



## Exceptional Scoping Study Confirms High-Grade Open Pit Potential at Burtville East

### Key Points:

- 🦁 **Exceptional results from Scoping Study;** NPV<sub>8</sub> of A\$26.6M, IRR 44%, \$A5,500/oz Au gold price
- 🦁 **Pit design encompasses bulk of the resource;** 112kt ore at 2.46g/t Au for 8,893/oz Au
- 🦁 **Substantial future expansion opportunities;** pit depth and strike limited by drilling extents
- 🦁 **Gravity Recoverable Gold (GRG) test work ongoing;** results expected soon

### Summary:

Panther Metals Limited (ASX: PNT) ('Panther' or 'the Company') is pleased to announce a maiden Scoping Study at the Burtville East Gold Project outputting 112kt ore at 2.46g/t Au for 8,893/oz Au. Metallurgical test work of RC drilling samples and stockpile grab samples remains in progress with results expected in the next quarter.

### Daniel Tuffin, Managing Director and CEO, commented:

*"The results of this Scoping Study are very encouraging, confirming the potential for a high-grade open pit at Burtville East.*

*This initial scoping study demonstrates strong economics with an NPV<sub>8</sub> of A\$26.6 million and an IRR of 44%, while capturing the bulk of the current Resource within the pit design.*

*Importantly, the Project offers substantial upside, with pit depth and strike currently constrained only by drilling.*

*These results support further drilling and studies to advance the Burtville East Gold Project."*

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**Important Note - Cautionary Statement:**

The Scoping Study referred to in this announcement has been undertaken to determine the viability of open pit mining at the Company's Burtville East Gold Project in Western Australia, with processing of the current potential mining inventory to be undertaken offsite at a toll treatment facility. The Study is a preliminary technical and economic assessment of the potential viability of the Project. It is based on low-level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. Further evaluation work and studies are required before the Company will be able to provide assurance of an economic development case.

Of the mineral resources scheduled for extraction in the Study mine production target, approximately 68% of the resource ounces are classified as Indicated, with the remaining 32% classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release based on the material assumptions outlined in this release. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the Study, pre-production funding in the order of A\$3 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Panther Metals has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a 'reasonable basis' to expect it will be able to complete the development of the mineral resources outlined in this announcement.

This announcement has been prepared in compliance with the JORC Code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions, on which the forecast financial information is based, have been provided in this announcement and are also outlined in the attached JORC 2012 table disclosures. Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Study.

### Scoping Study Key Points:

Panther Metals Limited ('Panther' or 'the Company') (ASX: PNT) is pleased to announce the results of an independent Scoping Study completed by Auralia Mining Consulting Pty Ltd ('Auralia') on the Burtville East Gold Project ('BVE' or 'the Project'), located approximately 40km southeast of Laverton in Western Australia.

The Scoping Study was undertaken to evaluate the potential for open pit mining and toll treatment of ore at nearby processing facilities within a 50km radius. The study comprised pit optimisations, pit design, mine scheduling, and preliminary cashflow modelling.

The Scoping Study confirms the potential for a high-grade open pit development at Burtville East with strong project economics:

- 👉 **NPV<sub>8</sub> of A\$26.6 million and IRR of 44% at a gold price of A\$5,500/oz Au**
- 👉 **112kt of ore at 2.46g/t Au for 8,893oz gold within the pit design**
- 👉 **Low capital intensity supported by toll treatment at nearby plants**
- 👉 **Initial pit dimensions: ~230m x 160m with a depth of ~87m**

The pit design encompasses the bulk of the current Mineral Resource and reflects a 6-month mining campaign with ore to be processed in two parcels at an average grade of 2.46g/t Au. The Scoping Study indicates that pit size, depth and strike are currently limited only by drilling, highlighting substantial expansion potential.

Ore from Burtville East is expected to be toll treated at one of several nearby processing facilities. **Gravity Recoverable Gold (GRG) test work is underway**, with results expected shortly to further refine recoveries and processing parameters.

### Updated Mineral Resource Estimate:

For the purposes of the Scoping Study, Auralia used the 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).

**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. For further information, please see the ASX release on 2 October 2025 "Technical Correction to High-Grade Resource at Burtville East".

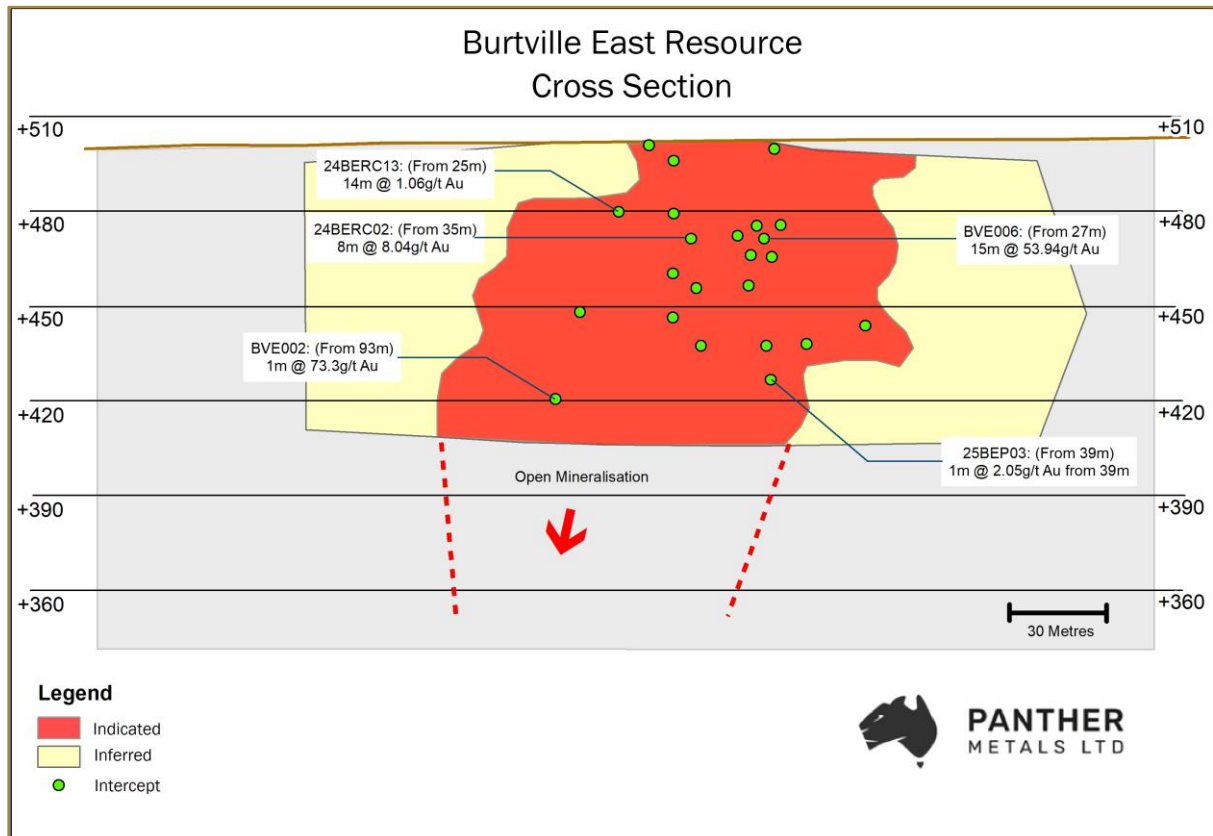
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### Down Plunge Potential:

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.

### Mine Scoping Study:

The mine scoping study was undertaken by Auralia Mining Consulting Pty Ltd (Auralia) commencing in September 2025 and is comprised of block model manipulation, review of existing technical work and operating inputs through the analysis of provided data, pit optimisations, pit designs and production scheduling, and cashflow modelling.

The report was completed to a scoping study level and is based on low-level technical and economic assessments. It is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case.

The objective of the study was to assess the economic viability of open pit mining and toll treatment of mined ore at nearby processing facilities.



### **Introduction:**

The Burtville East ('BVE') Gold Project is located approximately 40km southeast of Laverton in Western Australia at the northern end of a large contiguous lease-holding of Exploration licences forming the Laverton Gold Project. Burtville East is readily accessible from Laverton, which has all services required to support a project of this scale.

### **Mining Summary:**

Auralia was engaged by the Company to carry out a Scoping Study ('Study') on the Burtville East Gold Project under the JORC 2012 guidelines.

Specific tasks completed for Auralia's scope of works included pit optimisations, sequencing, production scheduling and cashflow modelling. Inputs required for Auralia's scope of works were provided by the Company for general project strategy.

All outputs relating to these works are dated September 2025.

Mining will be undertaken via open pit, by standard truck and excavator operations.

Mining methods, in particular the equipment size and requirements for drill and blast operations, will continue to be reviewed through further study work to ensure the project delivers the best outcomes for all stakeholders.

The mineralisation targeted in this study of the Project is primarily a sub-vertical, high-grade gold-bearing orogenic vein deposit. A selective mining unit (SMU) of 5m x 5m x 5m has been deemed appropriate for this deposit and used in the Whittle optimisations and production schedule.

As such, an articulated 25-tonne truck fleet was applied, with a single lane ramp employed from surface to the bottom of the pit with passing bays on every berm. A 5m goodbye cut was included for extraction at the end of operations.

Ore and waste material would be hauled to the ROM pad and waste dump respectively, both constructed proximally to the ramp crest.





Parcels hauled for toll treatment were a combination of Indicated and Inferred material, planned to be hauled in 60kt parcels.

### **Pit Optimisation Parameters:**

Geovia Whittle open pit optimisation software was used to run the open pit optimisations. The optimisation results were used as guidance in the selection of a pit shell that satisfies the objective of this study.

#### ***Resource Model***

The Resource model provided contained resource classification and grades. Densities and lithology were assumed based off the general geology of the area and the maiden resource estimate released. These assumptions were:

-  Oxide up to 15m below surface at a density of 1.8t/m<sup>3</sup>
-  Transitional from 15m below surface up to 40m below surface with a density of 2.2t/m<sup>3</sup>
-  Fresh from 40m below surface with a density of 2.7t/m<sup>3</sup>
-  Both the Indicated and Inferred resource classifications have a density of 2.7t/m<sup>3</sup>

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### **Study Base Date**

Whittle optimisation work for this study was carried out in September 2025. Parameters applied and outputs resulting from this study should be referenced circa to this period.

### **Slope Sets**

An overall wall angle of 40 degrees for oxide, 45 degrees for transitional and 50 degrees for fresh material was applied.

### **Mining Cost**

Mining costs applied to the optimisations were based on information contained in Auralia's cost database for projects requiring similar equipment and operating conditions. Mining costs include variable load and haul costs and contractor fixed costs.

Mining Operating Costs were estimated by using the following equation:

$$\text{MCAF (A\$/t)} = (\text{Drill and Blast (DB)} + \text{Load and Haul (LH)} + \text{G\&A}) / \text{SG}$$

DB costs of A\$1.60/BCM, A\$2.50/BCM and A\$3.40/BCM for oxide, transitional and fresh respectively were applied.

Waste Load and Haul costs were estimated using historical data from Auralia's database and an exponential equation:

$$\text{LH Cost (A\$/BCM)} = \text{Cost at surface} \times 10^{(-0.0035 \times (\text{depth below surface}))}$$

Cost at surface was estimated at A\$4.50/BCM and the surface was approximated at 500mRL.

Mining G&A applied was A\$2.00/BCM. This included dozing, dewatering, ground control, and contractor overheads.

### **Mining Recovery and Dilution**

A 95% mining recovery factor and 10% mining dilution factor were applied in the Whittle optimisation.

### **Processing Cost**

Estimated operating costs for processing were A\$50/t which included variable costs, G&A (including technical and management staff, flights and accommodation), grade control, haulage and toll treatment.

### **Processing Recovery**

A processing recovery of 95% was applied.

### **Cut-off Grades**

No cut-off grades were forced within the optimisations; Whittle applied the appropriate economic cut-off grade as required per run. The final economic cut-off determines what is classified as ore and waste. It varies depending upon the parameters input to the formula. The formula for economic cut-off grade is as follows:

$$\text{ECOG} = (\text{Mining Dilution} \times \text{Processing Cost}) / \text{Processing Recovery} \times (\text{Sell Price} - \text{Sell Costs})$$



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The cut-off grade for the parameters used in the base case optimisation was calculated and rounded to 0.35g/t; this was manually checked with no errors discovered.

### **Commodity Price**

The sell price used for the base case optimisation was A\$5,000/oz. Au.

### **Sell Cost**

The state royalty applied to the optimisation was 2.5% of revenue, no further explicit selling costs have been included.

### **Initial Capital**

No CAPEX costs were included in the optimisation and as such do not influence the selection of the optimal pit in each case.

### **Discount Rate**

A discount rate of 8% was used for the optimisation.

### **Time Costs**

No time costs were applied in the optimisation, all fixed annual costs were included in the variable mining or processing costs as necessary.

### **Mining Limit**

No mining limit was set in the optimisation.

### **Processing Limit**

A processing limit of 1 Mtpa was applied to the optimisation, no mining limit was applied.

## **Pit Optimisation Outputs:**

A set of nested pit shells was produced in Whittle for the base case utilising the aforementioned pit optimisation parameters.

It must be noted no initial CAPEX or taxes were applied to the optimisation; these costs are to be applied during financial modelling. All discounted cash flow (DCF) figures shown are exclusive of CAPEX.

Whittle calculates DCF using three different scenarios, Best, Worst and Specified. The following gives a brief breakdown describing each case scenario type (*ref Gemcom Whittle*):

**Best:** The best-case scenario consists of mining out pit 1, the smallest pit, and then mining out each subsequent pit shell from the top down, before starting the next pit shell. In other words, there are as many intermediate mining pushbacks as there are pit outlines. This schedule is seldom feasible as the pushbacks are usually much too narrow. Its usefulness lies in setting an upper limit to the achievable Net Present Value.

**Worst:** The worst-case scenario consists of mining each bench completely before starting on the next bench. This schedule is usually feasible and is used for most baseline and sensitivity runs, as the mining style sets a lower limit to the DCF (unless you mine waste to the exclusion of ore).

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Scheduled (Specified): If, as is usually the case with larger pits/projects, the difference between Worst and Best case is significant, you can approximate a more realistic mining schedule, between the two extremes, by specifying the sequence of pit outlines to push back to. Ideally, you will want to choose pushbacks that satisfy your mining constraints and produce a DCF curve that is as close as possible to the best-case curve.

Due to the small scale and short LoM of the project, the best case and worst case discounted cashflows were the same.

Revenue factor 1 (RF1) is defined as the theoretical most optimal pit by balancing input cost and revenue for maximum profit. There are instances where several revenue factors are materially the same and grouped together. In these instances, the first revenue factor larger than 1 is in principle RF1.

The following table displays the outputs for the Project.

**Table 2:** Burtville East Base Case Optimisation Outputs.

Pit	Revenue Factor	DCF Best (A\$)	Ore Tonnes	Ore Grade (g/t)	Ore Ounces	Waste Tonnes
19	0.80	25,314,945	106,386	2.47	8,431	1,641,482
20	0.82	25,325,445	106,539	2.47	8,447	1,651,203
21	0.84	25,350,663	107,518	2.46	8,490	1,675,661
22	0.86	25,397,675	108,266	2.47	8,580	1,744,294
23	0.88	25,398,944	108,389	2.46	8,587	1,746,860
24	0.90	25,426,349	109,032	2.47	8,658	1,804,649
25	0.92	25,426,656	109,651	2.46	8,679	1,816,692
26	0.98	25,426,058	109,696	2.46	8,683	1,820,491
27	1.02	25,418,908	110,328	2.46	8,715	1,844,341
28	1.08	25,417,943	110,478	2.46	8,720	1,846,365
29	1.18	25,381,664	111,538	2.45	8,779	1,901,405
30	1.20	25,289,854	113,455	2.43	8,853	1,966,951

**Pit Design:**

Pit shell 27 from the base case optimisation was used as a framework for a single stage pit design. Mine design parameters were:

- 👉 Ramp Widths: 8m
- 👉 Berm Widths: 5m in Oxide, 6m in Trans and Fresh
- 👉 Gradient: 1 in 7
- 👉 Face Angles: 55° in Oxide; 65° in Transitional; 70° in Fresh; 75° for final bench
- 👉 Bench Heights: 15m in Oxide; 15m in Transitional; 20m in Fresh

The parameters used were based on utilising an articulated fleet. A single lane was employed from surface to the bottom of the pit with passing bays on every berm. A 5m goodbye cut was included for extraction at the end of operations.

The pit design closely matches the selected pit shell. See Figure 3 overleaf. See Figure 5 for pit design plan.

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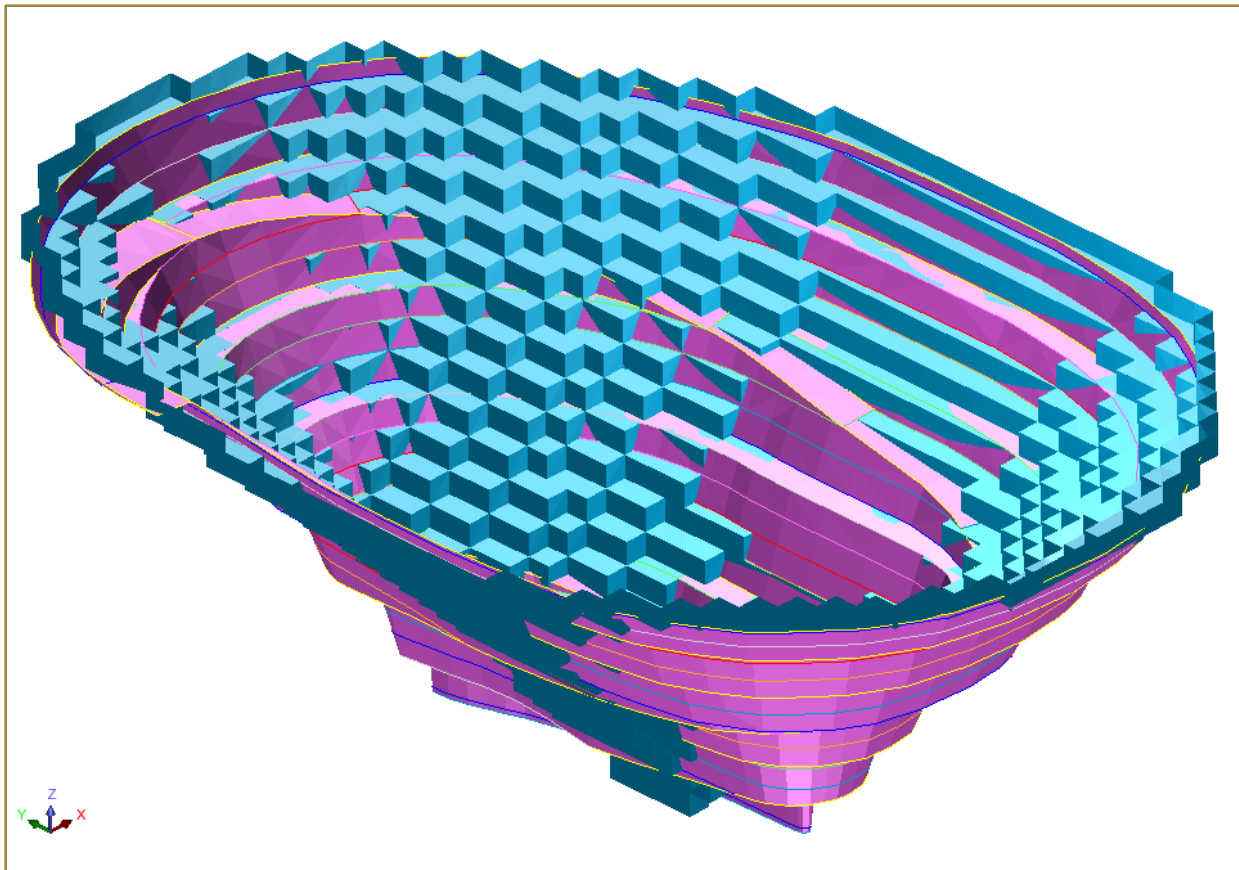


**Production Schedule:**

Upon completion of the pit design a production schedule using an Excel spreadsheet was developed. Assumptions made regarding production scheduling included:

- 👉 2x 12 hr shifts daily, 365 days per year
- 👉 A mining production rate of 5Mt per annum
- 👉 1x20t excavator used for waste and ore mining, 1x35t excavator used for waste mining only
- 👉 4x25t articulated dump trucks
- 👉 Hauling the ore in 60kt parcels
- 👉 Parcels were toll treated in the same period they were hauled in

Ore and waste material would be hauled to the ROM pad and waste dump respectively, both constructed proximally to the ramp crest. Parcels hauled for toll treatment were a combination of Indicated and Inferred material.



**Figure 2:** Oblique View, East of Pit Design (Pink) Compared to Pit shell 27 (Turquoise).

The mining rate applied was 417kt per month utilising 1x 20t excavator, 1x 35t excavator and 4 articulated dump trucks. It was assumed the 20t excavator will be used for selective ore mining with its smaller bucket. Both excavators will be used for waste mining. The same mining rate is maintained until month 5 when it is reduced to 313kt/month.

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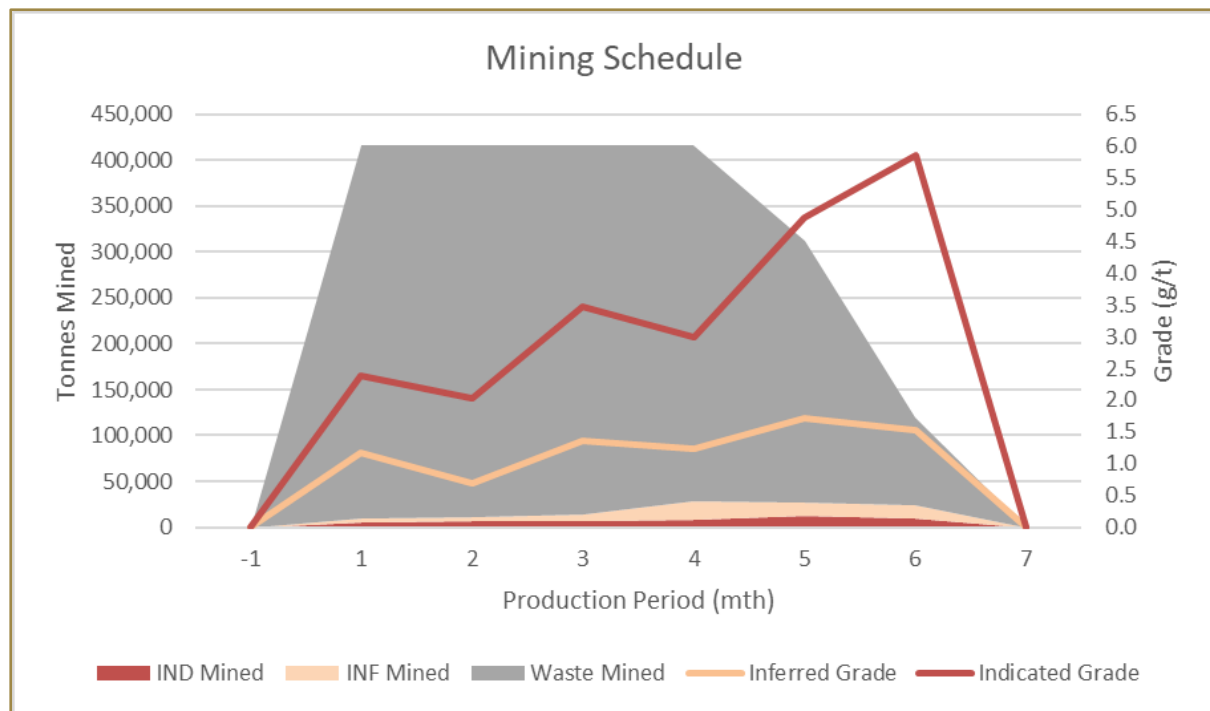
The mining rate is further reduced to 122kt per month in month 6 by removing the 35t excavator and 2 trucks. In the final two months of scheduling, the mining rate is reduced to manage the vertical advance rate. Table 4 below shows the schedule of material movement.

**Table 3: Burtville East Production Schedule.**

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Totals
Indicated Tonnes	5,078	6,438	7,158	8,697	11,804	9,284	48,458
Indicated Grade	2.39	2.02	3.47	3.00	4.88	5.88	3.88
Indicated Ounces	390	419	799	838	1,851	1,723	6,020
Inferred Tonnes	4,105	3,895	7,129	19,184	14,365	15,457	64,136
Inferred Grade	1.17	0.68	1.36	1.24	1.72	1.53	1.39
Inferred Ounces	154	86	312	768	796	757	2,873
Waste Tonnes	407,484	406,334	402,380	388,785	286,332	95,814	1,987,128

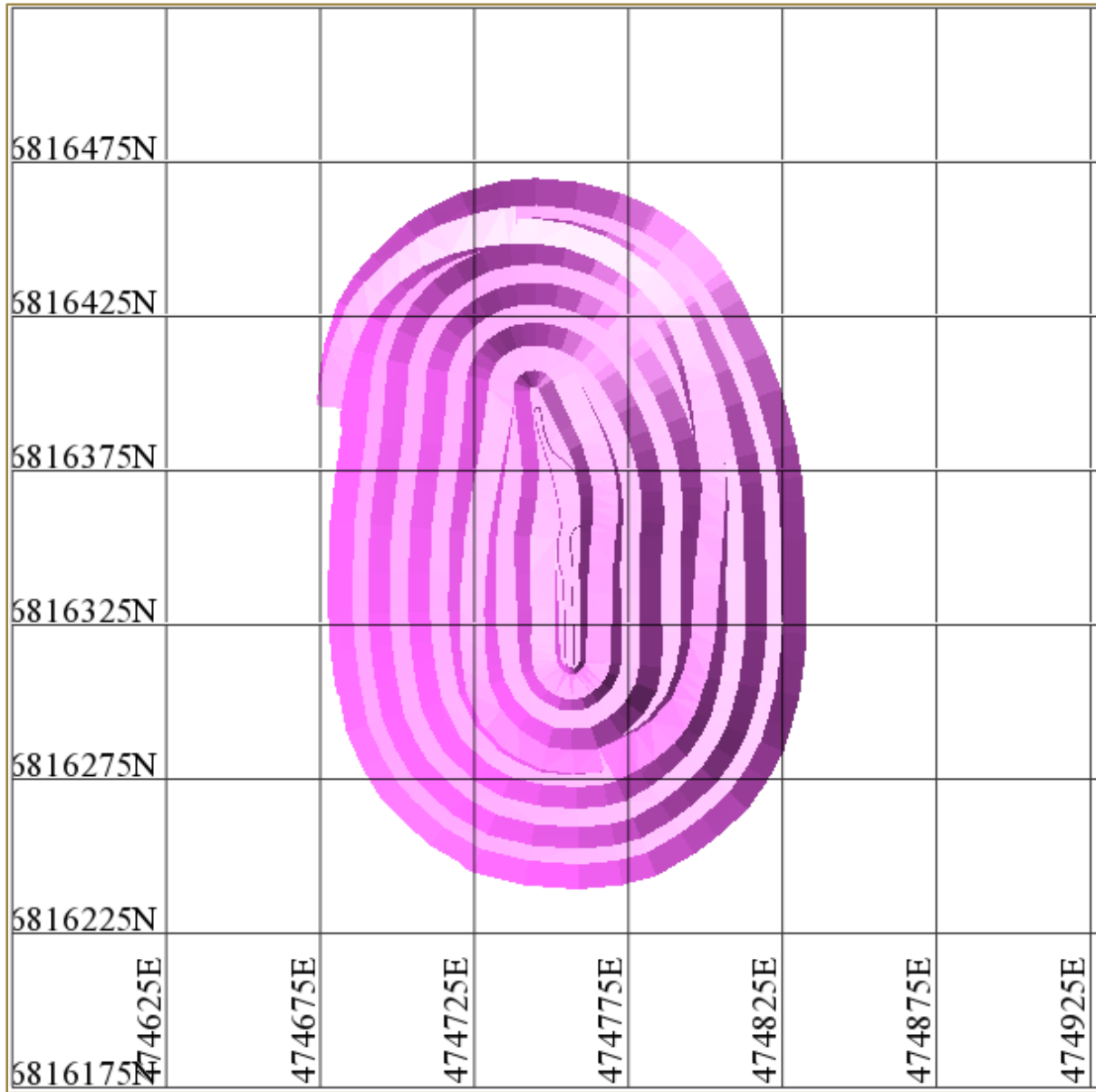
Sums might not add up due to rounding

Ore material is planned to be stockpiled on the ROM pad until parcel sizes are achieved. Parcels are then loaded by a Front-End Loader (FEL) into road trains for haulage and toll treatment at nearby processing plant. The first parcel is hauled in month 4. The remaining ore is hauled in a final parcel at the end of operations in month 6.



**Figure 3: Burtville East Planned Mine Schedule Indicated vs Inferred vs Waste Profile.**

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**Figure 4:** Burtville East Open Pit Plan.

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**Financial Analysis:**

Cashflow modelling was completed based on the mining and hauling and toll treatment schedules. Capital costs were included in the cashflow model. The cashflow model was used to estimate the NPV, IRR, and C1, C2 and C3 costs.

Auralia estimated the capital costs from projects similar in nature and scale. The capital cost included site clearing, infrastructure, and mobilisation and demobilisation of the mining contractor, and was estimated at A\$3m.

Operating costs were based on the costs described prior for mining and processing. The processing costs refer to the haulage and toll treatment of ore.

The revenue was based on the sale of the number of ounces recovered assuming a 95% gold recovery at a gold price of A\$5,500/oz Au.

Revenue from toll treatment of the parcels were assumed to be received in the same month as haulage of the parcels. Selling costs were based on a 2.5% state royalty.

An annual discount rate of 8% was applied monthly. Month 0 represents all pre-production work and capital costs; these were assumed to have a 1-year lead up to production.

Table 4 below summarises capital costs, operating costs, cumulative undiscounted and discounted cashflows.

**Table 4:** Capital cost, Operating Cost, Undiscounted, and Discounted Cashflows, Summarised.

Variable	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Capital Costs (A\$m)	2.7						0.3
Mining Operating Costs (A\$m)		1.9	2.0	1.9	1.9	1.4	0.6
Processing Operating Costs (A\$m)					3.0		2.6
Total Operating Costs (A\$m)		1.9	2.0	1.9	4.9	1.4	3.2
Revenue (A\$m)					19.3		27.1
Selling Costs (A\$m)					0.5		0.7
Net Revenue (A\$m)					18.8		26.5
Undiscounted Cashflow (A\$m)	-2.7	-4.6	-6.6	-8.4	5.5	4.1	27.0
Discounted Cashflow (A\$m)	-2.9	-4.8	-6.7	-8.6	5.2	3.8	26.6

Sums might not add up due to rounding

The Net Present Value (NPV) represents the project's value over time. The Internal Rate of Return (IRR) represents the expected annual growth of an investment, factoring in the value of money over time. C1 costs represent the operating costs per ore tonne. C2 costs represent the C1 costs including selling costs. C3 costs represent the C2 costs including capital costs.

Table 5 below summarises the financial metrics described above for the project:

**Table 5:** Financial Metrics.

Metric	
NPV (A\$m)	26.6
IRR (%)	44
C1 Costs (A\$/t)	1,809.1
C2 Costs (A\$/t)	1,946.6
C3 Costs (A\$/t)	2,301.7

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A sensitivity analysis was completed on the cashflow model for changes in the gold price.

**Table 6:** Cashflow Model Sensitivity to Gold Price Movement

Price (A\$/oz Au)	4,500	5,000	5,500	6,000	6500
NPV (A\$m)	18.4	22.5	26.6	30.7	34.8
IRR (%)	34	39	44	48	52
Undiscounted Cashflow (A\$m)	18.8	22.9	27.0	31.1	35.3
Pre-CAPEX Undiscounted Cashflow (A\$m)	21.8	25.9	30.0	34.1	38.3

### Preliminary Site Layout:

An indicative site layout was completed and is shown below. This was intended to assess the land size required and guide future lease management.

The positioning of the waste dump was based on proximity to the ramp, least impact on existing roads, and potential future resource extension both along strike and dip.

The waste dump is to the east of the pit outline. The ramp is highlighted by the red square. The ROM pad is displayed as the blue square next to the access road. The Office/Workshop is shown as the green square. Office/Workshop location is greater than 500m from the pit to fall outside the blast radius.



**Figure 5:** Burtville East Indicative Site Plan.

### Funding:

The Scoping Study provides justification that the Burtville East Gold Project is commercially viable. Including all factored contingencies, the Scoping Study estimates a cost of ~A\$3 million for Burtville East's development, including all supply, installation and labour, freight, owner's costs, and pre-strip, to cover capital and operating costs from the start of project construction through to gold production.

The Company has formed the view that there is reasonable basis to believe that future funding for the development of the Burtville East Gold Project will be available when required. The basis being:



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- Strong economic and technical fundamentals providing an attractive return on investment, generating robust short-term cashflows and based on conservative assumptions,
- The Resource is open at depth; the current Scoping Study results are limited by drilling; this provides potential expansion opportunities to the current resource any potential resultant mining increases, and
- The Company and its Directors have a strong track record of raising equity, as and when required, for the Company to further exploration of the Burtville Gold Project and greater Laverton Gold Project.

However, and notwithstanding the foregoing, there can be no assurance or certainty that the Company will be able to source this funding as and when required. Where such funding is available, it is possible that it may only be available on terms that may be dilutive to, or otherwise affect, the value of the Company's existing shares.

### Study Observations and Recommendations:

The Auralia report made the following comments based on the outputs of their study.

- The Scoping Study identified that the Burtville East Gold Project is economically viable via toll treatment and warrants further work to progress the project to more detailed studies; particularly once gravity results have been returned from assaying.
- The results from the sensitivity analysis show that the project's discounted cashflow is insensitive to mining and processing costs but sensitive to commodity price and processing recovery. The pit size however is insensitive to any of the sensitivity scenarios, with the percentage change in pit size being smaller than the percentage change to the variables in the scenarios.
- The range of recovered gold ounces ranges from 7.9koz to 8.6koz across all the scenarios. The ore tonnes range from approximately 100kt to 119kt and the waste tonnes from approximately 1.6Mt to 2Mt. Total tonnage ranges from 1.7Mt to 2.1Mt across all scenarios.
- A pit design was completed and matched the selected pit shell closely. The pit had an overall crest footprint of approximately 230mL x 160mW and a depth of approximately 87m. The pit is scheduled to produce 112.3kt of ore which comprises of 48.3kt at 3.88g/t Au of material classified as Indicated for 6,020oz of gold and 64kt at 1.4g/t of material classified as Inferred for 2,873oz of gold. A Total of approximately 2Mt of waste is produced resulting in a stripping ratio of 16.7:1
- A parcel of 60kt at 1.92g/t with 3700oz (66% of the contained ounces from material classified as Indicated and 34% of the contained ounces from material classified as Inferred) and a parcel of 52.3kt at 3.09g/t with 5,193oz (69% of contained ounces from material classified as Indicated and 31% of contained ounces from material classified as Inferred) was scheduled to be hauled and toll treated in months 4 and 6 respectively. A total of 112.3kt at 2.46g/t with 8,893oz is hauled for toll treatment.
- Total operating costs for the project were A\$9.7m and A\$5.6m for mining and processing through toll treating respectively. Net revenue generated was A\$45.3m after selling costs were applied. Total capital costs were estimated at A\$3m.
- The project schedule and cashflow modelling generated an NPV of approximately A\$26.6m, with an IRR of 44%. C1, C2 and C3 costs were calculated as A\$1,809.1/t, A\$1,946.6/t and A\$2,301.7/t respectively.



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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”
- 🇺🇸 2 October 2025 “Technical Correction to High Grade Resource at BVE”

### 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 the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.

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## **Forward Looking Statements:**

Cautionary Statement Regarding Forward-Looking Information This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “expect”, “target” and “intend” and statements that an event or result “may”, “will”, “should”, “would”, “could”, or “might” occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

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

### **For further information:**

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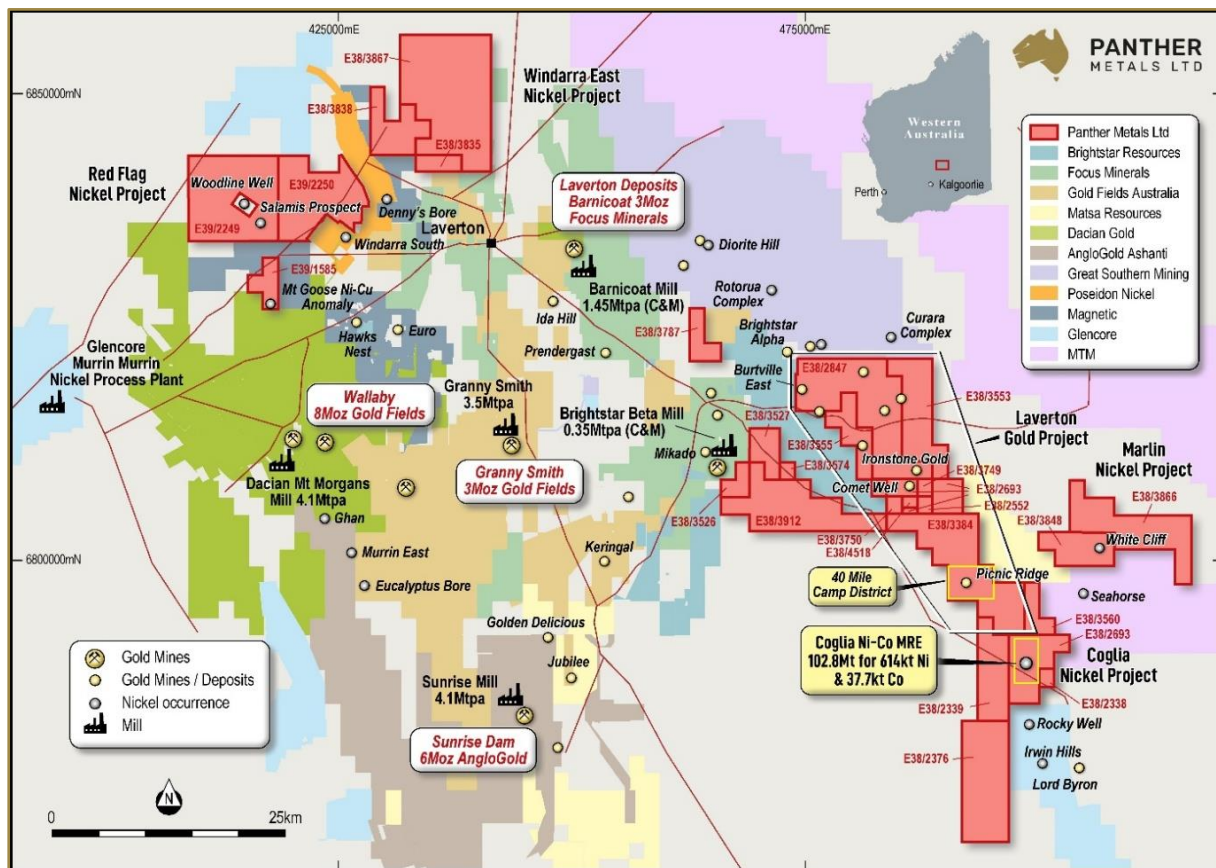
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About Panther Metals:

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

For more information on Panther Metals and to subscribe to our regular updates, please visit our website [here](https://www.panthermetals.com.au) and follow us on:

[https://x.com/panther\\_metals](https://x.com/panther_metals)

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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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Sampling of Reverse Circulation (RC) drill holes comprised of one-metre (1m) cone-split samples as drilled.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>See Appendix 2 for further information.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>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.</p> <p>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.</p> <p>Sample condition, sample recovery and sample size were recorded for all drill samples collected by the Company.</p> <p>Historical drilling was via AC, RAB and DD drilling</p>

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Criteria	JORC Code Explanation	Commentary
		techniques, bit and core sizes have not been recorded.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<p>Sample recovery is measured and monitored by the drill contractor and Panther Metals' 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.</p> <p>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.</p> <p>Historical samples recoveries are not recorded.</p>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature.</i></li> </ul>	<p>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.</p> <p>Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference.</p> <p>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.</p> <p>Historical drilling has had various levels of lithological logging. Where possible the geology logs have been incorporated into the company's database.</p> <p>Logging is considered qualitative.</p>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> </ul>	<p>See Sampling techniques in the above section.</p> <p>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).</p> <p>The sample collection methodology is considered appropriate for AC drilling and is within today's standard industry practice.</p> <p>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</p>

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Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>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.</p> <p>No issues have been identified with sample representivity. The sample size is considered appropriate for this type of mineralisation style.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p>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.</p> <p>Fire assay is regarded as a complete digest technique.</p> <p>No geophysical tools are to be used to determine any element concentrations.</p> <p>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 Metals' at a ratio of 1:20.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data</li> </ul>	<p>Significant intersections in drill samples have been verified by an executive director of the Company.</p> <p>No holes have yet been twinned.</p> <p>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 Metals' database consultant for validation and compilation into an MXDeposit database.</p> <p>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.</p> <p>No other adjustments have been made to the assay data.</p>
Location of data points	<p>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.</p> <ul style="list-style-type: none"> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control</li> </ul>	<p>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 drill holes.</p> <p>No down hole surveying techniques were used.</p> <p>The grid system is MGA GDA94 Zone 51.</p> <p>Topographic surfaces were generated using DGPS survey points.</p> <p>Historical hole locations were taken directly from the historical annual WAMEX report A51064 and A112205</p>

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Criteria	JORC Code Explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>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.</p> <p>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.</p> <p>Samples have not been composited.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<p>Exploration holes have been drilled at minus 60 degrees to the mineralised bodies.</p> <p>No relationship between mineralised structure and drilling orientation has biased the sample.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>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.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>The Company carries out its own internal audits. No issues have been detected.</p>

**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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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,</i></li> </ul>	<p>Stockpile sample positions and drilling completed at Burtville East are located within Exploration License E38/2847, which is 100% owned by Panther Metals Limited.</p> <p>Drilling completed at Rainier was completed within license E38/2847 and is 100% owned by Panther</p>

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**2 October 2025**

	<p>wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>Metals.</p> <p>Drilling at Comet Well was completed within license E38/4518 and is 100% owned by Panther Metals.</p> <p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>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.</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>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.</p>
Drillhole Information	<p>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:</p> <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and intercept depth</li> <li>hole length</li> <li>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.</li> </ul>	<p>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.</p> <p>Refer to ASX release October 2, 2025 "Technical Correction to High Grade Resource at Burtville East" for drill hole information.</p>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p>No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied.</p> <p>Not applicable for the sampling methods used.</p> <p>No metal equivalent values are used for reporting these exploration results.</p>

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	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important when reporting exploration results</li> <li>If the geometry of the Mineralisation with respect to the drill hole angle is known, its nature should be reported</li> <li>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').</li> </ul>	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	<ul style="list-style-type: none"> <li>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.</li> </ul>	Refer to figures in the body of text.
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	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	<ul style="list-style-type: none"> <li>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</li> </ul>	None.
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	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

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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	<ul style="list-style-type: none"> <li>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.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Site visits	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Geological interpretation	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>To improve the data understanding, more information is needed in order to confirm the full extent of historical workings.</li> <li>The CP was not present during the logging of any of the drillholes completed by Panther Metals. 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.</li> <li>The general strike of the surface geology was used to inform the trend of the mineralisation model.</li> <li>To date, no other MRE work has been completed at the Burtville East Project.</li> </ul>
Dimensions	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation is 200m along strike and extends from a depth of 20m from surface to 90m, with the mineralisation open at depth.</li> <li>The mineralisation varies from 0.5m to 5m in width, with an average width of 1.6m.</li> </ul>
Estimation and modelling techniques	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The model wireframe was constructed from gold quartz vein composites using a 1g/t Au cut-off.</li> </ul>

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Criteria	JORC Code Explanation	Commentary																																																																																																																			
	<p>method was chosen include a description of computer software and parameters used.</p> <ul style="list-style-type: none"> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Furthermore, the estimation quality and conditional bias parameters appear to indicate that the estimation technique has provided an acceptable estimate without excessive smoothing.</li> <li>No assumptions were made in terms of selective mining units with respect to the cell size selected.</li> <li>No assumptions were made regarding the correlation between variables.</li> <li>No by-products were estimated.</li> <li>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.</li> </ul>																																																																																																																			
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Moisture	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>The density is based on the dry rock mass; therefore, tonnage has been estimated on a dry basis.</li> </ul>																																																																																																																			
Cut-off parameters	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>																																																																																																																			



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		data. A 1.5g/t reporting cut-off was selected to represent minable material for open pit mining potential.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Additional scoping work is underway to outline possible minable options.</li> <li>No other mining assumptions are currently incorporated into this MRE.</li> </ul>
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Initial metallurgical test work has been initiated from samples taken from recent RC drilling, and from historic ore stockpiles, with results pending for both.</li> </ul>
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <li>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. 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.</li> </ul>	<ul style="list-style-type: none"> <li>The CP is not aware of any known environmental or permitting issues on the projects.</li> </ul>
<i>Bulk density</i>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the</li> </ul>	<ul style="list-style-type: none"> <li>A bulk density of 2.7t/m<sup>3</sup> has been applied to the main quartz vein based on research of ore densities of</li> </ul>

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	<p>assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<p>several surrounding deposits. A density of 2.5g/cm<sup>3</sup> was applied to the alteration halo domains.</p>
Classification	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>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).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>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".</li> <li>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.</li> <li>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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>Internal reviews of the Mineral Resource Estimate were completed.</li> </ul>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li>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 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.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

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	<p><i>be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none"><li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li></ul>	

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**JORC Table 1 Section 4: Estimation and Reporting of Ore Reserves**

Criteria	JORC Code Explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<ul style="list-style-type: none"> <li><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></li> <li><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></li> </ul>	<ul style="list-style-type: none"> <li>Mineral Resource (MRE) on which the scoping study is based was announced to the ASX on 4 September 2025</li> <li>No Ore Reserves have been declared as part of the scoping study</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li><i>A site visit is to be carried out by the competent person(s) signing off on the Ore Reserve.</i></li> </ul>	<ul style="list-style-type: none"> <li>No site visit has been completed for the Scoping Study</li> </ul>
<i>Study status</i>	<ul style="list-style-type: none"> <li><i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i></li> <li><i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i></li> </ul>	<ul style="list-style-type: none"> <li>This work was undertaken at Scoping Study level, as such, no Ore Reserve has been declared.</li> </ul>
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <li><i>The basis of the cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource is reported above a nominal 0.5g/t and 1.5g/t gold</li> <li>The cut-off grade from the parameters used in the base optimisation was calculated and rounded to 0.35g/t, this was manually checked with no errors discovered.</li> </ul>
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <li><i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></li> <li><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserve have been declared</li> <li>The deposit is sub vertical, narrow veined, near surface with halo alterations around structures. Only an open pit mining method has been considered for this Scoping Study.</li> <li>Whittle optimisations have been used to determine economically optimal pits.</li> <li>Geotechnical assumptions for overall slope angles were 40° for oxide, 45° for transitional and 50° for fresh.</li> <li>The resource model used was supplied by Panther Metals.</li> <li>Detailed infrastructure requirements have not been included in the scoping study.</li> </ul>

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Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></li> <li>• <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></li> <li>• <i>The mining dilution factors used.</i></li> <li>• <i>The mining recovery factors used.</i></li> <li>• <i>Any minimum mining widths used.</i></li> <li>• <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></li> <li>• <i>The infrastructure requirements of the selected mining methods.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Input assumptions used during the optimisation process were as follows: <ul style="list-style-type: none"> <li><b>SG and weathering profiles:</b> were assumed based on general geology of the area and reference to the MRE announced on 4 September 2025. The assumptions for weathering profiles were 0-15m below surface is oxide, 15-40m below surface is transitional and greater than 40m below surface is fresh. Assumptions for SG were 1.8t/m<sup>3</sup> for oxide, 2.2t/m<sup>3</sup> for transitional, 2.7t/m<sup>3</sup> for fresh, and 2.7t/m<sup>3</sup> for material classified as Indicated or Inferred regardless of weathering profile.</li> <li><b>Mining operating cost:</b> Load and Haul cost was calculated by an exponential equation increasing as the depth below surface increases, with the surface reference cost being estimated as \$4.5/BCM and surface being estimated at 500mRL; Drill and Blast cost applied was \$1.6/BCM, \$2.5/BCM, and \$3.4/BCM for oxide, trans and fresh respectively. Mining G&amp;A used \$2/BCM</li> <li><b>Processing operating costs:</b> a single all inclusive value of \$50/t ore was used</li> <li><b>Process Recovery:</b> assumed as 95%</li> <li><b>Commodity price:</b> \$5000/oz was applied</li> <li><b>Selling cost:</b> 2.5% state royalty applied</li> <li><b>Discount rate:</b> 8% per annum</li> </ul> </li> <li>• Mining dilution factor of 10% has been applied</li> <li>• Mining recovery factor of 95% has been applied</li> <li>• Minimum mining width of 5m were applied at the bottom of the pit.</li> <li>• Bulk of the contained ounces in the parcels come from material classified as Indicated (68%) with the remainder coming from material classified as Inferred (32%). Since the recoverable ounces determines the revenue, BVE's financial viability is not dependent on the inclusion of Inferred Resources and therefore a reasonable basis exist for including Inferred resources in the disclosed production target.</li> </ul>

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Criteria	JORC Code Explanation	Commentary
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <li><i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></li> <li><i>Whether the metallurgical process is well-tested technology or novel in nature.</i></li> <li><i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></li> <li><i>Any assumptions or allowances made for deleterious elements.</i></li> <li><i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i></li> <li><i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></li> </ul>	<ul style="list-style-type: none"> <li>Toll treatment to nearby gold processing facilities has been proposed in this report based on the LoM and proximity to existing and operating processing facilities.</li> <li>Assumed the metallurgical processes for nearby processing facilities are well tested.</li> <li>Metallurgical test work has been undertaken, but no results were received prior to completion of this study.</li> <li>No deleterious elements applicable</li> <li>No pilot scale test work or bulk sampling have been undertaken for this scoping study.</li> <li>No Ore Reserve have been declared</li> </ul>
<i>Environmental</i>	<ul style="list-style-type: none"> <li><i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>No studies of potential environmental impacts of mining and processing have been undertaken during the completion of this study.</li> </ul>
<i>Infrastructure</i>	<ul style="list-style-type: none"> <li><i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Project is located approximately 40km southeast of Laverton in Western Australia, a town that is well serviced by road, rail, power and water, and able to provide labour and accommodation.</li> <li>It was assumed the mining contractor would construct modular offices and workshops. Further work is required to detail additional infrastructure.</li> </ul>
<i>Costs</i>	<ul style="list-style-type: none"> <li><i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i></li> <li><i>The methodology used to estimate operating costs.</i></li> </ul>	<ul style="list-style-type: none"> <li>Capital costs were estimated from Auralia's database of projects similar in nature and scale</li> <li>Operating costs were estimated from Auralia's database of projects similar in nature and scale. Mining operating costs included Load and Haul, Drill and Blast and Mining</li> </ul>

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	<ul style="list-style-type: none"> <li>• Allowances made for the content of deleterious elements.</li> <li>• The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</li> <li>• The source of exchange rates used in the study.</li> <li>• Derivation of transportation charges.</li> <li>• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</li> <li>• The allowances made for royalties payable, both Government and private.</li> </ul>	<p>G&amp;A as described previously for optimisation inputs. A single, all inclusive processing operating cost of \$50/t were used as previously described for optimisation inputs.</p> <ul style="list-style-type: none"> <li>• No allowance made for deleterious elements.</li> <li>• Derivation of transportation and treatment charges were assumed included in the processing cost.</li> <li>• State royalty of 2.5% was applied to revenue generated.</li> </ul>
Revenue factors	<ul style="list-style-type: none"> <li>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</li> <li>• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</li> </ul>	<ul style="list-style-type: none"> <li>• Derivation of parcel grades and tonnages comes from the Mineral Resource with the application of a mining and haulage and toll treatment schedule. A metal price of \$5500/oz was estimated and used in the cashflow modelling of the scoping study. All other relevant rates were outlined above.</li> <li>• A gold price of \$5500/oz were used for cashflow modelling this scoping study. The price was selected based on the average gold spot price from Aug 2025 to Sept 2025 and rounded.</li> </ul>
Market assessment	<ul style="list-style-type: none"> <li>• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>• A customer and competitor analysis along with the identification of likely market windows for the product.</li> <li>• Price and volume forecasts and the basis for these forecasts.</li> <li>• For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul>	<ul style="list-style-type: none"> <li>• No Market analysis has been undertaken for this study. The spot gold price have been monitored since the commencement of the scoping study and have increased to approximately \$5600/oz</li> </ul>

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Economic	<ul style="list-style-type: none"> <li>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</li> <li>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>	<ul style="list-style-type: none"> <li>Inputs used in optimizations as previously described were used as inputs for the cash flow. Further assumptions made included: Capital cost of \$3m applied as estimated from Auralia's database of similar projects. Revenue was realized in the same period as parcel haulage. Discount rate applied monthly. Month 0 represents all pre-production work and capital costs, with a 1 year lead up to production. This cashflow model is estimated on a real basis factoring in revenue and cost assumptions.</li> </ul>
Social	<ul style="list-style-type: none"> <li>The status of agreements with key stakeholders and matters leading to social licence to operate.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no agreements or engagement with key stakeholders have been undertaken.</li> </ul>
Other	<ul style="list-style-type: none"> <li>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:  <ul style="list-style-type: none"> <li>Any identified material naturally occurring risks.</li> <li>The status of material legal agreements and marketing arrangements.</li> <li>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserves have been declared</li> <li>No materially naturally occurring risks identified</li> <li>No material legal agreements or marketing arrangements applicable</li> <li>BVE is currently on Exploration Lease 38/2847 No third party unresolved matters identified that may impact future approvals exist</li> </ul>
Classification	<ul style="list-style-type: none"> <li>The basis for the classification of the Ore Reserves into varying confidence categories.</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> <li>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserves have been declared</li> </ul>

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Criteria	JORC Code Explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of Ore Reserve estimates.</i></li></ul>	<ul style="list-style-type: none"><li>No Ore Reserves have been declared</li></ul>
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"><li><i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></li><li><i>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.</i></li><li><i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></li><li><i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li></ul>	<ul style="list-style-type: none"><li>No Ore Reserves have been declared</li><li>Work was undertaken at Scoping Study level, with accuracy considered to be <math>\pm 35\%</math>.</li></ul>