



## Metallurgical Testwork Returns Outstanding Gravity Recoverable Gold (GRG) Results at Burtville East

### Key Points:

- 🦾 **Very high gravity recoveries:** 84% gold recovered via conventional gravity concentration methods from both the oxide (quartz/clay) and fresh (quartz/basalt) ore samples
- 🦾 **Potential for low cost onsite processing:** crushing/wet plant/gravity circuit to be investigated
- 🦾 **Additional testing planned;** methods to include optical microscopy and QEMSCAN analysis
- 🦾 **Oxide quartz/clay sample taken from hole 25BERC17:** 1m at 13.05g/t Au from 10m, and 11m at 7.72g/t Au from 27m (see ASX release 9 July, 2025)
- 🦾 **Fresh quartz/basalt sample taken from site stockpile;** historic high-grade grab samples include a high of 27.20g/t Au from GS87 (see ASX release 29 April 2025)

### Summary:

Panther Metals Limited (ASX: PNT) ('Panther' or 'the Company') is pleased to announce results of Gravity Recoverable Gold (GRG) test work at the Burtville East Gold Project. The testwork achieved 84% gold recovery from two separate samples representing both oxide and fresh rock ore. Both ore types consistently returning 84% gravity recoverable gold demonstrates the potential for simple, low-cost, high-recovery onsite processing and further reinforces the potential economic upside of the Burtville East Resource.

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

*"These metallurgical results are extremely encouraging, demonstrating that both oxide and fresh rock ore from Burtville East can achieve very high gold recoveries using simple, low-cost onsite gravity processing."*

*The high 84% gravity gold recoveries and very-high in-situ (in some cases bonanza) historical grade intercepts confirm that small-scale mining and processing using crushing and wet plant methods onsite is entirely feasible, removing the need to transport ore to larger, more complex CIL or conventional processing facilities.*

*This approach not only reduces costs but also provides flexibility and efficiency in developing the project, reinforcing the significant economic potential of Burtville East."*





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**Metallurgical Testwork, Oxide and Fresh Ore:**

Metallurgical testwork was conducted on two separate batches of ore from the Burtville East prospect in Western Australia.

The first batch comprised oxidised quartz and clay from drillhole 25BERC17 drilled in March 2025 to provide samples for metallurgical testwork. The second batch was comprised of fresh basalt/quartz ore from an existing site stockpile derived from historical underground mining.

The primary objective of this test program was to evaluate the gravity recoverable gold (GRG) content of the two different ore types. The test work comprised of:

-  Sample preparation
-  Gold head assays
-  Grind establishment
-  Gravity Recoverable Gold (GRG) Testwork

A summary of the testwork results is shown in Table 1 and 2 below. Results are based on processing a 45kg parcel of each ore type.

**Table 1:** GRG Summary, Oxide Quartz/Clay

GRG TESTWORK: SUMMARY OF RESULTS				
Product	Grind Size (µm)	Mass (%)	Au (g/t)	Au Dist'n (%)
Stage 1 Con	P <sub>100</sub> 1,180	0.18	4,571	38.8
Stage 2 Con	P <sub>70</sub> 75	0.17	4,246	35.4
Stage 3 Con	P <sub>80</sub> 75	0.18	1,121	9.8
Stage 3 Tail	P <sub>80</sub> 75	99.50	3.33	16.0
<b>TOTAL</b>	-	<b>100.0</b>	<b>20.70</b>	<b>100.0</b>

**Table 2:** GRG Summary, Fresh Ore Basalt/Quartz

GRG TESTWORK: SUMMARY OF RESULTS				
Product	Grind Size (µm)	Mass (%)	Au (g/t)	Au Dist'n (%)
Stage 1 Con	P <sub>100</sub> 1,180	0.22	591	57.6
Stage 2 Con	P <sub>50</sub> 75	0.22	204	19.6
Stage 3 Con	P <sub>80</sub> 75	0.22	71.2	6.7
Stage 3 Tail	P <sub>80</sub> 75	99.3	0.37	16.1
<b>Total</b>	-	<b>100.0</b>	<b>2.29</b>	<b>100.0</b>

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The samples were prepared separately as follows:

1. Each of the testwork submissions were dried and then combined to generate a single composite
2. The composite was control-crushed to 100% passing 1.18 mm
3. The composite was thoroughly homogenized by passing several times through a rotary sample divider
4. Representative 1.0kg charges were split out for use in the testwork program, whilst any reserve material was placed in storage at ambient temperature

All assay samples generated during the test program were submitted for analysis to the ALS analytical laboratory in Balcatta, Perth. A Fire assay/ICP-OES gold in solids analytical technique was applied.

A sub-sample of the Oxide Quartz/Clay and Fresh and Basalt/Quartz samples was submitted for duplicate gold assays with the results being presented below.

**Table 3:** Burtville East, duplicate gold assays of sub-sample from Metallurgical Hole 25BERC17

HEAD ASSAYS		
Analyte	Unit	Value
Au-1	g/t	27.9
Au-2	g/t	25.9
<b>Au (average)</b>	<b>g/t</b>	<b>26.9</b>

**Table 4:** Burtville East, duplicate gold assays of sub-sample from Fresh Quartz/Basalt Ore Stockpile

HEAD ASSAYS		
Analyte	Unit	Value
Au-1	ppm	1.55
Au-2	ppm	3.24
<b>Au (average)</b>	<b>ppm</b>	<b>2.40</b>

Sub-samples of the two ore types were submitted for grind establishment testwork. The objective was to determine the times required to grind a sub-sample of <1.18 mm crushed ore to the target grind sizes, using a laboratory rod mill.

In this instance, the target grind sizes were P<sub>50</sub> 75 µm and P<sub>80</sub> 75 µm for both composites.



**Test Procedure**

The required grind time was established as follows:

1. The 1.0 kg (P<sub>100</sub> 1.18 mm) sub-samples were ground with stainless steel rods in a closed stainless-steel mill, at 50% solids (w/w) for various times
2. The ground solids were fully removed from the mill and wet screened at the target grind size
3. The oversize fraction was dried and then re-screened over a series of sieves down to the target grind size
4. The resultant sizing data were used to determine the requisite grind time necessary to realise the target grind sizes

**Grind Times**

The times to grind each composite to the required P<sub>80</sub> or P<sub>50</sub> value are presented in the tables below. It should be noted that the crushed (-1.18mm) Oxide material already contained more than 50% -75 µm material. The second stage of the GRG test was conducted at ~70% passing 75 µm.

**Table 5:** Burtville East, Grind Times to P<sub>80</sub> and P<sub>50</sub> sizing for Oxide Quartz/Clay

GRIND ESTABLISHMENT RESULTS				
Composite ID	Mass (g)	Mill ID	Grind Time (min' sec")	
			P <sub>70</sub> 75 µm	P <sub>80</sub> 75 µm
Oxide Quartz/Clay	1,000	3I	1' 00"	2' 47"

**Table 6:** Burtville East, Grind Times to P<sub>80</sub> and P<sub>50</sub> sizing for Fresh Basalt/Quartz

GRIND ESTABLISHMENT RESULTS				
Composite ID	Mass (g)	Mill ID	Grind Time (min' sec")	
			P <sub>50</sub> 75 µm	P <sub>80</sub> 75 µm
Basalt/Quartz	1,000	2J	2'02"	6'28"

**Gravity Recoverable Gold Test Procedure**

A 45kg sub-sample was submitted for gravity-recoverable-gold (GRG) testwork adopting the procedure described by Andre Laplante (McGill University, Canada) and Knelson Concentrators of Canada/Consep Australia Pty Ltd.

The GRG test consists of three sequential liberation and recovery stages. The progressive grinding is necessary to obtain an accurate GRG value, an indication of the size distribution of the GRG and a measure of progressive liberation.

The procedure involved three stages of grinding, Knelson concentration, total sample size-by-size gold analysis on each concentrate and total fire assay of each sized fraction. The gravity tails from the final GRG stage was homogenised and a sub-sample submitted for size-by-size gold assays.

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Size by size analysis on the gravity concentrate was undertaken according to the following procedure:

1. Each sub-sample was wet screened over a 38 µm aperture screen to produce a +38 µm fraction and a -38 µm fraction
2. The +38 µm fraction was dry screened over several aperture screens ranging from 850 to 38 microns. Each fraction was weighed and retained
3. Each size fraction was submitted for gold analysis, and the gold distribution was calculated

Comments on the testwork were as follows:

- 🇺🇸 For the Oxide Quartz/Clay sample, GRG content was very high, at ~84%, with ~39% of the gold recovered in the Stage 1 concentrate,
- 🇺🇸 For the Fresh Quartz/Basalt sample, high arsenic content was observed in the gravity concentrates, suggesting the sample contains arsenopyrite, which upgrades into the gravity concentrate, and
- 🇺🇸 Additional analysis of the gravity concentrate is recommended, via optical microscopy and/or QEMSCAN analysis. The optical microscope analysis would be used to confirm the presence of coarse, liberated gold grains, whilst QEMSCAN would be used to confirm the mineral composition, and any gold associated with these minerals.

### Recap - Burtville East Scoping Study, Key Points:

The recent Scoping Study confirmed 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

\*These recent gravity recovery results indicate the high potential to recover gold onsite via a simple crushing and wet plant process methodology but were not included in the October Scoping Study.

(See ASX release October 2, 2025 "Burtville East - Open Pit Potential Confirmed" for further information relating to the recent Scoping Study.)

### 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 7: 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.

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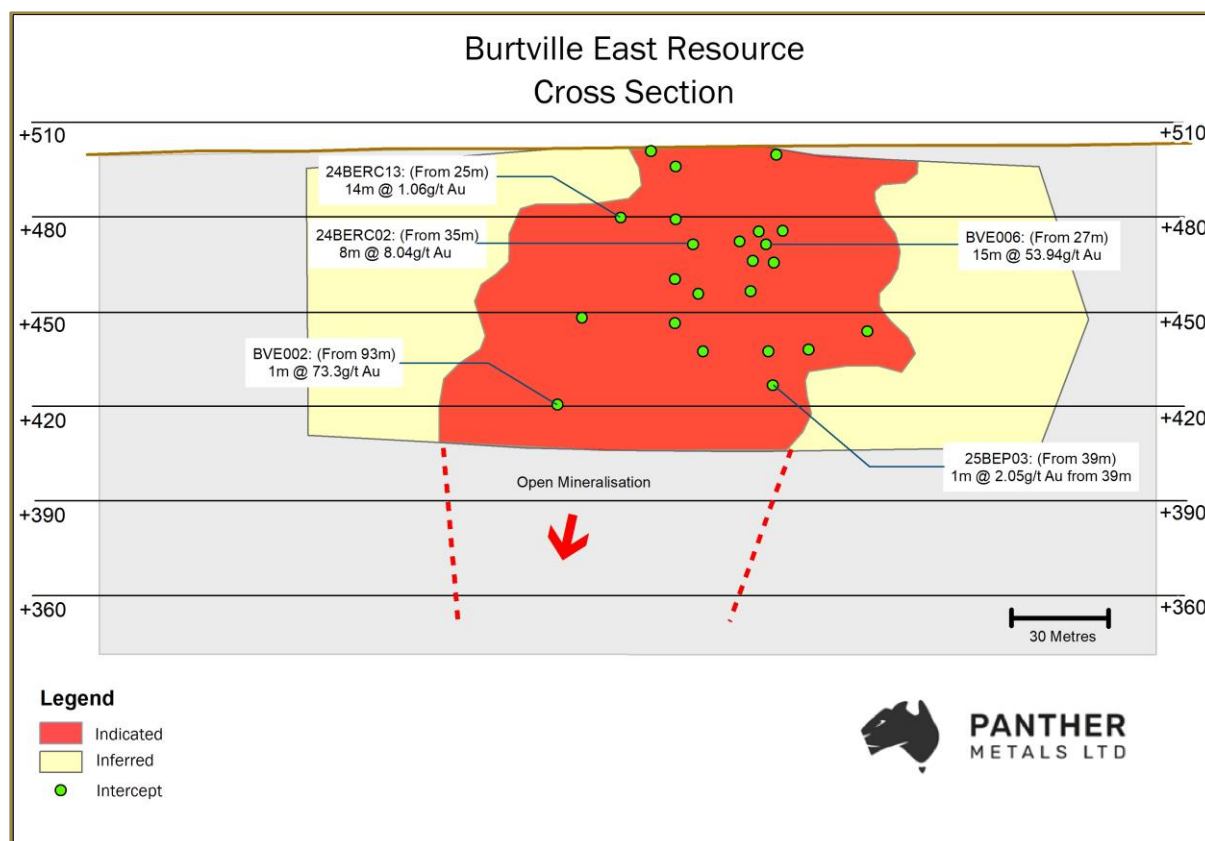
The updated Resource Estimate for the Burtville East Project uses a reporting cut-off of 0.5g/t Au and 1.5g/t Au for both the Indicated and Inferred categories reflecting estimated open pit mining outcomes resulting from the Scoping Study. For further information, please see the ASX release on 2 October 2025 “Technical Correction to High-Grade Resource at Burtville East”.

### 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.

(See ASX release October 2, 2025 “Burtville East - Technical Correction to High Grade Resource at BVE” for further information relating to the recent maiden MRE.)



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

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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”
- 🇺🇸 2 October 2025 “Burtville East - Open Pit Potential Confirmed”

### 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 full-time employee of Asgard Metals Pty Ltd. 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 information in this document that relates to metallurgical test work for Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Alex Borger, BSc (Extractive Metallurgy and Chemistry), who is a Member of The Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged by Panther Metals Ltd to provide metallurgical consulting services. Mr Borger has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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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.

The Company further confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report continue to apply and have not materially changed.

### 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:

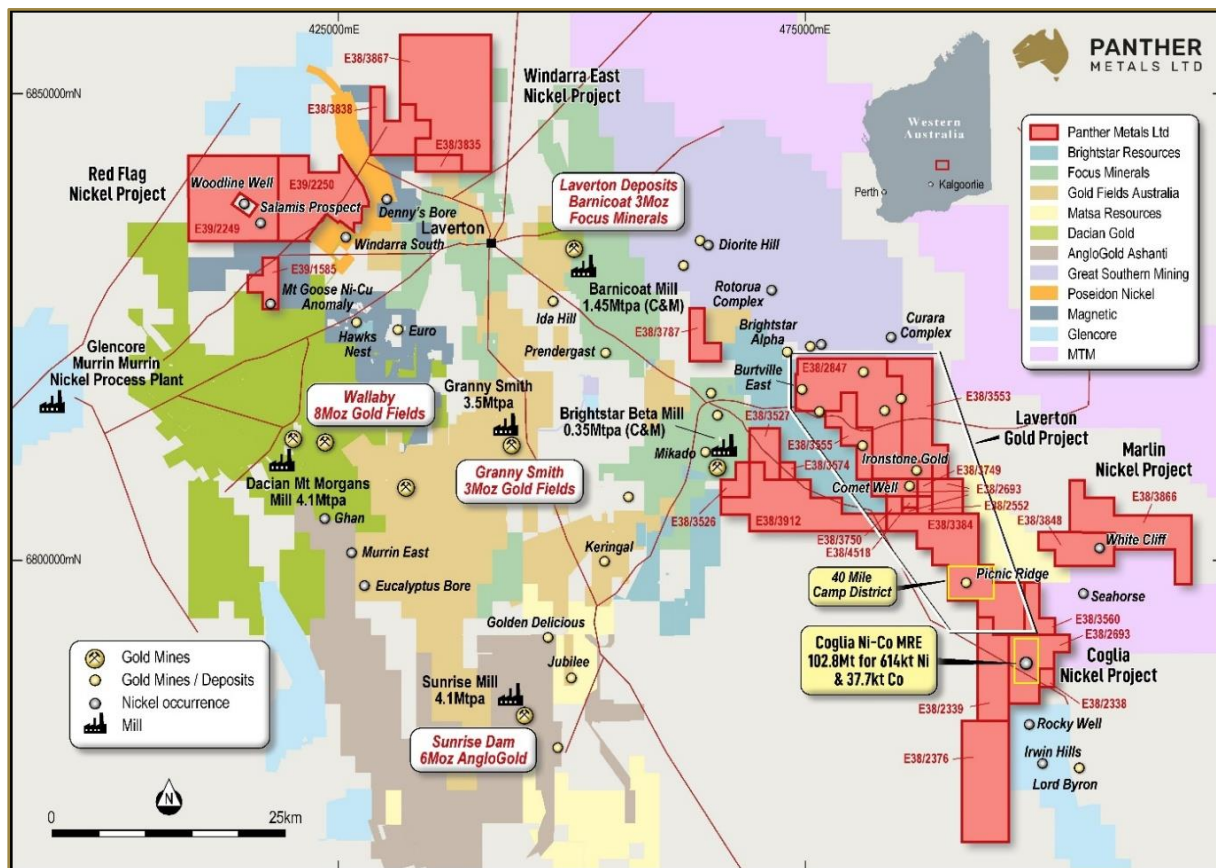
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**About Panther Metals:**

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:

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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 Metallurgy Pty Ltd 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 Metallurgy Pty Ltd ) 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 Metallurgy Pty Ltd 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 Metallurgy Pty Ltd 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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	<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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Criteria	JORC Code Explanation	Commentary
		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>Gravity metallurgical test work results have been reported in this release. Samples were taken from recent RC drilling (holes 25BERC17) and from the historic ore stockpile. These results were not applied to the MRE, which was completed 4 September 2025.</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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Criteria	JORC Code Explanation	Commentary
	<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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Criteria	JORC Code Explanation	Commentary
	<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>	

**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</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> </ul>

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	<p><i>associated design issues such as pre-strip, access, etc.</i></p> <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>The resource model used was supplied by Panther Metals.</li> <li>Detailed infrastructure requirements have not been included in the scoping study.</li> <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> AUD\$5,000/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 therefor a reasonable basis exist for including Inferred resources in the disclosed production target.</li> </ul>
<p><i>Metallurgical factors or assumptions</i></p>	<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> </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>Gravity metallurgical test work results have been reported in this release. Samples were taken from recent RC drilling (holes 25BERC17) and from the</li> </ul>

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	<ul style="list-style-type: none"> <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>	<p>historic ore stockpile. These results were not applied to the scoping study, which was completed 2 October 2025.</p> <ul style="list-style-type: none"> <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>
Environmental	<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>
Infrastructure	<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>
Costs	<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> <li><i>Allowances made for the content of deleterious elements.</i></li> <li><i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i></li> <li><i>The source of exchange rates used in the study.</i></li> <li><i>Derivation of transportation charges.</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 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.</li> <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>

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	<ul style="list-style-type: none"> <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>	
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 AUD\$5,500/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 AUD\$5,500/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 AUD\$5,600/oz.</li> </ul>
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>

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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>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Ore Reserve estimates.</li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserves have been declared.</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 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.</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>

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	<ul style="list-style-type: none"><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>	

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