



Market Update

Key Points:

- 👉 **\$315k shortfall filled;** significant support from new sophisticated investors
- 👉 **Bulk metallurgical sampling planned;** discussions with 3rd parties around bulk sampling of very high gravity-recoverable gold at Burtville East (BVE) to commence
- 👉 **BVE deep holes;** several deeper holes planned to probe below current 90m limit, open at depth
- 👉 **BVE mining lease;** work to begin on converting Burtville East into a mining lease
- 👉 **Coglia review to take place;** greatly increased cobalt prices and historic PGE's open new economic options for supply pipeline based on recently increased USA critical minerals list

Summary:

Panther Metals Limited (ASX: PNT) ('Panther' or 'the Company') is pleased to report continued corporate and technical progress across its project portfolio. The shortfall placement has been successfully completed, further strengthening the Company's funding position.

At Burtville East, plans are advancing for deeper drilling below the current 90m limit, alongside initial steps to convert the project into a mining lease.

Panther is also commencing a strategic review of the Coglia Project, prompted by significantly higher cobalt prices and historic PGE results, which together present new potential economic opportunities under the expanded US critical minerals framework.

Daniel Tuffin, Managing Director and CEO, commented:

"Deeper drilling is planned at Burtville East to test the structure at depth, alongside steps to convert the project into a mining lease, reflecting our confidence in advancing the project toward potential future mining operations."

"At Coglia, cobalt prices have nearly doubled since our May 2024 scoping study, and historic PGE intercepts were never followed up, creating new economic opportunities under the expanded US critical minerals list. We will now commence an internal strategic review over the summer months to determine how best to unlock the full value of this potential 'sleeping monster'."



Shortfall Placement:

The remaining placement of \$315k shortfall from the Entitlement Offer has been successfully completed, with significant support from new sophisticated investors.

A total of 39,348,348 fully paid ordinary shares were issued on 24 December 2025 to professional, sophisticated and institutional investors.

The proceeds from the Entitlement Offer will be used as follows:

- 🦁 Exploration and evaluation activities at the Laverton Gold Project
- 🦁 Exploration and evaluation activities at the Coggia Nickel-Cobalt Project
- 🦁 Exploration and evaluation activities at the Company's other existing projects
- 🦁 Working capital and expenses of the capital raising

Recent Metallurgical Testwork, Oxide and Fresh Ore:

Metallurgical testwork was recently conducted on two separate batches of ore from the Burtville East prospect in Western Australia. (See ASX Announcement November 3, 2025)

For the Oxide Quartz/Clay sample, GRG content was very high, at ~84%, and with ~39% of the gold recovered in the Stage 1 concentrate.

The first batch comprised oxidised quartz and clay from drillhole 25BERC17 drilled in March 2025 to provide samples for metallurgical test work. 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

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.

The Company is going to commence discussions with 3rd parties around bulk sampling of very high gravity-recoverable gold at Burtville East (BVE).

Recap - Burtville East Gold Project 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:

- 🦁 **NPV₈ 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 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".

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.)

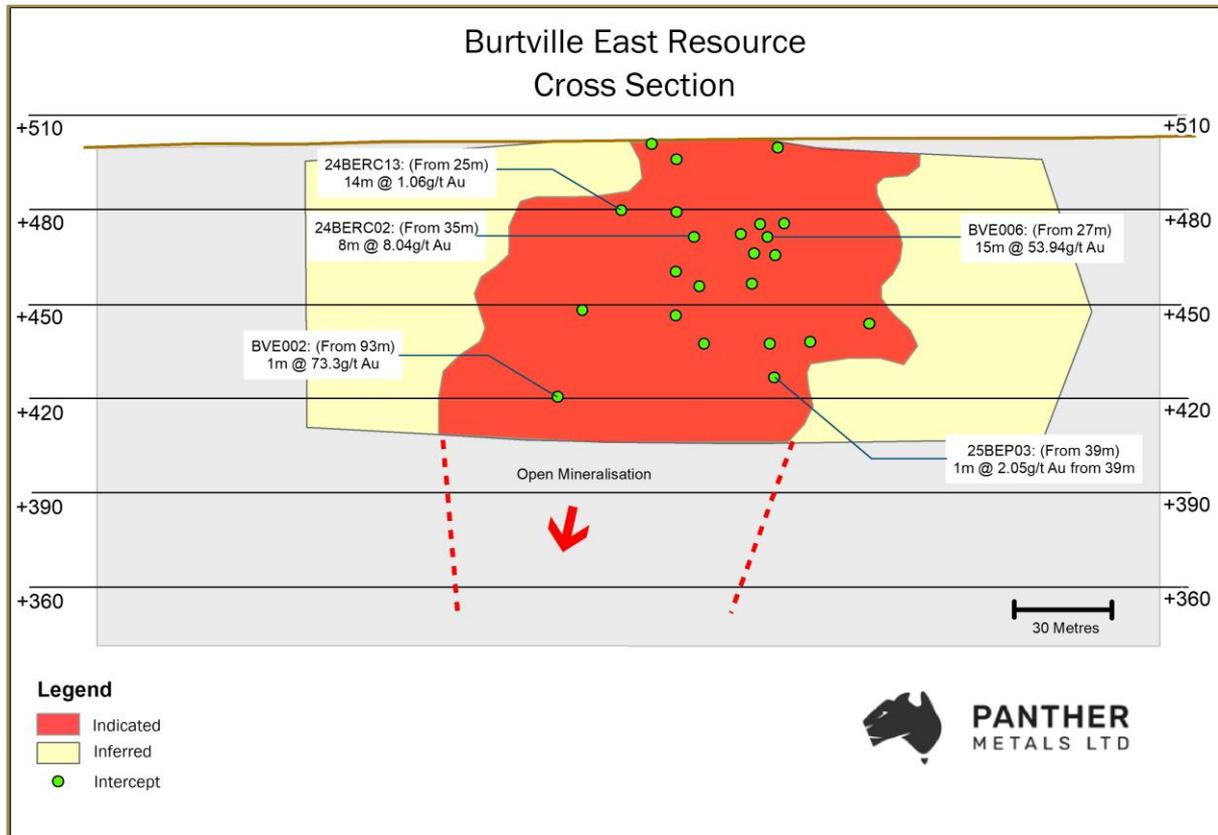


Figure 1: Long section through the BVE mineralised quartz vein showing the approximate extent of high-grade mineralisation open mineralisation.

Coglia Ni-Co Review:

A Scoping Study was carried out by Auralia Mining Consulting to determine the viability of open pit mining at the Company's Coglia Nickel-Cobalt Project. A summary of the results are as below:

- **Exceptional results from Scoping Study;** NPV₈ of A\$409M, IRR 31.8%, 3.2 year payback
- **A\$776.6M 10 year mine life cash flow;** low pre-production CAPEX of A\$376.9M, LOM C1 cash cost of US\$4.10/lb, US\$8.16/lb Ni sell price
- **Globally competitive** all-in sustaining cost ('AISC') of US\$4.68/lb
- **Conservative 50% recovery applied;** 94.7kt nickel and 9.3kt cobalt metal tonnes recovered
- **Bulk of the 102.8Mt nickel- cobalt Mineral Resource Estimate ('MRE') excluded;** the scoping study only considered 32.3Mt of the MRE, leaving substantial future upside
- **Environmentally friendly bio-heap leaching strategy;** this eliminates the need for a capital-intensive on-site acid plant, minimising upfront costs
- **Substantial future opportunities;** potential to further upgrade the Inferred component of the MRE into Indicated classification and enhance recovery estimates via infill drilling and further metallurgical testwork

The Company notes that while the nickel price has subsided since the 2024 study, the cobalt price has nearly doubled in the interim. It will look to engage consultants to review any impact this may have on the project in early Q1 2026.



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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”
- 🦁 13 May 2024 “Exceptional Scoping Study Results at Coglia Ni-Co Project”
- 🦁 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”
- 🦁 3 November 2025 “Outstanding Gravity Recovery Results at Burtville East”

Competent Persons Statements:

The information that relates to Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012).

The information in this announcement relating to Exploration Results and Resource Estimation is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr Van Coller is a 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 Australi Holdings Pty Ltd, who has been engaged by Panther Metals Ltd to



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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.

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:

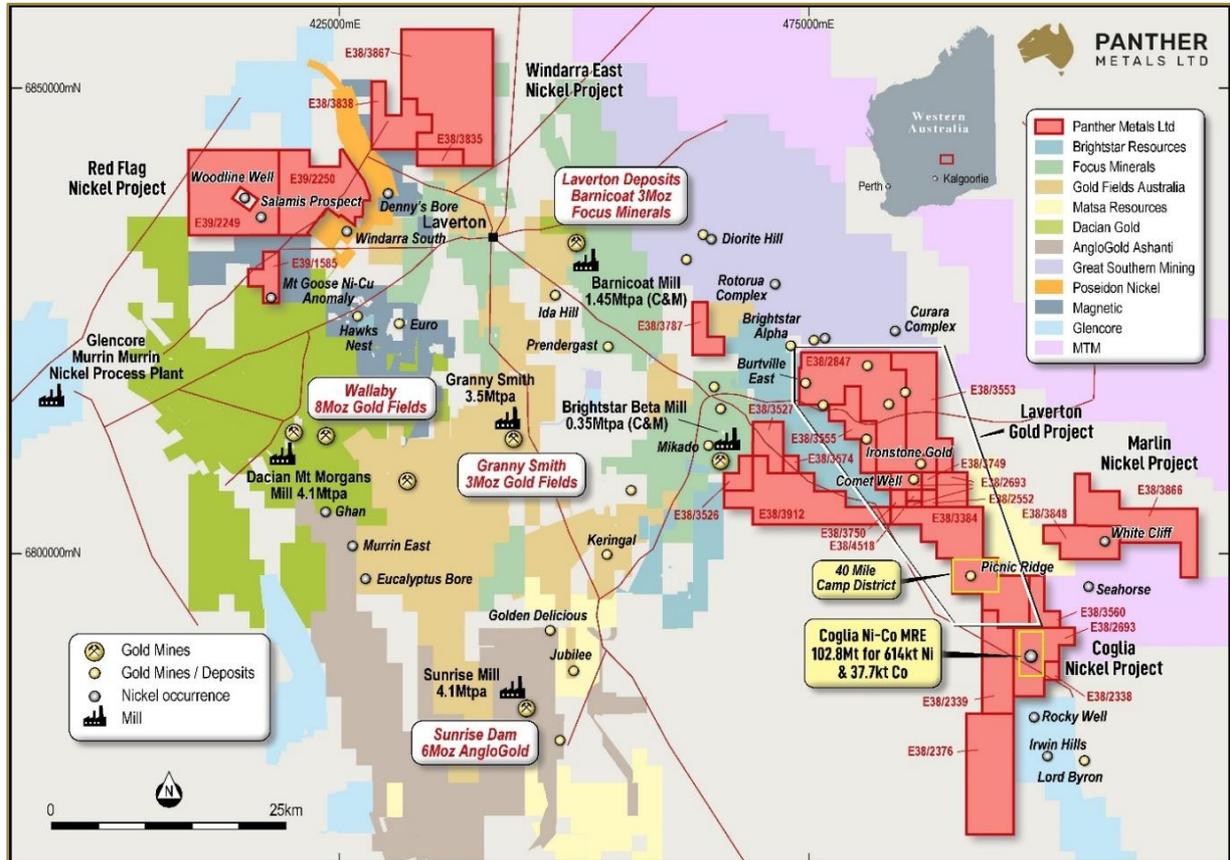
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About Panther Metals:

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

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