ASX ANNOUNCEMENT 13 May 2024

Exceptional Scoping Study Results at Coglia Ni-Co Project

Key Points:

- **Exceptional results from Scoping Study;** NPV_8 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

Daniel Tuffin, Managing Director and CEO, commented:

"We are extremely pleased with these amazing early-stage Scoping Study outcomes. These results, which are based on less than a third of the current MRE's size, demonstrate the incredible potential of the Coglia Nickel-Cobalt Project.

*Even at these conservative levels, Coglia is economically robust with an indicated initial life of mine (**'LOM'**) of 10 years and a LOM cashflow of $A776.6M.*

Our planned 3.5Mtpa environmentally friendly bioleach facility not only reflects our commitment to environmental stewardship but also positions the Company as a global leader in sustainable processing practices.

As we delve deeper into the project's development, the scalability of Coglia becomes increasingly apparent. We are on the cusp of unlocking its full potential, with substantial opportunities for future expansion and enhancement.

The Company looks forward to keeping our shareholders updated as we progress to the next stages of development, confident that Coglia stands as a project of future national significance in playing its part in Australia's battery powered future."

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 Coglia Nickel-Cobalt Project in Western Australia, with processing of the current potential mining inventory to be undertaken onsite at a newly constructed bioleach extraction 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 62% of the resource ounces are classified as Indicated, with the remaining 38% 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$376.9 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.

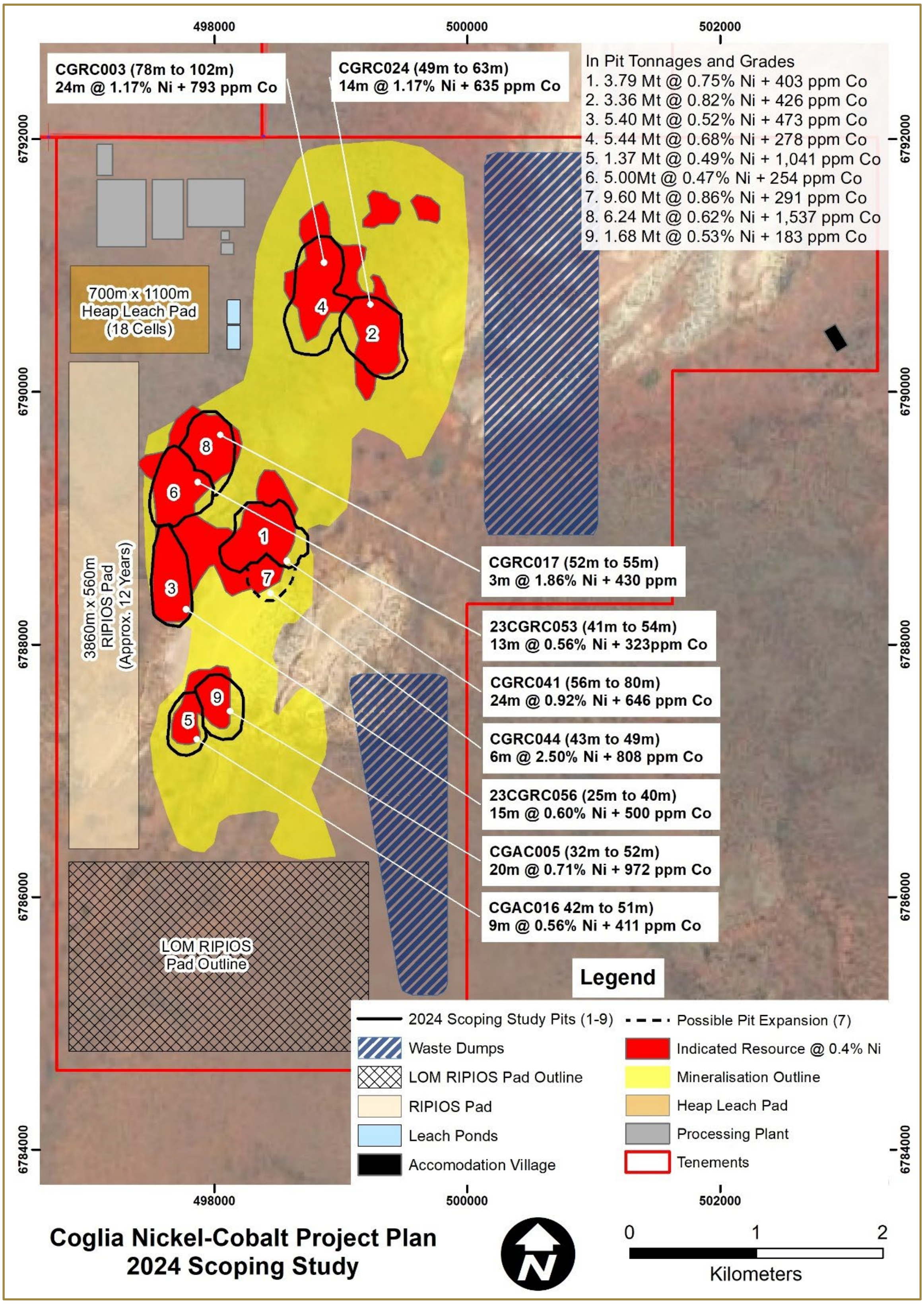

Figure 1: *Coglia Nickel-Cobalt Scoping Study plan, illustrating the outlines of the pit shell crests, planned locations of ore, waste and RIPIOS dumps, heap leach pads and other infrastructure locations with historic drill intercepts and tonnages and grades for each pit shell.*

Summary:

Panther Metals Ltd (**ASX: PNT**) ('**Panther**' or '**the Company**') is pleased to report that Coglia Nickel-Cobalt Project has returned exceptional results from its maiden Scoping Study. Here are the key highlights:

- The study shows an excellent Net Present Value discounted at 8% ('NPV8') of A$409M, an Internal Rate of Return (IRR) of 31.8%, and a payback period of just 3.2 years.
- The project is expected to generate a Life of Mine ('LOM') cash flow of A$776.6M over 10 years of mining.
- It has a very low pre-production CAPEX of A$376.9M, a LOM C1 cash cost of US$4.10/lb and a **globally competitive** all-in sustaining cost (**'AISC'**) of US$4.68/lb, assuming a nickel sell price of US$8.16/lb.
- A conservative leach recovery of 50% was applied, resulting in **94.7kt nickel** and **9.3kt cobalt metal tonnes.**
- The scoping study only considered 32.3Mt of the 102.8Mt nickel-cobalt Mineral Resource Estimate (MRE), **indicating significant potential for future expansion.**
- The project employs an environmentally friendly bio-heap leaching strategy, which eliminates the need for a capital-intensive on-site acid plant, thus minimising upfront costs.
- There are substantial future opportunities for the project, including the potential to upgrade the Inferred component of the MRE into Indicated classification and enhance recovery estimates through infill drilling and further metallurgical test work.

These initial results suggest a very promising future for the Coglia project. However, it's important to note that these are Scoping Study findings; further detailed studies will be required to confirm these outputs.

Mineral Resource Estimate:

The updated Indicated and Inferred Mineral Resource Estimate for the Coglia Nickel-Cobalt Project was released to the ASX on 5 March 2023, and is outlined in **Table 1** below.

Table 1: Coglia Nickel-Cobalt Indicated and Inferred Mineral Resource at a 0.40% and 0.45% nickel grade cut-off, for the laterite and ultramafic hosted mineralisation, respectively.

Host Rock	Category	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Laterite	Indicated	23,316,600	0.61	360	142,800	8,500
	Inferred	8,787,500	0.52	340	45,900	3,000
Ultramafic	Inferred	70,782,200	0.60	370	425,500	26,200
	TOTAL	102,886,300	0.60	370	614,200	37,700

Some errors may occur due to rounding. No New Information or Data: This announcement contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant 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.

Mine Scoping Study

Introduction:

The Coglia Nickel-Cobalt Project (**'Coglia'** or **'the Project'**) is located approximately 70km southeast of Laverton in Western Australia on a single Exploration Lease (E38/2693) (currently in the process of being converted to Mining Lease), surrounded by a further large, contiguous lease-holding of Exploration licences. The Project is readily accessible from Laverton, which has all services required to support a project of this scale.

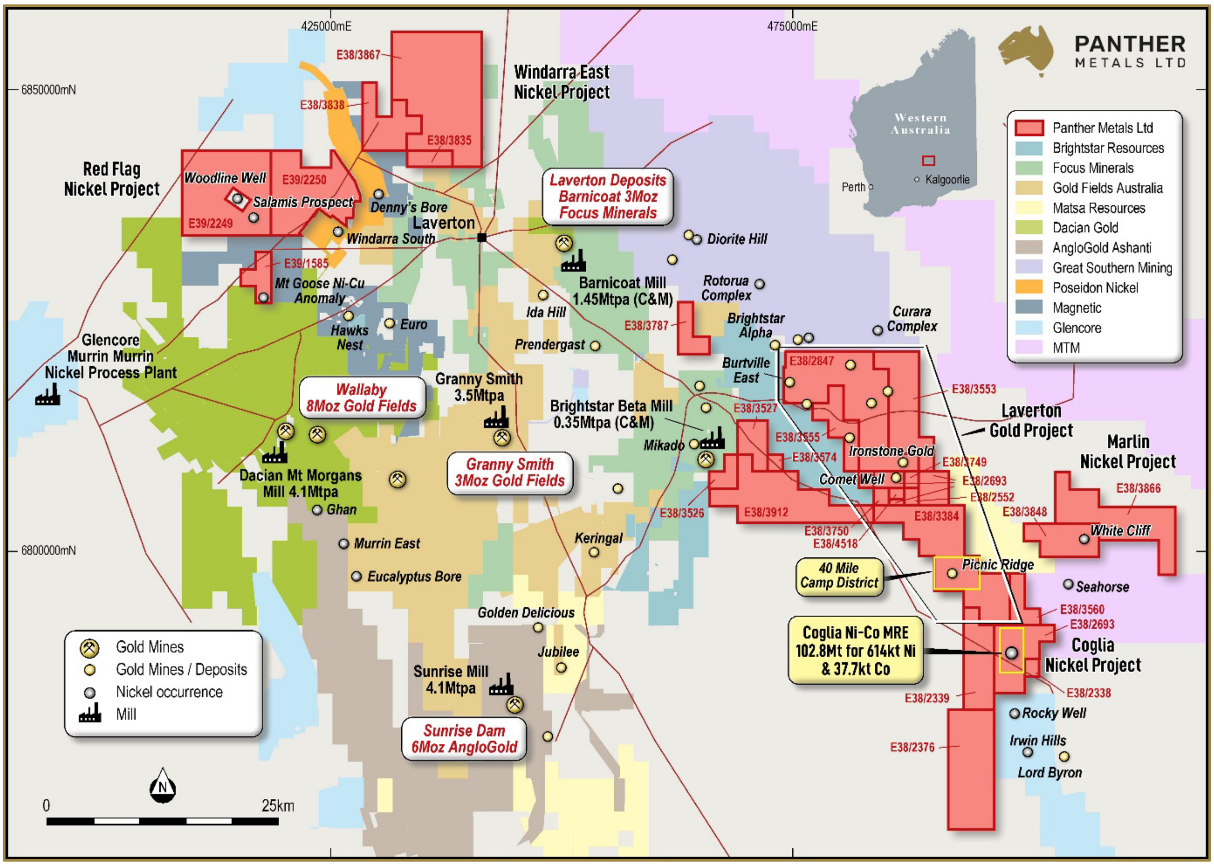

Figure 2: Panther Metals' Western Australian Lease Holdings. The Coglia Nickel-Cobalt Project is highlighted bottom right.

Auralia Mining Consulting Pty Ltd (**'Auralia'**), was engaged by the Company to carry out a Scoping Study ('**Study'**) on the Coglia Ni-Co Project under the JORC 2012 guidelines. The Study focused on the predominately Indicated laterite mineralisation, while also investigating the potential to include a small amount of ultramafic material, classified primarily as Inferred. The inclusion of ultramafic material was to generate a higher production target while balancing the ratio of Indicated to Inferred material to provide confidence in the outputs.

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, and from third party consultants via the Company for:

- Resource estimation: Asgard Metals Pty Ltd (**'Asgard'**)
- Processing test work, recoveries, operating & capital costs: CPC Engineering (**'CPC'**)

All outputs relating to these works are dated May 2024.

Mining Summary:

Mining will be undertaken via open pit by standard truck and excavator operations, it is expected that drilling and blasting will be required for ultramafic material only.

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.

Truck and excavator production will be the primary means of mining at the Project. This fleet will be used to transport the overburden from its in-situ location to the waste dumps and for transporting ore to the ROM pad. Excavators of 120-200t class (Komatsu PC1250 to Komatsu PC2000 or similar) and 130-230t rigid trucks (Cat 785 to Cat 793 or similar) are the major equipment types intended for use at the Project.

Primary mining operations will be supported by Dozers and Front-End Loaders (FELs). Caterpillar D11 dozers (or similar) will be used for site clearing, general clean-up work and contouring waste dumps. FELs will be used to assist ore handling both in the pit and around the crusher and heap leach pad.

The mineralisation targeted in this study of the Project is primarily broad, flat-lying lodes. A selective mining unit (SMU) of 25m x 25m x 5m has been deemed appropriate for this deposit and used in the Whittle optimisations and production schedule.

Pit Optimisation Parameters:

Laterite mineralisation was the primary target of the optimisations, processing of ultramafic material was restricted to preferentially mine laterite material and limit ultramafic material in the final pit shells, which in turn limited the amount of Inferred material in the final pits.

Optimisation input parameters were based on information received from multiple sources, primarily:

- Processing test work, recoveries and operating costs – CPC Engineering
- Mining costs – Auralia database of costs

Exchange Rate

All output monetary values are in Australian dollars (A$). Where values were determined in US$, an exchange rate of 0.63 US$:A$ was used.

Study Base Date

Optimisations were completed in April 2024 with a nominal mining commencement date of January 1, 2026.

Slope Sets

An overall slope angle of 40° was selected for use in the optimisations.

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.

Table 2: Mining costs applied during the optimisation process.

Item	Value
Cost at surface	$3.00/t
Increase per 5m bench	$0.10/t
Drill and Blast (Ultramafic only)	$2.00/t

Mining costs exclude mobilisation and demobilisation charges.

Mining Recovery and Dilution

A 95% mining recovery factor and 5% mining dilution factor were applied in the Whittle optimisation to account for material mined along the fringes of the modelled ore zones.

Processing Cost

Processing costs for this project were estimated by CPC Engineering. The processing cost applied for the optimisation was $34.80/t, this includes all variable and fixed costs.

Processing Recovery

The processing recoveries applied in the optimisation were based on the estimates provided by CPC Engineering. The base case optimisation had the recovery of laterite material set at 50%, while the recovery of ultramafic was set at 25% to constrain the physical pit, while cashflow outputs were calculated using a recovery of 50% for ultramafic material.

Cut-off Grades

A cut-off grade of 0.40% Ni for laterite material and 0.45% Ni for ultramafic material was forced within the optimisation to be consistent with the stated Mineral Resource. No cut-off grades were applied to the cobalt.

Commodity Price

A base case nickel price of US$18,000/t and cobalt price of US$27,500/t were applied to the optimisation.

Sell Cost

The state royalty applied to the optimisation was 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

The processing limit was set at 3.5Mtpa of ore.

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).

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 large deposit and spatial distribution of the mineralised material, being broad, flat-lying lodes, selecting a pit shell based on the discounted cashflow from the best-case scenario is preferred. Using the worst-case, or even specified case scenarios generally lead to selecting a pit smaller than would be optimal once a realistic production schedule is generated.

The best-case scenario was ultimately used for the base case pit shell selection, however a revenue factor (RF) of 0.9 was used introducing a level of conservatism and ensuring an operating margin for any potential profitable material mined from the pit and to limit the amount of ultramafic (and Inferred) material in the selected pit shell.

The following tables and figures display the outputs for the Project, the selected pit shell (RF0.9) has been highlighted in both. The table has been truncated to pit shell 44 of 80.

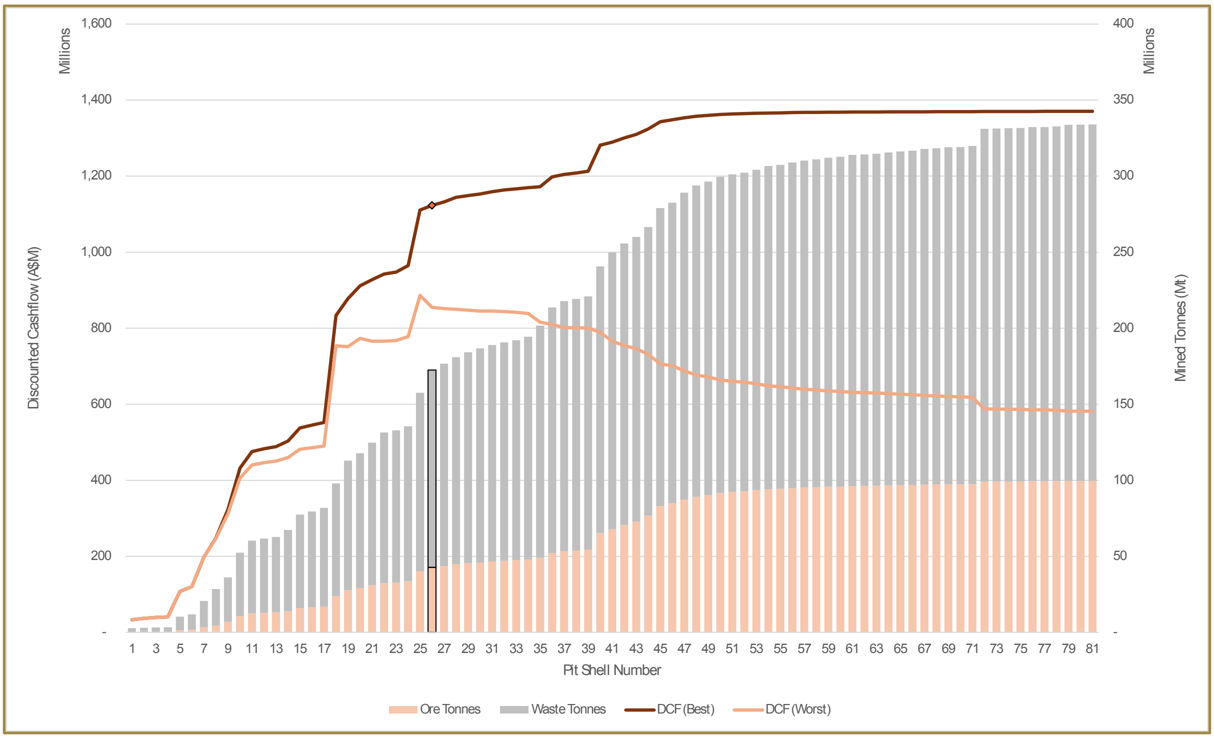

__Figure 3:__ Coglia Base Case Pit by Pit Whittle Graph.

Table 3: Coglia Base Case Optimisation Outputs.

Final Pit	Revenue Factor	DCF (best) A$	Ore Tonnes (t)	Ni Grade (%)	Co Grade (%)	Waste Tonnes (t)
1	0.4	33,154,539	319,850	1.19	0.071	2,492,990
2	0.42	36,997,580	373,159	1.14	0.067	2,685,312
3	0.44	39,260,410	402,775	1.13	0.066	2,843,199
4	0.46	40,887,587	426,467	1.11	0.067	2,961,384
5	0.48	107,415,211	1,534,097	0.92	0.053	8,836,973
6	0.5	120,692,527	1,771,023	0.91	0.052	10,058,192
7	0.52	197,777,338	3,429,507	0.83	0.049	17,242,064
8	0.54	248,366,120	4,519,367	0.83	0.045	24,085,429
9	0.56	323,064,457	7,042,631	0.73	0.045	29,166,755
10	0.58	432,127,568	10,827,527	0.69	0.043	41,628,469
11	0.6	475,639,632	12,610,396	0.67	0.043	47,750,189
12	0.62	482,925,572	12,948,016	0.67	0.043	48,711,041
13	0.64	488,491,639	13,238,251	0.67	0.042	49,474,273
14	0.66	503,397,038	13,984,568	0.66	0.045	53,378,336
15	0.68	537,935,293	16,051,749	0.65	0.042	61,462,006
16	0.7	545,269,422	16,491,621	0.65	0.042	63,036,552
17	0.72	552,012,225	16,872,261	0.64	0.042	65,061,273
18	0.74	833,420,155	23,918,780	0.70	0.039	74,080,400
19	0.76	878,315,597	27,735,460	0.68	0.037	85,159,984
20	0.78	911,570,443	29,270,782	0.68	0.037	88,541,041
21	0.8	927,602,100	31,042,110	0.67	0.036	93,782,383
22	0.82	942,529,985	32,354,549	0.67	0.036	99,143,207
23	0.84	947,566,387	32,730,198	0.66	0.035	100,118,221
24	0.86	964,709,429	33,661,362	0.66	0.035	101,900,577
25	0.88	1,110,701,412	40,386,484	0.65	0.052	117,216,501
26	0.9	1,123,079,553	42,768,516	0.65	0.051	129,728,503
27	0.92	1,132,032,347	43,682,541	0.64	0.051	133,029,287
28	0.94	1,144,170,943	44,921,396	0.64	0.051	136,116,819

Final Pit	Revenue Factor	DCF (best) A$	Ore Tonnes (t)	Ni Grade (%)	Co Grade (%)	Waste Tonnes (t)
29	0.96	1,148,783,652	45,440,446	0.64	0.051	138,847,839
30	0.98	1,153,114,832	46,005,009	0.64	0.051	140,805,540
31	1.00	1,159,166,414	46,611,965	0.64	0.051	142,352,097
32	1.02	1,163,903,668	47,124,465	0.64	0.051	143,610,909
33	1.04	1,166,570,682	47,492,941	0.64	0.051	144,636,220
34	1.06	1,169,992,635	47,959,304	0.64	0.051	146,436,492
35	1.08	1,172,268,357	49,117,741	0.63	0.051	152,673,285
36	1.1	1,198,089,253	52,244,790	0.63	0.049	161,428,265
37	1.12	1,204,582,172	53,350,842	0.63	0.049	164,557,049
38	1.14	1,208,222,566	53,881,420	0.63	0.049	165,336,837
39	1.16	1,213,037,266	54,555,085	0.63	0.048	166,381,054
40	1.18	1,281,420,451	65,349,299	0.61	0.043	175,356,904
41	1.2	1,289,478,158	67,796,763	0.61	0.042	182,085,002
42	1.22	1,300,772,953	70,479,266	0.61	0.041	185,331,516
43	1.24	1,309,725,706	72,807,010	0.60	0.041	187,192,098
44	1.26	1,324,096,765	76,769,814	0.60	0.039	189,834,012

No pit designs were generated for this study with the pit shells produced from Whittle considered sufficient to guide the mining schedule for a scoping study. To assist in the mine schedule, the pit shells were separated into smaller, largely independent pit shells for sequencing of mining. The labelling of individual pit shells used to sequence the mining schedule are shown in **Figure 5**, based on the approximate order in which they were included in the Whittle nested pit shells.

Three scenarios were investigated relating to which pits were included in the production schedule in order to generate a suitable economic case while limiting the amount of Inferred material included in the production target. The three scenarios were:

1. Only the laterite pits (numbers 1 to 6 and 9),
2. The laterite pits and ultramafic pit #7, and
3. The laterite pits and ultramafic pit # 8 (Base Case).

While not reported in this announcement, internal optimisations were completed by Auralia using the same input parameters with the Resource constraint outlined prior removed. The resulting optimisation outputs contained a large portion (>90%) of the 102Mt Mineral Resource and indicated a potential life of mine beyond 25 years.

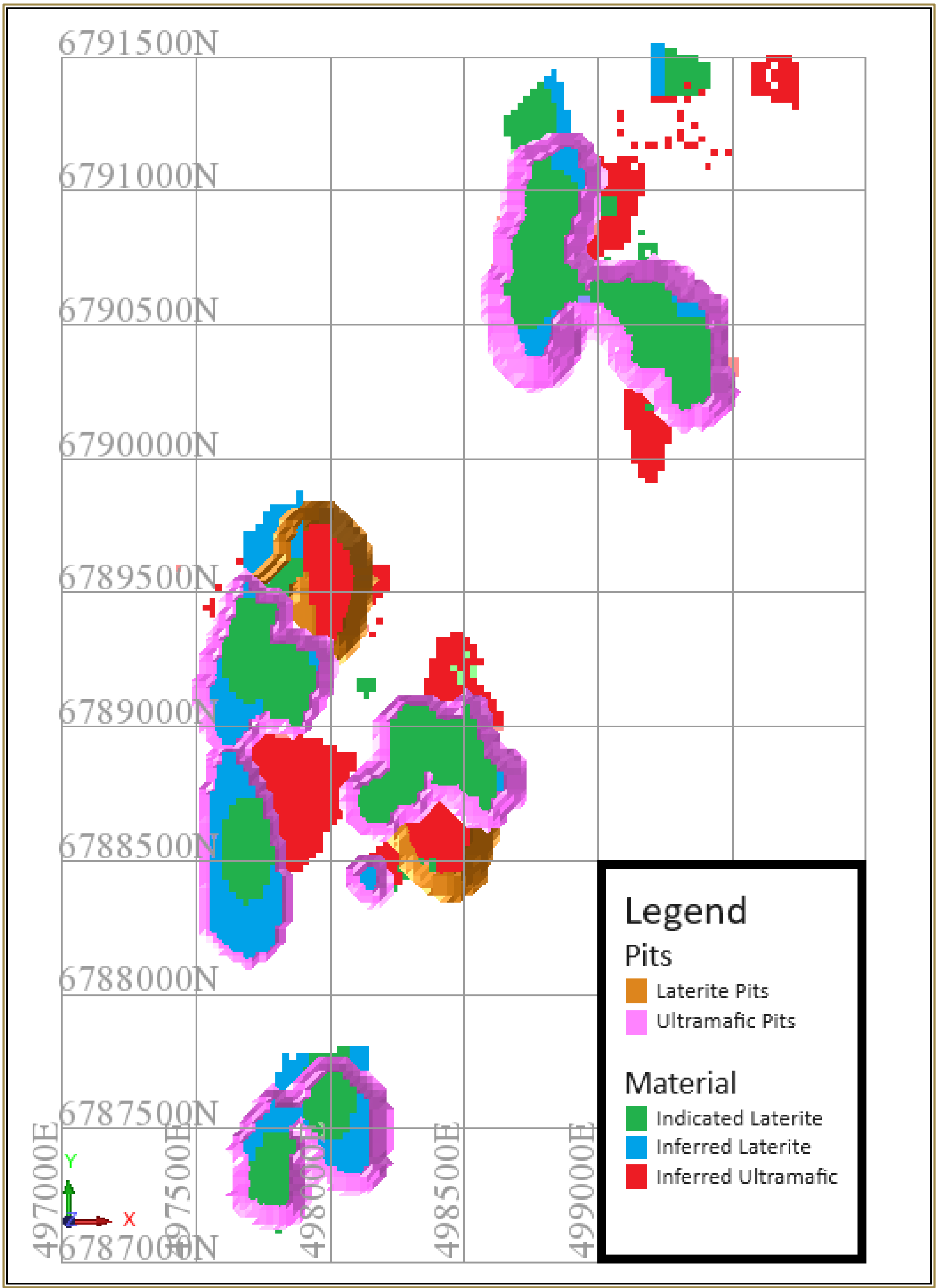

Figure 4: *Coglia Optimisation Shells Coloured by Resource Classification/Material.*

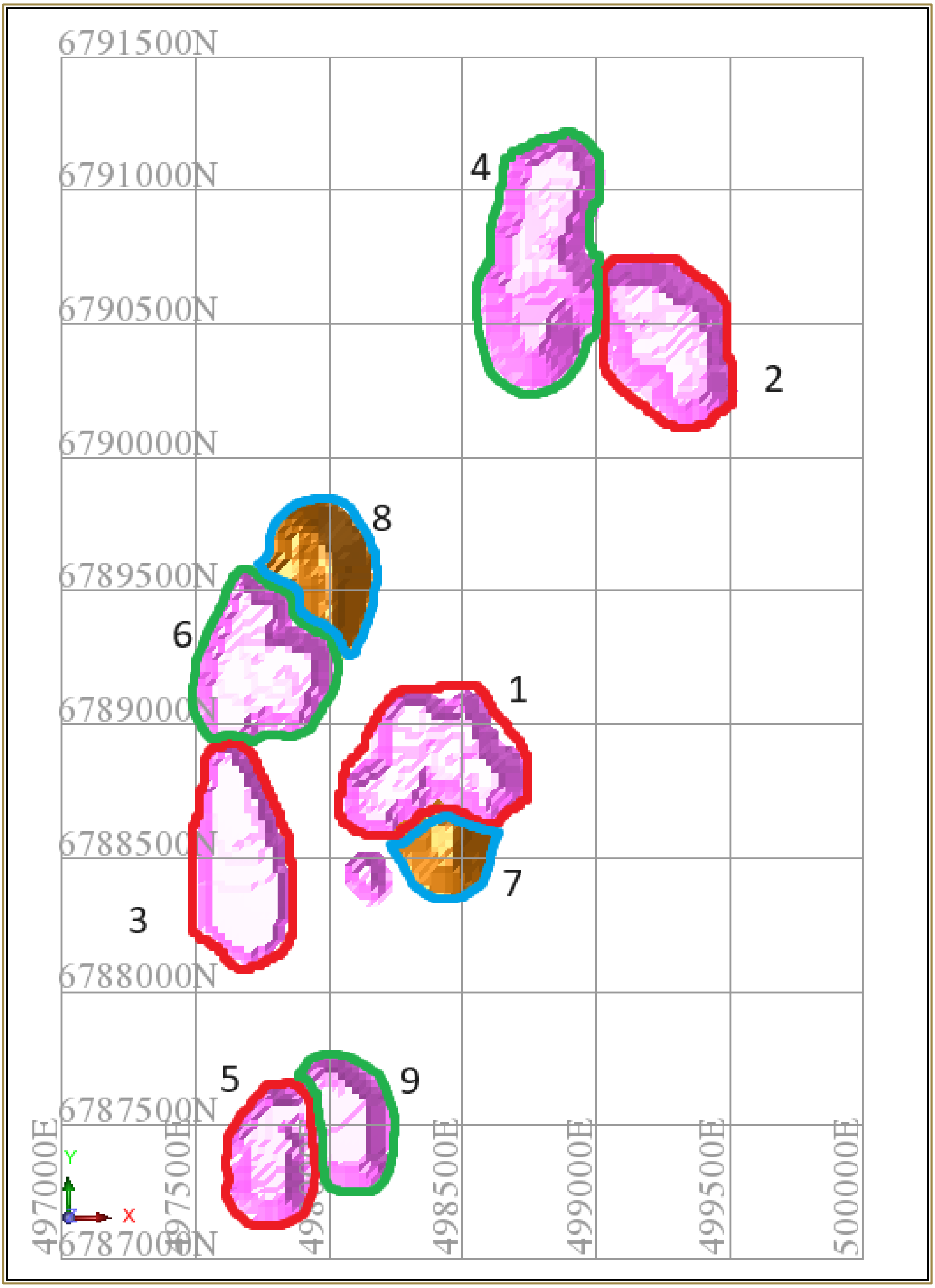

Figure 5: Coglia Pit Shell Sequence (Plan View). Note: Shell 7 was excluded from any scheduling and financial work in the selected Life of Mine Production Schedule and subsequent financial outputs.

Life of Mine Production Schedule

The mine production schedule outlined in this section is the base case scenario using the previously highlighted scenario 3, using pit shells 1 to 6, 8 and 9.

Pit number 7 was generated in Whittle as part of the overall mining sequence during the optimisation process, being attached as a cutback to shell 1. However, it was excluded from the base case scenario due to it only containing a small amount of Indicated material. The Company should prioritize this area for any future in-fill drilling to convert the Resource into Indicated status, given the optimised shell resulted in an output 9.60Mt @ 0.86%Ni and 291ppm Co.

Base Date

Commencement of mining operations was set at a nominal date of January 1, 2026. Pre-stripping will occur for approximately 2 quarters with crushing of ore to commence after that point.

Ore/Waste Classification

In-situ cut-off grades of 0.40% Ni for laterite and 0.45% Ni for ultramafic material were used to define the ore for the production schedule, this correlates to the cut-offs used to define the Mineral Resource. A mineralised waste classification was included for material above 0.20% Ni and below the “ore” cut-off. The grade of 0.20% Ni was calculated as the economic cut-off given the project inputs outlined in the Pit Optimisation Parameters section, but represents marginal material given the recent fluctuations in nickel price.

Mining Schedule

A mining rate of 18Mtpa was used to generate the production schedule, this would be achieved by either one or two excavators (depending on the size and class of equipment used), paired with suitably sized rigid haul trucks.

The load and haul fleet may be supported by dozers, front-end loaders, graders and water carts to meet production targets and to maintain suitable operating conditions.

Figure 6 overleaf shows the quarterly ore, mineralised waste and waste material movement.

Ore mined will be temporarily stockpiled on the ROM pad to be fed to the primary crusher. Crushing is scheduled to commence in quarter 3 of the production schedule at a rate of 3.5Mt per annum. Future short to medium term scheduling and reconciliation of leaching operations will provide greater clarity over crushing, agglomeration and stacking rates and stockpile requirements.

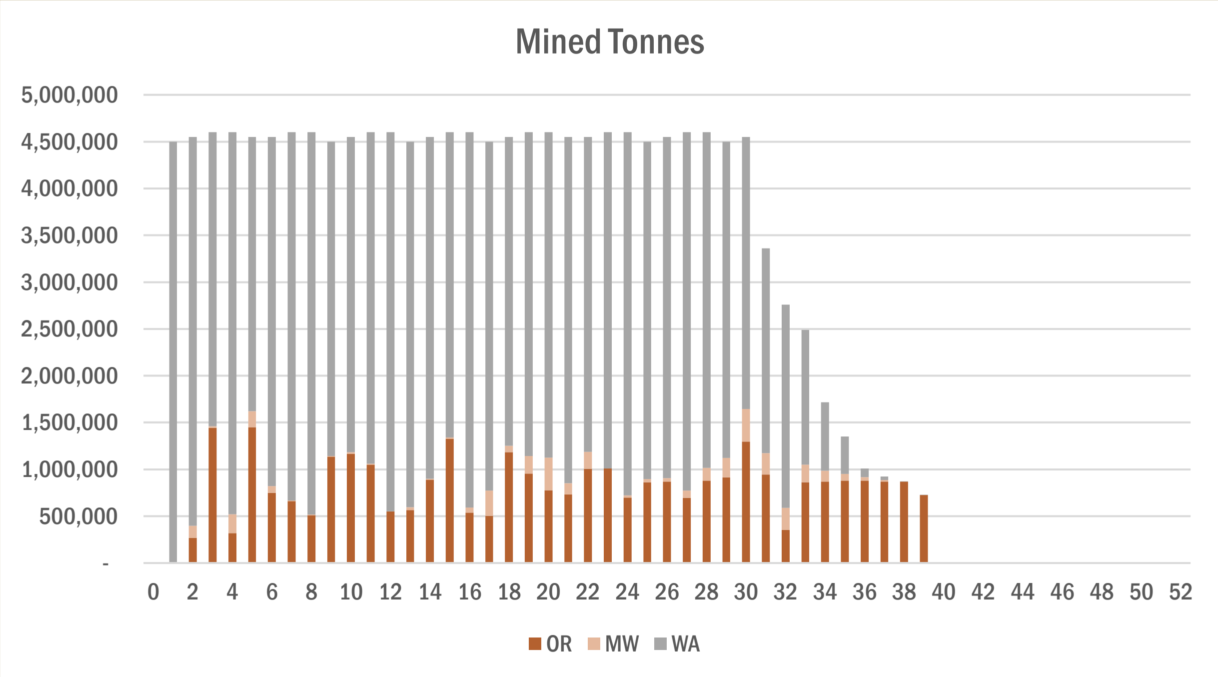

Figure 6: *Quarterly Mining Schedule.*

Processing Schedule

The leach pad is proposed to consist of 18 cells, allowing processing operations (crushing, agglomeration, stacking and leaching) to run uninterrupted, with each cell nominally being leached for approximately three quarters. At the conclusion of the leaching cycle, leached ore will be rehandled and stacked on the Ripios pad to continue leaching (at a lower rate), while providing a fresh heap leach cell for new material to be stacked on to. No specific scheduling of leached material rehandling has been included in the production schedule or cashflow model (rehandle costs were included in the overall processing cost).

Figure 7 overleaf shows the material crushed and added to the leach pad on a quarterly basis. The material has been reported based on both the lithology (laterite or ultramafic) and Resource classification (Indicated or Inferred).

The production schedule contains approximately 62% of Indicated material and 38% of Inferred material over the life of the project. Indicated material has been brought to the front of the production schedule as much as possible, however most individual mining areas contain both Indicated and Inferred material, therefore a complete separation could not be done. The total life of mine from commencement of mining operations to full recovery of all leaching liquor is currently expected to be approximately 10 years.

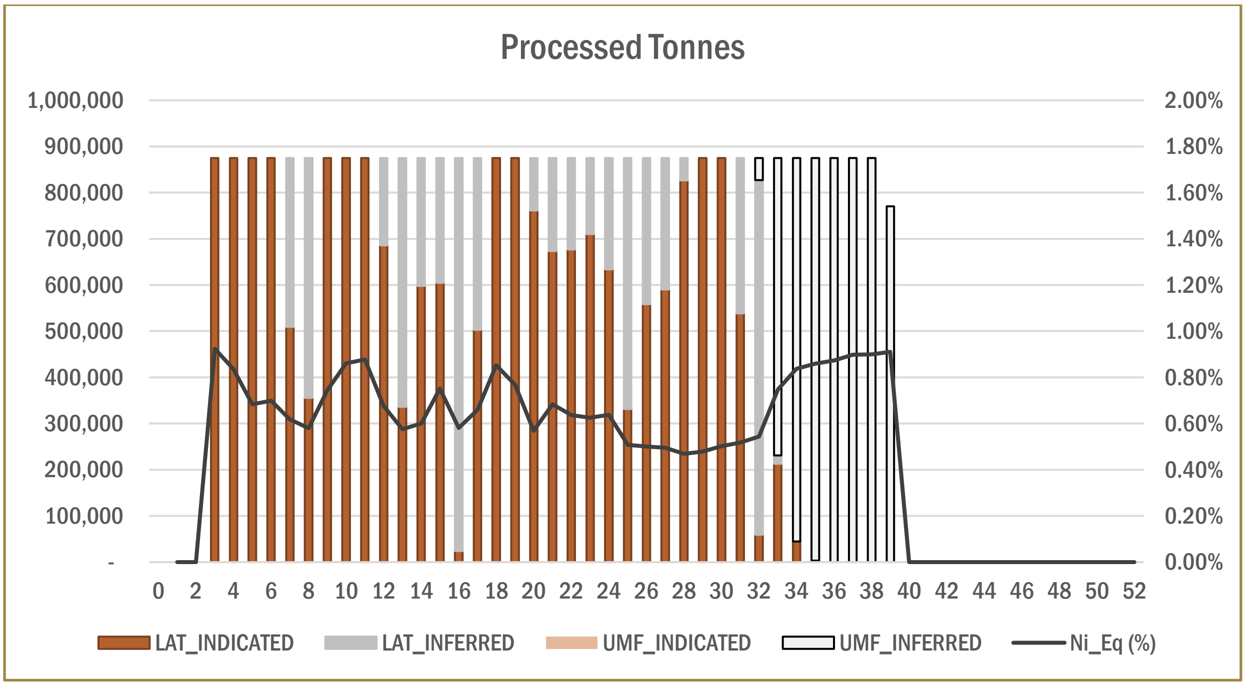

Figure 7: *Quarterly Processing Schedule.*

Life of Mine Production Target

Table 4 below shows the life of mine production target.

Table 4: Coglia Base Case Mining Production Target.

Material	Volume (Mm3)	Tonnes (Mt)	Ni grade (%)	Ni metal (t)	Co grade (ppm)	Co metal (t)
Waste (incl MW)	66.3	119.8				
Laterite (IND)	10.5	19.9	0.61%	120,525	364	7,226
Laterite (INF)	3.5	6.6	0.51%	33,682	367	2,431
Ultramafic (INF)	2.1	5.8	0.61%	35,100	1,556	9,012
Total Ore	**16.1**	**32.3**	**0.59%**	**189,307**	**578**	**18,668**

Processing via heap leach is expected to produce 166,350t of nickel concentrate containing 94,653t Ni and 9,334t Co over the life of the project based on applied recoveries of 50% for both nickel and cobalt.

Financial Analysis

All monetary values are expressed in A$ unless otherwise stated. Where values are reported in US$, an exchange rate of 0.63 US$:A$ has been used.

Capital Costs

Pre-production capital costs and processing costs for the project were estimated and provided by CPC Engineering. Capital costs are considered to be +/-30%. See the "**Heap Leaching Scoping Study**" section of this announcement for more information.

The capital costs provided included an allowance for the construction of 440,000m^2 of Ripios Pad, enough for approximately 2 years of production. Additional sustaining capital to extend the Ripios pad was included at $25M every 2 years/7Mt of ore, resulting in an additional $90M over the life of the project.

Mine Operating Costs

Mining costs were based on Auralia's cost database for similar operations (scale and location). Operating costs are considered to be +/-30%.

Table 5: Summary: Mining Variable Operating Costs.

Item	Unit	Value
Load and haul cost at surface (420RL floor)	A$/t	3.00
Incremental load and haul cost	A$/t per 5m bench	0.10
Drill and Blast (Ultramafic only)	A$/t	2.00
Grade Control	A$/t ore	1.50

Metal Price

A nickel price of USD$18,000/t and cobalt price of USD$27,500/t were used for this study, the approximate spot price as of the time of construction of the cashflow model (mid-April 2024).

Royalties

State royalties of 3.3% of gross sales was applied to both Nickel and Cobalt, this is a slight reduction on the rate used in the optimisations based on recent reductions by the WA State Government. No further royalties exist for the Project.

Cashflow Analysis

Costs inputs discussed in this section were applied to the project schedules detailed in to generate an annual cashflow schedule shown in **Appendix 2** and in **Figure 8**, overleaf.

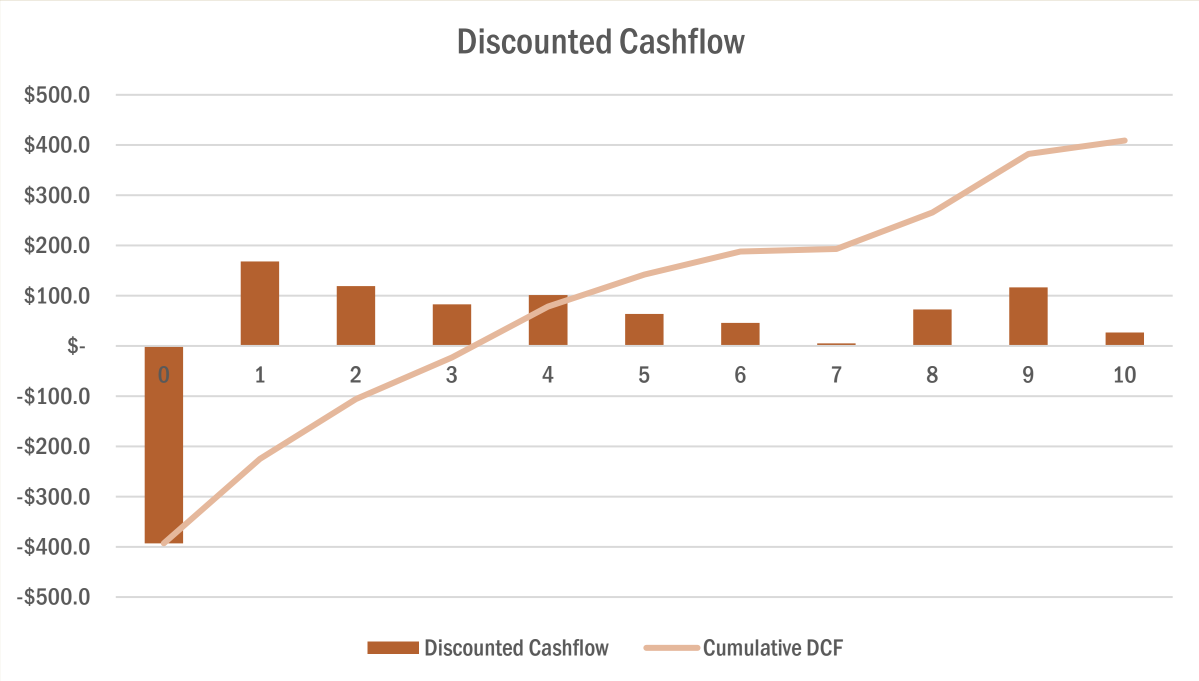

Figure 8: *Annual Discounted Cashflow.*

Year 0 is the pre-production period in which all construction capital costs are incurred as well as the two quarters of mining prior to commissioning the crusher and leach circuit. The start of Year 1 is the commencement of processing operations, with final processing taking place in Year 10.

A discount rate of 8% was applied mid-year to determine the discounted cashflow and ultimate net present value (NPV).

With a total pre-production capital expenditure of A$376.9M (including construction capital and pre-production mining), mining and processing material from the current Production Target at the Project is expected to generate a cashflow of A$776.6M over a 10-year life of mine with payback on a pre-tax basis after approximately 3.2 years. The project pre-tax NPV8 has been calculated at A$409.0M.

The LOM C1 cash cost of US$4.10/lb Ni (post Co credits) with an All-In Sustaining Cost (AISC) of US$4.68/lb Ni (post Co credits).

Study Observations:

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

Economic Viability & Fatal Flaws

The Scoping Study identified that the Coglia Project is economically viable and warrants further work to progress the project to more detailed studies.

Further work should involve the identification of opportunities and the mitigation of risks to acceptable levels which allow the achievement (or better) of minimum technical and financial targets.

No apparent current risks, nor any ‘fatal flaws’, were identified during the study that may impact any further development of the Coglia Project.

Opportunities

This production target in this study is based on the laterite mineralisation and a small portion of ultramafic mineralisation within the Resource Model to limit the proportion of Inferred material included in the production target.

Additional Inferred Resources exist proximal to the proposed pits that, using the current input parameters, would likely be included in the production target if limitations on Inferred material were removed.

While this announcement is focused on generating a production target with a majority of Indicated material, internal optimisations were completed using the same input parameters but removing the Resource constraint. The resulting optimisation outputs contained a large portion (>90%) of the 102Mt Mineral Resource and could potentially increase the life of mine beyond 25 years assuming current mine and processing parameters.

Recommendations

Auralia advised that the Company should continue to de-risk the project by continuing or commencing the following activities in the near term:

- Ongoing geological work to expand Resources and convert as much as possible of the Inferred Resources into Indicated Resources,
- Carry out additional metallurgical testwork (refer to CPC Engineering report),
- Engage geotechnical experts to advise the locations of diamond holes for geotechnical analysis,
- Continue technical work to improve confidence in work completed to date, and
- Undertake required environmental and social studies to ultimately gain regulatory approvals.

Heap Leach Scoping Study

The Company commissioned CPC Engineering to undertake a Scoping Study in order to develop, at a scoping level, the process plant engineering design, operating cost and capital cost estimates for Panther's Coglia Nickel heap leach project.

The scoping study evaluated a 3.5Mtpa case producing 17,900ktpa contained nickel.

Study scope included crushing, heap leach, precipitation and dewatering based on 0.95 % nickel feed grade.

Plant costs included all items from the ROM ore feed bin to the ponds, including bore water pumps and pipelines.

Costs included power from a build own operate (**'BOO'**) power station that also distributes power to the camp and process plant. Camp costs were developed based on a BOO assumption.

Costs for mining and all other owner's costs were excluded from the heap leach scoping study.

Prior HPAL Testwork:

Initial scoping testwork was completed in early 2023 at ALS Metallurgy Services (**'ALS'**) in Perth Western Australia. This work primarily investigated the amenability of the ore to high pressure acid leaching (**'HPAL'**) processes. A composite sample derived from six RC drill hole samples at intervals of 36-100m was used in this work with a head grade of 0.79% Ni and 0.04% Co.

Size by assay results indicated that the feed sample was fine, with 60.5% of the mass in the -38µm size fraction, and that most of the nickel (66.9%) was also contained in this fraction. Above 212µm, the nickel grade of the coarser size fractions was noticeably lower than the head assay, indicating some potential of upgrading the feed through beneficiation processes (ie: scrubbing, cyclones, screening, etc) and the possible elimination the need for conventional milling (grinding).

The HPAL test was run targeting a final free acid level of 50g/L with a temperature of 250 degrees Celsius, 30% solids and a 2-hour retention time. The HPAL test resulted in a **92.6%** recovery for nickel and **73.9%** recovery for cobalt with 450 kg acid/t ore consumed.

For further information, see ASX release: Positive HPAL Test Results from Coglia Ni-Co Project, 30 January 2023.

Bioleaching:

While HPAL test work returned high nickel and cobalt recoveries from the Coglia project, the Company was interested in pursuing bioleaching with a view to reduce environmental impacts, lower upfront costs and reduce processing operating costs.

Bioleaching, a process that has been commercially applied to sulphide minerals since the 1980's, involves microbes oxidising the sulphide minerals, thereby releasing the metal into solution. The lateritic ore from Coglia does not contain significant amounts of sulphide minerals; review of alternative processes during the scoping study provided further insight into new methods to extract the nickel and cobalt ores from the laterite and ultramafic ores at Coglia.

Research was conducted by CPC Engineering (**'CPC'**) into more conventional bacteria used in sulphide metal extraction, such as Acidthiobacillus (At) Ferrooxidans, At Ferrophilus, At Feridans, Sulfobaccillus, and Thermosulfido-oxidans.

Successful results published by researchers including Hallberg et al. (2011), Jang and Valix (2017), and Citici and Atik (2017) found that after 42 days there was a 95% recovery of nickel and 95% cobalt in a vat leach using a lateritic nickel ore.

For the purpose of this Scoping Study, results from these published works have been applied with the conservative assumption that it will be possible to boost nickel and cobalt recovery from a modest 30% (forecast based on 140 kg/t acid addition) up to 50% or greater with the aid of these microbes and a suitable leaching aid. Further detailed testwork will be conducted post this study to substantiate these assumptions.

Process Flowsheet:

Table 6 provides a summary of key data from the process design criteria (PDC). The block flow diagram for the process chosen for the scoping study is presented in **Figure 9** overleaf. The process is described in the following sections.

Table 6: Process Design Criteria Summary.

Parameter	Unit	Value
Throughput	Mt/y	3.5
Head Grade		
Nickel	%	0.95
Cobalt	%	0.07
Operating hours		
Crushing & Agglomeration	h/y	6,132
Heap Leach & Precipitation	h/y	8,322
Recovery		
Nickel	%	50
Cobalt	%	52
Production	kt/y Ni/Co	17.9

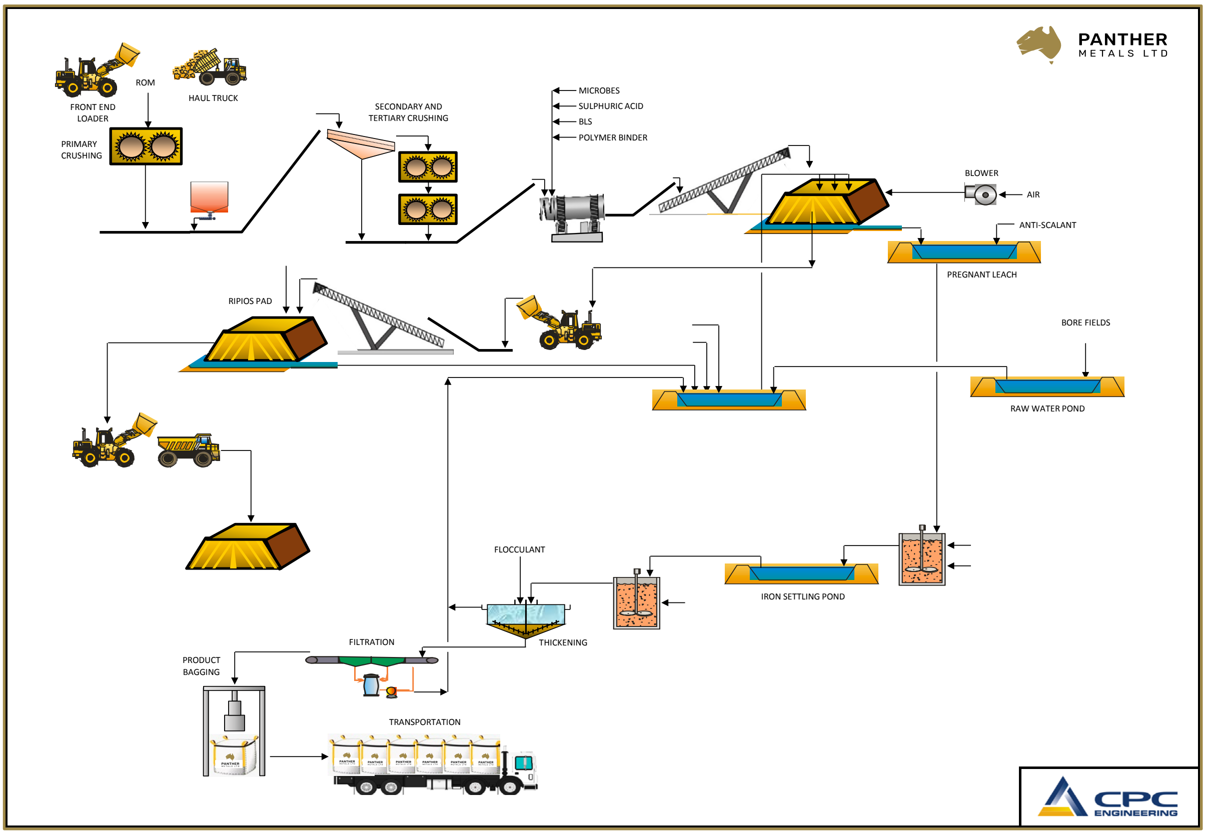

Figure 9: *Coglia Nickel-Cobalt Bio Heap Leach Flow Diagram.*

Crushing:

Ore is planned to be tipped onto a static grizzly above the ROM bin. The ore will be withdrawn from to ROM bin at a rate of 571 dry t/h via an apron feeder, and discharge into a 3-tooth primary mineral sizer with 185 kW installed power. The product of the primary mineral sizer will be conveyed to the secondary mineral sizer grizzly feeder chute. A bio-leaching aid will also be added to the primary mineral sizer discharge conveyor and will have its own metering and feeding system.

Ore will be withdrawn from the grizzly feeder chute by a vibrating grizzly feeder. Undersize from the grizzly feeder will bypass the secondary (7-tooth, 264 kW) and tertiary (11-tooth, 264 kW) mineral sizers. Oversize from the grizzly feeder will feed the secondary and tertiary mineral sizers. Grizzly feeder undersize, plus the secondary and tertiary mineral sizer discharge, with expected P_{98} = 33mm, and P_{80} = 19mm, will be conveyed to the agglomerator feed chute.

Agglomeration and Heap Leach:

The agglomerator will be 3.6m diameter and 10m long, with a target residence time of 2.6 minutes. Barren Leach Solution (‘**BLS**’) fluid, agglomeration polymer liquid, and sulphuric acid will be added to the agglomerate to achieve the ideal conditions for agglomeration.

The leach pads will be lined with 1.5mm HDPE and covered with an overliner layer of inert gravel to protect the liner from mechanical damage and provide a free-draining layer. A PU piping system will also be laid on the base of the heap to allow a series of low pressure blowers to provide mechanical aeration to the heap.

An overland conveyor system will transport the agglomerated ore to a stacker feed conveyor system, via a tripper conveyor, followed by a series of grasshopper conveyors, followed by a radial stacker conveyor. The radial stacker will stack to a height of 4m, with a radius of 60m.

When a new cell is created, work will begin on laying the BLS irrigation system. Once all the irrigation system is ready, the BLS will be pumped from the BLS pond and irrigated onto the cell.

Acid will be added to the BLS pond to maintain a pH of 1.8 to 3.5. Bacteria will be added to the BLS pond before irrigation commences. The bacteria chosen will depend on the salinity of process water and will perform most of the leaching duty. The chosen bacteria will be selected to suit the process pH, salinity, and temperature. Irrigation will continue until leaching is complete (approximately 518 days).

Precipitation and Dewatering:

As the BLS is irrigated, the heap leach will drain into the PLS pond and will be monitored for nickel and cobalt content. If the grade of the PLS is inadequate, it will be returned to the BLS pond for further irrigation. If the grade of the PLS is adequate, then it will be sent to the iron precipitation tank. The iron precipitation tank will mix the PLS with calcrete slurry (mined locally) to achieve a pH of 4.4. Air will be blown into the tank to oxidise iron and improve precipitation.

The iron precipitation tank will drain into a large settling pond, where the precipitated iron and aluminium will be allowed to settle and will form a permanent storage facility for these waste residues. Additional ponds will be constructed as the previous pond approaches its full capacity. Liquor that overflows the settling pond will be pumped to the nickel-cobalt precipitation tanks where sodium sulphide is added to precipitate nickel and cobalt as mixed sulphides.

After the nickel-cobalt precipitation tanks, the slurry is sent to a thickener. The thickened underflow, consisting of mixed nickel and cobalt sulphides will be sent to a belt filter to achieve a sufficiently dry product for storage and bagging. Liquids recovered from these dewatering stages will be recycled to the BLS pond.

Product Bagging and Storage:

Mixed nickel/cobalt filter cake will be sent to a bagging station where the concentrate is bagged and sent to a storage shed. Trucks will periodically take the concentrate to the port for sale to customers. The grade of the concentrate is expected to be around 50% nickel and 4% cobalt.

Ripios and Plant Tailings:

After leaching is complete, wash water will be irrigated through the pile to remove acid remaining in the cell (approximately 30 days). After washing, the residue (ripios) will be transported to the ripios pad. A loader transfers the ripios into a chute and a conveying system comprising fixed conveyors and grasshopper conveyors transfers the ripios to the ripios stacker. The ripios stacker stacks to a height of 11-12m over a radius of 60m.

The ripios pad will be lined with HDPE and collect any drainage caused by natural rainfall. No other special liner requirements, such as overliner drainage or aeration pipework will be necessary. The ripios pad will be constructed in four stages as the operation matures, with the closest segment built first. The final ripios pad has been designed to store a total of 47.5 million tons, or 13 to 14 years of production. Additional pads may be constructed to extend the LOM as required.

Once the ripios has achieved a benign condition, the inert residue will be loaded and trucked to the final waste dump.

Reagent Mixing and Storage:

Sulphuric acid will be delivered to site by road trains and stored in a tank. Sulphuric acid will be pumped to the plant and used to manage the pH of the process ponds.

Polymer binder will be delivered to site by trucks as a dry powder and stored in a silo. The powder will be mixed with water to the correct strength using a packaged system. Polymer binder will be added to the agglomerator to improve the mechanical properties of the agglomerated ore.

Sodium sulphide will be delivered to site by trucks as a dry flake and stored in a shed. Dry flakes will be mixed with water to a concentration of 15-20% w/w and pumped to the Ni/Co precipitation circuit.

Bio-leaching aid will be delivered to site by trucks as dry pellets. Trucks will tip into a receival bin with a feeder directed to the crushing area, and a second feeder directed to a radial stockpile.

Calcrete will be mined from a nearby local source of calcrete. Calcrete ore is fed to a ROM bin by a front end loader (**'FEL'**). Calcrete ore is withdrawn by a pan feeder and fed to a 200 kW primary horizontal shaft impactor (**'HSI'**) operated at a low tonnage and fine closed-side setting to achieve a product suitable for ball milling. Crushed calcrete is conveyed to a surge bin and is reclaimed by a belt feeder to a 3.2 m Ø IS x 6.1 m EGL, 850 kW wet overflow ball mill in closed circuit with a hydro cyclone. Milled calcrete is stored in an agitated tank and is pumped to the process plant as required for precipitation and pH control.

Microbes will be generated and stored on site in a tanks supplied with adequate nutrients and kept at the optimum temperature of 30º to 40º C. Microbes will be pumped to the process plant as required to maintain microbe levels at optimum levels within the heap.

Air and Water Services:

Air is planned to be provided from a duty/standby compressor and receiver skid in the wet plant and in the crushing areas. A series of low-pressure blowers will provide mechanical aeration to the heap.

Bore water is to be provided to the plant by bore field pumps.

Potable water is stored for consumption in a potable water tank.

Raw water is stored in the Raw Water Pond and is added as top up water to the BLS pond. Storm water can also be used for top up if available.

A fire water system is provided with a dedicated storage tank, electrical pumps for pressure maintenance and full flow service. A diesel backup pump will provide fire water if power is not available.

Process Plant Capital Cost:

Capital costs have been summarised in **Table 7**. The capital cost estimate covers the design and construction of the process plant, non-process infrastructure and first 2.5 years of heap leach production.

The capital cost estimate is based on the supply and installation of new equipment. The estimate has a base date of the first quarter 2024 (1Q 2024) and is reported in Australian dollars (AUD).

Sufficient engineering has been conducted for the capital cost estimate to be calculated with an estimated accuracy of ±40%.

Table 7: CAPEX Summary.

Area	3.5 Mtpa Case (A$M)
Process Plant (Direct)	278.9
Non-Process Infrastructure (Direct)	18.0
Indirect Costs	42.8
TOTAL	**339.70**

See **Appendix 3** for a full breakdown of processing capital costs.

Process Plant Operating Cost:

The main operating and cost input parameters are summarised in **Table 8**, and summary of the estimated operating costs is presented in **Table 9**, both overleaf.

The operating cost estimate is presented in Australian dollars with a base date of 1st quarter 2024. The operating cost has an estimated accuracy of ±30% and covers the components for labour, power, reagents and consumables, maintenance parts, assay laboratory, mobile equipment and general administration.

The estimate leverages significantly based on a heap leach project, which was executed in circa 2021 in the goldfields.

Table 8: Heap Leach Operating Cost Inputs.

Inputs	Unit	Data	Reference
Annual Heap Leach Production Rate	t/y	3,500,000	D640-DSC-PPR-001
Equivalent Ni/Co Metal Production	t/y	17,899	D640-DSC-PPR-001
Utilisation - Crushing & Agglomeration	%	70.0	D640-DSC-PPR-001
Annual operating hours	h	6,132	D640-DSC-PPR-001
Utilisation - Heap Leach & Precipitation	%	95.0	D640-DSC-PPR-001
Annual Operating Hours	h	8,322	D640-DSC-PPR-001
Diesel Fuel (less 40% rebate)	$/L	1.17	AIP
Power Generating Cost	$/kWh	0.33	Database
AUD:USD Exchange Rate	t/y	0.65	Xe.com

Table 9: OPEX Summary.

PROCESS COST CENTRE	COST (AU$/y)	COST (AU$/t ore)	COST (US$/lb Ni/Co)
Labour	13,498,500	3.86	0.22
Power	13,038,000	3.73	0.21
Reagents & Consumables	74,605,900	21.32	1.23
Maintenance - Materials/Parts	3,717,700	1.06	0.06
Loaders + Water Cart	7,287,800	2.08	0.12
Vehicles/Assays/General	635,900	0.18	0.01
Water Supply/Water Treatment	262,800	0.08	0.00
Village	3,285,000	0.94	0.05
Air Fares	780,000	0.22	0.01
Product Transport	4,700,000	1.34	0.08
Total	**121,811,500**	**34.80**	**2.01**

See **Appendix 4** for a full breakdown of significant operating costs.

Processing Layout:

The overall layout is presented in **Figure 10** and show the relative locations of the ROM, crushing, agglomeration, heap leach, ponds and wet plant areas. The locations of the camp, mine pits, waste dumps ROM location was allocated by Auralia.

The crushing plant is laid out to minimise elevation requirements and therefore conveyor lengths. The wet plant layout is typical with reagents easily accessible for unloading requirements.

Given the level of study, the process locations are nominal; since the terrain is relatively flat, it is expected the layout will have minimal impact on CAPEX and OPEX for this level of study. Future work may seek to optimize the site layout.

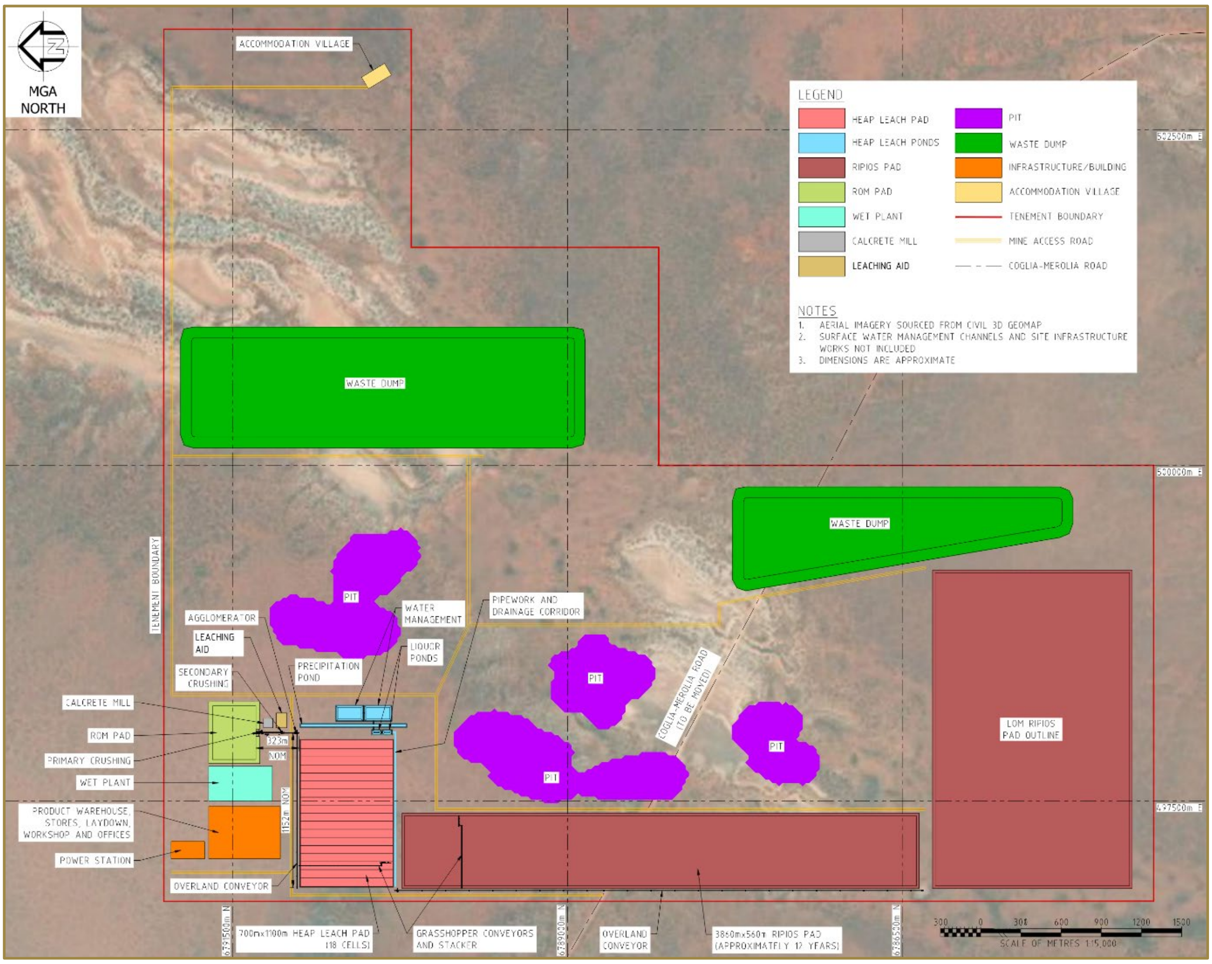

Figure 10: Conceptual Process Layout.

Processing Opportunities:

The following processing opportunities and recommendations have been identified by CPC. The Company will include these for review in future detailed studies:

Generate Overliner Material from Waste Rock: The proposed crushing/agglomeration equipment can be used to create pebbles for heap leach pad lining from nearby inert rock providing cost saving benefits.

Investigate Ni/Co Sulphate Product: Microbes exist that can convert nickel and cobalt sulphides into sulphates. This may be a cost-effective method for producing a high value product. Further test work is required to determine the feasibility of this approach.

Optimize Heap Leach Pad Dimensions: Investigate if microbial leaching reduces head degradation and allows for higher stacking heights without losing porosity.

Defer Crushing Plant Capital Expenditure: Utilize mobile crushing equipment instead of fixed plant which could defer significant capital expenditure.

Microbial Leaching for Ultramafic Ore: Characterize the ultramafic ore to confirm suitability for microbial leaching. This could highlight potential benefits, particularly in terms of selective leaching of Ni/Co over Mg.

In-Situ Leaching: Consider the potential of in-situ leaching using natural microbes and mildly acidic solutions. This approach would require more significant R&D.

Competent Persons Statements:

The information in this report related to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project was compiled by Ruth Bektas, a consultant geologist of Asgard Metals Pty. Ltd. Ruth Bektas is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting 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 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 that relates to Exploration Results is based upon information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, non-Executive Chairman of Panther Metals Limited. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The scientific or technical information in this report that relates to metallurgical test work and mineral processing for oxide mineralisation is based on information compiled or approved by Mr. Barry Forsythe, an employee of CPC Engineering and is considered to be independent of Panther Metals. Mr Forsythe is a Senior Process Engineer and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and 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". Mr Forsythe consents to the inclusion in the report of the matters based on this 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.

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

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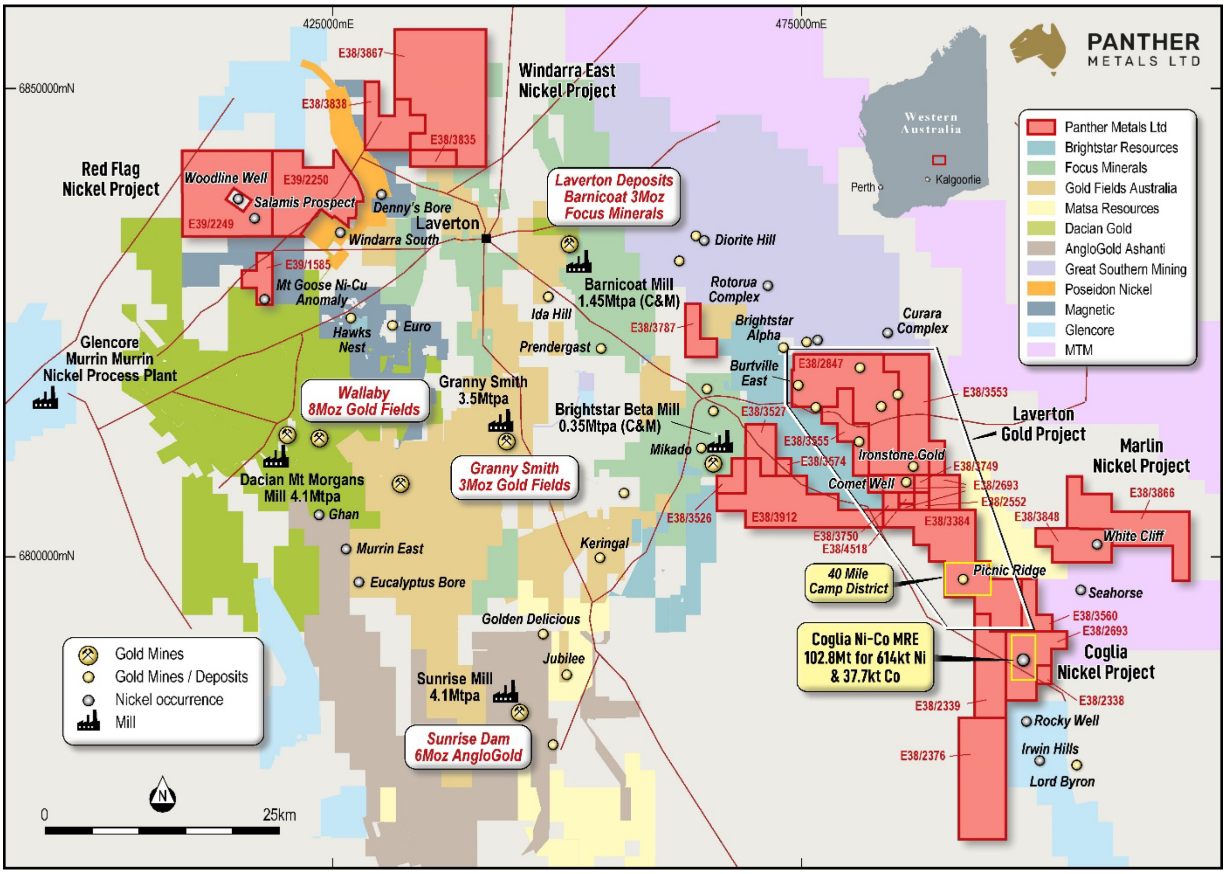
About Panther Metals

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



Panther Metals' Western Australian Portfolio

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Appendix 1: JORC Table 1

JORC Table 1 Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• This ASX Release reports on exploration results from the Company's Reverse Circulation (RC) drilling exploration program carried out across part of the Coglia Nickel-Cobalt project area. • All samples from the RC drilling are taken as 1m samples. Samples are collected using a cone splitter when dry and spear when wet. • All holes are vertical and designed to optimally intersect the sub-horizontal mineralisation. • The drill spacing was designed to augment and infill between historical drilling, leading to a minimum drill density of 300m x 300m. • The sample collar locations have been surveyed by Spectrum Surveying and Mapping (based in Kalgoorlie, WA). Sampling was carried out under standard industry protocols and QA/QC procedures. • Samples are sent to ALS Global Laboratories for assaying. Appropriate QA/QC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Reverse Circulation Drilling. Industry standard processes. Panther used a slim line RC drill rig. • RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5 ¼ inches) and samples were collected using a cone splitter for 1m composites.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample condition was recorded for all drill samples collected by Panther. Individual samples were also weighed at the laboratory. • RC chip sample recovery was recorded by visual estimation of the reject sample, expressed as a percentage recovery. Overall estimated recovery was approximately 80%, which is considered to be acceptable for nickel-cobalt laterite deposits. • 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 slowing drill advance rates when variable to poor ground conditions are encountered. • No studies have been carried out to determine any sample recovery vs grade relationship due to the early stage of the current work but will be investigated in the

Criteria	JORC Code Explanation	Commentary
		future.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Visual geological logging was completed for all RC drilling on 1 metre intervals. Logging was performed at the time of drilling, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. • Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference. • Logging is considered qualitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Approximately 2.5kg to 3kg subsamples were collected over 1m sample intervals for the RC drilling. • Samples were cone split when dry or speared subsamples when wet over 1m intervals. • QA/QC was employed. A standard, blank or duplicate sample was inserted into the sample stream every 15 samples on a rotating basis. Standards were quantified industry standard. Every 30th sample a duplicate sample was taken using the same sample sub sample technique as the original sub sample. Sample sizes are appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were submitted to Kalgoorlie ALS laboratories and transported to ALS Perth, where they were pulverised and analysis by silicate fusion / XRF analysis (lab method ME-XRF12n) for multiple grade attributes for laterite ores (Al_2O_3, CaO, Co, Cr_2O_3, Cu, Fe_2O_3, K_2O, MgO, MnO, Na_2O, Ni, P_2O_5, Pb, SiO_2, TiO_2, Zn). • Fusion / XRF analysis is an industry standard method used to analyse nickel laterite ores and ALS is a reputable commercial laboratory with extensive experience in assaying nickel laterite samples from numerous Western Australian nickel laterite deposits. • ALS routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QA/QC performance monitoring. • Panther also inserted QA/QC samples into the sample stream at a 1 in 15 frequency, alternating between duplicate splits, blanks (barren basalt) and certified reference materials.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data*	• Significant intersections in drill samples have been verified by an executive director of the Company. • No twinned holes. • Primary data was collected using a set of

Criteria	JORC Code Explanation	Commentary
	entry procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	standard Excel templates on paper and re-entered into laptop computers. The information was sent to PNT's database consultant for validation and compilation into an MXdeposit database. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hole locations were recorded using DGPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is +/– 2 m for easting, northing and +/- 5m for elevation coordinates. • No down hole surveying techniques were used due to the sampling methods used, largely vertical drilling and generally shallow depth of the holes. • The grid system is MGA_GDA94 (zone 51). • Topographic surface uses data picked up by professional surveying firm Spectrum Surveying and Mapping (based in Kalgoorlie, WA).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historical drilling by previous operators at Coglia was completed on a nominal 600mN x 150mE grid spacing. The 2023 RC drill program spacing was designed to augment and infill between historical drilling, leading to a minimum drill density of 300mN x 300mE. • Initial studies of the spatial continuity of nickel and cobalt grades at Coglia have determined that the current drill spacing is sufficient to define Mineral Resources at the deposit.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drill holes in the 2023 RC program are vertical and give a true width of the regolith layers and mineralisation. • No orientation-based sampling bias has been identified in the data at this point.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and accounted for by Panther employees/contractors during drilling. All samples were bagged into polyweave bags and closed with cable ties. Samples were transported to ALS Kalgoorlie from site by Panther. • Consignments were transported to ALS Laboratories in Perth by Coastal Midwest Transport. All samples were transported with a manifest of sample numbers and a sample submission form containing laboratory instructions. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company carries out its own internal data audits. No problems have been detected.

JORC Table 1 Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The sample positions are located within Exploration Licenses E38/2693 which are 100% owned by Panther Metals Limited. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources and their predecessors. • White Cliff Minerals between 2016 and 2018 drilled 48 AC and 7 RC drillholes to define nickel laterite mineralisation over approximately 4km of strike length.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is of Archaean aged mafic and ultramafic sequences intruded by mafic to felsic porphyries and granitoids. Mineralisation is situated within the regolith profile of the ultramafic units as well as sulphides in fresh ultramafic units. The rocks are strongly talc-carbonate altered. Metamorphism is mid-upper Greenschist facies.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Table 1 in Panther Metals' release: "Highest Nickel & Cobalt Peak Grades Received in Final Assay Results at the Coglia Project" May 12, 2022. • Results of the 2023 RC drilling programme at Coglia were announced on 15 November 2023 ("*Coglia Nickel-Cobalt Project Advances Towards Scoping Study*"), comprising of 56 holes, totalling 5,320 metres. See table in Appendices 2 and 3 of the release for collar and intercept information, respectively.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material*	• All drill hole samples have been collected over 1m down hole intervals. • No metal equivalent values have been used.

Criteria	JORC Code Explanation	Commentary
	and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The nickel-cobalt laterite mineralisation at Coglia has a strong global sub-horizontal orientation. • All drill holes are vertical. • All drill holes intersect the mineralisation at approximately 90° to its orientation. All down hole widths are approximate true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures and tables in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable to this report. All results are reported either in the text or in the associated appendices. • Examples of high-grade mineralisation are labelled as such.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• First stage of metallurgical test work has been completed by CPC Engineering in order to determine the best agent for heap-leaching at Coglia. Details of the metallurgical testwork at Coglia were announced on 15 November 2023 ("*Coglia Nickel-Cobalt Project Advances Towards Scoping Study*").
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned at Coglia but has not yet been defined. Further drilling could include: o Exploratory step-out drilling in the Central, South and West exploration targets, o Deeper drilling in the East drill target.

JORC Table 1 Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been checked by company geologists and reviewed by the Competent Person. Government open file reports were also checked by the Competent Person against the supplied database with no

Criteria	JORC Code Explanation	Commentary
		apparent errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person of the 2024 MRE has not visited the site. A site visit was not deemed necessary as it would not materially impact the outcome of this resource estimate. • The Competent Person of the drilling results upon which the resource update was based, has visited the site during the latest drilling programme and has seen the mineralisation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Solid wireframe shapes have been constructed based on lithological logging. The geological interpretation is based on laterite hosted mineralisation near surface, underlain by ultramafic units, also hosting potentially economic nickel and cobalt mineralisation, the nature of which is poorly understood at present. These have been modelled as 2 separate domains, into which grades were estimated. • 2 domains have been interpreted: North and South, both with 2 hosts to mineralisation (laterite and ultramafic). • There may be a fault in the ultramafic unit that offsets the north and south domains. • Alternative geological interpretations are not considered likely based on the available drilling information.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximate dimension of the modelled deposit (laterite and ultramafic) is 5,500m north-south, 500-1000m east-west and from 40- 120m below natural surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• The solid wireframe shapes of the host lithologies have been used to constrain the grade estimation. Drilling data was composited to 1m intervals with intervals less than 0.5m combined with the previous composite. • Leapfrog Geo and Edge software was used to interpolate grades using Inverse Distance Weighting Squared. • Drilling is generally on nominal 100m to 400m sections with the southern part of the south domain more sparsely drilled than the north. The maximum extrapolation of grades is about 400m. • All passes used a minimum of 4 and maximum of 20 composites. Pass 1 used a search ellipse of 100m x 50m x 25m. Pass 2 used a search ellipse of 200m x 100m x 50m. Pass 3 used a search ellipse of 400m x 200m x 100m for the laterite domain and 250m x 150m x 60m for the ultramafic domain. • No assumptions have been made regarding by-products. Nickel and cobalt only were estimated. • No deleterious elements have been identified. • The block size is 25mX, 25mY, 5mZ. Block

Criteria	JORC Code Explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	size is based on nominal drill spacing and potential mining parameters. • No assumptions have been made regarding modelling of selective mining units. • The solid mineralised shapes were used as hard boundaries in the grade estimation. • No top-cut was applied to nickel or cobalt. • Validation was done with swath plots and visual examination of the model against drilling.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The estimate was conducted using dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at a cut-off grade of 0.40% and 0.45% Ni for laterite and ultramafic hosted mineralisation, respectively. This is considered appropriate for potential open pit mining methods.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Preliminary review of the mining assumptions took place. Given the tabular nature of the northern and southern resource domains, along with the total length of strike, the current assumed possible mining method is an open-cut strip mine. • Given the Inferred classification of the Resource, no further, or detailed mining assumptions or modifying factors have been considered necessary for application to the estimation process.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Given the style of mineralisation, a High Acid Leach Plant (HPAL) could potentially be used to extract the nickel and cobalt, based on initial testwork. However, the Company carried out heap-leaching as the processing route following further testwork for the scoping study into the use of route. Additional studies and testwork is recommended as part of more detailed levels of study, such as a PFS. • Given the classification of the resource, no further, or detailed metallurgical assumptions or modifying factors have been considered necessary for application to the estimation process. • CPC Engineering provided an SG of the 'ore' feed of 3.38-3.39 g/cm^3.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a*	• Coglia is an early-stage green fields project. As such the determination of potential environmental impacts are not well advanced. Further environmental review in relation to open pit mining and heap leach environmental impacts is recommended. • Given the Indicated and Inferred classification of the resource, no further, or detailed environmental assumptions or modifying

Criteria	JORC Code Explanation	Commentary
	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.	factors have been considered necessary for application to the estimation process.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Additional test-work is recommended to accurately measure dry bulk density in both units. • To be conservative, expected densities of 1.9 and 2.7 t/m³ were applied to the laterite and ultramafic hosted mineralisation, respectively.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• All Mineral Resources have been classified as Indicated and Inferred. Drill spacing is the main determinant in classifying the Resource. In addition, there are no dry bulk density measurements. The classification reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Ordinary Kriging was applied to the lithological model, with similar results to the Inverse Distance model of which the results are being announced as a resource. • A grade model was also completed to compare to the lithology-based model (announced resource), with both giving similar results. • An internal peer review has been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy*	• The Mineral Resource estimate has been classified as Indicated and Inferred. The drilling, geological interpretation and grade estimation reflects the confidence level applied to the Mineral Resource. • This estimate represents a global estimate of the in-situ tonnes and grade of the Coglia nickel-cobalt deposit.

Criteria	JORC Code Explanation	Commentary
	and confidence of the estimate should be compared with production data, where available.	

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</td><td>The Mineral Resources of the Crawford Project were estimated by Ruth Bektas of Asgard Metals Pty Ltd.
The following comprises the Mineral Resources as at March 2024:
<table>
<tr><th>Host Rock</th><th>Classification</th><th>Tonnes</th><th>Ni %</th><th>Co ppm</th><th>Ni t</th><th>Co t</th></tr>
<tr><td rowspan="2">Laterite</td><td>Indicated</td><td>23.3Mt</td><td>0.61</td><td>360</td><td>142,800</td><td>8,500</td></tr>
<tr><td>Inferred</td><td>8.8Mt</td><td>0.52</td><td>340</td><td>45,900</td><td>3,000</td></tr>
<tr><td>Ultramafic</td><td>Inferred</td><td>70.8Mt</td><td>0.60</td><td>370</td><td>425,500</td><td>26,200</td></tr>
<tr><td>Total</td><td></td><td>102.9Mt</td><td>0.60</td><td>370</td><td>614,200</td><td>37,700</td></tr>
</table>
Notes:
Applied cut-off grades were 0.40% and 0.45% Ni for laterite and ultramafic hosted mineralisation, respectively
No Ore Reserve has been reported as this study was completed at Scoping Study only.
The Mineral Resources are reported as wholly inclusive of the Ore Reserves</td></tr>
<tr><td>Site visits</td><td>A site visit is to be carried out by the competent person(s) signing off on the Ore Reserve.</td><td>Mr Anthony Keers has not been to the Coglia Project site.</td></tr>
<tr><td>Study status</td><td>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.
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.</td><td>This work was undertaken at Scoping Study level, as such, no Ore Reserve has been stated.
Both Indicated and Inferred Mineral Resource were used to determine the production target.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>Cut-off grades of 0.40% Ni and 0.45% Ni for laterite and ultramafic hosted mineralisation respectively, were forced on the base case optimisation and production schedule.
Cut-off grades reflected those used to report the Mineral Resource.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Mining factors or assumptions	• *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).* • *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.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Pit optimisations were completed using Whittle software. • Complete extraction of ore within pit designs is planned. • Ore will be trucked directly from its mined location to the ROM pad on the surface. • Waste material will be stockpiled on the surface adjacent to the pit. • Drill and blast operations will be required for the ultramafic material only, cross ripping by dozers may be required in upper horizons. • Pit optimisations generated multiple, discreet pit shells. Sequencing of mining in each shell was undertaken to maintain sufficient ore feed at consistent strip ratio. • An overall wall angle of 40° was used, no geotechnical studies have been completed. • No pit designs were completed. • Mining recovery of 95% was applied to the optimisations and production schedule. • A mining dilution factor of 10% was applied to the optimisations and production schedule. • Both Indicated and Inferred Mineral Resource were used to determine the production target. • Heap leaching is the proposed method of processing, leach pads will be cleared periodically with leached material moved to the Ripios pad to allow new material to be stacked on the primary leach pad, no slurry tailings will be generated, so no tailings storage facility will be required.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *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.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Ore material will be crushed and agglomerated before being stacked on a heap leach pad. • Industry standard metallurgical processes and equipment are proposed for the Project. • A representative sample taken from drill holes located in the mining area was used for testwork.

Criteria	JORC Code Explanation	Commentary
Environmental	• *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.*	• Flora and Fauna surveys have not been undertaken, these will be undertaken in further work programs. • Waste material remaining on site are not considered to pose any environmental risk.
Infrastructure	• *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.*	• The Project is located approximately 70km 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. • Additional infrastructure or upgrades may be required for the Project.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs for processing infrastructure was completed by CPC Engineering based on projects similar scale. • Processing operating costs were estimated by CPC Engineering. • Mining operating costs were determined by Auralia based on their internal database of operating costs. • No deleterious elements have been encountered. • A state royalty of 3.3% of product revenue was applied to the Project.
Revenue factors	• *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.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A nickel price of US$18,000/t and cobalt price of US$27,500/t was used for the base case optimisation and cashflow modelling. • An exchange rate of 0.63 US$:A$ was used when transferring values between currencies.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	• No detailed market assessment was undertaken with metal prices based on London Metal Exchange (LME) spot prices in mid-April 2024.

Criteria	JORC Code Explanation	Commentary
	• *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *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.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• A discount rate of 8% pa was used in calculating discounted cashflows and net present value. • Inputs to the economic analysis include Modifying Factors as described above. • Sensitivity studies were carried out. Standard linear deviations were observed for all tested variables.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Consultation with the community and regulatory agencies in relation to the Coglia Project has commenced, involving consultation activities with identified key stakeholders.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *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.*	• No Ore Reserves have been stated for the Coglia Project based on this work. • There are no known significant naturally occurring risks to the project.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• No Ore Reserves have been stated for the Coglia Project based on this work.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Auralia Mining Consulting Pty Ltd has completed an internal review of the production target resulting from this study.
Discussion of relative accuracy/ confidence	• *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.* • *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.* • *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.* • *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.*	• No Ore Reserves have been stated for the Coglia Project based on this work. • Work was undertaken at Scoping Study level, with accuracy considered to be ±30%.

Appendix 2: Annual Project Cashflow (A$M)

	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	LOM
Capital Costs	-$339.7	$0	$0	-$25.0	$0	-$25.0	$0	-$25.0	$0	-$15.0	$0	**-$429.7**
Mining Costs	-$33.8	-$73.3	-$72.7	-$72.1	-$77.7	-$74.5	-$71.9	-$74.6	-$50.3	-$31.9	-$6.3	**-$639.1**
Processing Costs	$0	-$118.6	-$117.8	-$117.7	-$118.0	-$117.8	-$116.7	-$116.4	-$117.1	-$117.7	-$25.9	**-$1,083.5**
G&A Costs	-$3.4	-$6.9	-$6.9	-$6.9	-$6.9	-$6.9	-$6.9	-$6.9	-$6.9	-$6.9	-$1.7	**-$67.0**
Refining	$0	-$1.8	-$1.5	-$1.5	-$1.6	-$1.5	-$1.2	-$1.1	-$1.3	-$1.5	-$0.3	**-$13.3**
Revenue	$0	$388.4	$345.4	$336.4	$351.2	$329.0	$278.4	$240.7	$322.4	$423.8	$96.2	**$3,111.8**
Royalties	$0	-$12.8	-$11.4	-$11.1	-$11.6	-$10.9	-$9.2	-$7.9	-$10.6	-$14.0	-$3.2	**-$102.7**
Cashflow	-$376.9	$175.1	$135.1	$102.2	$135.5	$92.4	$72.6	$8.9	$136.2	$236.8	$58.8	**$776.6**
Discounted Cashflow	-$393.0	$168.0	$119.2	$83.0	$101.2	$63.5	$45.9	$5.2	$72.9	$116.6	$26.6	**$409.0**
Cumulative DCF	-$393.0	-$225.0	-$105.8	-$22.9	$78.4	$141.9	$187.8	$192.9	$265.8	$382.4	$409.0	

Appendix 3: Process Capital Costs

Detailed Budget

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
Direct Costs				AUD	296,930,746.21
3.000.00.0000		Process Plant			278,898,827.34
3.300.00.0000		General			8,476,800.00
3.300.05.0000		Earthworks			8,476,800.00
3.300.05.P601		Camp Access Road	4.50	km	810,000.00
3.300.05.P601		Coglia-Merolia Road Re-Routing	12.50	km	6,250,000.00
3.300.05.P601		In Plant Roads	5.00	km	900,000.00
3.300.05.P602		Fencing	10,000.00	lin.m	516,800.00
3.302.00.0000		Fire Protection			931,263.51
3.302.10.0000		Concrete			83,856.79
3.302.10.P620		Concrete		Factored	83,856.79
3.302.25.0000		Mechanical			239,590.84
3.302.25.P091	302-TK-010	Fire Water Tank	1.00	No.	118,833.33
3.302.25.P103	302-PK-002	Fire Water Pump Package	1.00	pk	120,757.51
3.302.30.0000		Pipework			200,000.00
3.302.30.P460		Piping		Factored	200,000.00
3.302.46.0000		Electrical Equipment			107,815.88
3.302.46.P300		Electrical Equipment		Factored	107,815.88
3.302.80.0000		Construction			300,000.00
3.302.80.P631		SMP Installation		Factored	300,000.00
3.311.00.0000		Primary Crushing			10,693,302.17
3.311.10.0000		Concrete			1,263,773.30
3.311.10.P620		Concrete		Factored	1,263,773.30
3.311.15.0000		Structural			902,695.22
3.311.15.P401		Structural Steel		Factored	902,695.22
3.311.20.0000		Platework			1,558,000.00
3.311.20.P421		Platework	40.30	t	358,000.00
3.311.20.P421		ROM Bin and Grizzly	120.00	t	1,200,000.00
3.311.25.0000		Mechanical			3,610,780.87
3.311.25.P001	311-CR-001	Primary Sizer	1.00	No.	1,922,800.00
3.311.25.P001	311-FE-001	Primary Sizer Feeder	1.00	No.	1,288,000.00
3.311.25.P005	311-MD-001	CV001 Metal Detector	1.00	No.	35,831.70
3.311.25.P006-B	311-DX-001	Dust Water Spray System	1.00	No.	144,931.05
3.311.25.P011	311-CV-001	Primary Crusher Discharge Conveyor	1.00	No.	178,967.14
3.311.25.P017	311-WB-001	CV001 Weightometer	1.00	No.	38,127.79

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.311.25.P081	311-SS-010	Safety Showers	1.00	No.	2,123.19
3.311.30.0000		Pipework			180,539.04
3.311.30.P460		Piping		Factored	180,539.04
3.311.46.0000		Electrical Equipment			1,624,851.39
3.311.46.P300		Electrical Equipment		Factored	1,624,851.39
3.311.50.0000		Buildings			108,350.00
3.311.50.P095	311-BG-010	Primary Crusher Control Room	1.00	No.	108,350.00
3.311.80.0000		Construction			1,444,312.35
3.311.80.P631		SMP Installation		Factored	1,444,312.35
3.312.00.0000		Secondary Crushing			7,105,120.77
3.312.10.0000		Concrete			970,216.91
3.312.10.P620		Concrete		Factored	970,216.91
3.312.15.0000		Structural			693,012.08
3.312.15.P401		Structural Steel		Factored	693,012.08
3.312.20.0000		Platework			175,000.00
3.312.20.P421		Platework	20.70	t	175,000.00
3.312.25.0000		Mechanical			2,772,048.31
3.312.25.P001-1	312-CR-002	Secondary Sizer	1.00	No.	1,140,800.00
3.312.25.P001-2	312-CR-003	Tertiary Sizer	1.00	No.	1,140,800.00
3.312.25.P002	312-FE-002	Secondary Crusher Vibrating Grizzly	1.00	No.	287,500.00
3.312.25.P011	312-CV-002	Agglomerator Feed Conveyor	1.00	No.	162,697.33
3.312.25.P017	312-WB-002	CV002 Weightometer	1.00	No.	38,127.79
3.312.25.P081	312-SS-011	Secondary Crusher Safety Shower	1.00	No.	2,123.19
3.312.30.0000		Pipework			138,602.42
3.312.30.P460		Piping		Factored	138,602.42
3.312.46.0000		Electrical Equipment			1,247,421.74
3.312.46.P300		Electrical Equipment		Factored	1,247,421.74
3.312.80.0000		Construction			1,108,819.32
3.312.80.P631		SMP Installation		Factored	1,108,819.32
3.331.00.0000		Agglomeration			4,459,439.28
3.331.10.0000		Concrete			611,931.50
3.331.10.P620		Concrete		Factored	611,931.50
3.331.15.0000		Structural			437,093.93
3.331.15.P401		Structural Steel		Factored	437,093.93
3.331.20.0000		Platework			88,500.00
3.331.20.P421		Platework	4.30	t	88,500.00
3.331.25.0000		Mechanical			1,748,375.71
3.331.25.P017	331-WB-025	CV003 Weightometer	1.00	No.	38,127.79
3.331.25.P028	331-PP-011	Agglomerator Area Sump Pump	1.00	No.	2,730.10
3.331.25.P064	331-PK-003	Agglomerator Sample Station	1.00	No.	564,270.79

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.331.25.P081	331-SS-021-024	Safety Showers	4.00	No.	8,492.75
3.331.25.P104	331-DR-301	Agglomerator Drum	1.00	No.	1,134,754.29
3.331.30.0000		Pipework			87,418.79
3.331.30.P460		Piping		Factored	87,418.79
3.331.46.0000		Electrical Equipment			786,769.07
3.331.46.P300		Electrical Equipment		Factored	786,769.07
3.331.80.0000		Construction			699,350.29
3.331.80.P631		SMP Installation		Factored	699,350.29
3.332.00.0000		Conveying and Stacking			16,678,382.24
3.332.20.0000		Platework			29,000.00
3.332.20.P421		Platework	3.50	t	29,000.00
3.332.25.0000		Mechanical			8,879,670.53
3.332.25.P011	332-CV-003	Stack Feed Overland Conveor	1.00	No.	575,027.67
3.332.25.P102	332-CV-010	Transverse Conveyor	1.00	No.	266,142.86
3.332.25.P102	332-CV-011	Stack Feed Indexing Conveyor	1.00	No.	1,360,285.71
3.332.25.P102	332-PK-331	Modular Conveyors	22.00	No.	5,855,142.86
3.332.25.P102	332-ST-001	Heap Radial Stacker Conveyor	1.00	No.	285,857.14
3.332.25.P105	332-PK-037	Stack Feed Conveyor Mobile Tripper	1.00	No.	537,214.29
3.332.30.0000		Pipework			221,991.76
3.332.30.P460		Piping		Factored	221,991.76
3.332.46.0000		Electrical Equipment			3,995,851.74
3.332.46.P300		Electrical Equipment		Factored	3,995,851.74
3.332.80.0000		Construction			3,551,868.21
3.332.80.P631		SMP Installation		Factored	3,551,868.21
3.333.00.0000		Heap Leach Pad			60,716,000.00
3.333.05.0000		Earthworks			60,000,000.00
3.333.05.P601		Heap Leach Pad Construction	800,000.00	m2	60,000,000.00
3.333.20.0000		Platework			216,000.00
3.333.20.P421		Platework	21.60	t	216,000.00
3.333.30.0000		Pipework			500,000.00
3.333.30.P460		Piping	1.00	PS	500,000.00
3.333.80.0000		Construction			0.00
3.333.80.P631		SMP Installation		Factored	0.00
3.334.00.0000		Process Liquor Ponds			3,317,831.29
3.334.05.0000		Earthworks			412,500.00
3.334.05.P001		Barren Leach Solution (BLS) Pond	12,500.00	m3	187,500.00
3.334.05.P001		Pregnant Leach Solution (PLS) Pond	15,000.00	m3	225,000.00
3.334.25.0000		Mechanical			1,300,179.08
3.334.25.P027	334-PP-021-036	BLS Reticulation Pumps	6.00	No.	634,641.30
3.334.25.P027	334-PP-027	BLS Reclaim Pump	1.00	No.	104,439.55

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.334.25.P027	334-PP-028/029	Agglomeration Liquor Pumps	2.00	No.	29,318.10
3.334.25.P027	334-PP-031-034	PLS Transfer Pumps	4.00	No.	423,094.20
3.334.25.P027	334-PP-035	Stormwater Pond Transfer Pump	1.00	No.	104,439.55
3.334.25.P081	334-SS-021-022	Safety Showers	2.00	No.	4,246.38
3.334.30.0000		Pipework			500,000.00
3.334.30.P460		Piping	1.00	PS	500,000.00
3.334.46.0000		Electrical Equipment			585,080.58
3.334.46.P300		Electrical Equipment		Factored	585,080.58
3.334.80.0000		Construction			520,071.63
3.334.80.P631		SMP Installation		Factored	520,071.63
3.335.00.0000		Auxiliary Ponds			4,675,000.00
3.335.05.0000		Earthworks			4,675,000.00
3.335.05.P601		Emergency Pond	85,000.00	m3	850,000.00
3.335.05.P601		Storm Water Ponds	255,000.00	m3	3,825,000.00
3.341.00.0000		Iron Precipitation			4,731,972.90
3.341.05.0000		Earthworks			1,800,000.00
3.341.05.P001		Iron Precipitation Settling Pond	120,000.00	m3	1,800,000.00
3.341.10.0000		Concrete			204,977.55
3.341.10.P620		Concrete		Factored	204,977.55
3.341.15.0000		Structural			146,412.54
3.341.15.P401		Structural Steel		Factored	146,412.54
3.341.20.0000		Platework			1,380,000.00
3.341.20.P422	341-TK-011	Iron Precipitation Tank	1.00	No.	1,380,000.00
3.341.25.0000		Mechanical			585,650.15
3.341.25.P027	341-PP-036-039	Iron Precipitation Transfer Pumps	4.00	No.	423,094.20
3.341.25.P042	341-AG-001	Iron Precipitation Tank Agitator	1.00	No.	162,555.95
3.341.30.0000		Pipework			117,130.03
3.341.30.P460		Piping		Factored	117,130.03
3.341.46.0000		Electrical Equipment			263,542.57
3.341.46.P300		Electrical Equipment		Factored	263,542.57
3.341.80.0000		Construction			234,260.06
3.341.80.P631		SMP Installation		Factored	234,260.06
3.343.00.0000		Concentrate Precipitation			5,432,319.80
3.343.10.0000		Concrete			170,683.75
3.343.10.P620		Concrete		Factored	170,683.75
3.343.15.0000		Structural			121,916.96
3.343.15.P401		Structural Steel		Factored	121,916.96
3.343.20.0000		Platework			4,140,000.00
3.343.20.P422	343-TK-021-023	Concentrate Precipitation Tanks	3.00	No.	4,140,000.00
3.343.25.0000		Mechanical			487,667.85

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.343.25.P042	343-AG-002-004	Concentration Precipitation Tank Agitators	3.00	No.	487,667.85
3.343.30.0000		Pipework			97,533.57
3.343.30.P460		Piping		Factored	97,533.57
3.343.46.0000		Electrical Equipment			219,450.53
3.343.46.P300		Electrical Equipment		Factored	219,450.53
3.343.80.0000		Construction			195,067.14
3.343.80.P631		SMP Installation		Factored	195,067.14
3.344.00.0000		Concentrate Dewatering			11,348,918.98
3.344.10.0000		Concrete			1,529,145.74
3.344.10.P620		Concrete		Factored	1,529,145.74
3.344.15.0000		Structural			1,092,246.96
3.344.15.P401		Structural Steel		Factored	1,092,246.96
3.344.20.0000		Platework			208,000.00
3.344.20.P421		Platework	32.00	t	208,000.00
3.344.25.0000		Mechanical			4,368,987.84
3.344.25.P024	344-PP-041/042	Concentrate Filter Feed Pumps	2.00	No.	46,000.00
3.344.25.P024	344-PP-043/044	Thickener UF Pumps	2.00	No.	46,000.00
3.344.25.P024	344-PP-045	Concentrate Thickener Overflow Discharge Pump	1.00	No.	105,773.55
3.344.25.P042	344-AG-005	Concentrate Filter Feed Tank Agitator	1.00	No.	115,000.00
3.344.25.P045	344-TH-001	Concentrate Thickener	1.00	No.	3,285,714.29
3.344.25.P046	344-FL-001	Concentrate Belt Filter	1.00	No.	690,000.00
3.344.25.P046	344-PP-040	Concentrate Belt Filter Vacuum Pump	1.00	No.	63,250.00
3.344.25.P046	344-PP-046	Concentrate Filter Filtrate Pump	1.00	No.	17,250.00
3.344.30.0000		Pipework			436,898.78
3.344.30.P460		Piping		Factored	436,898.78
3.344.46.0000		Electrical Equipment			1,966,044.53
3.344.46.P300		Electrical Equipment		Factored	1,966,044.53
3.344.80.0000		Construction			1,747,595.13
3.344.80.P631		SMP Installation		Factored	1,747,595.13
3.351.00.0000		Concentrate Warehouse			2,901,817.87
3.351.20.0000		Platework			80,000.00
3.351.20.P421		Platework	9.00	t	80,000.00
3.351.25.0000		Mechanical			536,829.67
3.351.25.P106	351-XM-021/022	Bagging Stations	2.00	No.	474,603.17
3.351.25.P107	351-AT-001/002	Concentrate Bin Activators	2.00	No.	62,226.50
3.351.30.0000		Pipework			53,682.97
3.351.30.P460		Piping		Factored	53,682.97
3.351.46.0000		Electrical Equipment			241,573.35
3.351.46.P300		Electrical Equipment		Factored	241,573.35
3.351.50.0000		Buildings			1,775,000.00

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.351.50.P096	351-BG-011	Concentrate Warehouse	1.00	lot	1,775,000.00
3.351.80.0000		Construction			214,731.87
3.351.80.P631		SMP Installation		Factored	214,731.87
3.363.00.0000		Dry Stack Heap Leach Residue (Ripios)			48,525,989.29
3.363.05.0000		Earthworks			33,000,000.00
3.363.05.P601		Ripios Pads	440,000.00	m2	33,000,000.00
3.363.20.0000		Platework			233,000.00
3.363.20.P421		Platework	27.00	t	233,000.00
3.363.25.0000		Mechanical			7,842,558.61
3.363.25.P010	363-FE-010	Ripios Feed Bin Belt Feeder	1.00	No.	159,976.50
3.363.25.P011	363-CV-052	Ripios Stack Feed Overland Conveyor	1.00	No.	708,653.54
3.363.25.P102	363-CV-054	Ripios Transverse Conveyor	1.00	No.	266,142.86
3.363.25.P102	363-CV-055	Ripios Stacker Feed Indexing Conveyor	1.00	No.	1,360,285.71
3.363.25.P102	363-CV-056-072	Ripios Grasshopper Conveyors	17.00	No.	4,524,428.57
3.363.25.P102	363-ST-002	Ripios Radial Stacker Conveyor	1.00	No.	285,857.14
3.363.25.P105	363-PK-006	Ripios Stack Feed Conveyor Mobile Tripper	1.00	No.	537,214.29
3.363.30.0000		Pipework			784,255.86
3.363.30.P460		Piping		Factored	784,255.86
3.363.46.0000		Electrical Equipment			3,529,151.38
3.363.46.P300		Electrical Equipment		Factored	3,529,151.38
3.363.80.0000		Construction			3,137,023.44
3.363.80.P631		SMP Installation		Factored	3,137,023.44
3.371.00.0000		Sulphuric Acid			589,808.29
3.371.10.0000		Concrete			127,264.75
3.371.10.P620		Concrete		Factored	127,264.75
3.371.15.0000		Structural			108,000.00
3.371.15.P401		Structural Steel		Factored	108,000.00
3.371.20.0000		Platework			108,000.00
3.371.20.P421		Platework	18.00	t	108,000.00
3.371.25.0000		Mechanical			12,726.48
3.371.25.P028	371-PP-061	Sulphuric Acid Storage Area Sump Pump	1.00	No.	2,730.10
3.371.25.P028	371-PP-062	Sulphuric Acid Dosing Pump	1.00	No.	5,750.00
3.371.25.P081	371-SS-031-032	Safety Showers	2.00	No.	4,246.38
3.371.30.0000		Pipework			216,000.00
3.371.30.P460		Piping		Factored	216,000.00
3.371.46.0000		Electrical Equipment			12,726.48
3.371.46.P300		Electrical Equipment		Factored	12,726.48
3.371.80.0000		Construction			5,090.59
3.371.80.P631		SMP Installation		Factored	5,090.59
3.372.00.0000		Polymer Binder			1,340,913.13

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.372.10.0000		Concrete			184,046.90
3.372.10.P620		Concrete		Factored	184,046.90
3.372.15.0000		Structural			131,462.07
3.372.15.P401		Structural Steel		Factored	131,462.07
3.372.25.0000		Mechanical			525,848.29
3.372.25.P028	372-PP-063	Polymer Binder Storage Area Sump Pump	1.00	No.	2,730.10
3.372.25.P028	372-PP-064/065	Polymer Binder Dosing Pumps	2.00	No.	5,750.00
3.372.25.P059	372-PK-013	Polymer Binder Mixing And Storage Package	1.00	No.	515,245.00
3.372.25.P081	372-SS-033	Safety Showers	1.00	No.	2,123.19
3.372.30.0000		Pipework			52,584.83
3.372.30.P460		Piping		Factored	52,584.83
3.372.46.0000		Electrical Equipment			236,631.73
3.372.46.P300		Electrical Equipment		Factored	236,631.73
3.372.80.0000		Construction			210,339.32
3.372.80.P631		SMP Installation		Factored	210,339.32
3.373.00.0000		Sodium Sulphide			1,759,115.55
3.373.10.0000		Concrete			29,873.65
3.373.10.P620		Concrete		Factored	29,873.65
3.373.15.0000		Structural			21,338.32
3.373.15.P401		Structural Steel		Factored	21,338.32
3.373.20.0000		Platework			150,000.00
3.373.20.P421		Platework	15.00	t	150,000.00
3.373.25.0000		Mechanical			85,353.29
3.373.25.P028	373-PP-066	Sodium Sulphide Storage Area Sump Pump	1.00	No.	2,730.10
3.373.25.P028	373-PP-067	Sodium Sulphide Transfer Pump	1.00	No.	5,750.00
3.373.25.P028	373-PP-068	Sodium Sulphide Dosing Pump	1.00	No.	5,750.00
3.373.25.P042	373-AG-010	Sodium Sulphide Mixing Tank Agitator	1.00	No.	69,000.00
3.373.25.P081	373-SS-034	Safety Showers	1.00	No.	2,123.19
3.373.30.0000		Pipework			150,000.00
3.373.30.P460		Piping		Factored	150,000.00
3.373.46.0000		Electrical Equipment			38,408.98
3.373.46.P300		Electrical Equipment		Factored	38,408.98
3.373.50.0000		Buildings			1,250,000.00
3.373.50.P096	373-BG-012	Sodium Sulphate Storage Shed	1.00	lot	1,250,000.00
3.373.80.0000		Construction			34,141.32
3.373.80.P631		SMP Installation		Factored	34,141.32
3.374.00.0000		Antiscale			69,981.70
3.374.10.0000		Concrete			3,711.15
3.374.10.P620		Concrete		Factored	3,711.15
3.374.15.0000		Structural			2,650.82

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.374.15.P401		Structural Steel		Factored	2,650.82
3.374.25.0000		Mechanical			10,603.29
3.374.25.P028	374-PP-069	Antiscale Storage Area Sump Pump	1.00	No.	2,730.10
3.374.25.P028	374-PP-071/072	Antiscale Dosing Pumps	2.00	No.	5,750.00
3.374.25.P081	374-SS-035	Safety Shower	1.00	No.	2,123.19
3.374.30.0000		Pipework			31,809.86
3.374.30.P460		Piping		Factored	31,809.86
3.374.46.0000		Electrical Equipment			10,603.29
3.374.46.P300		Electrical Equipment		Factored	10,603.29
3.374.80.0000		Construction			10,603.29
3.374.80.P631		SMP Installation		Factored	10,603.29
3.375.00.0000		Flocculant			1,570,209.14
3.375.10.0000		Concrete			207,386.11
3.375.10.P620		Concrete		Factored	207,386.11
3.375.15.0000		Structural			148,132.94
3.375.15.P401		Structural Steel		Factored	148,132.94
3.375.25.0000		Mechanical			592,531.75
3.375.25.P059	375-PK-011	Flocculant Package	1.00	pk	592,531.75
3.375.30.0000		Pipework			118,506.35
3.375.30.P460		Piping		Factored	118,506.35
3.375.46.0000		Electrical Equipment			266,639.29
3.375.46.P300		Electrical Equipment		Factored	266,639.29
3.375.80.0000		Construction			237,012.70
3.375.80.P631		SMP Installation		Factored	237,012.70
3.376.00.0000		Microbes			1,466,250.00
3.376.10.0000		Concrete			201,250.00
3.376.10.P620		Concrete		Factored	201,250.00
3.376.15.0000		Structural			143,750.00
3.376.15.P401		Structural Steel		Factored	143,750.00
3.376.25.0000		Mechanical			575,000.00
3.376.25.P060	376-PK-012	Microbes Dosing Package	1.00	pk	575,000.00
3.376.30.0000		Pipework			57,500.00
3.376.30.P460		Piping		Factored	57,500.00
3.376.46.0000		Electrical Equipment			258,750.00
3.376.46.P300		Electrical Equipment		Factored	258,750.00
3.376.80.0000		Construction			230,000.00
3.376.80.P631		SMP Installation		Factored	230,000.00
3.377.00.0000		Sulphur			2,639,987.50
3.377.10.0000		Concrete			328,037.50
3.377.10.P620		Concrete		Factored	328,037.50

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.377.15.0000		Structural			234,312.50
3.377.15.P401		Structural Steel		Factored	234,312.50
3.377.20.0000		Platework			250,000.00
3.377.20.P421		Platework	25.00	t	250,000.00
3.377.25.0000		Mechanical			937,250.00
3.377.25.P002	377-CR-010	Sulphur Pulveriser	1.00	No.	230,000.00
3.377.25.P007	377-FE-011	Sulphur Unloading Vibrating Feeder	1.00	No.	34,500.00
3.377.25.P007	377-FE-012	Sulphur Reclaim Vibrating Feeder	1.00	No.	34,500.00
3.377.25.P011	377-CV-081	Sulphur Transfer Conveyor	1.00	No.	86,250.00
3.377.25.P102	377-CV-082	Sulphur Unloading Conveyor Grasshopper	1.00	No.	266,142.86
3.377.25.P102	377-ST-003	Sulphur Radial Stacker	1.00	No.	285,857.14
3.377.30.0000		Pipework			93,725.00
3.377.30.P460		Piping		Factored	93,725.00
3.377.46.0000		Electrical Equipment			421,762.50
3.377.46.P300		Electrical Equipment		Factored	421,762.50
3.377.80.0000		Construction			374,900.00
3.377.80.P631		SMP Installation		Factored	374,900.00
3.378.00.0000		Calcrete			6,644,137.50
3.378.10.0000		Concrete			899,587.50
3.378.10.P620		Concrete		Factored	899,587.50
3.378.15.0000		Structural			642,562.50
3.378.15.P401		Structural Steel		Factored	642,562.50
3.378.20.0000		Platework			90,000.00
3.378.20.P421		Platework	9.00	t	90,000.00
3.378.25.0000		Mechanical			2,570,250.00
3.378.25.P002	378-CR-011	Calcrete Crusher	1.00	No.	328,571.43
3.378.25.P011	378-CV-080	Calcrete Transfer Conveyor	1.00	No.	86,250.00
3.378.25.P030	378-ML-001	Calcrete Mill	1.00	No.	1,971,428.57
3.378.25.P032	378-CY-001	Calcrete Cyclones	1.00	No.	115,000.00
3.378.25.P042	378-AG-011	Calcrete Storage Tank Agitator	1.00	No.	69,000.00
3.378.30.0000		Pipework			257,025.00
3.378.30.P460		Piping		Factored	257,025.00
3.378.46.0000		Electrical Equipment			1,156,612.50
3.378.46.P300		Electrical Equipment		Factored	1,156,612.50
3.378.80.0000		Construction			1,028,100.00
3.378.80.P631		SMP Installation		Factored	1,028,100.00
3.381.00.0000		Plant Air			1,274,328.78
3.381.10.0000		Concrete			129,279.73
3.381.10.P620		Concrete		Factored	129,279.73
3.381.15.0000		Structural			92,342.67

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.381.15.P401		Structural Steel		Factored	92,342.67
3.381.25.0000		Mechanical			369,370.66
3.381.25.P085	381-CP-001/002	Plant Air Compressors	2.00	No.	369,370.66
3.381.30.0000		Pipework			369,370.66
3.381.30.P460		Piping		Factored	369,370.66
3.381.46.0000		Electrical Equipment			166,216.80
3.381.46.P300		Electrical Equipment		Factored	166,216.80
3.381.80.0000		Construction			147,748.26
3.381.80.P631		SMP Installation		Factored	147,748.26
3.382.00.0000		Low Pressure Air			1,642,857.14
3.382.15.0000		Structural			178,571.43
3.382.15.P401		Structural Steel		Factored	178,571.43
3.382.25.0000		Mechanical			714,285.71
3.382.25.P048	382-BL-001-006	Heap Leach Air Blowers	6.00	No.	714,285.71
3.382.30.0000		Pipework			142,857.14
3.382.30.P460		Piping		Factored	142,857.14
3.382.46.0000		Electrical Equipment			321,428.57
3.382.46.P300		Electrical Equipment		Factored	321,428.57
3.382.80.0000		Construction			285,714.29
3.382.80.P631		SMP Installation		Factored	285,714.29
3.383.00.0000		Raw Water Storage and Distribution			856,396.09
3.383.05.0000		Earthworks			300,000.00
3.383.05.P601		Raw Water Pond	30,000.00	m3	300,000.00
3.383.10.0000		Concrete			43,761.49
3.383.10.P620		Concrete		Factored	43,761.49
3.383.15.0000		Structural			31,258.21
3.383.15.P401		Structural Steel		Factored	31,258.21
3.383.25.0000		Mechanical			125,032.83
3.383.25.P103	383-PP-081/082	Raw Water Pumps	2.00	No.	125,032.83
3.383.30.0000		Pipework			250,065.66
3.383.30.P460		Piping		Factored	250,065.66
3.383.46.0000		Electrical Equipment			56,264.77
3.383.46.P300		Electrical Equipment		Factored	56,264.77
3.383.80.0000		Construction			50,013.13
3.383.80.P631		SMP Installation		Factored	50,013.13
3.385.00.0000		Potable Water			640,360.09
3.385.10.0000		Concrete			64,964.07
3.385.10.P620		Concrete		Factored	64,964.07
3.385.15.0000		Structural			46,402.91
3.385.15.P401		Structural Steel		Factored	46,402.91

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
3.385.25.0000		Mechanical			185,611.62
3.385.25.P091	385-TK-041	Potable Water Tank	1.00	No.	118,833.33
3.385.25.P103	385-PK-021	Potable Water Pump Package	3.00	lot	66,778.29
3.385.30.0000		Pipework			185,611.62
3.385.30.P460		Piping		Factored	185,611.62
3.385.46.0000		Electrical Equipment			83,525.23
3.385.46.P300		Electrical Equipment		Factored	83,525.23
3.385.80.0000		Construction			74,244.65
3.385.80.P631		SMP Installation		Factored	74,244.65
3.600.00.0000		Construction Indirects			68,410,324.30
3.600.10.0000		Concrete			4,232,249.04
3.600.10.P620-PG		Concrete P&Gs		Factored	4,232,249.04
3.600.80.0000		Construction			35,168,583.03
3.600.80.P631		SMP Indirects		Factored	35,168,583.03
3.600.82.0000		EnI Construction			21,116,547.46
3.600.82.P651		Electrical Installation P&Gs		Factored	21,116,547.46
3.600.85.0000		Freight			7,892,944.76
3.600.85.P858		General Freight		Factored	7,892,944.76
4.000.00.0000		Infrastructure			18,031,918.88
4.431.00.0000		Administration Buildings and Facilities			2,419,795.00
4.431.10.0000		Concrete			165,025.00
4.431.10.P620		Concrete		Factored	165,025.00
4.431.15.0000		Structural			117,875.00
4.431.15.P401		Structural Steel		Factored	117,875.00
4.431.25.0000		Mechanical			471,500.00
4.431.25.P120	431-PK-022	Water Treatment Plant	1.00	pk	471,500.00
4.431.30.0000		Pipework			47,150.00
4.431.30.P460		Piping		Factored	47,150.00
4.431.46.0000		Electrical Equipment			212,175.00
4.431.46.P300		Electrical Equipment		Factored	212,175.00
4.431.50.0000		Buildings			1,217,470.00
4.431.50.P095	431-BG-022	Plant Control Room	1.00	No.	149,370.00
4.431.50.P095	431-BG-024	Operator Room	1.00	No.	39,440.00
4.431.50.P095	431-BG-031	Administration and Processing Office	1.00	No.	549,900.00
4.431.50.P095	431-BG-032	First Aid and Emergency Response Centre	1.00	No.	174,610.00
4.431.50.P095	431-BG-033	Admin and Processing Crib Room	1.00	No.	94,070.00
4.431.50.P095	431-BG-034	Admin and Processing Ablutions	1.00	No.	68,960.00
4.431.50.P095	431-BG-035	Assembly Building	1.00	No.	51,820.00
4.431.50.P095	431-BG-036	Training Room	1.00	No.	65,080.00
4.431.50.P095	431-BG-037	Gatehouse	1.00	No.	24,220.00

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
4.431.80.0000		Construction			188,600.00
4.431.80.P631		SMP Installation		Factored	188,600.00
4.432.00.0000		Plant Workshops & Buildings			2,326,243.19
4.432.25.0000		Mechanical			2,123.19
4.432.25.P081	432-SS-036	Safety Showers	1.00	No.	2,123.19
4.432.50.0000		Buildings			2,324,120.00
4.432.50.P095	432-BG-026	Plant Workshop Ablutions	1.00	No.	68,960.00
4.432.50.P095	432-BG-027	Plant Workshop Crib Room	1.00	No.	65,080.00
4.432.50.P095	432-BG-028	Plant Workshop Office	1.00	No.	65,080.00
4.432.50.P096	432-BG-025	Plant Maintenance Workshop	1.00	lot	2,125,000.00
4.433.00.0000		Laboratory Setup & Fitout			1,553,930.00
4.433.50.0000		Buildings			1,553,930.00
4.433.50.P095	433-BG-021	Laboratory	1.00	No.	1,553,930.00
4.434.00.0000		Warehouse & Yard			2,190,080.00
4.434.50.0000		Buildings			2,190,080.00
4.434.50.P095	434-BG-030	Plant Warehouse Office	1.00	No.	65,080.00
4.434.50.P096	434-BG-029	Plant Store / Warehouse	1.00	lot	2,125,000.00
4.461.00.0000		Fuel Storage			1,085,025.00
4.461.10.0000		Concrete			148,925.00
4.461.10.P620		Concrete		Factored	148,925.00
4.461.15.0000		Structural			106,375.00
4.461.15.P401		Structural Steel		Factored	106,375.00
4.461.25.0000		Mechanical			425,500.00
4.461.25.P093	461-XM-033	Bulk Fuel Facility	1.00	lot	425,500.00
4.461.30.0000		Pipework			42,550.00
4.461.30.P460		Piping		Factored	42,550.00
4.461.46.0000		Electrical Equipment			191,475.00
4.461.46.P300		Electrical Equipment		Factored	191,475.00
4.461.80.0000		Construction			170,200.00
4.461.80.P631		SMP Installation		Factored	170,200.00
4.471.00.0000		Raw Water Supply			5,386,400.00
4.471.05.0000		Earthworks			1,000,000.00
4.471.05.P605		Earthworks for Water Supply Pipelines	1.00	lot	1,000,000.00
4.471.10.0000		Concrete			84,525.00
4.471.10.P620		Concrete		Factored	84,525.00
4.471.15.0000		Structural			60,375.00
4.471.15.P401		Structural Steel		Factored	60,375.00
4.471.25.0000		Mechanical			241,500.00
4.471.25.P103	471-PK-040	Borefields Pumps Package	1.00	pk	241,500.00
4.471.30.0000		Pipework			4,000,000.00

Cost Code	Equip No.:	Description	Quantity	Unit	Cost
4.471.30.P460		Overland Piping	1.00	lot	4,000,000.00
4.600.00.0000		Construction Indirects			3,070,445.69
4.600.10.0000		Concrete			239,085.00
4.600.10.P620-PG		Concrete P&Gs		Factored	239,085.00
4.600.80.0000		Construction			1,026,560.87
4.600.80.P631		SMP Indirects		Factored	1,026,560.87
4.600.82.0000		EnI Construction			484,380.00
4.600.82.P651		Electrical Installation P&Gs		Factored	484,380.00
4.600.85.0000		Freight			1,320,419.82
4.600.85.P858		General Freight		Factored	1,320,419.82
Indirect Costs				AUD	42,773,838.00
7.000.00.0000		Indirects			42,773,838.00
7.711.00.0000		EPCM Consultant			31,562,996.67
7.711.90.0000		Indirects			31,562,996.67
7.711.90.EPCM		EPCM Consultant		Factored	31,562,996.67
7.712.00.0000		Commissioning			2,500,000.00
7.712.90.0000		Indirects			2,500,000.00
7.712.90.I02		Plant Commissioning	1.00	lot	2,500,000.00
7.713.00.0000		Vendor Representatives			1,500,000.00
7.713.90.0000		Indirects			1,500,000.00
7.713.90.V01		Vendor Representatives	1.00	lot	1,500,000.00
7.720.00.0000		External Consultants			2,000,000.00
7.720.90.0000		Indirects			2,000,000.00
7.720.90.I01		Other Consultants	1.00	lot	2,000,000.00
7.724.00.0000		Spares			2,010,841.33
7.724.94.0000		Spares			2,010,841.33
7.724.94.S01		Spares		Factored	2,010,841.33
7.762.00.0000		First Fills			3,200,000.00
7.762.90.0000		Indirects			3,200,000.00
7.762.90.FF01		First Fills	1.00	lot	3,200,000.00

Total Project Cost	**AUD**	**339,704,584.21**

Appendix 4: Significant Process Operating Costs Breakdown

Job Role	Roster		Salary Estimate			Manning Level	Total Cost Estimate
	On	Off	Salary Estimate	On Costs	Total pa		
Process							
Process Manager	8	6	301,600	31.3%	396,000	1	396,000
Site Admin/Reception	9	5	120,300	31.3%	158,000	1	158,000
Production Superintendent	9	5	205,600	31.3%	270,000	1	270,000
Process Shift Supervisor	8	6	182,000	31.3%	239,000	4	956,000
Control Room Technicians	8	6	154,600	31.3%	203,000	4	812,000
Process Technicians	8	6	143,200	31.3%	188,000	28	5,264,000
Senior Metallurgist	8	6	223,900	31.3%	294,000	2	588,000
Metallurgical Technicians	9	5	99,800	31.3%	131,000	2	262,000
Sub-Total						**43**	**8,706,000**
Maintenance							
Maintenance Superintendent	9	5	255,100	31.3%	335,000	1	335,000
Maintenance Planners	8	6	198,000	31.3%	260,000	2	520,000
Maintenance Engineer	9	5	215,500	31.3%	283,000	1	283,000
Electrical Supervisors	9	5	180,500	31.3%	237,000	1	237,000
Maintenance Technicians - Fitters	9	5	160,700	31.3%	211,000	2	422,000
Maintenance Technicians - B/Makers	9	5	161,500	31.3%	212,000	1	212,000
Maintenance Technicians - Electricians	9	5	167,600	31.3%	220,000	1	220,000
Shift Maintenance Technicians - Fitters	8	6	185,100	31.3%	243,000	4	972,000
Shift Maintenance Technicians - Electricians	8	6	180,500	31.3%	237,000	4	948,000
Contract Labour $ - Maintenance support for monthly shutdowns							**643,500**
Sub-Total without Contract S/Down labour						**17**	**4,149,000**
Total Process + Maintenance						**60**	**13,498,500**

Area	WBS	Total Installed Power, kW	Estimated Annual Power Consumption, kWh/y
Crushing	310	999	3,820,407
Agglomeration & Heap Leach	330	3,499	13,383,762
Precipitation & Dewatering	340	1,651	6,313,474
Product Bagging & Storage	350	39	149,182
Plant Tailings	360	1,361	5,206,082
Reagents	370	1,260	4,818,208
Plant Services	380	1,147	4,389,022
Site Buildings	430	238	911,925
Fuel Storage & Distribution	460	20	76,504
Water Supply & Distribution	470	70	267,763
Process Plant Total		**10,284**	**39,336,330**

Notes

1. Overall factor includes load factor, utilisation and motor efficiency

2. Estimated kWh/t	**11.2**
3. BOO costs	
Fixed $/month	0.0241
Variable Energy Charge $/kWh	0.0207
Fuel consumption - l/kWh	0.245
Energy total cost estimate	**0.331**

Reagent/Consumables	Reagent Consumption		t/y	Pricing $/t
	Rate	Unit		
Sulphuric Acid	307	t/d	112,128	120
Calcrete	25.0	kg/t ore	87,600	50
Sodium Sulphide	4.37	kg/t ore	15,304	800
Floculant	15	g/t	53	3,465
Binder	300	g/t	1,050	3,465
Sulphur	75	kg/t	262,500	120
Microbes	10	units/y	10	2,000
Anti-scalant	30	g/m^3 solution	1,150	7,717
Concentrate Bags + Pallets	10,485	units/y	10,485	30

Process Circuit	WBS	Total Installed Capex	Consumables/Spare Parts % of Capex	Consumables/Spare Parts $/y
Crushing	310	$15,245,290	5.0	$762,265
Agglomeration & Heap Leach	330	$19,987,864	5.0	$999,393
Precipitation & Dewatering	340	$15,631,485	3.0	$468,945
Product Bagging & Storage	350	$2,687,086	2.0	$53,742
Plant Tailings	360	$12,388,995	4.0	$495,560
Reagents	370	$11,969,058	3.0	$359,072
Plant Services	380	$3,318,219	5.0	$165,911
Site Buildings	430	$8,301,448	2.0	$166,029
Fuel Storage & Distribution	460	$914,825	3.0	$27,445
Water Supply & Distribution	470	$4,386,400	5.0	$219,320
Total		**$94,830,670**	**3.9**	**$3,717,680**