



## Laverton Gold Project, Exploration Update at Comet Well

### Key Points:

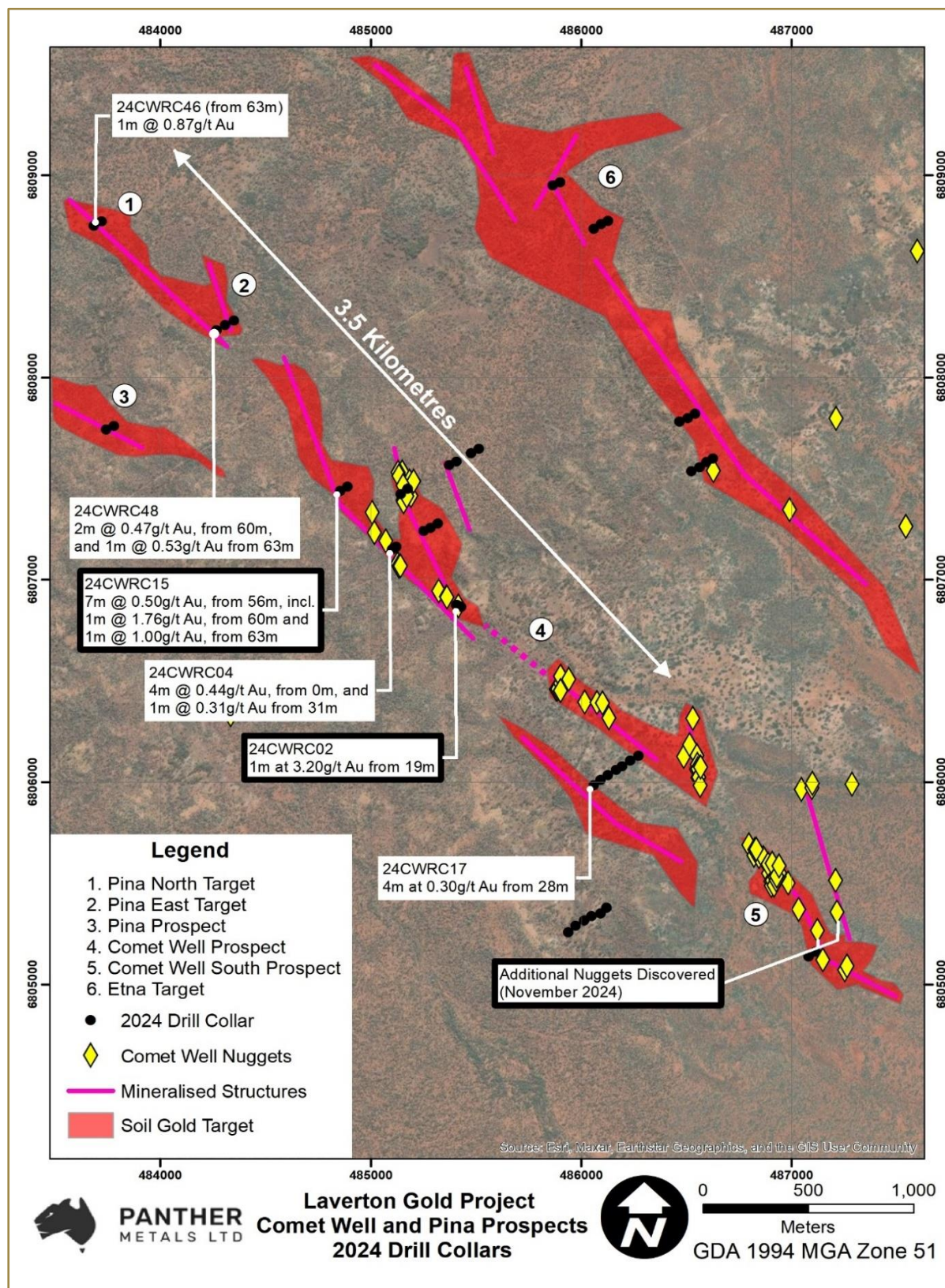
- 🇺🇸 **Significant gold anomalism and continuity along the 6km Comet Well prospect area structure identified on the LGP trend;** recent nugget discoveries distributed along same anomalous trend
- 🇺🇸 **Significant 1m intercepts greater than 1g/t Au from the latest drilling include:**
  - **24CWRC02:** 1m at 3.20g/t Au from 19m
  - **24CWRC15:** 1m at 1.76g/t Au from 60m and 1m at 1.00g/t Au from 63m
- (Note: the majority of the geochemical targets drilled had large sections assayed as 4m composites. 4m intercepts that returned anomalous grade will now be reassayed to provide 1m intercept data)
- 🇺🇸 **Further gold nuggets discovered 2.5km southeast of Comet Well:** found during a day trip at Comet Well South on the same structure as prior nugget finds and soil anomalies
- 🇺🇸 **2024 drill programme over the 35km long LGP strike remains incomplete;** flooding impeded progress and access to some areas, including the Rainier and Ironstone prospects
- 🇺🇸 **Recent drilling at Burtville East, also part of the 2024 LGP drill programme, returned wide, high-grade gold intercepts, including multiple 1m bonanza grade peaks:**
  - **24BERC06:** 6m at 28.66g/t Au from 44m, inc. 1m at 127.00g/t Au from 44m
  - **24BERC08:** 8m at 15.29g/t Au from 68m, inc. 1m at 52.30g/t Au from 68m and 1m at 56.00g/t Au from 69m
- 🇺🇸 **2024 planned drilling completed within the LGP now totals 4,443m;** over 2,500m remain in budget as part of the planned 7,000m drill programme to complete in early 2025

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

*"The Laverton Gold Project continues to demonstrate its potential as a significant, large, early-stage regional gold asset. Recent drilling at the advanced northern Burtville East target further confirmed this, delivering high-grade gold intercepts and exceptional bonanza-grade peaks.*

*Despite some setbacks, 4,443m of drilling has now been completed, with plenty of metres left in the tank to take advantage of this latest drilling at the Comet Well area, which identified strong gold anomalism along a 6km structure that highly correlates to prior soils work and nugget finds.*

*More drilling is now required to home in on this mineralised structure to further develop the gold mineralisation potential within the Comet Well area."*



**Figure 1:** Map view of the Comet Well and Pina Prospect areas showing anomalous gold soil geochemistry, discovered gold nuggets, and the 2024 drill collars. Interpretation of likely mineralised structures based on the current drill intercepts and soil chemistry are illustrated as pink lines





### Comet Well Area Exploration Highlights:

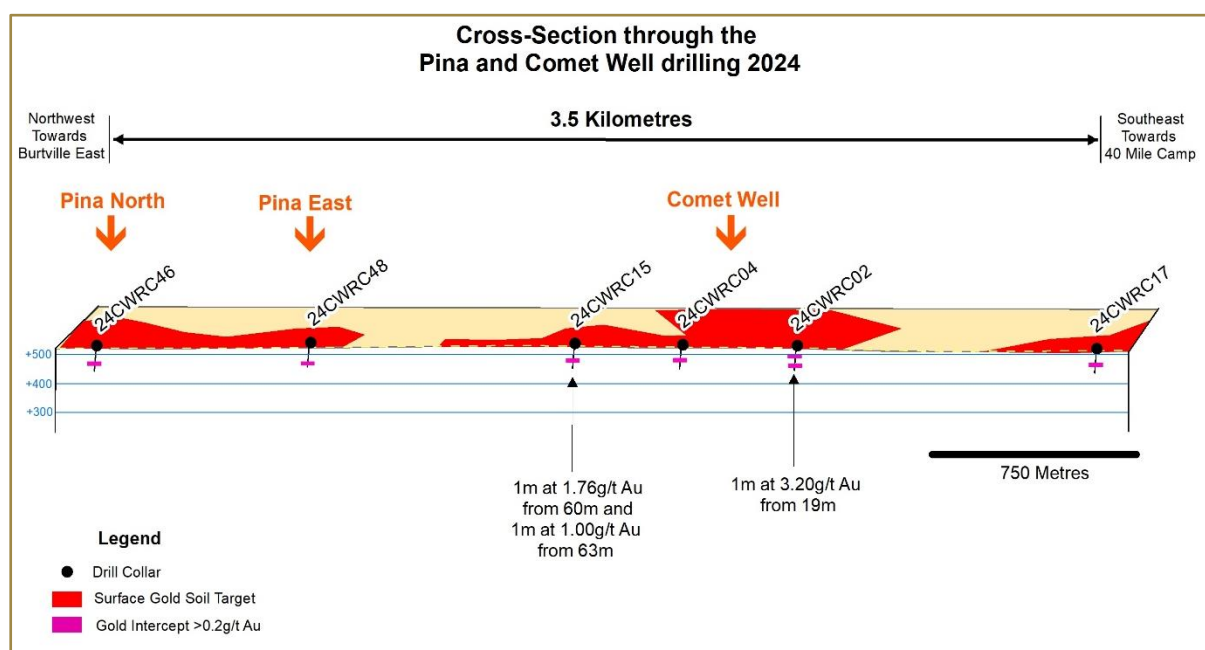
4,443m of a planned 7,000m drilling has now been completed as part of the October-November 2024 LGP programme. Drilling post Burtville East was hampered by delays, including localised hail and flooding events. The drilling results discussed within this release relate primarily to Phase Two of the Company's programme (see **Figure 1**), which aimed to test multiple soil anomalies within and around the central Comet Well area of the LGP. Results from Phase One were released on the 30<sup>th</sup> of October (See ASX announcement 'Bonanza Gold Intercepts Continue at Burtville East')

Planned drill collars within the Comet Well area were positioned in a series of NE-SW drill fences testing to a maximum depth of 85m. Drill fences were spaced 500m to 1,000m apart. The position of the drill fences was guided by a corridor of anomalous auger soil results ranging from 10ppb to over 100ppb Au (See ASX announcement, 21 February 2024).

Targets were further defined by numerous gold nuggets discovered along a NW-SE trend, matching the anomalous soil data, which included further recent finds 2.5km southeast of Comet Well along the same trend (see **Figure 3** on page 4).

Significant results from this reconnaissance drilling greater than 1g/t Au returned with:

- 🇺🇸 **24CWRC02:** 1m at 3.20g/t Au from 19m
- 🇺🇸 **24CWRC15:** 1m at 1.76g/t Au from 60m and 1m at 1.00g/t Au from 63m



**Figure 2:** Northwest, southeast long section through the Comet Well 2024 drilling. Anomalous gold in soil analysis is displayed at the surface (red polygons) with gold intercepts above 0.2g/t Au on the drill strings in pink. The long section spans a strike extension of 3.5km, highlighting how widely spaced Panther's initial drill testing is along the strike. A continuous mineralised structure can be interpreted from the drilling from Pina North to Comet Well.

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Over a total of five drill fences, spanning a strike length of 3.5km from Pina North to Comet Well, at least one hole on each fence intercepted a mineralised zone with a grade ranging from 0.2g/t Au over one metre to 7 metres at 0.5g/t Au with shorter intervals up to 3.20g/t Au.

The programme matched widely spaced geochemical anomalies identified from prior auger drilling, confirming the robustness of the initial geochemical responses. This alignment is highly encouraging for further exploration, as it strengthens the predictive accuracy of the Company's targeting methodologies.

These mineralised zones were almost all intercepted towards the end of each drill hole, indicating that deeper drilling should be considered in future work. The outlined trend forms part of a much broader surface geochemical anomaly spanning approximately 6km from Comet Well South to Pina North and is disconnected in places by a sequence of Cenozoic sedimentary cover.

Further drilling across the whole 6km trend is needed to continue developing a significant understanding of mineralisation potential within this area.

The programme has also provided valuable insights that will allow refinements to target the most prospective zones within the Comet Well area. Together, these results set the stage for an exciting next phase of exploration as the Company continues unlocking the potential of this promising gold-bearing structure.



**Figure 3:** Recent further nuggets found by prospector southeast of Comet Well.



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### Cautionary Statement:

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

### Additional Information:

*The gold mineralisation reported in this announcement is in nuggety and quartz specimen forms. The mineral visually observed is native free gold, however, being nuggets and one gold in quartz specimen, they have not been assayed to confirm purity and/if any other trace elements may be present. The Company notes gold nuggets showing this colour typically have a high gold purity.*








### About the Burtville East Gold Project:

Burtville East is located on the northwestern edge of the Company's Laverton Gold Project, a dominant land holding containing some of the region's most prospective and under-explored gold leases.

The project area contains historic underground workings, along with existing mineralised stockpiles that are ready for treatment. Historical grab samples from these stockpiles have returned grades of up to 38.45g/t Au, while grabs taken by the Company in 2022 returned a peak grade of 21.70g/t Au (BE01CP).

Maiden drilling completed in 2022 at Burtville East discovered multiple gold-rich quartz lodes adjacent to the main BVE lode from just six RC holes over a total of 577 metres and two diamond holes over a total of 147 metres (see ASX release July 14, 2022). The best RC intercept from the 2022 campaign was:





**BVE006:** 15m at 53.94g/t Au from 27m, including 1m intercepts >10g/t Au:

-  1m at 79.90g/t Au from 27m
-  1m at 478.00g/t Au from 28m
-  1m at 24.30g/t Au from 29m
-  1m at 125.50g/t Au from 33m
-  1m at 43.80g/t Au from 34m
-  1m at 14.60g/t Au from 35m
-  1m at 11.40g/t Au from 40m

### Burtville East 2024 RC Campaign Recap (Part of the 2024 LGP drill programme):

BVE and BVE South were the first targets drilled as part of the LGP drill programme. Further exceptional results were returned, adding to the growing list of very high-grade intercepts for the project.

Significant intercepts above a 0.5g/t Au cutoff included:

-  **24BERC01:** 8m at 2.63g/t Au from 27m, inc. 1m at 13.65g/t Au from 27m
-  **24BERC02:** 8m at 8.04g/t Au from 35m, inc. 1m at 32.30g/t Au from 36m
-  **24BERC06:** 6m at 28.66g/t Au from 44m, inc. 1m at 127.00g/t Au from 44m
-  **24BERC07:** 3m at 2.99g/t Au from 34m, inc. 1m at 7.20g/t Au from 34m



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- 🇺🇸 **24BERC08:** 8m at 15.29g/t Au from 68m, inc. 1m at 52.30g/t Au from 68m and 1m at 56.00g/t Au from 69m
- 🇺🇸 **24BERC09:** 6m at 8.38g/t Au from 81m, inc. 1m at 22.70g/t Au from 81m
- 🇺🇸 **24BERC13:** 14m at 1.06g/t Au from 25m, inc. 1m at 3.23g/t Au from 28m

This most recent phase of RC drilling was planned with two primary objectives:

- 1) To continue to define the BVE main lode in areas not previously tested and those within proximity to historic underground workings to provide further understanding of the true extent of the historic workings and add additional data points to support geological modelling. Drill holes 24BERC01, 24BERC02, 24BERC06 and 24BERC07 all intercepted the BVE main lode with high-grade intercepts peaking at 127.00g/t Au over a 1 metre interval from 44m.
- 2) Conduct step-out drilling in a previously untested drill orientation with the intention of intercepting new lodes on the periphery of the main lode and areas of open strike directions of the BVE main lode.

Drill holes 24BERC03, 24BERC08, and 24BERC09 all intercepted the BVE main lode in new extensions away from known underground workings with peak grades up to 56.00g/t over a 1 metre interval from 69m. Hole 24BERC13 intercepted a void from 16m to 22m where the BVE main lode was expected.

Drill holes 24BERC04, 24BERC05, 24BERC10 and 24BERC11, were designed as step-back holes to test the BVE main lode to vertical depths between 100 and 120 metres. These holes all intercepted quartz vein material similar to the main lode where it was expected to be intercepted. However, no significant mineralisation was intercepted at these deeper locations, with peak grades reaching 0.34g/t over a 1m interval in hole 24BERC10 from 112m.

Upon review, drill hole 24BERC04 appears to have ended too early and should have extended a further 10-15 metres to test the main lode.

- 🇺🇸 1,678m of RC drilling was completed at Burtville East and Burtville South-East Projects as part of the LGP programme
- 🇺🇸 Eight new intercepts of wide, high-grade mineralisation were identified within the BVE main lode, providing additional data for interpretation



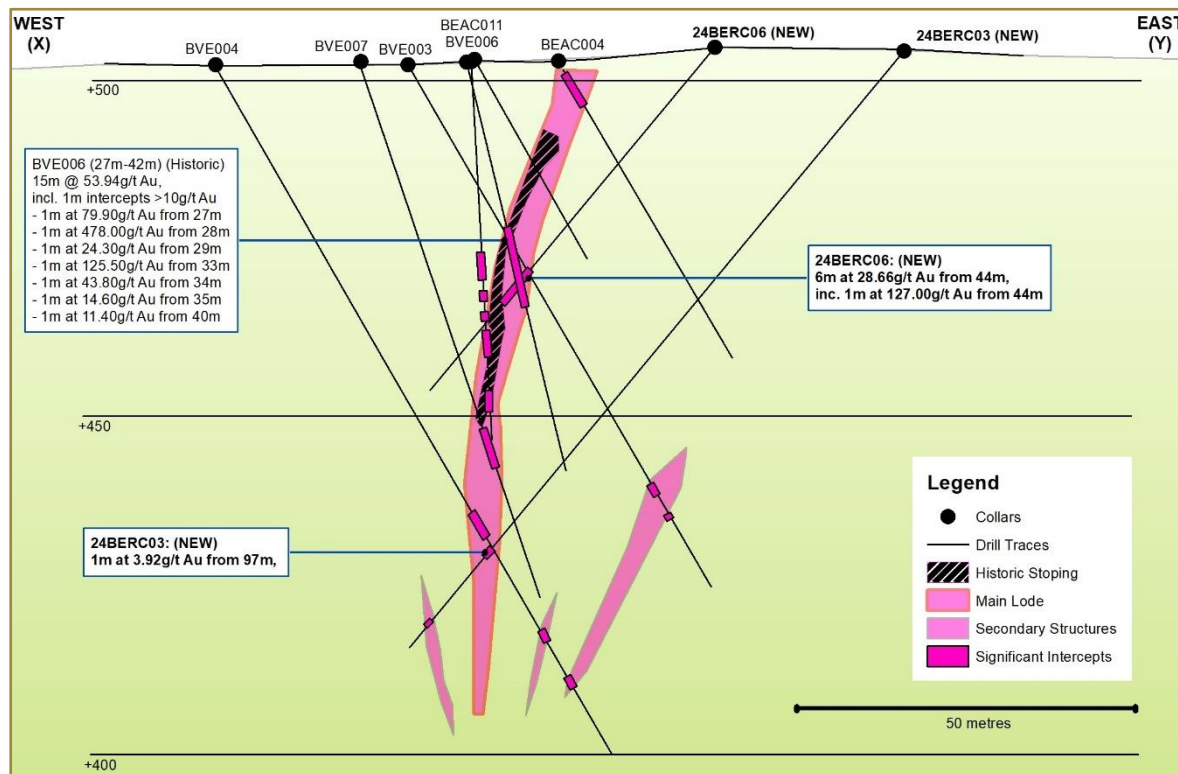


Figure 4: Burtville East 2024 mineralisation interpretation, cross section width of 17m.

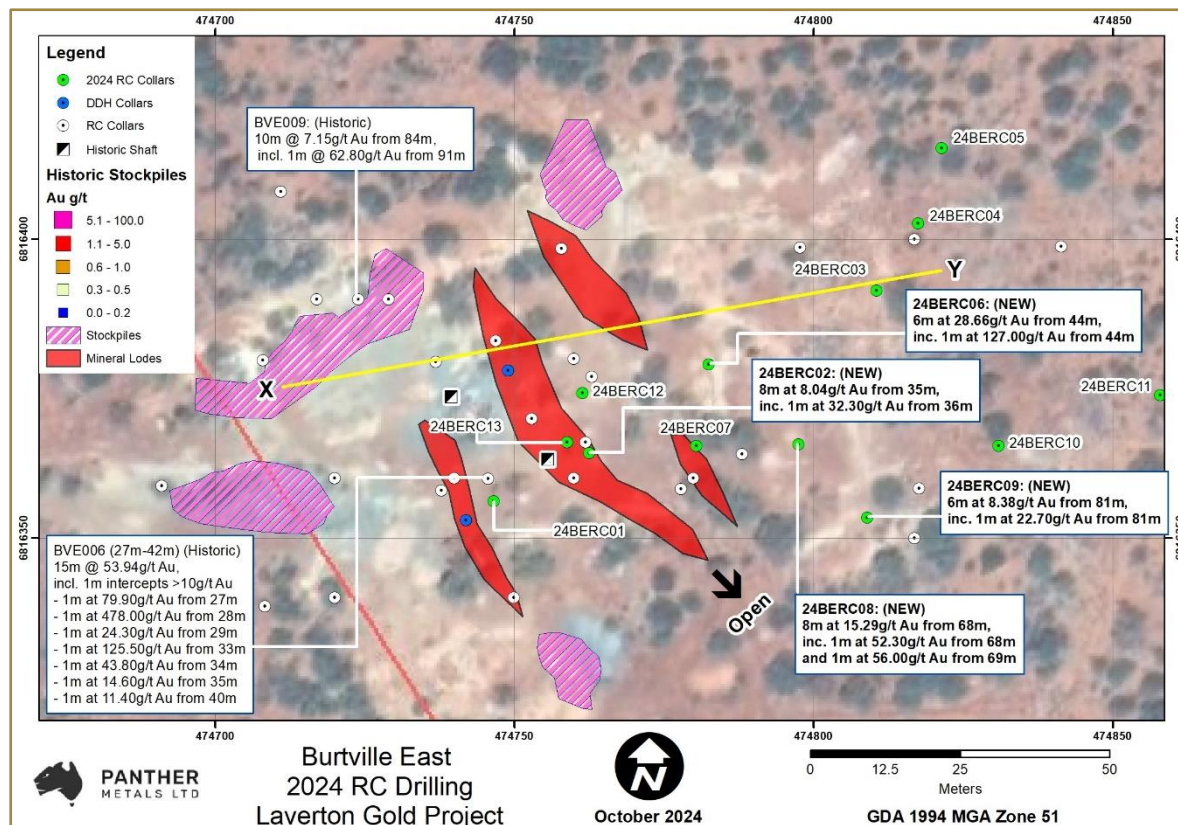
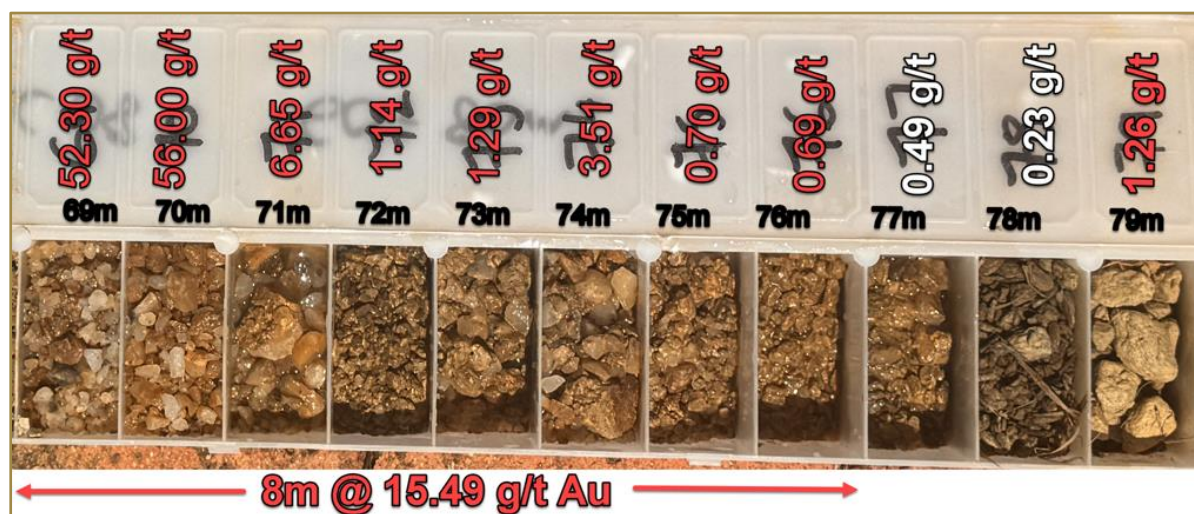


Figure 5: Burtville East 2024 mineralisation interpretation, plan view, with Figure 1 cross section displayed (yellow line). Historic 2022 Company holes also displayed.



**Figure 6:** Chip tray showing the mineralised interval in hole 24BERC06 of 8m at 15.49g/t Au from 69m downhole depth, including 1m at 52.30g/t Au from 69m and 1m at 56.00g/t Au from 70m.





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**Competent Persons Statements:**

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

The information in this announcement relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

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

**For further information:**

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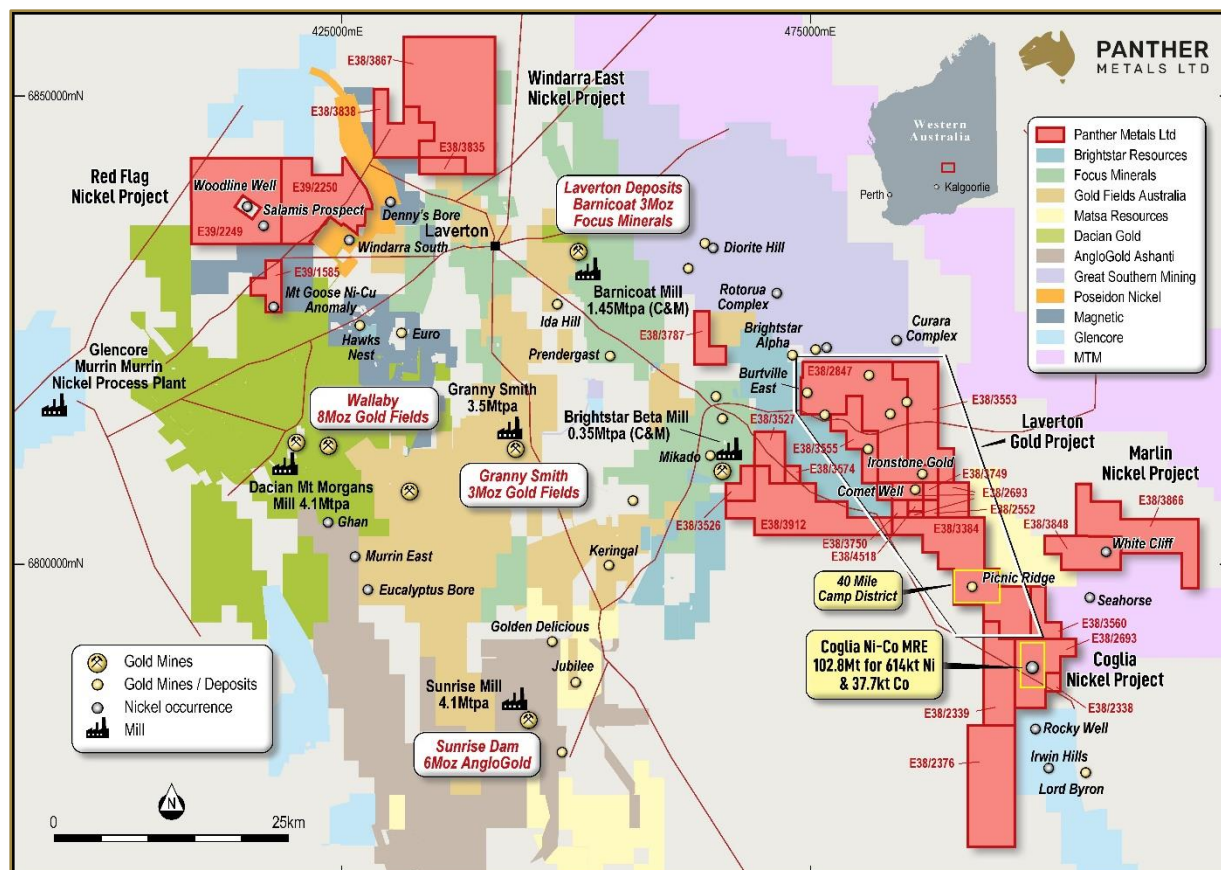
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## About Panther Metals:

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



### Panther Metals' Western Australian Portfolio

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**JORC Table 1 Section 1**

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>Sampling of Reverse Circulation (RC) drill holes was comprised of one metre (1m) cone split samples as drilled, and 4m composites via scoop sample outside of interpreted mineralised zones. Approximately 2.0kg of sample was collected over each sampled interval. Sampling techniques are considered to be in line with the standard industry practice and are considered to be representative. Panther Metals RC chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by FA/AAS.</p> <p>All drill holes are accurately located and referenced with grid coordinates recorded in the standard MGA94 Zone 51 grid system. Samples are collected using a standard face hammer, they are split/bagged/logged at the drill site. Samples were Fire Assayed (50-gram charge) for Au only.</p> <p>Only the drill results contained in the table of significant intersections are considered in this document. All samples and drilling procedures are carried out in accordance with Panther Metals sampling and QA-QC procedures as per industry standard.</p> <p>Soil samples were collected on a 200m by 50m east-west trending grid.</p> <p>Samples were collected using a custom designed Auger Rig, mounted on Toyota 4-wheel drive with solid rubber tyres. Samples were tested for acid reaction to ensure the best carbonate levels were tested.</p> <p>396 samples were collected at Comet Well South for a total of 235 metres – 1.5 metres max depth. Samples were analysed using a pXRF instrument in Perth by PEX. All Comet Well South samples were sent to ALS in Perth for Acid leach and ICP-MS analysis.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<p>Surface drilling was completed by standard RC drilling techniques. RC drilling was conducted by Gyro Drilling Pty Ltd using a Reverse Circulation Drilling, 110OCFM/550PSI compressor, with 115mm (4.75 inch) diameter face sampling hammer bit.</p> <p>RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5¼ inches) and samples were collected using a cone splitter for 1m composites.</p> <p>Sample condition, sample recovery and sample size were recorded for all drill samples collected by Panther.</p> <p>The auger used a 3.5-inch auger drill string with a maximum drill depth of 1.5 metres.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<p>Sample recovery is measured and monitored by the drill contractor and Panther representatives, where bag volume is visually estimated and recorded as a percentage. Sample recovery was generally very good. The volume of sample collected for assay is considered to represent a composite sample.</p> <p>Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, using water injection at times of</p>





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Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>reduced air circulation, as well as regular communication with the drillers and noting slowing drill advance rates when variable to poor ground conditions are encountered.</p> <p>Recovery for the auger drilling was not calculated.</p>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature.</li> </ul>	<p>Visual geological logging was completed for all RC drilling on 1 metre intervals. Logging was performed at the time of drilling, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices.</p> <p>Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference.</p> <p>Logging is considered qualitative.</p> <p>Auger samples were ground dumped, the intervals were tested with acid and colour and geological data collected and recorded in the GD proforma.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>See Sampling techniques in the above section.</p> <p>The sample collection methodology is considered appropriate for RC drilling and is within today's standard industry practice. Split one metre sample (1m) results are regarded as reliable and representative. RC samples are split with cone splitter at one metre intervals as drilled. Analysis was conducted by ALS Minerals Laboratories in Kalgoorlie. At the laboratory samples are dried, crushed and pulverised until the sample is homogeneous. Analysis technique for gold (only) was a Fire Assay 50-gram charge with AAS finish (Lab method Au-AA26).</p> <p>The majority of samples were collected dry; on occasion, ground water was encountered and a minimal number of samples were collected wet. It was however not considered by Panther to be of sufficient concentration to affect the sampling process. Field standards were submitted with the sample batch, the assay laboratory (ALS) also included their own internal checks and balances consisting of repeats and standards; repeatability and standard results were within acceptable limits.</p> <p>No issues have been identified with sample representivity. The sample size is considered appropriate for this type of mineralisation style.</p> <p>Auger drilling samples were spear sampled and bagged and air dried in the field, then delivered for pXRF testing in Perth by PEx.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and</li> </ul>	<p>Geochemical analysis of RC chip samples was conducted by ALS Minerals in Kalgoorlie. Sample preparation included drying the samples (105°C) and pulverising to 85% passing 75µm. Samples were then riffle split to secure a sample charge of 50 grams. Analysis was via Fire Assay with AAS finish. Only gold analysis was conducted (ppm detection). The analytical process and the level of detection are considered appropriate for this stage of exploration.</p> <p>Fire assay is regarded as a complete digest technique.</p>



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Criteria	JORC Code Explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<p>No geophysical tools were used to determine any element concentrations.</p> <p>Internal laboratory quality control procedures have been adopted. Certified reference material in the form of standards and duplicates are periodically inserted in the sample batch by Panther at a ratio of 1:20.</p> <p>The Auger samples were prepared as pressed pellets and tested using a NITON xL5 No. #500781 instrument.</p> <p>The pXRF tested the samples in a controlled environment, directly onto the pressed pellet samples. The xL5 used the Mining Mode, setting the filters to 15 seconds for Main, Low and High beams and 45 seconds for Light Metals. All auger samples were sent to a certified laboratory (PEx) to verify the pXRF results.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data</i></li> </ul>	<p>RC Drilling: Significant intersections in drill samples have been verified by an executive director of the Company.</p> <p>No holes have yet been twinned.</p> <p>Primary data was collected using a set of standard Excel templates on paper and re-entered into laptop computers. The information was sent to Panther's database consultant for validation and compilation into an Access database.</p> <p>No adjustments or calibrations were made to any assay data used in this report.</p>
Location of data points	<p><i>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.</i></p> <ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control</i></li> </ul>	<p>RC Drilling: Drill collar locations will be surveyed using a DGPS. A handheld Garmin GPS was used for initial collar documentation which is sufficiently accurate and precise to locate the drillholes.</p> <p>For RC drilling no down hole surveying techniques were used.</p> <p>The grid system is MGA GDA94 Zone 51.</p> <p>Topographic surfaces were generated using DGPS survey points.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p>RC Drilling: The drill hole spacing is project specific; the RC drilling patterns employed were dependent on previous drilling and geological interpretation. The sample spacing is considered close enough to identify significant zones of gold mineralisation. The drill programme is a follow up/ongoing exploration exercise that was designed to identify areas of geological interest and depth extensions to known mineralisation at Burtville East. Closer spaced infill drilling on surrounding cross sections may be required to further delineate the extent, size and geometry of some areas within the identified zones of gold mineralisation. Samples have not been composited.</p> <p>Auger samples were collected on a 50m by 200m east-west trending grid as this was deemed the most appropriate method to get maximal geochemical coverage over the full extent of the targeted areas. The sample spacing is not sufficient to establish clear geological or grade continuity.</p>



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Criteria	JORC Code Explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>Exploration RC drill holes have been drilled between 55 and 80 degrees to the mineralised bodies.</p> <p>No relationship between mineralised structure and drilling orientation has biased the sample.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	The Company carries out its own internal audits. No issues have been detected.

**JORC Table 1 Section 2**

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>The sample positions are located within Exploration License E38/2847 at Burtville East, which is 100% owned by Panther Metals Limited.</p> <p>Drilling completed at Burtville South-East was completed within license E38/3555 and is 100% owned by Panther.</p> <p>Drilling completed at Comet Well was completed within license E38/2552, E38/2693 and E38/4518, and are 100% owned by Panther.</p> <p>The tenements are in good standing and no known impediments exist.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources and their predecessors at the Merolia Project area. Occurrences of gold mineralisation were identified but were deemed uneconomic.
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	The project area lies on the eastern edge of the Laverton Tectonic Zone greenstone belt, and includes the Jasper Hills Transfer, which separates the greenstone from the eastern granite terrains. The majority of the project area is a corridor of north-northwest trending mafic volcanics interspersed with narrow bands of ultramafics and volcanogenic sediments.





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<i>Drillhole Information</i>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and intercept depth</li> <li>• hole length</li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>The location of all drillholes is presented as part of the significant intersection table in the body of this report. Significant down hole gold intersections are presented in the reported table of intersections. All hole depths refer to down hole depth in metres. All hole collars are GDA94 Zone 51 positioned. Elevation is a nominal estimate. Drill holes are measured from the collar of the hole to the bottom of the hole.</p> <p>Refer to Appendix 2, Table 1 for drill hole information.</p> <p>All 2024 drill collars relevant to this report.</p> <p>Auger holes were drilled vertically, and the deepest holes were drilled to 1.5 metres.</p>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied</p> <p>Not applicable for the sampling methods used.</p> <p>No metal equivalent values are used for reporting these exploration results.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• These relationships are particularly important when reporting exploration results</li> <li>• If the geometry of the Mineralisation with respect to the drill hole angle is known, its nature should be reported</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<p>The orientation, true width and geometry of mineralisation at Burtville East can be determined by interpretation of historical drilling and existing cross sections, however the varied orientation of the lodes and true widths of the high-grade shear zones remain unclear and therefore drilling is regarded as close to but not true width.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<p>Refer to figures in the body of text.</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<p>Not applicable to this report. All results are reported either in the text or in the associated appendices.</p> <p>Examples of high-grade mineralisation are labelled as such.</p>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk</li> </ul>	<p>None.</p>



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	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	Further drilling is being planned at the Burtville East and Comet Well project areas but has not yet been defined.

## Appendix 2 – Drilling Information

**Table 1:** Collars of the 2024 Comet Well RC Drilling Programme

Hole Number	Final Depth	Easting	Northing	Azimuth	Dip	Elevation
24CWRC01	49	485409	6806878	310	-60	504.7
24CWRC02	70	485419	6806873	190	-60	494.7
24CWRC03	63	485430	6806867	285	-55	494.7
24CWRC04	73	485103	6807151	240	-60	502.8
24CWRC05	55	485122	6807164	240	-60	506.4
24CWRC06	67	485253	6807241	240	-60	511.7
24CWRC07	64	485286	6807258	240	-60	511.8
24CWRC08	52	485321	6807278	240	-60	509.5
24CWRC09	55	485145	6807424	240	-60	507.0
24CWRC10	58	485178	6807450	240	-60	505.3
24CWRC11	52	485375	6807568	240	-60	503.7
24CWRC12	58	485410	6807585	240	-60	504.1
24CWRC13	58	485478	6807626	240	-60	502.7
24CWRC14	58	485516	6807648	240	-60	500.9
24CWRC15	85	484857	6807440	240	-60	510.6
24CWRC16	64	484891	6807461	240	-60	510.2
24CWRC17	46	486062	6805986	240	-60	484.2
24CWRC18	34	486094	6806013	240	-60	484.6
24CWRC19	34	486129	6806036	240	-60	480.2
24CWRC20	40	486168	6806061	240	-60	481.2
24CWRC21	40	486196	6806080	240	-60	483.4
24CWRC22	40	486236	6806108	240	-60	483.4
24CWRC23	37	486274	6806132	240	-60	481.1
24CWRC24	55	485940	6805259	240	-60	476.6
24CWRC25	52	485976	6805291	240	-60	476.2
24CWRC26	39	486016	6805318	240	-60	476.0
24CWRC27	46	486052	6805340	240	-60	479.5
24CWRC28	37	486095	6805353	240	-60	485.6
24CWRC29	49	486123	6805380	240	-60	489.8



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Hole Number	Final Depth	Easting	Northing	Azimuth	Dip	Elevation
24CWRC30	55	487083	6805140	240	-60	469.3
24CWRC31	73	487116	6805165	240	-60	470.1
24CWRC32	34	486527	6807536	240	-60	484.7
24CWRC33	34	486566	6807557	240	-60	484.5
24CWRC34	28	486598	6807582	240	-60	486.8
24CWRC35	34	486628	6807600	240	-60	489.5
24CWRC36	40	486470	6807783	240	-60	493.6
24CWRC37	67	486508	6807800	240	-60	492.1
24CWRC38	67	486543	6807821	240	-60	491.1
24CWRC39	67	485868	6808948	240	-60	495.4
24CWRC40	64	485901	6808965	240	-60	492.1
24CWRC41	64	486062	6808735	240	-60	496.0
24CWRC42	67	486096	6808759	240	-60	494.1
24CWRC43	67	486129	6808774	240	-60	494.7
24CWRC44	52	483744	6807743	240	-60	512.0
24CWRC45	64	483780	6807760	240	-60	509.4
24CWRC46	70	483686	6808750	240	-60	498.5
24CWRC47	73	483721	6808771	240	-60	498.7
24CWRC48	73	484269	6808233	240	-60	503.9
24CWRC49	70	484309	6808259	240	-60	503.9
24CWRC50	70	484351	6808280	240	-60	505.6

**Table 2:** All 2024 Comet Well significant intercepts using a 0.1g/t reporting cut-off and no internal dilution, 4m composites are highlighted in italics

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
24CWRC01	0	4	4	0.12
	16	20	4	0.16
24CWRC02	0	3	3	0.17
	19	20	1	3.20
	20	24	4	0.26
	45	46	1	0.14
	55	55	1	0.11
	62	63	1	0.14
24CWRC03	6	7	1	0.11
	8	9	1	0.20
	17	18	1	0.11
	19	20	1	0.11
	56	60	4	0.24
24CWRC04	0	4	4	0.44





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	4	8	4	0.29
	30	31	1	0.17
	31	32	1	0.31
	40	41	1	0.26
24CWRC05	32	36	4	0.22
24CWRC15	0	4	4	0.15
	56	60	4	0.32
	60	66	6	0.59
inc	60	61	1	1.76
inc	63	64	1	1.00
24CWRC17	28	32	4	0.30
	34	35	1	0.23
	36	37	1	0.18
24CWRC29	20	24	4	0.14
24CWRC39	0	4	4	0.14
24CWRC41	0	4	4	0.23
24CWRC42	0	4	4	0.14
24CWRC48	0	4	4	0.13
	60	62	2	0.24
	63	64	1	0.53
	65	67	2	0.20
	68	70	2	0.19
24CWRC49	0	4	4	0.16