



Quarterly Activities Report

For the quarter that ended on 30 September 2025

Highlights:

- 🇺🇸 Maiden near-surface high-grade JORC Mineral Resource Estimate completed for the Burtville East Gold Project: **62.3kt at 4.24g/t Au for 8,600oz** (at a 1.5g/t Au cut-off)
- 🇺🇸 Scoping Study initiated to assess the economic viability of open pit mining at Burtville East
- 🇺🇸 2025 drill campaign at Burtville East returned further high-grade intercepts, including:
 - **25BEP02:** 6m at 11.99g/t Au from 28m, inc. 3m at 22.35g/t Au from 38m
 - **25BEP03:** 1m at 2.05g/t Au from 39m
 - **25BERC01:** 4m at 1.32g/t Au from 35m
 - **25BERC02:** 6m at 4.14g/t Au from 61m
 - **25BERC17:** 1m at 13.05g/t Au from 10m, and 11m at 7.72g/t Au from 27m, inc. 5m at 15.58g/t Au from 27m and 1m at 35.9g/t Au from 29m
- 🇺🇸 Drilling at the Rainier Prospect also returned an encouraging intercept:
 - **25RARC04:** 2m @ 2.16g/t Au from 12m, and 10m @ 0.89 g/t Au from 23m, (inc. 2m @ 2.44g/t Au from 27m) at a 0.2g/t Au cut-off

Daniel Tuffin, Managing Director and CEO, commented:

"This quarter marked a major step forward for Panther with the completion of our maiden high-grade JORC Resource at Burtville East, confirming the project's strong open-pit development potential and future extension opportunities at depth and along strike."

Continued high-grade drilling has reinforced our confidence in the scale and quality of mineralisation, highlighting clear opportunities for near-term resource growth, while encouraging results at Rainier underscore the broader upside across our Laverton project portfolio."

With a robust technical foundation now in place, our focus has shifted to advancing studies and strategic planning to position Burtville East as Panther's first development-ready gold asset."



ASX ANNOUNCEMENT

31 October 2025

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 30 September 2025.

Maiden Mineral Resource Estimate at Burtville East

The highlight of the quarter was the announcement of a maiden Mineral Resource Estimate (MRE) for the Burtville East Gold Project, reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (JORC Code).

Table 1: 2025 Updated Burtville East Mineral Resource Estimate.

Classification	Reporting Cut Off	Tonnes	Grade Au	Ounces Au
Indicated	0.5g/t Au	53,100	4.03g/t	6,900
	1.5g/t Au	40,900	4.94g/t	6,500
Inferred	0.5 g/t Au	57,800	1.66g/t	3,100
	1.5g/t Au	21,400	3.01g/t	2,100
Total	0.5g/t Au	110,900	2.79g/t	10,000
	1.5g/t Au	62,300	4.28g/t	8,600

Some errors may occur due to rounding. Table updated to correct prior totalling errors and provide additional cut-offs.

The updated Resource Estimate for the Burtville East Project uses a reporting cut-off of 0.5g/t Au and 1.5g/t Au for both the Indicated and Inferred categories reflecting estimated open pit mining outcomes resulting from the Scoping Study.

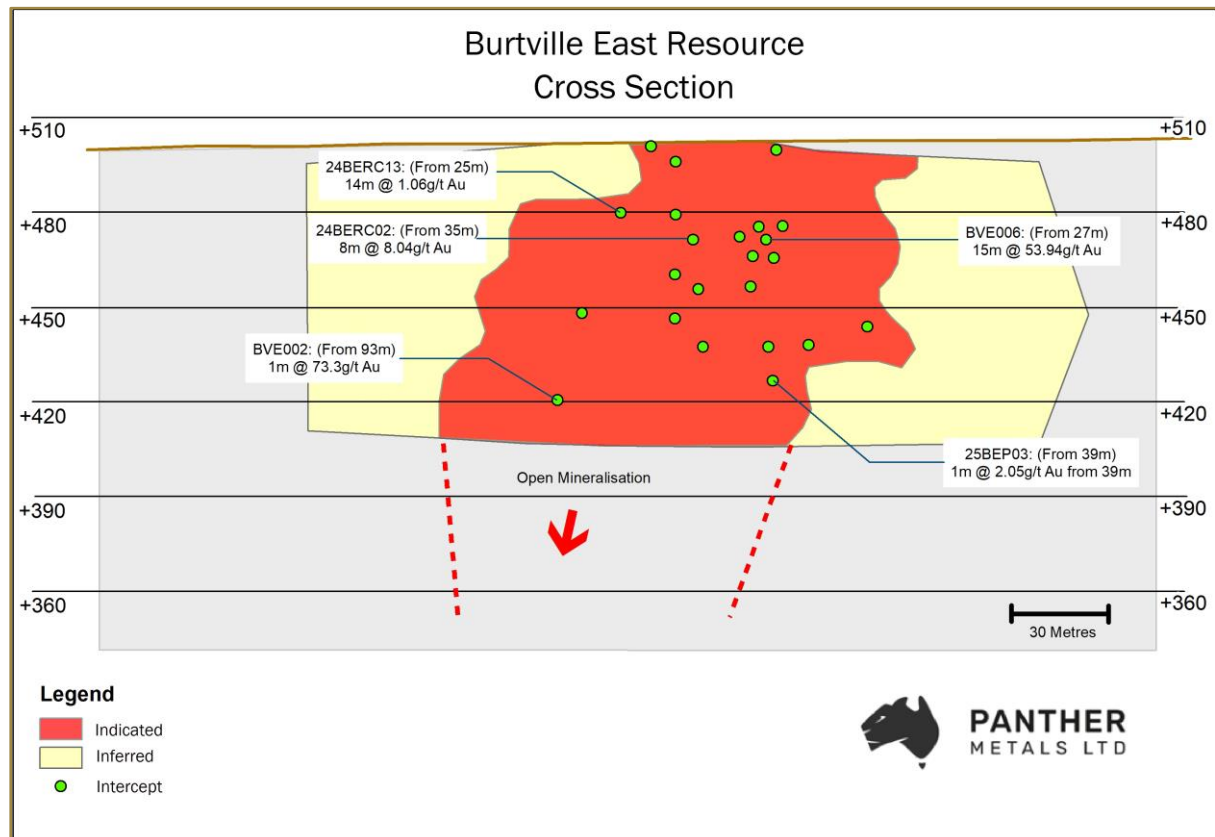


Figure 1: Long section through the BVE mineralised quartz vein showing the approximate extent of high-grade mineralisation open mineralisation.



ASX ANNOUNCEMENT

31 October 2025

The 2025 Burtville East MRE model consists of an implicit vein model based on drill spacing and mineralised intercepts. To provide the most confidence in the MRE model, the vein extrapolation at depth was restricted to a maximum depth of 90m.

The trend of defined high-grade mineralisation and lack of deep holes in the deposit suggests that mineralisation remains open at depth. Deeper reverse circulating (RC) and Diamond drilling will be considered at the appropriate time.

A minor upwards revision to the MRE was reported on 2 October 2025. An interrogation of the Resource model during the Scoping Study identified a minor modelling error that had understated reported tonnes and ounces.

The error was caused due to technical reasons relating to wireframing and block sizing, causing gaps in the ore model. Table 1 on page 2 shows the revised MRE.

For further information on the MRE, please see the ASX announcements on 4 September 2025 and 2 October 2025.

Burtville East 2025 Drilling Campaign

In July the Company announced the results of 20 drill holes totalling 1,639 metres of drilling that had been undertaken earlier in the year at the Burtville East Gold Project.

This work was focused on potential extensional zones, but also included:

1. Probing the historic stope to allow safe future near-surface bulk sampling activities
 2. Metallurgical and mineralogical holes to provide data for future mining studies
- 🇦🇺 Drill holes 25BERC01 and 25BERC02 represent new strike extension intercepts for the main body of mineralisation
 - 🇦🇺 Drill holes 25BEP01, 25BEP02, and 25BEP03 were planned as crown pillar stope probe drill holes, with 25BEP02 intersecting high-grade mineralisation
 - 🇦🇺 Drill hole 25BERC17 targeted the main BVE lode to provide a sample for metallurgical test work, which will be used to inform future mining studies

Significant intercepts above a 0.5g/t Au cut-off included:

- **25BEP02:** 6m at 11.99g/t Au from 28m, inc. 3m at 22.35g/t Au from 38m
- **25BEP03:** 1m at 0.92g/t Au from 31m, and 1m at 2.05g/t Au from 39m
- **25BERC01:** 4m at 1.32g/t Au from 35m
- **25BERC02:** 1m at 0.80g/t Au from 57m, 6m at 4.14g/t Au from 61m, 1m at 0.62g/t Au from 70m, and 2m at 0.61g/t Au from 75m
- **25BERC04:** 1m at 0.57g/t Au from 59m
- **25BERC07:** 2m at 0.92g/t Au from 66m, and 2m at 0.56g/t Au from 71m
- **25BERC17:** 1m at 13.05g/t Au from 10m, and 11m at 7.72g/t Au from 27m, inc. 5m at 15.58g/t Au from 27m, 2m at 1.53g/t Au from 43m, and 1m at 0.53g/t Au from 46m

The purpose of the drilling was to enable updated modelling to support a review of the accumulated data to date with the aim of defining a maiden MRE.

For further information, please see the ASX announcement on 9 July 2025.

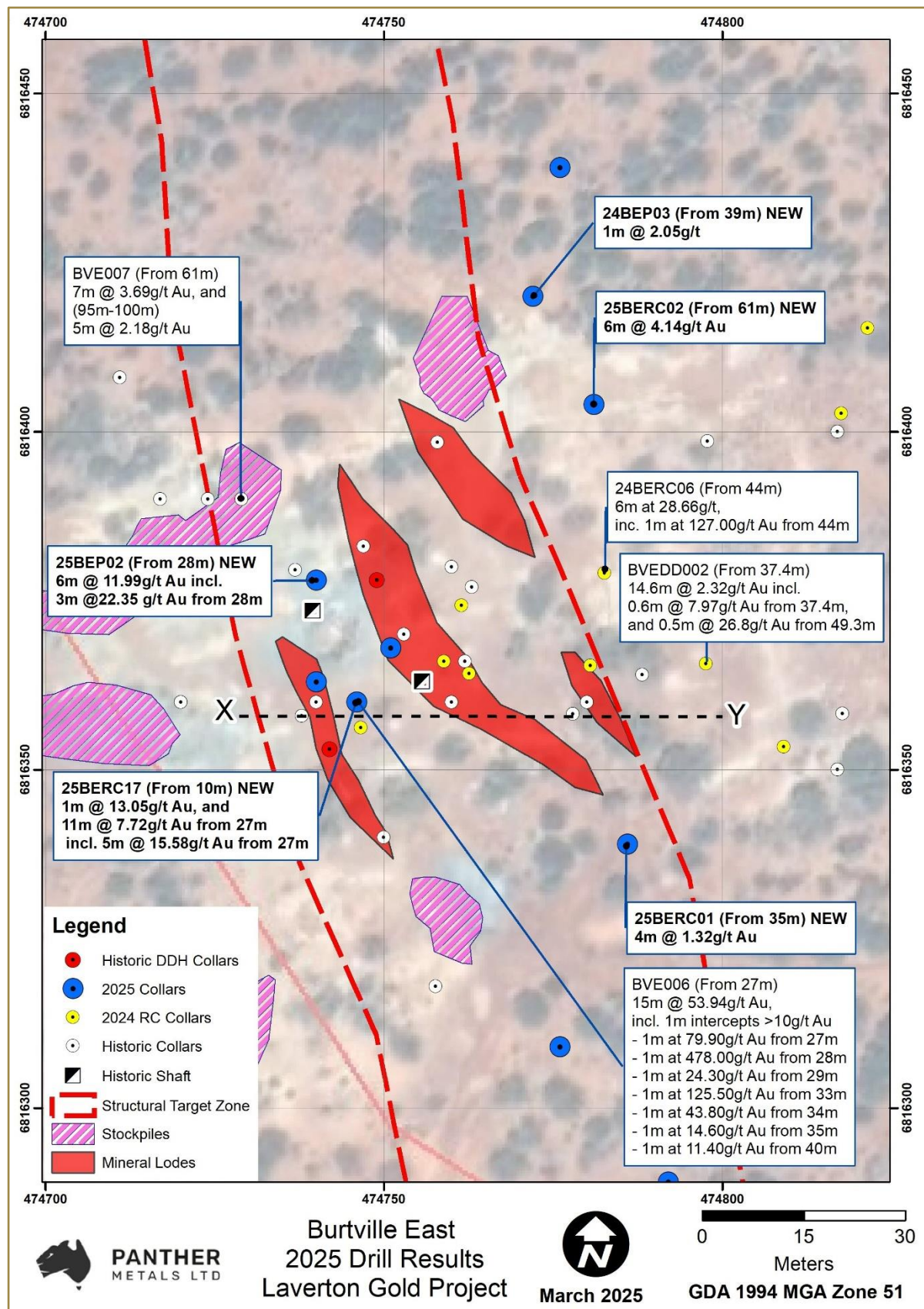


Figure 2: Latest 2025 drilling results.



ASX ANNOUNCEMENT

31 October 2025

Rainier Drilling Results:

During the quarter the Company also announced the results of 499 metres of RC drilling that had been undertaken at the Rainier prospect earlier in the year.

The objective of the drilling exercise was to test and validate historic Newmont drilling from the late 1990s, which had intercepted two zones of mineralisation. To test these historic zones, the Company designed several 6 holes to test the area.

25RARC04 successfully intercepted shallow mineralisation at similar depths as documented historically in hole LEP328, with the new intercept resulting in:

- 🐾 **25RARC04:** 2m @ 2.16g/t Au from 12m, and 10m @ 0.89 g/t Au from 23m, (incl. 2m @ 2.44g/t Au from 27m) at a 0.2g/t Au cut-off.

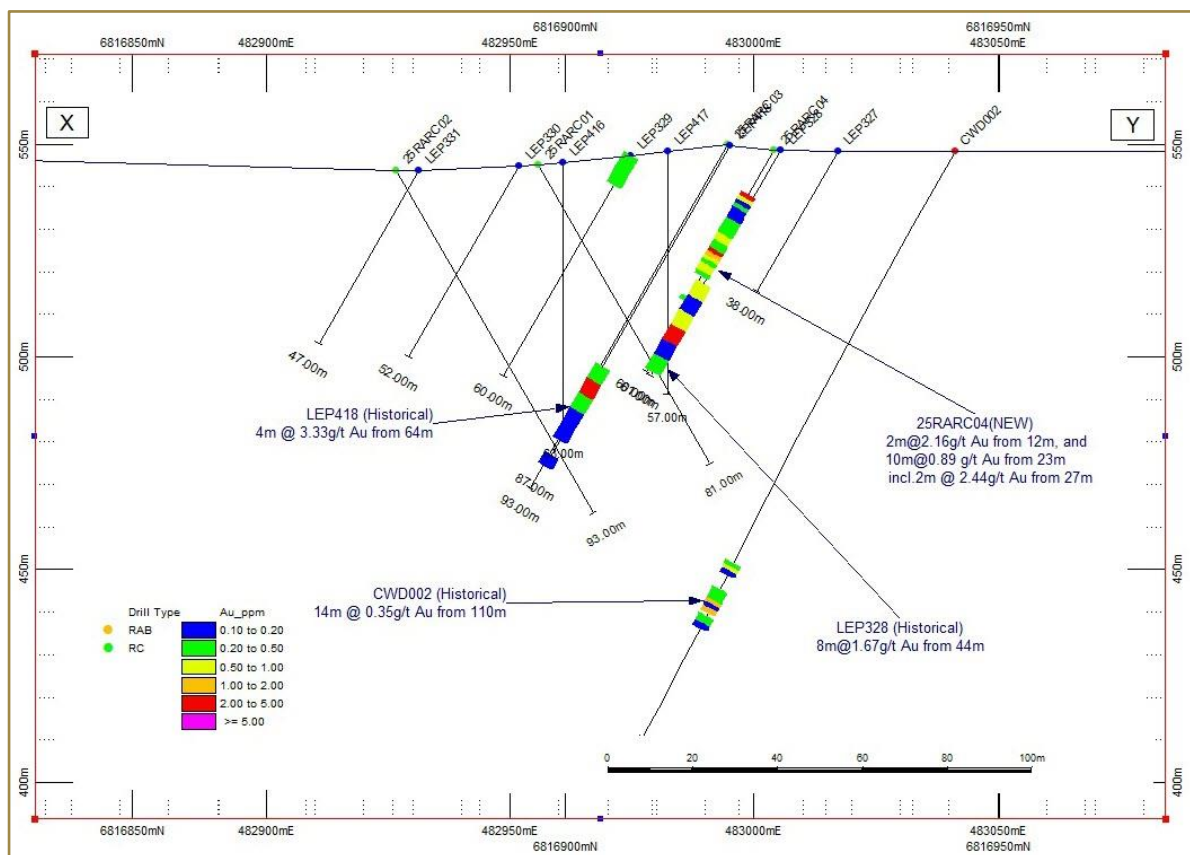


Figure 3: A northeast-southwest cross-section through the Rainier target with a cut off of 0.1g/t Au

Preliminary mineralisation interpretation highlights likely steep-dipping, narrow shoots hosted within highly deformed metabasalt with drill results showing good mineralisation repeatability from historic drill hole follow-up.

These results confirm historic accounts of mineralisation at Rainier and highlight the prospectivity of the area as another important target of gold occurrence within the Company's 35km corridor of mineralisation within the Laverton Gold Project and indicates the potential for a second eastern ultramafic system to exist in the region.

For further information, please see the ASX announcement on 4 September 2025.



Previous ASX Announcements:

For further information, please refer to the following ASX releases:

- 🇺🇸 8 December 2021 “Prospectus” (Independent Geologist’s Report section)
- 🇺🇸 2 May 2022 “Drilling Update – Eight Foot Well & Burtville East Prospects”
- 🇺🇸 14 July 2022 “Bonanza Peak Gold Assay and Visible Gold at Burtville East”
- 🇺🇸 29 September 2022 “Bonanza Gold Assay & Visible Gold in Core at Burtville East”
- 🇺🇸 8 December 2022 “New Gold Lodes and Expanded Drill Area at Burtville East”
- 🇺🇸 21 February 2024 “30km Gold Corridor Confirmed, Secured by Key Acquisition”
- 🇺🇸 22 August 2024 “Fully Underwritten Renounceable Entitlement Offer to Raise \$1.96m Focused on 7,000m of Drilling Planned for the Laverton Gold Project”
- 🇺🇸 16 September 2024 “Commencement of Drilling at the Laverton Gold Project”
- 🇺🇸 8 October 2024 “Gold Nuggets Discovered During Drill Preparation”
- 🇺🇸 30 October 2024 “Bonanza Gold Intercepts Continue at Burtville East, Including a Peak of 1m at 127g/t Au”
- 🇺🇸 13 December 2024 “Laverton Gold Project, Exploration Update at Comet Well”
- 🇺🇸 11 March 2025 “Drilling at Bonanza Grade Burtville East Gold Project Commences”
- 🇺🇸 29 April 2025 “LGP Drilling Complete, Further High Grades at BVE Stockpiles”
- 🇺🇸 9 July 2025 “Further High Grades and Strike Extensions at the Burtville East Gold Project”
- 🇺🇸 4 September 2025 “Maiden High-Grade Gold Resource at Burtville East”
- 🇺🇸 2 October 2025 “Technical Correction to High-Grade Gold Resource at Burtville East”

LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$162,000 on exploration work during the quarter, which largely comprised of assays and associated drilling costs relating to the Laverton Gold Project.

Mining Production and Development Expenditure:

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties:

In accordance with ASX Listing Rule 5.3.5, Panther advises that the payments to related parties of the Company and their associates, as advised in Appendix 5B, for the quarter ended 30 September 2025 was \$161,000 of which \$63,000 was related to exploration consulting services and \$98,000 to Directors' fees, accounting and company secretarial related services.

Tenement Information:

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) There were no mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as at 30 September 2025 are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Western Australia	Tenement	Status	Holder	Percentage Ownership
Coglia Nickel-Cobalt Project	E38/2693	Granted	Panther Metals Ltd	100%
	M38/1311	Application	Panther Metals Ltd	N/A
	E39/2368	Granted	Panther Metals Ltd	100%
	E39/2369	Granted	Panther Metals Ltd	100%
	E39/2376	Granted *	Panther Metals Ltd	100%
Laverton Gold Project	E38/2552	Granted	Panther Metals Ltd	100%
	E38/2847	Granted	Panther Metals Ltd	100%
	E38/3384	Granted	Panther Metals Ltd	100%



ASX ANNOUNCEMENT

31 October 2025

	E38/3553	Granted	Panther Metals Ltd	100%
	E38/3555	Granted	Panther Metals Ltd	100%
	E38/3560	Granted	Panther Metals Ltd	100%
	E38/3749	Granted	Panther Metals Ltd	100%
	E38/3750	Granted	Panther Metals Ltd	100%
Marlin Nickel Project	E38/3848	Granted	Panther Metals Ltd	100%
	E38/3866	Granted	Panther Metals Ltd	100%
	P38/4518	Granted	Panther Metals Ltd	100%
Meredith Well West Prospect	E38/3787	Granted	Panther Metals Ltd	100%
Mikado Gold Project	E38/3526	Granted	Panther Metals Ltd	100%
	E38/3527	Granted	Panther Metals Ltd	100%
	E38/3574	Granted	Panther Metals Ltd	100%
	E38/3912	Granted	Panther Metals Ltd	100%
	E38/3954	Granted	Panther Metals Ltd	100%
Red Flag Nickel Sulphide Project	E39/2366	Granted	Panther Metals Ltd	100%
	E39/2367	Granted	Panther Metals Ltd	100%
Windarra East Nickel Project	E38/3835	Granted	Panther Metals Ltd	100%
	E38/3838	Granted	Panther Metals Ltd	100%
	E38/3867	Application	Panther Metals Ltd	N/A
Northern Territory				
Marraki	EL 32121	Granted	Panther Metals Ltd	100%
Annaburroo	EL 32140	Granted	Panther Metals Ltd	100%
Adelaide River	EL 33215	Application	Panther Metals Ltd	N/A

* During the September quarter, the following tenement was granted:

- E39/2376 (Coglia Nickel-Cobalt Project)



ASX ANNOUNCEMENT

31 October 2025

Competent Persons Statements:

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

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

The 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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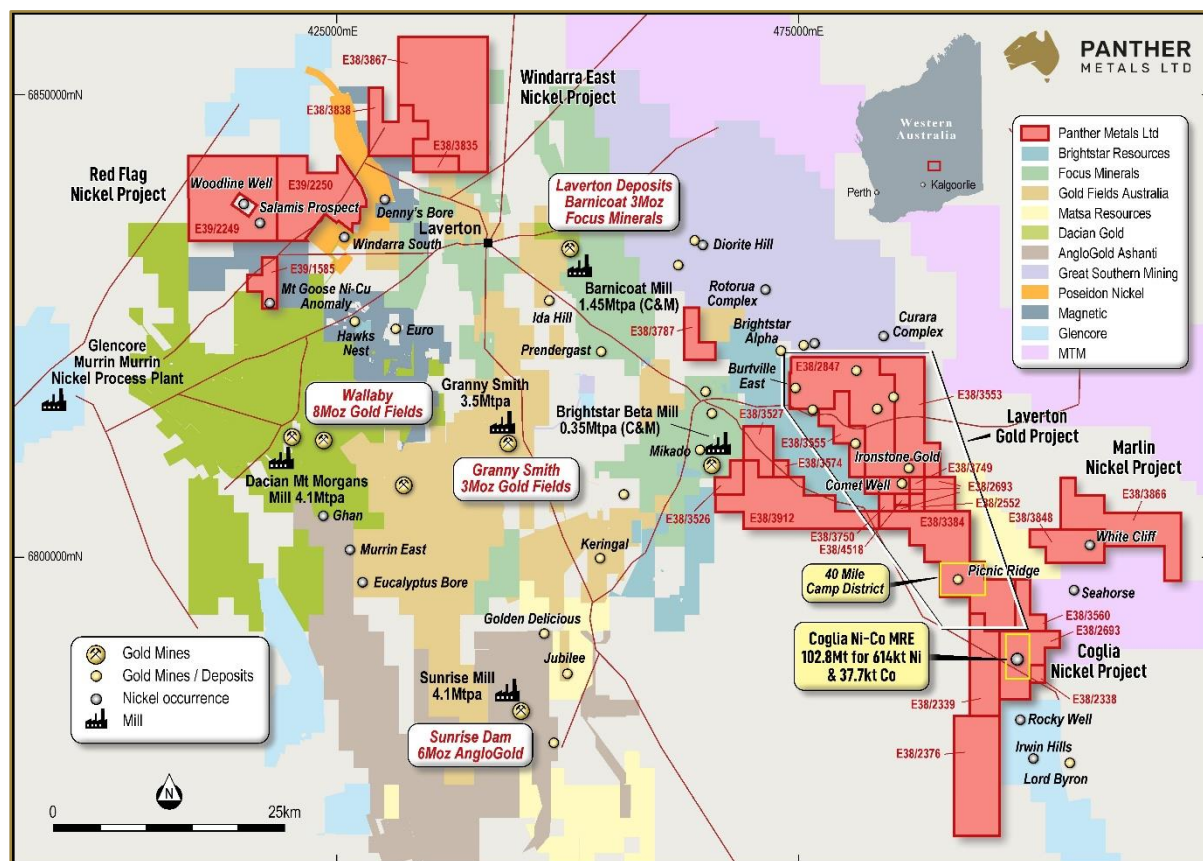


ASX ANNOUNCEMENT

31 October 2025

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

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



https://twitter.com/panther_metals



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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Panther Metals Limited

ABN

27 614 676 578

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(14)	(16)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(148)
	(e) administration and corporate costs	(99)	(259)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	5
1.9	Net cash from / (used in) operating activities	(155)	(403)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(148)	(565)
	(e) investments	(100)	(100)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(248)	(665)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	686
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(55)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	631

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	844	878
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(403)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(248)	(665)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	631

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	441	441

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	66	444
5.2	Call deposits	375	400
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	441	844

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(155)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(148)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(303)
8.4 Cash and cash equivalents at quarter end (item 4.6)	441
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	441
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.46
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Directors of Panther Metals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.