



Quarterly Activities Report

For the quarter that ended on 31 December 2025

Highlights:

During the December quarter Panther Metals Ltd continued to advance its primary Burtville East Gold Project and laid the groundwork for future development across its portfolio.

- 🇺🇸 **Burtville East Scoping Study:** The study confirmed the high-grade open-pit potential for the project, returning a net present value (NPV) of \$26.6M, an internal rate of return (IRR) of 44% and a mine schedule producing 112kt of ore at 2.46g/t Au for 8,893oz of gold at a A\$5,500/oz Au gold price (currently circa A\$7,500/oz Au). The pit design covers the bulk of the current Mineral Resource and indicates substantial expansion potential; current pit depth and strike length are limited by a lack of drilling.
- 🇺🇸 **Mineral Resource Estimate Update:** Rectifying existing wireframing and block-sizing issues resulted in an increased MRE for Burtville East of:
 - 62.3kt at 4.28g/t Au for 8,600oz at a 1.5g/t Au cut-off, and
 - 110.9kt at 2.79g/t Au for 10,000oz at a 0.5 g/t Au cut-off.
- 🇺🇸 **Outstanding gravity testwork results:** Metallurgical testwork on oxide and fresh ore samples from Burtville East returned 84% gravity recoverable gold using conventional gravity concentration methods. Both oxide and fresh samples consistently achieved very high gravity recoveries, demonstrating the potential for simple, low-cost onsite processing.
- 🇺🇸 **Strong investor support for rights issue and shortfall placement:** A total of \$817,000 was raised for further development of the BVE Project and an updated evaluation of the Coglia Nickel-Cobalt Project.
- 🇺🇸 **Market update:** The Company updated the market on plans for early 2026, which include:
 - **Bulk metallurgical sampling potential;** commence discussions with 3rd parties around bulk sampling of very high gravity-recoverable gold at Burtville East
 - **Deeper drill holes;** several deeper holes planned to probe below current 90m MRE limit, currently open at depth, at Burtville East
 - **BVE mining lease;** work to begin on converting Burtville East into a mining lease
 - **Coglia review to take place;** greatly increased cobalt prices and historic PGE's open potential new economic options based on recently amended USA critical minerals list

Daniel Tuffin, Managing Director and CEO, commented:

"It was another busy quarter for the Company, during which the potential for a high-grade open-pit mining operation at Burtville East was confirmed, with expansion currently limited only by the depth and density of existing drilling and supported by very high gravity recoverable gold results.

Strong investor support during the quarter enabled the Company to raise \$817,000 to advance drilling at Burtville East and undertake an updated evaluation of the Coglia Nickel-Cobalt Project.

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Looking ahead, the Company is focused on further exploration, bulk sampling, deeper drilling, and advancing Burtville East towards potential mining in 2026.”

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 31 December 2025.

Overview of Exploration Activities:

During the December 2025 quarter the Company focused on consolidating the strong results from its maiden scoping study and progressing towards feasibility work at the Burtville East Gold Project.

\$817,000 was raised for further development of BVE Project exploration and updated evaluation of the Coglia Nickel-Cobalt Project review. The placement attracted significant support from new sophisticated investors and strengthened the Company's funding position.

A technical correction to the Burtville East MRE was completed. A minor wireframing and block-sizing error in the resource model was identified during the scoping study work; correcting this issue resulted in a modest increase in contained ounces, reinforcing confidence in the high-grade resource base.

On the same day, the Company released the results of its independent scoping study, confirming that Burtville East could support a financially robust open-pit mine producing approximately 8,900 ounces of gold over a six-month campaign. The study highlighted an NPV of \$26.6 million and an IRR of 44% utilising a A\$5,500/oz Au gold price (currently circa A\$7,500/oz Au) with low capital intensity achieved through toll treatment at nearby processing facilities or onsite via a local gravity plant.

In early November the Company published the outcomes of gravity recoverable gold (GRG) testwork. Samples from both oxide and fresh ore returned exceptional gravity recoveries of 84%, demonstrating that a simple gravity circuit could recover the majority of the gold.

The testwork was carried out by crushing, grinding and concentrating 45 kg samples and produced stage-by-stage results indicating that for the oxide sample, 39% of the gold was recovered in the first pass and a further 35% in the second pass, while for the fresh basalt/quartz sample 57.6% of the gold was recovered in the first pass. Additional testwork — including optical microscopy and QEMSCAN analysis — is planned to better understand the mineralogy and confirm the presence of liberated gold grains.

Late in the quarter, Panther released a market update summarising plans for 2026. At Burtville East, planning for a deeper drilling campaign is underway, targeting mineralisation below the current 90m model limit. Work also commenced on converting the Burtville East tenement into a mining lease to facilitate future development.

Finally, the Company announced that it will conduct a strategic review of the Coglia Nickel-Cobalt Project in light of surging nickel and cobalt prices and previously untested platinum group element (PGE) potential. These initiatives set the stage for further value creation across Panther's project portfolio in 2026.

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Mineral Resource Estimate at Burtville East
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.

For further information on the MRE, please refer to the ASX announcements on 4 September 2025 and 2 October 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”
- 🇦🇺 2 October 2025 “Burtville East - Open Pit Potential Confirmed”
- 🇦🇺 3 November 2025 “Outstanding Gravity Recovery Results at Burtville East”
- 🇦🇺 24 December 2025 “Market Update”

LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$205,000 on exploration work during the quarter, which largely comprised of assays and scoping study costs.

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 31 December 2025 was \$182,000 of which \$96,000 was related to exploration consulting services and \$86,000 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 31 December 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%
	E38/3553	Granted	Panther Metals Ltd	100%



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	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

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 Burtville East Gold Project in Western Australia, with processing of the current potential mining inventory to be undertaken offsite at a toll treatment 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 68% of the resource ounces are classified as Indicated, with the remaining 32% 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 \$3 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.

ASX ANNOUNCEMENT**30 January 2026****Competent Persons Statements:**

The information that relates to previously reported 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). Mr Reidy consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this announcement relating to previously reported 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). Mr van Coller consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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

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

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

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

This announcement has been approved and authorised by the Board of Panther Metals.**For further information:**

Investor Relations
Daniel Tuffin
Managing Director
daniel@panthermetals.com.au

Media Enquiries
Stewart Walters
MarketOpen
Stewart@marketopen.com.au

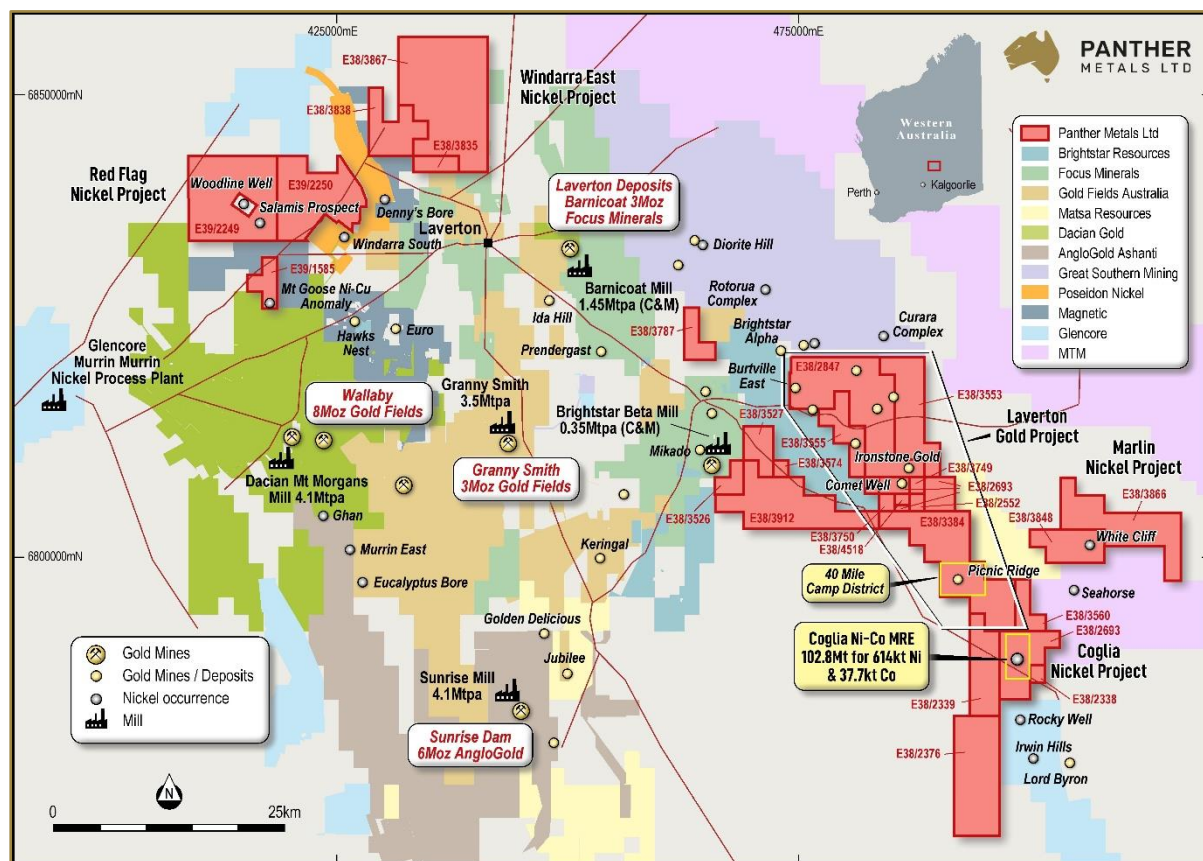


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About Panther Metals

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

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")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(12)	(28)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(48)	(196)
	(e) administration and corporate costs	(86)	(345)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	17
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	(144)	(547)
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	(193)	(758)
	(e) investments	-	(100)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(193)	(858)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	817	1,502
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	(27)	(81)
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	790	1,421

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	441	878
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(144)	(547)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(193)	(858)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	790	1,421

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	894	894

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	644	66
5.2	Call deposits	250	375
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)	894	441

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	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	96
<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.</i> <i>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)	(144)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(193)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(337)
8.4	Cash and cash equivalents at quarter end (item 4.6)	894
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	894
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.65
	<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: N/A	
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: N/A	
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: N/A	
	<i>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.</i>	

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: 30 January 2026

Authorised by: The Board of Directors of Panther Metals Limited
(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.