



Quarterly Activities Report

For the quarter ended March 2022

Highlights:

- The Coglia Nickel-Cobalt Project provides exceptional thick zones of high-grade nickel and cobalt intercepts from initial assays returned from 31 holes (CGRC001-020, CGRC024 and CGRC 031-040), which included:
 - 25m at 0.97% Ni from 56m, inc. 3m at 1.47% Ni from 61m and 1m at 2.13% Ni from 69m
 - 21m at 1.34% Ni from 72m, inc. 12m at 1.87% Ni from 74m with a peak intercept of 1m at 3.77% Ni from 74m, and 8m at 833ppm Co from 78m with a peak of 1m at 1,200ppm Co from 81m
 - 21m at 1.23% Ni, from 79m inc. 2m at 3.01% Ni and 8m at 1,531ppm Co, inc. 2m at 2,305ppm Co
 - 14m at 1.17% Ni, from 49m inc. 1m at 3.44% Ni and 1,460ppm Co
 - 12m at 1.03% Ni from 47m, inc. 7m at 1.14% Ni from 49m and 5m at 1,812ppm Co from 47m, inc. 1m at 3,160ppm Co from 49m, and
 - 10m at 1.3% Ni from 62m, inc. 3m at 1.77% Ni from 65m and 1m at 2.11% Ni from 67m
- Assay results from the remaining 33 holes are expected during Q2 of 2022

For more information on these assays, please refer to ASX releases "Exceptional High-Grade Nickel-Cobalt Zones Intercepted 28/02/2022" and "Assays Return Highest Nickel and Cobalt Grades to Date 23/03/2022"



Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 31 March 2022.

Overview:

The Company completed its maiden drill program at the 100% owned Cogleia Nickel-Cobalt Project in Western Australia and has received exceptional thick zones of high-grade nickel and cobalt intercepts in assays returned from the first 31 holes, with results for an additional 33 holes expected mid Q2, 2022. This timeline aligns with the Company's IPO planned capital expenditure and timeline.

In early April, the Company moved the drill rig from the Cogleia Nickel-Cobalt Project to the Eight Foot Well Gold Prospect at Red Flag, commencing a 2,500m Reverse Circulation (RC) drill program to identify the potential to create a maiden Mineral Resource Estimate to JORC 2012 guidelines.

Given the relative speed of drilling, the samples from the 2,500m RC drill program at Eight Foot Well are planned to be submitted to the assay labs for analysis in bulk altogether at the completion of the program. A further update to the market will be announced once results are returned, likely towards the end of Q2, 2022.



Figure 1: Chip tray for CGRC032 – peak 3.77% nickel value at 74m



Daniel Tuffin, Managing Director, commented:

“This has been a fantastic quarter for the Company, with the completion of the maiden 6,000m RC program at the Coglia Nickel-Cobalt Project. We are delighted with the stunning assay results from the first 31 holes reported in the quarter and are looking forward to receiving the results from the remaining 33 holes in mid Q2, 2022.

The Company plans to carry out an immediate maiden Mineral Resource Estimate study at the Coglia Nickel-Cobalt Project once all outstanding assays have been received.

Since completing the drilling at Coglia, we relocated the drill rig and commenced our 2,500m RC drill program at the Eight Foot Well Gold Prospect at Red Flag, which is progressing according to plan and on schedule for completion in late April/early May.

The Company plans to investigate the potential for a maiden Mineral Resource Estimate at Eight Foot Well once all assays have been received.”



Figure 2: Drilling at Eight Foot Well

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$499,897 on exploration work during the quarter, which comprised planning and drilling.



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 the Appendix 5B, for the quarter ended 31 March 2022 was \$124,920 of which \$15,812 was related to exploration consulting services and \$109,108 to Directors' fees, accounting and company secretarial related service.

Use of Funds

In accordance with ASX Listing Rule 5.3.4, a comparison of Panther's actual cash expenditure since listing against the "use of funds" statement outlined the Prospectus is included below:

Allocation of Funds	Current Quarter (\$'000)	Since Listing Date (\$'000)	Two-year Use of Funds as per IPO Prospectus dated 29 October 2021 (\$'000)
Exploration Expenditure WA	497	731	2,500
Exploration Expenditure NT	2	16	800
Expenses of the Offer	-	528	550
Administration Costs	249	336	750
Working Capital	-	-	700
Total	748	1,611	5,300

During the quarter, there were no material variances requiring explanation.

Tenement Information

Western Australia	Tenement	Status	Area km ²	Holder	Panther Ownership Rights	Commencement Date
Coglia Nickel-Cobalt Project	E38/2693	Granted	52.0	Northern Drilling Pty Ltd	100%	24/09/2013
Red Flag Nickel Sulphide Project	E39/1585	Granted	12.1	White Cliff Minerals Ltd	100%	19/10/2011
	E39/2249	Application	90.5	Panther Metals Ltd	100%	Pending – Applied for 27/05/2021



	E39/2250	Application	75.4	Panther Metals Ltd	100%	Pending – Applied for 27/05/2021
Merolia Gold Project	E38/2552	Granted	3.0	Northern Drilling Pty Ltd	100%	21/07/2011
	E38/2847	Granted	90.1	White Cliff Minerals Ltd	100%	29/11/2013
	E38/3384	Granted	78.2	Bluebrook Nominees Pty Ltd	100%	1/11/2019
	E38/3553	Granted	40.2	Bonanza Resources Pty Ltd	100%	14/12/2021
	E38/3555	Granted	27.1	Bonanza Resources Pty Ltd	100%	14/12/2021
	E38/3560	Application	12.0	Panther Metals Ltd	100%	3/12/2021
Mikado Gold Project	E38/3527	Application	15.1	Bonanza Resources Pty Ltd	100%	Pending – Applied for 7/08/2020
	E38/3574	Application	3.0	Panther Metals Ltd	100%	Pending – Applied for 29/01/2021
	E38/3526	Application	12.0	Bonanza Resources Pty Ltd	100%	Pending – Applied for 7/08/2020
Northern Territory						
Marraki	EL32121	Granted	10.1	Panther Metals Ltd	100%	10/10/19
Annaburroo	EL32140	Granted	149.8	Panther Metals Ltd	100%	02/04/20

Competent Person Statement

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). Mr Reidy has 25 years of relevant experience in the Technical Assessments of Mineral Properties. Mr Reidy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



ASX ANNOUNCEMENT

27 April 2022

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results included in the ASX announcements on 28 February 2022 and 23 March 2022.

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

For further information:

Investor Relations

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About Panther Metals

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across five projects in the Mining Districts of Laverton, Western Australia and two in the Northern Territory.

For more information on Panther Metals and to subscribe to our regular updates, please visit our website [here](#) and follow us on:



https://twitter.com/panther_metals



<https://www.linkedin.com/company/panther-metals-ltd/>

Appendix 5B

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

Name of entity

Panther Metals Ltd

ABN

27 614 676 578

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(65)	(65)
(e) administration and corporate costs	(184)	(184)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received		
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)	-	-
1.9 Net cash from / (used in) operating activities	(249)	(249)

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	(500)	(500)
(e) investments	-	-
(f) other non-current assets	-	-

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 (3 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	(500)	(500)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,397	4,397
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(249)	(249)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(500)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,648	3,648

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	3,648	3,648
5.2	Call deposits	-	-
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)	3,648	3,648

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	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	16
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(249)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(500)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(749)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,648
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,648
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<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	

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

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

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: 27 April 2022

Authorised by: 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.