



## **Quarterly Activities Report**

### **For the quarter ended June 2022**

#### **Highlights:**

- Cogleia Nickel-Cobalt Project (Cogleia) returns highest nickel and cobalt grades to date. They include:
  - 19m at 1.19% Ni from 60m, inc. 8m at 2.10% Ni from 63m, with a new highest peak intercept of 1m at 3.97% Ni from 64m, and 5m at 2,592ppm Co from 62m, inc. 2m at 5,105ppm Co from 64m, with an extraordinary new highest peak of 1m at 7,900ppm Co from 64m (CGRC054)
  - 24m at 0.92% Ni from 56m, inc. 1m at 1.20% Ni from 62m, and 24m at 646ppm Co, inc. 7m at 1,260ppm Co from 59m, with a peak of 1m at 3,090ppm Co from 69m (CGRC041)
  - 19m at 0.87% Ni from 49m, inc. 3m at 1.13% Ni and from 54m, and 4m at 778ppm Co from 53m, inc. 1m at 980ppm Co (CGRC061)
- Extraordinary peak intercepts of 1m at 3.97% nickel and 1m at 7,900ppm cobalt in drill hole CGRC054 are the highest ever returned at Cogleia.



**ASX ANNOUNCEMENT**

**28 July 2022**

- Maiden Mineral Resource Estimate (MRE) of 70.6Mt at 0.7% Nickel and 460ppm Cobalt for 476kt of Nickel and 32.2kt of Cobalt (Inferred) at Coggia.
- New Southern JORC Exploration Target (JET) defined at Coggia.
- Two new drill target areas resulting from drilling and geophysics review at Coggia.
- Reverse Circulation (RC) drilling programs completed at the Eight Foot Well and Burtville East gold projects.
- Outstanding results at Burtville East with Hole BVE006 returning new shallow broad high grade gold zone of 15m at 53.94g/t gold from 27m.

*For more information on the Coggia assays, MRE and drill target areas please refer to ASX releases “Highest Nickel Cobalt Peak Grades in Final Assays at Coggia” (12 May 2022) and “Maiden Coggia Nickel-Cobalt Mineral Resource Estimate” (27 June 2022).*

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 30 June 2022.

**Coggia Nickel-Cobalt Project:**

The Company received all outstanding assays from drilling at the Coggia Nickel-Cobalt Project (Coggia), resulting in a maiden JORC-compliant Inferred Mineral Resource Estimate (MRE).

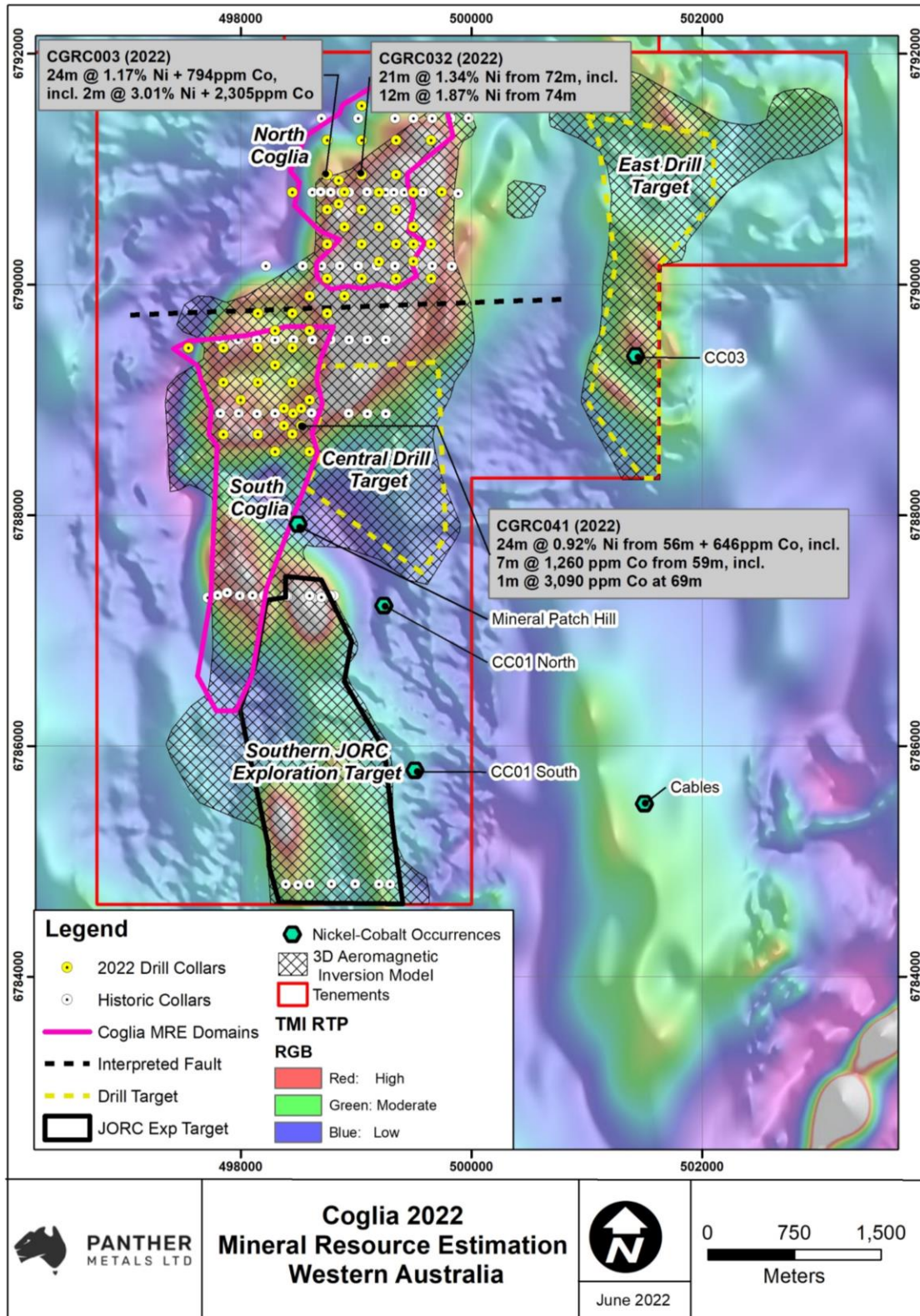
The maiden Inferred Mineral Resource Estimate for the Coggia Nickel-Cobalt Project is outlined in Table 1 below.

**Table 1:** Coggia Nickel-Cobalt Inferred Mineral Resource at a 0.5% Nickel Grade Cut-Off.

0.5% Ni cut-off	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Domain North	25,800,000	0.7	360	186,000	9,300
Domain South	44,800,000	0.6	510	290,000	22,900
<b>TOTAL</b>	<b>70,600,000</b>	<b>0.7</b>	<b>460</b>	<b>476,000</b>	<b>32,200</b>

*Some errors may occur due to rounding.*

Re-interpretation and 3D inversion modelling of high-resolution aeromagnetic data identified a significant correlation between modelled zones displaying significant magnetic intensity and known mineralisation within the Coggia area. The 3D inversion model, in conjunction with drill data, was utilised to guide the extents of the new 2022 Coggia MRE domains, and also identified three additional areas for testing, the new Southern JORC Exploration Target (JET), and the Central and East Drill Targets.



**Figure 1:** Plan view of the Coglia Project with the 2022 MRE mineralisation domains, which are highlighted in magenta, along with the new Southern JET (outlined in solid black) and the new 'central' and 'eastern' drill targets



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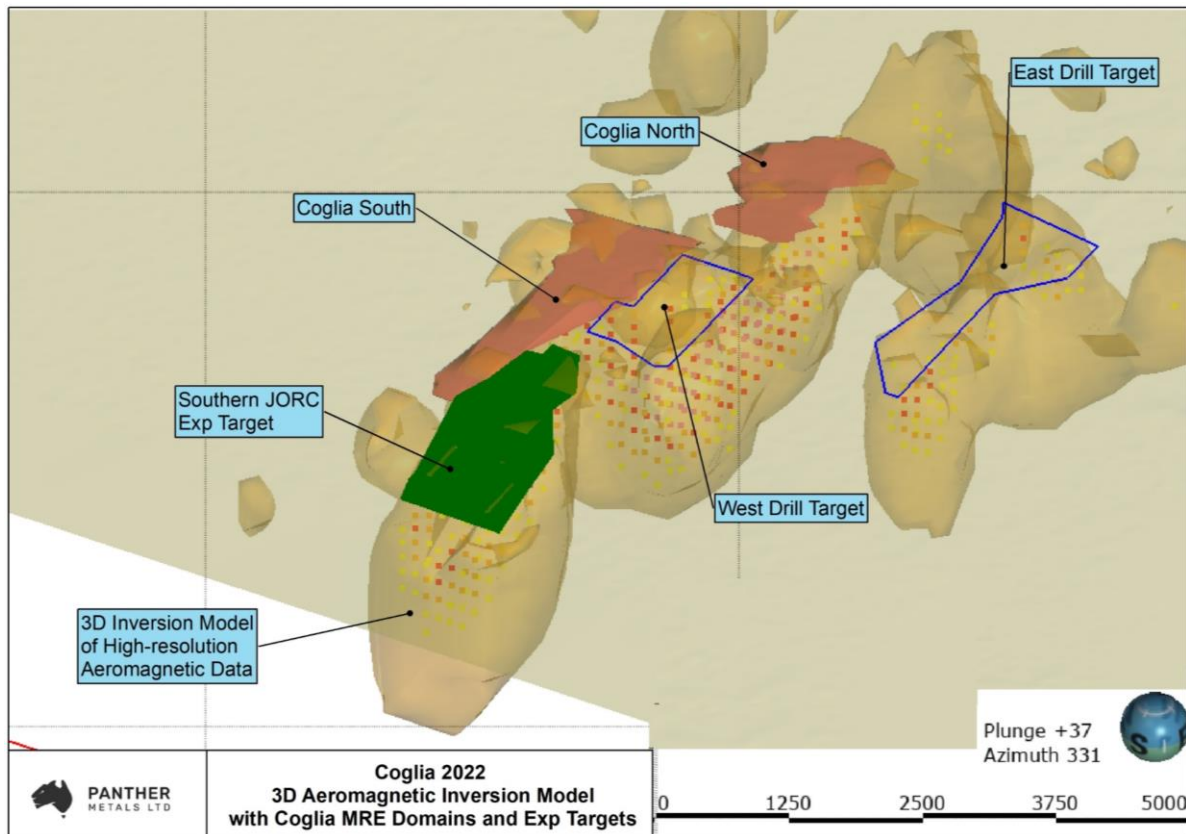
The new Southern JET is defined by the natural southward extension of the “open” Coglia South Mineral Resource Estimation domain and is interpreted to lie directly above a pronounced area within the 3D inversion model (see Table 2 below).

Importantly, this target area is supported by a fence line of seven historic drillholes near the southern boundary of the Coglia tenement. Further drilling to test the new Southern JET will be planned.

**Table 2:** New Coglia Nickel-Cobalt Southern JORC Exploration Target.

Tonnage Range		Grade Range Nickel %		Grade Range Cobalt ppm	
~34,000,000	~62,000,000	~0.40	~0.65	~400	~600

*The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.*



**Figure 2:** Three-dimensional Leapfrog model showing the Coglia MRE domains and various exploration targets, and their direct relationship to the intensity domains defined from the re-processing and inversion modelling of high-resolution aeromagnetic data.



## **Burtville East & Eight Foot Well Gold Projects**

Following the completion of drilling at the Coglia Project, the Company moved the drill rig to the Eight Foot Well Gold Prospect contained within the Red Flag Project area in early April 2022 to commence a 2,500m RC drill program.

The same rig was then moved to the Burtville East Gold Project in May 2022 to carry out an initial first pass program of six holes, 675m, to test accepted mineralisation trends and explore the potential for alternative trends.

Subsequent to the end of the quarter, the Company received the assay results for Burtville East and Eight Foot Well (see ASX announcement on 14 July 2022).

The results for Burtville East were outstanding with Hole BVE006 returning new shallow broad high grade gold zone of 15m at 53.94g/t gold from 27m. Results above 0.5g/t gold assayed are reported below:

- BVE001: 1m at 1.14g/t Au from 79m and 1m at 1.25g/t Au from 103m
- BVE002: 1m at 73.30g/t Au from 93m and 1m at 0.58g/t Au from 96m
- BVE003: 1m at 0.74g/t Au from 72m
- BVE004: 4m at 3.36g/t Au from 79m and 1m at 2.07g/t Au from 106m and 1m at 3.41g/t Au from 119m
- BVE005: 1m at 0.95g/t Au from 106m
- 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 from 28m
  - 1m at 24.30g/t Au from 29m
  - 1m at 125.50g/t Au from 33m
  - 1m at 43.80g/t from 34m
  - 1m at 14.60g/t from 35m
  - 1m at 11.40g/t from 40m

The interception of a new shallow broad high-grade gold zone in hole BVE006 poses a rethink about the accepted mineralisation trends at Burtville East. The prior interpretation of the mineralised trend was a north-south structure. It is now thought that the formation of mineralisation is more complex and likely the result of shear deformation, forming a series of northeast-southwest trending en-echelon dilations.

The Company has fast tracked its review of the results from the first round of drilling, and has prepared a follow-up drill program which started this week (see ASX announcement on 27 July 2022).



**Daniel Tuffin, Managing Director, commented:**

*“This has been another fantastic quarter for the Company. Bearing in mind that this is just our second full quarter since listing on December 10, 2022, the Company not only received outstanding final assay results at the Coglia Nickel-Cobalt Project, but then quickly converted those results into a maiden JORC Ni-Co MRE, as well as identifying the new Southern JET and Central and East Drill Targets.*

*In addition, the Company was able to complete RC drill programs at both the Eight Foot Well and Burtville East Gold Projects. Bonanza assay results were received at Burtville East, and the Company has now commenced a second round of drilling to further test, and explore for new, mineralised trends in the area.”*



## ASX ANNOUNCEMENT

28 July 2022

### Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$1,161,000 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 30 June 2022 was \$125,000 of which \$49,000 was related to exploration consulting services and \$76,000 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)	Year to Date (\$'000)	Two-year Use of Funds as per IPO Prospectus dated 29 October 2021 (\$'000)
Exploration Expenditure WA	1,149	1,881	2,500
Exploration Expenditure NT	12	28	800
Expenses of the Offer	-	528	550
Administration Costs & Working Capital	185	521	1,450
<b>Total</b>	<b>1,346</b>	<b>2,958</b>	<b>5,300</b>

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



**Tenement Information**

Western Australia	Tenement	Status	Area km <sup>2</sup>	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
<b>Northern Territory</b>						
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.

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:

#### Investor Relations

Daniel Tuffin

Managing Director

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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://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 Limited

ABN

27 614 676 578

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(11)	(76)
(e) administration and corporate costs	(73)	(257)
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(84)</b>	<b>(333)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,161)	(1,661)
(e) investments	(100)	(100)
(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 (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,261)</b>	<b>(1,761)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,648	4,397
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(84)	(333)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,261)	(1,761)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,303</b>	<b>2,303</b>

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	2,303	3,648
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,303</b>	<b>3,648</b>

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	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49

*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.*

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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(85)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,161)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,246)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,303
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,303
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.85
	<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 does not consider it needs to raise additional funds at this time, but is considering its options with regards to raising additional funds if and when required. If required, 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. The Company also notes that exploration expenditure (item 2.1(d)) for the June quarter was considerably higher than usual due to the timing of payments for drill programs.	
	<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: 28 July 2022

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

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

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**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.