



## **Quarterly Activities Report**

### **For the quarter ended September 2022**

#### **Highlights:**

##### **Bonanza Gold Assays at Burtville East**

- Hole BVE006 contained 15m at 54g/t gold from 27m, with peak bonanza gold grades:
  - 1m at 79.90g/t gold from 27m,
  - 1m at 478.00g/t gold from 28m,
  - 1m at 125.50g/t gold from 34m and
  - 1m at 43.80g/t gold from 35m
- Hole BVE009 returned a bonanza gold intercept of 1m at 62.8g/t gold from 91m, over a total intercept of 10m at 7.15g/t gold from 84m
- Hole BVE002 returned a bonanza gold intercept of 1m at 73.30g/t from 93m
- Peak stockpile grab sample of 21.70g/t gold (BE01CP)
- Visible gold present in diamond core BVEDD001 at 48.6m downhole
- Diamond drilling commenced at the Ironstone Gold Prospect

*For more information on these assays, please refer to ASX releases: "Bonanza Peak Gold Assay and Visible Gold at Burtville East" 14/7/2022 and "Bonanza Gold Assay & Visible Gold in Core at Burtville East" 29/09/2022"*

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



**Overview:**

The Company had outstanding success at the Burtville East Gold Project during the September quarter, including several significant intersections containing bonanza gold grades:

- Hole BVE006 contained 15m at 54g/t gold from 27m, with peak bonanza gold grades:
  - 1m at 79.90g/t gold from 27m,
  - 1m at 478.00g/t gold from 28m,
  - 1m at 125.50g/t gold from 34m and
  - 1m at 43.80g/t gold from 35m
- Hole BVE009 returned a bonanza gold intercept of 1m at 62.8g/t gold from 91m, over a total intercept of 10m at 7.15g/t gold from 84m
- Hole BVE002 returned a bonanza gold intercept of 1m at 73.30g/t from 93m

Both rounds of drilling at Burtville East have increased the knowledge of the likely structures at Burtville East, with the Company currently carrying out further interpretation of the data in order to provide updated guidance for future extensional drilling along strike and at depth.

Diamond drilling at Ironstone Gold also took place during the quarter, with results expected soon. Disseminated sulphides were noted throughout portions of the core for hole IRN001.

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

*“The September quarter produced another solid three months for the Company. We drilled out some great gold intercepts at Burtville East while we took a breather to assess our new 70.6Mt Ni-Co inferred mineral resource discovery at Cogliã for 476kt nickel and 32.3kt cobalt. \**

*We had some stunning bonanza gold intercepts in areas expected and unexpected; the two drill programs returned data that required a rethink about the accepted traditional mineralisation trend. Panther is now reviewing the data with the goal to provide updated guidance for future extensional drilling in order to expand the project’s size along strike and at depth.”*

\* For further information on the Cogliã inferred mineral resource estimate, please refer to page 5 of this quarterly report and to the original announcement on 27 June 2022.



### **Exploration Expenditure**

In accordance with ASX Listing Rule 5.3.1, the Company spent \$498,000 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.

### **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:

<b>Allocation of Funds</b>	<b>Current Quarter (\$'000)</b>	<b>Since Listing Date (\$'000)</b>	<b>Two-year Use of Funds as per IPO Prospectus dated 29 October 2021 (\$'000)</b>
Exploration Expenditure WA	464	2,345	2,500
Exploration Expenditure NT	33	62	800
Expenses of the Offer	-	528	550
Administration Costs	210	630	750
Working Capital	-	-	700
<b>Total</b>	<b>707</b>	<b>3,565</b>	<b>5,300</b>

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

### **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 2022 was \$121,000 of which \$60,000 was related to exploration consulting services and \$61,000 to Directors' fees, accounting and company secretarial related service.



## 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 2022 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	Northern Drilling Pty Ltd	100%
	E38/2368	Application	Panther Metals Ltd	100%
	E38/2369	Application	Panther Metals Ltd	100%
Red Flag Nickel Sulphide Project	E39/1585	Granted	White Cliff Minerals Ltd	100%
	E39/2366	Application	Panther Metals Ltd	100%
	E39/2367	Application	Panther Metals Ltd	100%
Merolia Gold Project	E38/2552	Granted	Northern Drilling Pty Ltd	100%
	E38/2847	Granted	White Cliff Minerals Ltd	100%
	E38/3384	Granted	Bluebrook Nominees Pty Ltd	100%
	E38/3553	Granted	Bonanza Resources Pty Ltd	100%
	E38/3555	Granted	Bonanza Resources Pty Ltd	100%
	E38/3560	Application	Panther Metals Ltd	100%
Mikado Gold Project	E38/3527	Application	Bonanza Resources Pty Ltd	100%
	E38/3574	Application	Panther Metals Ltd	100%
	E38/3526	Application	Bonanza Resources Pty Ltd	100%
<b>Northern Territory</b>				
Marraki	EL 32121	Granted	Panther Metals Ltd	100%
Annaburroo	EL 32140	Granted	Panther Metals Ltd	100%
Batchelor	EL 33215	Application	Panther Metals Ltd	100%

## Coglia Mineral Resource Estimate

**Table 1:** Coglia 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.*

## Competent Persons Statements

The information that relates to the Exploration Results for Burtville East 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.

The information in this report that relates to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project is based on information compiled by Mr Richard Maddocks. Mr Maddocks is a director of Auranmore Consulting Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

[daniel@panthermetals.com.au](mailto:daniel@panthermetals.com.au)

**Media Enquiries**

Angela East

M+C Partners

[angela.east@mcpartners.com.au](mailto:angela.east@mcpartners.com.au)

**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 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(38)	(114)
(e) administration and corporate costs	(172)	(429)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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)	37	37
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(171)</b>	<b>(504)</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	(498)	(2,159)
(e) investments	-	(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 (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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(498)</b>	<b>(2,259)</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	2,303	4,397
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(171)	(504)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(498)	(2,259)
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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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>1,634</b>	<b>1,634</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,634	2,303
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>1,634</b>	<b>2,303</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	60

*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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(171)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(498)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(669)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,634
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,634
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.44
<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: .....28/10/2022.....

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

---

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

---

**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.