



## Quarterly Activities Report

### For the quarter ended 31 March 2023

#### Highlights:

- **Positive HPAL Test Results from the Coggia Nickel-Cobalt Project;** initial High Pressure Acid Leach (HPAL) testing confirmed a final nickel extraction at 92.6% and cobalt extraction at 73.9% without beneficiation
- **Significant Gold & Nickel Targets Defined at 40 Mile Camp Prospect;** technical studies identify further drill targets within the 40 Mile Camp region, including the new 40 Mile Camp East prospect, with the total target area currently spanning ~25km<sup>2</sup>
- **Renounceable Rights Issue to Grow Nickel-Cobalt Resource;** 1 for 2 Renounceable Rights issue raises full amount of \$2.7 million, with a further \$300k raised through a follow-on placement to meet strong investor demand
- **Ironstone Gold Project;** assays, geological logging and modelling confirm the presence of greenstone belt units

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 31 March 2023.

#### Overview:

An initial first round of HPAL testing at the Coggia Nickel-Cobalt Project ('Coggia') was completed during the March quarter, with test work returning final nickel extraction at 92.6% and cobalt extraction at 73.9% without beneficiation.



Feed for the test work was based on a blended sample located across the strike of the current resource area and from varying horizons of mineralised material. The majority of the contained material was less than -38µm in size, with the higher-grade nickel residing in ultra-fine fractions.

Test work indicated the potential to further upgrade nickel and cobalt grades through beneficiation.

A comprehensive data review and new detailed geological modelling indicated the potential for the discovery of a new gold and nickel district in the Laverton Gold Field, situated in the vicinity of the 40 Mile Camp prospect (see **Figure 2**).

The Company also received assays from its Ironstone Gold Project to test for the presence of key greenstone belt units and to provide further understanding of the underlying stratigraphy. The presence of these units is now confirmed at the Ironstone prospect, increasing confidence in the Company's wider exploration strategy throughout the greater 40 Mile Camp area.

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

*"It was another busy quarter for the Company with highlights including a 92.6% nickel recovery from our initial round of HPAL testing from the Coglia Nickel-Cobalt Project.*

*In addition, this outstanding testwork result showed that most of the higher grades are hosted in the finer size fractions, scrubbing, cyclones and/or screening could further upgrade the nickel and cobalt feed and potentially remove the need for milling.*

*Spanning a combined area of roughly 25km<sup>2</sup>, new detailed geological modelling during the quarter over the greater 40 Mile Camp prospect area indicated the potential for the discovery of a significant new gold and nickel district in the Laverton Gold Field.*

*Finally, geological logging and modelling from the Company's maiden diamond drilling campaign confirmed the presence of greenstone belt units at the Ironstone Gold prospect.*

*The Company will design programs to expand the resource at the Coglia Nickel-Cobalt project and test the 40 Mile Camp nickel-gold targets, with drilling expected to commence by mid-year."*

**HPAL Test Work:**

The Company engaged ALS Global laboratories to carry out an initial round of HPAL testing on the back of completing its first 6,000m RC program at the Coglia Nickel-Cobalt Project, which resulted in a maiden Inferred Mineral Resource Estimate as outlined in **Table 1** overleaf.



**ASX ANNOUNCEMENT**

**28 April 2023**

**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.*

Sample intervals for the test work were selected from six drill holes spanning the breadth of the central portion of the resource across varying mineralised horizons to create a representative sample that covered the resources (see Figure 1 overleaf).

Summary details are as follows:

**Table 2:** Drillhole details of metallurgical sampling intervals across six holes at Coglia.

| Hole ID | Easting | Northing | RL  | Drilled Depth | Assay Horizon |
|---------|---------|----------|-----|---------------|---------------|
| CGRC003 | 498899  | 6790804  | 416 | 139           | 78-100m       |
| CGRC014 | 498148  | 6788704  | 407 | 73            | 38-66m        |
| CGRC024 | 499352  | 6790347  | 412 | 130           | 48-64m        |
| CGRC040 | 498376  | 6788919  | 409 | 72            | 36-55m        |
| CGRC043 | 498597  | 6789003  | 410 | 82            | 49-60m        |
| CGRC054 | 498899  | 6790500  | 416 | 112           | 59-79m        |

The final stage of testing completed milling of the sample to a P80 of 150µm and then conducting an HPAL test.

The results indicated that the majority of the sample was already in the -38µm size fraction, and this fraction coincided with the highest nickel content. Although only an initial HPAL test, ALS postulated the potential of upgrading the feed through beneficiation processes (i.e., scrubbing, cyclones, screening, etc) and that as the grade of the nickel is higher in finer fractions (-212µm) it may remove the need for any milling.

The HPAL test was then run targeting a conservative free acid of ~50g/L with a temperature of 250 degrees Celsius, 30% solids and a 2-hour retention time. The HPAL test resulted in a 92.6% recovery for nickel and a 73.9% recovery for cobalt.

For further information on the HPAL testing, please refer to the ASX release "[Positive HPAL Test Results from Coglia Nickel-Cobalt Project](#)", 30 January 2023.

For further information on the mineral resource estimate, please refer to the ASX release "[Maiden Coglia Nickel-Cobalt Mineral Resource Estimate](#)", 27 June 2022.

For further information on the drilling results at Coglia, please refer to the ASX releases on [28 February 2022](#), [23 March 2022](#) and [12 May 2022](#).



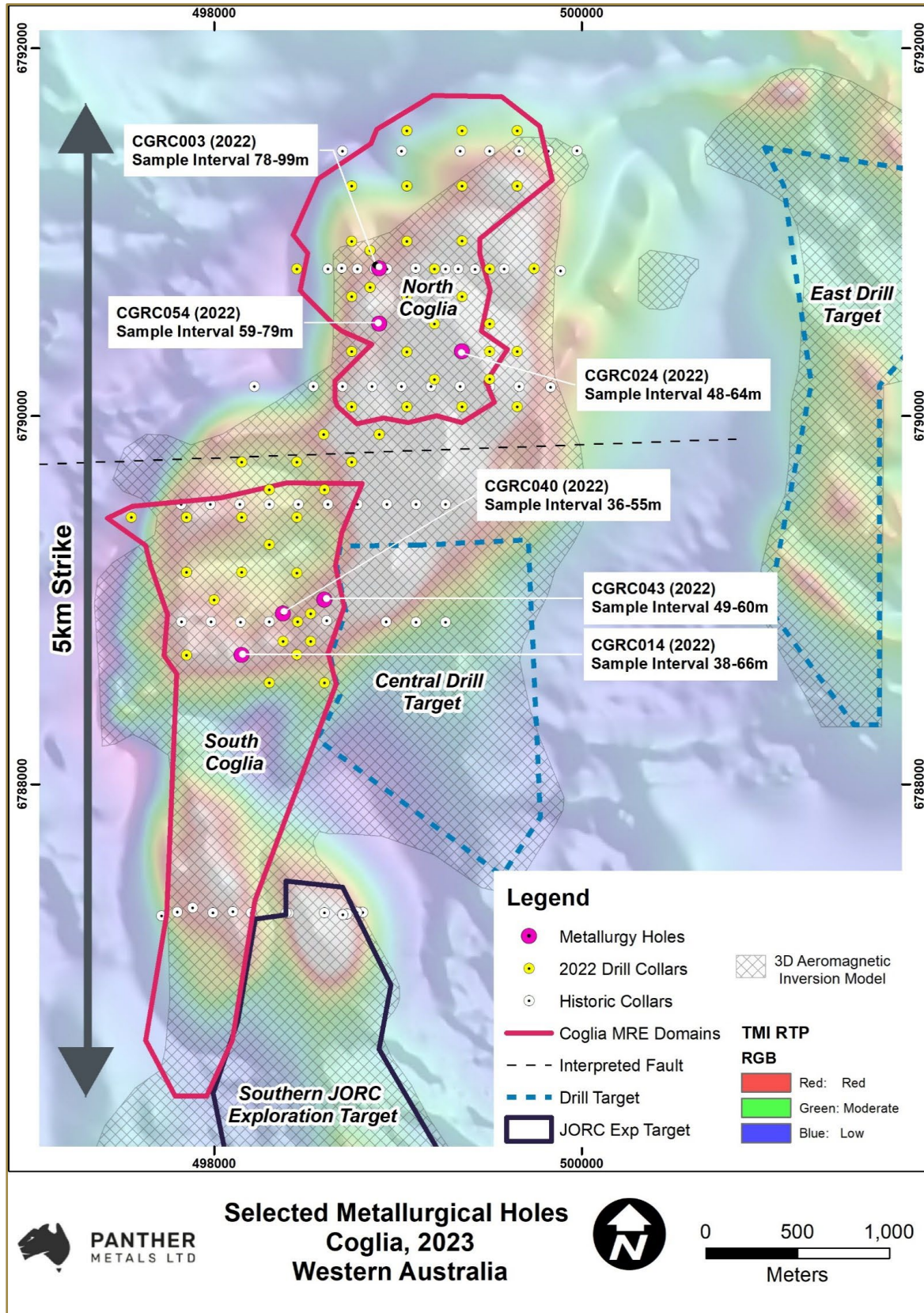


Figure 1: Map of sample locations for HPAL metallurgical test work, showing the horizons from which the blended sample was obtained.

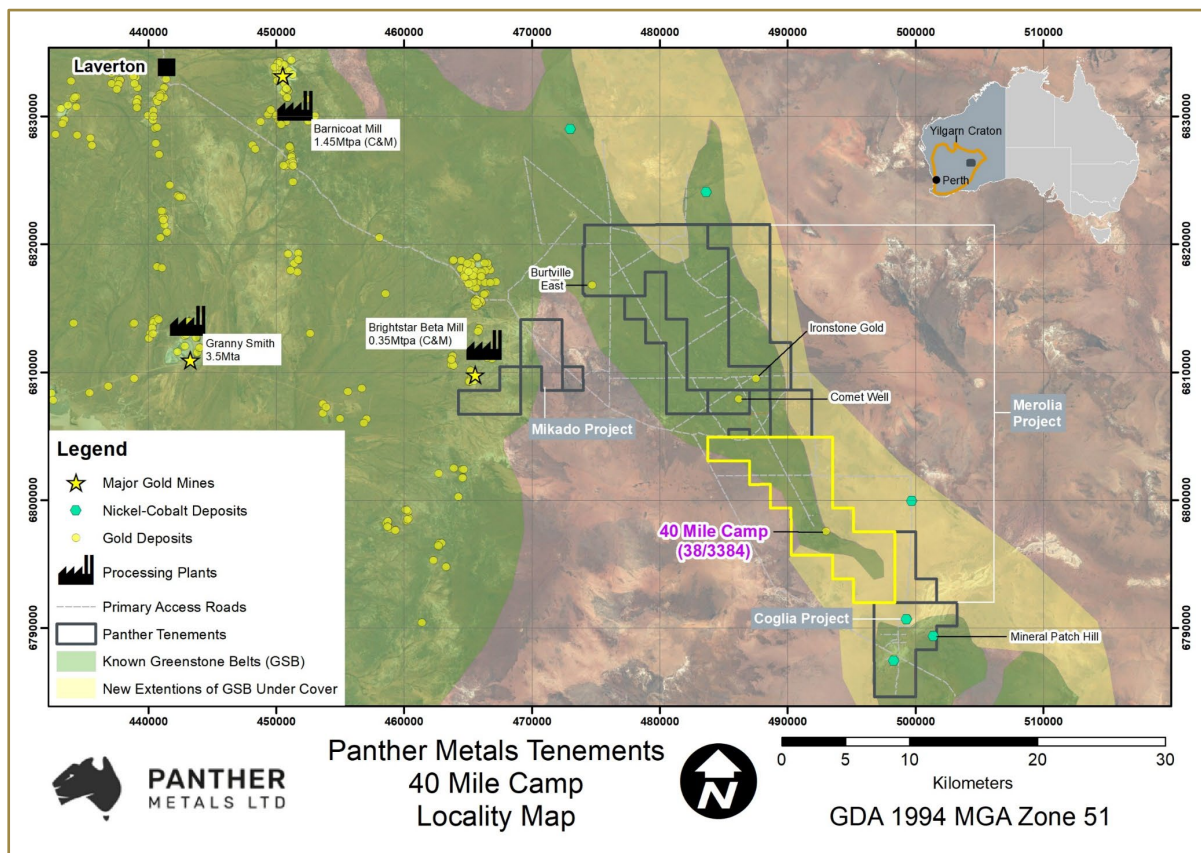


## Comprehensive Prospect Review of the 40 Mile Camp Prospect Area:

The Company's primary gold and nickel exploration corridor in Western Australia consists of several exploration tenements stretching over 40km along a northwest southeast trend within the geological gold field province of the Yilgarn Craton. The tenement package currently contains two significant exploration stage gold prospects, Burtville East and Ironstone Gold, both of which have been independently reviewed and drill tested by Panther. At the southern-most extent of this corridor lies the 100% Panther owned Cogia Nickel-Cobalt project, which contains a JORC Inferred nickel resource of 70.6Mt at 0.7% Ni and 460ppm Co, with significant potential for further growth (see ASX Release "[Maiden Cogia Nickel-Cobalt Mineral Resource Estimate](#)", 27 June 2022).

The 40 Mile Camp and 40 Mile Camp East targets have the potential to be the most significant new discoveries to date in the area. The 40 Mile Camp prospect area is located approximately 65km southeast of Laverton and extends from Far Comet Well in the north to Rocky Well in the south, with the tenement (E38/3384) covering a total area of approximately 78km<sup>2</sup> (see **Figure 2**).

The southern area of the tenement contains poorly outcropping and poorly understood greenstone belt units associated with the Burtville Terrane of the Eastern Goldfields Superterrane.



**Figure 2:** Location map of the 40 Mile Camp area, with the full tenement (E38/3384) highlighted.



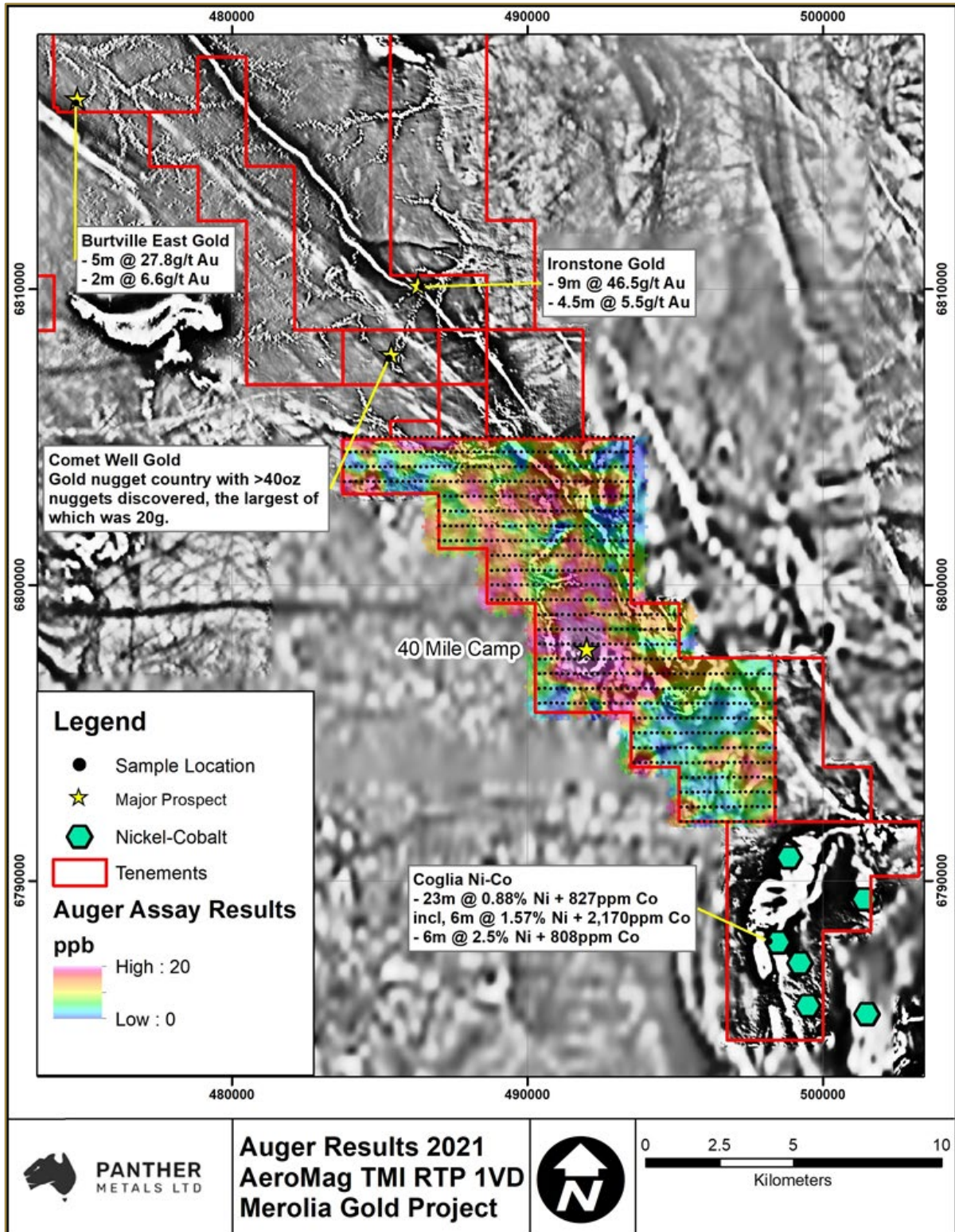


### Work Completed to Date at 40 Mile Camp:

As noted in the Prospectus (dated 8 December 2021), the Company, in March 2021, completed a 5,867 line-km airborne geophysical survey over the corridor extending from the Coggia Nickel-Cobalt Project in the south through to the top of the Burtville East area in the north (see **Figure 3**).

The high-resolution survey involved the collection of magnetic, radiometric and elevation data on a 50m line spacing and at a nominal flight altitude of 35m above ground, utilising a conventional fixed-wing platform. The aim of the survey was to identify geological continuity between the various prospects to aid understanding of their distribution, particularly in terms of their structural geological setting.

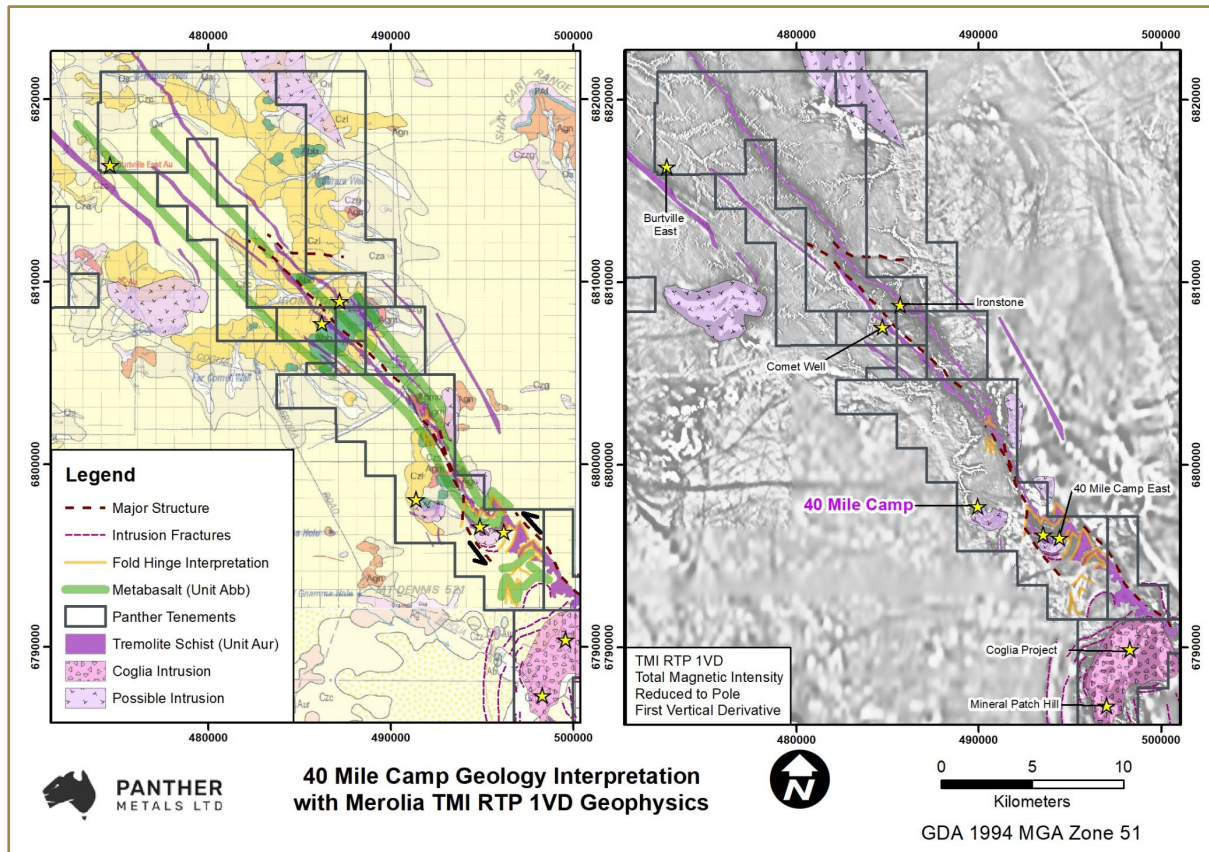
At approximately the same time as the geophysical survey, the Panther team drilled 826 auger samples on a 500m x 200m grid for a total of 992m. The purpose of the geochemical programme was to produce extensive geochemical coverage for the full extent of the 40 Mile Camp tenement and to identify any signs of mineralisation that may be obscured beneath Cenozoic sedimentary cover.



*Figure 3: Geophysical (Total Magnetic Intensity, Reduced to Pole, 1<sup>st</sup> Vertical Derivative) and geochemical results (gold) of work completed in 2021. The 40 Mile Camp gold anomaly ranges from 5ppb to 20ppb. Nickel is also notably anomalous ranging from 1,000ppb to 5,200ppb.*



In a more regional context, the results from auger sampling coupled with the airborne magnetic data identified positive correlations between known geological trends, anomalous for gold and nickel, and complexities in the total magnetic intensity reduced to pole data (**Figure 4**). This has resulted in a more cohesive extrapolation of mapped greenstone belt units into areas covered by Cenozoic sedimentary cover.



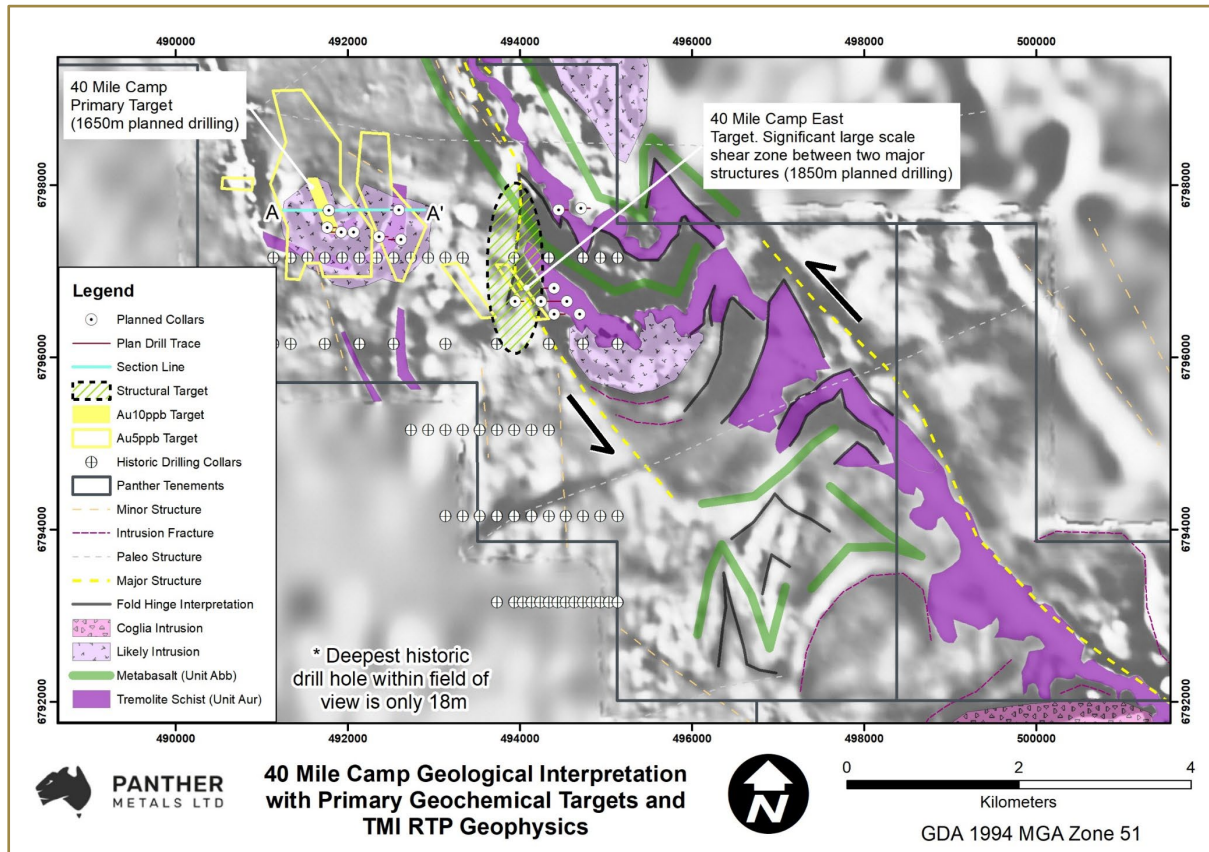
**Figure 4:** Geological extrapolation based on existing mapping, known geology and interpretations based on trends seen in the geophysical results.

The geophysical data identified a number of potential structural traps within the 40 Mile Camp prospect area, primarily associated with tremolite schist (Aur) and metabasalt (Abb) units (**Figure 5**). These are partially mapped on the 1:100k scale Geological Map of Burtville, Sheet 3440, representing the most prospective geological units along the Comet Well Gold Trend as they are associated with orogenic gold mineralisation, as identified at the Burtville East, Comet Well and Ironstone Gold prospects. Importantly, a series of non-outcropping intrusions have also been interpreted, as identified from 3D inversion modelling of the magnetic data, and in matching these signatures with known intrusions at the nearby Coglia Nickel-Cobalt Project.





These intrusions are likely the source of the anomalous nickel assays returned from the auger program within the 40 Mile Camp area and represent the potential to discover further nickel deposits within the extended region.



*Figure 5: Geological interpretations of the 40 Mile Camp East target, highlighting the structural complexity of lithological units identified from the geophysics. This area likely represents a 3x4km deformation zone in which various mineralisation traps would be targeted.*

40 Mile Camp was initially identified from the multi-element (59 elements including Au, As, Bi, Te, Sb, W) geochemical analysis of the auger samples. Principle component analysis of the geochemistry suggests there are two primary mineralisation signatures:

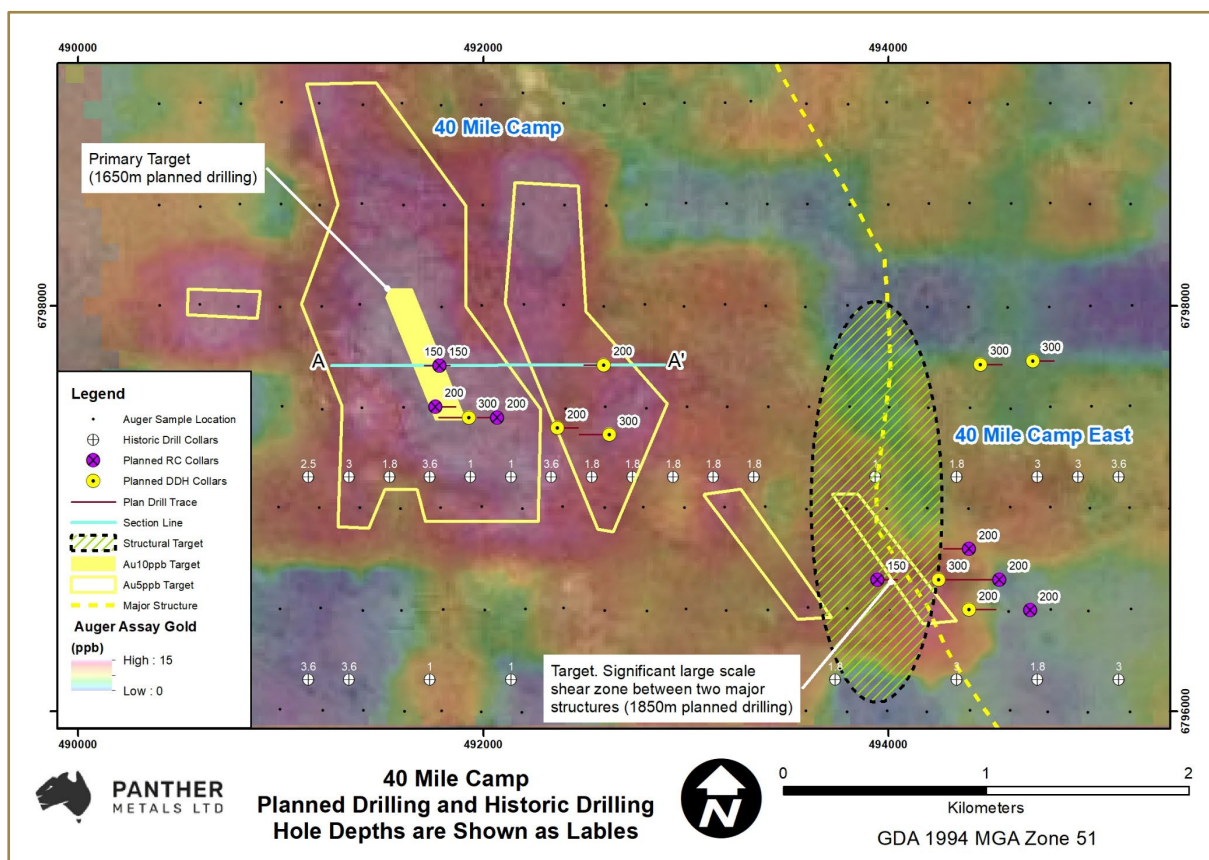
1. Gold-tellurium with gold anomalies ranging from 5 to 20ppb (PC1);
2. Nickel-cobalt with nickel anomalies ranging from 1,000 to 5,200ppb (PC4) (JORC Table 1 – Section 1, Diagrams).

The new 40 Mile Camp East target represents a major deformation zone. Mineralisation in this area is likely associated with fold hinge-zones where the Aur and Abb units are interpreted to be structurally deformed within a sinistrally sheared NW-trending dilational jog.



Nickel anomalies within the greater 40 Mile Camp target area appear to show correlations with peaks in the 3D inversion modelling.

Historic drilling completed within the 40 Mile Camp area consists of 36 short vacuum drill holes (minimum 1m, maximum 18m, average 5m depth), completed by Delta Gold (2000) (see **Figure 6**). Sampling conducted during the historic work was at the interface boundary between transported aeolian sands and the underlying bedrock. Results from this programme had “...limited success due to cover and technical issues” (Merolia South Surrender Report, 21 March 2000 – 25 October 2000 WAMEX#A61771). However, it is now concluded that the holes drilled were almost certainly too shallow to test any of the identified targets generated by the more recent exploration.



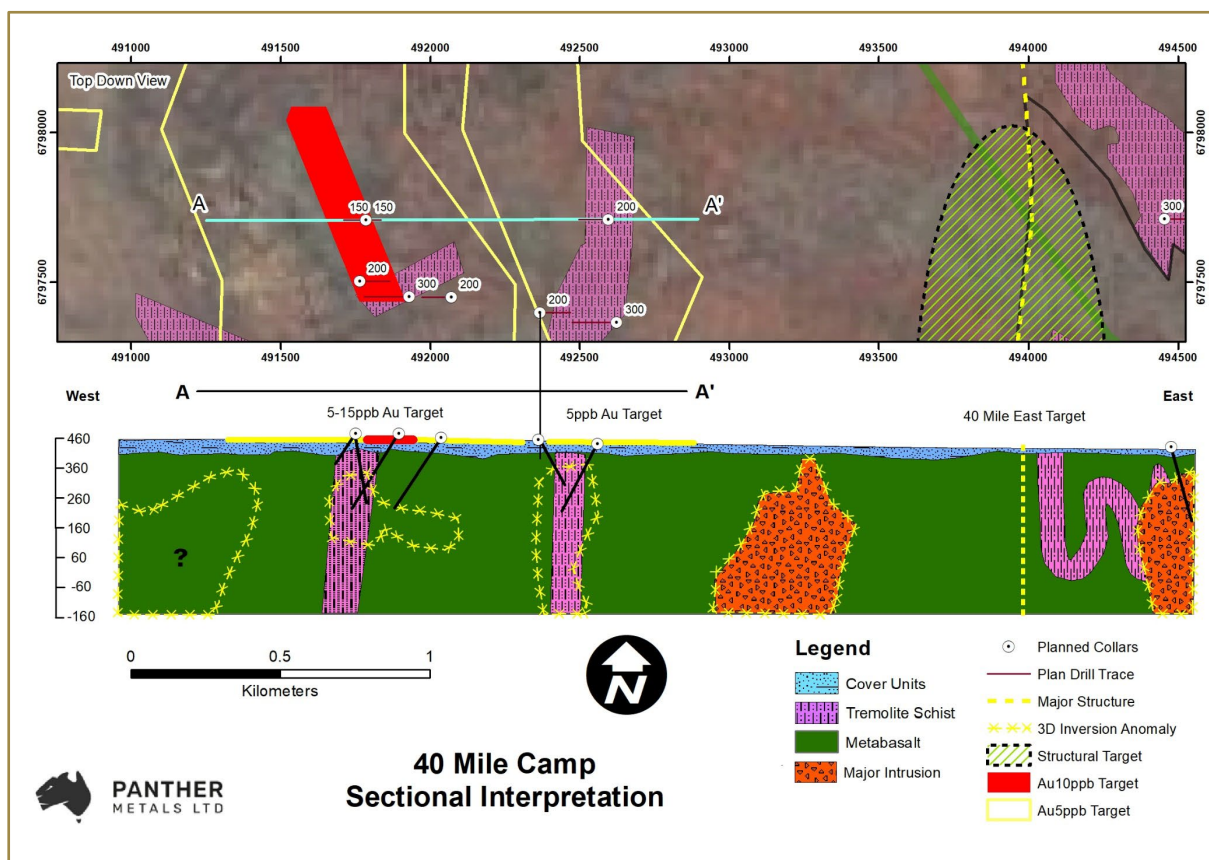
**Figure 6:** 40 Mile Camp and 40 Mile Camp East drill plans, showing the position of historic drill holes and planned holes according to RC and diamond requirements. Hole depths are labelled on all collars. It appears that historic drilling was not deep enough to sufficiently test the targets generated from the latest exploration data acquired.

Additional drilling will also contribute to the understanding of the emplacement of non-outcropping mafic intrusions over the greater area held by the Company and their likely influence on nickel-cobalt and gold mineralisation as identified from the auger sampling and 3D magnetic inversion modelling.



The first phase is planned to drill test the peak gold (5-20ppb) geochemical anomalies within the greater 40 Mile Camp area to provide a better understanding of cover rock (Cenozoic units) thicknesses and the nature of the underlying hard-rock geology (see Figures 6 & 7).

Initial drill holes have been planned to be strategically positioned within geochemical peaks which are matched to shallow and narrow elongated inversion peaks noted in the 3D magnetic inversion models, as these likely represent new extensions of tremolite schist units, based on the data gathered from other prospects in the area. Proposed drill hole depths depend on the 3D magnetic inversion modelling, with a range of depths from 50 to 300m.



*Figure 7: Simplified section through the 40 Mile Camp and part of the 40 Mile Camp East target, highlighting the depths of various 3D inversion anomalies and the interpreted geology associated with them. Note that the interpreted sedimentary cover varies from a few metres to an estimated thickness of about 50m.*

An additional initial objective will be to test significant nickel peaks (1,000-5,200ppb) in the surface geochemistry, which correspond to significant geophysical inversion peaks with an extensive depth component. These potentially represent large, non-outcropping mafic intrusive bodies.





Once the relationships between the geology, geophysics and thickness of cover-sediments is confirmed, more advanced work within the 40 Mile Camp area can be completed (Phase 2) to target structurally complex areas as interpreted from specific features within the geophysics. In particular, the 40 Mile Camp East target appears to be on a significant multi-km scale sinistral shear zone and dilational jog located between two major NW-SE regional structures. Significantly, low-level gold anomalism is situated precisely where there is a pronounced change in orientation of the principal shear zone from NNW to roughly N-trending.

Drilling is expected to test the 40 Mile Camp targets once the final heritage survey over the area is completed (scheduled for May 2023).

### **Drilling at the Ironstone Gold Prospect:**

An initial diamond drilling programme was completed at the Ironstone Gold prospect for 947.4m from six holes between August and September 2022. The deepest hole drilled was 226.7m, with the shallowest being 81.5m. Ironstone is located approximately 10km northwest of the anomalous 40 Mile Camp area. According to trends identified in the geophysics and regional geological mapping, it shares the same host rocks as those identified at Burtville East, located a further 14km to the northwest.

The purpose of the drilling completed at Ironstone was to gain an understanding of the underlying stratigraphy and test for the presence of greenstone belt units (tremolite schist and metabasalt), the contact zones of which appear to be highly prospective for orogenic gold mineralisation in this area, as described in the 40 Mile Camp review above.

The Company is pleased to report that the strategic drilling at Ironstone has successfully intercepted the targeted geological units, which has added confidence to the Company's geophysical and regional targeting interpretations.

Assay results received from the Ironstone drilling include:

- **IRN001:** 3.0m @ 1.61g/t Au from 105m
- **IRN006:** 1.5m @ 1.85g/t Au from 45.5m
- **IRN007:** 1.0m @ 1.57g/t Au from 168.75m

Based on a review of the results, it is apparent that the gold mineralisation at Ironstone is potentially highly nuggety, with several sporadic and high-grade zones. Much of the mineralisation appears localised at the interface between the oxide and transitional zones, suggesting a weathering effect. Primary mineralisation is also apparent beneath this horizon, but this has been less well tested, and the localisation of mineralisation is less well understood.



*Figure 8: Diamond drill rig at the Ironstone Gold prospect*

Further work at Ironstone needs to be undertaken given that only gold assays were obtained from the drill core samples. However, drill logs and visual inspection of the core suggest that further assaying should be undertaken, in addition to obtaining additional geochemical support using a broader element suite. Further work will also target 3D inversion peaks generated from further processing of the 2021 aeromagnetic data, as outlined at 40 Mile Camp, to better determine the potential for this region.

**Table 3:** Drill-hole information for all assays received from the Company's diamond drilling campaign at the Ironstone Gold Prospect

| Hole ID       | Northing | Easting  | Elevation | Azimuth    | Dip        | Planned Depth (m) | Drilled Depth (m) |
|---------------|----------|----------|-----------|------------|------------|-------------------|-------------------|
| <b>IRN001</b> | 6810103  | 486569.8 | 481.4     | <b>0</b>   | <b>-90</b> | 160               | <b>165.8</b>      |
| <b>IRN003</b> | 6810189  | 486623.2 | 481.5     | <b>245</b> | <b>-55</b> | 225               | <b>226.7</b>      |
| <b>IRN004</b> | 6810167  | 486586.5 | 481.7     | <b>235</b> | <b>-55</b> | 120               | <b>120.6</b>      |
| <b>IRN005</b> | 6810196  | 486636.6 | 481.5     | <b>245</b> | <b>-60</b> | 145               | <b>145.0</b>      |
| <b>IRN006</b> | 6810109  | 486481.4 | 483.1     | <b>245</b> | <b>-60</b> | 80                | <b>81.5</b>       |
| <b>IRN007</b> | 6810085  | 486647.6 | 481.1     | <b>220</b> | <b>-60</b> | 200               | <b>207.8</b>      |

For further information on the reviews of the 40 Mile Camp and Ironstone Gold prospects, please refer to the ASX release on 22 March 2023.



### Renounceable Rights Issue:

During the quarter, the Company announced a 1-for-2 renounceable rights issue (“**Rights Issue**”) for every share held on the record date of 30 March 2023 (Record Date) at 10 cents per share to raise up to \$2.7 million before issue costs, together with two free attaching quoted options (“**New Options**”) for every share subscribed for.

The Company concluded the Rights Issue on 28 April 2023 raising the full amount of \$2.7 million. In addition, the Company raised a further \$300k through a follow-on placement to meet a portion of excess demand from new institutional and professional investors.

The funds will principally be used to support targeted extensional drilling of the 70.6 million tonne nickel-cobalt Inferred Mineral Resource area on the Cogleia Project and to commence a maiden drilling campaign at the Red Flag Nickel Sulphide Project.

### LISTING RULE DISCLOSURES

#### Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$139,000 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:

| 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 | 133                      | 2,863                       | 2,500  |
| Exploration Expenditure NT | 6                        | 79                          | 800  |
| Expenses of the Offer      | -                        | 528                         | 550  |
| Administration Costs       | 275                      | 1,205                       | 750  |
| Working Capital            | -                        | -                           | 700  |
| <b>Total</b>               | <b>414</b>               | <b>4,675</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 31 March 2023 was \$139,000 of which \$56,000 was related to exploration consulting services and \$83,000 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 31 March 2023 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 PtyLtd   | 100%                 |
|  | E38/2368         | Application | Panther Metals Ltd         | 100%                 |
|  | E38/2369         | Application | Panther Metals Ltd         | 100%                 |
|  | E39/2338 (repeg) | Application | Panther Metals Ltd         | 100%                 |
|  | E39/2339 (repeg) | 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%                 |
|  | E39/2249 (repeg) | Application | Panther Metals Ltd         | 100%                 |
|  | E39/2250 (repeg) | Application | Panther Metals Ltd         | 100%                 |
| Merolia Area, includes the Burtville East, and Ironstone Gold Projects, and the 40 Mile Camp Nickel/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 | Granted     | Panther Metals Ltd        | 100% |
| Mikado Gold Project       | E38/3526 | Granted     | Bonanza Resources Pty Ltd | 100% |
|                           | E38/3527 | Application | Bonanza Resources Pty Ltd | 100% |
|                           | E38/3574 | Application | Panther Metals Ltd        | 100% |
|                           | E38/3740 | Application | Panther Metals Ltd        | 100% |
|                           | E38/3764 | Application | Panther Metals 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% |

### About the Cogleia Nickel-Cobalt Project:

The Cogleia Nickel-Cobalt Project is located 70km southeast of the town of Laverton in the gold fields regions of Western Australia.

The Company completed an extensive drilling campaign at Cogleia during the first half of 2022 (see ASX announcements on 28 February 2022, 23 March 2022 and 12 May 2022).

The excellent results from this drill program enabled the Company to announce a maiden inferred mineral resource estimate of 70.6 million tonnes at 0.7% Nickel and 460ppm Cobalt for 476kt of nickel and 32.2kt of cobalt (see table below).

#### Cogleia 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.*

The maiden drilling program also identified new targets that increase the potential scale of the Cogleia Project. The Company plans to undertake further drilling to infill the South Cogleia domain and test the new Southern JORC, East and Central targets to expand the current resource.

In addition to the next phase of exploration at Cogleia, the Company will continue to carry out further testing and studies in parallel to support a future Pre-Feasibility Study.

For further information on the inferred mineral resource estimate, please refer to the ASX release on 27 June 2022.



**Competent Persons Statements:**

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 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 press release relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Ms. Ruth Bektas, a consultant geologist of Asgard Metals Pty. Ltd. Ruth Bektas is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists). Ms. Bektas is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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**

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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/>



<https://www.facebook.com/panthermetalsltd>



## 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 March 2023

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (3<br/>months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <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   | (41)                               | (41)   |
| (e) administration and corporate costs                    | (234)                              | (234)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | 3                                  | 3  |
| 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>(272)</b>                       | <b>(272)</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                   | (139) | (139) |
| (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<br>\$A'000 | Year to date (3<br>months)<br>\$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>(139)</b>               | <b>(139)</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  | 892                        | 892                                   |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (272)                      | (272)                                 |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | (139)                      | (139)                                 |
| 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<br/>\$A'000</b> | <b>Year to date (3<br/>months)<br/>\$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>481</b>                         | <b>481</b>                                     |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 131                                | 492                                 |
| 5.2        | Call deposits   | 350                                | 400                                 |
| 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>481</b>                         | <b>892</b>                          |

| <b>6.</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|---|---|------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 83                                 |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | 56                                 |
| <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> |   |                                    |

| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$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)   | (272)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (139)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (411)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 481            |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 481            |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 1.17           |
| <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: Yes, as announced to the ASX on 28 April 2023, the Company closed its renounceable rights issue with the full amount of \$2.7 million raised through subscriptions and shortfall placement. Additionally, the Company has agreed to undertake a follow-on placement to raise an additional \$308,750 to accommodate a portion of the excess demand from new institutional and professional investors. |                |
| 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 the recent successful capital raising.   |                |
| <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 April 2023.....

Authorised by: 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.