



## Quarterly Activities Report

### For the quarter that ended on 30 June 2023

#### Highlights:

- A total of \$3.1m was raised to contribute to the second drilling campaign at Cogleia, followed by the maiden drilling campaign at 40 Mile Camp. The renounceable rights issue raised \$2.7 million and a Follow-on Placement of \$308,750.
- Extensional drilling commenced at the Flagship Cogleia Nickel-Cobalt Project, focusing on the Southern JORC Exploration Target ('JET'), Central and East drill targets.
- 378 hole auger drill program covering two target areas commenced at Mt. Goose and Comet Well South.
- Heritage Survey Complete at 40 Mile Camp Nickel-Gold Prospect with drilling expected to commence in H2 2023.

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 30 June 2023.

#### Overview:

The key milestone reached during the quarter was raising \$3.1m to further the Company's progression and drilling at the flagship Cogleia Cobalt-Nickel Project. The reverse circulation drill program is expected to grow the 70.6Mt Nickel-Cobalt resource specifically for the Southern JORC Exploration Target ('JET'), Central and East drill targets.

The proceeds from the capital raising will also support the following:

- **Red Flag Nickel Sulphide:** Maiden drilling campaign on this newly discovered nickel sulphide project area, once access is secured.
- **Burtville East:** Expansion drilling on this shallow, bonanza grade, gold prospect.



- **40 Mile Camp:** Maiden drilling campaign on a largely untested 5.0 x 2.5 km anomalous gold and nickel prospect, once access is secured.
- For general working capital and to cover costs associated with the Rights Issue and the Follow-on Placement.

Daniel Tuffin, Managing Director and CEO, commented:

*“Yet another busy quarter for Panther Metals, starting with a successful raise of \$3.1 million in funding through a renounceable rights issue. This capital will play a crucial role in advancing our drilling campaigns at the Coglia Cobalt-Nickel Project and other key prospects moving forward.*

*Our focus during this quarter has been on expanding our drilling efforts at the Flagship Coglia Nickel-Cobalt Project. The Company commenced extensional drilling, targeting the Southern JORC Exploration Target as well as the Central and East drill targets. With this initiative, we aim to further grow the 70.6Mt Nickel-Cobalt resource and unlock its full potential.*

*In addition to our work at Coglia, we initiated a 378-hole auger drill program at Mt. Goose and Comet Well South, covering two target areas. This program will provide valuable insights and guide our future exploration efforts for both prospects.*

*We are also pleased to announce the completion of the Heritage Survey at the 40 Mile Camp Nickel-Gold prospect. With the survey completed, we anticipate commencing drilling activities in the second half of 2023. This prospect presents an exciting opportunity for Panther Metals, and we are eager to explore its potential.”*

During the quarter, the Company announced the commencement of drilling at Coglia, and Auger programs at Mt. Goose and Comet Well South (see ASX release on 7 June 2023).

### **Coglia – Targeted and Extensional Drill Program:**

The second Coglia drill program was designed primarily to expand on resource growth at the project, which currently hosts a JORC-compliant Inferred Mineral Resource of 70.6Mt of Nickel and Cobalt. It also intends to provide infill data on the South Coglia portion of the existing resource and conduct initial drilling of the untested East target area.

The project is located within trucking distance to Glencore’s Murrin Murrin HPAL plant; Coglia became the Company’s flagship battery metals project shortly after listing in December 2021.

Growth of the existing resource is planned to be achieved via:

- 1) Expansion of the Southern JORC Exploration Target (**‘JET’**), where sufficient drilling has been planned to allow any new mineralisation to be potentially included as an additional amount of Inferred Mineral Resource.



**ASX ANNOUNCEMENT**

**26 July 2023**

- 2) Step out of areas where significant mineralisation remains open and near to surface (within 100m), particularly on the northern and eastern flanks of Cogleia North and the western flanks of Cogleia South.
- 3) Completion of resource infill at Cogleia South.
- 4) Test airborne geophysical, Total Magnetic Intensity (TMI) peaks in the Southern JET and East Drill Target areas. The identified TMI geophysical peaks within the main Cogleia area correlate to mafic intrusions containing disseminated nickel sulphide mineralisation. It is thought that these mafic intrusions are the main source for the nickel laterite deposits constituting the majority of the Cogleia deposits and are, therefore, a significant component in understanding the Cogleia project.



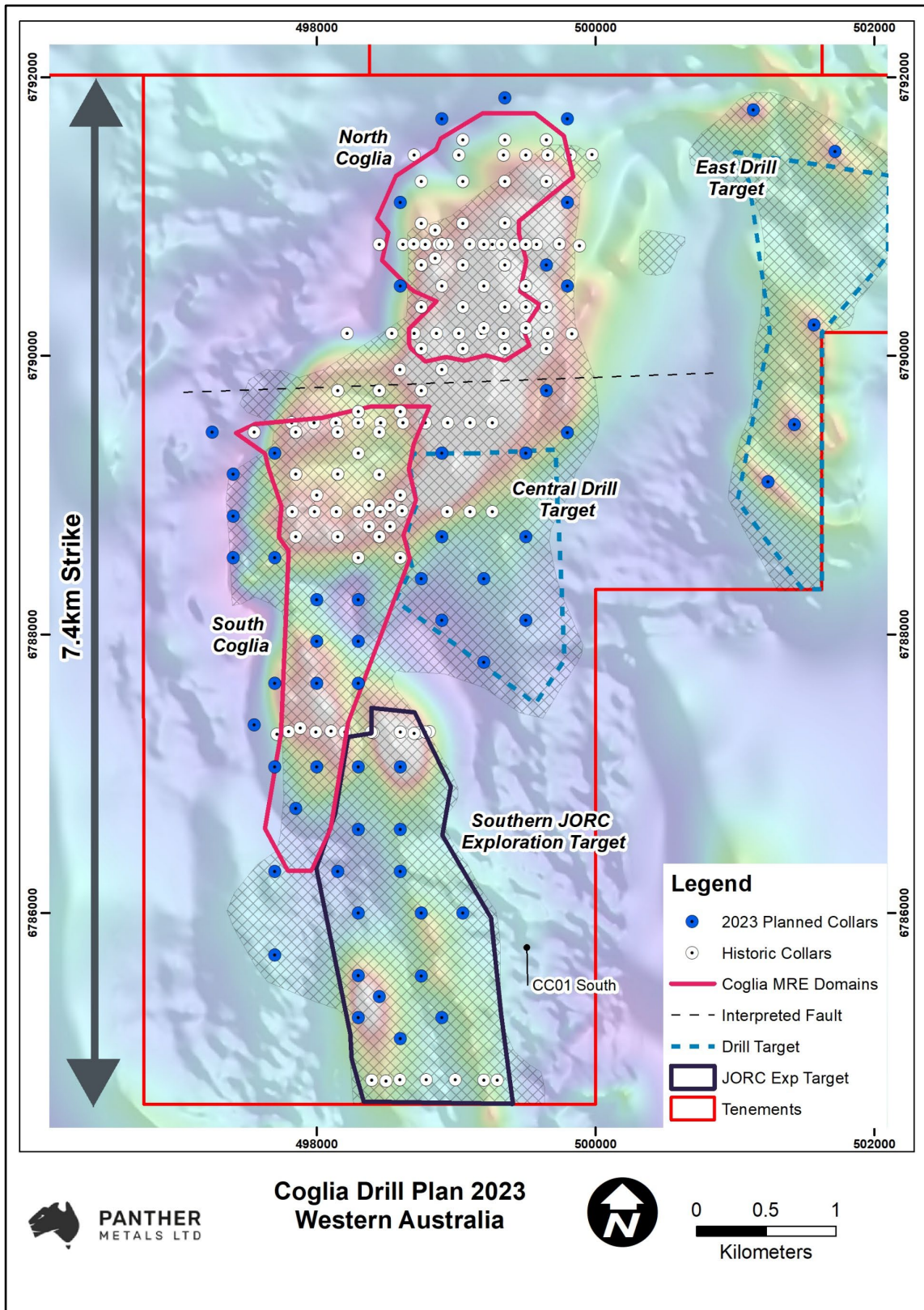


Figure 1: Drill plan targeting extensional growth and further definition of the South Cogleia resource.



### **Mt. Goose – Auger Drill Program:**

The Mt. Goose prospect is located on the southeastern portion of tenement E39/1585, approximately 3km southeast of the Eight Foot Well prospect.

Historically, the most significant exploration work completed within the immediate area was conducted between 2006 and 2008 by Regal Resources, consisting firstly of 456 soil samples collected from approximately 30cm depth on a 100m x 200m sample grid.

Samples were analysed for gold, nickel and copper by Genalysis using B/Eta for gold and AAS for copper and nickel.

Gold values within the soil survey area peaked at 29ppb Au, with peak values up to 10ppb Au in the Mt. Goose area.

Regal Resources concluded that the project area was historically poorly explored and remained highly prospective for gold, copper and nickel. In 2008, they recommended the lease required further investigation using modern exploration techniques. They also noted that the soil and auger sampling for nickel and copper produced very high values (at Mt. Goose), including a peak value of 1.25% nickel.

Panther Metals plans to validate and further test the presence of significant gold, nickel and copper potential over the immediate Mt. Goose area. A total of 166 auger sample locations, drilled to a depth of 3m, have been planned on a 50m x 200m east-west trending infill grid (**see Figure 2 overleaf**).

For further information on Mt. Goose, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 8 December 2021.



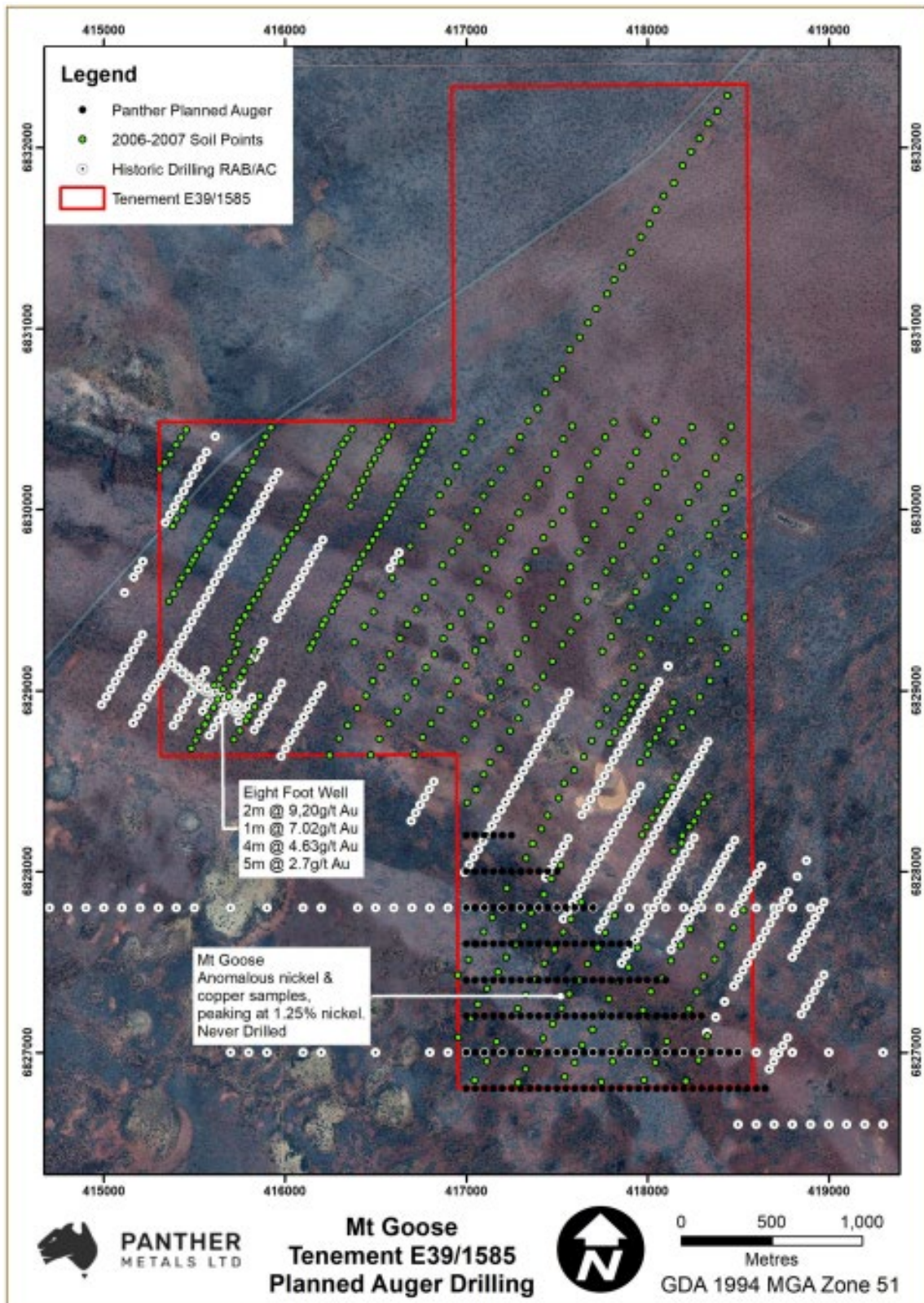


Figure 2: Auger drill plan targeting the Mt. Goose area



### **Comet Well South – Auger Drill Program:**

The Comet Well South ('CWS') target is located approximately 3km southeast of Comet Well and 8.5km northwest of the 40 Mile Camp exploration area (see **Figure 3** overleaf).

Comet Well and Comet Well South are positioned along strike of a significant northwest-southeast fault structure (historically referred to as the '**Comet Well Trend**' or '**CWT**').

In 2016 White Cliff Minerals Ltd, discovered alluvial gold (nuggets) and highly anomalous gold values from soil sampling activities, including yielding a peak value within the immediate Comet Well South area of 2600 ppb (2.6g/t). More common anomalous values have returned with 20-50 ppb gold, with several samples more significant than 100 ppb.

The discovery of over 40 ounces of gold in the northern section of the CWT area resulted in further exploration work being conducted. This work primarily consisted of soil sampling over the main Comet Well area, which successfully identified a coherent 2.7km long, and in places up to 200-400 metre wide, gold anomaly. This anomalous zone has to date not been investigated further.

Panther Metals plans to follow this work up with auger drill sampling. 212 sample locations have been planned on a 50m x 160m grid. The programme will primarily focus on providing infill and additional resolution in the Comet Well South area (see **Figure 4** overleaf).

For further information on Comet Well South, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 8 December 2021.

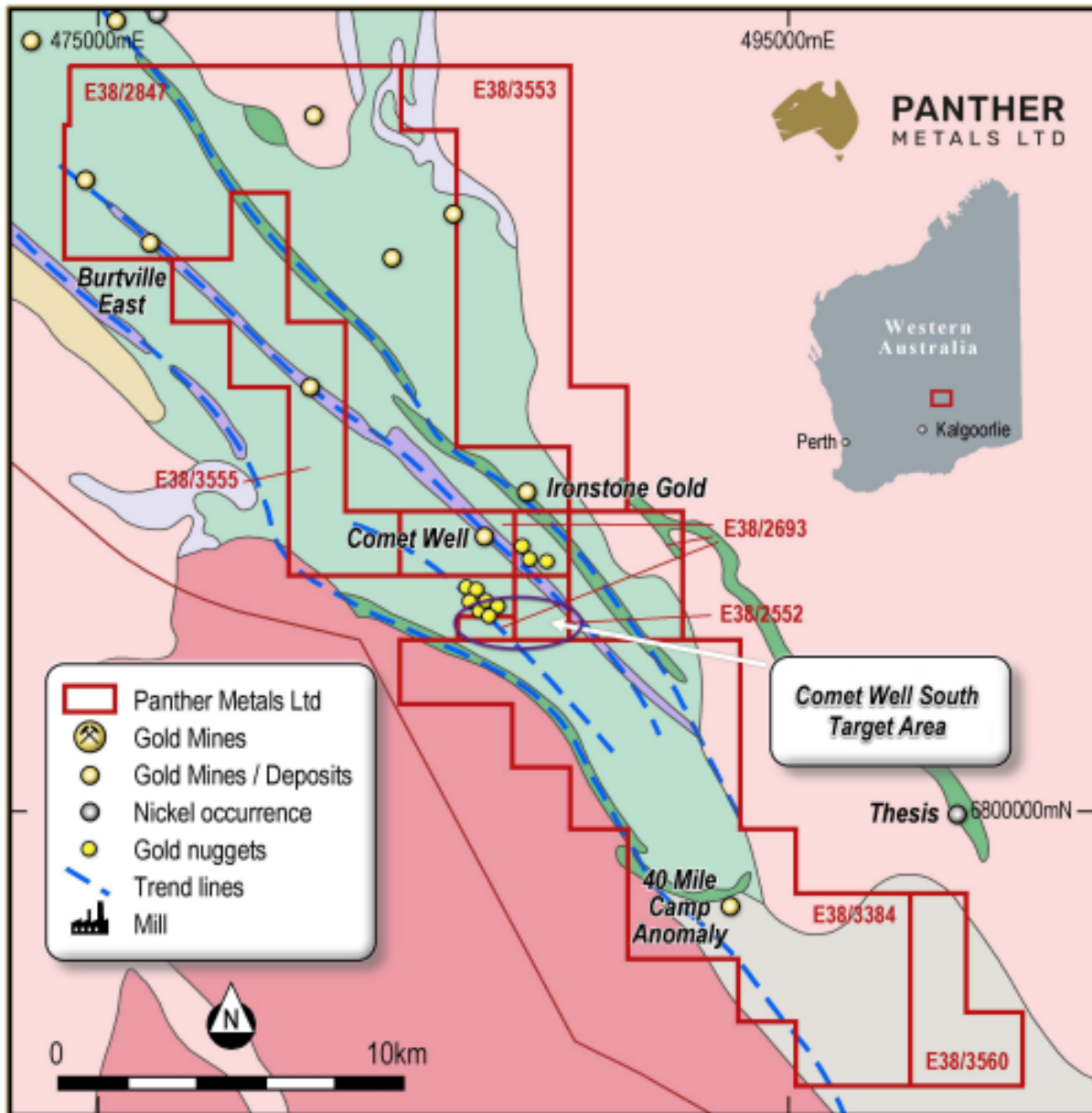


Figure 3: Location of the Comet Well South gold prospect area



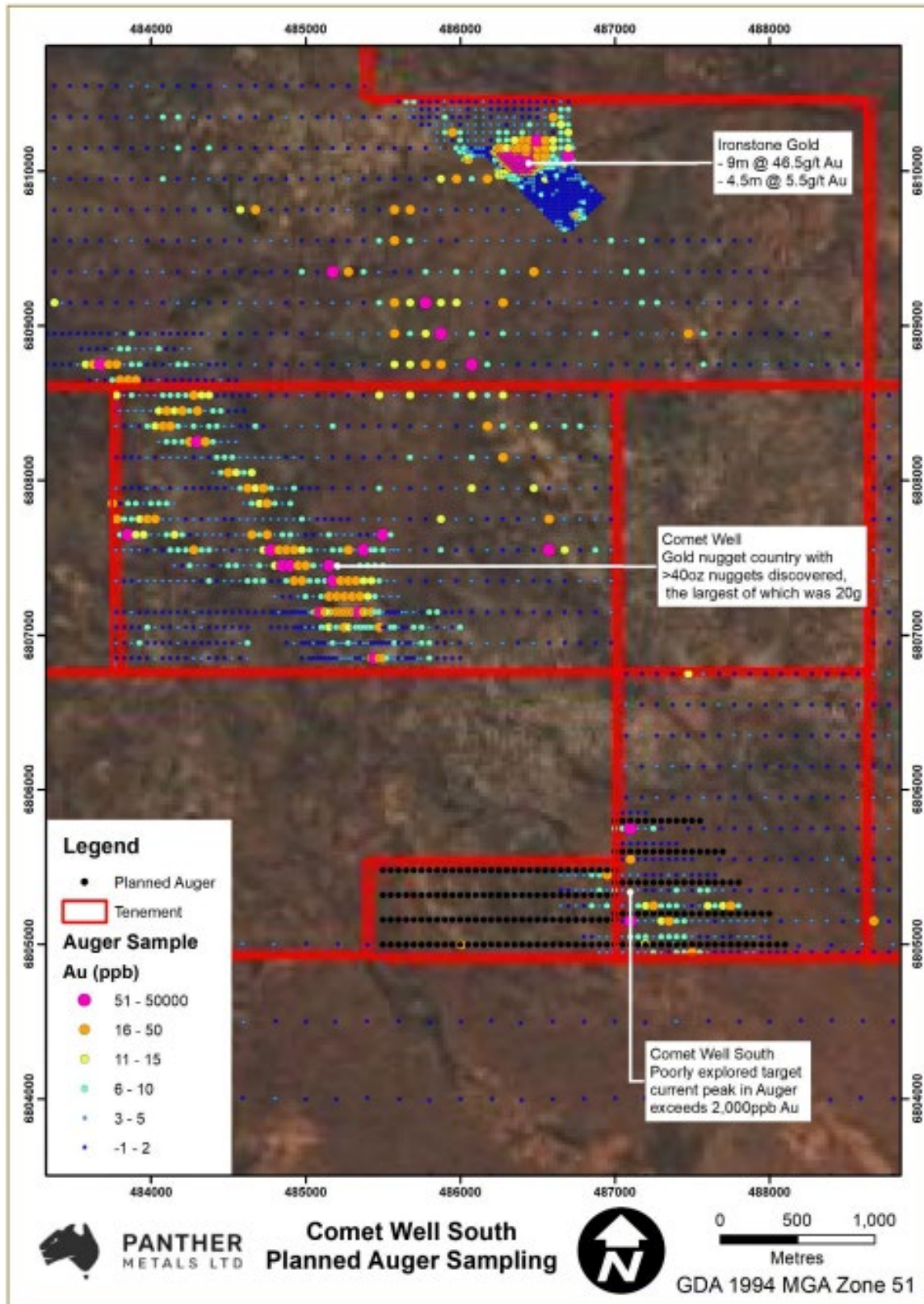


Figure 4: Auger drill plan targeting poorly explored anomalous area and western extension at CWS.

### Heritage Survey Complete at 40 Mile Camp Nickel-Gold Prospect:

The heritage survey was completed at the 40 Mile Camp nickel-gold prospect area by the NP Group and Heritage WA (see ASX announcement on 18 May 2023).

Located 55km southeast of Laverton in WA, anomalous gold and nickel targets cover an area of ~25km<sup>2</sup> and remain largely untested.

Drilling to test the potential to create a new gold/nickel district in the Laverton gold fields is planned for the second half of 2023.

The Company would like to again extend its gratitude to the NP Group and Heritage WA, and looks forward to continue working with them in the future.

### LISTING RULE DISCLOSURES

#### Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$149,000 on exploration work during the quarter, which comprised of 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         | 149                      | 3,012                       | 2,500                                                                      |
| Exploration Expenditure NT         | 9                        | 78                          | 800                                                                        |
| Expenses of the Offer              | -                        | 528                         | 550                                                                        |
| Administration and Working Capital | 284                      | 1,489                       | 1,450                                                                      |
| <b>Total</b>                       | <b>432</b>               | <b>5,107</b>                | <b>5,300</b>                                                               |

The Company notes that exploration expenditure in the Northern Territory has been materially lower than was initially outlined within the Prospectus use of funds, which is largely due to issues with land access.



During the quarter, there were no other 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 June 2023 was \$133,000 of which \$47,000 was related to exploration consulting services and \$86,000 to Directors' fees, accounting and company secretarial related services.

**Tenement Information:**

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

- (1) There were no mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as at 30 June 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     | Panther Metals Ltd | 100%                 |
|                                  | E39/2338 (repeg) | Withdrawn   | Panther Metals Ltd | N/A                  |
|                                  | E39/2339 (repeg) | Withdrawn   | Panther Metals Ltd | N/A                  |
|                                  | E39/2368         | Application | Panther Metals Ltd | N/A                  |
|                                  | E39/2369         | Application | Panther Metals Ltd | N/A                  |
|                                  | E39/2376         | Application | Panther Metals Ltd | N/A                  |
|                                  | E38/3848         | Application | Panther Metals Ltd | N/A                  |
|                                  | E38/3866         | Application | Panther Metals Ltd | N/A                  |
| Red Flag Nickel Sulphide Project | E38/3835         | Application | Panther Metals Ltd | N/A                  |
|                                  | E38/3838         | Application | Panther Metals Ltd | N/A                  |
|                                  | E38/3867         | Application | Panther Metals Ltd | N/A                  |
|                                  | E39/1585         | Granted     | Panther Metals Ltd | 100%                 |
|                                  | E39/2366         | Application | Panther Metals Ltd | N/A                  |
|                                  | E39/2367         | Application | Panther Metals Ltd | N/A                  |
|                                  | E39/2249         | Application | Panther Metals Ltd | N/A                  |



|                                                                                                                  |                     |              |                           |      |
|------------------------------------------------------------------------------------------------------------------|---------------------|--------------|---------------------------|------|
|                                                                                                                  | (repeg)             |              |                           |      |
|                                                                                                                  | E39/2250<br>(repeg) | Application  | Panther Metals Ltd        | N/A  |
| Merolia Area, includes the Burtville East, and Ironstone Gold Projects, and the 40 Mile Camp Nickel/Gold Project | E38/2552            | Granted      | Panther Metals Ltd        | 100% |
|                                                                                                                  | E38/2847            | Granted      | Panther Metals Ltd        | 100% |
|                                                                                                                  | E38/3384            | Granted      | Panther Metals Ltd        | 100% |
|                                                                                                                  | E38/3553            | Granted      | Panther Metals Ltd        | 100% |
|                                                                                                                  | E38/3555            | Granted      | Panther Metals Ltd        | 100% |
|                                                                                                                  | E38/3560            | Granted      | Panther Metals Ltd        | 100% |
| Mikado Gold Project                                                                                              | E38/3526            | Granted      | Panther Metals Ltd        | 100% |
|                                                                                                                  | E38/3527            | Application* | Bonanza Resources Pty Ltd | N/A  |
|                                                                                                                  | E38/3574            | Application  | Panther Metals Ltd        | N/A  |
|                                                                                                                  | E38/3740            | Withdrawn    | Panther Metals Ltd        | N/A  |
|                                                                                                                  | E38/3764            | Application  | Panther Metals Ltd        | N/A  |
|                                                                                                                  | E38/3787            | Application  | Panther Metals Ltd        | N/A  |
|                                                                                                                  | E38/3844            | Application  | Panther Metals Ltd        | N/A  |
| <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        | N/A  |

\*E38/2527 was granted subsequent to the end of the quarter, on 5 July 2023.

### Mineral Resource Estimate:

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 Exploration Results in the Prospectus 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 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

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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/>



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## 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")

30 June 2023

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|-----------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for                                          |                            |                                       |
| (a) exploration & evaluation                              | (33)                       | (33)                                  |
| (b) development                                           | -                          | -                                     |
| (c) production                                            | -                          | -                                     |
| (d) staff costs                                           | (41)                       | (82)                                  |
| (e) administration and corporate costs                    | (149)                      | (383)                                 |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 6                          | 9                                     |
| 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>(217)</b>               | <b>(489)</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                   | (115) | (254) |
| (e) investments                                | (94)  | (94)  |
| (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 (6<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>(209)</b>               | <b>(348)</b>                          |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 3,029        | 3,029        |
| 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 | (263)        | (263)        |
| 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>2,766</b> | <b>2,766</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                             | 481   | 892   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (217) | (489) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (209) | (348) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 2,766 | 2,766 |

## 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 (6<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>2,821</b>                       | <b>2,821</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                                                                                                                                                               | 621                                | 131                                 |
| 5.2        | Call deposits                                                                                                                                                               | 2,200                              | 350                                 |
| 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>2,821</b>                       | <b>481</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 | 86                                 |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | 47                                 |

*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><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)                                                                                                                                                                       | (217)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                        | (115)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                  | (332)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 2,821          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 2,821          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 8.49           |
| <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: 26 July 2023

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.