



## Quarterly Activities Report

### For the quarter that ended on 31 December 2023

#### Highlights:

- **All assays from the recent Cogleia drill program of 5,320 metres received;** infill and extensional holes were drilled to better define the extent of the mineralisation
- **Key intercepts within the lateritic horizons of greater than 0.5% nickel included:**
  - 23CGRC023: 6m @ 0.98% Ni + 370ppm Co from 52m
  - 23CGRC023: 6m @ 0.95% Ni + 220ppm Co from 69m
  - 23CGRC017: 2m @ 0.87% Ni + 680ppm Co from 84m
  - 23CGRC056: 15m @ 0.60% Ni + 500ppm Co from 25m
  - 23CGRC053: 13m @ 0.56% Ni + 320ppm Co from 41m
- **The Company will now progress to updating the Cogleia resource;** once complete it will initiate a Scoping Study to provide a high level economic valuation of the project
- **Stage 1 metallurgical test work completed to determine the best reagent for heap leaching at Cogleia;** CPC Engineering were commissioned for the test work
- **The Company has commenced Stage 2 metallurgical test work;** including sighter vat and column leach testing, along with agglomeration, percolation and slump testing
- **Application for a mining lease;** made in anticipation of future requirements and any potential progression to a Pre-Feasibility Study
- **Maiden aircore (“AC”) drilling program at the 40 Mile Camp “Picnic Ridge” target area hits significant gold intercepts.**
  - Drilling indicates that the target is open along strike over 550m; further drilling now planned to test the area at depth and along strike



## ASX ANNOUNCEMENT

31 January 2024

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

### Overview:

The key achievements with the Coglia Nickel-Cobalt Project during the quarter were:

- 1) Receipt of assay results from its recent 5,320 metre infill and extensional RC drilling program of 56 holes (see **ASX release on 15 November 2023**);
- 2) Progressing the update of the existing JORC mineral resource estimate;
- 3) Application for a mining lease over the resource area; and
- 4) Completion of stage 1 metallurgical test work to determine the best reagent for heap leaching.

The Company also received assay results for its drilling campaign at the 40 Mile Camp Nickel-Gold Prospect with the best shallow AC drilling returning 1m @ 1.29g/t Au (from 7m). Drilling indicates that the target is open along strike over 550m. Further drilling is planned to test the area at depth and along strike (see **ASX release on 30 October 2023**).

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

*"The December quarter was marked by significant progress at the Coglia Nickel-Cobalt Project. The Company will now progress to updating the Coglia resource. Once complete, it will initiate a Scoping Study to provide a high-level economic valuation of the project.*

*On the gold front, the company discovered shallow gold intercepts at the new Picnic Ridge prospect at 40 Mile Camp. Drilling indicates that the target is open along strike over 550m, with follow up drill testing planned for 2024."*

## Coglia Nickel-Cobalt Project

### Results of the 2023 Drill Program

The assay results from the second Coglia drill program were released to the ASX on **15 November 2023**.

The 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 at 0.7% nickel and 460ppm cobalt.

The drill program was also intended to provide infill data on the South Coglia portion of the existing resource and conduct initial drilling of the untested East target area (see **Figure 1** on page 5).

The drilling completed in the Southern JET and Central Drill Target areas showed encouraging results, with the potential for the South Coglia resource to expand into those areas. The main intercept at the East Drill Target area requires further investigation.



## ASX ANNOUNCEMENT

31 January 2024

Key intercepts of greater than 0.5% nickel from the latest drill programme from inside the South Coggia mineralisation zone included:

- 23CGRC023:
  - 1m @ 0.56% Ni + 80ppm Co from 44m
  - 6m @ 0.98% Ni + 370ppm Co from 52m
  - 1m @ 0.59% Ni + 200ppm Co from 62m
  - 6m @ 0.95% Ni + 220ppm Co from 69m
- 23CGRC024:
  - 4m @ 0.52% Ni + 1,260ppm Co from 21m
- 23CGRC031:
  - 2m @ 0.54% Ni + 210ppm Co from 75m
- 23CGRC053:
  - 13m @ 0.56% Ni + 320ppm Co from 41m
- 23CGRC056:
  - 15m @ 0.60% Ni + 500ppm Co from 25m

Significant intercepts on the periphery of the main mineralisation zone included:

- 23CGRC017: 2m @ 0.87% Ni + 680ppm Co from 84m (Central Drill Target)
- 23CGRC004: 144m @ 0.15% Ni + 90ppm Co from 20m (East Drill Target)
  - Incl. 28m @ 0.20% Ni + 90ppm Co from 46m
- 23CGRC037: 40m @ 0.22% Ni + 80ppm Co from 74m (Southern JET)

Maximum grades on 1m samples intercepted in each area were as follows:

- South Coggia:
  - 1.70% Ni at 69-70m (CGRC023)
  - 1,530ppm Co at 21-22m (CGRC024)
- Southern JET:
  - 0.42% Ni at 81-82m (CGRC037)
  - 460ppm Co at 79-80m (CGRC036)
- Central Drill Target:
  - 1.11% Ni at 84-85m (CGRC017)
  - 860ppm Co at 84-85m (CGRC017)
- East Drill Target:
  - 0.25% Ni at 85-86m (CGRC004)
  - 140ppm Co at 71-72m (CGRC004)
- North Coggia:
  - 0.17% Ni at 60-61m (CGRC014)
  - 570ppm Co at 60-61m (CGRC014)



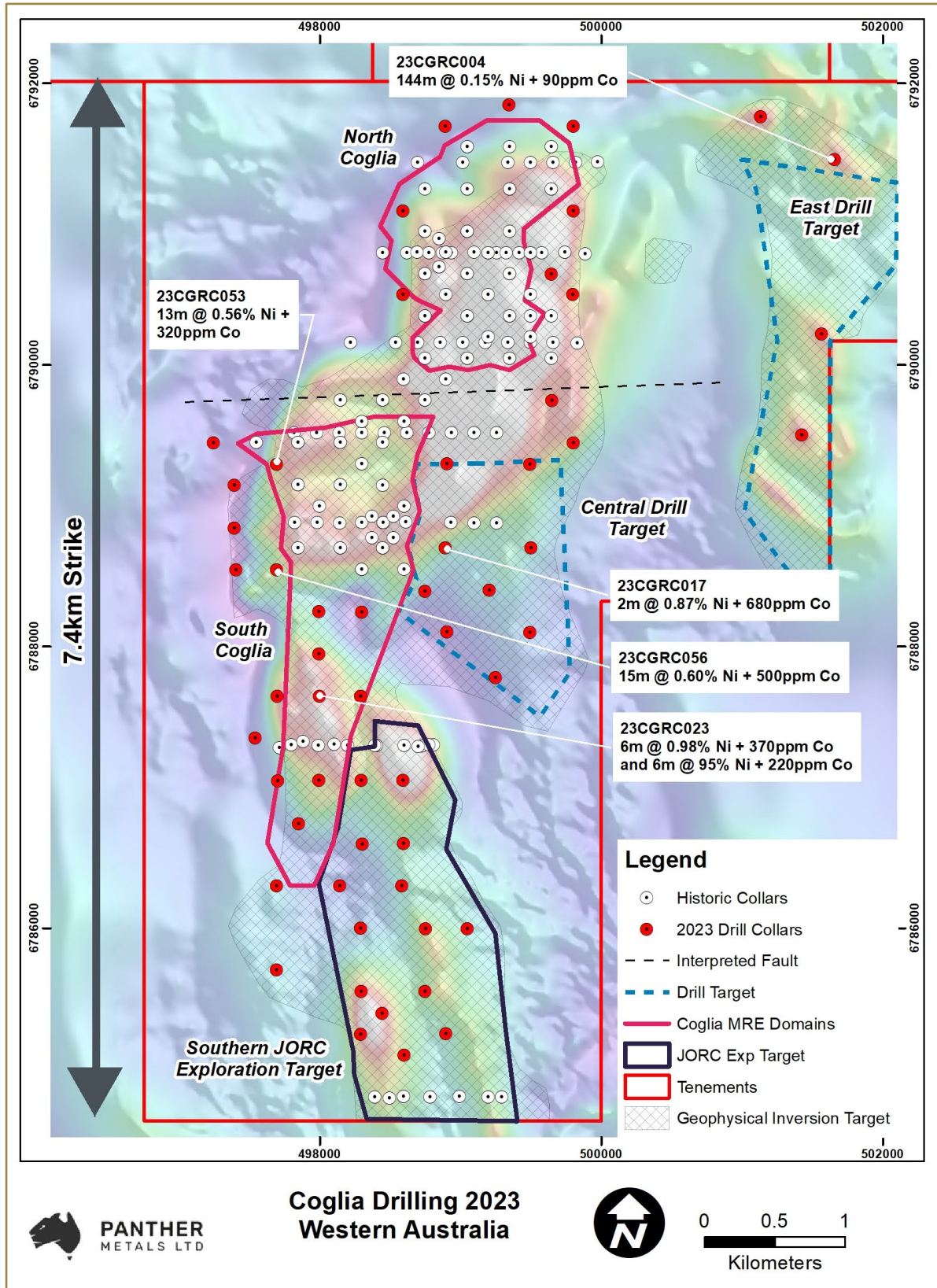


Figure 1: 2023 completed RC drilling targeting extensional growth and further definition of the South Coglia resource.



**Update of the Mineral Resource Estimate**

Following the receipt of the assay results for the 2023 RC drilling program at Cogia, the Company commenced work on updating the existing mineral resource estimate.

When the update to the mineral resource estimate has been completed, the Company will then initiate a Scoping Study to provide a high-level economic valuation of the project.

The revised mineral resource estimate is expected to be released in the March quarter of 2024.

**Application for Mining Lease**

Panther applied for a mining lease over exploration licence E38/2693. The application has been made in anticipation of any future requirements and potential progression to a Pre-Feasibility Study.

**Metallurgical Test Work**

The Company engaged CPC Engineering ('CPC') to conduct initial test work to determine the best leaching agent to be applied to a heap leach operation.

CPC also recommended that further vat testing be conducted to test the extended leach performance, along with the effect of the additives before heap leaching begins. This may improve the performance of the heap leach.

Panther has reviewed CPC's recommendations and has commenced Stage 2 metallurgical test work, including the sighter vat and column leach testing, along with agglomeration, percolation and slump testing.

For further information, please refer to the announcement "*Cogia Nickel-Cobalt Project Advances Towards Scoping Study*" (released to the ASX on 15 November 2023).



## **40 Mile Camp – Aircore Drill Program:**

The 40 Mile Camp Project is located approximately 65km southeast of Laverton in the northern Gold Fields of Western Australia.

A 1,800m aircore program was conducted during the September quarter within the 40 Mile Camp prospect on the new “Picnic Ridge” target, an area that had not been previously drilled. Drilling successfully intercepted highly anomalous zones of gold mineralisation, open at depth and along strike, indicating potential to further grow Picnic Ridge.

The intercepts also validate the need to follow-up on the deeper 3D inversion targets in the area and provide significant confidence to the Company’s wider exploration model for the 40 Mile Camp and 40 Mile Camp East prospect areas.

The 40 Mile Camp drilling program consisted of 30 shallow aircore drill holes for a total of 1,800 metres. All holes were inclined at -60 degrees, drilling to an azimuth of 270 (west), and all to a maximum depth of 60 metres.

Samples were initially taken as 4 metres composites. Composites that returned from the laboratory with anomalous gold were then resampled as 1m samples.

The results from the program (above a cut-off grade of 0.2g/t) were released during the quarter, and included the following:

- 23FMRC026 1m @ 1.29g/t Au from 7 metres
- 23FMRC019 3m @ 0.41g/t Au from 32 metres
- 23FMRC019 2m @ 0.37g/t Au from 40 metres
- 23FMRC016 2m @ 0.31g/t Au from 43 metres

The objective of the drilling program was to systematically test the Picnic Ridge surface target (a 150m x 700m 10ppb Au soil anomaly) to identify the underlying in-situ rocks and their relationship to the surrounding greenstone belt lithologies, and to test the surface anomalies by intercepting any evidence for near surface gold mineralisation.

Lithological logging has confirmed that the thickness of the overburden is minimal, with sparse outcrop in places.

Bedrock geology, where intercepted, has been confirmed to be Archaean greenstone belt units (tremolite schist, metabasalt and granitic intrusives), the contact zones of which appear to be highly prospective for orogenic gold mineralisation in the area.

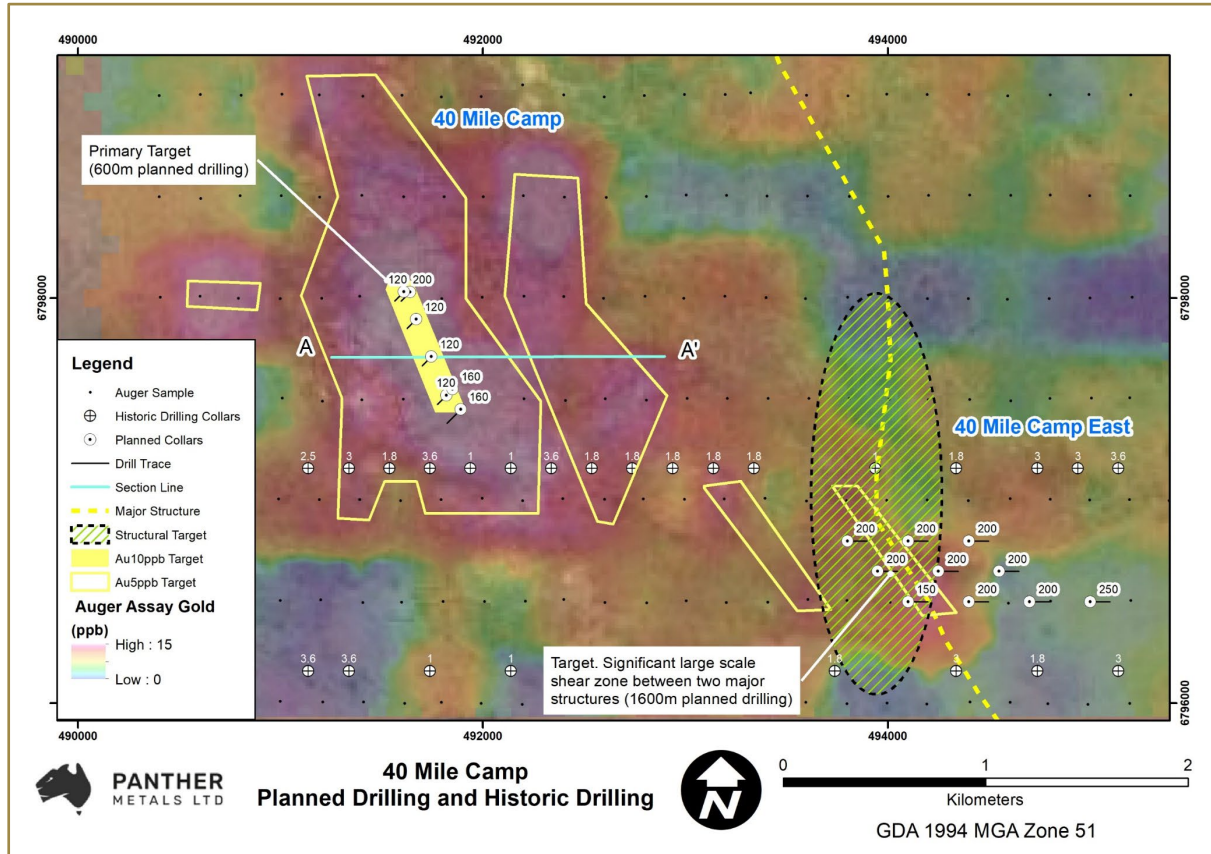
Intercepting these geological units is a major breakthrough for the development of the Company’s exploration strategy; from a mapping perspective, gold and nickel bearing Archaean greenstone belt units can be uncovered using soil geochemistry in conjunction with detailed magnetic datasets.

Additional work is still required to understand the significance of highly anomalous nickel targets within proximity to the gold anomalies.





For further information, please refer to the announcement *“Gold Intercepts Validate Province Potential at 40 Mile Camp”* (released to the ASX on 30 October 2023).



**Figure 2:** Initial aircore drill plan over the primary target at 40 Mile Camp.



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

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

Panther has undertaken testing for the presence of gold, nickel and copper potential over the immediate Mt. Goose area.

A total of 166 auger sample locations were drilled to a depth of 3m on a 50m x 200m east-west trending infill grid.

The assay results did not reveal any significant anomalies for either nickel or gold.

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.

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

The Comet Well South target is located approximately 3km south-east of Comet Well and 8.5km northwest of the 40 Mile Camp exploration area.

Panther has undertaken auger drill sampling of 212 sample locations on a 50m x 160m grid. The programme has a primary focus on providing infill and additional resolution in the Comet Well South area.

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.

### **Regional Drilling:**

Regional drilling was carried out following up on historical exploration targets from Battle Mountain Australia ('BMA') in 1995. 20 holes were drilled on E38/3555 with no significant results.

Reference: WAMEX, Annual report A 46273 Laverton East (JV) Project, Annual Report Exploration Licence E38/564 for the period 20th September 1994 to 19th September 1995.





## LISTING RULE DISCLOSURES

### Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$292,000 on exploration work during the quarter, which comprised planning and metallurgical test work.

### 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 in 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	291	4,463	2,500
Exploration Expenditure NT	1	90	800
Expenses of the Offer	-	528	550
Administration and Working Capital	107	1,866	1,450
<b>Total</b>	<b>399</b>	<b>6,947</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, noting that the Company raised a further \$3.04m (before share issue costs) during the June 2023 quarter.

### Payments to Related Parties:

In accordance with ASX Listing Rule 5.3.5, Panther advises that the payments to related parties of the Company and their associates, as advised in Appendix 5B, for the quarter ended 31 December 2023 was \$173,000 of which \$90,000 was related to exploration consulting services and \$83,000 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 31 December 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%
	M38/1311	Application	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
Red Flag Nickel Sulphide Project	E39/1585	Granted	Panther Metals Ltd	100%
	E39/2366	Application	Panther Metals Ltd	N/A
	E39/2367	Application	Panther Metals Ltd	N/A
Mt Windarra East 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
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	Granted	Panther Metals Ltd	100%
	E38/3574	Application	Panther Metals Ltd	N/A
	E38/3787	Application	Panther Metals Ltd	N/A
	E38/3912	Application	Panther Metals Ltd	N/A



**ASX ANNOUNCEMENT**

**31 January 2024**

Marlin Project	E38/3848	Application	Panther Metals Ltd	N/A
	E38/3866	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%
Adelaide River	EL 33215	Application	Panther Metals Ltd	N/A

**Mineral Resource Estimate:**

**Coglia Nickel-Cobalt Inferred Mineral Resource Estimate at a 0.5% Nickel Grade Cut-Off**

<b>0.5% Ni cut-off</b>	<b>Tonnes</b>	<b>Ni %</b>	<b>Co ppm</b>	<b>Ni tonnes</b>	<b>Co tonnes</b>
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.*

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



## **Competent Persons Statements:**

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 scientific or technical information in this report that relates to metallurgical test work and mineral processing for oxide mineralisation is based on information compiled or approved by Mr. Barry Forsythe, an employee of CPC Engineering and is considered to be independent of Panther Metals. Mr Forsythe is a Senior Process Engineer and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and 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 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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#### **Media Enquiries**

Stewart Walters

MarketOpen

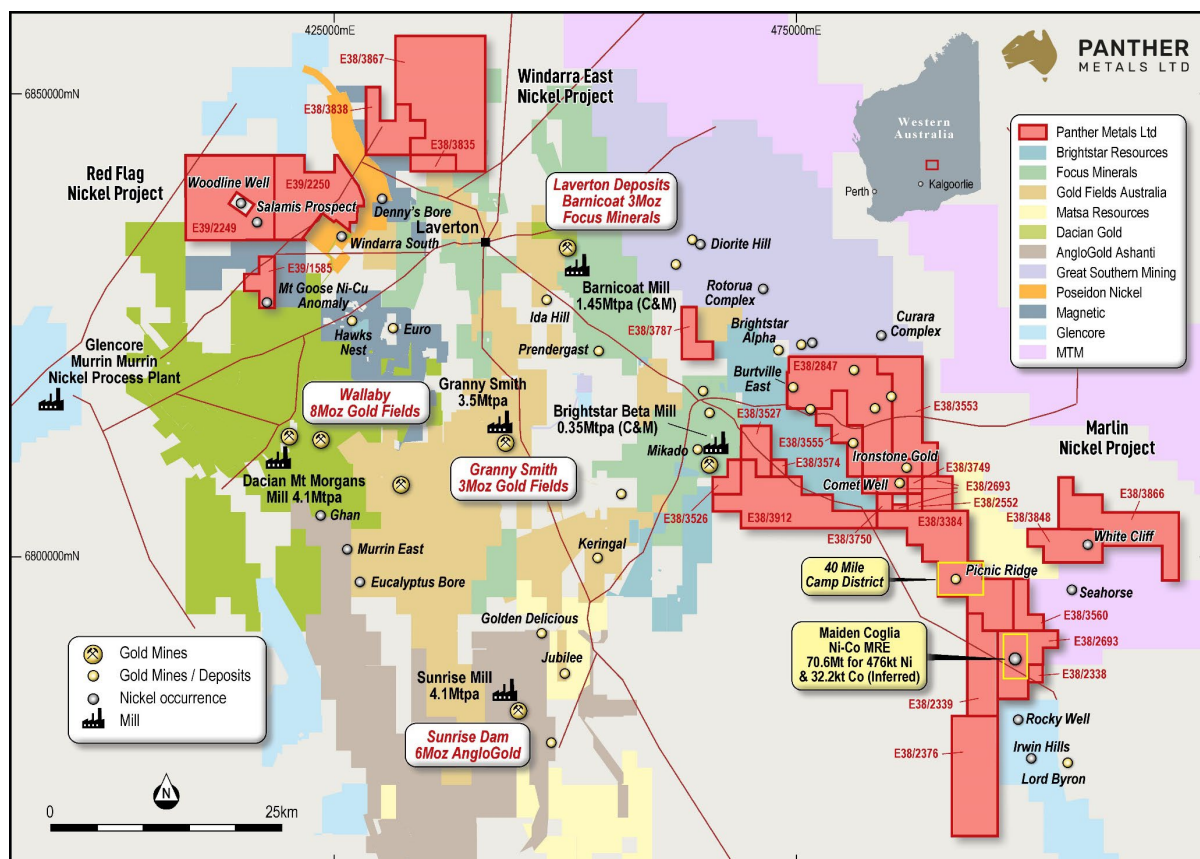
[Stewart@marketopen.com.au](mailto:Stewart@marketopen.com.au)





About Panther Metals


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



*Panther Metals' Western Australian Portfolio*

For more information on Panther Metals and to subscribe to our regular updates, please visit our website [here](https://panthermetals.com.au) 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

<b>Panther Metals Ltd</b>
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ABN

27 614 676 578
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Quarter ended ("current quarter")

31 December 2023
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(13)	(76)
(b) development	-	-
(c) production	-	-
(d) staff costs	(32)	(155)
(e) administration and corporate costs	(75)	(687)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	47
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)	13	14
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(93)</b>	<b>(857)</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	(279)	(1,674)
(e) investments	-	(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 \$A'000	Year to date (12 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>(279)</b>	<b>(1,768)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,040
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)
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>2,777</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	1,416	892
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(93)	(857)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(279)	(1,768)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,777

## 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 (12 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>1,044</b>	<b>1,044</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	244	266
5.2	Call deposits	800	1,150
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>1,044</b>	<b>1,416</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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	90

*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)	(93)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(279)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(372)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,044
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,044
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.81
<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: 31 January 2024

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*

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

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*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.