



Quarterly Activities Report For the quarter that ended on 31 March 2024

Highlights:

COGLIA NICKEL-COBALT PROJECT

- Updated Cogleia Mineral Resource Estimate ('MRE') now at 102.8Mt @ 0.60% nickel and 370 ppm cobalt (Indicated and Inferred); containing 614kt of nickel and 37.7kt of cobalt (see ASX release on 5 March 2024)
- The update represents a 30% increase in total nickel tonnes; in comparison to the maiden 2022 MRE
- Confidence in the resource has greatly increased; over 23Mt of the Resource is now classified as Indicated, representing 22% of the total Resource
- Significantly, deeper extensional drilling has defined two distinct lithologies within the resource; a lateritic upper horizon with a deeper weathered ultramafic lower horizon, the majority of which remains open at depth

LAVERTON GOLD PROJECT

- New gold targets were identified; auger drilling at the Comet Well South prospect within the Laverton Gold Project ('LGP') area identified three new exploration targets (see ASX release on 21 February 2024)
- Significant gold-in-soil anomalies peaked at 50 times greater than background levels; the largest of the three targets measured 900m x 200m
- The Company acquired P38/4518; this final piece of the puzzle ensured full control of this highly prospective and under-explored 30 kilometre gold corridor within the LGP



Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 31 March 2024.

Overview:

Coglia Nickel-Cobalt Project

The key achievement for the Coglia Project during the quarter was the completion of the update of the existing JORC MRE, which resulted in a 30% increase in the total nickel tonnes in comparison to the Company's 2022 maiden MRE.

Confidence in the MRE has greatly increased, with over 23Mt of nickel now classified as Indicated in accordance with the JORC Code (2012).

The Company began scoping studies on the release of the updated MRE.

Laverton Gold Project

Assay results were received for the auger soil sampling programme completed at Comet Well South. The results identified three gold anomalies ranging from 15 to 110ppb Au, and follow-up groundwork is planned to further develop these targets for drill testing.

The Company also acquired P38/4518, a key tenement in the Comet Well area providing full access and control of the highly prospective 30km long gold corridor located within the Laverton Gold Project.

Daniel Tuffin, Managing Director and CEO, commented:

"The March quarter marked the start of another busy year for the Company.

On the battery metals front, the Coglia Ni-Co Project saw an increase in the MRE to 102.8Mt @ 0.60% nickel, solidifying its status as a world class nickel-cobalt asset which now sits in the top 30% by tonnage of deposits worldwide¹ with room for growth.

Meanwhile, our gold targets continued to increase at the Laverton Gold Project, with three new anomalies being outlined at the Comet Well South prospect via an auger program."

(¹Ni-Co Laterite Deposits of the World—Database and Grade and Tonnage Models, USGS)

Coglia Nickel-Cobalt Project

Updated Mineral Resource Estimate

During the quarter the Company completed an upgrade of its mineral resource estimate (see ASX release on **5 March 2024**).

The upgrade followed the receipt of assay results for the reverse circulation ('RC') drilling programme at Coglia completed in 2023, which comprised 5,320 metres of infill and extensional RC drilling of 56 drill holes (see ASX release on **15 November 2023**).

The Coglia nickel-cobalt MRE now stands at 102.8Mt @ 0.60% nickel and 370 ppm cobalt, containing 614kt of nickel and 37.7kt of cobalt (see **Table 1** below).

Table 1: Coglia Nickel-Cobalt Mineral Resource Estimate

(0.40% and 0.45% nickel grade cut-off, for the laterite and ultramafic hosted mineralisation, respectively).

Host Rock	Category	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Laterite	Indicated	23,316,600	0.61	360	142,800	8,500
	Inferred	8,787,500	0.52	340	45,900	3,000
Ultramafic	Inferred	70,782,200	0.60	370	425,500	26,200
	TOTAL	102,886,300	0.60	370	614,200	37,700

Some errors may occur due to rounding.

The MRE update represents a 30% increase in total nickel tonnes in comparison to the Company's maiden MRE (see ASX release on **27 June 2022**). This is partly due to deeper extensional drilling defining two distinct lithologies within the resource; a lateritic upper horizon with a deeper weathered ultramafic lower horizon, **the majority of which remains open at depth**.

Confidence in the Resource has also greatly increased, with over 23Mt of nickel now classified as Indicated in accordance with JORC (2012). This is due to closer drill spacing, but also completion of metallurgical test work on material from the lateritic layer.

The reporting cut-off grade was reduced from 0.5% Ni for all domains to 0.40% and 0.45% Ni for the laterite and ultramafic domains in the resource, respectively. This resulted in an increase in tonnage but a decrease in grade.

The reporting cut-off grades used in the latest estimate have been selected to approximate potential marginal mining cut-off grades for open pit mining methods, with near surface material assumed less costly to mine.

The Company is proceeding with the updated heap leach and scoping study work following the completion of the MRE update.

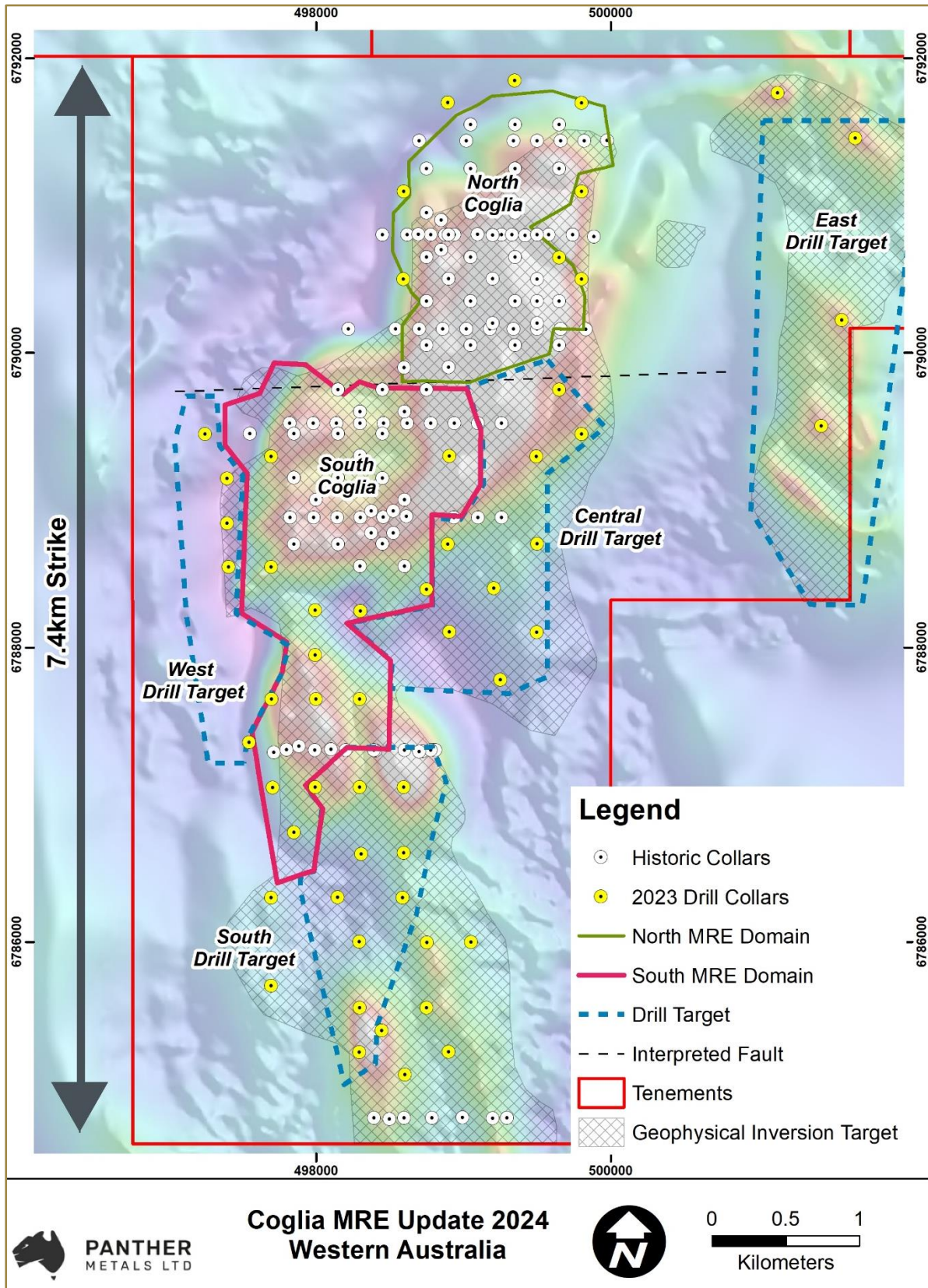


Figure 1: Plan view of the Coglia Project zoomed to the 2024 MRE mineralisation domains, highlighted in magenta. Recent RC drilling completed by the Company in 2023 is also shown.



Laverton Gold Project

Comet Well South – Auger Drill Program

An auger soil sampling programme was completed at the Comet Well South prospect, which lies inside of Company's Laverton Gold Project located 50km south-east of Laverton.

The sampling programme was designed to provide an initial test of geochemical and geological targets and was specifically aimed to infill areas that lacked geochemical data or had insufficient data to define the tenor and trend of gold anomalism at Comet Well.

Assay results from the auger programme identified three gold anomalies ranging from 15 to 110ppb Au. Gold background levels in the soil surrounding the Comet Well and wider area are generally around 2 ppb, making the newly defined targets up to 50 times more anomalous (see ASX release on **21 February 2024**).

The outlined targets trend in an NNW-SSE direction, matching the project scale mineralised trend at Comet Well, as well as the regional trend across the Laverton Gold Project.

The trend is consistent with major regional structures which extend into unsampled areas, increasing the likelihood of this target extending onwards to join up with the Comet Well prospect located approximately 1.7km to the NW (see **Figure 2** overleaf).

The largest of the three targets is a new discovery in an area where there was no previous work. The anomaly covers an approximate area of 900m x 200m on the western portion of E38/2693 above 10ppb gold (2 x background) and contains a significant peak gold anomaly of 110ppb gold.

Follow up-groundwork is planned to further develop these targets for drill testing.

New Tenement Acquisition

Coupled with the promising exploration results outlined above, the Company acquired a key tenement within the Comet Well area (P38/4518), providing full access and control of the highly prospective 30km long gold corridor located within the Laverton Gold Project (see ASX release on **21 February 2024**).

Several historic reports of gold nugget discoveries have been documented within this tenement, including an area which produced nuggets as recently as 2023 during a scrape and detect operation.

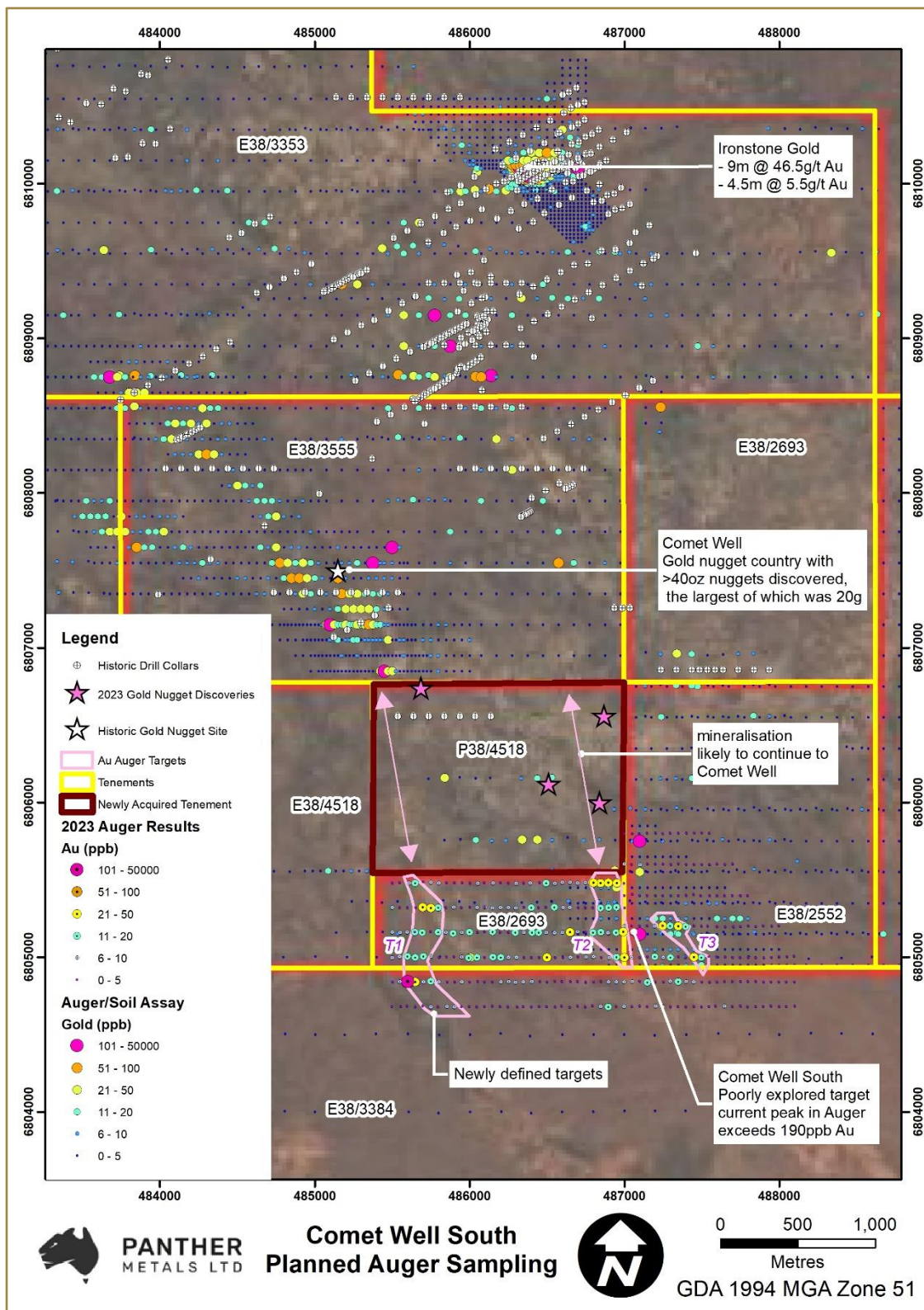


Figure 2: Gold assay results for the Comet Well and Comet Well South areas. Recent samples are defined by a dedicated symbology (circles with dots). Three new gold targets identified at Comet Well South. Mineralisation extensions are interpreted to exist in the directions of the pink arrows within the newly acquired tenement P38/4518.



LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$307,000 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.

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 2024 was \$145,000 of which \$59,000 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) The Company purchased P38/4518 during the quarter. In addition, E38/3838 and E38/3866 were granted by DEMIRS.
- (2) The mining tenements held by the Company as at 31 March 2024 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
Windarra East Nickel Project	E38/3835	Application	Panther Metals Ltd	N/A



ASX ANNOUNCEMENT

30 April 2024

	E38/3838	Granted	Panther Metals Ltd	100%
	E38/3867	Application	Panther Metals Ltd	N/A
Marlin Nickel Project	E38/3848	Application	Panther Metals Ltd	N/A
	E38/3866	Granted	Panther Metals Ltd	100%
Laverton 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%
	P38/4518	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
	E38/3912	Application	Panther Metals Ltd	N/A
Meredith Well West Prospect	E38/3787	Application	Panther Metals Ltd	N/A
Northern Territory				
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



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 information that relates to Exploration Results is based upon information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, non-Executive Chairman of Panther Metals Limited. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The information that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken 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 related to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project was compiled by 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) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting 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 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:

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Media Enquiries

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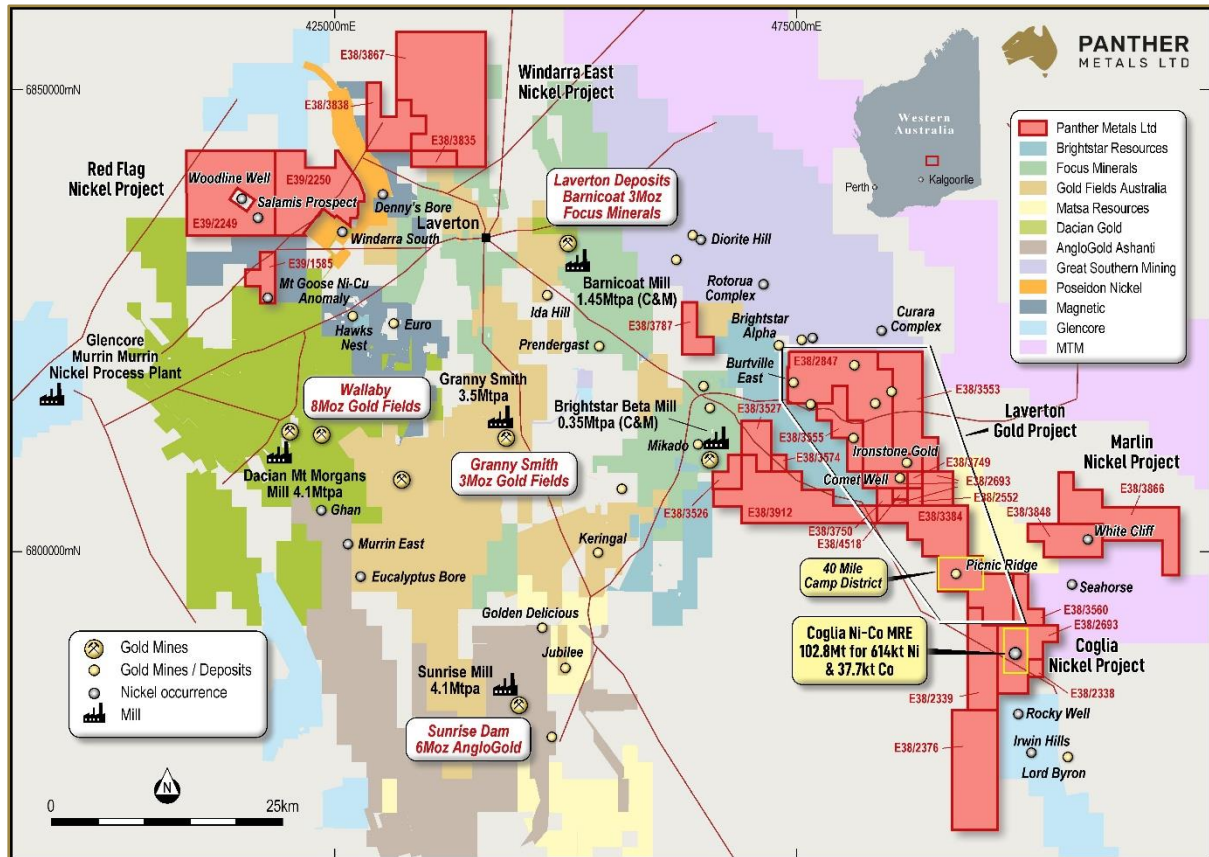
MarketOpen

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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://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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(16)	(16)
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(50)
(e) administration and corporate costs	(149)	(149)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
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)	4	4
1.9 Net cash from / (used in) operating activities	(201)	(201)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(291)	(291)
(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 \$A'000	Year to date (3 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)	-	-
2.6	Net cash from / (used in) investing activities	(291)	(291)
3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,044	1,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(201)	(201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(291)	(291)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	552	552

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	252	244
5.2	Call deposits	300	800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	552	1,044

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	59

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(201)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(291)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(492)
8.4 Cash and cash equivalents at quarter end (item 4.6)	552
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	552
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.	
<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: 29 April 2024

Authorised 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.