



Quarterly Activities Report For the quarter that ended on 30 June 2024

Highlights:

COGLIA NICKEL-COBALT PROJECT

Scoping Study delivers exceptional results including:

- 🦁 NPV₈ of A\$409M, IRR 31.8%, 3.2 year payback
- 🦁 A\$776.6M 10 year mine life cash flow; low pre-production CAPEX of A\$376.9M, LOM C1 cash cost of US\$4.10/lb, US\$8.16/lb Ni sell price
- 🦁 Globally competitive all-in sustaining cost (AISC) of US\$4.68/lb
- 🦁 Conservative 50% leach recovery applied; 94.7kt nickel and 9.3kt cobalt metal tonnes recovered
- 🦁 Bulk of the 102.8Mt nickel-cobalt Mineral Resource Estimate (MRE) excluded; the scoping study only considered 32.3Mt of the MRE, leaving substantial future upside
- 🦁 Environmentally friendly bio-heap leaching strategy eliminating the need for a capital-intensive on-site acid plant and minimising upfront costs
- 🦁 Substantial future opportunities; potential to further upgrade the Inferred component of the MRE into Indicated classification and enhance recovery estimates via infill drilling and further metallurgical test work

Daniel Tuffin, Managing Director and CEO, commented:

“The Scoping Study results, which were based on just 30% of the MRE and a flat 50% leach recovery, demonstrated the incredible potential of the Cogleia Nickel-Cobalt Project. Even with these extremely conservative parameters, at a very early stage Cogleia proves to be an economically robust and environmentally friendly project located in the tier 1 mining province of the WA gold fields. Further detailed metallurgical studies are now planned for Cogleia.”

For the September quarter, the Company’s focus will shift back to its stable of Laverton Gold Project (LGP) assets, which include the bonanza-grade Burtville East Project, boasting historic best intercepts of 1m at 478g/t (see ASX release on 14 July 2022).”



Important Note - Cautionary Statement:

The Scoping Study referred to in this announcement has been undertaken to determine the viability of open pit mining at the Company's Coggia Nickel-Cobalt Project in Western Australia, with processing of the current potential mining inventory to be undertaken onsite at a newly constructed bioleach extraction facility.

The Study is a preliminary technical and economic assessment of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. Further evaluation work and studies are required before the Company will be able to provide assurance of an economic development case.

Of the mineral resources scheduled for extraction in the Study mine production target, approximately 62% of the resource ounces are classified as Indicated, with the remaining 38% classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release based on the material assumptions outlined in this release. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the Study, pre-production funding in the order of A\$376.9 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Panther Metals has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a 'reasonable basis' to expect it will be able to complete the development of the mineral resources outlined in this announcement.

This announcement has been prepared in compliance with the JORC Code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions, on which the forecast financial information is based, have been provided in this announcement and are also outlined in the attached JORC 2012 table disclosures. Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Study.



Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 30 June 2024.

Coglia Nickel-Cobalt Project

Overview of Scoping Study Results

During the quarter the Company completed and reported the results of a Mine Scoping Study (**Study**) into the development of the Coglia Nickel-Cobalt Project (see ASX release on **13 May 2024**).

The key highlights of the Study were:

- 🇺🇸 The Study shows an excellent Net Present Value discounted at 8% (**NPV₈**) of A\$409M, an Internal Rate of Return (**IRR**) of 31.8% and a payback period of just 3.2 years.
- 🇺🇸 The Project is expected to generate a Life of Mine (**LOM**) cash flow of A\$776.6M over 10 years of mining.
- 🇺🇸 Low pre-production CAPEX of A\$376.9M, a LOM C1 cash cost of US\$4.10/lb and a globally competitive all-in sustaining cost (**AISC**) of US\$4.68/lb, assuming a nickel sale price of US\$8.16/lb.
- 🇺🇸 Conservative leach recovery of 50% applied, resulting in 94.7kt nickel and 9.3kt cobalt metal tonnes.
- 🇺🇸 The Study only considered 32.3Mt of the 102.8Mt nickel-cobalt Mineral Resource Estimate (**MRE**), indicating significant potential for future expansion.
- 🇺🇸 The Project employs an environmentally friendly bio-heap leaching strategy, which eliminates the need for a capital-intensive on-site acid plant.
- 🇺🇸 There are substantial future opportunities for the Project, including the potential to upgrade the Inferred component of the MRE into Indicated classification and enhance recovery estimates through infill drilling and further metallurgical test work.

Whilst these initial results suggest a promising future for the Project, it is important to note that these are scoping study level findings, and further detailed studies will be required to confirm these outputs.

Study Overview

Auralia Mining Consulting Pty Ltd (**Auralia**), was engaged by the Company to carry out a Mine Scoping Study on the Coglia Project under the JORC 2012 guidelines. The Study focused on the predominately Indicated laterite mineralisation, while also investigating the potential to include a small amount of ultramafic material, classified primarily as Inferred.

Auralia's scope of work included pit optimisations, sequencing, production scheduling and cashflow modelling. Additional inputs were provided by the Company (for general project strategy), and by third party consultants Asgard Metals Pty Ltd (resource estimation) and CPC Engineering (processing test work, recoveries, operating and capital costs).

Please see **Figure 1** overleaf for the Scoping Study Plan for the Coglia Nickel-Cobalt Project.

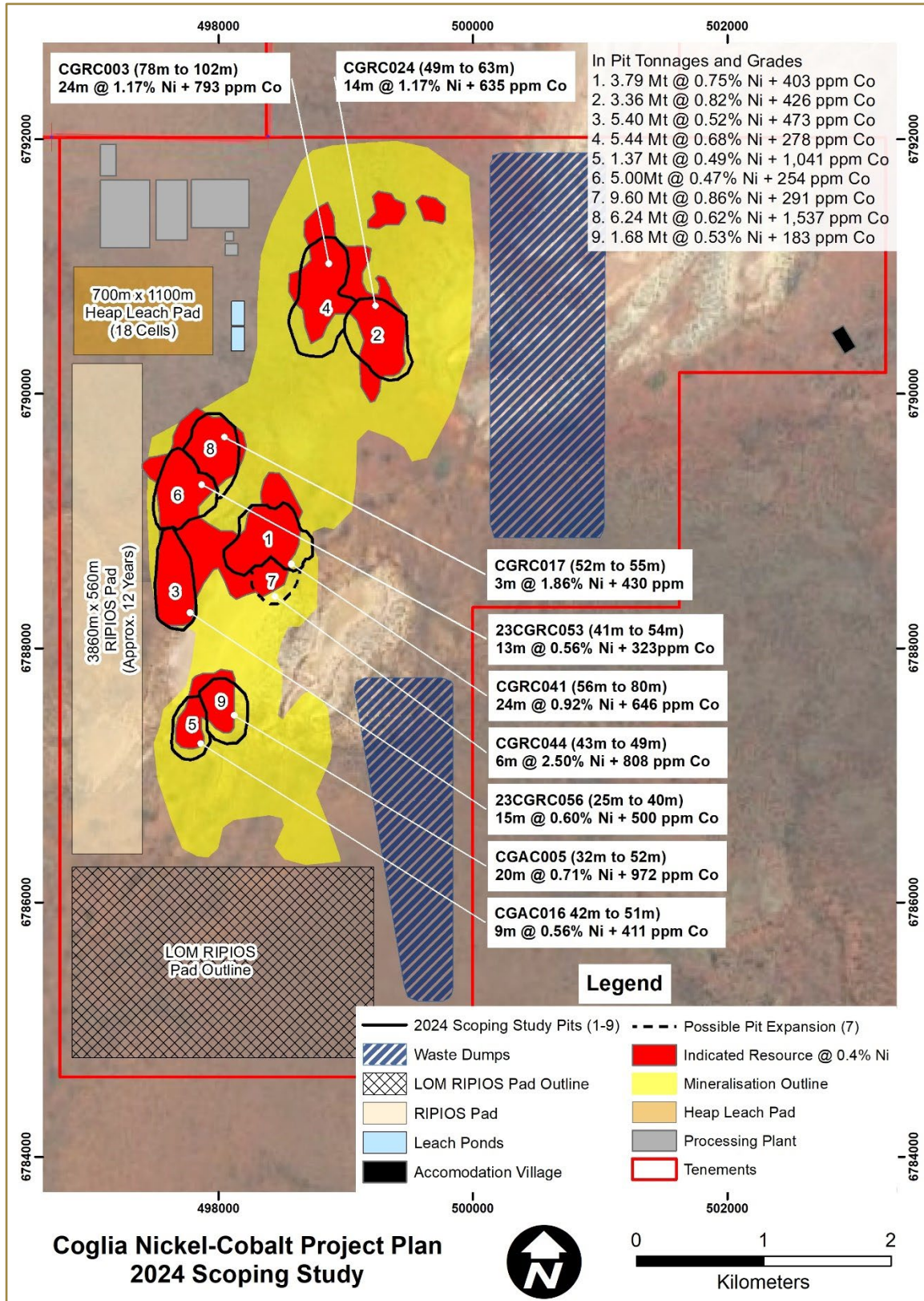


Figure 1: Coglia Nickel-Cobalt Scoping Study plan, illustrating the outlines of the pit shell crests, planned locations of ore, waste and RIPIOS dumps, heap leach pads and other infrastructure locations with historic drill intercepts and tonnages and grades for each pit shell.



Mineral Resource Estimate

The Study incorporated the results of a recently upgraded MRE for the Cogleia Project, which 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: Cogleia 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.

For further information on the MRE, please see the ASX release on **5 March 2024**.

Mine Scoping Study Components

The Mine Scoping Study included detailed analysis of the following:

- 🦁 Mining method summary
- 🦁 Pit optimisation parameters
- 🦁 Pit optimisation outputs
- 🦁 Life of mine production schedule
- 🦁 Financial analysis

For further information on these inputs, please refer to the ASX release on **13 May 2024**.

Further Work

Auralia has recommended that the following further work be undertaken:

- 🦁 Ongoing geological work to expand the existing MRE and convert as much as possible of the Inferred Resources into Indicated Resources;
- 🦁 Carry out additional metallurgical testing;
- 🦁 Engage geotechnical experts to advise the locations of diamond holes for geotechnical analysis;
- 🦁 Continue technical work to improve confidence in work completed to date; and
- 🦁 Conduct the required environmental and social studies to obtain future regulatory approvals.



Heap Leach Scoping Study

The Mine Scoping Study incorporated the results of a heap leach scoping study undertaken by CPC Engineering at the request of the Company.

The Company had previously engaged ALS Metallurgy Services (**ALS**) to investigate the amenability of the Cogia ore to high pressure acid leaching (**HPAL**) processes (see ASX release on **30 January 2023**).

Although the HPAL test work had returned high nickel and cobalt recoveries from the Cogia Project ore, the Company was interested in pursuing bioleaching with a view to reduce environmental impacts, lower upfront costs and reduce processing operating costs.

Bioleaching is a process that has been commercially applied to sulphide minerals since the 1980's and involves the use of microbes to oxidise the sulphide minerals in order to release the metal into solution.

The Cogia lateritic ore however does not contain significant amounts of sulphide minerals. CPC Engineering has therefore reviewed published research to provide insight into new methods to extract the nickel and cobalt from the laterite and ultramafic ores at Cogia.

CPC Engineering has applied the research to this study with the conservative assumption that it will be possible to boost nickel and cobalt recovery from a modest 30% (forecast based on 140 kg/t acid addition) up to 50% or greater with the aid of these microbes and a suitable leaching aid. Further detailed test work will be conducted to substantiate these assumptions.

The Heap Leach Scoping Study also included detailed analysis of the following:

- 🦁 Process flowsheet
- 🦁 Crushing
- 🦁 Agglomeration and heap leach
- 🦁 Precipitation and dewatering
- 🦁 Product bagging and storage
- 🦁 Ripios and plant tailings
- 🦁 Reagent mixing and storage
- 🦁 Air and water services
- 🦁 Process plant capital cost
- 🦁 Process plant operating cost
- 🦁 Processing layout

For further information on the Heap Leach Scoping Study, please refer to the ASX release on **13 May 2024**.



Future Exploration and Development Activity

For the September quarter, the Company's focus will look to shift back to its Laverton Gold Project assets, which include the bonanza-grade Burtville East Project, boasting historic best intercepts of 1m at 478g/t.

Meanwhile, the Company aims to advance the key battery metal Coglia Ni-Co Project with further detailed metallurgical studies.

Burtville East Gold Project - Recap

Burtville East (**BE**) is located in the northwestern region of the Company's Laverton Gold Project that contains a dominant land holding over some of the region's most prospective and under-explored gold ground.

The BE project area contains historical underground workings, along with mineralised stockpiles of historically rejected material ready for treatment. Historical grab samples from this altered mineralised zone have returned grades of up to 38.45g/t Au.

Drilling completed through 2022 at Burtville East has confirmed the existence of multiple gold-rich quartz lodes within the prospect and near peripheral zones (see ASX releases on **14 July 2022** and **29 September 2022**).

Key intercepts included:

🇺🇸 BVE002: **1m at 73.30g/t Au from 93m**

🇺🇸 BVE006: **15m at 53.94g/t Au from 27m**, including 1m intercepts >10g/t Au:

- *1m at 79.90g/t Au from 27m*
- ***1m at 478.00g/t Au from 28m***
- *1m at 24.30g/t Au from 29m*
- ***1m at 125.50g/t Au from 33m***
- *1m at 43.80g/t Au from 34m*
- *1m at 14.60g/t Au from 35m*
- *1m at 11.40g/t Au from 40m*

Key intercepts residing outside of the main mineralisation zone and supporting the multi-lode model includes:

🇺🇸 BVE009: 10m @ 7.15g/t Au from 84m, including, **1m @ 62.80g/t Au from 91m**

🇺🇸 BVE002: **1m @ 73.3g/t Au from 93m**

🇺🇸 BVE004: 1m @ 3.41g/t Au from 119m

The new gold lodes identified have been confirmed at greater depths within the deposit (i.e., >80m), from which it is inferred that mineralisation broadens at depth. This a significant observation for future exploration planning; further exploration of these broader zones has accordingly been included in future drill planning (see **Figure 3** for more details and ASX release on **8 December 2022**).

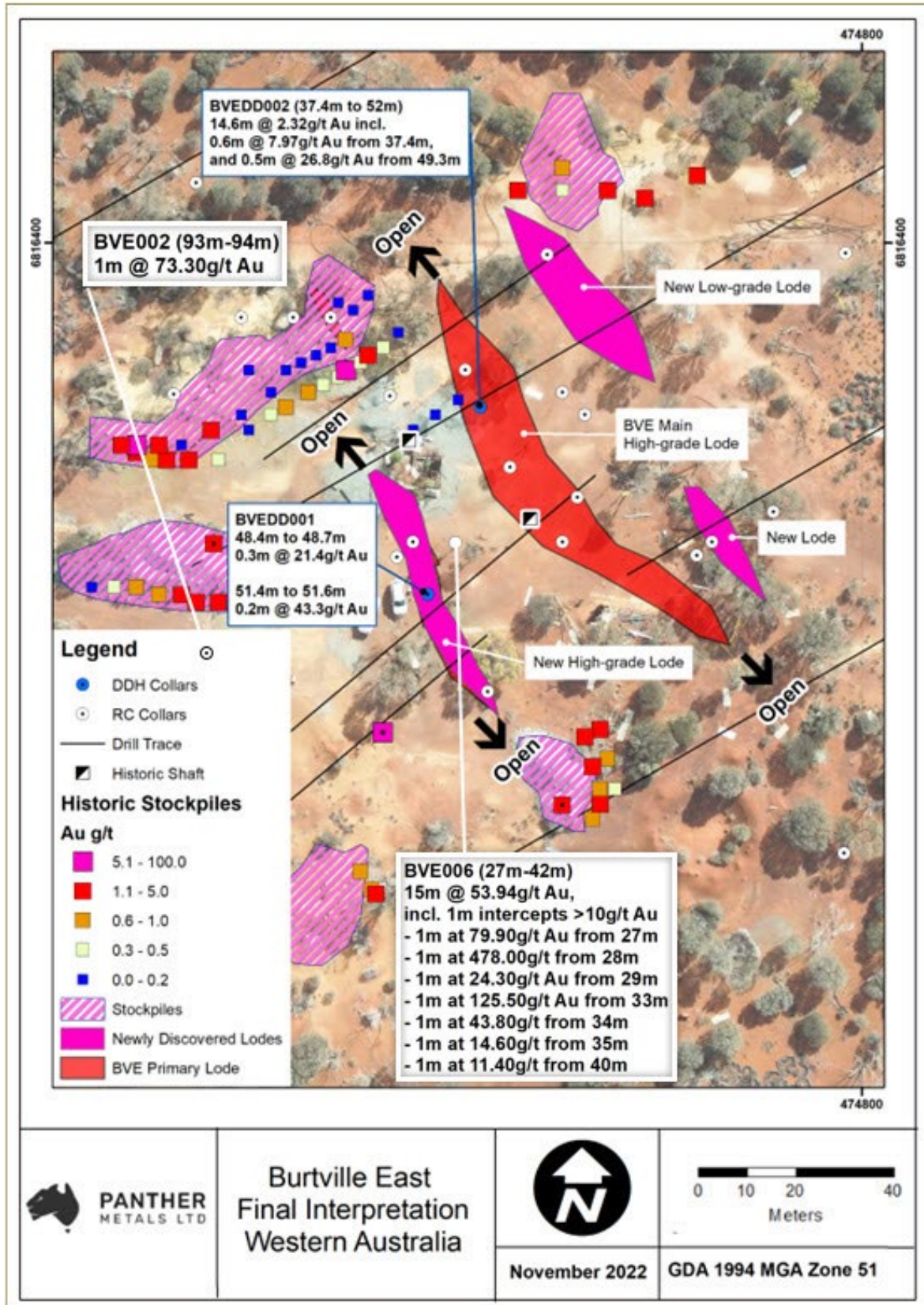


Figure 2: Burtville East 2022 drilling results, showing major intercepts, new mineralisation interpretation, DGPS stockpiles, new and historic grab samples.

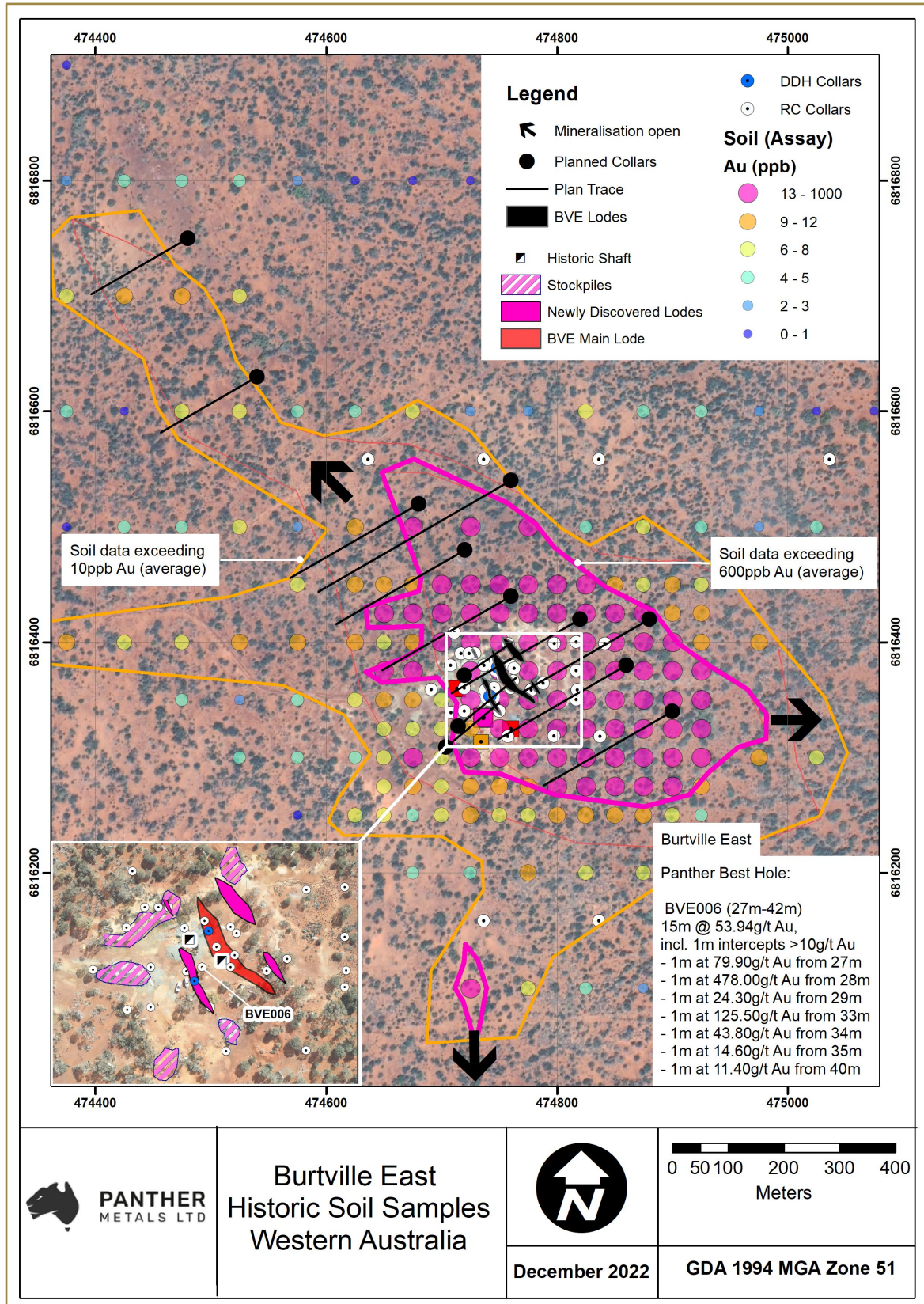


Figure 3: Burtville East wider prospect area highlighting the significant NW-SE trending soil sample anomaly exceeding 600ppb Au. Planned drilling for future exploration work is also outlined.



LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$124,000 on exploration work during the quarter, which largely comprised the Coglia Mine Scoping Study.

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 30 June 2024 was \$161,000 of which \$68,000 was related to exploration consulting services and \$93,000 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 acquired tenement E38/3954 during the quarter.
- (2) The mining tenements held by the Company as at 30 June 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



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	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
	E38/3954	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

Subsequent to the end of the quarter, tenements E38/3574 and E39/2368 were granted on 1 July 2024.



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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 (the JORC Code 2012).

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 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 JORC Code 2012).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

This announcement has been approved and authorised by the Board of Panther Metals.

For further information:

Investor Relations

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Media Enquiries

Stewart Walters

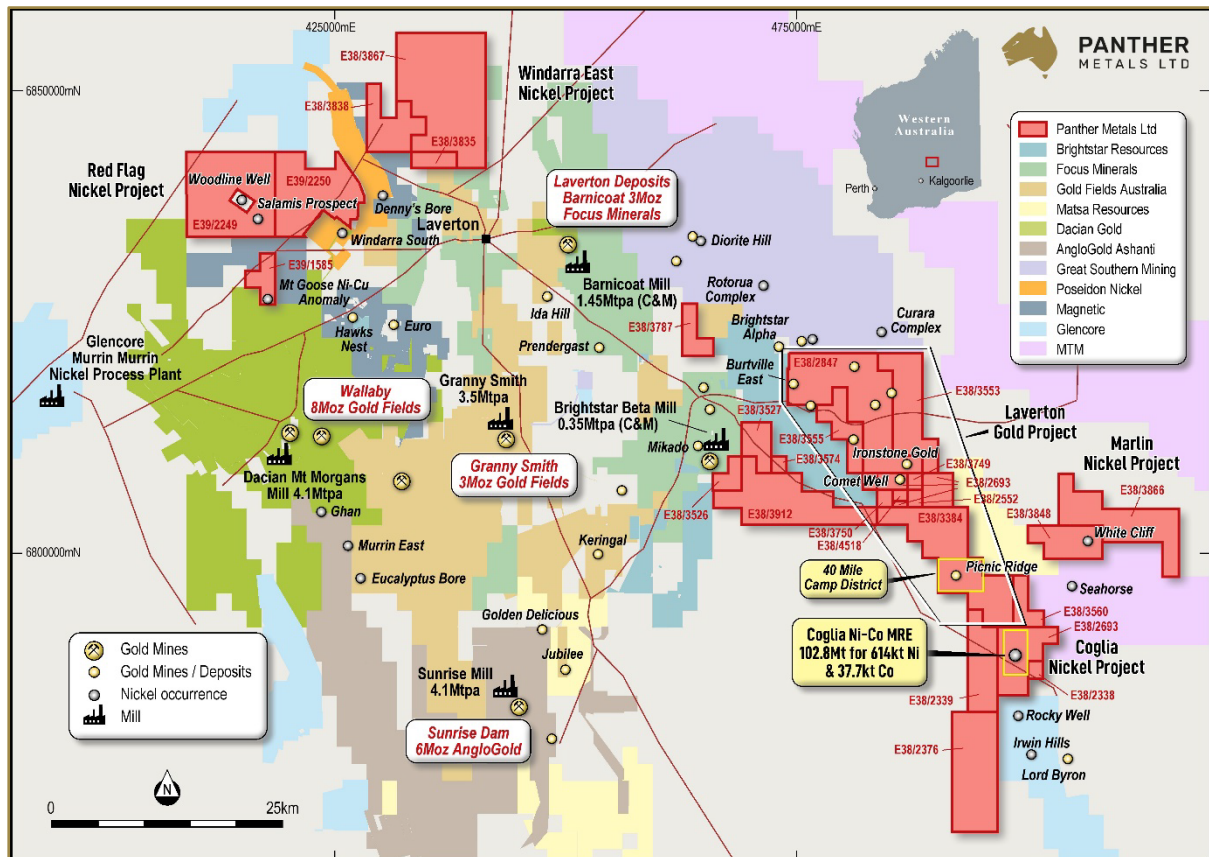
MarketOpen

Stewart@marketopen.com.au



About Panther Metals


Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer and developer with drill-ready targets across six projects in the Mining Districts of Laverton, Western Australia and two in the Northern Territory, including the 35km long Laverton Gold Project and 102.8Mt Cogleia Nickel Cobalt Project.



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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(16)	(32)
(b) development	-	-
(c) production	-	-
(d) staff costs	(46)	(96)
(e) administration and corporate costs	(81)	(230)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	14
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
1.9 Net cash from / (used in) operating activities	(139)	(341)

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	(108)	(399)
(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 (6 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	(108)	(399)

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	552	1,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(139)	(341)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(108)	(399)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	305	305

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	305	252
5.2 Call deposits	-	300
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)	305	552

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	93
6.2 Aggregate amount of payments to related parties and their associates included in item 2	68

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)	(139)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(108)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(247)
8.4 Cash and cash equivalents at quarter end (item 4.6)	305
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	305
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.24
<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: 31 July 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.