



Quarterly Activities Report

For the quarter ended 31 December 2022

Highlights:

New Gold Lodes and Expanded Drill Target Area at Burtville East

- Multiple new gold lodes confirmed
- New geological interpretation opens opportunity for significant exploration upside
- Mineralisation remains open and potentially broadens at depth and along strike
- Diamond hole BVEDD001 with visible gold returns 0.3m @ 21.4g/t Au from 48.4m
- Diamond hold BVEDD002 returns an intercept of 14.6m @ 2.32g/t Au from 37.4m
- New information acquired on the geometry and extent of historic workings
- Detailed historic surface geochemistry highlights 800m anomalous NW-SE zone

For more information on the diamond hole results, including assays, please refer to ASX release: "New Gold Lodes and Expanded Drill Target Area at Burtville East" 8/12/2022.

Panther Metals Ltd (**ASX: PNT**) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 31 December 2022.

Overview:

New geological modelling on the Burtville East Gold Project took place during the December quarter, resulting the confirmation of of multiple gold-rich quartz lodes within the prospect and near peripheral zones. Additionally, the assay results received from the two diamond holes which tested the high-grade core of the BVE Main Lode and the extent of reported historic workings, provided a better understanding of the amount of prior stoping between the two existing shafts.



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Highlights of the diamond hole drilling are summarised below:

- BVEDD001:
 - 0.3m @ 21.4g/t Au from 48.4m
 - 0.2m @ 43.3g/t Au from 51.4m

- BVEDD002
 - 14.6m @ 2.32g/t Au from 37.4m incl.
 - 0.6m @ 7.97g/t Au from 37.4m,
 - 0.5m @ 26.8g/t Au from 49.3m and
 - 0.7m @ 8.41g/t Au from 50.8m.

Both diamond holes intercepted multiple historic workings where mineralisation was expected. This has provided sufficient insight for the modelling of voids associated with the historic, poorly documented, underground mining activities.

More importantly, the discovery of historic workings where high-grade mineralisation was encountered in drilling validates the geological modelling and provides new information on the interpreted lode orientation. This is significant for future exploration of peripheral lodes within the wider extent of the Burtville East mineralisation.

New geological modelling following the completion of drilling in 2022 at Burtville East has confirmed the existence of multiple gold-rich quartz lodes, associated peripheral zones of mineralisation and a wider prospect area (see **Figure 1**) This has been proven by multiple very high and bonanza grade intercepts in both historic holes and Panther's 2022 drilling.

Key intercepts residing outside of the main mineralisation zone and supporting the new 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 have been confirmed at greater depths within the deposit (i.e., >80m), from which it is inferred that mineralisation could broaden at depth. This a significant observation for future exploration planning; further exploration of these zones has accordingly been included in future drill planning.

Gold bearing quartz lodes at Burtville East are now interpreted to have formed as a series of sigmoidal tension gashes associated with a regional NW-NNW trending shear zone. The full extent of these gold-bearing structural zones is currently unknown; they remain open both at depth and along strike (see **Figure 2**)

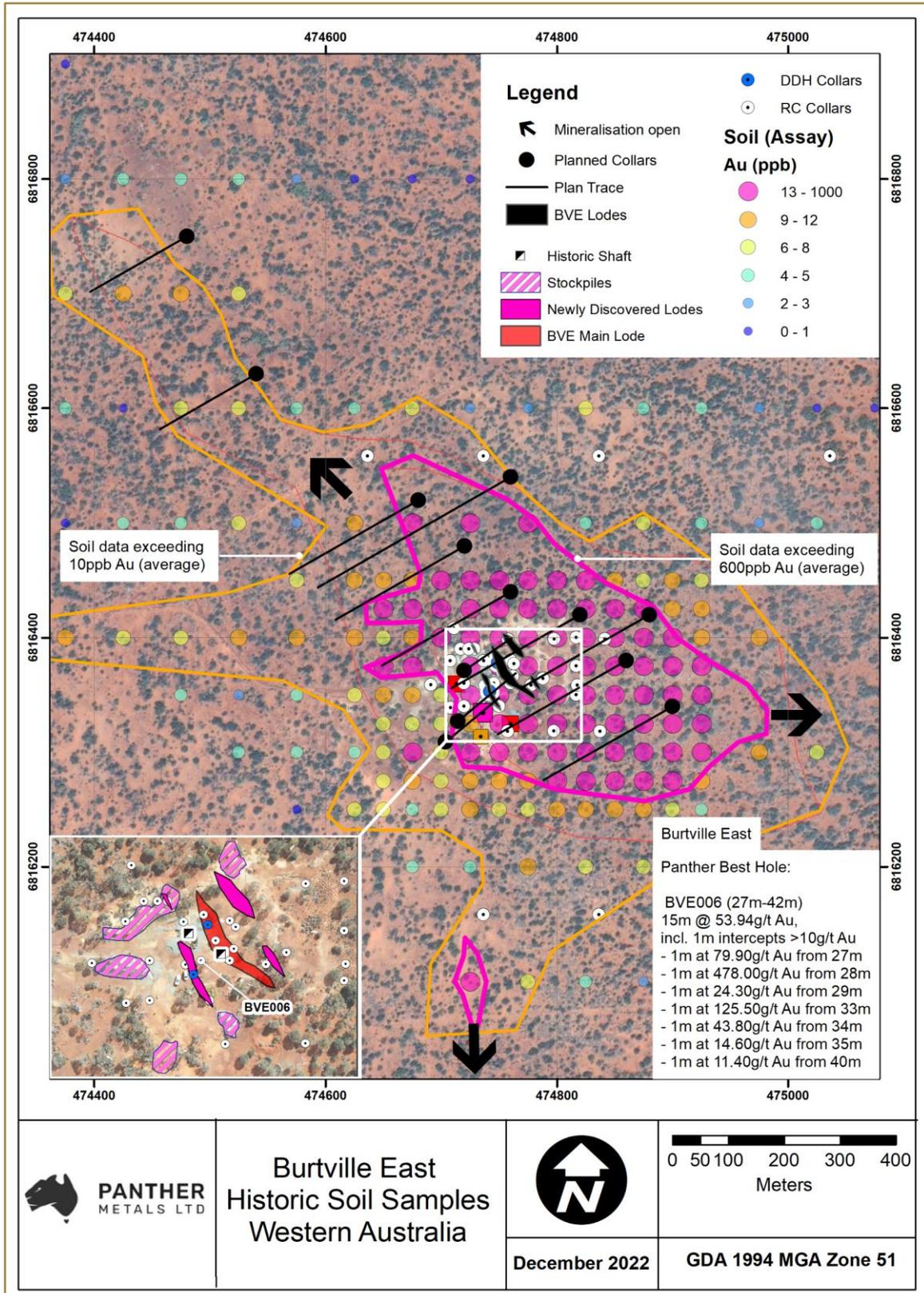


Figure 1: Burtville East wider prospect area highlighting the significant NW-SE trending soil sample anomaly exceeding 600ppb Au. Planned drilling for future exploration work is outlined.

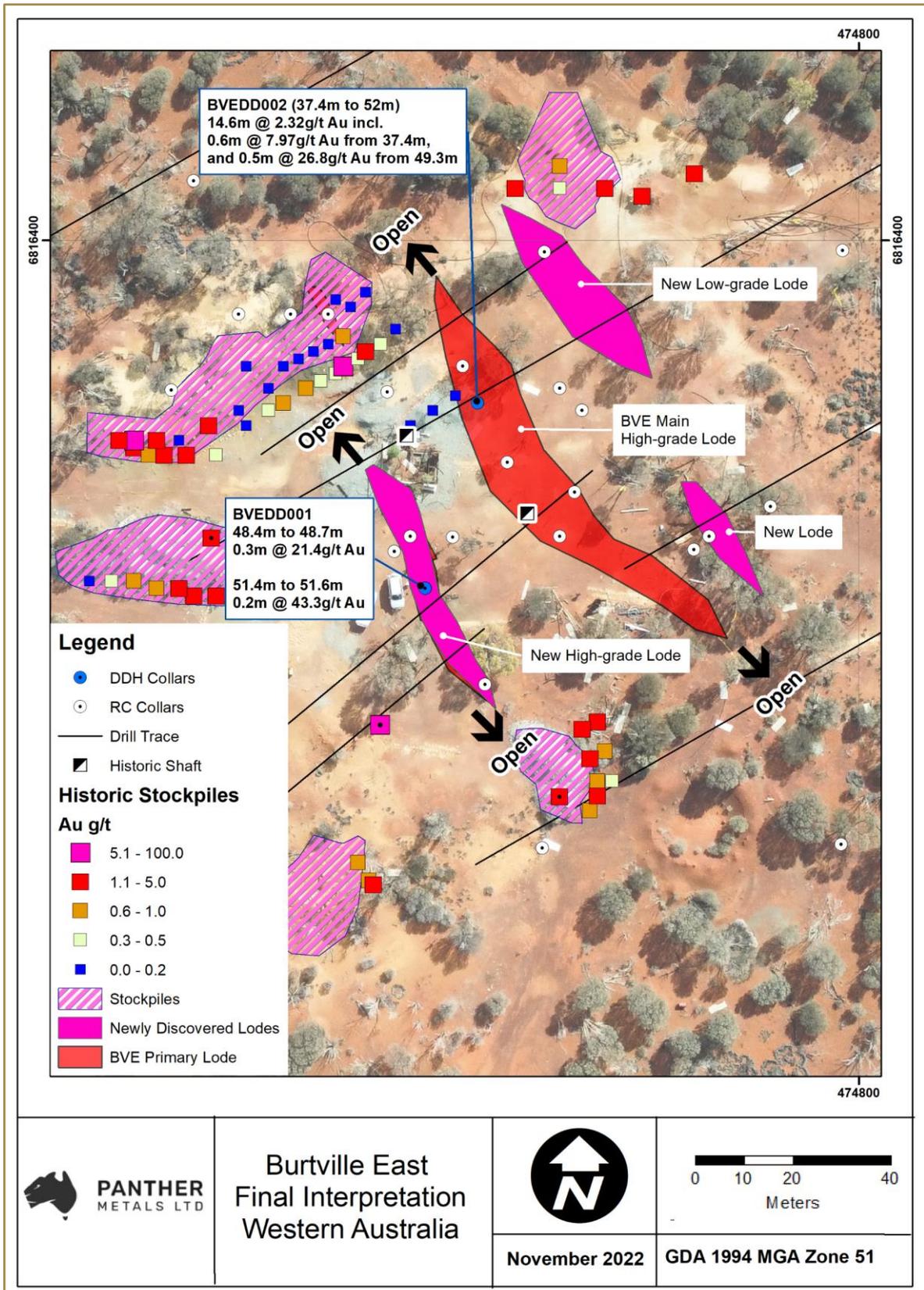


Figure 2: December 2022 Burtville East interpretation.



Daniel Tuffin, Managing Director, commented:

"Having completed diamond drilling at both the Burtville East and Ironstone Gold projects in the September quarter, the December quarter allowed the Company to take stock and analyse the data from the Burtville drilling while awaiting logging data and assays from both projects.

The entire Burtville geological model was rebuilt utilising historic and new drilling data. The new interpretation opens opportunity for significant exploration upside at Burtville East, having resulted in the confirmation of multiple new gold lodes with mineralisation remaining open and potentially broadening at depth and along strike.

Future exploration at Burtville East may incorporate Induced Polarisation (IP) geophysics, detailed structural analysis and further potential drilling of approximately 2,300 metres".



LISTING RULE DISCLOSURES

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$396,000 on exploration work during the quarter, which comprised planning and drilling.

Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Use of Funds

In accordance with ASX Listing Rule 5.3.4, a comparison of Panther's actual cash expenditure since listing against the "use of funds" statement outlined the Prospectus is included below:

Allocation of Funds	Current Quarter (\$'000)	Since Listing Date (\$'000)	Two-year Use of Funds as per IPO Prospectus dated 29 October 2021 (\$'000)
Exploration Expenditure WA	385	2,730	2,500
Exploration Expenditure NT	12	73	800
Expenses of the Offer	-	528	550
Administration Costs	199	930	750
Working Capital	-	-	700
Total	596	4,261	5,300

During the quarter, there were no material variances requiring explanation.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, Panther advises that the payments to related parties of the Company and their associates, as advised in Appendix 5B, for the quarter ended 31 December 2022 was \$149,000 of which \$66,000 was related to exploration consulting services and \$83,000 to Directors' fees, accounting and company secretarial related service.



Tenement Information

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

- (1) There were no mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as at 31 December 2022 are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company held no beneficial percentage interests in farm-in or farm-out agreements as at the end of the quarter.

Western Australia	Tenement	Status	Holder	Percentage Ownership
Coglia Nickel-Cobalt Project	E38/2693	Granted	Northern Drilling Pty Ltd	100%
	E38/2368	Application	Panther Metals Ltd	100%
	E38/2369	Application	Panther Metals Ltd	100%
	E39/2338 (repeg)	Application	Panther Metals Ltd	100%
	E39/2339 (repeg)	Application	Panther Metals Ltd	100%
Red Flag Nickel Sulphide Project	E39/1585	Granted	White Cliff Minerals Ltd	100%
	E39/2366	Application	Panther Metals Ltd	100%
	E39/2367	Application	Panther Metals Ltd	100%
	E39/2249 (repeg)	Application	Panther Metals Ltd	100%
	E39/2250 (repeg)	Application	Panther Metals Ltd	100%
Merolia Gold Project	E38/2552	Granted	Northern Drilling Pty Ltd	100%
	E38/2847	Granted	White Cliff Minerals Ltd	100%
	E38/3384	Granted	Bluebrook Nominees Pty Ltd	100%
	E38/3553	Granted	Bonanza Resources Pty Ltd	100%
	E38/3555	Granted	Bonanza Resources Pty Ltd	100%
	E38/3560	Granted	Panther Metals Ltd	100%
Mikado Gold Project	E38/3526	Granted	Bonanza Resources Pty Ltd	100%
	E38/3527	Application	Bonanza Resources Pty Ltd	100%
	E38/3574	Application	Panther Metals Ltd	100%
	E38/3740	Application	Panther Metals Ltd	100%



	E38/3764	Application	Panther Metals Ltd	100%
Northern Territory				
Marraki	EL 32121	Granted	Panther Metals Ltd	100%
Annaburroo	EL 32140	Granted	Panther Metals Ltd	100%
Batchelor	EL 33215	Application	Panther Metals Ltd	100%

About the Cogleia Nickel-Cobalt Project

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

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

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

Cogleia Nickel-Cobalt Inferred Mineral Resource at a 0.5% Nickel Grade Cut-Off.

0.5% Ni cut-off	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Domain North	25,800,000	0.7	360	186,000	9,300
Domain South	44,800,000	0.6	510	290,000	22,900
TOTAL	70,600,000	0.7	460	476,000	32,200

Some errors may occur due to rounding.

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

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

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



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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). Mr Reidy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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:

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About Panther Metals

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

For more information on Panther metals and to subscribe to our regular updates, please visit our website [here](#) and follow us on:



https://twitter.com/panther_metals



<https://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 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(85)	(85)
(b) development	-	-
(c) production	-	-
(d) staff costs	(35)	(149)
(e) administration and corporate costs	(164)	(594)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	5
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)	(18)	19
1.9 Net cash from / (used in) operating activities	(300)	(804)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(46)	(46)
(d) exploration & evaluation	(396)	(2,555)
(e) investments	-	(100)
(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)	-	-
2.6	Net cash from / (used in) investing activities	(442)	(2,701)
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	1,634	4,397
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(804)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(442)	(2,701)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	892	892

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	492	1,634
5.2	Call deposits	400	-
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)	892	1,634

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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	66

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)	(300)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(396)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(696)
8.4 Cash and cash equivalents at quarter end (item 4.6)	892
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	892
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.28
<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:30/01/2023.....

Authorised by: By the Board of Directors of Panther Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.