PANTHER METALS LTD

ASX ANNOUNCEMENT 29 October 2024

Quarterly Activities Report

For the quarter that ended on 30 September 2024

Highlights:

CORPORATE

- Fully underwritten renounceable entitlement offer completed with the full amount of $1.96 million raised
- Follow-on placement of $0.26 million to accommodate the excess demand from new institutional and professional investors
- Total proceeds of $2.22 million (before issue costs) has ensured that the Company is now well funded for its drilling program at the Laverton Gold Project

LAVERTON GOLD PROJECT

- Comprehensive study on the Laverton Gold Project area combining recent exploration with historic data has identified 36 highly anomalous gold geochemical targets
- Drilling has commenced on the planned 7,000 metre drilling programme

Daniel Tuffin, Managing Director and CEO, commented:

"September was a pivotal quarter the Company as we turned our focus to building a solid foundation for growth and advancing our exploration efforts at the Laverton Gold Project, successfully completing a fully underwritten renounceable entitlement offer and ensuring that we were well-positioned and funded for our upcoming drilling programme.

I thank all our Shareholders new and existing for their support and look forward to reporting the results of our drilling programme as we move into the December quarter."

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

Corporate

During the quarter the Company conducted a fully underwritten, renounceable entitlement offer to raise $1.96 million (before issue costs).

The capital raising comprised an offer of three (3) new fully paid ordinary shares (New Shares) for every two (2) existing shares held by eligible shareholders at an issue price of $0.015 per New Share, together with one (1) unlisted option for every four (4) New Shares subscribed for exercisable at $0.03 on or before 24 September 2027 (Entitlement Offer).

The issue was supported by the Company's directors who took up an aggregate total of $300,000 under the Entitlement Offer through a combination of entitlement applications and priority sub-underwriting.

Further, in order to accommodate a portion of the excess demand, the Company agreed to a placement to new institutional and professional investors to raise an additional $0.26 million on the same terms as the Entitlement Offer (Follow-on Placement).

The proceeds from the Entitlement Offer and the Follow-on Placement will be used for the following:

- **Laverton Gold Project**: Undertake a 7,000m drilling program over 10 highly prospective gold targets.
- **Coglia Nickel-Cobalt**: Advance metallurgical studies, specifically around the use of environmentally friendly bacteria to extract nickel and cobalt via low capital cost heap leaching.
- General working capital purposes and to cover the issue costs of the capital raising.

For further information, please refer to the ASX announcements on 22 August 2024, 19 September 2024 and 20 September 2024.

Laverton Gold Project

Since listing in December 2021, the Company has been actively exploring its 100% owned tenements in the Laverton Gold Project area (LGP), which covers approximately 265km^2 of highly prospective and under-explored gold targets.

Early in the quarter the Company completed a full database synthesis of the LGP area, merging recent exploration activities with available historic data to complete an advanced geochemical interrogation study, defining 36 highly anomalous gold geochemical targets.

These targets have gold concentrations in soil (often through cover sequences) from 2.5 times soil background to over 100-times soil background.

Of most significance is a group of targets associated with a band of NE-SW trending tremolite schists, greenschists and metabasalts spanning 35 kilometres with periodic anomalous peaks in gold values (see **Figure 1**) defined as the Burtville-40 Mile Camp trend. The trend was first identified using high resolution airborne geophysics collected over 5,867-line kilometres in March 2021 (see **Figure 2**).

Significant drill tested targets within the trend include Burtville East, Ironstone Gold and the newly discovered Picnic Ridge prospect, which resides within the greater 40 Mile Camp area.

Drill Targets Resulting from Study

The funds raised from the Entitlement Offer will enable 7,000m of drilling to be conducted over 10 highly prospective gold targets at the LGP as follows:

Burtville East

1,300m of drilling the bonanza gold target at Burtville East. The best intercepts from the previous 600m RC campaign in 2022 included:

- BVE006: 15m @ 53.94g/t Au from 27m, inc. 1m@478g/t from 28m
- BVE009: 10m @ 7.15g/t Au from 84m, including, 1m @ 62.80g/t Au from 91m
- BVE002: 1m @ 73.3g/t Au from 93m

Ironstone Gold

1,800m is planned over two separate target areas with the northern area targeting historic drilling that includes:

- CWRC013: 9m @ 46.5g/t Au from 113m
- CWRC003: 4.5m @ 5.5g/t Au from 119m

Rainer

Largely untested since 1995, historic intercepts from that period included:

- LEP328: 12m @ 1.32g/t from 36m
- LEP418: 4m @ 3.35g/t from 64m

500 metres of drilling is planned to test gold occurrences over these historic intercepts.

Comet Well Area

A 2,900m drilling campaign is planned to test the Comet Well and Comet Well South Areas over four target areas.

This includes the nugget rich Comet Well area where over 40 ounces of gold was recovered via detecting in 2016, and the newly identified (and largely untested) Comet Well South target area that displays high gold anomalies.

Burtville South East

Located 3km southeast of Burtville East. The target area is defined by a 2.2km long x 1.0km wide soil anomaly ranging from 5ppb gold to a maximum of 72ppb Au.

A 300m drill program is planned to test this soil anomaly.

Stromboli

The Stromboli Area soil anomaly is comprised of a large broad 5ppb Au anomaly 2.5kms long and around 300m wide, with peak gold values up to 20.3ppb. The anomaly lies east of the main shear zone and the komatiite contact, instead overlying a parallel komatiite/basalt contact zone with minor felsic volcanics. Interpreted NNE-SSE trending structures appear to dislocate the anomaly into five anomalous zones.

A 300m drill program is planned to test this soil anomaly.

Please refer to **Figure 3** for all of the planned drilling location targets and their order of priority ranging from Priority 1 (P1) to Priority 10 (P10).

For further information on the drill targets, please refer to the ASX announcements on 22 August 2024 and 16 September 2024.

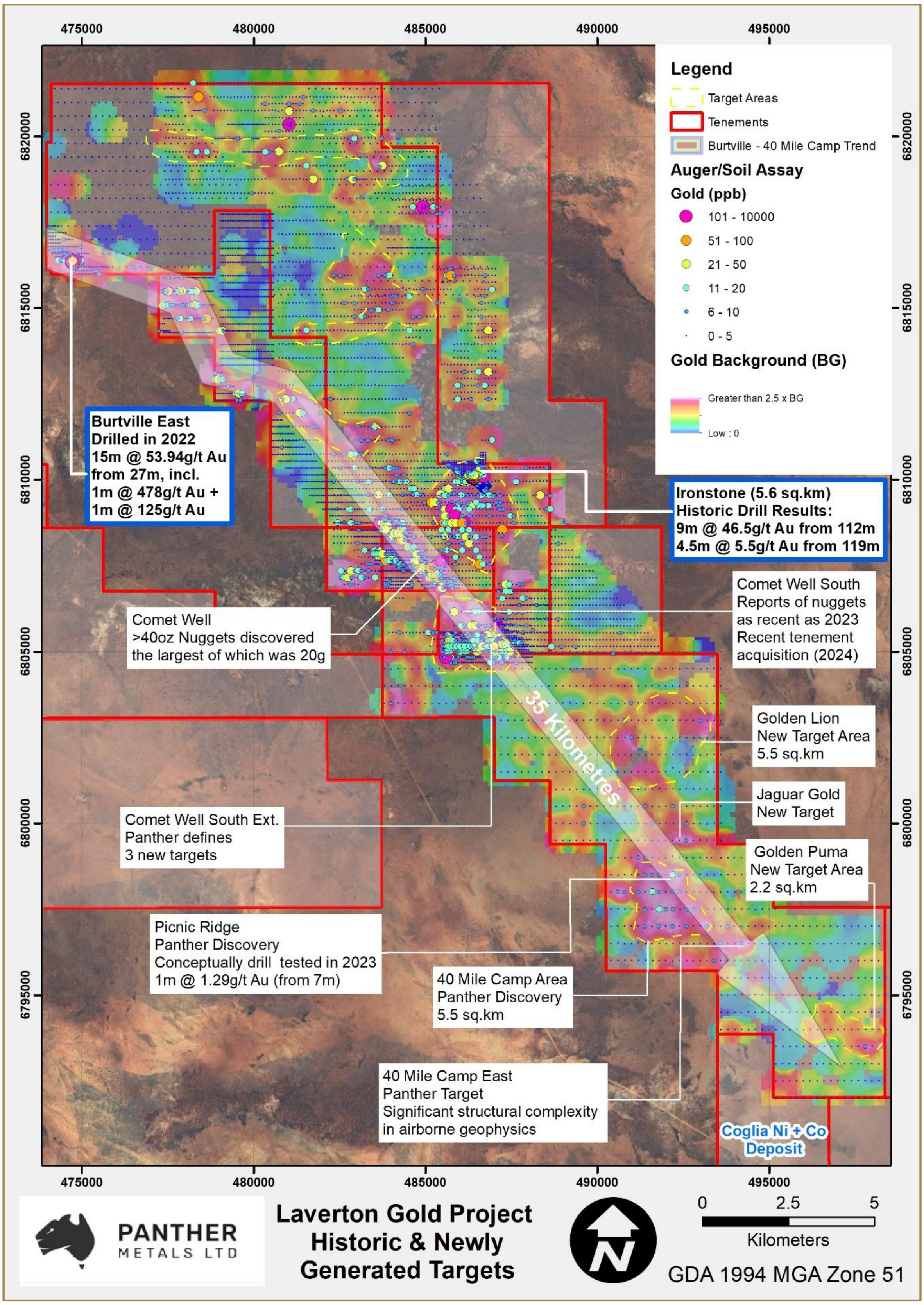

Figure 1: *Significant potential has been defined within the 35-kilometre Burtville-40 Mile Camp corridor, which remains open to the northwest and to the southeast. All soil samples are shown.*

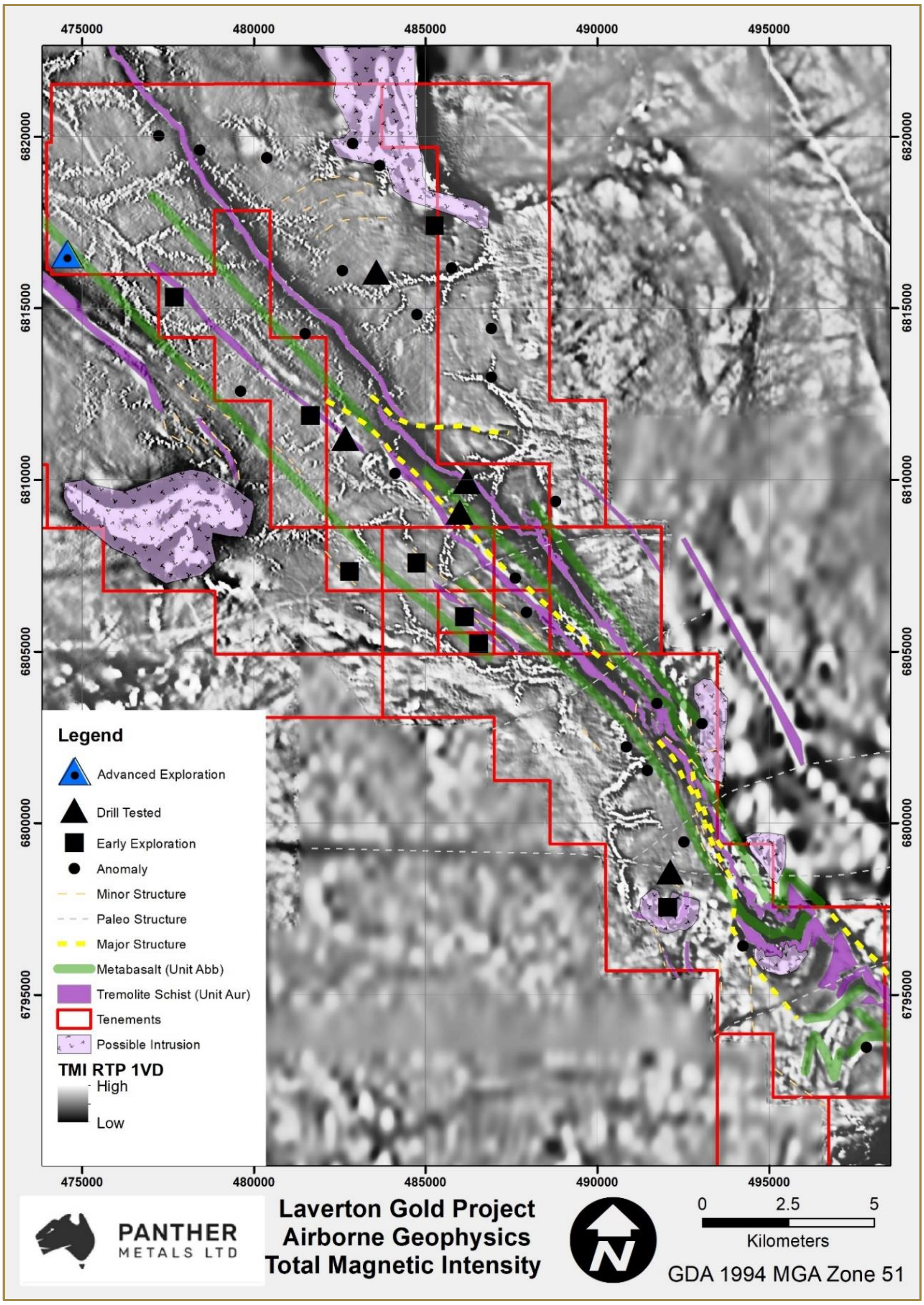

Figure 2: The Company's airborne geophysics; total magnetic intensity, reduced to pole, first vertical derivative. All generated surface geochemical targets have been plotted according to its exploration status. Key lithological units of the regional geology have been overlain based on trends in the geophysics and extrapolation of the regional mapping from 1997 (Burtville: Sheet 3440) at 1:100,000 scale.

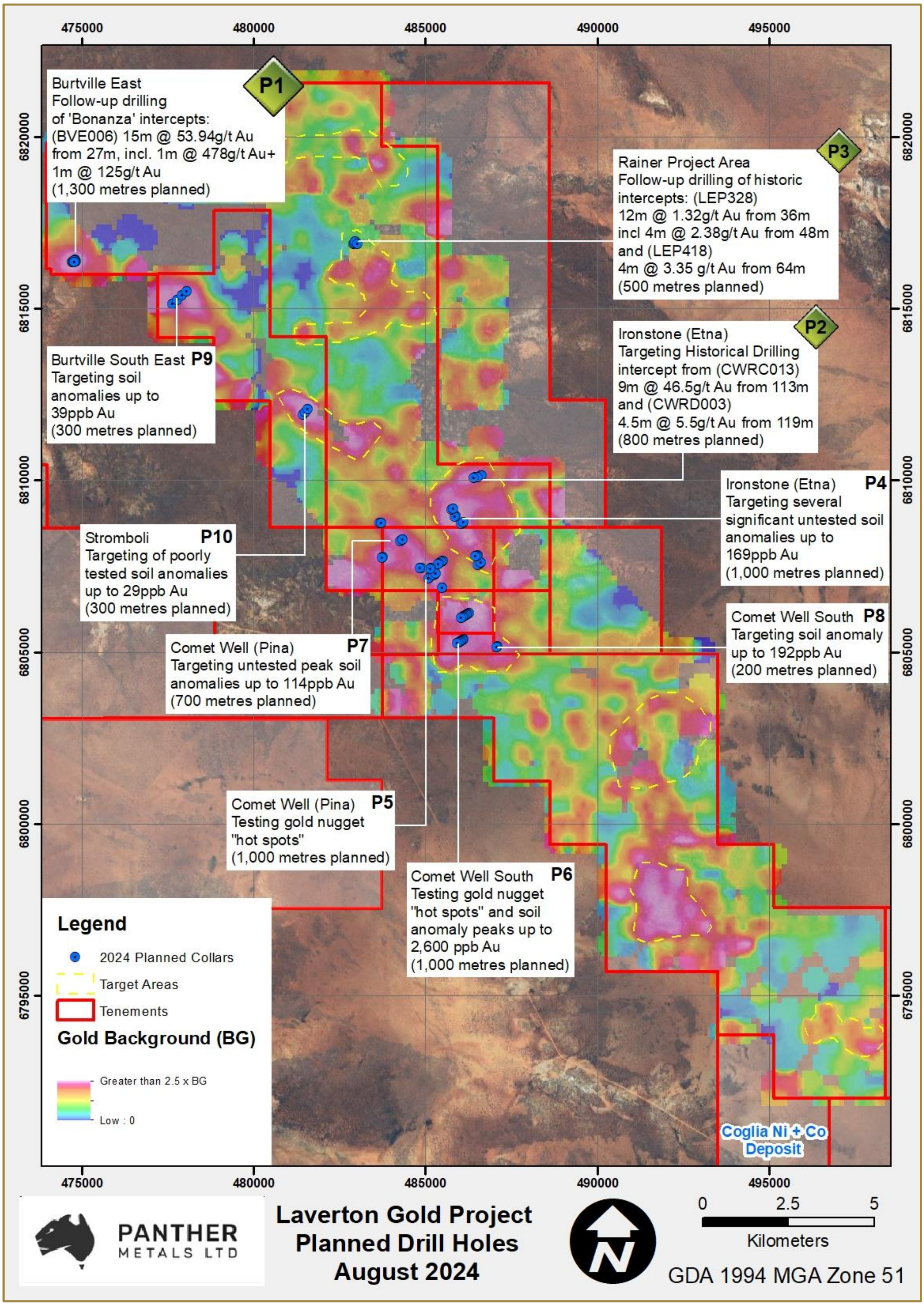

Figure 3: Laverton Gold Project plan showing planned drilling locations, meterage details and their order of priority (P1 to P10)

Coglia Nickel-Cobalt Project

Although the current focus is primarily on the Laverton Gold Project, the Company is keen to advance the key battery metal Coglia Ni-Co Project and will look to advance with low costs metallurgical studies, specifically around the use of environmentally friendly bacteria to extract nickel and cobalt via low capital cost heap leaching, during the December quarter.

Previous ASX Announcements:

For further information, please refer to the following ASX releases:

- 8 December 2021 “Prospectus” (Independent Geologist’s Report section)
- 2 May 2022 “Drilling Update – Eight Foot Well & Burtville East Prospects”
- 14 July 2022 “Bonanza Peak Gold Assay and Visible Gold at Burtville East”
- 29 September 2022 “Bonanza Gold Assay & Visible Gold in Core at Burtville East”
- 8 December 2022 “New Gold Lodes and Expanded Drill Area at Burtville East”
- 21 February 2024 “30km Gold Corridor Confirmed, Secured by Key Acquisition”
- 22 August 2024 “Fully Underwritten Renounceable Entitlement Offer to Raise $1.96m Focused on 7,000m of Drilling Planned for the Laverton Gold Project”
- 16 September 2024 “Commencement of Drilling at the Laverton Gold Project”

LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent $156,000 on exploration work during the quarter, which largely comprised the Coglia Mine Scoping Study (conducted during the previous quarter) and planning.

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 September 2024 was $145,000 of which $54,000 was related to exploration consulting services and $91,000 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 surrendered tenement E39/1585 during the quarter.

(2) The mining tenements held by the Company as at 30 September 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	Granted	Panther Metals Ltd	100%
	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
	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 GoldProject	E38/3526	Granted	Panther Metals Ltd	100%
	E38/3527	Granted	Panther Metals Ltd	100%
	E38/3574	Granted	Panther Metals Ltd	100%
	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, tenement E38/3835 was granted on 8 October 2024.

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 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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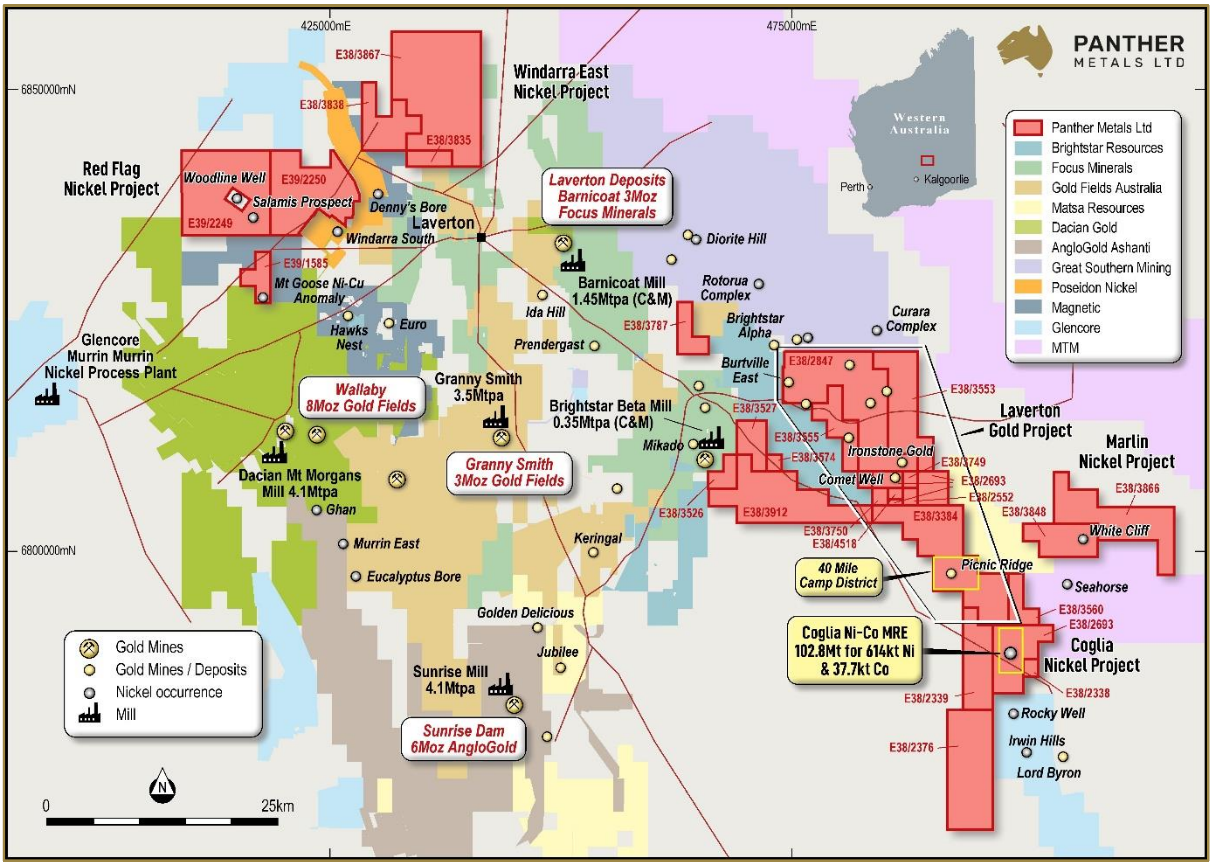
About Panther Metals

Panther Metals is an ASX-listed explorer that commands a large suite of projects with drill-ready gold and nickel targets across five projects Laverton Western Australia and a further two gold projects 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 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	Quarter ended ("current quarter")
27 614 676 578	30 September 2024

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	(32)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(50)	(146)
	(e)	administration and corporate costs	(58)	(288)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	15
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**		**(107)**	**(447)**

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	(156)	(555)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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**	**(156)**	**(555)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,223	2,223
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	(33)	(33)
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**	**2,190**	**2,190**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	305	1,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(107)	(447)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(156)	(555)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,190	2,190

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,232**	**2,232**

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	2,232	305
5.2	Call deposits	-	-
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)**	**2,232**	**305**

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	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	54

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** *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.*	**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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(107)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(156)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(263)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,232
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,232
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.49

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.

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

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.

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 October 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.