



Quarterly Activities Report

For the quarter that ended on 31 December 2024

Highlights:

LAVERTON GOLD PROJECT

- 🇦🇺 A total of 4,443 metres of RC drilling was completed over several drill targets contained within the Laverton Gold Project area. Flooding and subsequent access issues prevented the completion of the planned programme in its entirety.
- 🇦🇺 Drilling at Burtville East returned further wide, high-grade gold intercepts including:
 - **24BERC01:** 8m at 2.63g/t Au from 27m, inc. 1m at 13.65g/t Au from 27m
 - **24BERC02:** 8m at 8.04g/t Au from 35m, inc. 1m at 32.30g/t Au from 36m
 - **24BERC06:** 6m at 28.66g/t Au from 44m, inc. 1m at 127.00g/t Au from 44m
 - **24BERC07:** 3m at 2.99g/t Au from 34m, inc. 1m at 7.20g/t Au from 34m
 - **24BERC08:** 8m at 15.29g/t Au from 68m, inc. 1m at 52.30g/t Au from 68m and 1m at 56.00g/t Au from 69m
 - **24BERC09:** 6m at 8.38g/t Au from 81m, inc. 1m at 22.70g/t Au from 81m
 - **24BERC13:** 14m at 1.06g/t Au from 25m, inc. 1m at 3.23g/t Au from 28m
- 🇦🇺 Significant gold anomalism and continuity along the 6km Comet Well target structure was also identified, with best drill intercepts including:
 - **24CWRC02:** 1m at 3.20g/t Au from 19m
 - **24CWRC15:** 1m at 1.76g/t Au from 60m and 1m at 1.00g/t Au from 63m
- 🇦🇺 These drill results provided valuable insights, allowing the Company to begin planning more refined drilling programmes at both Burtville East and Comet Well.

COGLIA NICKEL-COBALT PROJECT

- 🇦🇺 Technical consultants were engaged to review the existing 102.8Mt nickel-cobalt resource to provide a drill programme that satisfies conversion of the current resource to full JORC Compliant Indicated status.
- 🇦🇺 This conversion would allow the project to advance towards a Pre-Feasibility Study.

Daniel Tuffin, Managing Director and CEO, commented:

“Despite operational challenges due to flooding, drill results for the quarter were once again fantastic at Burtville East, while first pass drilling at the largely untested Comet Well prospect delivered highly encouraging outcomes. With a 6km zone of largely untested gold anomalism and nugget discoveries, the Company plans more targeted drilling to refine and expand the potential of the Comet Well structure.”

ASX ANNOUNCEMENT**31 January 2025**

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 31 December 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 265km² of highly prospective and under-explored gold targets, striking over 35km in length along the LGP trend.

As previously advised in the September quarterly report, the Company had 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.

Significant targets drill tested prior to this updated targeting study by the Company within the LGP included Burtville East, Ironstone Gold and the newly discovered Picnic Ridge prospect, which resides within the greater 40 Mile Camp area.

The drill programme resulting from the targeting study planned to cover 7,000m of reverse circulation (RC) drilling over 10 highly prospective gold targets at the LGP ranging from advanced exploration targets such as Burtville East and Ironstone Gold through to untested geochemical targets, such as Comet Well and Stromboli.

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

Drilling Results – Burtville East & Burtville South-East

Burtville East ('BVE') and Burtville South-East were the first targets drilled as part of the LGP drill programme. Drilling at BVE returned further very high-grade results. Significant intercepts above a 0.5g/t Au cut-off included:

- 🇺🇸 **24BERC01:** 8m at 2.63g/t Au from 27m, inc. 1m at 13.65g/t Au from 27m
- 🇺🇸 **24BERC02:** 8m at 8.04g/t Au from 35m, inc. 1m at 32.30g/t Au from 36m
- 🇺🇸 **24BERC06:** 6m at 28.66g/t Au from 44m, inc. 1m at 127.00g/t Au from 44m
- 🇺🇸 **24BERC07:** 3m at 2.99g/t Au from 34m, inc. 1m at 7.20g/t Au from 34m
- 🇺🇸 **24BERC08:** 8m at 15.29g/t Au from 68m, inc. 1m at 52.30g/t Au from 68m and 1m at 56.00g/t Au from 69m
- 🇺🇸 **24BERC09:** 6m at 8.38g/t Au from 81m, inc. 1m at 22.70g/t Au from 81m
- 🇺🇸 **24BERC13:** 14m at 1.06g/t Au from 25m, inc. 1m at 3.23g/t Au from 28m

Eight (8) new intercepts of wide, high-grade mineralisation were identified within the BVE main lode, providing additional data for interpretation. The Company will subsequently commence detailed evaluations of the existing BVE geological model to interrogate and validate the current interpreted lode geometry. For further information, please refer to the ASX announcement on 30 October 2024.



ASX ANNOUNCEMENT

31 January 2025

Drilling Results – Comet Well

Phase Two of the Company's drilling programme was aimed to test multiple soil anomalies generated from the updated targeting exercise within and around the central Comet Well area of the LGP.

Planned drill collars within the Comet Well area were positioned in a series of NE-SW drill fences testing to a maximum depth of 85m. Drill fences were spaced 500m to 1,000m apart. The position of the drill fences were guided by a corridor of anomalous auger soil results ranging from 10ppb to over 100ppb Au (see ASX announcement, 21 February 2024).

These targets were further defined by numerous gold nuggets discovered along a NW-SE trend, matching the anomalous soil data, which included further recent finds 2.5km southeast of Comet Well along the same trend.

Significant intercepts from this reconnaissance drilling (greater than 1.00g/t Au) were:

🦁 **24CWRC02:** 1m at 3.20g/t Au from 19m

🦁 **24CWRC15:** 1m at 1.76g/t Au from 60m and 1m at 1.00g/t Au from 63m

Over a total of five drill fences, spanning a strike length of 3.5km from Pina North to Comet Well, at least one hole on each fence intercepted a mineralised zone with a grade ranging from 0.20g/t Au over one metre to 7 metres at 0.50g/t Au with shorter intervals up to 3.20g/t Au.

These mineralised zones were almost all intercepted towards the end of each drill hole, indicating that deeper drilling should be considered in future work. The outlined trend forms part of a much broader surface geochemical anomaly spanning approximately 6km from Comet Well South to Pina North and is disconnected in places by a sequence of Cenozoic sedimentary cover (see **Figure 1**, overleaf)

Further drilling across the whole 6km trend is required to continue developing a significant understanding of mineralisation potential within this area.

For further information, please refer to the ASX announcement on 13 December 2024.

Balance of the Drill Programme

Drilling post Burtville East was hampered by delays, mainly due to local hail and flooding events. This impeded progress and access to some areas, particularly for the Rainier and Ironstone prospects. As such, the 2024 drill programme over the 35km long LGP strike remains incomplete.

The 2024 programme has nonetheless completed 4,443 metres of drilling. There is over 2,500 metres remaining in the budget as part of the original 7,000 metre programme, which is expected to be completed later in Q1 2025.

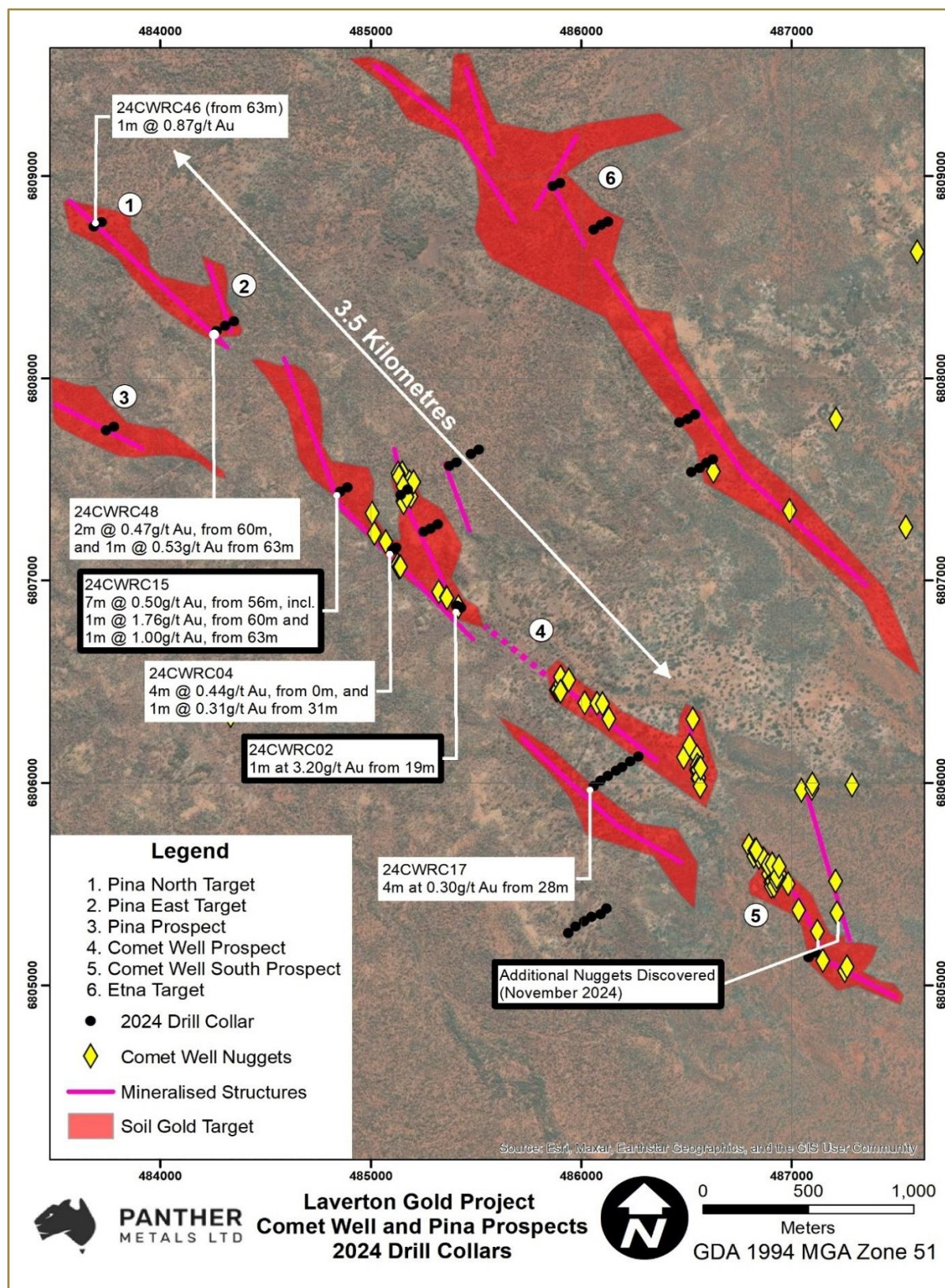


Figure 1: Map view of the Comet Well and Pina Prospect areas showing anomalous gold soil geochemistry, discovered gold nuggets, and the 2024 drill collars. Interpretation of likely mineralised structures based on the current drill intercepts and soil chemistry are illustrated as pink lines

ASX ANNOUNCEMENT
31 January 2025
Coglia Nickel-Cobalt Project

Although focus remains primarily on the Laverton Gold Project, the Company continues to advance the key battery metals Coglia Ni-Co Project towards a Pre-Feasibility Study to provide a JORC Compliant Ore Reserve.

Key to this is the conversion of Inferred-classified mineralisation contained within the resource model into Indicated status. Currently, only 22% of the current 102.8Mt nickel-cobalt resource is classified as Indicated (see Table 1 below).

The maiden Scoping Study released in May 2024, based on this 22% Indicated material as the primary economic driver, resulted in a Life of Mine (LOM) cash flow of A\$776.6M over 10 years of mining and an excellent Net Present Value of A\$409M, an Internal Rate of Return (IRR) of 31.8%, and a payback period of just 3.2 years.

The Company subsequently engaged technical consultants during the quarter to review the existing 102.8Mt nickel-cobalt resource to provide a drill programme that satisfies conversion of the current resource to full JORC Compliant Indicated status.

Table 1: Coglia Nickel-Cobalt Indicated and Inferred Mineral Resource at a 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, please refer to the ASX announcements on 5 March 2024 and 13 May 2024.

Corporate

The Company held a general meeting of shareholders on 13 December 2024 where it obtained approval for the ratification of previous issues of placement shares, placement options and lead manager options.

The Company also received shareholder approval to issue sub-underwriting options to certain parties. This completed the outstanding securities to be issued under the rights issue and follow-on placement conducted in the September quarter.



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.

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”
- 🇺🇸 5 March 2024 “Updated Coggia Ni-Co Resource Exceeds 100Mt”
- 🇺🇸 13 May 2024 “Exceptional Scoping Study Results at Coggia Ni-Co Project”
- 🇺🇸 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”
- 🇺🇸 8 October 2024 “Gold Nuggets Discovered During Drill Preparation”
- 🇺🇸 30 October 2024 “Bonanza Gold Intercepts Continue at Burtville East, Including a Peak of 1m at 127g/t Au”
- 🇺🇸 13 December 2024 “Laverton Gold Project, Exploration Update at Comet Well”



LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$822,000 on exploration work during the quarter, which largely comprised of drilling at the Laverton Gold Project.

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 December 2024 was \$195,000 of which \$74,000 was related to exploration consulting services and \$121,000 to Directors' fees, accounting and company secretarial related services.

Tenement Information:

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

- (1) There were no mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company as at 31 December 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
Windarra East Nickel Project	E38/3835	Granted	Panther Metals Ltd	N/A
	E38/3838	Granted	Panther Metals Ltd	100%
	E38/3867	Application	Panther Metals Ltd	N/A
Red Flag Nickel Sulphide Project	E39/2366	Application *	Panther Metals Ltd	N/A



ASX ANNOUNCEMENT

31 January 2025

	E39/2367	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	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 December quarter, tenements E39/2366 and E39/2367 were granted on 10 January 2025.



ASX ANNOUNCEMENT

31 January 2025

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

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

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

For further information:

Investor Relations

Daniel Tuffin

Managing Director

daniel@panthermetals.com.au

Media Enquiries

Stewart Walters

MarketOpen

Stewart@marketopen.com.au

Appendix 5B

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

Name of entity

Panther Metals Ltd

ABN

27 614 676 578

Quarter ended ("current quarter")

31 December 2024

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	(1)	(33)
(b) development	-	-
(c) production	-	-
(d) staff costs	(56)	(202)
(e) administration and corporate costs	(164)	(452)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	18
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)	9	13
1.9 Net cash from / (used in) operating activities	(209)	(656)

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	(822)	(1,377)
(e) investments	(20)	(20)
(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	(842)	(1,397)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(303)	(336)
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	(303)	1,887

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,232	1,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(656)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(842)	(1,397)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(303)	1,887

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	878	878

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	878	2,232
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)	878	2,232

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	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	74
<i>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.</i>		

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		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(209)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(822)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,031)
8.4	Cash and cash equivalents at quarter end (item 4.6)	878
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	878
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.85
<p><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></p>		
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?	
	<p>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. However, due to there being significant payments for various exploration activities during the December quarter, expenditure during the March quarter is expected to be significantly less than the previous quarter.</p>	
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?	
	<p>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.</p>	
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?	
	<p>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.</p>	
<p><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></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

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.