



Quarterly Activities Report

For the quarter that ended on 31 March 2025

Highlights:

LAVERTON GOLD PROJECT

🇺🇸 The results from the 4,443 metres of RC drilling conducted in late 2024 were internally reviewed during the quarter. This resulted in additional drill programmes being planned to be conducted at Burtville East, Rainier and Comet Well.

🇺🇸 Drilling at the Laverton Gold Project subsequently recommenced, beginning at the bonanza grade Burtville East Project; the main focus of the programme was to test for any potential extensional zones, with additional activities to include:

- probing the historic stope to allow safe future near surface bulk sampling activities
- metallurgical and mineralogical holes to provide data for future mining studies
- assaying existing high-grade gold stockpiles with a view to monetisation

🇺🇸 **Historic intercepts from the Company's 2022 600m maiden drill campaign at Burtville East included:**

- **BVE006:** 15m at 53.94g/t Au from 27m, inc. 1m at 478.00g/t from 28m
- **BVE009:** 10m at 7.15g/t Au from 84m, inc. 1m at 62.80g/t Au from 91m
- **BVE002:** 1m at 73.3g/t Au from 93m

Visible gold was panned from drill hole cuttings (see ASX Announcements, 14 July 2022 and 29 September 2022)

🇺🇸 **2024 drilling at Burtville East returned wide, high-grade gold intercepts, inc. multiple 1m bonanza grade peaks:**

- **24BERC06:** 6m at 28.66g/t Au from 44m, inc. 1m at 127.00g/t Au from 44m
- **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

(see ASX Announcement, 13 December 2024)

🇺🇸 All three planned drill programmes have since been completed and assay results returned for the Burtville East stockpiles (see ASX release dated April 29, 2025)

CORPORATE

🇺🇸 Placement of \$685k successfully conducted in early March

🇺🇸 Funds to be mainly applied towards additional exploration at Burtville East



ASX ANNOUNCEMENT

29 April 2025

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 31 March 2025.

Laverton Gold Project

Background

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.

During 2024 the Company undertook a full database synthesis of the LGP area, that involved merging recent exploration activities with available historic data to complete an advanced geochemical interrogation study, which generated 36 highly anomalous gold geochemical targets

Further to the study, the Company commenced a drill programme in September 2024 which was originally planned to cover 7,000m of reverse circulation (RC) drilling over 10 highly prospective gold targets at the LGP.

As previously advised in the December 2024 quarterly activities report, 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.

The results from this round of drilling were released to the ASX on 30 October 2024 and 13 December 2024.

Importantly, the drill results from this programme have provided valuable insights, which has allowed the Company to plan more refined drilling programmes at Burtville East and Comet Well.

Burtville East – Recommencement of Drilling

In March the Company advised that it had commenced a further 2,000 metre RC drilling programme at the Burtville East Gold Project.

The main focus of this new round of drilling is to test for any potential extensional zones (see Figure 1 overleaf).

For further information, please refer to the ASX announcement on 11 March 2025.



For personal use only

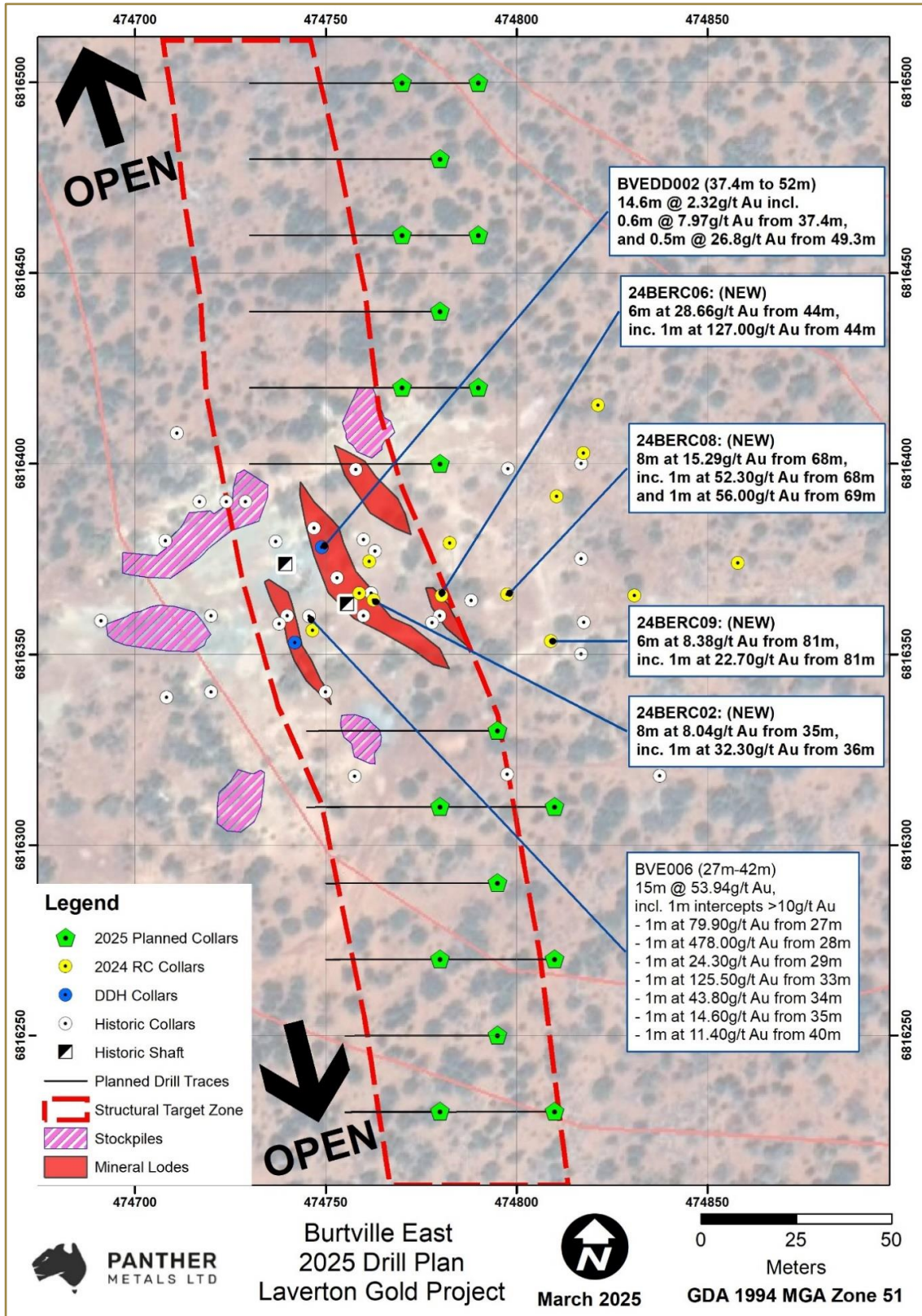


Figure 1: Current planned drilling (in green) with the Company's historic drilling and best intercepts.



Burtville East – Other Exploration Activities

The following exploration activities were also planned for Burtville East:

- 🇺🇸 Probing the historic stope to allow safe future near surface bulk sampling activities
- 🇺🇸 Metallurgical and mineralogical holes to provide data for future mining studies
- 🇺🇸 Testing existing high-grade gold stockpiles with a view to monetisation

Comet Well and Rainier Targets

As stated above, the Company internally reviewed prior drilling results at Comet Well.

The Company planned to further test several anomalous gold results from the prior campaign via an aircore drilling programme at Comet Well.

It also planned to test the Rainier target, previously missed due to inclement weather.

Corporate

The Company successfully completed a Placement in early March through GBA Capital to raise approximately \$685,000 (before issue costs).

A total of 52,733,785 new fully paid ordinary shares were issued at a price of \$0.0130 each. The issue price represented a 7.01% premium to the 15-day VWAP of \$0.0121.

Under the Placement, for every two (2) shares issued under the offer, investors will receive one (1) free attaching unlisted option, with an exercise price of \$0.025 and an expiry of 2 years from the date of issue ('**Placement Options**'), subject to shareholder approval.

A total of 26,366,893 Placement Options are to be issued under the Placement.

GBA Capital Pty Ltd acted as Lead Manager to the Placement and will receive a 6% fee on the funds raised, together with 4 million unlisted options to be issued on the same terms as the Placement Options ('**Lead Manager Options**').

Shareholder approval for the issue of the Placement Options and Lead Manager Options will be sought at the annual general meeting to be held on 2 May 2025.

For personal use only



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”
- 🦁 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”
- 🦁 11 March 2025 “Drilling at Bonanza Grade Burtville East Gold Project Commences”
- 🦁 29 April 2025 “LGP Drilling Complete, Further High Grades at BVE Stockpiles”

For personal use only

LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$93,000 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 March 2025 was \$160,000 of which \$62,000 was related to exploration consulting services and \$98,000 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 March 2025 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	Granted *	Panther Metals Ltd	100%
	E39/2376	Application	Panther Metals Ltd	N/A
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%



ASX ANNOUNCEMENT

29 April 2025

	E38/3555	Granted	Panther Metals Ltd	100%
	E38/3560	Granted	Panther Metals Ltd	100%
Marlin Nickel Project	E38/3848	Application	Panther Metals Ltd	N/A
	E38/3866	Granted	Panther Metals Ltd	100%
	P38/4518	Granted	Panther Metals Ltd	100%
Meredith Well West Prospect	E38/3787	Application	Panther Metals Ltd	N/A
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	Granted *	Panther Metals Ltd	100%
	E38/3954	Granted *	Panther Metals Ltd	100%
Red Flag Nickel Sulphide Project	E39/2366	Granted *	Panther Metals Ltd	100%
	E39/2367	Granted *	Panther Metals Ltd	100%
Windarra East Nickel Project	E38/3835	Granted	Panther Metals Ltd	100%
	E38/3838	Granted	Panther Metals Ltd	100%
	E38/3867	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

* During the March quarter, the following tenements were granted:

- E38/3912 (Mikado Gold Project)
- E38/3954 (Mikado Gold Project)
- E39/2366 (Red Flag Nickel Sulphide Project)
- E39/2367 (Red Flag Nickel Sulphide Project)
- E39/2369 (Coglia Nickel-Cobalt Project)



ASX ANNOUNCEMENT

29 April 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 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:

Investor Relations

Daniel Tuffin

Managing Director

daniel@panthermetals.com.au

Media Enquiries

Stewart Walters

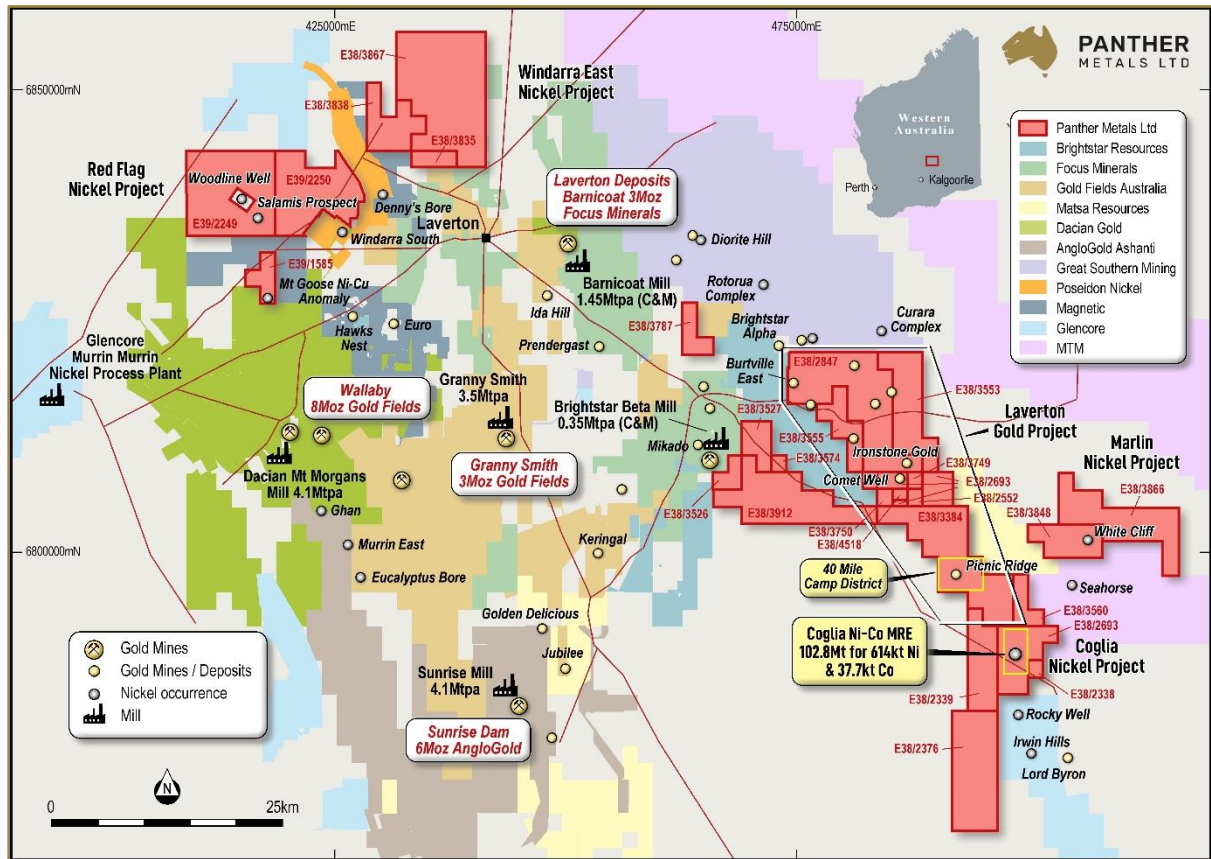
MarketOpen

Stewart@marketopen.com.au



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](http://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>

For personal use only

Appendix 5B

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

Name of entity

Panther Metals Limited

ABN

27 614 676 578

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(45)
(e) administration and corporate costs	(62)	(62)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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)	-	-
1.9 Net cash from / (used in) operating activities	(105)	(105)

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	(93)	(93)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(93)	(93)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	686	686
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	(46)	(46)
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	640	640
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	878	878
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(105)	(105)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(93)	(93)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	640	640

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,320	1,320

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	920	878
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)	1,320	878

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	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	62

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)	(105)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(93)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(198)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,320
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,320
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.67
<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: 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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 29 April 2025

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

For personal use only

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.