



Quarterly Activities Report

For the quarter that ended on 30 June 2025

Highlights:

- ✦ Drilling was completed over multiple targets within the 35km long Laverton Gold Project, consisting of 43 holes targeting the bonanza grade Burtville East Project, the Rainier gold prospect and portions of the Comet Well area.
- ✦ During the quarter, results were received from 59 grab samples collected from existing stockpiles at Burtville East. These samples were taken to assess the metallurgy of gold mineralisation at Burtville East, targeting mineralisation not hosted within the main quartz vein systems. Assays exceeding 10g/t Au, included:
 1. **GS02:** 12.40g/t Au
 2. **GS24:** 15.15g/t Au
 3. **GS26:** 25.80g/t Au
 4. **GS87:** 27.20g/t Au
- ✦ A third-party prospecting group reported the discovery of more nuggets in the Comet Well area; 3 ironstone specimens weighing 6.2 grams and 77 nuggets weighing 39.9 grams, totalling 46.1 grams.

Daniel Tuffin, Managing Director and CEO, commented:

“While delays in assay turnaround times impacted the timing of results, the Company was able to report on its drilling across multiple targets during the quarter, including Burtville East (which has continued to return strong results), Comet Well, and the newly identified Rainier prospect.

Notably, grab sampling from non-quartz hosted stockpiles at Burtville East returned high-grade results of up to 27.2g/t Au, further supporting the project's development potential.”

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ASX ANNOUNCEMENT

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Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to report on its activities during the three months ending 30 June 2025.

Cautionary Statement:

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Additional Information:

The gold mineralisation reported in this announcement from stockpile assays stockpiles may not be representative of the overall grade of each stockpile. Gold mineralisation reported as nuggets is either nuggetty or contained in ironstone specimens. The mineral visually observed is native free gold, however, being nuggets and in-ironstone specimens, they have not been assayed to confirm purity and/if any other trace elements may be present. The Company notes gold nuggets showing this colour typically have a high gold purity.

Stockpile Grab Sampling:

59 grab samples assaying the existing gold stockpiles at BVE were to provide data for future mining studies and to test existing high-grade gold stockpiles with a view to monetisation. Initial gold assays were released to the ASX on 29 April 2025.

High grade samples >10g/t Au included:

- 🦁 **GS02:** 12.40g/t Au
- 🦁 **GS24:** 15.15g/t Au
- 🦁 **GS26:** 25.80g/t Au
- 🦁 **GS87:** 27.20g/t Au

Samples > 1g/t Au and <10g/t Au included:

- 🦁 **GS03:** 3.69g/t Au
- 🦁 **GS05:** 2.35g/t Au
- 🦁 **GS07:** 2.45g/t Au
- 🦁 **GS21:** 4.01g/t Au
- 🦁 **GS30:** 6.07g/t Au
- 🦁 **GS68:** 1.17g/t Au
- 🦁 **GS84:** 1.30g/t Au
- 🦁 **GS86:** 1.32g/t Au
- 🦁 **GS89:** 4.47g/t Au
- 🦁 **GS90:** 1.14g/t Au
- 🦁 **GS91:** 7.18g/t Au
- 🦁 **GS92:** 3.10g/t Au
- 🦁 **GS93:** 5.44g/t Au
- 🦁 **GS96:** 2.93g/t Au
- 🦁 **GS97:** 4.04g/t Au
- 🦁 **GS98:** 3.01g/t Au
- 🦁 **GS99:** 2.30g/t Au

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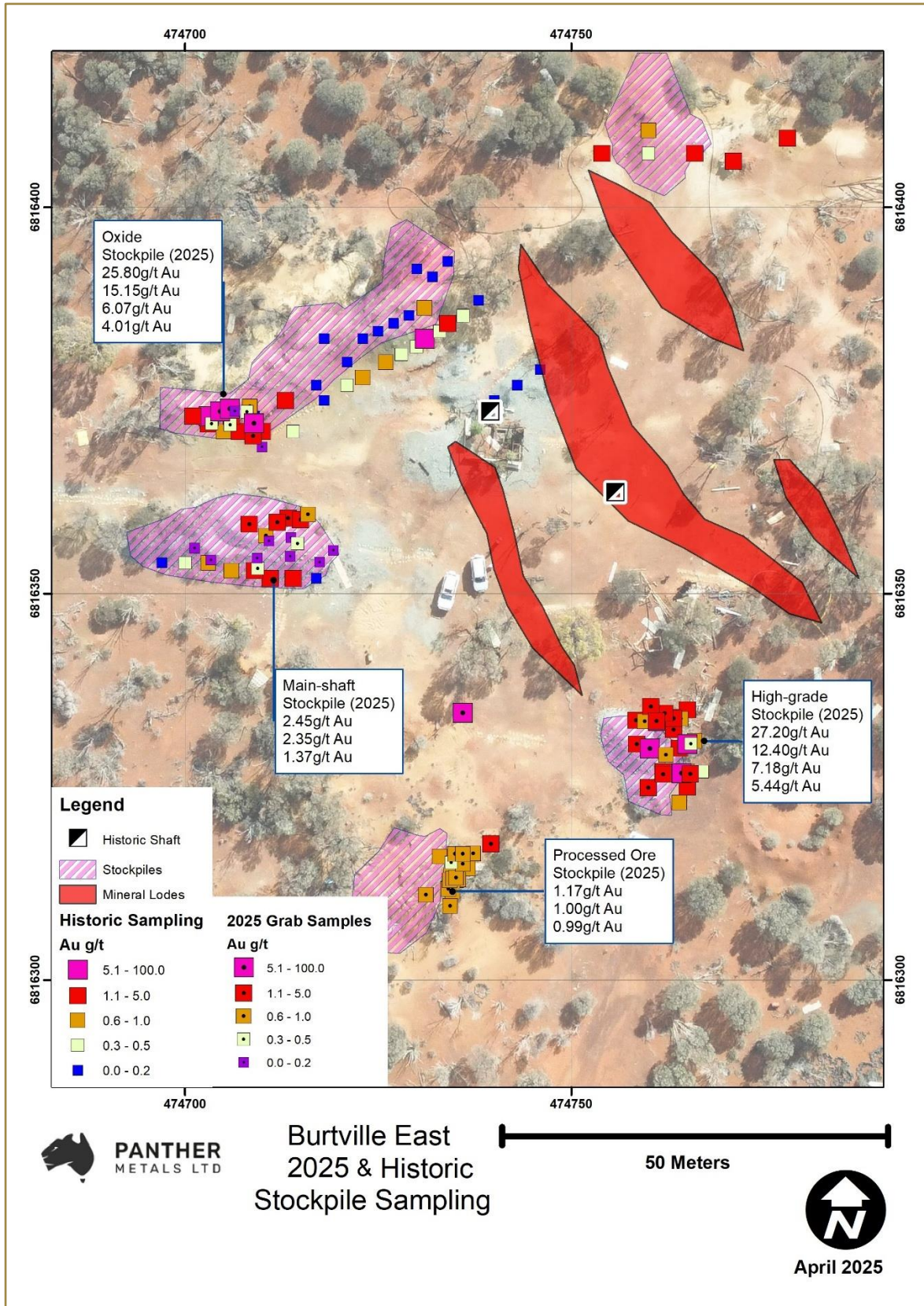


Figure 1: Burtville East plan view displaying historic stockpiles and grab sampling, 2025 grab sample locations and best 2025 grades. Includes current interpretation of gold lode mineralisation.



Further Gold Nuggets Discovered at Comet Well:

A third party prospecting group recently reported the discovery of more nuggets in the Comet Well area to the Company, consisting of 3 ironstone specimens weighing 6.2 grams and 77 nuggets weighing 39.9 grams, totalling 46.1 grams. The Company has reviewed their reported locations, and accordingly updated several focused drill targets for future drill testing (see **Figure 3**, overleaf). Drill assays from the recent aircore drilling (17 holes for 406m) is hoped to provide more assistance in locating the primary source(s) of gold mineralisation at Comet Well.



Figure 2: Picture of recently reported nuggets discovered at Comet Well.

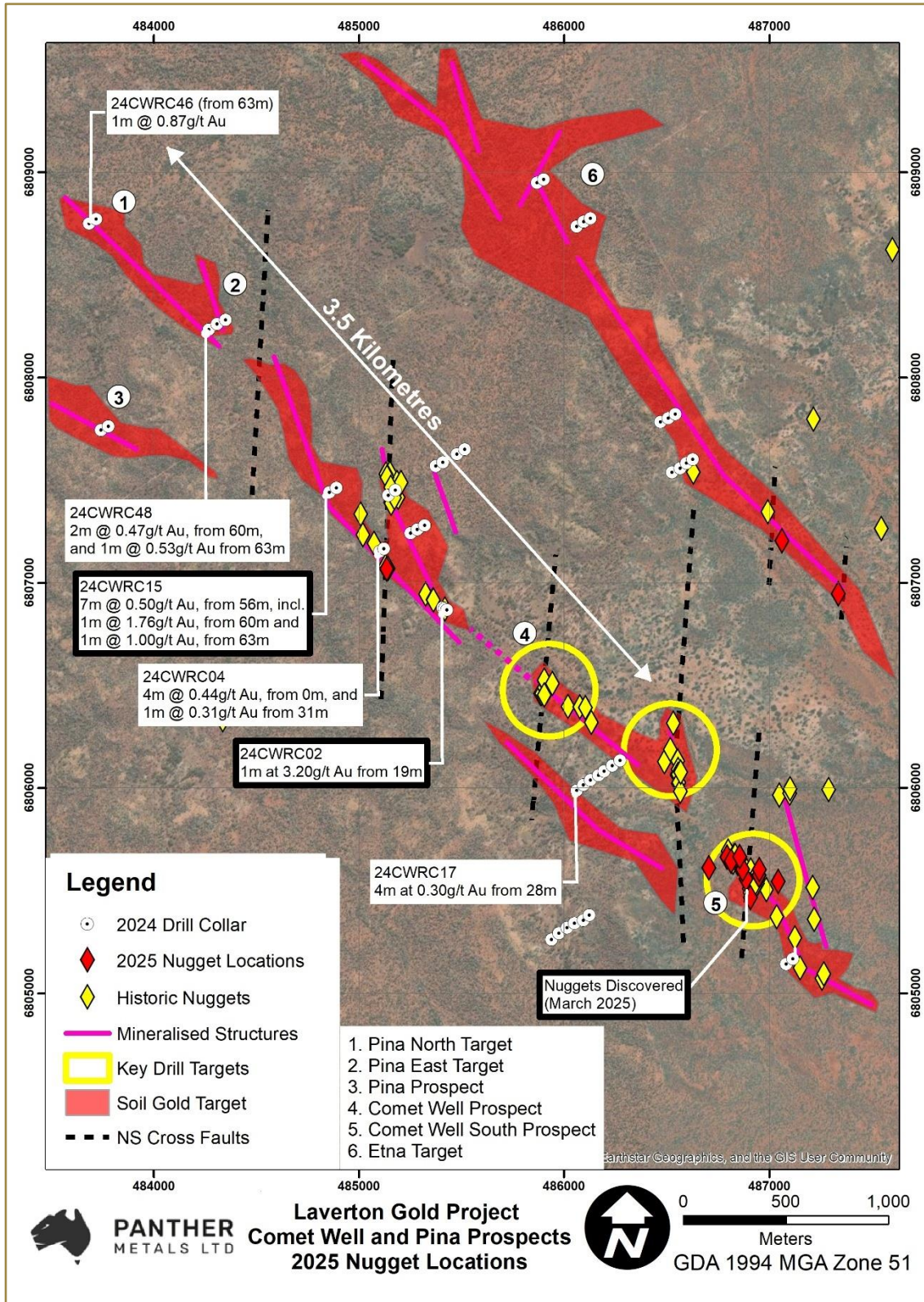


Figure 3: Map view of the Comet Well and Pina Prospect areas showing anomalous gold soil geochemistry, all known gold nugget locations, and the 2024 drill collars. Interpretation of likely mineralised structures based on the current drill intercepts and soil geochemistry are illustrated as pink lines. New drill target areas are shown as yellow circles.



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For more information on the gold nuggets at Comet Well, please refer to the ASX announcement on 29 April 2025.

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”

LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent \$324,000 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 30 June 2025 was \$156,000 of which \$59,000 was related to exploration consulting services and \$97,000 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 30 June 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%



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	E38/3555	Granted	Panther Metals Ltd	100%
	E38/3560	Granted	Panther Metals Ltd	100%
Marlin Nickel Project	E38/3848	Granted *	Panther Metals Ltd	100%
	E38/3866	Granted	Panther Metals Ltd	100%
	P38/4518	Granted	Panther Metals Ltd	100%
Meredith Well West Prospect	E38/3787	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	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 June quarter, the following tenements were granted:

- E38/3787 (Meredith Well West Prospect)
- E38/3848 (Marlin Nickel Project)

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Competent Persons Statements:

The information that relates to Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

The information that relates to Exploration Results is based 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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Appendix 5B

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

Name of entity

Panther Metals Limited

ABN

27 614 676 578

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1)	(1)
(b) development	-	-
(c) production	-	-
(d) staff costs	(55)	(100)
(e) administration and corporate costs	(98)	(160)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	8
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)	5	5
1.9 Net cash from / (used in) operating activities	(143)	(248)

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	(324)	(417)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(324)	(417)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(9)	(55)
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	(9)	631
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,320	878
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(324)	(417)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	631

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	844	844

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	444	920
5.2	Call deposits	400	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)	844	1,320

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	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	59

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)	(143)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(324)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(467)
8.4 Cash and cash equivalents at quarter end (item 4.6)	844
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	844
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.81
<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: 29 July 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.