PANTHER METALS LTD

ASX ANNOUNCEMENT **30 October 2026**

Quarterly Activities Report

For the quarter that ended on 30 September 2026

Highlights:

- **A$550,000 in combined asset sales:** Completed the cash sales of the Annaburroo Northern Territory exploration lease for A$200,000 and entered into a binding agreement to sell the Mikado Gold Project to Brightstar Resources Limited (ASX: BTR) for A$350,000.
- **Strategic relationship with Brightstar established:** The Mikado transaction allows Brightstar Resources (ASX: BTR) to consolidate strategically located tenure around its developing Laverton operations, while providing Panther with non-dilutive funding and an opportunity for broader commercial cooperation between the two parties.
- **Burtville East development pathway advanced:** Entered into a non-binding Heads of Agreement (HOA) with BTR to investigate a potential funded mining and processing arrangement, with net proceeds proposed to be shared 50:50 following recovery of project costs.
- **Eight nickel-copper targets identified at Red Flag:** Interpretation of a high-resolution airborne magnetic survey identified eight exploration targets, including priority targets RF1, RF5 and RF8, providing a clear focus for future exploration.
- **Western Australian portfolio prioritised:** Continued concentrating capital, technical expertise and management resources on the Company's core Western Australian gold and nickel assets, including Burtville East, Red Flag and Coglia.

Overview:

During the September 2026 quarter, Panther Metals Limited (ASX: PNT) ("Panther" or "the Company") made significant progress implementing its strategy to sharpen its focus on Western Australia, rationalise its exploration portfolio and advance commercial development opportunities across its gold and nickel assets.

A key achievement was the completed sale of the Company's Annaburroo exploration lease in the Northern Territory for A$200,000 (plus GST). This was followed by a binding agreement with Brightstar Resources Limited (ASX: BTR) ("Brightstar") for the sale of five exploration licences comprising the Mikado Gold Project for A$350,000 cash (plus GST), payable on completion.

The Mikado transaction represents more than the divestment of non-core tenure. The project's strategic location adjacent to Brightstar's developing Laverton operations provides opportunities for improved access, haulage and infrastructure efficiencies, while establishing a foundation for broader commercial cooperation between the companies.

In conjunction with the Mikado sale, Panther and Brightstar entered into a non-binding HOA to investigate a potential development, mining and processing arrangement for the Burtville East Gold Project. The proposed arrangement offers a potential lower-capital pathway towards gold production by leveraging Brightstar's developing Laverton processing infrastructure.

On the exploration front, the Company announced encouraging results from the Red Flag Nickel Project, where interpretation of a high-resolution airborne magnetic survey identified eight nickel-

copper exploration targets. The Company also continued evaluating the longer-term strategic potential of its Coglia Nickel-Cobalt Project.

Collectively, these developments reflect Panther's strategy of realising value from non-core assets, prioritising expenditure across its Western Australian portfolio and pursuing commercially practical development opportunities.

Daniel Tuffin, Managing Director and CEO, commented:

"The September quarter was about sharpening Panther's focus on WA and, importantly, turning that strategy into tangible commercial outcomes.

The Annaburroo sale and Mikado agreement represent a combined $550,000 in cash consideration once Mikado completes. That's capital we can put to better use advancing our core WA assets, without further shareholder dilution.

Mikado is a particularly pleasing outcome. The tenements fit strategically into Brightstar's developing Laverton operations, and the transaction has opened the door to a broader commercial relationship between our companies.

Our HOA with Brightstar offers a potential pathway to develop Burtville East using processing infrastructure already under construction. There is still work to do, but the opportunity to advance the project without funding a standalone operation is a significant step forward.

Our focus is straightforward: allocate capital sensibly, concentrate on the assets that matter and turn these opportunities into tangible value for shareholders.

Corporate:

Sale of Mikado Gold Project, Laverton Western Australia

On 15 September 2026, the Company announced that it had entered into a binding Tenement Sale Agreement (TSA) with Brightstar Resources Limited (ASX: BTR) for the sale of five exploration licences comprising the Mikado Gold Project for A$350,000 cash.

The Mikado tenure is strategically located adjacent to Brightstar's Beta operations and developing Laverton infrastructure, including its new 1.5Mtpa gold processing plant currently under construction.

The acquisition will allow Brightstar to consolidate additional tenure around its developing operating footprint, potentially providing efficiencies across future access, haulage and infrastructure requirements.

For Panther, the transaction provides an opportunity to realise value from non-core tenure and strengthen its working capital position without issuing additional equity.

Importantly, the transaction also establishes a commercial connection between the companies, supporting the investigation of broader development opportunities across Panther's Laverton gold portfolio.

Completion of the transaction remains subject to customary conditions precedent, including required third-party approvals. The A$350,000 cash consideration is payable upon completion.

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Burtville East Heads of Agreement

In conjunction with the Mikado sale, Panther and Brightstar entered into a non-binding HOA to investigate a potential mining and processing arrangement for the Burtville East Gold Project.

Under the proposed structure, Brightstar would fund and manage agreed development, mining, haulage and processing activities. Project costs would be recovered from future gold sales, with remaining net proceeds shared equally between Panther and Brightstar on a 50:50 basis.

The proposed arrangement offers Panther a potential lower-capital development pathway for Burtville East by leveraging Brightstar's developing regional processing infrastructure rather than independently funding a standalone operation.

Brightstar's new 1.5Mtpa Laverton processing plant is currently under construction, with first gold targeted for the June quarter of 2027.

The HOA also provides a framework through which Burtville East, and potentially other future discoveries within Panther's broader Laverton Gold Projects, could be considered as additional sources of ore for Brightstar's processing infrastructure over the longer term.

For Panther, this provides an opportunity to continue advancing exploration across its Laverton gold tenure while maintaining optionality over future development and processing pathways.

The proposed arrangement remains subject to further technical and economic evaluation, agreement of a Mine Plan and Budget and execution of binding documentation.

The Company considers the HOA a constructive step towards establishing a commercially practical development pathway for Burtville East, consistent with Panther's broader strategy of progressing its WA assets through capital-efficient arrangements with regional operators.

Sale of Annaburroo, Northern Territory

On 7 August 2026, the Company announced the completed sale of its 100%-owned Annaburroo exploration lease (EL 32140) in the Northern Territory for cash consideration of A$200,000 plus GST.

The transaction followed a strategic review of Panther's exploration portfolio and reflects the Company's decision to concentrate its capital, technical expertise and management resources on its Western Australian assets.

The sale provided non-dilutive funding while allowing Panther to rationalise its exploration portfolio and prioritise expenditure across projects considered to offer the greatest potential for long-term shareholder value.

Board Renewal

Subsequent to the end of the quarter, on 2 October 2026, the Company announced changes to its Board of Directors, including the appointment of experienced geologist and mining executive Richard Maddocks as a Non-Executive Director.

He has previously held Chief Geologist positions at major Western Australian mining operations and brings significant experience in Mineral Resource estimation, grade control, exploration, project evaluation and business development.

As part of the Board renewal, Executive Director Ranko Matic transitioned to Non-Executive Chairman, while former Chairman Dr Kerim Sener remained on the Board as a Non-Executive Director. Daniel Tuffin continues as Managing Director and CEO.

The Board renewal provides additional geological, operational and corporate experience as Panther advances its gold and nickel projects and evaluates future development and commercial opportunities.

Burtville East Gold Project:

Bulk Metallurgical Sampling

The Company continued progressing the proposed bulk metallurgical sampling program at Burtville East during the quarter.

Additional regulatory and permitting requirements identified through discussions with the relevant government departments are currently being addressed to facilitate the program. While these additional workstreams have extended the anticipated timing, the Company continues to work collaboratively with the relevant authorities to progress the necessary approvals.

The proposed programme remains an important component of the Company's technical evaluation of Burtville East and is expected to assist in assessing potential mining and processing options, including the development pathway being investigated with Brightstar.

Mining Lease

Work continued on the proposed Mining Lease application covering part of the Burtville East Project.

Supporting technical and regulatory documentation continued to be progressed during the quarter as part of the Company's longer-term development strategy and assessment of potential mining pathways.

Development Planning

The Company continued advancing technical studies and development planning for Burtville East, including ongoing assessment of mining, processing and project development options.

An important development during the quarter was the execution of a non-binding HOA with Brightstar to investigate a potential mining and processing arrangement for the project.

The proposed arrangement provides an opportunity to consider a lower-capital development pathway for Burtville East through the use of Brightstar's emerging regional mining and processing infrastructure, potentially reducing the requirement for Panther to independently fund and develop a standalone operation.

Further details of the Brightstar arrangements are provided in the Corporate section of this report.

Coglia Nickel-Cobalt Project:

The Company continued reviewing the longer-term development potential and strategic positioning of its Coglia Nickel-Cobalt Project during the quarter.

Coglia remains an important component of Panther's Western Australian nickel portfolio, providing exposure to nickel and cobalt alongside the emerging nickel-copper exploration opportunities identified at Red Flag.

The Company continues to assess potential development and commercial opportunities for Coglia, taking into consideration evolving nickel market conditions, longer-term demand fundamentals and the allocation of capital across its broader project portfolio.

Red Flag Nickel Project:

The Company reported on 6 August 2026 that it had completed its interpretation of a recent high-resolution UAV airborne magnetic survey undertaken at its 100%-owned Red Flag Nickel Project, located approximately 25km west of Laverton in Western Australia.

The interpretation has defined eight nickel-copper exploration targets across the project area, based on the magnetic signatures considered prospective for remnant ultramafic bodies and associated magmatic nickel-copper mineralisation. Of the eight targets identified, RF1, RF5 and RF8 have been assessed as the most prospective based on their geological setting, magnetic characteristics.

Survey Interpretation

The interpretation indicates that portions of the Red Flag Project may preserve ultramafic bodies within a granitoid-dominated geological setting, consistent with exploration models developed elsewhere within the Windarra-Woodline nickel district. A summary of the interpreted exploration targets is provided in Table 1 below.

Table 1: Target Ranking Table – Red Flag Nickel Project

Target	Prospectivity	Target Mineralisation Style	Interpreted Geological Control	Observation
RF1	High	Magmatic Ni–Cu (±PGE), Windarra /Woodline-style	Remnant ultramafic raft / lens in magnetically quiet foliated granitoid; possible basal / contact preservation	Discrete high-amplitude remanent magnetic body; best on-tenure magnetic Ni analogue
RF5	High	Magmatic Ni–Cu (±PGE), remnant ultramafic	Magnetic ultramafic remnant in granite; historic Salamis Ni context	Coherent magnetic high
RF8	Mod-high	Magmatic Ni–Cu ± contact /structural	Demagnetised corridor structure–lithology interaction	Magnetic attenuation next to dyke
RF2	Moderate	Magmatic Ni–Cu, ultramafic remnant	Smaller remanent ultramafic lens east of RF1 within granitoid domain	Magnetic response, same host model as RF1; lower apparent continuity based on TMI;
RF7	Moderate	Magmatic Ni–Cu, ultramafic remnant	Magnetic ultramafic body	Magnetic response indicates ultramafic; potential link to RF8 target

RF4	Mod-Low	Structural	Demagnetisation along significant structure in granite	Structural magnetic low; may not be a primary ultramafic (magnetic) body
RF6	Low	Magmatic Ni	Minor magnetic ultramafic xenolith in granite	Small discrete magnetic feature, interpreted ultramafic
RF3	Low	Requires further data	Magnetic low within granite; alteration or fabric-related demagnetisation	Observed circular magnetic low

The Red Flag Nickel Project is interpreted to host Windarra-affinity ultramafic remnants in granitoid, with targets RF1 and RF5 as the clearest examples and therefore the most prospective for nickel mineralisation. These interpreted ultramafic remnants are bound in part by structures including a thrust along the southern margin of the granitoid body (denoted Ag_1).

Next Steps

Core Geophysics has recommended a phased exploration approach, commencing with a review of the interpreted magnetic survey results alongside historical exploration data to assist in planning follow-up field activities.

The initial focus is expected to be targeted ground electromagnetic (EM) surveys over the RF1 and RF5 targets, with follow-up work at RF8 and RF7 where warranted. Surface geochemical sampling and geological mapping may also form part of the exploration programme, depending on the outcome of the historical data review.

This phased approach provides a cost-effective pathway to systematically evaluate the priority targets at Red Flag before progressing to drill testing where justified.

Mineral Resource Estimate at Burtville East

Table 2: *2025 Updated Burtville East Mineral Resource Estimate.*

Classification	Reporting Cut Off	Tonnes	Grade Au	Ounces Au
Indicated	0.5g/t Au	53,100	4.03g/t	6,900
	1.5g/t Au	40,900	4.94g/t	6,500
Inferred	0.5 g/t Au	57,800	1.66g/t	3,100
	1.5g/t Au	21,400	3.01g/t	2,100
Total	**0.5g/t Au**	**110,900**	**2.79g/t**	**10,000**
	1.5g/t Au	**62,300**	**4.28g/t**	**8,600**

Some errors may occur due to rounding. Table updated to correct prior totalling errors and provide additional cut-offs.

For further information on the MRE, please refer to the ASX announcements on 4 September 2025 and 2 October 2025.

Mineral Resource Estimate at Coglia

Table 3: *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.

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”
- 9 July 2025 “Further High Grades and Strike Extensions at the Burtville East Gold Project”
- 4 September 2025 “Maiden High-Grade Gold Resource at Burtville East”
- 2 October 2025 “Technical Correction to High-Grade Gold Resource at Burtville East”
- 2 October 2025 “Burtville East - Open Pit Potential Confirmed”
- 3 November 2025 “Outstanding Gravity Recovery Results at Burtville East”
- 24 December 2025 “Market Update”
- 6 August 2026 “Multiple Nickel-Copper Targets Defined at Red Flag”

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LISTING RULE DISCLOSURES

Exploration Expenditure:

In accordance with ASX Listing Rule 5.3.1, the Company spent $110,000 on exploration work during the quarter, which largely comprised of airborne magnetic survey, scoping study costs, and tenement compliance.

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 2026 was $160,000 of which $58,000 was related to exploration consulting services and $102,000 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 entered into agreements to sell the five (5) Mikado Gold Project tenements (Western Australia) and the Annaburroo tenement (Northern Territory) during the quarter;

(2) The mining tenements held by the Company as at 30 September 2026 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	-
	E39/2368	Granted	Panther Metals Ltd	100%
	E39/2369	Granted	Panther Metals Ltd	100%
	E39/2376	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%
	E38/3749	Granted	Panther Metals Ltd	100%
	E38/3750	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	Granted	Panther Metals Ltd	100%
Northern Territory				
Marrakai	EL 32121	Granted	Panther Metals Ltd	100%
Annaburroo	EL 32140	Granted	Panther Metals Ltd	100%
Adelaide River	EL 33215	Application	Panther Metals Ltd	-

Notes:

1. As noted above, the Company has entered into an agreement to sell the five (5) Mikado Gold Project tenements in Western Australia. The transfer of these tenements was in progress as at 30 September 2026.
2. As noted above, the Company has entered into an agreement to sell the Annaburroo tenement in the Northern Territory. The transfer of this tenement was in progress as at 30 September 2026.
3. Tenement E38/3867 was granted on 5 August 2026.

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Competent Persons Statements:

The information in this announcement relating to previously reported geophysical results is based on, and fairly represents, information and supporting documentation compiled or reviewed by Mr Mathew Cooper BSc (Hons). Mr Cooper is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are independent consultants to the company. Mr Cooper has sufficient experience which is relevant 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 in this announcement relating to previously reported Exploration Results and Resource Estimation at the Burtville East Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a full-time employee of Asgard Metals Pty Ltd. 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 previously reported Mineral Resource estimation for the Coglia Nickel-Cobalt Project was compiled by Ms Ruth Woodcock, a consultant geologist of Asgard Metals Pty. Ltd. Ms Woodcock 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 the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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 further confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report continue to apply and have not materially changed.

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

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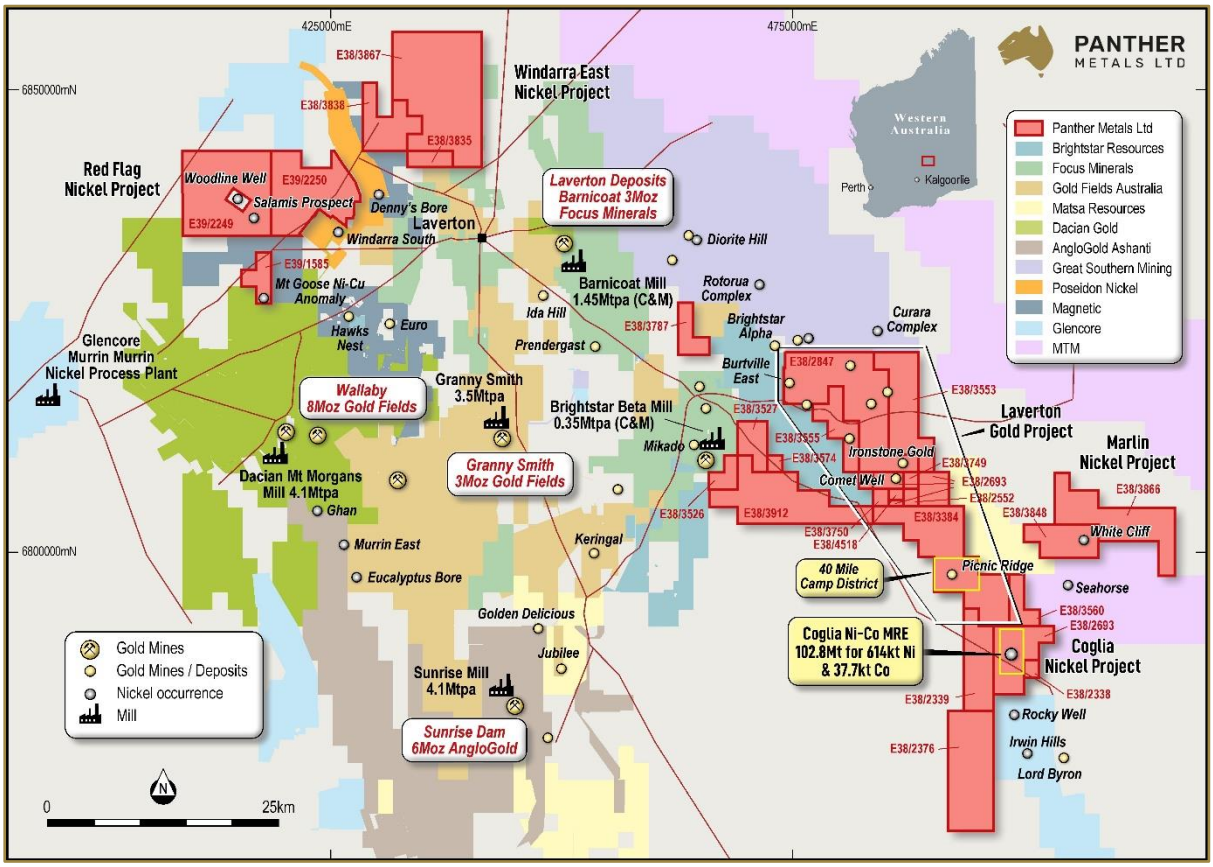
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About Panther Metals

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 2026

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	(3)	(11)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(53)	(160)
	(e) administration and corporate costs	(80)	(236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	167
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(131)**	**(222)**

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	(107)	(319)
	(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	200	200
	(c) property, plant and equipment	-	-
	(d) investments	-	125
	(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**	**6**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(18)
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**	**-**	**(18)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	698	894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(131)	(222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	93	6
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(18)

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**	**660**	**660**

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	60	298
5.2	Call deposits	600	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)**	**660**	**698**

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	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	58

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)	(131)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(107)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(238)
8.4	Cash and cash equivalents at quarter end (item 4.6)	660
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	660
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.77

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: 30 October 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.