



PANTHER METALS LTD

PANTHER METALS LTD
ACN 614 676 578

PROSPECTUS

For an offer of up to 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (Offer).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Joint Lead Managers:



IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

STEINPREIS PAGANIN
Lawyers & Consultants



IMPORTANT NOTICE

This Prospectus is dated 29 October 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make

such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia and may not be distributed in the United States of America.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.panthermetals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6188 8181 during office hours or by emailing the Company at info@panthermetals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your

application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are

beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets and exploration results, is based on information compiled by Geomin Services Pty Ltd. Geomin Services Pty Ltd has sufficient experience which is relevant to the style of mineralisation and type of deposit 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**). Mr Paddy Reidy is a full time employee of Geomin Services Pty Ltd. Mr Reidy consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities

can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by

legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to

accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other

professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6188 8181.

CORPORATE DIRECTORY

Directors

Daniel Tuffin
Managing Director and CEO

Dr. Kerim Sener
Non-Executive Chairman

Ranko Matic
Executive Director

Company Secretary

Ranko Matic

Proposed ASX Code

PNT

Registered Office

Level 2
22 Mount Street
PERTH WA 6000
Telephone: +61 8 6188 8181

Facsimile: +61 8 6188 8182

Email: info@panthermetals.com.au
Website: www.panthermetals.com.au

Joint Lead Managers

Sanlam Private Wealth Pty Ltd
Level 2
33 York Street
SYDNEY NSW 2000

Telephone: + 61 2 8245 0501

Kerr Allan Financial Pty Ltd
Level 10, 23-25 Hunter Street
SYDNEY NSW 2000

Telephone: + 61 2 9241 2599

Legal advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Solicitors Reporting on Title

Mining Access Legal
Unit 28, 168 Guildford Road
MAYLANDS WA 6051

Investigating Accountant

Criterion Audit Pty Ltd
Suite 2
642 Newcastle Street
LEEDERVILLE WA 6007

Auditor*

Criterion Audit Pty Ltd
Suite 2
642 Newcastle Street
LEEDERVILLE WA 6007

Independent Geologist

Geomin Services Pty Ltd
3 Railway Road
KALAMUNDA WA 6076

Share Registry*

Automic Group
Level 2
267 St Georges Terrace
PERTH WA 6000

* These entities are included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Panther Metals Ltd (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company's main portfolio includes the:

- (a) Coglia nickel-cobalt project in Western Australia;
- (b) Red Flag nickel-sulphide project in Western Australia;
- (c) Merolia gold project (which includes the Burtville East, Comet Well and Ironstone prospects) in Western Australia;
- (d) Mikado gold project in Western Australia;
- (e) Annaburroo project in the Northern Territory; and
- (f) Marrakai gold project in the Northern Territory.

This Prospectus is seeking to raise a maximum of \$5,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board has significant expertise and experience in the mining industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



Dr. Kerim Sener
Chairman

2. KEY OFFER INFORMATION

2.1 Indicative Timetable

Lodgement of Prospectus with the ASIC	29 October 2021
Exposure Period begins	29 October 2021
Opening Date of the Offer	5 November 2021
Closing Date of the Offer	22 November 2021
Despatch of holding statements	22 November 2021
Issue of Shares under the Offer	26 November 2021
Expected date for quotation on ASX	10 December 2021

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all references to dates and times are to WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

2.2 Key Statistics of The Offer

	Minimum Subscription (\$5,000,000) ¹
Offer Price per Share	\$0.20
Shares currently on issue	26,000,001
Shares to be issued under the Offer	25,000,000
Gross Proceeds of the Offer	\$5,000,000
Shares to be issued to Bonanza Resources Pty Ltd ²	2,125,000
Shares to be issued to Bluebrook Nominees Pty Ltd ²	250,000
Shares to be issued to Asgard Metals Pty Ltd ³	1,250,000
Shares on issue Post-Listing (undiluted)⁴	54,625,001
Market Capitalisation Post-Listing (undiluted)⁵	\$10,925,000
Options to be issued to the Joint Lead Managers ⁶	3,500,000
Performance Rights to be issued to Directors ⁷	5,000,000
Shares on issue Post-Listing (fully diluted)⁴	63,125,001
Market Capitalisation Post-Listing (fully diluted)⁵	\$12,625,000

Notes:

1. Assuming the Minimum Subscription of \$5,000,000 is achieved under the Offer.
2. Refer to Section 9.2.2 for a summary of the Bonanza and Bluebrook Acquisition Agreement.
3. Refer to Section 9.4 for a summary of the Asgard Consultancy Agreement.

4. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
5. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
6. Exercisable at \$0.30 on or before the date that is 3 years from issue. Refer to Section 10.3 for the terms and conditions of the Joint Lead Manager Options
7. Refer to Section 10.4 for the terms of the Performance Rights.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Panther Metals Ltd (ACN 614 676 578) (Company or Panther).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 7 September 2016. Since incorporation, the Company has focused on identifying and acquiring prospective mineral exploration projects.	Section 5.1
What is the Company's interest in the Projects?	The Company owns or has a right to acquire 100% in the following projects: (a) the Coggia Nickel-Cobalt Project; (b) the Red Flag Nickel Sulphide Project; (c) the Merolia Gold Project; (d) the Mikado Gold Project; (e) the Annaburroo Gold Project; and (f) the Marrakai Gold Project, (together, the Projects).	Section 5.2 and Annexure A
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programmes. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.5. A detailed explanation of the Company's business model is provided at Section 5.3 and a summary of the Company's proposed exploration programmes is set out at Section 5.4.	Sections 5.3 and 5.4
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer and ASX listing are: (a) systematically explore and seek to develop the Projects; (b) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; (c) continue to pursue other acquisitions that have a strategic fit for the Company; and (d) provide working capital for the Company.	Section 5.3
What are the key dependencies of the Company's business model?	In order to manage these programmes and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional technical expertise as and when needed with a mixture of both permanent and contractor positions.	Section 5.3

Item	Summary	Further information
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement the strategy; (b) a portfolio of quality assets in Western Australia and the Northern Territory considered by the Board to be highly prospective for nickel and gold; and (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects. 	Section 5
D. Key Risks		
Conditional Prospectus	<p>This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.6. There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest.</p>	Section 7.2
Limited History	<p>While the Company has been incorporated for over 5 years, it has operated as a wholly owned subsidiary of Panther plc for the last 2.5 years. No assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>	Section 7.2
Exploration and Operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the</p>	Section 7.2

Item	Summary	Further information
	<p>event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>	
Tenure, access and grant of applications	<p>Applications</p> <p>The Tenements are at various stages of application and grant, specifically some of the tenements for the Merolia Gold Project, the Red Flag Project and the Mikado Project are still under application, including some with competing applications from third parties. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, other than the competing applications, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant specifically for the Merolia Gold Project.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the Northern Territory and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including miscellaneous licences, Crown Reserves, pastoral leases file notation areas and a special prospecting licence. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>	Section 7.2
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain</p>	Section 7.4

Item	Summary	Further information
	additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.	
Other risks	For additional specific risks please refer to Section 7. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3.	Section 7.3

E. Directors and Key Management Personnel

Who are the Directors?	<p>The Board consists of:</p> <ul style="list-style-type: none"> (a) Daniel Tuffin – Managing Director; (b) Dr. Kerim Sener – Non-Executive Chairman; and (c) Ranko Matic – Executive Director. <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1
What experience do the Directors have?	<p>Daniel Tuffin – Managing Director</p> <p>The founder and MD of successful mine consulting firm Auralia Mining Consulting, Daniel is a hands-on mining engineer with over 20 years' experience. His career began in iron ore and gold projects in WA and later extended internationally. He's established many successful companies and mining projects, including co- founding private Kalgoorlie gold mining venture Rose Dam Resources, discovering and then privately co- developing the RDSW open pit, which to date has produced over 30koz of gold. Daniel has a wealth of experience specific to the Company, having worked in the Laverton area both onsite at the Granny Smith mine, and as a consultant for mine engineering planning work on the nearby Euro and Fish deposits. As the co-founder of Roman Kings, he developed the nearby Crawford and Gambier Lass North Projects in Leonora, later vending them into the Kingwest IPO (ASX:KWR) for \$3.6m in scrip. He also developed assets in the NT within his Montejinni Resources company prior to their vend into Tempest Minerals (ASX:TMR) for their IPO in 2017. He is currently the Technical Director of Leonora gold float Mt Malcolm Mines NL (ASX:M2M).</p> <p>Dr Kerim Sener – Non-Executive Chairman</p> <p>With over 22 years in the mining and mineral exploration industry, Kerim has been responsible for the discovery of over 4.3Moz of gold in Eastern Europe and has been instrumental in the development of AIM listed Ariana Resources plc (LON: AAU) into active gold mining operations in Turkey. He takes an entrepreneurial approach to mineral exploration, having been involved in several successful IPOs/RTOs on the LSE, TSX-V and the ASX. He is actively involved in developing an Eastern European exploration strategy for Venus Minerals and Western Tethyan Resources, into which Ariana Resources is invested. He completed his PhD at UWA on orogenic gold systems in the Pine Creek Orogen and is a geological expert on the Company's Northern Territory assets. He is the Managing Director of Ariana Resources plc, listed on AIM in the UK and is also Non-Executive Chairman</p>	Section 8.1

Item	Summary	Further information																				
	<p>of Panther Metals plc (LON: PALM), which is listed on the main board of the London Stock Exchange.</p> <p>Ranko Matic – Executive Director</p> <p>Mr. Ranko Matic is a Chartered Accountant with over 30 years’ experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Ranko is a director of a chartered accounting firm and a corporate advisory company based in Perth and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations. Through these positions Ranko has been involved in an advisory capacity to over 40 initial public offerings and other re- capitalisations and re-listings of ASX companies in the last 20 years. Mr Matic is currently a non-executive director of ASX listed companies Australian Gold & Copper Ltd and East Energy Resources Ltd. Mr Matic has also acted as CFO and Company Secretary for companies in the private and public listed sector and continues to hold various roles in this capacity. Up until recently when he retired from the Board, Mr Matic served as a director and in various other officer roles with Argosy Minerals Ltd between July 2014 and September 2021.</p>																					
What are the significant interests of Directors in the Company?	<table><tr><th>Director</th><th>Remuneration for the year ended 31 December 2020</th><th>Remuneration for the year ended 31 December 2021</th><th>Proposed remuneration for year ending 31 December 2022</th></tr><tr><td colspan="4">Directors</td></tr><tr><td>Daniel Tuffin^{1 2 3}</td><td>Nil</td><td>\$50,000</td><td>\$220,000</td></tr><tr><td>Dr Kerim Sener^{4 5}</td><td>Nil</td><td>\$50,000</td><td>\$55,200</td></tr><tr><td>Ranko Matic^{6 7}</td><td>Nil</td><td>\$50,000</td><td>\$156,000</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">1. Appointed on 29 January 2021.2. The Company has agreed to pay Mr Tuffin \$2,500 a month during the period up to the Company being listed on ASX, for work done in preparation for the Company's IPO and listing. As at the date of this Prospectus, the Company owes a total of \$30,000 which has been accrued but not yet paid for this work.3. In addition, the Company has entered into an agreement for use of office premises with Auralia Mining Consulting, an entity controlled by Mr Tuffin, whereby the Company will pay Auralia \$2,000 per month for use the use of office premises on the terms and conditions set out in the agreement.4. Appointed on 7 September 2016.5. The Company has agreed to pay Dr Sener \$2,500 a month during the period up to the Company being listed on ASX, for work done in preparation for the Company's IPO and listing. As at the date of this Prospectus, the Company owes a total of \$30,000 which has been accrued but not yet paid for this work.6. Appointed on 27 January 2021.7. The Company has agreed to pay Mr Matic \$2,500 a month during the period up to the Company being listed on ASX, for work done in preparation for the Company's IPO and listing. As at the date of this Prospectus, the Company owes a total of \$30,000 which has been accrued but not yet paid for this work.	Director	Remuneration for the year ended 31 December 2020	Remuneration for the year ended 31 December 2021	Proposed remuneration for year ending 31 December 2022	Directors				Daniel Tuffin ^{1 2 3}	Nil	\$50,000	\$220,000	Dr Kerim Sener ^{4 5}	Nil	\$50,000	\$55,200	Ranko Matic ^{6 7}	Nil	\$50,000	\$156,000	Section 8.2
Director	Remuneration for the year ended 31 December 2020	Remuneration for the year ended 31 December 2021	Proposed remuneration for year ending 31 December 2022																			
Directors																						
Daniel Tuffin ^{1 2 3}	Nil	\$50,000	\$220,000																			
Dr Kerim Sener ^{4 5}	Nil	\$50,000	\$55,200																			
Ranko Matic ^{6 7}	Nil	\$50,000	\$156,000																			

Item	Summary	Further information																				
	<table><tr><th>Director</th><th>Shares</th><th>Performance Rights</th><th>Percentage (%) (Undiluted)</th><th>Percentage (%) (Fully Diluted)</th></tr><tr><td>Daniel Tuffin</td><td>2,625,000¹</td><td>2,000,000</td><td>4.8%</td><td>7.33%</td></tr><tr><td>Ranko Matic</td><td>500,000</td><td>1,500,000</td><td>0.92%</td><td>2.38%</td></tr><tr><td>Dr Kerim Sener</td><td>-</td><td>1,500,000</td><td>Nil</td><td>3.17%</td></tr></table> <p>Notes:</p> <p>1. Mr Tuffin is the sole director and secretary of Bonanza Resources Pty Ltd. Under the Bonanza Bluebrook Acquisition Agreement, Bonanza will receive 2,125,000 Shares as part-consideration of the acquisition. Refer to Section 8.2.2 for further details.</p>	Director	Shares	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)	Daniel Tuffin	2,625,000 ¹	2,000,000	4.8%	7.33%	Ranko Matic	500,000	1,500,000	0.92%	2.38%	Dr Kerim Sener	-	1,500,000	Nil	3.17%	
Director	Shares	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)																		
Daniel Tuffin	2,625,000 ¹	2,000,000	4.8%	7.33%																		
Ranko Matic	500,000	1,500,000	0.92%	2.38%																		
Dr Kerim Sener	-	1,500,000	Nil	3.17%																		
What are the significant interests of advisors to the Company?	Refer to 'Who is the lead manager to the Offer?' for further information regarding the fees that the Joint Lead Managers will receive in connection with the Offer.	Section 8.2																				
What related party agreements are the Company party to?	<p>The Company has entered into the following related party agreements:</p> <p>(a) an executive services agreement with Daniel Tuffin;</p> <p>(b) a letter of appointment with Kerim Sener on standard terms;</p> <p>(c) a consultancy agreement with Consilium Corporate Pty Ltd in relation to Ranko Matic's appointment as a Director and other consultancy services to be provided by Consilium Corporate;</p> <p>(d) a consultancy agreement with Asgard Metals Pty Ltd in relation to consultancy services to be provided by Asgard Metals. This agreement is noted for completeness, as Asgard Metals is a wholly owned subsidiary of Ariana Resources plc and Dr Sener is the Managing Director of Ariana Resources;</p> <p>(e) an agreement for use of office premises between the Company and Auralia Mining Consulting, an entity an entity which Mr Tuffin is a director, shareholder and beneficiary of; and</p> <p>(f) deeds of indemnity, insurance and access with each of the Directors on standard terms.</p>	Section 9.3																				
F. Financial Information																						
How has the Company been performing?	The audited historical financial information of the Company (including its subsidiaries) for the half-year ended 30 June 2021, the full-year ended 31 December 2020 and the period ended 31 December 2019 are set out in Section 6 and Annexure C.	Section 6 and Annexure C																				
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Section 6 and Annexure C																				

Item	Summary	Further information
G. Offer		
What is the Offer?	The Offer is an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$5,000,000.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Sections 4.4
Who is the lead manager to the Offer?	<p>The Company has appointed Sanlam Private Wealth Pty Ltd and Kerr Allan Financial Pty Ltd (Joint Lead Managers) as joint lead managers to the Offer through separate engagement letters with each Joint Lead Manager.</p> <p>Sanlam Private Wealth Pty Ltd will receive the following fees:</p> <ul style="list-style-type: none"> (a) a success fee of 6% of funds raised under the Offer by Sanlam clients and introduced parties; (b) a joint lead manager fee of \$25,000 (plus GST); and (c) a DVP settlement facilitation fee of \$12,000 (plus GST). <p>Kerr Allan Financial Pty Ltd will receive the following fees:</p> <ul style="list-style-type: none"> (a) a transaction fee of 4% of the total funds raised under the Offer (excluding any amount raised by Sanlam); (b) a management fee of 2.0% of the total funds raised under the Offer (excluding any amount raised by Sanlam), to be paid in cash or Shares at the election of Kerr Allan Financial Pty Ltd; (c) the Company will issue 3,500,000 Options to Kerr Allan (or its nominee) exercisable at \$0.30 each expiring on a date that is 3 years from the date of issue; and (d) should the preparation of the Offer be completed and the Offer not proceed, the Company will pay a fee of \$30,000. 	Section 4.5
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.12
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.8

Item	Summary	Further information
What is the allocation policy?	<p>The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.9.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 4.9
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.6.	Section 5.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2	Section 10.2
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that:</p> <ul style="list-style-type: none"> (a) 2,125,000 Shares issued to Bonanza Resources Pty Ltd (or its nominee) under the Bonanza and Bluebrook Agreement; (b) 250,000 Shares issued to Bluebrook Nominees Pty Ltd (or its nominee) under the Bonanza and Bluebrook Agreement; (c) 1,250,000 Shares issued to Asgard Metals Pty Ltd (or its nominee) under the Asgard Consultancy Agreement; (d) 3,000,000 Shares issued to various investors under seed subscription agreements at a deemed issue price of \$0.10 per Share; (e) 3,500,000 Options to Kerr Allan Financial Pty Ltd (or its nominee) under the Kerr Allan Mandate; and (f) 5,000,000 Performance Rights to be issued to Directors of the Company. <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 47.60% comprising all shares issued. Other than Shares subject to ASX imposed escrow or held by Directors or promoters.</p>	Section 5.8
Who are the current Shareholders of the Company	<p>The Company's Share capital is comprised of Shares:</p> <ul style="list-style-type: none"> (a) held by the parent company (Panther plc); and 	Section 5.6

Item	Summary	Further information
and on what terms were their Shares issued?	(b) issued pursuant to seed capital raisings which the Company has undertaken since its incorporation.	
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.8
Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 4.6
H. Use of funds		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> (a) implementing the Company's business objectives and exploration programmes as set out in Part C of Investment Overview; (b) expenses of the Offer; (c) administration costs; and (d) working capital, <p>further details of which are set out in Section 5.5.</p>	Section 5.5
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.14
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.15
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to</p>	Section 4.14

Item	Summary	Further information
	deciding whether to subscribe for Shares offered under this Prospectus.	
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 5.10
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 8.4.</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.4
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 8 6188 8181; or</p> <p>(c) By contacting the Share Registry on + 61 1300 288 664.</p>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000.

The Shares issued under this Prospectus will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offer is \$5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offer.

4.4 No Underwriter

The Offer is not underwritten.

4.5 Joint Lead Managers

The Company has appointed Sanlam Private Wealth Pty Ltd and Kerr Allan Financial Pty Ltd as the Joint Lead Managers to the Offer. The Joint Lead Managers have entered into separate mandates with the Company and will each receive the fees set out in Section 9.1.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List;

(together, the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;

- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programmes at the Projects (as further detailed in Section 5.4):
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.5.

4.8 Applications under the Offer

Applications for Shares under the Offer must be made by using an online Application form at <https://investor.automic.com.au/#/ipo/panthermetals> and pay the application.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Joint Lead Managers) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.10 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three 3 months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in this Prospectus. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Options, then the Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.11 Issue

Subject to the Conditions set out in Section 4.6 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Joint Lead Managers) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9). The Directors reserve the right to reject

any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.12 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.13 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.15 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated on 7 September 2016 as a proprietary company limited by Shares under the name "Parthian Resources Pty Ltd". At this time the company was nominally focused on developing mineral exploration opportunities in the Middle East, until mid-2018, when it refocused its strategy on to Australia. Between late 2016 and early 2018, the company drew on the experience of project consultants and investigated opportunities for project acquisitions in the Middle East. No project acquisitions were made prior to the shift in focus, following which the process of project identification commenced in Australia.

Since late 2019, the Company has been focussed on project identification in Australia. Further details of the Company's projects are set out below.

The Company was acquired by Panther Metals plc in March 2019 and was then renamed "Panther Metals Pty Ltd" on 22 March 2019 and on 19 February 2021 applied for a change of company status from a proprietary company to a public company.

5.2 Overview of the Company's Projects

The Company holds 100% ownership rights over a group of 5 granted exploration licenses covering 236km², and 8 applications covering 275km² of the Tier 1 mining district covering the Laverton Greenstone Belt in the Laverton region of Western Australia. Refer to the Solicitor's Report on Tenements at Annexure B of the Prospectus for further details of the Company's tenements.

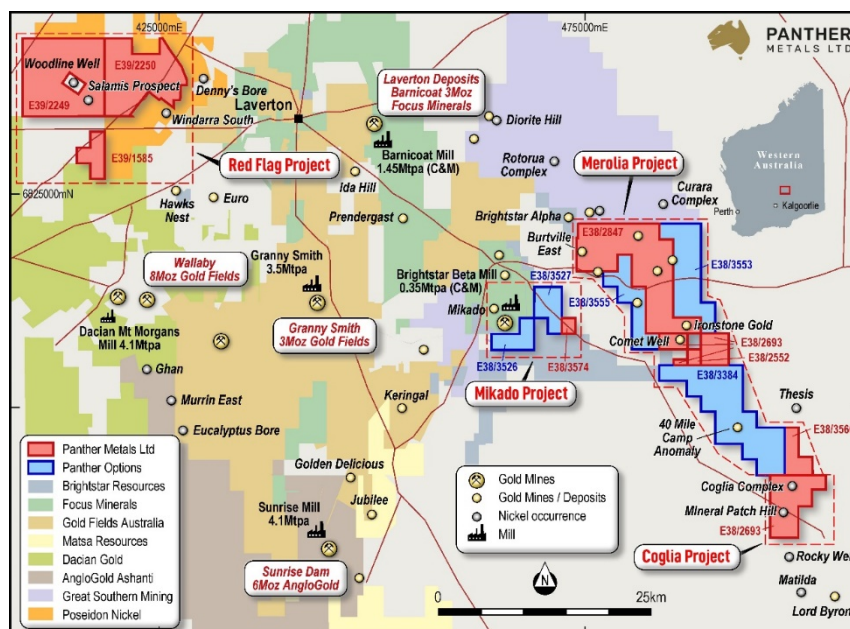


Figure 1: Western Australian project locations

Numerous anomalous nickel, cobalt and gold areas have been identified via historical drilling and sampling programmes across the greater package area, displaying significant grades in samples and drill intersections. The Company has since developed further pre-IPO nickel and gold targets, generating a JORC compliant exploration nickel-cobalt target at Coglia and the definition of a new gold anomaly at 40 Mile Camp.

The Company also holds 100% ownership rights over the Annaburroo and Marrakai gold projects in the Northern Territory covering 160km² over two tenements. The projects are located approximately 100km southeast of Darwin. Refer to the Solicitor's Report on Tenements at Annexure B of the Prospectus for further details of the Company's tenements.

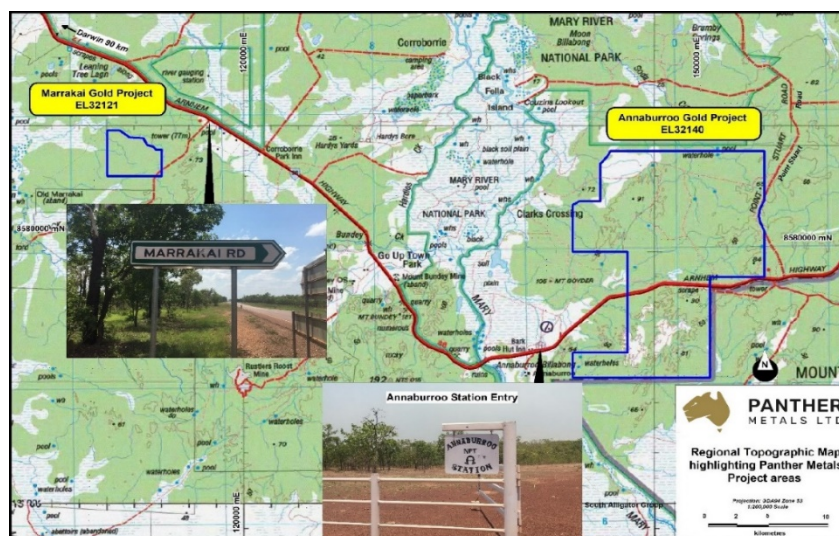


Figure 2: Northern Territory project locations

A summary of the key information in relation to the each of the Projects is set out below.

A comprehensive summary of regional and local geology and exploration work pertaining to the Tenements is contained in the Independent Geologist's Report

5.2.1 Coglia Nickel-Cobalt Project

The Coglia Nickel-Cobalt Project is located approximately 60km south-east of the town of Laverton. Access is via the Coglia-Merolia Road. The project is situated at the southern end of the granted exploration licence E38/2693. The project area is highly prospective for nickel-cobalt laterite mineralisation and potential to host nickel sulphide mineralisation.

(a) Coglia Nickel-Cobalt JORC Exploration Target

In June 2021 the Company estimated a maiden JORC Exploration Target for the Coglia Nickel-Cobalt project:

Table 1: Coglia Nickel-Cobalt JORC Exploration Target*

Tonnage Range		Grade Range Nickel %		Grade Range Cobalt ppm	
30,000,000	50,000,000	0.6	0.8	400	600

*The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources. Refer to Appendix 1 in the Independent Geologist's Report for the relevant JORC tables.

Refer to section 2.5.4 of the Independent Geologist's Report for the significant historical intercepts inside the JORC Exploration Target area.

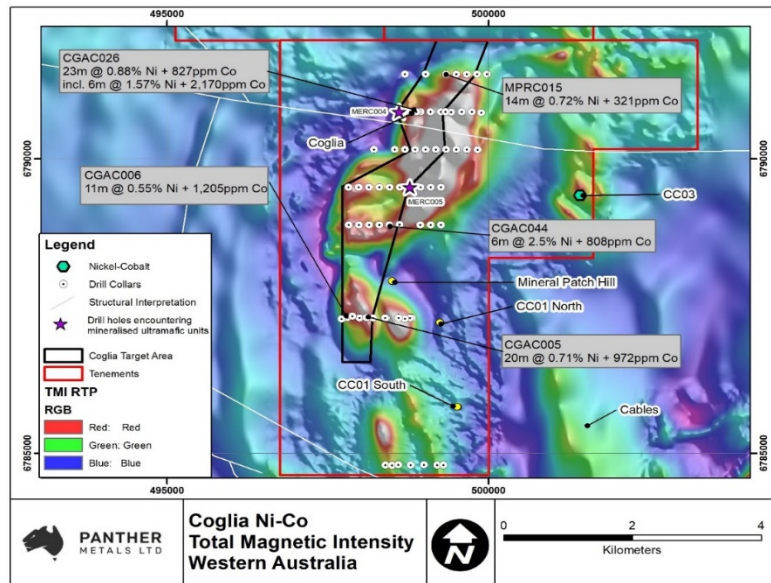


Figure 3: Coglia drill hole locations and Exploration Target mineralised zone (black outline) inside E38/2693.

The Company intends to carry out the following programmes immediately post listing:

- (i) 4,000m infill/extensional reverse circulation programme on the exploration target with the intention to upgrade it into a Mineral Resource while testing for sulphides at depth, and
- (ii) 1,000m reverse circulation programme to test for sulphides at the CC03 area.



Figure 4: Nickel laterite mineralisation, CGAC017, 40m depth (White Cliff Minerals, 2018 aircore drill programme)

(b) Coglia Sulphides

Aircore drilling of the Coglia nickel-cobalt Exploration Target in 2018, which was designed to test lateritic Ni-Co mineralisation, also intersected highly anomalous copper mineralisation - 23m at 1,024ppm (0.1%) copper in CGAC048 and 33 metres at 527ppm copper in CGAC047, which increases in intensity to the west towards the contact between the intrusive ultramafic unit and the adjacent felsic volcanic rocks. While copper mineralisation tends to concentrate in the regolith profile at the top of the water table, the elevated levels of copper are suggestive of nearby sulphide mineralisation.

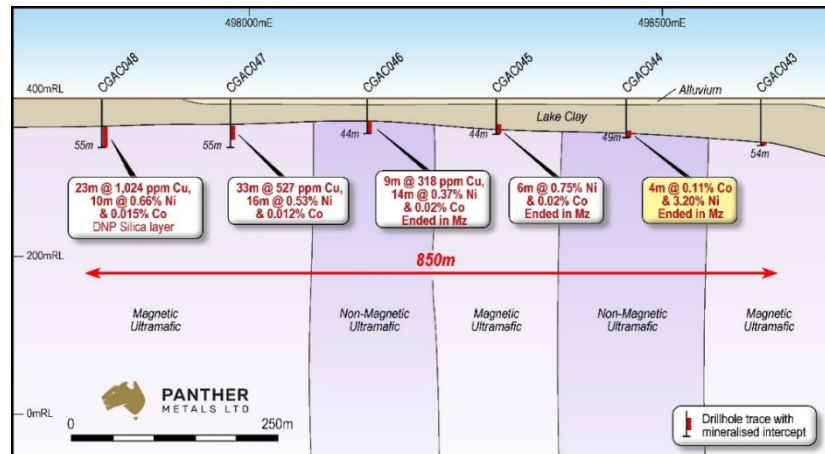


Figure 5: Geological cross-section of White Cliff Minerals 2018 aircore drill line on the 6,788,880N

Earlier drilling of the Coglia nickel-cobalt Exploration Target area in 2016 identified a Ni-Cu-Pt-Pd regolith geochemical anomaly with RC hole MERC004 (Figure 7) intersecting 12 metres at 2.18% nickel, 181ppm copper, 27ppb Pt+Pd, 0.57% chrome, 604ppm cobalt, and 536ppm zinc from 80m. It also intersected anomalous platinum group elements.

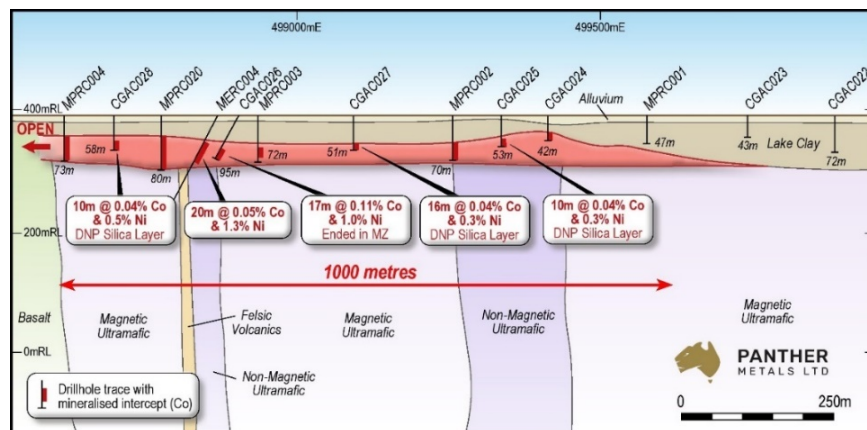


Figure 6: Geological cross-section of drilling on the 6,790,800N

These anomalous zones of platinum and palladium within fresh ultramafic rocks are considered significant, indicating that the Coglia ultramafic unit is prospective for nickel sulphide mineralisation as platinum group elements partition strongly into the sulphide phase during the crystal fractionation process and the levels present in the Coglia ultramafic indicate that a sulphide phase may be present.

The Company intends to further investigate the potential for nickel sulphide mineralisation at Coglia in conjunction with defining a nickel-cobalt Mineral Resource at the Project.

Refer to section 2.5 of the Independent Geologist's Report for further details on the Coglia Nickel-Cobalt Project.

5.2.2 Red Flag Nickel-Sulphide Project

The Red Flag Project is located 14km to the north-north-east of the Mt Morgans mine site within the Mt Margaret Mineral Field of the North-Eastern Goldfields. The

Mt Morgans mine is situated approximately 915km northeast of Perth and 320km north-northeast of Kalgoorlie.

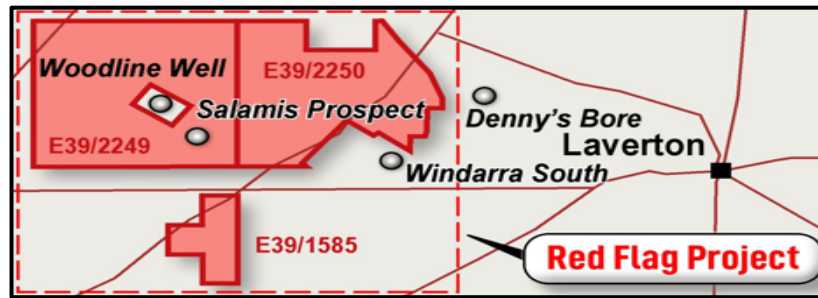


Figure 7: Red Flag Project location, west of Laverton

The Project is comprised of two separate areas. The southern project area is located on granted tenement E39/1585, which is prospective for both gold and nickel sulphides. The northern project area is comprised of two adjoining tenement applications for E39/2249 and E39/2250, which are prospective for nickel sulphides.

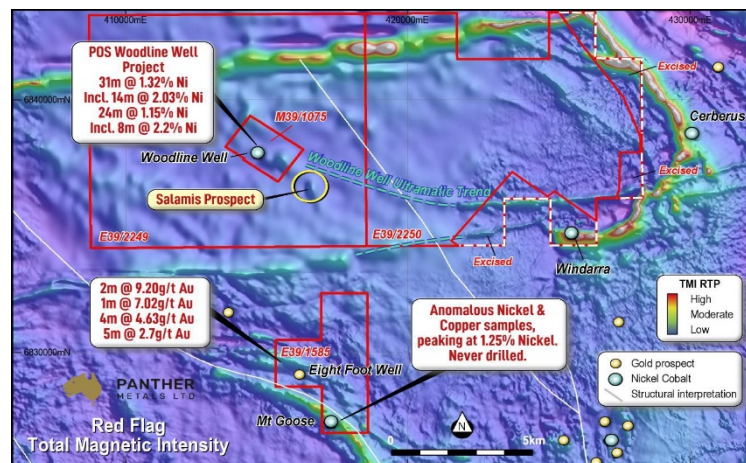


Figure 8: Red Flag Project total magnetic intensity and regional nickel deposits

Three main target areas currently exist within the Red Flag Project area:

- Woodline Well Extension/Salamis Nickel Sulphide Prospect area (northern project area);
- Eight Foot Well Gold Prospect (southern project area);
- Mt Goose Nickel-Copper Prospect (southern project area); and
- Woodline Well Extension/Salamis Nickel Sulphide Prospect.

The northern project area of Red Flag, comprising tenement applications E39/2249 and E39/2250, has been explored for nickel principally by Poseidon Nickel between 2007 and 2011. The Woodline Well nickel oxide deposit is situated on M39/1075, which is surrounded by Panther application E39/2249.

In April 2008 a total of 9 RC holes for 864m were drilled into the Salamis Prospect to ascertain the underlying geology of an aeromagnetic anomaly within the Mt Margaret granite to the northwest of the South Windarra Nickel Mine. Whilst ultramafic rocks were intersected, assays reflected the komatiite geochemistry but showed no sulphide enrichment. This is in contrast to the Woodline Well prospect 5km further to the northwest which is highly mineralised.

In 2009 a nickel focused soil sampling programme was conducted over a large portion of E39/2250, the results of which showed a linear nickel-copper-magnesium anomaly that follows a southeast line between the outcropping Woodline Well mineralisation and the Salamis Prospect.

In August 2011 Poseidon Nickel submitted a Mineralisation Report in support of a Mining Lease application for Woodline Well which summarised the deposit as resulting from the assimilation of a nickel sulphide deposit from the Windarra sequence to the West. It further postulated that the potential exists for deeper sulphide resources to occur at Woodline Well.

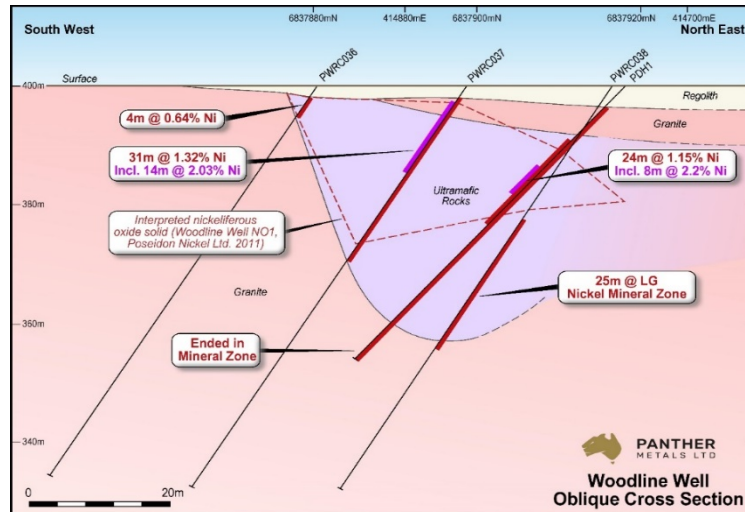


Figure 9: Cross section of the Woodline Well nickel oxide deposit, Poseidon Nickel 2011

The Company intends to further investigate the area with high definition AMAG to better define potential targets, followed by 4,000m of reverse circulation drilling to test any potential resulting targets and drill either side of the Woodline Well trend.

(e) **Eight Foot Well Gold & Mt Goose Nickel-Copper Prospects**

The Eight Foot Well Gold prospect drilling consists mainly of shallow rotary air blast and aircore drilling carried out by Homestake Australia HGAL in the mid 1990's. Follow up reverse circulation drilling was carried out over the mineralised zones identified by the prior drill programmes; this drilling identified good geological continuity with the shallow rotary air blast and aircore programmes but failed to identify a substantial primary source to the supergene mineralisation previously recorded in the rotary air blast and aircore drilling.

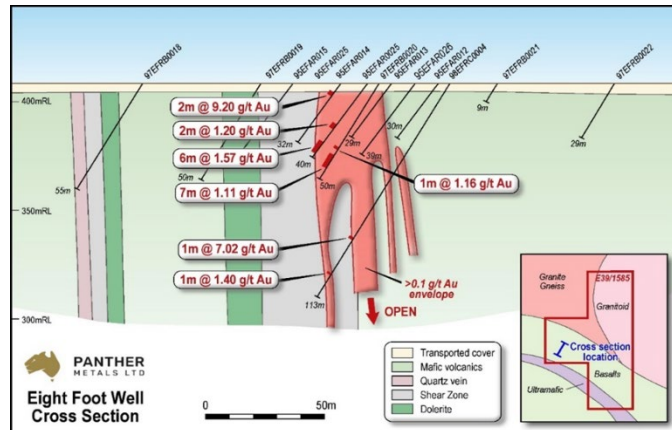


Figure 10: Cross-Section through mineralised zone at the Eight Foot Well gold prospect within E39/1585

Refer to section 2.6.3 of the Independent Geologist's Report for the significant historical intercepts at the Eight Foot Well prospect.

Located on the most southeastern part of E39/1585 over the ultramafic contact is the Mt Goose prospect. Between 2006 and 2007 Regal Resources conducted a geochemical soil sampling programme at either 50 metre or 100 metre centres on lines generally 200 metres apart. Gold in soil anomalies were identified. Regal Resources concluded that the project area was poorly explored in the past and was highly prospective for gold, copper and nickel. They recommended in 2008 that the lease needed to be investigated using modern exploration techniques and noted in the 2008 Annual Exploration Report that the soil and auger sampling for Ni and Cu also produced some very high values (at Mt Goose), including a peak value of 1.25% Ni.

The Company intends to follow up at both areas with more targeted drilling:

- (a) 2,000m infill/extensional reverse circulation programme at Eight Foot Well with the intention to define the primary gold source and upgrade it into a Mineral Resource, and
- (b) 3,000m aircore programme at Mt Goose to test the anomalous soil samples for nickel, gold and copper.

Refer to section 2.6 of the Independent Geologist's Report for further details on the Red Flag Nickel Sulphide Project.

5.2.3 Merolia Gold Project

The Merolia Gold Project is made up of nine exploration tenements, four granted (E38/2552, E38/2693, E38/2847 and E38/3384) and three applications (E38/3553, E38/3555 and E38/3560). The Merolia Gold Project is located approximately 35km southeast of Laverton.

There are currently four major gold targets located within the project:

- (a) Burtville East;
- (b) Ironstone Gold;
- (c) Comet Well; and
- (d) 40 Mile Camp.

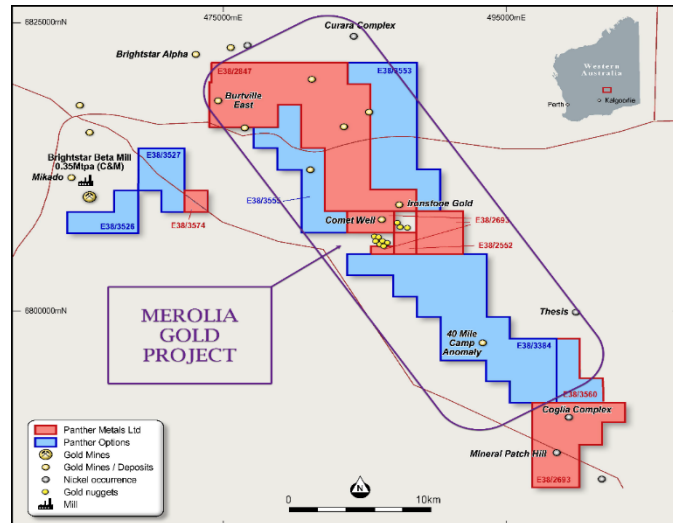


Figure 11: Merolia Gold Project area

(e) **Burtville East**

The Burtville East prospect is located in the northwest portion of the Merolia Gold Project, and is 30km southeast of Laverton.

Quartz veins which host a portion of the gold mineralisation are identified to over 100 metres depth in drilling and the area consequently remains prospective particularly at depth. In addition to recent and historical high-grade drill intersections, a vertical mine shaft and associated mine workings were developed in the 1990's. No production records are available for this small-scale mining operation, but it appears they only targeted the mineralisation in the quartz veins and not the mineralised altered zone. Re-sampling of the dumps by White Cliff Minerals produced significant gold grades up to 38g/t.



Figure 12: Aerial view of Burtville East showing the position of stockpiles (grey) and the position of the two vertical shafts, August 2021.

The area was first drilled by WMC in 1991, targeting soil geochemical anomalies. Mineralised intersections included:

- (i) 5m at 22.98g/t Au from 53m, including 1m at 110 g/t from 57m in MLJC 49
- (ii) 2m at 6.65g/t Au from 25m in MLJC 34
- (iii) 1m at 3.07g/t Au from 58m in MLJC 35

Later aircore drilling by White Cliff Minerals in 2017 intersected:

- (i) 5m at 7.21g/t Au from surface

- (ii) 4m at 3.90g/t Au from surface
- (iii) 4m at 5.58g/t Au from 37m in BEAC002
- (iv) 3m at 2.13g/t Au from 74m in BEAC003, and
- (v) 1m at 2.60g/t Au from 80m, and
- (vi) 1m at 1.27g/t Au from 86m.

Refer to section 2.7.6 of the Independent Geologist's Report for further details on the previous exploration at Burtville East.

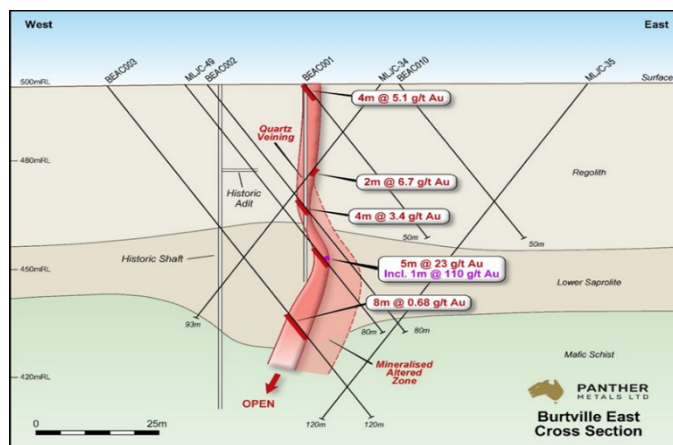


Figure 13: Geological cross-section through the Burtville East gold deposit on 6,816,360N showing the position of historic workings and previous drilling

The Company intends to investigate at depth and along strike of the target via three diamond drill holes shortly after listing.

(f) **Ironstone Gold**

The geology of the Ironstone Gold Project area consists of a NW-trending sequence of basalt and ultramafic schist with minor granite and gneiss. Shear zones are generally layer-parallel, although there is evidence of thrust repetition in aeromagnetic images.

In 2002 AngloGold Australia completed a programme of 19 RC holes and 2 diamond drillholes at Ironstone, which was successful in delineating high-grade gold mineralisation including CWRC013 which intersected 9m at 22.27g/t Au including 4m at 46.20g/t Au

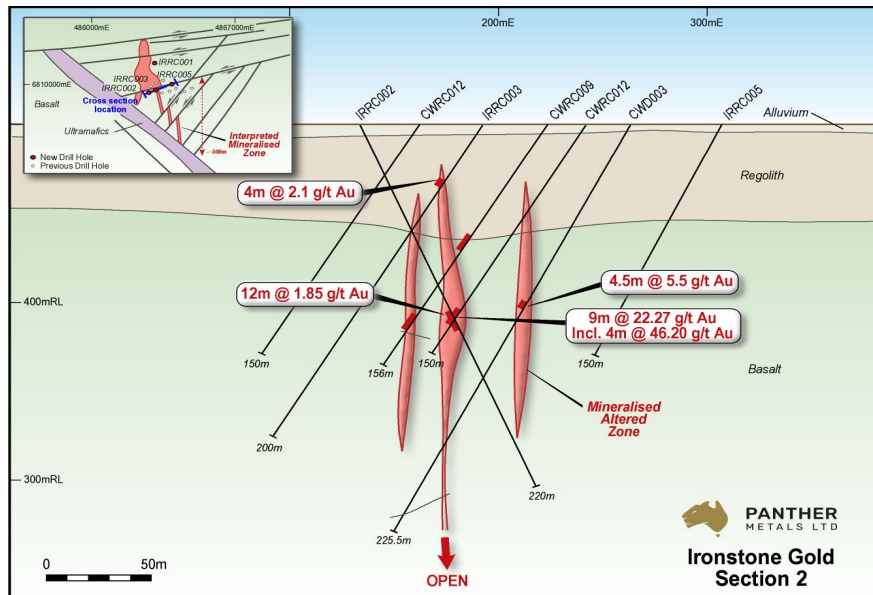


Figure 14: Cross section through the Ironstone Gold Deposit

The Company intends to investigate at depth and along strike of the target via three diamond drill holes within the first year of listing.

(g) **Comet Well**

Located on a major regional fault structure, the Comet Well Trend (CTW), the area has produced alluvial gold and highly anomalous gold values from soil sampling activities.

In 2016, White Cliff Minerals reported the discovery of gold nuggets at the Comet Well prospect. Detailed metal detecting identified a significant number of gold nuggets at surface over a 3-kilometre-long trend along which 40 ounces of gold was discovered.



Figure 15: Gold nuggets recovered by prospectors at the Comet Well prospect

Following the discovery of alluvial gold along this trend White Cliff Minerals completed an initial soil sampling programme over the main Comet Well gold trend. These programmes successfully identified gold in soil anomalies along the Comet Well gold trend with a peak value of 2600 ppb (2.6g/t) but more commonly 20-50 ppb gold with several samples greater than 100ppb. The anomalies extend along approximately 2.7 kilometres of strike and in places are up to 200-400 metres wide with an apparent central anomalous zone approximately 1.1 kilometres long joining the Ironstone gold zone to the central gold zone.

This anomalous zone was never further investigated.

(h) **40 Mile Camp**

In February 2021, the Company undertook an auger soil sampling programme on E38/3384 at the Merolia Gold Project. The gold results from the auger programme indicated one well developed anomaly with maximum 20 ppb Au and a second anomaly which is not closed off on the northern tenement boundary.

A following aeromagnetic survey completed by the Company displayed a pronounced target comprising several arcuate aeromagnetic anomalies coincident with the geochemical anomaly. This target has been designated 40 Mile Camp.

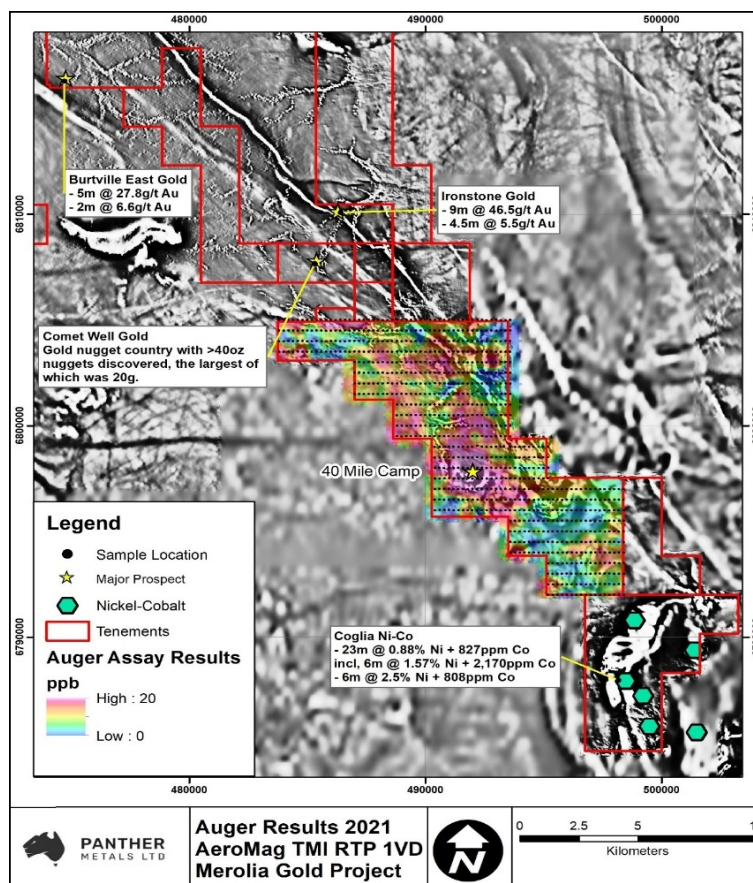


Figure 16: 40 Mile Camp marked on a geophysical map of part of the Merolia Gold Project area showing the first-vertical derivative of the Total Magnetic Intensity (TMI), reduced to pole.

The Company is planning to mobilise a structural geologist to site to assist with the definition and characterisation of this structure, followed by an initial drilling programme.

Refer to section 2.7 of the Independent Geologist's Report for further details on the Merolia Gold Project.

5.2.4 Mikado Gold Project

The Mikado Gold Project is located 35km south-east of Laverton. The most southern lease lies 500m to the south of the Brightstar Beta open pits, owned by Brightstar Resources (ASX: BTR). The current JORC Mineral Resource stated for the Brightstar Beta project is 1.9Mt at 1.7g/t Au.



Figure 17 Mikado area facing north-northeast towards the Brightstar Beta Mill.

Lease E38/3526 covers the southern end of the Karridale-Burtville mine corridor that extends north to the Focus Minerals Ltd (ASX:FML) Karridale and Burtville Gold projects, listed as having of 862,000oz and 159,000oz of gold in JORC Resource respectively.

Targets include dilation zones on these structures, especially areas where north-east trending (D3) cross cutting shears intersect, providing the setting for Keringal, Jubilee and Childe Harold style mineralisation. The main contact between greenstone and granitic lithologies is apparent to the west of the tenements. The Company plans to focus initial drilling along the southern extensions of these structures on the Mikado shear.

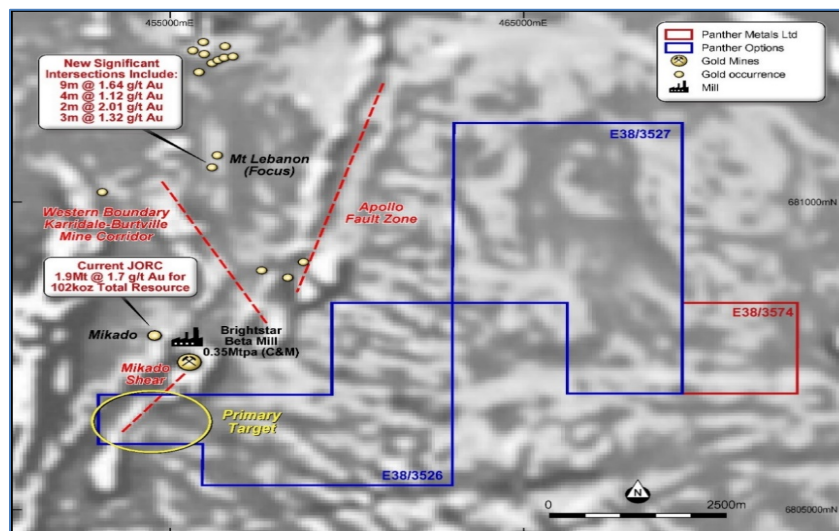


Figure 18: Mikado Gold Project tenements displaying the Mikado Shear target

Refer to section 2.8 of the Independent Geologist's Report for further details on the Mikado Gold Project.

5.2.5 Annaburroo Gold Project

The Annaburroo Gold Project is located approximately 100 road kilometres southeast of Darwin in the Northern Territory. Access to the tenement is via the Arnhem Highway. The Project comprises one granted exploration licence (EL32140), covering an area of 150km².

Located in the Pine Creek Orogen, the project is significantly underexplored and little serious follow up work was undertaken after Newmont explored the area in the 1990s. The Donkey Hill Gold prospect has yielded 61.2 g/t Au and 50.8g/t Au

from grab samples and 5m at 6.68g/t Au in trenching and limited previous drilling at Donkey Hill provided near surface intercepts including 2m at 3.10g/t Au.

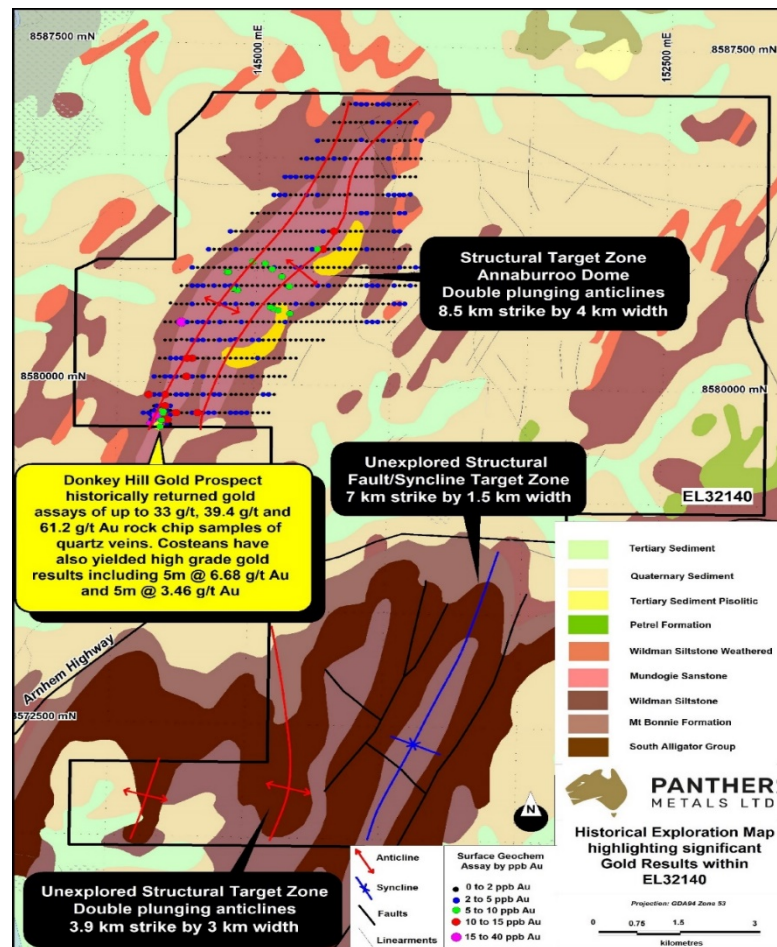


Figure 19: Geological map showing the location of the Donkey Hill Prospect and various unexplored structural target zones

The Company plans to carry out further field mapping, followed by a reverse circulation programme to test these targets.

Refer to section 3.4 of the Independent Geologist's Report for further details on the Annaburroo Gold Project.

5.2.6 Marrakai Gold Project

The Marrakai Gold Project is located approximately 70 road kilometres southeast of Darwin in the Northern Territory. The Project comprises one granted exploration licence (EL32121), covering an area of approximately 10km².

Also located in the Pine Creek Orogen, the project is likewise underexplored; two major exploration targets remain untested – the Johns Reef Gold prospect and the Chin Gully Gold prospect. Both prospects display favourable gold geology and between them have returned high grade rock chip assays, provided coarse and fine visible gold from surface, with the historical drilling inside the lease set out at section 3.3.2 of the Independent Geologist's Report.

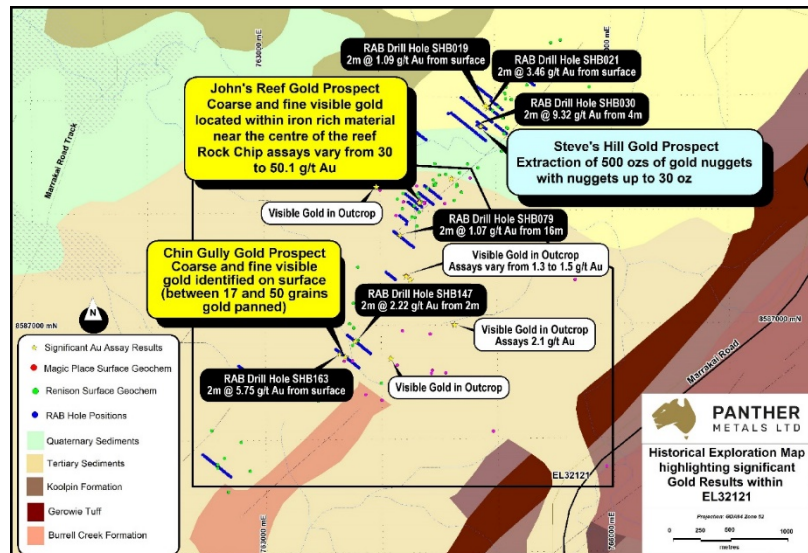


Figure 20: Historical exploration map over EL32121 highlighting significant gold results

The Company plans to carry out further field mapping, followed by a reverse circulation programme to test these targets.

Refer to section 3.3 of the Independent Geologist's Report for further details on the Annaburroo Gold Project.

5.3 Business model

Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects.

The Company's main objectives will be to:

- capitalise on recent nickel-cobalt and gold exploration success on drill-ready targets in Tier 1 mining districts of Laverton Western Australia and in the Pine Creek in the Northern Territory;
- systematically explore and seek to develop the additional historical nickel-cobalt and gold projects in Western Australia;
- focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- continue to pursue other acquisitions that have a strategic fit for the Company; and
- where appropriate and if opportunities arise, explore possibilities and commercial opportunities that will create value and wealth for Shareholders.

To achieve these objectives, following Official Quotation, the Company proposes to undertake the exploration programmes set out below. These programmes are designed to test the economic viability of the Company's Projects, and results will determine the commercial viability and possible timing for the commencement of further work programmes, including pre-feasibility studies and commencement of mining operations on the Projects if warranted.

In order to manage these programmes and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional

technical expertise as and when needed with a mixture of both permanent and contractor positions.

The funds from the Offer together with existing cash reserves will allow the Company to further progress its business model.

5.4 Proposed Exploration Programme and Development Plan

Location	Activity	Year 1	Year 2	Total
Coglia Ni-Co Project	RC Infill Drilling & Extensional Drilling, JORC mineral resource estimation works	\$625,000	\$425,000	\$1,050,000
Red Flag Ni Sulphide Project	AMAG and analysis, RC Drilling	\$300,000	\$500,000	\$800,000
Merolia Gold Project	Field mapping, RC and diamond drilling	\$325,000	\$200,000	\$525,000
Mikado Gold Project	Mag Surveys and AC Drilling	\$25,000	\$100,000	\$125,000
Marrakai Gold Project	Field mapping and RC drilling	\$50,000	\$350,000	\$400,000
Annaburroo Gold Project	Field mapping and RC drilling	\$50,000	\$350,000	\$400,000
Total		\$1,375,000	\$1,925,000	\$3,300,000

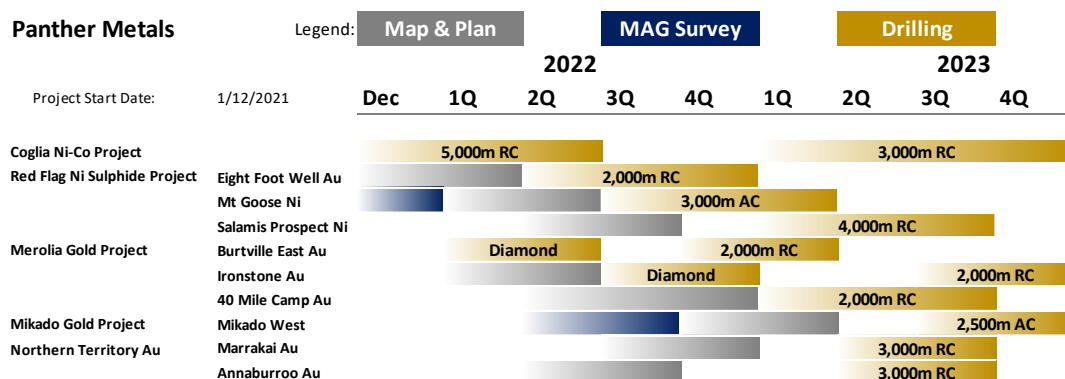


Figure 21: quarterly exploration forecasts on the Projects for the next 2 years

The above table is a statement of current intentions as of the date of this Prospectus. As with any forecast, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.5 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$5,000,000) (\$)	Percentage of Funds (%)
Existing cash reserves ¹	\$300,000	5.7%
Funds raised from the Offer	\$5,000,000	94.3%
Total	\$5,300,000	100%
Allocation of funds		
Exploration Expenditure WA ²	\$2,500,000	47.2%
Exploration Expenditure NT	\$800,000	15.1%
Expenses of the Offer ³	\$550,000	10.4%
Administration costs ⁴	\$750,000	14.2%
Working capital ⁵	\$700,000	13.1%
Total	\$5,300,000	100%

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 30 June 2021, the Company has expended approximately \$44,087 in progressing and preparing the Prospectus.
2. Refer to Section 4.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programmes at the Projects.
3. Refer to Section 10.9 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Western Australian and Northern Territory projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Western Australian and Northern Territory projects or to capitalise on acquisition opportunities in the resources sector.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.6 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Minimum Subscription
Shares currently on issue ²	26,000,001
Shares to be issued pursuant to the Offer ³	25,000,000
Shares to be issued to Bonanza Resources Pty Ltd ⁴	2,125,000
Shares to be issued to Bluebrook Nominees Pty Ltd ⁴	250,000
Shares to be issued to Asgard Metals Pty Ltd ⁵	1,250,000
Total Shares on completion of the Offer	54,625,001

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. As at the date of this Prospectus, the Company's Share capital is comprised of Shares held by the parent company (Panther plc) and Shares issued pursuant to seed capital raisings which the Company has undertaken since its incorporation.
3. 25,000,000 Shares to be issued at an issue price of \$0.20 per share to raise up to \$5,000,000 under the Offer.
4. Refer to Section 9.2.2 for further details of the Bonanza Bluebrook Acquisition Agreement.
5. Refer to Section 9.4 for further details of the Asgard Consultancy Agreement.

Options

	Minimum Subscription
Options currently on issue	Nil
Options to be issued to the Joint Lead Managers ¹	3,500,000
Total Options on completion of the Offer	3,500,000

Notes:

1. To be issued to the Kerr Allan Financial Pty Ltd as part-consideration for lead manager services provided. Refer to Section 9.1 for further details of the Kerr Allan Mandate.

Performance Rights

	Minimum Subscription
Performance Rights currently on issue	Nil
Performance Rights to be issued to Directors ¹	5,000,000

	Minimum Subscription
Total Performance Rights on issue after completion of the Offer	5,000,000

Notes:

1. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights.

5.7 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Panther Metals plc	20,000,001	Nil	76.9%	76.9%

On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer).

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Panther Metals plc	20,000,001	Nil	36.6%	31.7%

Notes:

1. Assuming that Panther Metals PLC do not participate in the Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.8 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Securities will be subject to escrow:

- (a) 2,125,000 Shares issued to Bonanza Resources Pty Ltd under the Bonanza Bluebrook Acquisition Agreement Option Agreement;
- (b) 250,000 Shares issued to Bluebrook Nominees Pty Ltd under the Bonanza Bluebrook Acquisition Agreement;
- (c) 1,250,000 Shares issued to Asgard Metals Pty Ltd under the Asgard Consultancy Agreement;
- (d) 3,000,000 Shares issued to various investors under seed subscription agreements at a deemed issue price of \$0.10 per Share;

- (e) 3,500,000 Options to Kerr Allan Financial Pty Ltd (or its nominees) under the Kerr Allan Mandate; and
- (f) 5,000,000 Performance Rights to be issued to Directors and key management of the Company.

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 47.60% comprising all shares issued. Other than Shares subject to ASX imposed escrow or held by Directors or promoters.

5.9 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

5.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. FINANCIAL INFORMATION

6.1 Introduction

Section 6 contains the following financial information in relation to the Company:

- (a) the historical statements of profit or loss and statements of cash flows for the six (6) months ended 31 December 2019, year ended 31 December 2020, and for the six (6) months ended 30 June 2021; and
- (b) the historical statement of financial position as at 30 June 2021, (together, the **Historical Financial Information**); and
- (c) the pro forma statement of financial position as at 30 June 2021 and the associated details of the pro forma adjustments (the **Pro Forma Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Financial information should be read together with the other information contained in this Prospectus, including:

- (a) the risk factors described in Section 7;
- (b) the description of the use of the proceeds of the Offer described in Section 5.5; and
- (c) the Investigating Accountant's Report, set out in Annexure C.

Please note that past performance is not an indication of future performance.

6.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information has been extracted from the Company's special purpose financial statements for the six months ended 31 December 2019 and year ended 31 December 2020, which were audited by Criterion Audit Pty Ltd in accordance with Australian Auditing Standards, and its general purpose interim financial statements for the six months ended 30 June 2021, which were reviewed by Criterion Audit Pty Ltd in accordance with Australian Auditing Standards applicable to review engagements. These audited and reviewed financial statements of the Company are available free of charge by request to the Company on +61 8 6188 8181.

The Pro Forma Statement of Financial Position has been derived from the historical statement of financial position and includes pro forma adjustments for certain subsequent events and transactions associated with the Offer (as detailed in Section 6.5 below), as if those events and transactions had occurred as at 30 June 2021.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out in below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other

mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The review report issued by Criterion Audit Pty Ltd with respect to the financial statement for the 6 month period ended 31 June 2021 included a note in relation to material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the review conclusion was not modified in this regard. The Directors are of the view that, following receipt of the proceeds of the Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. Criterion Audit Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is attached to this Prospectus as Annexure C.

6.3 Historical Statement of Profit or Loss

PANTHER METALS LTD PRO FORMA FINANCIAL STATEMENTS 30-Jun-21			
STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	Audited	Audited	Audit Reviewed
	6 months Ended	12 months ended	6 months ended
	31-Dec-19	31-Dec-20	30-Jun-21
	\$	\$	\$
Revenue	7	123	18,468
Consulting fees	-4,586	-10,403	-9,086
Marketing fees	0	-42,966	0
Director fees	0	-3,750	-2,083
Administrative fees	-558	-7,514	-32,206
Impairment expense	-11,502	-6,966	0
Foreign exchange loss	0	-234	-31
Profit/(loss) before tax	-16,639	-71,710	-24,938
Income tax benefit/(expense)	0	0	0
Net profit/(loss) for the year from operations	-16,639	-71,710	-24,938
Other comprehensive income	0	0	0
Total comprehensive profit/(loss) for the year	-16,639	-71,710	-24,938

6.4 Historical Statement of Cash Flows

STATEMENTS OF CASHFLOWS	Audited	Audited	Audit Reviewed
	6 months Ended	12 months ended	6 months ended
	31-Dec-19	31-Dec-20	30-Jun-21
	\$	\$	\$
Cash flows from operating activities			
Payments to suppliers and employees	-7,725	-131,593	-12,139
Proceeds from receipt of interest	7	123	0
Net cash (used in) operating activities	-7,718	-131,470	-12,139
Cash flows from investing activities			
Payment for exploration and evaluation	-2,277	-227,403	-245,247
Loans from/(to) related entities	-58,243	777,141	-339,392
Net cash from / (used in) investing activities	-60,520	549,738	-584,639
Cash flows from financing activities			
Proceeds from equity issues	0	0	300,000
Net cash provided from financing activities	0	0	300,000
Net increase in cash held	-68,238	418,268	-296,778
Cash and cash equivalents at beginning of the year	77,164	8,926	427,194
Cash and cash equivalents at year end	8,926	427,194	130,416

6.5 Historical and Pro Forma Statement of Financial Position

STATEMENTS OF FINANCIAL POSITION	Audited as at 31-Dec-19	Audited as at 31-Dec-20	Audit Reviewed as at 30-Jun-21	Material Subsequent Events	Pro-Forma Transactions	Audit Reviewed Pro Forma 30-Jun-21	Notes
	\$	\$	\$	\$	\$	\$	
Current Assets							
Cash & Cash Equivalents	8,926	427,194	130,416	130,478	4,470,000	4,730,894	6
Prepayments	0	86,006	41,010			41,010	
GST Receivable	0	3,291	16,707	4,831		21,538	
Total Current Assets	8,926	516,491	188,133	135,309	4,470,000	4,793,442	
Non-Current Assets							
Exploration & Development Expenditure	3,288	380,479	528,029	132,314	725,000	1,385,343	7
Trade and other receivables	130,482	483,681	557,765	-557,765		0	8
Total Non-Current Assets	133,770	864,160	1,085,794	-425,451	725,000	1,385,343	
Total Assets	142,696	1,380,651	1,273,927	-290,142	5,195,000	6,178,785	
Current Liabilities							
Trade & Other Payables	4,000	1,313,665	931,879	-862,617		69,262	9
Total Current Liabilities	4,000	1,313,665	931,879	-862,617	0	69,262	
Total Liabilities	4,000	1,313,665	931,879	-862,617	0	69,262	
Net Assets	138,696	66,986	342,048	572,475	5,195,000	6,109,523	
Equity							
Issued Capital	445,600	445,600	745,600	617,541	4,905,905	6,296,046	10
Reserves	0	0	0	.	1,216,095	1,216,095	11
Accumulated Losses	-306,904	-378,614	-403,552	-45,066	-927,000	-1,375,618	12
Total Equity	138,696	66,986	342,048	572,475	5,195,000	6,109,523	

Note 1: Significant accounting policies

(a) Basis of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Panther Metals Ltd as detailed below. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out above as if those adjustments had occurred as at 30 June 2021.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

(b) **Historical cost convention**

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(c) **Critical accounting estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. In the opinion of the Directors, there are no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(d) **Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

(e) **Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(f) **Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

(g) **Income tax**

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial

recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(h) **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(i) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with short periods to maturity and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) **Trade and other receivables**

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, less any allowances for expected credit losses. Trade and other receivables are generally due for settlement within 120 days.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists and in any event when the debt is more than 60 days overdue.

(k) **Exploration and evaluation expenditure**

Exploration and evaluation expenditures are written off as incurred, except when such costs are expected to be recouped through successful development and exploitation, or sale, of an area of interest. In addition, exploration assets recognised on acquisition of an entity are carried forward provided that exploration and/or evaluation activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

The expenditure carried forward when recovery is expected represents an accumulation of direct net exploration and evaluation costs incurred by or on behalf of the company and applicable indirect costs, in relation to separate areas of interest for which rights of tenure are current.

If it is established subsequently that economically recoverable reserves exist in a particular area of interest, resulting in the decision to develop a commercial mining operation, then in that year the accumulated expenditure attributable to that area, to the extent that it does not exceed the recoverable amount for the area concerned, will be transferred to mine development. As such it will be subsequently amortised against production from that area. Any excess of accumulated expenditure over recoverable amounts will be written off to profit or loss.

(l) **Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the consolidated entity during the reporting period which remain unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 – 60 days of recognition.

(m) **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(n) **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) **Goods and Services Tax ('GST')**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Note 2: Pro-forma Transactions

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2021 to reflect the financial effects of the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offer:

- (a) the issue of 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 before costs;
- (b) capital raising costs in relation to the Offer of \$530,000;
- (c) the issue of 2,375,000 Shares to Bluebrook/Bonanza for the acquisition of tenements;
- (d) the issue of 1,250,000 Shares to Asgard Metals Pty Ltd for technical consultancy services;
- (e) the issue of 5,000,000 Performance rights convertible into Shares on a one for one basis on achievement of a volume weighted average price for Shares of \$0.30 or more over 30 consecutive trading days, each expiring 4 years from issue with an estimated monte carlo valuation using a 80% volatility rate and a risk free rate of 0.11%;
- (f) the Performance Rights have been valued for accounting purposes only (under the applicable accounting standards) using the Monte Carlo methodology but does not consider valuation adjustments for escrow. Refer to Section 10.4 for a summary of the terms and conditions of the Performance Rights;
- (g) the issue of 3,500,000 Options (with an exercise price of \$0.30 and an expiry date 3 years from issue) to Kerr Allan Financial Pty Ltd as consideration for capital raising services provided in connection with the Offer with an estimated Black and Scholes valuation using a 80% volatility rate and a risk free rate of 0.11%; and
- (h) the Options have been valued for accounting purposes only (under the applicable accounting standards) using the Black and Scholes methodology but does not consider valuation adjustments for escrow. Refer to Section 9.1 for a summary of the terms of the Kerr Allan Mandates.

Note 3: Related Party Transactions

Refer to section 9.3 for the related party transactions including Board and management interests.

Note 4: Commitments and Contingent Liabilities

At the date of the report, no other material commitments or contingent liabilities exist, that the Company is aware of, other than disclosed in this Prospectus.

Note 5: Subsequent Events

Subsequent to 30 June 2021, there are no matters or circumstances that have occurred, that the Company is aware of, other than disclosed in the pro forma adjustments.

Note 6: Cash & Cash Equivalents

			\$
Balance as at 30 June 2021			130,416
Capital raised net of costs			274,379
Exploration and other costs paid			-143,901
IPO share issue			5,000,000
IPO offer costs			-530,000
Pro forma balance			4,730,894

Note 7: Exploration & Development

			\$
Balance as at 30 June 2021			528,029
Exploration expenditure incurred			132,314
Bluebrook/Bonanza tenements			475,000
Asgard technical consultancy work			250,000
Pro forma balance			1,385,343

Note 8: Trade & other receivables

			\$
Balance as at 30 June 2021			557,765
Net intercompany loans capitalised to equity			-557,765
Pro forma balance			0

Note 9: Trade & other payables

			\$
Balance as at 30 June 2021			931,879
Net intercompany loans capitalised to equity			-900,927
Increase in trade payables and accruals			38,310
Pro forma balance			69,262

Note 10: Issued Capital

			\$
Balance as at 30 June 2021			745,600
Capital raised net of costs			274,379
Net intercompany loans capitalised to equity			343,162
IPO share issue			5,000,000
IPO offer costs			-530,000
Bluebrook/Bonanza vendor shares			475,000
Asgard Technical Consultancy Shares			250,000
Broker options			-289,095
Pro forma balance			6,269,046

Note 11: Reserves

			\$
Balance as at 30 June 2021			0
Director performance rights			927,000
Broker options			289,095
Pro forma balance			1,216,095

Note 12: Accumulated Losses

			\$
Balance as at 30 June 2021			-403,552

			\$
Other expenses			-45,066
Share based payments			-927,000
Pro forma balance			-1,375,618

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Conditional Prospectus	<p>This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.6.</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest.</p>
Limited History	<p>While the Company has been incorporated for over 5 years, it has operated as a wholly owned subsidiary of Panther plc for the last 2.5 years. No assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p>

Risk Category	Risk
	<p>(a) There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>(b) The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>(c) The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
Tenure, access and grant of applications	<p>Applications</p> <p>The Tenements are at various stages of application and grant, specifically some of the tenements for the Merolia Gold Project, the Red Flag Project and the Mikado Project are still under application, including some with competing applications from third parties. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, other than the competing applications, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant specifically for the Merolia Gold Project.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p>

Risk Category	Risk
	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the Northern Territory and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including miscellaneous licences, Crown Reserves, pastoral leases file notation areas and a special prospecting licence. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Risk Category	Risk
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.</p>

7.3 Industry specific risks

Risk Category	Risk
Native title	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>If Native Title is found to exist in respect of the area of any of the Tenements, then any compensation liability payable to the holders of the Native Title rights in relation to the grant and activities conducted on the relevant tenements</p>

Risk Category	Risk
	<p>will lie with the Company. Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
Aboriginal Heritage	<p>The Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.</p> <p>The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally which affect a number of Tenements. It is also likely that additional Aboriginal sites may be identified on the land the subject of the Tenements.</p> <p>The Company notes that E38/3384 is subject to a heritage agreement currently between Bluebrook Nominees Pty Ltd and Patricie Lewis, Leo Thomas, Vanessa Thomas, Ron Harrington-Smith, Victor Cooper, Ashley Blake, Hector O'Loughlin, Darren Polak, Elvis Stokes and IT for and on behalf of the members of the Nyalpa Priniku Claim Group (WAD 91/2019) (Heritage Agreement).</p> <p>The Heritage Agreement contains standard terms for an agreement of its nature, including the ability for Bluebrook Nominees to assign its title and right under the Heritage Agreement to the Company on completion of the Company's proposed acquisition of E38/3384 as set out in section 9.2.2 of the Prospectus.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
Exploration costs	<p>The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p>

Risk Category	Risk
	<p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p>Mine development</p>	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p>Environmental</p>	<p>(a) The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>(b) Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or</p>

Risk Category	Risk
	<p>increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>(c) The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>(d) Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>(a) The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>(b) While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>(c) Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in</p>

Risk Category	Risk
	suspension of the Company's activities or forfeiture of one or more of the Tenements.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject</p>

Risk Category	Risk
	<p>to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals,</p>

Risk Category	Risk
	<p>technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australian and the Northern Territory may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

Daniel Tuffin - BEng, BSc, DipPM, FAusIMM(CP), MAICD

Managing Director and CEO

The founder and MD of successful mine consulting firm Auralia Mining Consulting, Daniel is a hands-on mining engineer with over 20 years experience. His career began in iron ore and gold projects in WA and later extended internationally. He's established many successful companies and mining projects, including co-founding private Kalgoorlie gold mining venture Rose Dam Resources, discovering and then privately co-developing the RDSW open pit, which to date has produced over 30koz of gold.

Daniel has a wealth of experience specific to the Company, having worked in the Laverton area both onsite at the Granny Smith mine, and as a consultant for mine engineering planning work on the nearby Euro and Fish deposits. As the co-founder of Roman Kings, he developed the nearby Crawford and Gambier Lass North Projects in Leonora, later vending them into the Kingwest IPO (ASX:KWR) for \$3.6m in scrip. He's also developed assets in the NT within his Montejinni Resources company prior to their vend into Tempest Minerals (ASX:TMR) for their IPO in 2017. He is currently the Technical Director of Leonora gold float Mt Malcolm Mines NL (ASX:M2M).

The Board considers that Daniel Tuffin is not an independent Director.

Ranko Matic - BBus, CA

Executive Director, Chief Financial Officer and Company Secretary

Mr. Ranko Matic is a Chartered Accountant with over 30 years' experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Ranko is a director of a chartered accounting firm and a corporate advisory company based in Perth and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations. Through these positions Ranko has been involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies in the last 20 years.

Mr Matic is currently a non-executive director of ASX listed companies Australian Gold & Copper Ltd and East Energy Resources Ltd. Mr Matic has also acted as CFO and Company Secretary for companies in the private and public listed sector and continues to hold various roles in this capacity. Up until recently when he retired from the Board, Mr Matic served as a director and in various other officer roles with Argosy Minerals Ltd between July 2014 and September 2021.

The Board considers that Ranko Matic is not an independent Director.

Dr. Kerim Sener - BSc(Hons), MSc, PhD, FGSL, MIMM, MSEC

Non-Executive Chairman

With over 22 years in the mining and mineral exploration industry, Kerim has been responsible for the discovery of over 4.3Moz of gold in Eastern Europe and has been instrumental in the development of AIM listed Ariana Resources plc (LON:

AAU) into active gold mining operations in Turkey. He takes an entrepreneurial approach to mineral exploration, having been involved in several successful IPOs/RTOs on the LSE, TSX-V and the ASX. He is actively involved in developing an Eastern European exploration strategy for Venus Minerals and Western Tethyan Resources, into which Ariana Resources is invested. He completed his PhD at UWA on orogenic gold systems in the Pine Creek Orogen and is a geological expert on the Company's Northern Territory assets.

He is the Managing Director of Ariana Resources plc, listed on AIM in the UK and is also Non-Executive Chairman of Panther Metals plc (LON: PALM), which is listed on the main board of the London Stock Exchange.

The Board considers that Dr. Kerim Sener is an independent Director.

8.2 Disclosure of interests

Remuneration

Details of the Directors' remuneration for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 31 December 2020	Remuneration for the year ended 31 December 2021	Proposed remuneration for year ending 31 December 2022
Directors			
Daniel Tuffin ^{1, 2, 3}	Nil	\$50,000	\$220,000
Dr Kerim Sener ^{4, 5}	Nil	\$50,000	\$55,200
Ranko Matic ^{6, 7}	Nil	\$50,000	\$156,000

Notes:

1. Appointed on 29 January 2021.
2. The Company has agreed to pay Mr Tuffin \$2,500 a month during the period up to the Company being listed on ASX, for work done in preparation for the Company's IPO and listing. As at the date of this Prospectus, the Company owes a total of \$30,000 which has been accrued but not yet paid for this work.
3. In addition, the Company has entered into an agreement for use of office premises with Auralia Mining Consulting, an entity controlled by Mr Tuffin, whereby the Company will pay Auralia \$2,000 per month for use the use of office premises on the terms and conditions set out in the agreement.
4. Appointed on 7 September 2016.
5. The Company has agreed to pay Dr Sener \$2,500 a month during the period up to the Company being listed on ASX, for work done in preparation for the Company's IPO and listing. As at the date of this Prospectus, the Company owes a total of \$30,000 which has been accrued but not yet paid for this work.
6. Appointed on 27 January 2021.
7. The Company has agreed to pay Mr Matic \$2,500 a month during the period up to the Company being listed on ASX, for work done in preparation for the Company's IPO and listing. As at the date of this Prospectus, the Company owes a total of \$30,000 which has been accrued but not yet paid for this work.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Daniel Tuffin ¹	500,000	Nil	1.92%	1.92%
Ranko Matic ²	500,000	Nil	1.92%	1.92%
Dr Kerim Sener	Nil	Nil	Nil	Nil

Notes:

1. Mr Tuffin's shares are held by Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> (an entity which Mr Tuffin is a director, shareholder and beneficiary of).
2. Mr Matic's shares are held by Consilium Corporate Advisory Pty Ltd (an entity which Mr Matic is a director and shareholder of).

Post-completion of the Offer

Director	Shares	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Daniel Tuffin	2,625,000 ^{1, 2}	2,000,000	4.81%	7.33%
Ranko Matic	500,000 ²	1,500,000	0.92%	3.17%
Dr Kerim Sener	Nil ²	1,500,000	Nil	2.38%

Notes:

1. Mr Tuffin is the sole director and secretary of Bonanza Resources Pty Ltd. Under the Bonanza Bluebrook Acquisition Agreement, Bonanza will receive 2,125,000 Shares as part-consideration of the acquisition. Refer to Section 9.2.2 for further details.
2. The Company notes that the Directors have indicated that they may apply for Shares (either personally or through a related entity) under the Offer, subject to availability and demand.

8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.3.

8.4 Corporate governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.panthermetals.com.au

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.
- (iv) Consistent with these goals, the Board assumes the following responsibilities:
- (v) leading and setting the strategic direction, values and objectives of the Company;
- (vi) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (vii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (viii) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

- (ix) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (x) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (xi) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (xii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (xiii) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (one non-executive Directors and two executive Directors) of whom Dr Kerim Sener is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction programme for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this programme is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective

contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

9.1 Joint Lead Manager Mandates

The Company has signed mandate letters to engage Sanlam Private Wealth Pty Ltd and Kerr Allan Financial Pty Ltd to act as joint lead managers of the Offer.

The material terms and conditions of the Sanlam Mandate are summarised below:

Fees	In consideration for its services, the Company agreed to pay Sanlam: (a) a success fee of 6.0% (plus GST) of the total funds raised under the Offer by Sanlam clients and introduced parties; and (b) a joint lead manager fee of \$25,000 (plus GST); and (c) a DVP settlement facilitation fee of \$12,000 (plus GST).
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The material terms and conditions of the Kerr Allan Mandate are summarised below:

Fees	<p>In consideration for its services, the Company agreed to pay Kerr Allan:</p> <p>(a) a management fee of 2.0% of the total funds raised under the Offer (excluding any amount raised by Sanlam), to be paid in cash of Shares, at the election of Kerr Allan; and</p> <p>(b) a placement fee of 4.0%, or greater if mutually agreed, of the total funds raised under the Offer (excluding any amount raised by Sanlam).</p> <p>In addition, the Company agreed to issue Kerr Allan 3,500,000 Options exercisable at \$0.30 each expiring on a date that is 3 years from the date of issue.</p> <p>Should the preparation of the Offer be completed and the Offer not proceed, the Company will pay a further fee of \$30,000.</p>
Termination	<p>(a) The mandate may be terminated by the Lead Manager or the Company by written notice at any time with or without cause.</p> <p>(b) In the event that the Company terminates the mandate, Kerr Allan will be entitled to its full fees if at any time within the following three (3) months a transaction is consummated or the Company enters into an agreement which contemplates a transaction under which Kerr Allan would be entitled its full fees and such transaction is later consummated.</p>
Right of First Refusal	On the basis that the minimum subscription is achieved and the Company successfully lists on the ASX, the Company agreed to offer Kerr Allan the right of first refusal to act as lead manager in further equity capital raisings undertaken in connection with the Company within 12 months of completion of the Offer.

The Joint Lead Manager Mandates otherwise contain provisions considered standard for an agreement of their nature (including representations and warranties and confidentiality provisions).

9.2 Acquisition Agreements

9.2.1 White Cliff and Northern Drilling Acquisition Agreement

On 14 November 2020, the Company and Panther plc entered into a tenement sale agreement with White Cliff Minerals Limited (ACN 126 299 125) (**White Cliff**) and Northern Drilling Pty Ltd (ACN 119 522 280) (**Northern Drilling**) for the acquisition of various tenements located near Laverton in Western Australia (**White Cliff and Northern Drilling Acquisition Agreement**), the material terms and conditions of which are summarised below:

Acquisition	Under the White Cliff and Northern Drilling Acquisition Agreement, the Company acquired E38/2847, E39/1585, E38/2552 and E38/2693 (the Tenements) from White Cliff and its wholly owned subsidiary Northern Drilling (Acquisition).
Consideration	<p>In consideration for the Acquisition, the Company:</p> <ul style="list-style-type: none">(a) paid \$112,500 in cash consideration on completion of the Acquisition (Completion Payment); and(b) agreed to pay a cash payment equivalent to \$1.25 per ounce of gold contained within a JORC (or equivalent reporting code) Mineral Resource Estimate from the Meroila Gold Project area (Deferred Consideration). <p>In addition, Panther plc issued 734,470 shares to White Cliff on completion of the Acquisition.</p>
Deferred Consideration	<p>The Company and Panther plc agreed to White Cliff and Northern Drilling lodging caveats over the Tenements until the Deferred Consideration has been paid.</p> <p>In the event that the Deferred Consideration becomes payable to White Cliff and the Company and Panther plc fails to pay the Deferred Consideration within 45 days:</p> <ul style="list-style-type: none">(a) the Company agreed that White Cliff may serve default notice on the Company; and(b) should the Deferred Consideration remain outstanding after the notice has been served, the Company must take steps to transfer the tenements and return the Tenements and all related mining information to White Cliff for consideration of \$1.00.

The White Cliff and Northern Drilling Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 Bonanza and Bluebrook Acquisition Agreement

The Company has entered into tenement sale agreement with Bonanza Resources Pty Ltd (ACN 641 776 972) (**Bonanza**) and Bluebrook Nominees Pty Ltd (ACN 624 115 144) (**Bluebrook**) for the acquisition of various tenements (**Bonanza and Bluebrook Acquisition Agreement**) on the terms and conditions of which are summarised below:

Acquisition	<p>Bonanza and Bluebrook are the legal and beneficial owners of E37/3384, E38/3526, E38/3527, E38/3553 and E38/3555 (the Tenements).</p> <p>The Company agreed to acquire the Tenements, together with a licence to undertake exploration and mining activities on any</p>
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	Tenements granted in respect of the Tenement applications (Acquisition).
Consideration	In consideration for the Acquisition, the Company agreed to issue 2,375,000 fully paid ordinary shares in the capital of the Company, split as follows: (a) 2,125,000 Shares to Bonanza; and (b) 250,000 Shares to Bluebrook.

The Bonanza and Bluebrook Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3 Agreements with Directors

9.3.1 Daniel Tuffin – Executive Services Agreement

The Company has entered into an Executive Services Agreement with Mr Tuffin, under which Mr Tuffin will be appointed as the Company's Managing Director and Chief Executive Officer on the material terms and conditions which are summarised below:

Remuneration	The Company has agreed to pay Mr Tuffin \$220,000 plus Australian statutory superannuation per annum.
Term	The employment will commence on the date on which the Company is admitted to the official list of the ASX and will continue until terminated in accordance with the agreement.
Notice Period	Mr Tuffin must give the Company at least 3 months written notice to the Company.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.2 Ranko Matic – Consultancy Agreement

The Company has entered into a Consultancy Services Agreement with Consilium Corporate Pty Ltd (**Consilium Corporate**), under which Consilium Corporate will provide consultancy services to the Company, and procure that Mr Matic to act as an Executive Director of the Company. The material terms and conditions of which are summarised below:

Remuneration	The Company has agreed to pay Consilium Corporate: (a) \$3,000 per month for director services; and (b) \$10,000 for CFO/Company Secretary services per month.
Term	The employment will commence on completion of the Offer and will continue until terminated in accordance with the agreement.
Notice Period	Mr Matic must give the Company at least 3 months written notice to the Company.

The Consultancy Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.3 Director appointments

The Directors have also entered into appointment letters with the Company to act in the capacity of Executive Director and Non-Executive Chairman respectively. These Directors will receive the remuneration set out in Section 8.2.

9.3.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company has agreed to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.4 Other Agreements

9.4.1 Asgard Metals Consultancy Agreement

The Company has entered into a consultancy agreement with Asgard Metals Pty Ltd (**Asgard Metals**) for technical geological services to be provided during an initial two-year period following completion of the Offer.

Asgard Metals is a wholly owned subsidiary of Ariana Resources plc, an entity listed on the AIM board of the London Stock Exchange (LON: AAU). For completeness, it is noted that the Company's Chairman, Dr Kerim Sener, is also a managing director, but not a controlling shareholder, of Ariana Resources. The material terms and conditions of the consultancy agreement are summarised below:

Remuneration	The Company will issue Asgard Metals \$250,000 worth of Shares at an issue price of \$0.20. The Shares will be issued on or about the date that the Company issues Shares to successful participants in the Offer.
Term	The engagement will commence on the date the Company's securities are admitted to official quotation on the ASX and will continue for an initial period of two (2) years (Term).
Extension of the Term	<p>The Company agreed that it may extend the Term for further periods of twelve (12) months each, by written agreement, at any time before the conclusion of the Term.</p> <p>If the Company and Asgard Metals agree to extend the Term, the Fee payable for each additional year of the Term will be an additional \$125,000 worth of Shares at a deemed issue price equal to the volume weighted average price for Shares over the last 5 trading days prior to the day on which the parties agree to extend the Term, subject to review, agreement and confirmation at the relevant time.</p>

Termination by Company

The Company may at its sole discretion terminate the employment effective immediately, by giving written notice to Asgard Metals if Asgard Metals goes into liquidation, is convicted of any major criminal offence, commits any serious or persistent breach of any of the provisions contained in the Consultancy Agreement, in the reasonable opinion of the Board, demonstrates incompetence with regard to the performance of his duties or is of unsound mind.

The consultancy agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.4.2 Office Premises Agreement

The Company has entered into an agreement for use of office premises with Auralia Mining Consulting (**Auralia**), an entity controlled by Mr Daniel Tuffin, for the use of Auralia's office premises as the principal place of business for the Company. The Company has agreed to pay Auralia a fee of \$2,000 per month for an initial period of 12 months commencing on completion of the Offer.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

10.3 Joint Lead Manager Options

Set out below are the terms and conditions of the Joint Lead Manager Options:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (a), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 **Rights and liabilities attaching to Performance Rights**

Set out below are the terms and conditions of the Performance Rights:

(a) **Performance Milestone Conditions and Expiry Dates**

The Performance Rights shall be subject to the following Performance Milestone Condition and shall expire on the date that is 4 years from their date of issue (**Expiry Date**).

Class	Performance Milestone Condition	Expiry Date
Class A	Vesting on achievement of a volume weighted average price for Shares of \$0.30 or more over 20 consecutive trading days.	4 years from the date of issue

(b) **Notification to holder**

The Company shall notify the holder in writing when the Performance Milestone Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (r), upon satisfaction of the Performance Milestone Condition, and the issue of the notice referred to in paragraph (b) above, each Performance Right will convert into one Share at the election of the holder.

(d) **Change of Control**

In the circumstance of a Change of Control occurring, the Performance Milestone Condition is deemed to be automatically satisfied and each Performance Right will, at the election of the holder, convert into one Share.

(e) **Lapse of a Performance Rights**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.

(f) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the

relevant Performance Milestone Conditions have previously been met, and any Shares issued on satisfaction of the Performance Milestone Conditions will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
 - (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
 - (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
 - (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,
- then:
- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met and any Shares issued on satisfaction of the Performance Milestone Conditions will remain the property of the holder.

(h) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their

Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the Performance Milestone Conditions.

(i) **Share ranking**

All Shares issued upon the conversion of Performance Rights on satisfaction of the Performance Milestone Condition will upon issue rank pari passu in all respects with other Shares.

(j) **Application to ASX**

Should the Company be admitted to the official list of the ASX at any time prior to the expiry of the Performance Rights, the Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(k) **Timing of issue of Shares on Conversion**

Within 10 Business Days after date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.
- (l) If a notice delivered under (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(m) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(n) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(o) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules (if the Company is at the time admitted to the official list of the ASX) and the Corporations Act at the time of reorganisation.

(p) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(q) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(r) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (r)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(s) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(u) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(v) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(w) **ASX Imposed Escrow**

The holder acknowledges that the Performance Rights and or Shares issued on the vesting of Performance Rights may be subject to ASX imposed escrow if the Company is admitted to ASX and the holder agrees to comply with any escrow restrictions imposed by the ASX Listing Rules.

(x) **Amendment for ASX Compliance**

The board of the Company may, for the purposes of facilitating or seeking admission to the official list of the ASX, amend or add to all or any of the terms or conditions of the Performance Rights that remain on issue at that time such as to preserve the commercial intent of the Performance Rights but to also ensure that they comply with the requirements of the ASX Listing Rules, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

10.5 Performance Rights Additional Information

The following additional information is provided with respect to the Performance Rights issued to the Directors (or their nominees):

The number of Performance Rights issued to the Directors (or their nominees) is as follows:

Holder	Number of Performance Rights
Mr Daniel Tuffin (or his nominee)	2,000,000
Dr Kerim Sener (or his nominee)	1,500,000
Mr Ranko Matic (or his nominee)	1,500,000
Total	5,000,000

The Performance Rights are being issued to the Directors as part of their respective remuneration packages, in order to link part of the remuneration payable to the Directors to specific performance milestones set out in Section 10.4(a) of the

Prospectus. The Performance Rights are being issued to incentivise the Recipients and are not ordinary course of business remuneration securities.

A summary of the agreements between the Company and the Directors are set out at Sections 9.3 and 9.4.2 of the Prospectus.

Each of the Recipients will play a key role in executing the Company's business model (as set out in Sections 5.3 to 5.5 of the Prospectus), which is directly aligned with the performance milestones for the Performance Rights as follows:

- (a) as Directors, Mr Tuffin, Dr Sener and Mr Matic will be responsible for, among other things, directing the operations of the Company and providing recommendations of a strategic nature to board members.
- (b) as the Company's Chief Executive Officer, Mr Tuffin will also be responsible for, among other things, the management of the organisation and operations of the Company.
- (c) Details of the existing total remuneration packages of each of the Recipients are disclosed at Section 8.2 of the Prospectus.
- (d) On completion of the Offer, the Director's (and their associates) hold the following securities in the Company:

Board Member	Shares	Performance Rights
Daniel Tuffin ¹	2,625,000	2,000,000
Ranko Matic ²	500,000	1,500,000
Dr Kerim Sener	Nil	1,500,000

Notes:

1. Mr Tuffin's shares are held by Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> (an entity which Mr Tuffin is a director, shareholder and beneficiary of).
 2. Mr Matic's shares are held by Consilium Corporate Advisory Pty Ltd (an entity which Mr Matic is a director and shareholder of).
- (f) The Performance Rights have been issued as part of the Directors' remuneration packages.
 - (g) The Company considers it necessary and appropriate to further remunerate and incentivise the Directors to achieve the applicable performance milestones for the following reasons:
 - (i) the issue of Performance Rights to the Recipients will further align the interests of the Directors with those of Shareholders;
 - (ii) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and

- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (h) The number of Performance Rights to be issued to each of the Directors (or their nominees) was determined by the Board following arm's length negotiations with each of the Recipients, and having regard to:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and retain the service of the Directors, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.
- (i) The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:
 - (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
 - (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
 - (v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and
 - (vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

- (j) If the applicable milestones are met, the Performance Rights will convert into 5,000,000 Shares. This will have the following impact on the Company's capital structure:

	Offer (\$5,000,000)
Performance Rights on issue	5,000,000
Shares on issue Post-Listing (fully diluted)	63,126,001

- (k) The full terms of the Performance Rights are disclosed at Section 10.4 of the Prospectus.

10.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Geomin Services Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Geomin Services Pty Ltd a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Geomin Services Pty Ltd has received \$3,000 in fees from the Company.

Criterion Audit Pty Ltd has acted as the Company's auditor and the Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay Criterion Audit Pty Ltd a total of \$4,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Criterion Audit Pty Ltd has received \$11,000 in fees from the Company for audit services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$85,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mining Access Legal has given its written consent to being named as Solicitors Reporting on Title in this Prospectus, the inclusion of the Solicitors Report on Title in Annexure B in the form and context in which the report is included.

Geomin Services Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Criterion Audit Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

Criterion Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Sanlam Private Wealth Pty Ltd has given its written consent to being named as Joint Lead Manager to the Company in this Prospectus.

Kerr Allan Financial Pty Ltd has given its written consent to being named as Joint Lead Manager to the Company in this Prospectus.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$530,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)
ASIC fees	3,206
ASX fees	79,726
Lead Manager Fees	325,000
Legal Fees	85,000
Title Report Solicitor's Fees	12,000
Independent Geologist's Fees	20,000

Investigating Accountant's Fees	4,000
Miscellaneous	1,068
TOTAL	530,000

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Dr. Kerim Sener
Non-Executive Chairman
For and on behalf of
Panther Metals Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Panther** means Panther Metals Limited (ACN 614 676 578).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Independent Geologist's Report means the Independent Geologist's Report at Annexure A of this Prospectus.

Joint Lead Managers means Sanlam Private Wealth Pty Ltd and Kerr Allen Financial Pty Ltd.

Joint Lead Manager Mandates means the Sanlam Mandate and the Kerr Allan Mandate as summarised in Section 9.1.

JORC Code has the meaning given in the Important Notice Section.

Kerr Allan Mandate means the mandate with Kerr Allan Pty Ltd.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5,000,000.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Panther plc means Panther Metals plc (registered in the Isle of Man with registration number 009753).

Performance Right means a performance right convertible into a Share.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Sanlam Mandate means the mandate with Sanlam Private Wealth Pty Ltd.

Section means a Section of this Prospectus.

Securities means Shares and Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

GEOMIN SERVICES PTY LTD

INDEPENDENT GEOLOGIST REPORT

**On the Laverton nickel-cobalt and gold mineral exploration projects in
Western Australia and the Annaburroo & Marrakai gold exploration projects in the
Northern Territory**

29 September 2021

The Directors,
Panther Metals Limited
Level 2, 22 Mount Street
Perth
WA 6000

Dear Sirs

Independent Geologist Report on the Mineral Assets of Panther Metals Limited

Geomin Services Pty Ltd ("Geomin") has been engaged by Panther Metals Limited ("Panther" or the "Company") to prepare an Independent Geological Report ("the Report") on properties located in Western Australia and the Northern Territory.

The Report is to be included in a Prospectus ("the Prospectus") to be lodged with the Australian Securities and Investments Commission ("ASIC"), on or about 29 October 2021 for a capital raising to be undertaken by the Company of 25 million shares at an issue price of A\$0.20 per share, to raise a total of A\$5 million (before costs associated with the issue). The funds raised will be used for the purposes of exploration and evaluation of the exploration properties, expenses associated with the preparation of the Prospectus and for general working capital.

This review is based upon information provided by the title holders, along with technical reports by consultants, and other relevant published and unpublished data for the exploration properties. A listing of the principal sources of information is included in this Report. Geomin has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based.

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") December 2012 edition, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and Australian Securities Exchange ("ASX")

which pertain to Independent Expert Reports. The Report complies with section 716(2) of the *Corporations Act 2001* where consent is required if statements have been attributed to third parties.

In consideration of the definition provided by the ASX and in the JORC Code, these properties are classified as 'early-stage exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programmes proposed by Panther. Mineral Resources have not previously been reported for the Projects included in this Report.

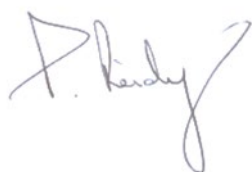
At completion of the capital raising, the Company will have sufficient working capital to carry out its stated objectives and has prepared staged exploration programmes, specific to the exploration potential of the individual licences, which are consistent with its budget allocations. It is considered that the Projects are sufficiently prospective to justify the proposed programmes and expenditure. The proposed exploration and development budgets exceed the minimum annual statutory expenditure requirement on the exploration properties.

This Independent Geologist's Report has been compiled based on, and fairly represents, information and supporting documentation available up to and including 29 September 2021. The information in this Report that relates to Exploration Results is based on information compiled by Mr Paddy Reidy who is a director of Geomin. Mr Reidy is a member of the Australasian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Reidy has 25 years of relevant experience in the Technical Assessment of Mineral Properties.

Mr Reidy consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Mr Reidy, Geomin and its employees are not, nor intend to be, Directors, officers or other direct employees of the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this Report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'P. Reidy', with a stylized flourish at the end.

Paddy Reidy,
Director
For and on behalf of:
Geomin Services Pty Ltd

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SUMMARY OF PROJECTS

Panther Metals Ltd ("Panther") holds 100% ownership rights over a group of 5 granted exploration licenses covering 236km², and 8 applications covering 275km² of the Laverton Greenstone Belt in the Laverton region of Western Australia. The ownership rights are by way of direct ownership under Panther and a tenement acquisition agreement between Panther, Bonanza Resources Pty Ltd, and Bluebrook Nominees Pty Ltd.

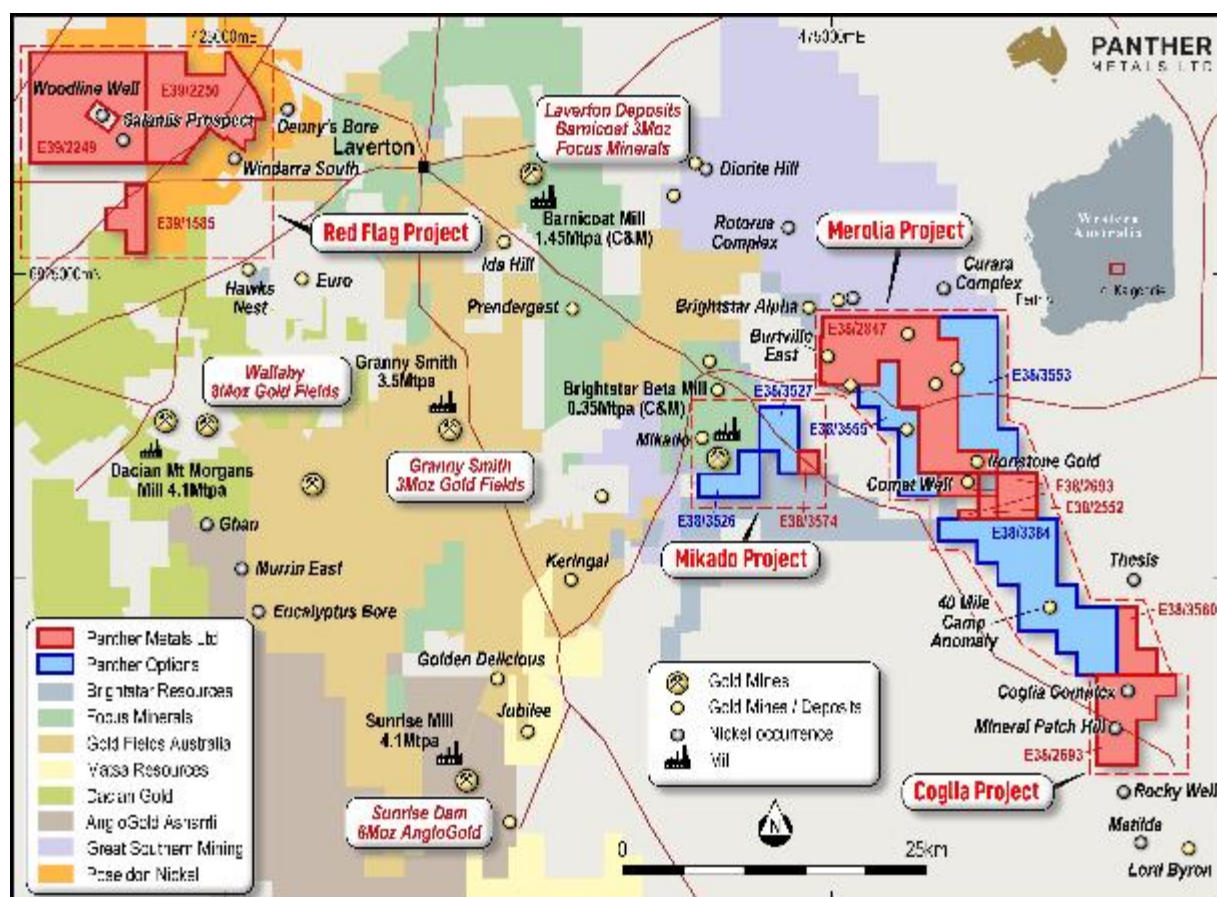


Figure 1 Location of Laverton nickel-cobalt and gold projects in WA.

The Cogilia nickel-cobalt project is located 70km southeast of the town of Laverton. Previous exploration and drilling have identified high-grade nickel-cobalt mineralisation over a 5km strike length, including drill intercepts of 6m at 2.50% Ni + 808ppm Co and 6m at 1.57% Ni + 2,170ppm Co. Recent work by Panther has converted a portion of this mineralisation into a nickel-cobalt JORC exploration target of between 30-50Mt at 0.6-0.8% Ni + 400-600ppm Co.

The Red Flag nickel project is located 20km west of Laverton. The northern leases are considered prospective for nickel sulphide mineralisation similar to that seen at the nearby Windarra South and Woodline Well deposits. Windarra South produced 3.17Mt at 1.35% Ni (42,646t of nickel). The southern lease is considered prospective for gold and nickel, at the Eight Foot Well and Mt Goose prospects respectively. Eight Foot Well's best gold intercepts in 2m at 9.2g/t Au, 1m at 7.0g/t Au and 4m at 4.63g/t Au and 6m at 1.57g/t Au.

The Merolia and Mikado gold projects are located 35km to the southeast of Laverton and are considered highly prospective for the identification of further gold mineralisation. The Ironstone Gold prospect contains a best drill intercept of 9m at 22.7g/t Au including 4m at 46.20g/t, while the Burtville East prospect has drill intercepts of 5m at 23g/t Au and 4m at 5.1g/t.

Panther also holds 100% ownership rights over the Annaburroo and Marrakai gold projects in the Northern Territory covering 160km² over two tenements. The projects are located 100km southeast of Darwin and are easily accessible via the Arnhem Highway (Figure 2). The projects are located within the Pine Creek Orogen which is host to the nearby Tom's Gully and Rustlers Roost gold deposits.

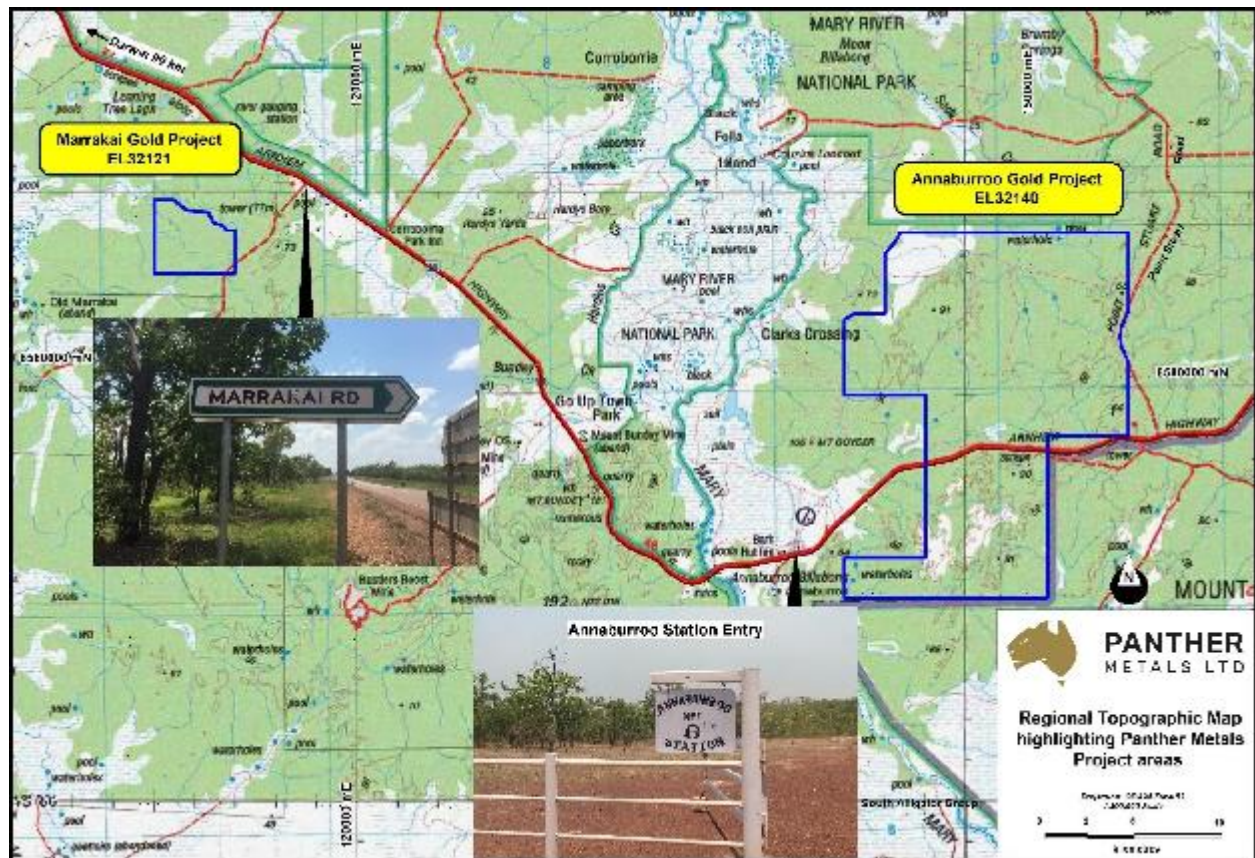


Figure 2 Location of the Annaburroo and Marrakai gold projects in the NT.

1. INTRODUCTION

1.1 Terms of Reference

Geomin Services Pty Ltd (ACN 623 624 251) (“Geomin”) has been engaged by Panther Metals Ltd (ACN 614 676 578) (“Panther” or the “Company”) to prepare an Independent Geological Report (“the Report”) on their Laverton nickel and gold projects located in Western Australia and certain gold projects located in the Northern Territory.

This Report is to be included in a Prospectus (“the Prospectus”) to be lodged with the Australian Securities and Investments Commission (“ASIC”), on or about 29 October 2021 for a capital raising to be undertaken by the Company of 25 million shares at an issue price of A\$0.20 per share, to raise a total of A\$5 million (before costs associated with the issue). The funds raised will be used for the purposes of exploration and evaluation of the exploration properties, expenses associated with the preparation of the Prospectus and for general working capital.

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports (“VALMIN Code”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”) December 2012 edition, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (“ASIC”) and Australian Securities Exchange (“ASX”) which pertain to Independent Expert Reports.

The legal status of the tenure of the West Australian and Northern Territory mineral assets has not been independently verified by Geomin. The present status of the tenements listed in this Report is based on information provided by Panther and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

This Independent Geologist Report has been compiled based on, and fairly represents, information and supporting documentation available up to and including 29 September 2021. Geomin has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based. The information in this Report that relates to Exploration Results is based on information compiled by Mr Paddy Reidy who is a director of Geomin (see qualifications, experience and independence below).

The Report is based on information available up to and including the date of this Report.

Consent has been given for the distribution of this Report in the form and context in which it appears.

1.2 Qualifications, Experience and Independence

Geomin is an independent, privately owned consulting firm which has provided exploration, mining and Mineral Resource consulting services to the minerals industry since 2018.

Mr Paddy Reidy MSc (Mineral and Energy Economics), BA (Hons, Geology) is the author of this Independent Geologists Report, and is a Director of Geomin with over twenty-five years’ experience in the Australian and International resource sector. Mr Reidy has extensive experience in project management, scoping and feasibility studies, project review, mineral asset valuation and mineral resource estimation across a wide range of commodities.

Information in this Report that relates to the Technical Assessment and Valuation of Mineral Assets is compiled by Mr Reidy, a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience to qualify as a Practitioner as defined in the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.

The information contained this Report which relate to exploration targets and exploration results, is based on information compiled by Geomin. Geomin has sufficient experience which is relevant to the style of mineralisation and type of deposit 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). Mr Paddy Reidy is a full time employee of Geomin. Mr Reidy consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Mr Reidy has sufficient experience relevant to the style of mineralisation and types of deposits under consideration, to qualify as an Expert and Competent Person as defined under the VALMIN Code, and in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Neither Mr Reidy nor Geomin are, or intend to be, a director or employee of the Company.

This Report is made in return for professional fees based upon agreed commercial rates.

Mr Reidy consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.3 Principal Sources of Information

This review is based on the information provided by the current title holders, and on the extensive open-file West Australian mineral exploration reports ("WAMEX") of the areas, along with the published geoscientific datasets and reports issued by Geological Survey of Western Australia ("GSWA"). The status of agreements, royalties or tenement standing pertaining to the assets was not investigated.

The author of the Report has spent two days on-site at Merolia, undertaking field mapping, sampling, and checking of previous exploration results. In addition, the author has used collations of open-file WAMEX information in the preparation of this Report. The author has not visited the Northern Territory project areas but has relied on the input of a Darwin based geological consultant to provide the requisite field verification.

The author has endeavoured, by exercising reasonable due diligence along with other associated enquiries, to confirm the authenticity and completeness of the technical data upon which this Report is based. Panther was given a final draft of this Report and requested to identify any material errors or omissions prior to its final lodgement.

2. WESTERN AUSTRALIA PROJECTS

2.1 Tenure

The Laverton nickel-cobalt and gold project areas are based on a group of 5 granted exploration licenses, and 8 applications over which Panther holds 100% ownership rights.

Table 1 Tenement schedule of Laverton Ni-Co and Au Projects.

Western Australia	Tenement	Status	Area km ²	Holder	Panther Ownership Rights	Commencement Date
Coglia Nickel-Cobalt Project	E38/2693	Granted	52.0	Northern Drilling Pty Ltd	100%	24/09/2013
Red Flag Nickel Sulphide Project	E39/1585	Granted	12.1	White Cliff Minerals Ltd	100%	19/10/2011
	E39/2249	Application	90.5	Panther Metals Ltd	100%	Pending – Applied for 27/05/2021
	E39/2250	Application	75.4	Panther Metals Ltd	100%	Pending – Applied for 27/05/2021
Merolia Gold Project	E38/2552	Granted	3.0	Northern Drilling Pty Ltd	100%	21/07/2011
	E38/2847	Granted	90.1	White Cliff Minerals Ltd	100%	29/11/2013
	E38/3384	Granted	78.2	Bluebrook Nominees Pty Ltd	100%	1/11/2019
	E38/3553	Application	40.2	Bonanza Resources Pty Ltd	100%	Pending – Applied for 4/11/2020
	E38/3555	Application	27.1	Bonanza Resources Pty Ltd	100%	Pending – Applied for 12/11/2020
	E38/3560	Application	12.0	Panther Metals Ltd	100%	Pending – Applied for 20/11/2020
Mikado Gold Project	E38/3527	Application	15.1	Bonanza Resources Pty Ltd	100%	Pending – Applied for 7/08/2020
	E38/3574	Application	3.0	Panther Metals Ltd	100%	Pending – Applied for 29/01/2021
	E38/3526	Application	12.0	Bonanza Resources Pty Ltd	100%	Pending – Applied for 7/08/2020

The ownership rights are by way of direct ownership under Panther and a tenement acquisition agreement between Panther, Bonanza Resources Pty Ltd, and Bluebrook Nominees Pty Ltd. The granted tenure totals 236km² in area and have a current year expenditure commitment of \$256,000. The tenement outlines are shown in **Figure 3**.

Refer to the Solicitors report (Annexure B) of this Prospectus for the full tenement schedule and related tenure information.

2.2 Location and Access

The tenements owned or being acquired by Panther are located in the Laverton area of Western Australia. The tenements are located to the west and south-east of Laverton (**Figure 3**). Access from Kalgoorlie is via the sealed Goldfields Highway to Leonora then via the sealed Laverton Road. Access to the tenements from Laverton is via all-weather gravel road thence by local station tracks.

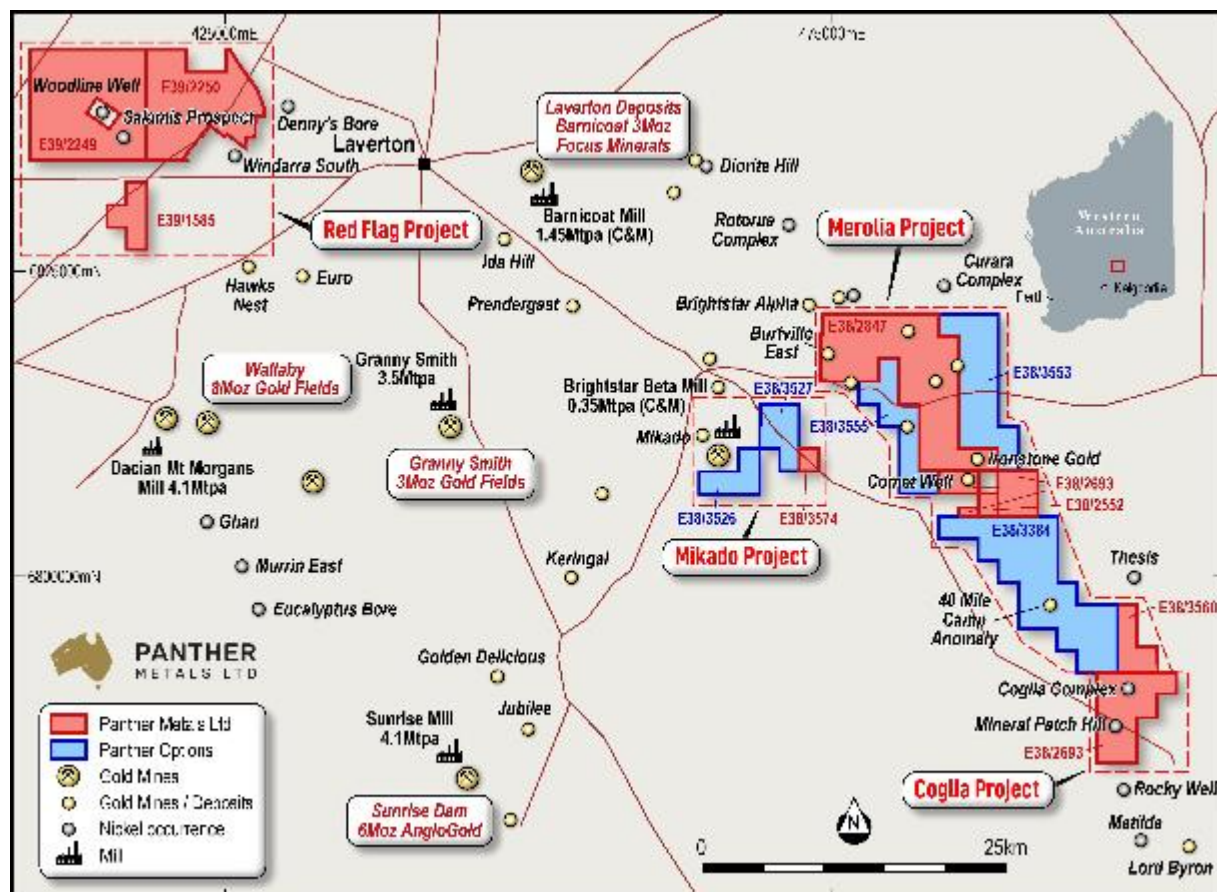


Figure 3 Location of Laverton Ni-Co and Au projects in WA.

2.3 Regional Geological Setting

The following description of the regional geology is sourced from Painter *et al.* (2003). The Laverton greenstone belt (**Figure 4**) is equivalent to the Margaret and Merolia greenstone belts of Griffin (1990b) and is equivalent to that described by Chen (1999) and Stewart (2001). To the east and north, the belt is intruded by granitoids, whereas the western edge of the Celia Tectonic Zone (the Claypan Shear Zone) forms the western margin, incorporating the regional Margaret Anticline (M on **Figure 5**). To the north a portion of the Hootanui Shear Zone probably demarcates the boundary with the Duketon greenstone belt, although exposure is poor. To the south the Laverton greenstone belt incorporates the Ejudina, Pinjin and Linden terranes (Swager, 1997) or domains (Groenewald *et al.*, 2000) of the southern Eastern Goldfields Granite–Greenstone Terrane.

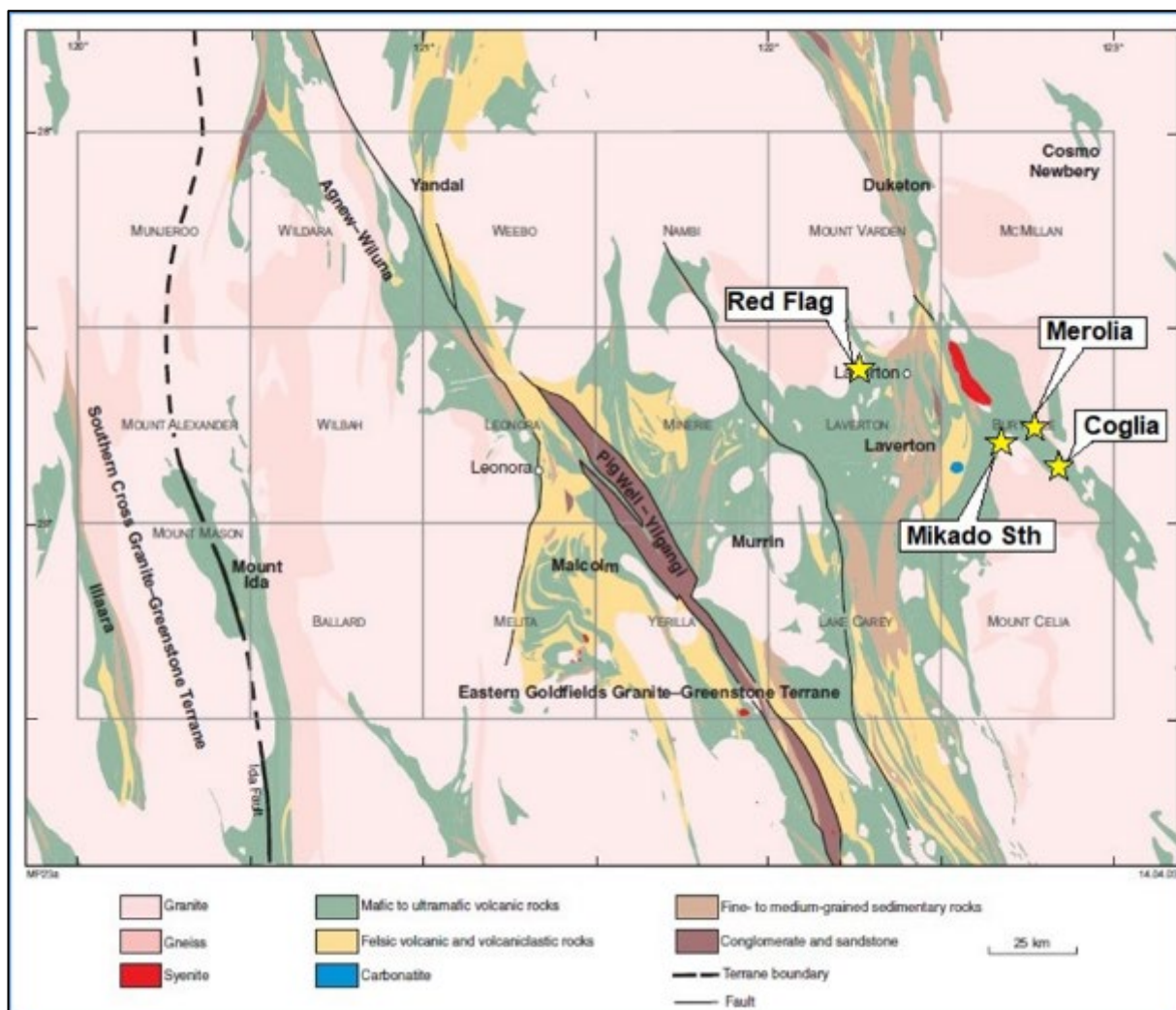


Figure 4 Tectonic units of the Leonora-Laverton region.

In contrast to adjacent greenstone belts the Laverton greenstone belt contains abundant Banded Iron-Formation (BIF), which is typically rare in the Eastern Goldfields. Banded iron-formation is common in the central part of the Laverton greenstone belt near Laverton township, becoming more abundant and more iron-rich south of the Margaret Anticline and Lake Carey. Banded iron-formation units are hosted by intensely deformed sedimentary sequences of siltstone through to fine sandstone, some of which are possibly of volcanoclastic origin. The Margaret Anticline and eastern areas of the belt are dominated by basalt, komatiitic basalt, dolerite, and gabbro. Siltstone, sandstone, felsic volcanic and volcanoclastic rocks, and ultramafic rocks are locally significant.

Hallberg (1985) described two distinct stratigraphic associations for the greenstones that comprise the Laverton greenstone belt. The lowermost sequence, Association 1, is exposed in the Margaret Anticline only; the upper Association 2 is exposed elsewhere. Association 1 is characterised by several BIF horizons associated with ultramafic rocks (usually komatiite) and komatiitic basalt within a sequence dominated by basalt and topped by conglomerate, siltstone, and shale. The lowermost part of the stratigraphy is preserved at Mount Windarra and South Windarra, where basal BIF is overlain by ultramafic schist and basalt. Association 2 lies conformably on Association 1 and is compositionally similar to it, except that BIF and komatiite are rare.

Mafic magmatism is considered to have been long-lasting due to layered mafic sills present within the felsic volcanics. The upper basalt is thought to represent a fractional crystallisation from the komatiite layer, and thus have a different origin to the lower basalt. In contrast to the surrounding terranes the Kalgoorlie Terrane greenstones do not appear to contain BIF.

The Laverton Projects lie within the Eastern Goldfields Superterrane ('EGS') which is interpreted to have formed in a number of different settings, including ensialic extensional basins, mantle plumes and volcanic arcs. One model postulates a continental cycle, beginning with microplate amalgamation, through crustal thinning and subduction to plate collision. The terranes forming this province are interpreted to form part of contemporaneous, adjacent ensialic basins.

Greenstone successions of the EGS are divided into elongate terranes based on the regional NNW-trending faults. The greenstone terranes do not include widespread intrusive granites and may be further divided into fault bounded domains. The faults and intrusions contribute to a pronounced regional structural trend. These boundary faults are poorly exposed but can be traced as lineaments or breaks, defined by large scale truncations of stratigraphy. The most well-known terrane is the Kalgoorlie Terrane. Two other terranes have been defined to the northeast, these being the Kurnalpi and Burtville Terranes, but data is limited due to less exploration having been undertaken in these areas.

2.4 Structural Framework

In the north the Laverton greenstone belt is structurally dominated by the Margaret Anticline, which is a reclined, eastward-plunging regional-scale D2 fold (**Figure 5**) (Stewart, 2001). A number of D1 folds are refolded by this anticline. A D3 restraining jog between the Celia Shear Zone and the Hootanui Shear was proposed by Chen (1998) and Chen *et al.* (2001) to explain complex fault, fold, and rock unit orientation geometries for that region. Amphibolite-grade metamorphism is present adjacent to the granite contact on the eastern side of the belt. Elsewhere, metamorphic grades are commonly low, typically greenschist facies, with prehnite–pumpellyite-facies metamorphism southeast of Laverton.

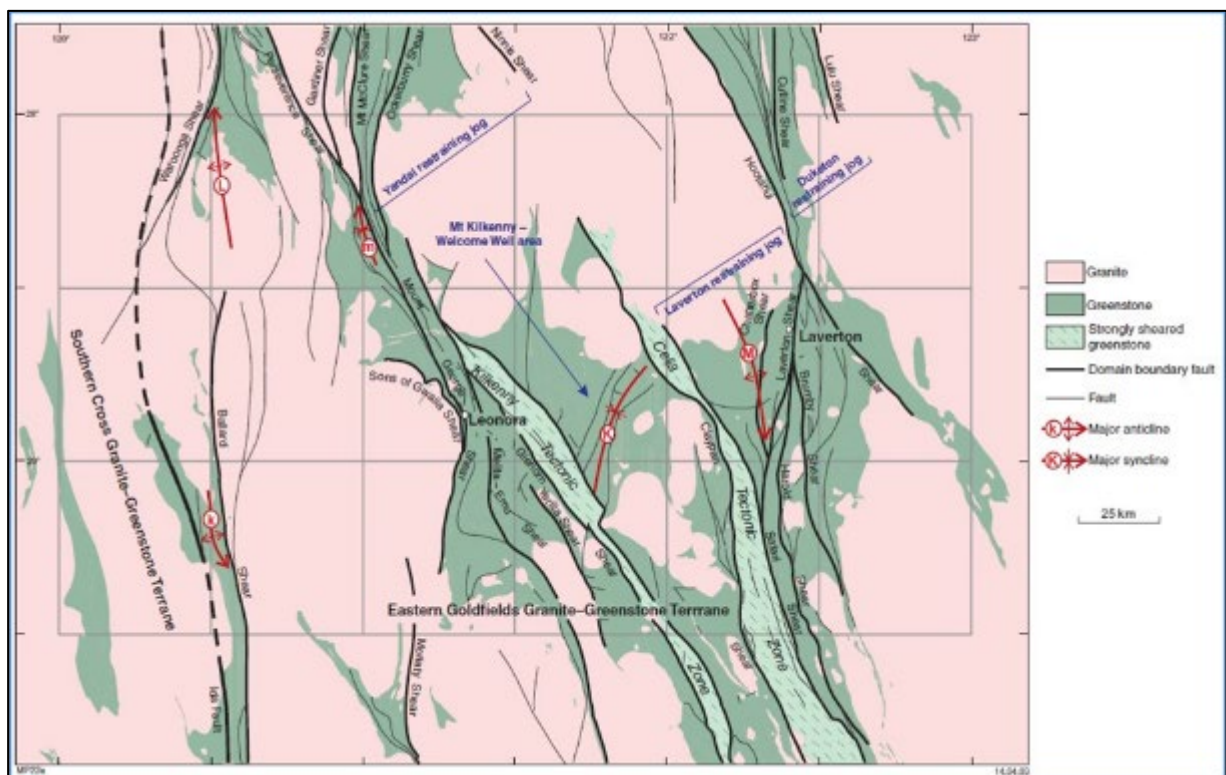


Figure 5 Structural features of the Leonora-Laverton region.

2.5 Cogleia Nickel-Cobalt Project

The Cogleia Project is located 60km south-east of the town of Laverton. Access is via the gravel Merolia Road to the abandoned town of Burtville and thereafter local gravel roads to areas within the project area. The project is made up of the granted exploration licence E38/2693.

Table 2 Cogleia Nickel-Cobalt tenement.

Project Area	Tenement	Status	Area km ²	Holder	Panther Ownership Rights	Commencement Date
Cogleia Nickel-Cobalt Project	E38/2693	Granted	52.0	Northern Drilling Pty Ltd	100%	24/09/2013

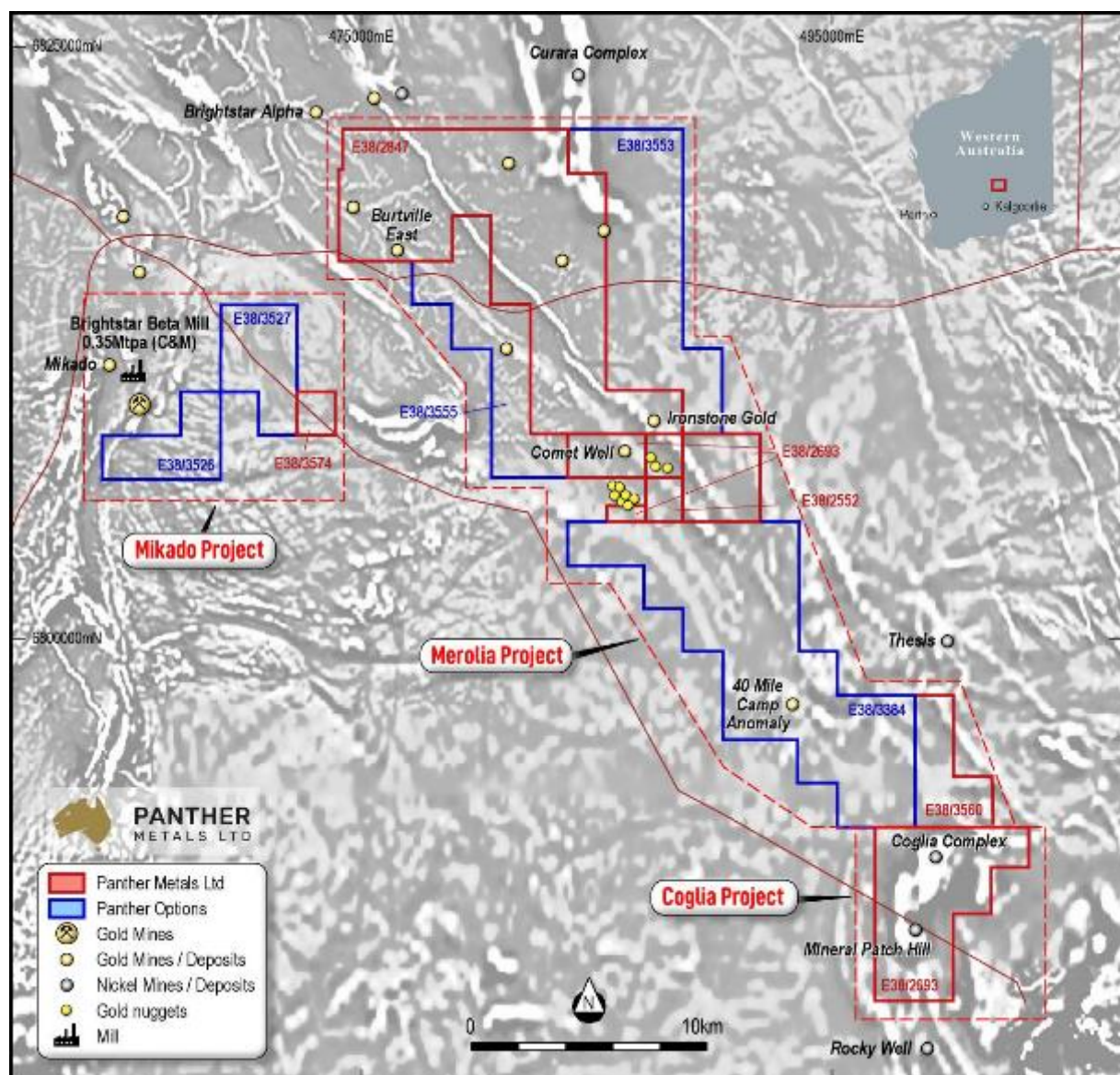


Figure 6 Cogleia Nickel-Cobalt Project location (south-eastern leases) shown over regional first-vertical derivative aeromagnetic data.

The Coggia ultramafic complex covers an 11.5 kilometre by 1.5 kilometre area and is part of a 100 kilometre-long trend of ultramafic rock running from Diorite Hill in the north to Mulga Tank in the south. At Coggia, approximately 2.5 kilometres of the 11.5 kilometres of strike have been partially drill tested, resulting in the identification of extensive cobalt and nickel mineralisation.

Mineralisation has developed in the regolith profile above a weathered ultramafic unit which was originally a dunite (an olivine rich ultramafic rock). A series of existing drill programs (2001-2003) outlined cobalt and nickel mineralisation over a zone approximately 2.5km long by 500 metres wide and 10-15 metres thick. Mineralisation is open along strike in both directions. Drilling in 2018 extended the mineralisation to approximately 4 kilometres long.

The cobalt grade appears to increase substantially to the south of the main mineralisation, which is consistent with the grade of Glencore plc's adjacent Irwin-Coggia cobalt and nickel deposits which contain 18Mt at 0.13% cobalt and 1.1% nickel. A single RC hole, MERC005, drilled 2.5 kilometres south of the main mineralisation, encountered 28 metres at 0.12% cobalt and 0.55% nickel.

There are a further 7 kilometres of untested prospective ultramafic rock up to the tenement boundary adjacent to Glencore's deposit. Cobalt mineralisation occurs as a shallow layer of manganiferous oxides that form between the smectite clays and the overlying ferruginous clays. High-grade cobalt mineralisation typically occurs between 30-50 metres depth and is associated with nickel mineralisation. The cobalt mineralisation generally occurs at a slightly higher elevation than the nickel mineralisation in the regolith profile.

2.5.1 Project Geology

The Coggia Project, covers the eastern side of a significant greenstone belt splaying off the major Erlistoun Syncline. The belt is up to 10 kilometres wide but narrows to 3 kilometres wide. The belt consists of a layered sequence of mafic and ultramafic rocks. In the central area and to the east, isolated outcrops of amphibolite (mafic hornfels) and foliated biotite granite are located on the granite-greenstone contact. Minor thin interlayered gabbro units also occur throughout the tenement. Minor BIF units also occur in the northern part of the tenement area, folded within a structurally complex sequence of highly magnetic (north-south trending) mafic and ultramafic rocks which surround an internal granitoid.

A major strike parallel shear zone trending NNW-SSE is the main feature in the central tenement area, together with several smaller parallel shears. This main lineament is cut by NNE to NE trending faults.

The southern areas of the tenement are covered in most parts with alluvial sediments, however the area between Karara Well and Comet Well represents a well dissected laterite profile with both in-situ and transported laterite remnants.

The komatiite sequence outcrops to the southeast of the tenement in the Rocky Well area. The stratigraphy from west to east (facing not resolved, possibly east) comprises:

- Fractionated pyroxenite-gabbro
- Olivine meso-accumulate, up to 1km in thickness
- Olivine orthocumulate
- Pyroxenite margin of komatiite flow (sheared tremolite comprising chlorite and talc schists)
- Metabasalt (medium to coarse grained)

2.5.2 Nickel-Cobalt Laterite Mineralisation

"Nickel Laterite" mineralisation is a term to describe economic accumulations of nickeliferous clays or iron oxides formed as a result of the extreme weathering of susceptible komatiite or other ultramafic rocks.

Nickel laterite mineralisation in Western Australia occurs in two distinct weathering products. At Murrin Murrin, Eucalyptus and Bulong the ore host is smectite, while at Goongarrie, Cawse, Mt Margaret and Ravensthorpe, the ore host comprises variably siliceous goethite-kaolin-gibbsite.

The model for the formation of this mineralisation involves initial cataclysmic eruption of komatiite magma with very high effusion rates to allow a regional scale blanket of olivine cumulates to crystallise from a turbulently flowing sheet of lava. The flow probably had a similar scale to continental flood basalt eruptions. With time, an olivine cumulate pile built up, continually replenished by fresh lava. Olivine-depleted lava continued to flow down slope. As this flow waned, lava ponded and *in-situ* fractionation occurred where olivine depleted lava remained within the lava lake. Under these circumstances, the crystal pile rapidly changes from olivine cumulates to pyroxene cumulates to plagioclase-pyroxene cumulates and then to non-cumulate gabbro.

Nickeliferous laterite mineralisation has formed by weathering processes since the Tertiary, and is generally restricted to olivine adcumulate–mesocumulate komatiites, rarely reaching ore grades over the more weather resistant orthocumulate komatiite facies rocks. The genesis of nickel laterite ores involve the removal of soluble minerals (MgO, SiO₂, Ca, K and Na) and elements, resulting in preferentially concentrated resistant minerals and insoluble elements (Ni and Co) within the extremely leached ultramafic clay weathering profile aided with concentration by supergene processes.

Further enrichment occurred at palaeo-water tables, particularly during the Tertiary when continental weathering of the Eastern Goldfields was on going. These water-table related enriched supergene Ni–Co horizons; evidenced by elevated manganese with a very strong Mn–Co correlation and to a lesser extent Mn–Ni for Ni >1%. Hydromorphic activity is also favoured in structurally prepared weathering zones, which accounts for the more localised nature of high-grade Ni-Co mineralisation.

Prospective areas for nickel laterite mineralisation in the eastern Kalpini ultramafic sequence is formed by a range of komatiite lithologies within a single thick, fractionated flow unit. The stratigraphic sequence in descending order of the flow units consists of:

1. Fractionated, layered, heterogeneous gabbro, capped by dolerite and basalt.
2. Thin (1–3 m) pyroxenite.
3. Upper olivine ortho-cumulate (UOOC) with heterogeneous grain size and olivine packing density, and thinly layered.
4. Thick (300–500 m) medium to coarse grained olivine meso-cumulate (UOMC) and olivine adcumulate (UOAC) which displays a moderately sharp contact with upper UOOC.
5. Basal UOOC, up to 50m thick, gradual contact into overlying UOMC.

2.5.3 Previous Exploration

Previous exploration at Coglia has focused on gold and nickel. Delta Gold completed a shallow vacuum hole program in 2000. An interface sample was taken at the boundary between the transported aeolian sands and the underlying bedrock. Each sample was tested for the presence of carbonate and sent to Genalysis Laboratories in Kalgoorlie for low level gold analysis (B/ETA, to 1ppb detection limit). Delta reported that no significant gold results were received from this programme.

The presence of ultramafic rocks in the project area and the discovery of nickel laterite mineralisation to the south of the project area prompted Heron Resources to conduct an RC drilling program in 2001. An initial 8-hole program was completed totalling 533m. A second drilling program in 2003 drilled 12 holes for 1,029m.

White Cliffs Minerals conducted an infill air-core drilling program in 2018. This program consisted on 48 vertical holes totalling 2,866m.

Details of the drilling programs are detailed in **Table 3** and significant assay results are presented in **Table 4**.

Table 3 Drilling details at the Cogleia Ni-Co Project.

Company	Hole Type	No Holes	Meters	Year
Delta Gold	Vacuum	42	222.2	2000
White Cliffs	Air-core	48	2,866.0	2018
	RC	2	500.0	2016
Anglogold Australia	RAB	43	1,561.0	2001-04
BHP-UTAH Minerals	RAB	6	129.0	
Battle Mountain	RAB	32	1,006.0	1995
Aurora Gold	RAB	8	348.0	1998-2000
Heron Resources	RC	20	1,562.0	2001-03
TOTAL	Vacuum	42	222.2	
	Air-core	48	2,866.0	
	RAB	89	3,044	
	RC	22	2,062.0	

Table 4 Significant drilling intersections at the Cogleia Ni-Co Project.

Hole	Easting	Northing	Depth	Collar RL	Dip	Azimuth	From	To	Length	Ni %	Co ppm
CGAC005	497993	6787300	52	500	-90	0	32	52	20	0.71	972
CGAC006	497800	6787304	56	500	-90	0	45	56	11	0.55	1,205
CGAC016	497883	6787327	57	500	-90	0	42	51	9	0.56	411
CGAC017	498103	6787305	51	500	-90	0	38	51	13	0.78	405
CGAC026	498900	6790802	95	500	-60	270	72	95	23	0.88	827
incl							87	93	6	1.57	2,170
CGAC028	498695	6790803	58	500	-90	0	49	57	8	0.58	454
CGAC037	498940	6789520	80	500	-90	0	61	67	6	0.63	1,582
CGAC044	498455	6788882	49	500	-90	0	43	49	6	2.50	808
CGAC045	498614	6788887	54	500	-90	0	33	41	8	0.74	265
CGAC047	497983	6788881	55	500	-90	0	37	50	13	0.56	143
CGAC048	497823	6788881	57	500	-90	0	47	57	10	0.66	153
MPRC003	498940	6790800	72	500	-90	0	63	71	8	0.83	na
MPRC007	498140	6789520	74	500	-90	0	66	73	7	0.92	na
MPRC008	497820	6789520	72	500	-90	0	44	54	10	0.60	na
MPRC010	499180	6790160	92	500	-90	0	63	74	11	0.77	322

Hole	Easting	Northing	Depth	Collar RL	Dip	Azimuth	From	To	Length	Ni %	Co ppm
MPRC014	499660	6791440	86	500	-90	0	61	69	8	0.55	119
MPRC015	499340	6791440	80	500	-90	0	58	72	14	0.72	321
MPRC020	498780	6790800	80	500	-90	0	46	64	18	0.57	229

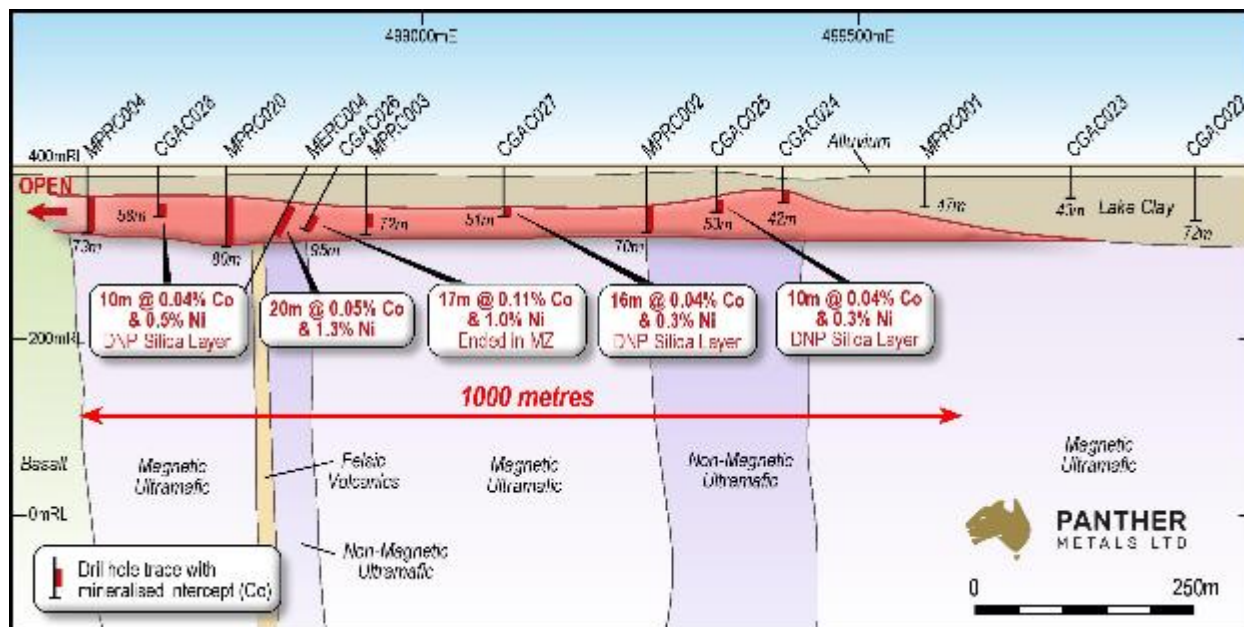


Figure 7 Geological cross-section of White Cliff Minerals 2018 AC Drilling on 6,790,800N.

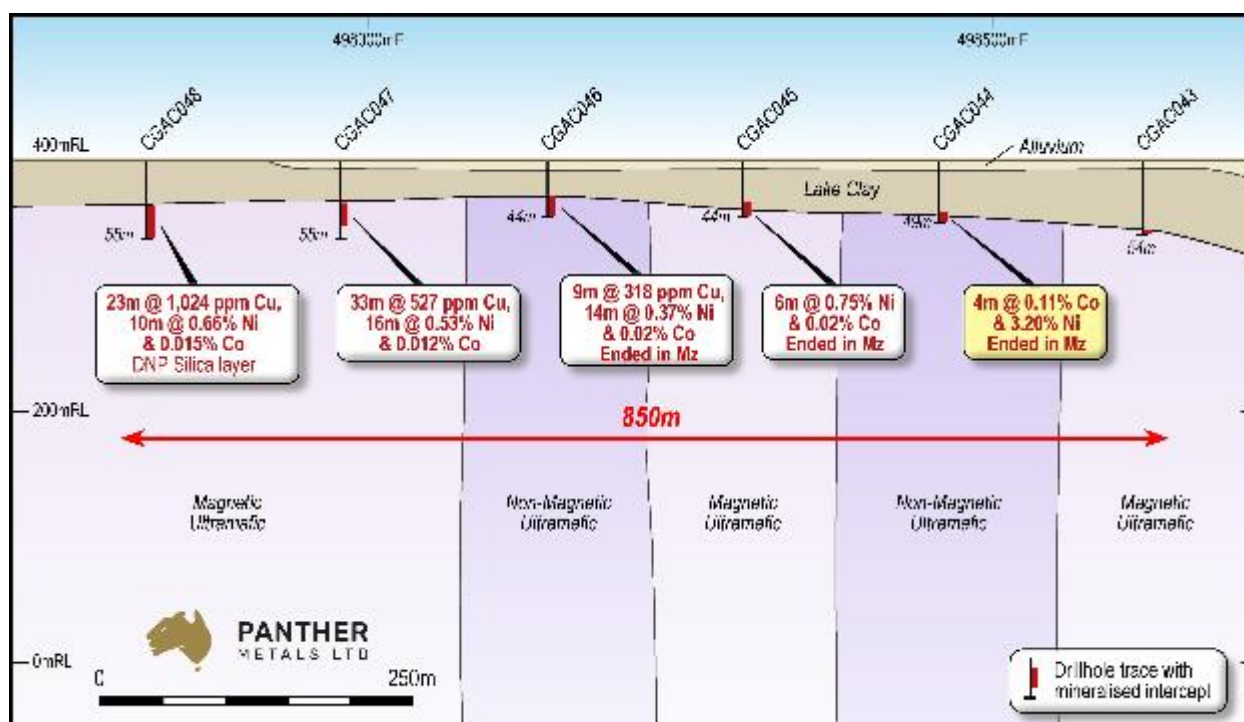


Figure 8 Geological cross-section of White Cliff Minerals 2018 AC Drilling on 6,788,880N.

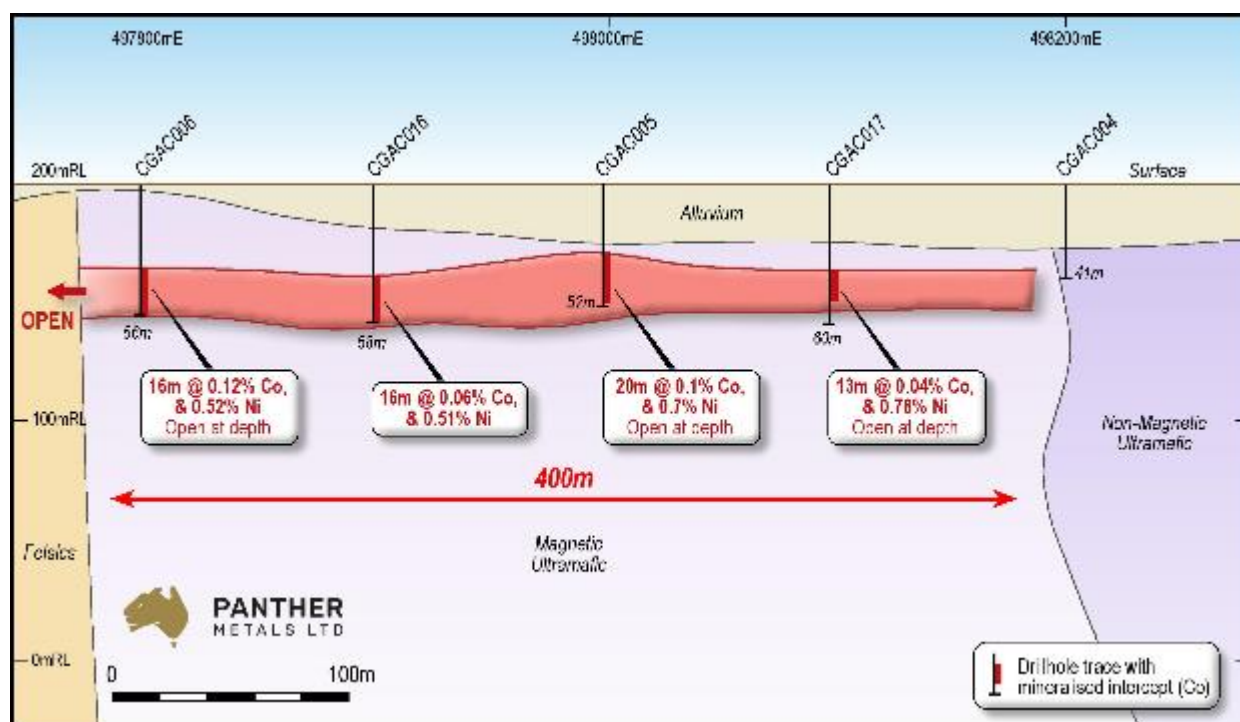


Figure 9 Geological cross-section of White Cliff Minerals 2018 AC Drilling on 6,787,300N.

The Cogia ultramafic sequence, and its extension to the south, the Irwin-Cogia ultramafic complex, currently under development by Glencore plc, are considered to have the potential to host nickel sulphide mineralisation in addition to lateritic Ni-Co mineralisation.

As part of White Cliff Minerals exploration strategy at the Cogia Project, drilling in 2018 targeted a Ni-Cu-Pt-Pd regolith geochemical anomaly with RC hole MERC004 (**Figure 7**) drilled to 250m depth intersecting 12 metres at 2.18% nickel, 181ppm copper, 27ppb Pt+Pd, 0.57% chrome, 604ppm cobalt, and 536ppm zinc from 80m. It also intersected anomalous PGM's as follows:

- 30m at 240ppb Pt+Pd from 224 metres
- 16m at 87 ppb Pt+Pd from 184 metres
- 12m at 150 ppb Pt+Pd from 144 metres

These anomalous zones of platinum and palladium within fresh ultramafic are considered significant and which indicate that the Cogia ultramafic unit is prospective for nickel sulphide mineralisation. Platinum group elements partition strongly into the sulphide phase during the crystal fractionation process and the levels present in the Cogia ultramafic indicate that a sulphide phase may be present.

Aircore drilling in 2018 which was designed to test lateritic Ni-Co mineralisation, also intersected highly anomalous copper mineralisation (**Figure 8** - 23m at 1,024ppm (0.1%) copper in CGAC048 and 33 metres at 527ppm copper in CGAC047) which increases in intensity to the west towards the contact between the intrusive ultramafic unit and the adjacent felsic volcanic rocks. While copper mineralisation tends to concentrate in the regolith profile at the top of the water table the elevated levels of copper (individual metres up to 0.2%) are suggestive of nearby sulphide mineralisation.

Fifteen kilometres to the south of Cogia, and within the same ultramafic sequence, the Irwin Hills ultramafic rocks are also considered to have the potential to host nickel sulphide mineralisation in addition to lateritic Ni-Co mineralisation. The most prospective areas are thick zones of olivine cumulate rocks in the Rocky Well and Matilda-Cogia Well prospect areas, which may represent komatiitic lava channels. These zones coincide with large and coherent Cu \pm PGE anomalies (normally indicative of magmatic sulphide mineralisation) in surface samples and shallow bedrock drilling. The

anomalies occur internal to the ultramafic and as linear anomalies near the western contact of the ultramafic units.

Assay results from limited sampling of over 1.0 g/t Pt+Pd have been recorded from several holes in this area, with maximum assays of 3.58 g/t Pt+Pd from Cogia Well, 1.95 g/t Pt+Pd from Rocky Well and 1.2 g/t Pt+Pd from Rocky Well North. Detailed petrographic studies carried out on drill chips from historical RC drilling programmes have identified multiple thin layers (<5m) of very fine grained disseminated magmatic copper-nickel sulphides within the Irwin-Cogia Ultramafic Complex, confirming the prospectivity of the unit for nickel sulphide mineralisation.

Panther intends to further investigate the potential for nickel sulphide mineralisation at Cogia, in conjunction with defining a nickel-cobalt Mineral Resource at the Project.

2.5.4 Cogia Nickel-Cobalt Exploration Target

In June 2021 Panther estimated a JORC Exploration Target based upon previous exploration by Heron Resources (2001-03) which drilled 20 RC holes for 1,562m and delineated a horizon of nickel laterite mineralisation. This was followed by White Cliff Minerals in 2018 which drilled 48 air-core holes totalling 2,866m. This drilling also intersected a layer of nickel enrichment in the weathered, lateritic material at a depth of between 40m to 70m (**Figure 7, Figure 8, Figure 9**).



Figure 10 Nickel mineralisation, CGAC017, 40m depth (White Cliff Minerals, 2018 AC Program).

Table 5 Coglia Nickel-Cobalt JORC exploration target*.

Tonnage Range		Grade Range Nickel %		Grade Range Cobalt ppm	
30,000,000	50,000,000	0.6	0.8	400	600

**The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources. Refer to Appendix 1 for JORC tables.*

Panther plan to upgrade this Exploration Target into a Mineral Resource with infill drilling on an initial 250m north-south line spaced and 50m spaced east-west drill lines, which may enable, contingent upon successful sample results, the estimation of a Mineral Resource. This drilling is also intended planned to provide material for metallurgical and mineralogical test-work.

Figure 11 shows an interpretation of the nickel laterite mineralisation with the location of drillholes over magnetics. The assay results within the mineralised zone provide an arithmetic mean grade of 0.7% Nickel and 500ppm Cobalt. These values have been used as mid-points for the grade range. The tonnage range incorporates variations within the mineralised zone thickness and dry bulk densities.

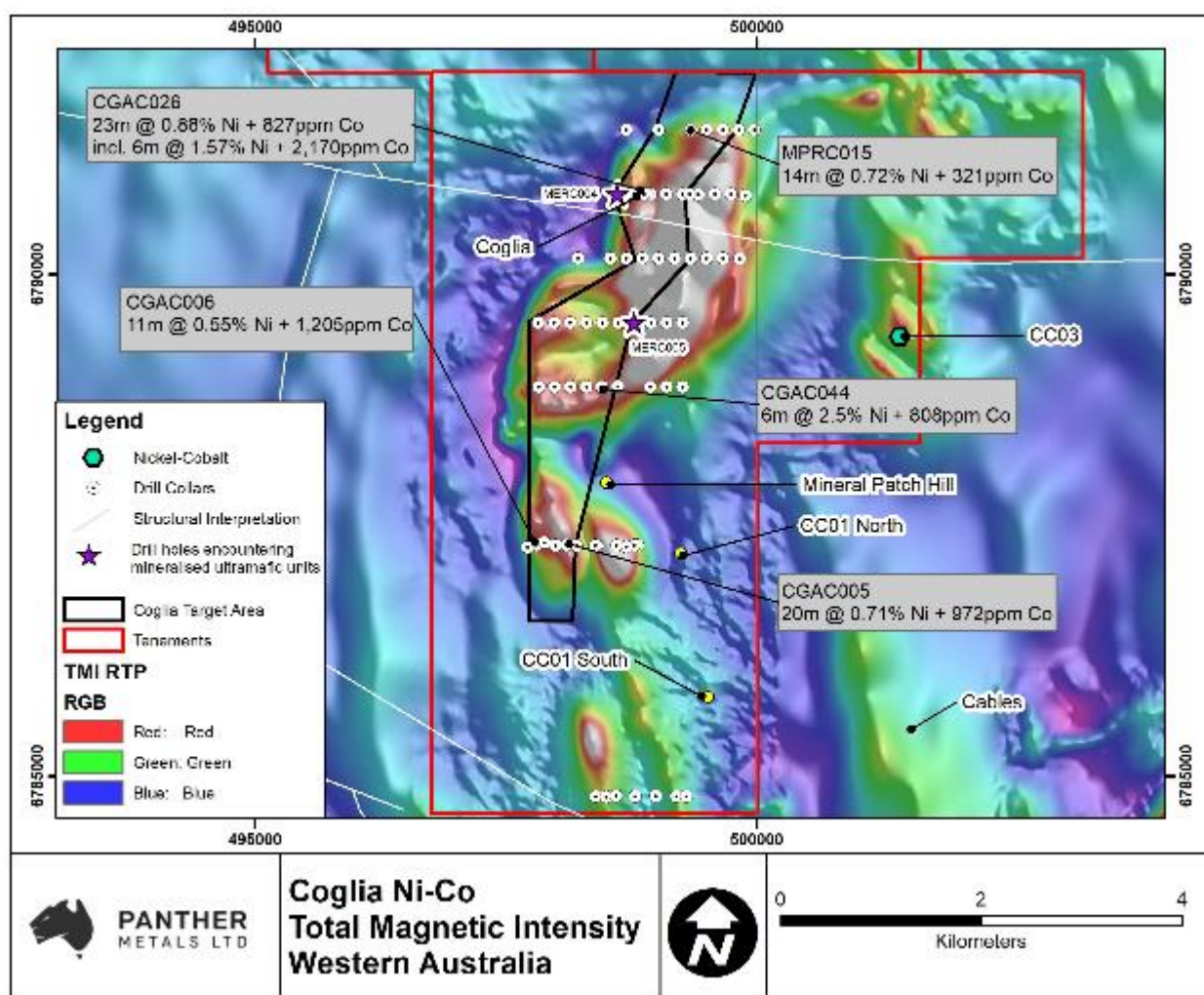


Figure 11 Drill hole locations and Exploration Target mineralised zone.

2.5.5 Coglia Nickel-Cobalt Project two-year exploration budget

The proposed Panther project exploration budget is presented in **Table 6**.

Table 6: Proposed Coglia Nickel-Cobalt Project budget

Activity	Year 1	Year 2
RC Infill Drilling	\$625,000	-
Extensional Drilling	-	\$375,000
JORC MRE works	-	\$50,000

Geomin is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

2.6 Red Flag Nickel Sulphide Project.

The Red Flag Project is located 14km to the north-north-east of the Mt Morgans mine site within the Mt Margaret Mineral Field of the North-Eastern Goldfields. The Mt Morgans mine is situated approximately 915km northeast of Perth and 320km north-northeast of Kalgoorlie.

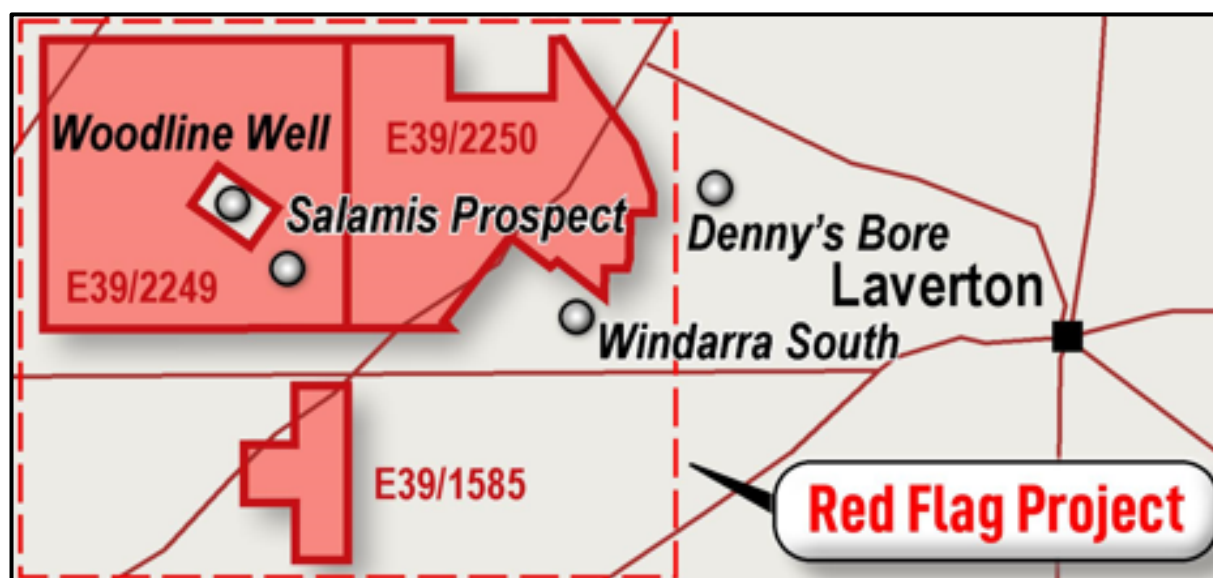


Figure 12 Red Flag Project location, west of Laverton.

The Project is comprised of two separate areas with the southern area under a granted tenement E39/1585, which is prospective for both gold and nickel. The northern project area is comprised of two adjoining tenement applications for E39/2249 and E39/2250, which are prospective for nickel.

2.6.1 Project Geology

The Red Flag Project area covers two areas with differing geology and prospectivity. The southern granted tenement E39/1585 is situated on the western limb of the Mt Margaret Anticline, in close proximity to the hinge zone. Broadly the geology comprises a wedge of northwest striking greenstone compressed between two large granitoid plutons. The greenstone sequence consists mainly of foliated basalts with dolerite sills, granitic porphyries, ultramafic volcanic rocks, rare BIF, chert and graphitic shale. The metamorphic grade reaches amphibolite facies grade, compared to greenschist facies metamorphism throughout much of the Mt Morgans area, possibly by contact metamorphism during syn-tectonic emplacement of the surrounding granitoids (Beardsmore, 1999).

The northwest-southeast striking greenstone package is interpreted as having a sub-vertical to steeply northeast dip. The contacts are interpreted as layer parallel thrusts, with little evidence of cross-cutting structures apparent from the geological, geophysical or structural regional studies conducted in this region.

Two 'domains' define the regolith geology within the project. The west domain comprises very sparse outcrop and aeolian sand deposits with rare clay pans. An area of active drainage with overbank and floodplain deposits and hardpan dominates the eastern area. Sparse outcrop also occurs at the very eastern extremity of the project.

The northern part of the Red Flag project area comprising tenement applications E39/2249 and E39/2250 are part of the Windarra region which forms part of the Mt Margaret Goldfield. Mafic and ultramafic rocks, and other volcanic rocks and intrusives form important members of the Windarra Greenstone belt. A major granitoid pluton has intruded the stratigraphy and has locally replaced the main BIF. Mafic-ultramafic and BIF xenoliths thought to be stratigraphically equivalent to the Windarra sequence occur within the granites in the region.

Bedrock consists of granite or granite gneiss, enclosed by north to northwest trending belts of metavolcanic and metasedimentary rocks and intrusives. Mafic dykes with an east-west strike are abundant in the region and cross-cut the greenstone, granite and granite gneisses. Regional trends are predominantly northwest but the main BIF horizon traces the regional Mt Margaret Anticline to South Windarra where the trend is more east-west. Economic nickel mineralisation in the Mt Windarra area is hosted at the base of the Windarra Ultramafics, a 100–300m thick sequence of komatiites, overlain by basalts. The Windarra Ultramafics host three significant nickel deposits, two of which have previously been mined, the Mt Windarra underground mine, the South Windarra open-pit mine, and the Cerberus deposit for which Mineral Resources have been estimated.

Figure 13 shows the geology of the Red Flag Project based on the Geological Survey of WA 1:500000 basement geology. The mafic (green), ultramafic (purple), and BIF units (blue) to the east of E39/2250 are generally excised from the tenement.

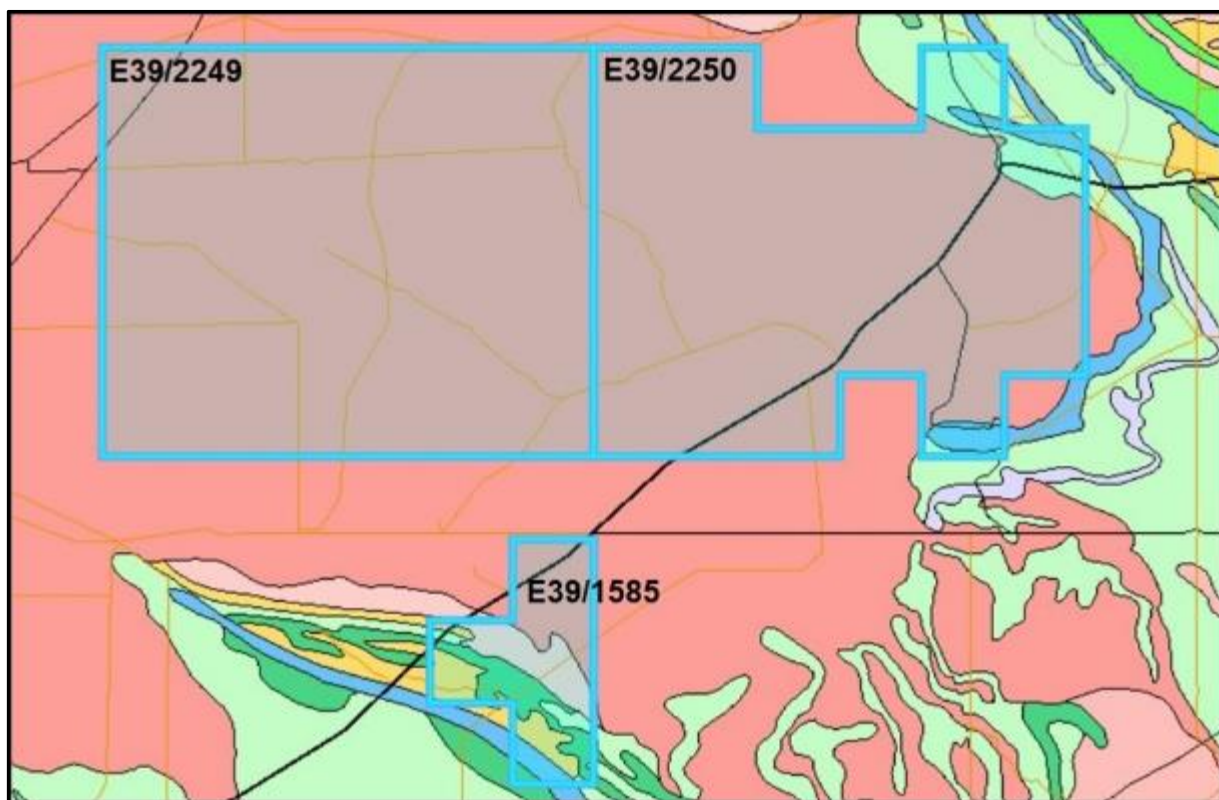


Figure 13 Geology of the Red Flag Project.

2.6.2 Previous Exploration – E39/2249 and E39/2250

The northern part of the Red Flag project area comprising tenement applications E39/2249 and E39/2250 have been explored for nickel principally by Poseidon Nickel between 2007 and 2011. The Woodline Well nickel oxide deposit is situated on M39/1075, which is surrounded by Panther application E39/2249 (**Figure 14**)

Poseidon Nickel submitted a Mineralisation Report in support of a Mining Lease application for Woodline Well in August 2011 which summarised the deposit as resulting from the assimilation of a nickel sulphide deposit from the Windarra sequence by the Earlstoun Granite Batholith to the West. It further postulated that the potential exists for deeper sulphide resources to occur at Woodline Well (**Figure 15**). Geological modelling from other nickel belts and seismic studies completed in the Eastern Goldfields have shown that some granite bodies dissipate at depth increasing the possibility that the Woodline Well greenstone outlier may increase in volume with depth or may be offset by low angle faulting. Furthermore, there is good exploration potential along a magnetic trend extending from the South Windarra Nickel Mine to the Woodline Well deposit, including the Salamis Prospect.

Regional reconnaissance over the leases commenced in October 2007. Work conducted initially involved a desktop study on the structural evolution of the Mt Margaret anticline with a particular emphasis on the Windarra komatiites and their relation to other nickel-bearing komatiites within the region. Ground truthing commenced shortly after, confirming that granites dominate the current Panther project area along with late Proterozoic dykes, and a magnetic high south-east of the Woodline Well Deposit at the Salamis prospect (**Figure 14**) which outcrops as highly metamorphosed ultramafic rocks and minor mafic rocks, which are surrounded by granite.

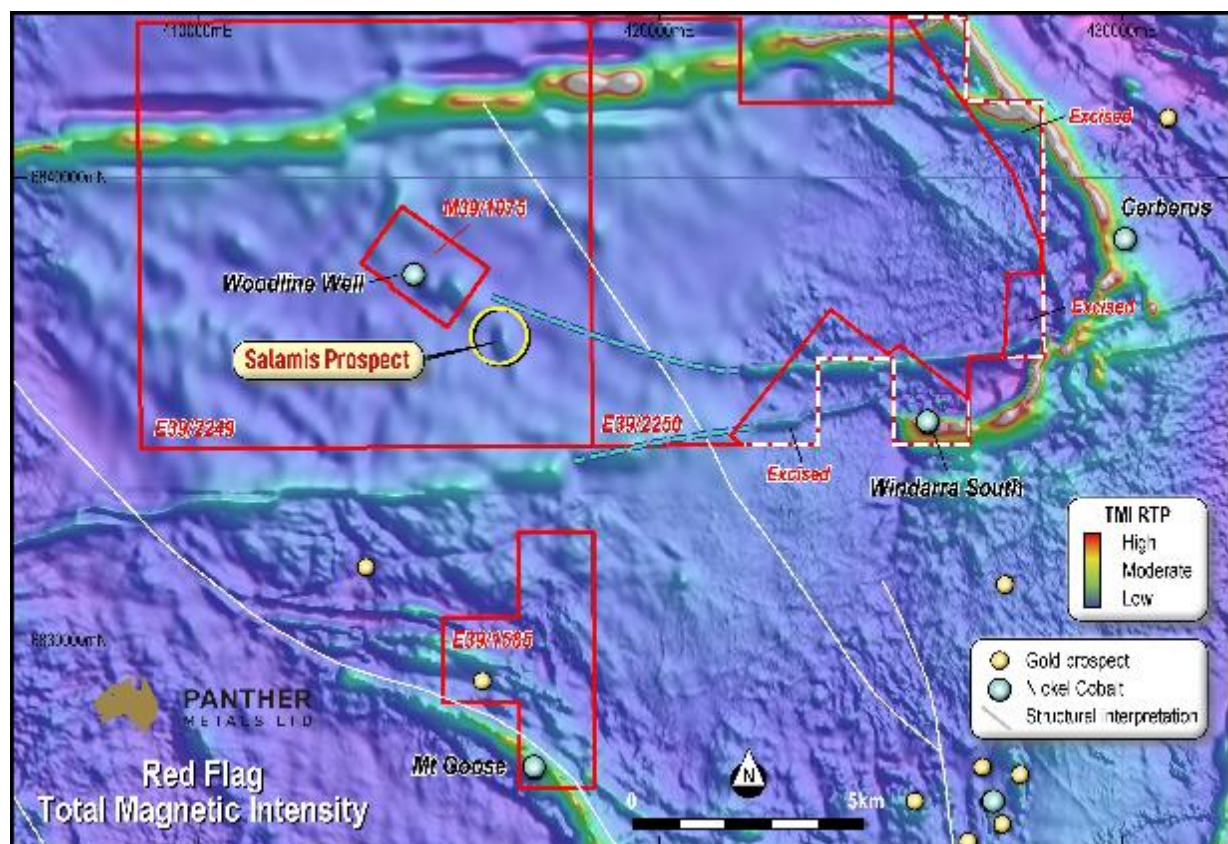


Figure 14 Red Flag Project total magnetic intensity and regional nickel sulphide deposits.

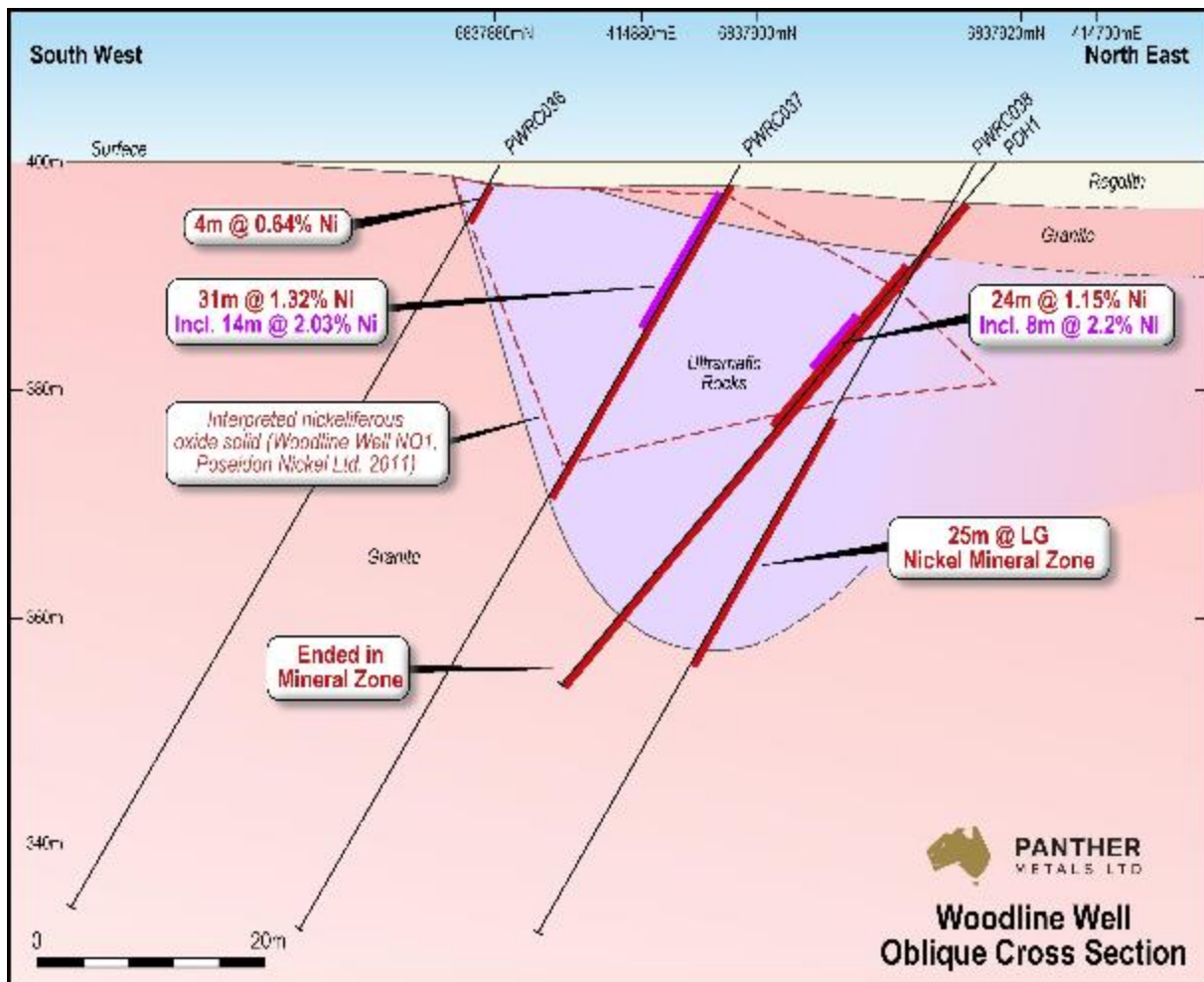


Figure 15 Cross section of the Woodline Well nickel oxide deposit from Poseidon Nickel 2011.

In 2009 a nickel focused soil sampling programme was conducted over a large portion of E39/2250, the results of which showed a linear nickel-copper-magnesium anomaly that follows a southeast line between the outcropping Woodline Well mineralisation and the Salamis Prospect. The trend in the soil geochemical anomaly follows the same orientation as the mineralisation at Woodline Well itself.

The geological model for the belt, as developed by Poseidon, includes the interpretation that the channel in which the South Windarra nickel sulphides formed has a relatively flat plunge with respect to other deposits in the belt. It is possible that the Woodline Well mineralisation was once part of the South Windarra komatiite channel that has now been assimilated into the Western Granite Complex. It is therefore not surprising to see a linear, low level soil anomaly over the granites between Salamis and Woodline Well.

The anomaly clearly coincides with the broken, but linear magnetic anomaly between the two prospects. Also prominent is an east-west trending soil anomaly which arises from an underlying Proterozoic dolerite dyke, also clearly evident in **Figure 16**, which runs just to the north of the South Windarra Nickel Mine.

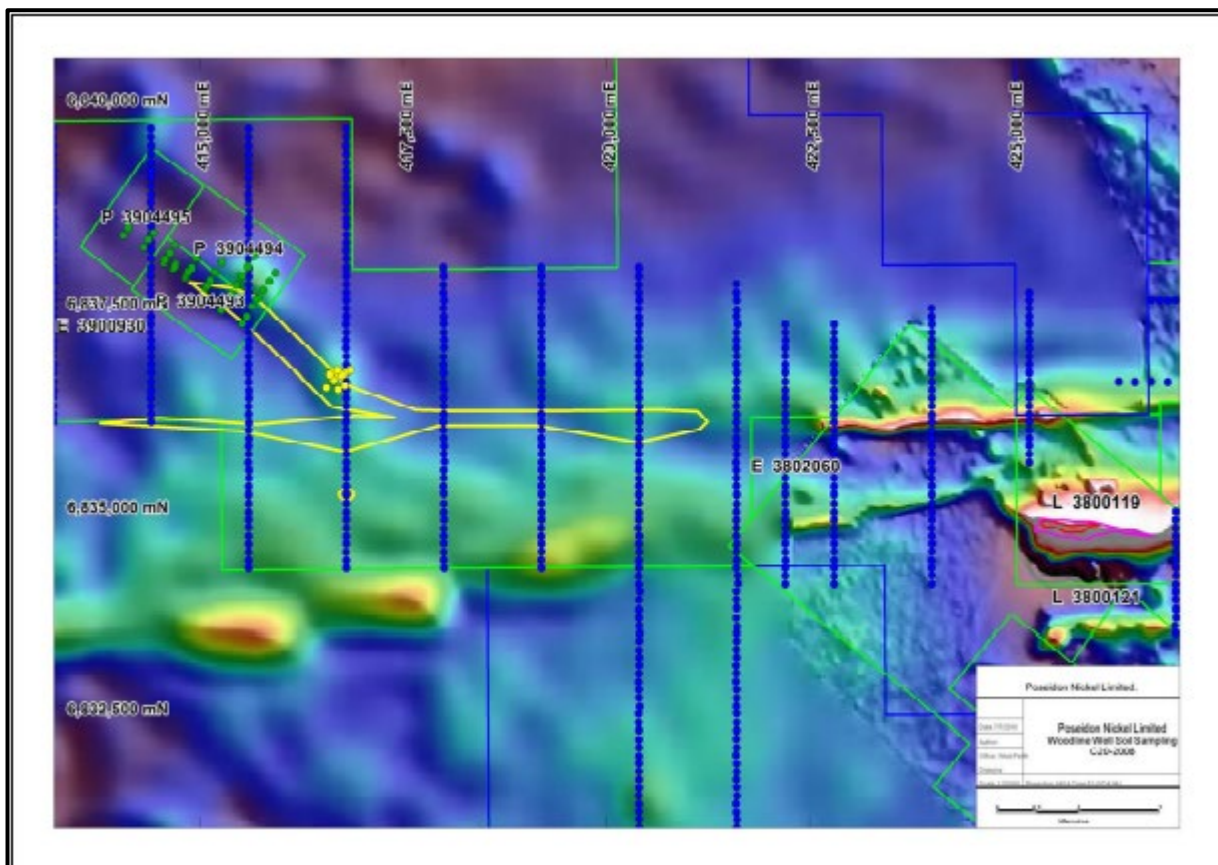


Figure 16 Woodline Well soil sampling with nickel-copper-magnesium soil anomaly in yellow over regional magnetics imagery.

In April 2008 a total of 9 RC holes for 864m were drilled into the Salamis Prospect to ascertain the underlying geology of an aeromagnetic anomaly within the Mt Margaret granite to the northwest of the South Windarra Nickel Mine. Whilst ultramafic rocks were intersected, assays reflected the komatiite geochemistry but with no sulphide enrichment. This is in contrast to the Woodline Well prospect 5km further to the northwest which is highly mineralised. Both magnetic anomalies are float remnants of the South Windarra mineralisation, broken off and partially assimilated by a large granite pluton that intruded immediately to the west of the Windarra belt.

2.6.3 Previous Exploration – E39/1585

The following table summarises historic exploration that has been recorded over the southern licence area E39/1585 of the Red Flag Project.

Two main target areas exist on E39/1585:

1. The Eight Foot Well gold prospect, and
2. The as-yet undrilled anomalous nickel area at Mt Goose in the southwest of the lease.

Eight Foot Well contains intercepts of 2m @ 9.20g/t Au, 1m @ 7.02g/t Au, 4m @ 4.63 g/t Au and 5m @ 2.7g/t Au.

Mt Goose has returned anomalous analytical results for both nickel and copper, peaking at 1.25% nickel.

Table 7 Red Flag Project E39/1585 historical exploration activity.

Year	Company	Activity	WAMEX Report
1970	Australian Selection Pty Ltd	Geological mapping, auger geochemical survey, magnetic intensity survey, IP survey	A2528
1970	Scamander Mining Corp – Sub Oceanic Mining JV	Geochemical sampling (20 samples), petrographic analysis, Electromagnetic (EM) survey. There is mention of three diamond drill holes but no details are documented	A3076
1990	Placer Exploration		A30863
1992	Dominion Mining	10 RAB holes totalling 400m were drilled into Dominion's Eight Foot Well project. No significant results were returned, the highest gold assay being 0.03g/t	A36895
1995	Dominion Mining	31 vertical RAB holes for 433m were drilled to define potential palaeochannel targets. There were no significant gold results returned.	A45509
1993-2001	Homestake Australia	487 RAB holes (16,106m) and 24 air-core holes (523m) were drilled in the Eight Foot Well project. Not all of this drilling falls on the current Red Flag E39/1585 tenement. A follow up 5 hole RC program (534m) was completed on the tenement which was following up on previous anomalism intersected in RAB drilling. Significant results are presented in Table 8	A60174 A63419
2007-2008	Regal Resources	A soil sampling program was conducted totalling 456 samples taken at about 30cm depth. Samples were assayed for gold, nickel and copper.	A76304 A79795
2012- 2020	White Cliff Minerals	Data review, RAB drilling of Red Flag East and Red Flag West. Further gold anomalies were encountered, including 8m at 1.08g/t Au (inc. 4m at 1.33g/t Au and 14m at 0.65g/t Au (inc 4m at 1.01) both from 20m	A100854

2.6.4 Eight Foot Well Gold Prospect

Homestake Australia HGAL drilled 306 RAB holes for 11,268m, and 4 AC holes for 60m within E39/1585 in 1993. This drilling was completed on 100 x 800m centres as part of a regional programme to systematically test the bedrock geochemistry. The 1995 RAB/AC programmes tested areas of geological and geophysical interest, and typically penetrated to recognisable bedrock. This drilling successfully identified mineralisation associated with BIF and sheared mafic and felsic intrusive rocks. A review of the Homestake tenement package in 1997 identified numerous (low level) gold anomalous target zones and magnetic anomalies, which were drill tested in 1997-1998. This drilling was conducted on 50 x 200/400m centres, and targeted >5ppb Au anomalies from historical activities, geophysical anomalies and selected infill / extensions of areas exhibiting significant gold anomalism. Mineralised intersections were recorded in sheared mafic volcanic units, along granite greenstone contacts and within BIF/chert units. RC follow up drilling was undertaken at the Eight Foot Well prospect to follow up and test the depth extensions of better intersections recorded from the RAB/AC drilling (**Figure 17**).

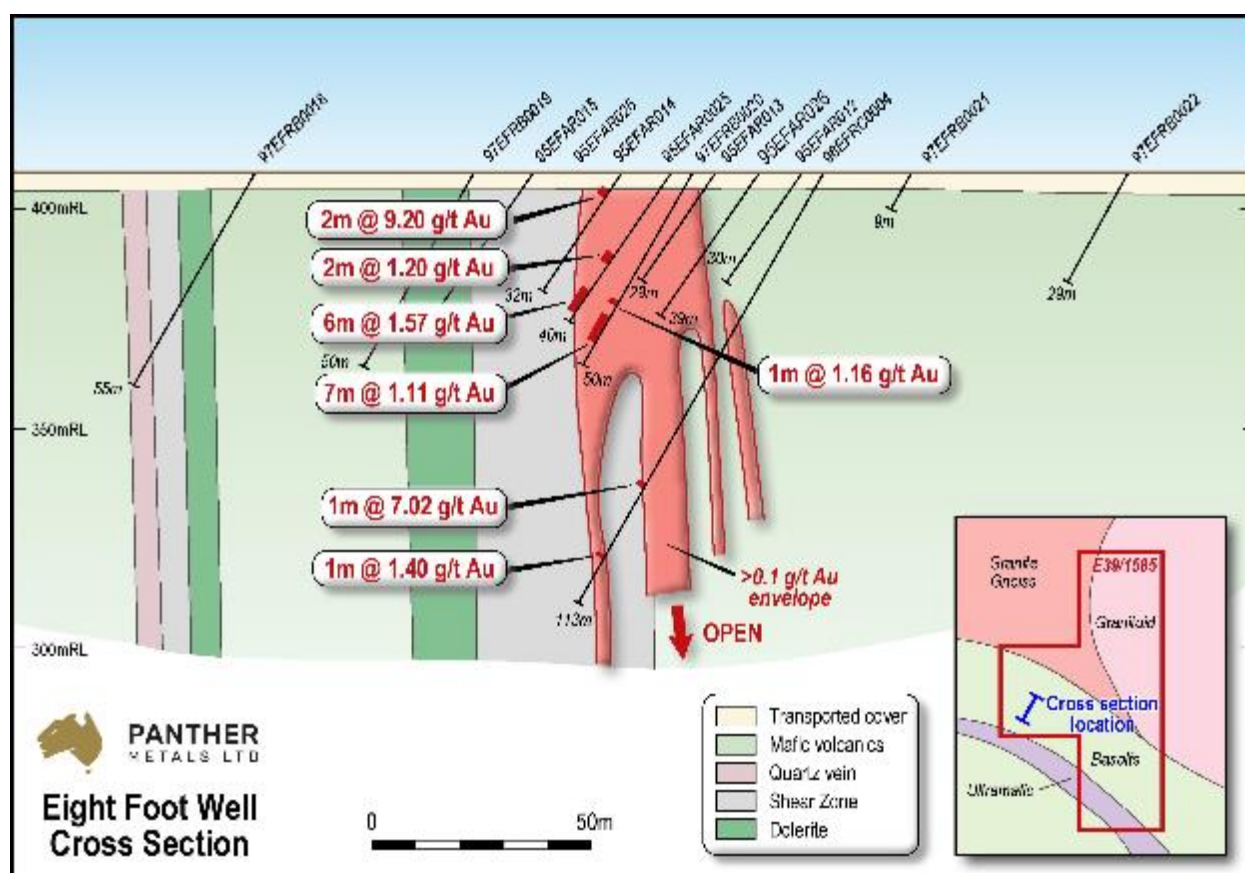


Figure 17 Cross-Section through mineralised zone at the Eight Foot Well gold prospect within E39/1585.

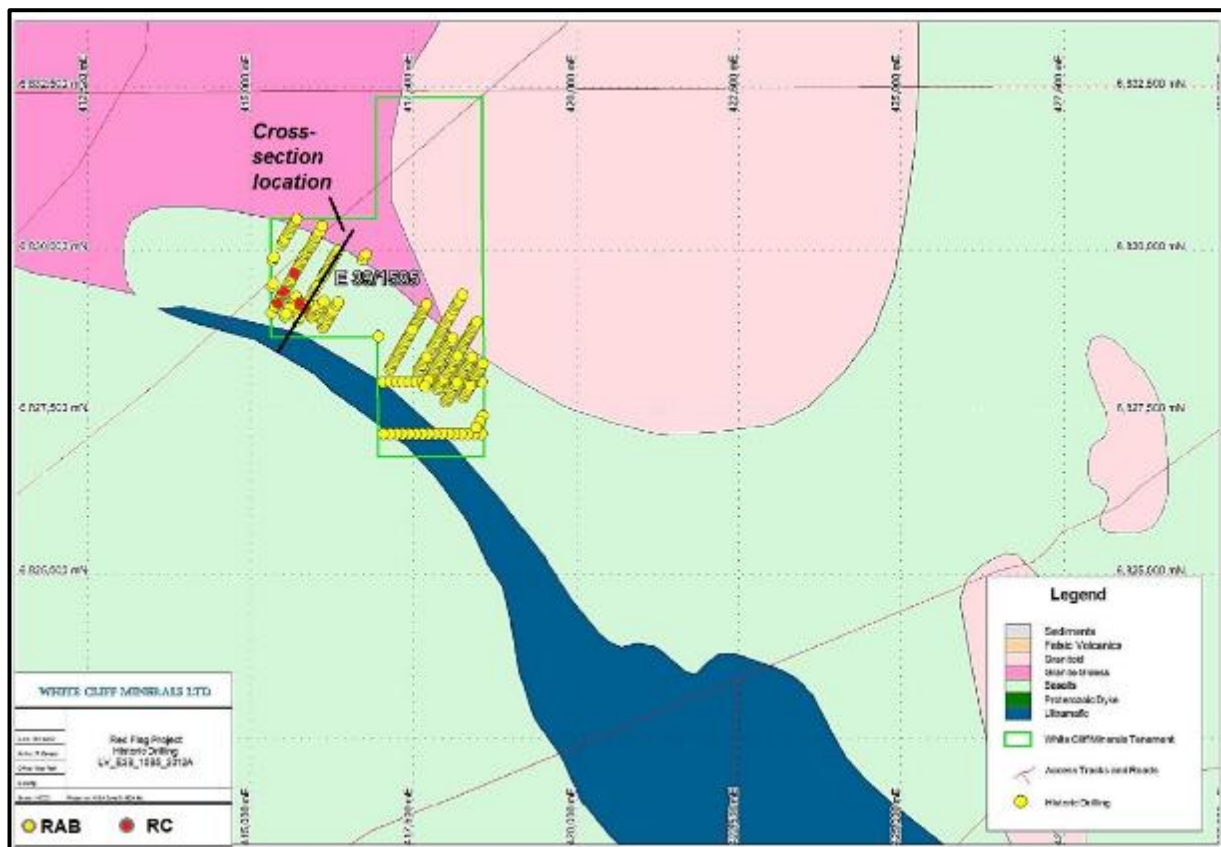


Figure 18 Plan of historic drilling, geology and cross-section location for E39/1585.

Although the drilling intersected good geological continuity with the shallow RAB/AC programmes, the gold zones thinned substantially at depth. The drilling failed to identify a substantial primary source to the supergene mineralisation previously recorded in the RAB/AC.

Table 8 Significant drill results from the Eight Foot Well Gold Prospect within E39/1585.

Hole	Easting	Northing	Depth	Collar RL	Dip	Azimuth	From (m)	To (m)	Length (m)	Gold Grade(g/t)
95EFAR014	415811	6829069	32	407.7	-55	210	6	10	4	3.48
95EFAR023	415650	6829189	41	408.8	-55	210	16	18	2	0.78
95EFAR025	415817	6829078	40	407.7	-55	210	22	26	4	0.97
and							32	38	6	1.57
95PWAR001	418097	6828228	38	407.4	-55	300	23	24	1	0.68
97EFRB0020	415819	6829082	50	407.7	-60	210	12	17	5	0.55
and							29	50	21	0.9
97EFRB0048	418147	6828315	47	407.3	-60	210	15	19	4	1.35
97EFRB0049	418172	6828358	43	407.1	-60	210	36	37	1	0.79
97EFRB0050	418197	6828401	47	406.9	-60	210	29	31	2	0.88
97EFRB0091	415708	6829089	36	407.8	-60	210	26	27	1	0.84
97EFRB0092	415733	6829132	50	408.1	-60	210	21	22	1	0.59
and							35	41	6	2.31
97EFRB0124	415398	6829153	59	407.8	-60	210	36	40	4	0.51
98EFR0002	415406	6829171	100	407.7	-60	210	72	73	1	0.95
98EFR0004	415834	6829108	113	407.7	-60	210	53	54	1	0.84
and							66	67	1	0.58

Hole	Easting	Northing	Depth	Collar RL	Dip	Azimuth	From (m)	To (m)	Length (m)	Gold Grade(g/t)
and							81	82	1	7.02
and							100	101	1	1.4
and							104	105	1	0.52
98EFR0005	415748	6829158	125	408.3	-60	210	53	54	1	0.98
98MERB0120	417504	6828802	8	407.2	-60	210	0	4	4	0.88
98MERB0126	418000	6828861	38	407.5	-60	210	22	28	6	3.51
and							32	33	1	0.58
98MERB0211	415548	6829412	32	408.5	-60	210	28	32	4	0.58

Regal Resources noted in their 2008 AER for the then E39/946 that the (Homestake Australia HGAL) drilling produced some anomalous results. The soil and auger sampling for Ni and Cu has produced some very high values (at Mt Goose), including a peak value of 1.25% Ni which has apparently never been followed up.

Between 2006 and 2007 Regal Resources conducted a geochemical soil sampling programme. A total of 456 samples were collected from approximately 30 cm depth and analysed for gold, nickel and copper by Genalysis using B/Eta for gold and AAS for copper and nickel. Samples were taken at either 50 metre or 100 metre centres on lines generally 200 metres apart. The programme was designed as a first pass on the western side of the tenement as well as to follow up the results from previous drilling. Gold in soil anomalies were identified (**Figure 18**).

Regal Resources concluded that the project area was poorly explored in the past and was highly prospective for gold and nickel. The recommended in 2008 that the lease needed to be investigated using modern exploration techniques.

2.6.5 Red Flag Nickel Sulphide Project two-year exploration budget

The proposed Panther project exploration budget is presented in **Table 9**.

Table 9: Proposed Red Flag Nickel Sulphide Project budget

Activity	Year 1	Year 2
AMAG	\$50,000	-
RC Drilling – Eight Foot Well Gold Prospect	\$250,000	\$-
RC Drilling – Salamis Nickel Sulphide Prospect	-	\$500,000

Geomin is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

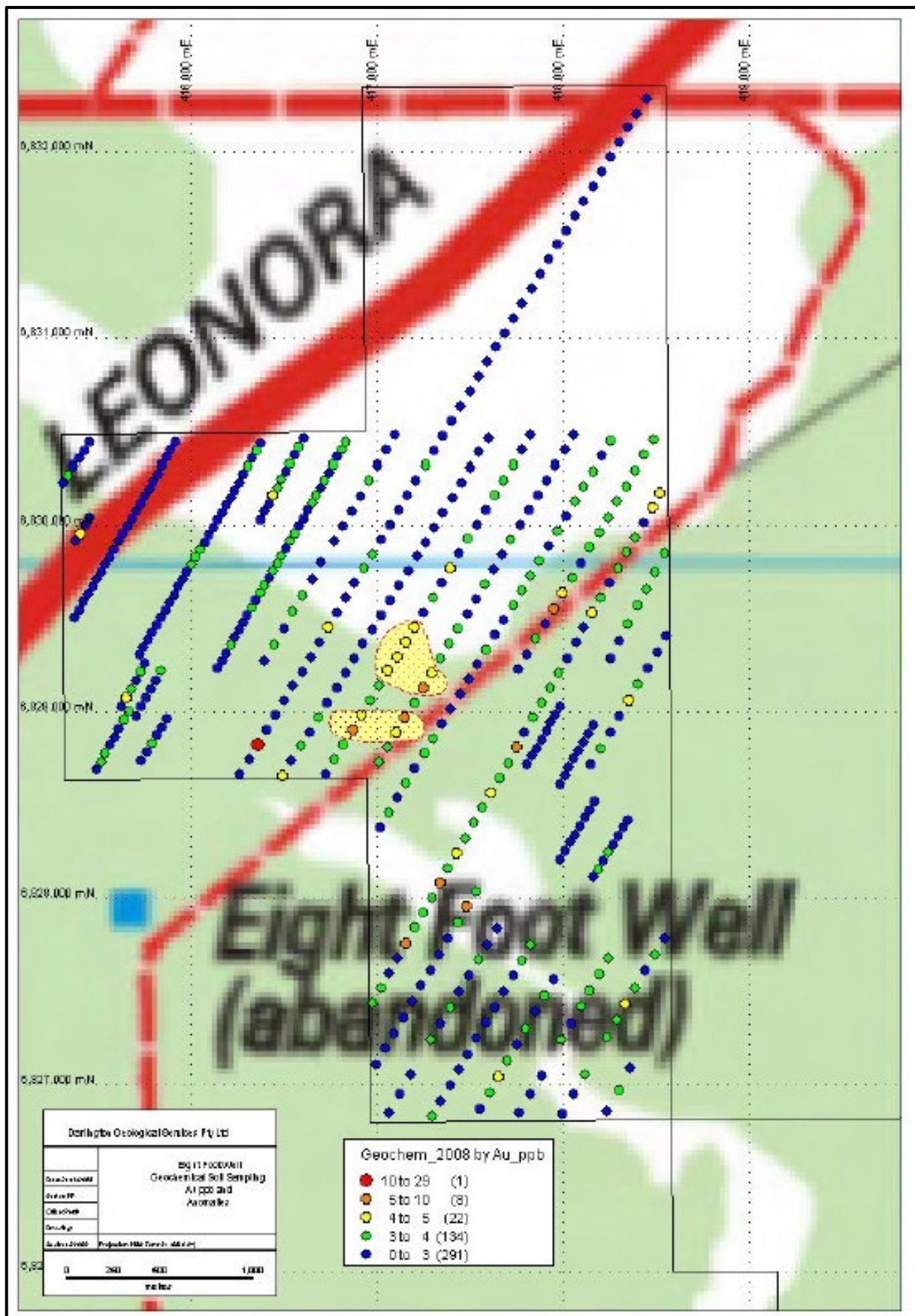


Figure 19 Soil sampling over Red Flag E39/1585 by Regal Resources 2008.

2.7 Merolia Gold Project

The Merolia Gold Project is made up of nine exploration tenements, four granted (E38/2552, E38/2847 and E38/3384) and three applications (E38/3553, E38/3555 and E38/3560). The Merolia Gold Project is located 34km south of Laverton.

Table 10 Merolia Gold Project tenements.

Western Australia	Tenement	Status	Area km ²	Holder	Panther Ownership Rights	Commencement Date
Merolia Gold Project	E38/2552	Granted	3.0	Northern Drilling Pty Ltd	100%	21/07/2011
	E38/2847	Granted	90.1	White Cliff Minerals Ltd	100%	29/11/2013
	E38/3384	Granted	78.2	Bluebrook Nominees Pty Ltd	100%	1/11/2019
	E38/3553	Application	40.2	Bonanza Resources Pty Ltd	100%	Pending – Applied for 4/11/2020
	E38/3555	Application	27.1	Bonanza Resources Pty Ltd	100%	Pending – Applied for 12/11/2020
	E38/3560	Application	12.0	Panther Metals Ltd	100%	Pending – Applied for 20/11/2020

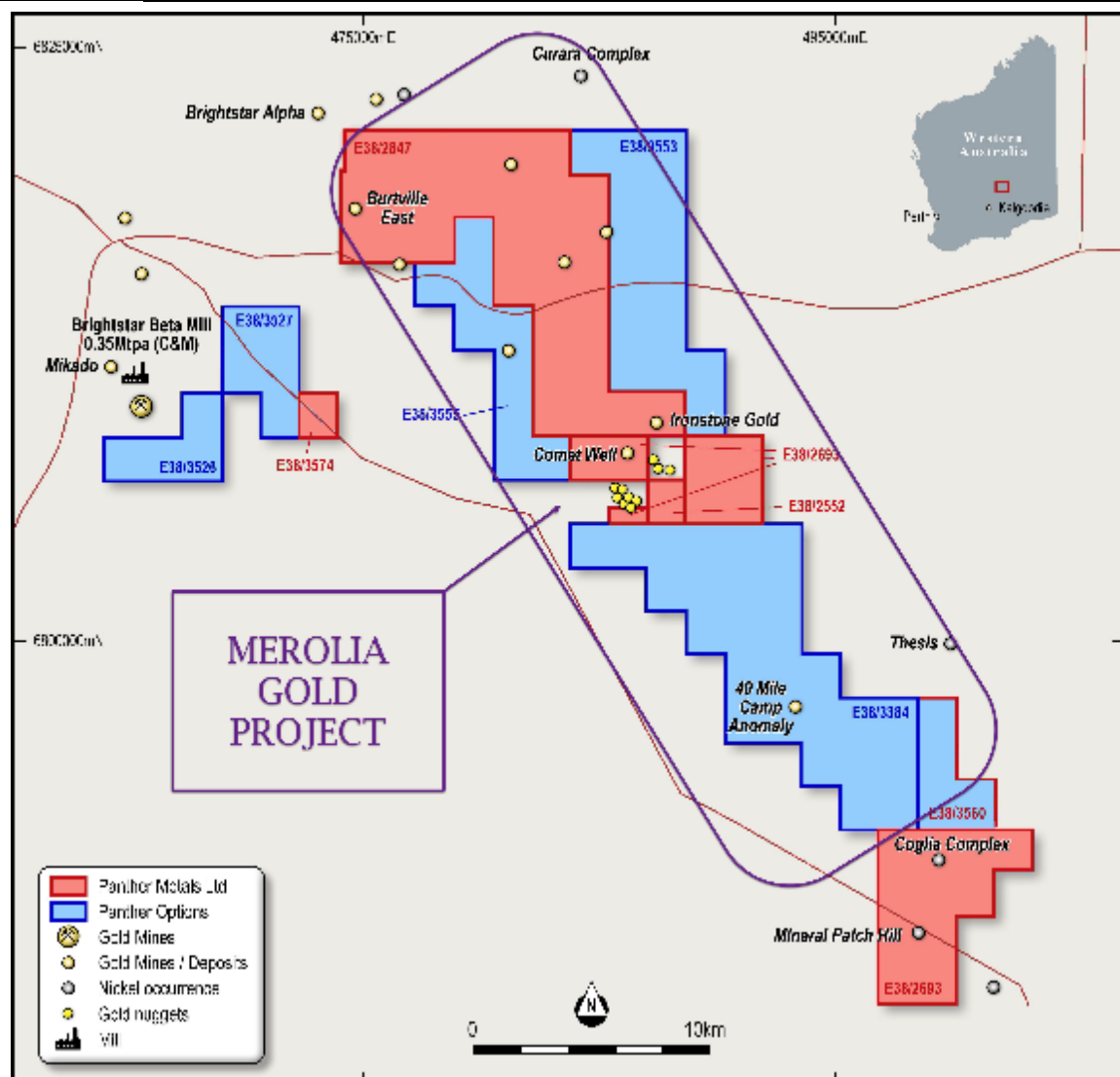


Figure 20 Merolia Gold Project location

2.7.1 Project Geology

The Merolia Project is located within the southern portion of the Merolia greenstone belt, a poorly outcropping and poorly understood greenstone belt within the north-eastern Goldfields Province of the Yilgarn Craton. The Merolia Gold Project lies within the Burtville Terrane of the Eastern Goldfields Superterrane (EGS).

Most of the Merolia Gold Project lies within the Merolia Domain of the Burtville Terrane, however, minor margins in the farthest southwestern regions of the block contain rocks of the Duketon Domain. The Burtville Terrane is generally poorly defined and is separated from the Kurnalpi Terrane by the Hootanui Fault System. It comprises three domains of mafic–felsic volcanic sequences with large areas of sedimentary rocks.

The Merolia Domain is bounded to the west by the Turnback Fault System and on the east by the Yamarna Fault System. It is poorly understood and contains deformed and metamorphosed mafic and felsic volcanics and sedimentary units.

The Duketon Domain is bounded on the west by the Hootanui Fault System on the east by the Turnback Fault System. It includes intermediate and felsic volcanic material that is associated with mafic and ultramafic rocks in the central and eastern parts of the Duketon Greenstone Belt. A number of other greenstone assemblages are recognised within this domain, comprising mafic, ultramafic and sedimentary units.

2.7.2 Previous Exploration

The Merolia Gold Project area has recorded intermittent but regionally extensive exploration since the mid-1990's. **Table 11** summarises drilling programs completed within the project tenements. Exploration has generally consisted of largely regional geochemical programs with wider spaced open hole drilling focused along potential structural trends. Closer-spaced exploration drilling with some RC drilling and diamond core drilling has been focused on the southern part of the project, principally at the Ironstone deposit.

The Comet Well and Ironstone deposits are located within E38/2847, with the most recent exploration activity completed by White Cliff Minerals which followed-up historic exploration with a soil sampling program in 2016 and a subsequent program of AC and RC drilling in 2017.

In March 2021, Panther completed a 5,867 line-km airborne geophysical survey over the Merolia Project area. The high-resolution survey, involved the collection of magnetic, radiometric and elevation data on a 50m line spacing and at a nominal flight altitude of 35m above ground, utilised a conventional fixed-wing platform.

In parallel with the geophysical survey, Panther also completed an extensive auger drill geochemistry programme within tenement E38/3384. This programme covered a large part of the south-eastern extension of the Comet Well Gold trend from which significant gold anomalism in soil was previously identified over at least 2.5km of strike.

Sampling comprised of 827 auger soils holes, with samples analysed by ALS Global using Ionic Leach for gold and 60 other elements. One anomalous gold target in the central area (40 Mile Camp) and one open gold target defined in the north (near Comet Well) were defined. Elements associated with alteration support the gold anomaly with other elements showing negative response, representing a zone of iron depletion.

Table 11 Summary of drilling at the Merolia Gold Project.

Company	Hole Type	No Holes	Meters	Year
Battle Mountain	RAB	392	16,524	1995-96
Golden Cross Operations	Vacuum	90	360	1999-2000
BHP-UTAH Minerals	RAB	35	860	Unknown
Newmont	Air-core	19	1,269	2004
Placer (Granny Smith)	Vacuum	30	168	1993-2002
Aurora Gold	RAB	57	2,457	2000
Crescent Gold	RAB	7	431	2000
	RC	1	53	2004
A1 Minerals	RAB	85	4879	2004-2008
	Vacuum	88	326	2004-2008
Anglogold Australia	RAB	122	5474	2002-2004
	RC	19	3068	2002
	DD	2	411.7	2002
Jindalee Resources	RAB	14	1069	Unknown
Heron Resources	RC	15	552	2002
White Cliffs	RC	5	825	2016
	Air-core	33	1729	2016
TOTAL	RAB	712	31,694	
	RC	40	4,498	
	DD	3	583.7	
	Vacuum	208	854	
	Air-core	52	2,998	

2.7.3 40 Mile Camp Anomaly

In February 2021, Panther undertook an auger soil sampling program on E38/3384 at the Merolia Gold Project. The program was designed to test geochemical and geological targets, with a total of 827 auger holes drilled on a 500 x 200 m spacing for a total of 992 meters. Samples were analysed by ALS Laboratories in Perth using the partial Ionic Leach method for gold and a suite of 60 multi-elements.

The gold results from the auger program indicate one well developed anomaly with maximum 20 ppb Au and a second anomaly which is not closed off on the northern tenement boundary (**Figure 21**). The main anomaly is clearly defined and displays an elongated NW-SE orientation in accordance with the trend of the underlying greenstones.

The aeromagnetic survey which was completed by Panther over the 40 Mile Camp Anomaly area in February 2021 shows a pronounced target comprising several arcuate aeromagnetic anomalies coincident with the geochemical anomaly, which may represent folded units within the Archaean greenstones. **Figure 22** shows the first vertical derivative of the Total Magnetic Intensity (TMI), reduced

to pole with the soils gold geochemistry overlain. Depending on the nature of this structure, this could increase the potential of the 40 Mile Camp geochemical anomaly. Panther is planning to mobilise a structural geologist to site to assist with the definition and characterisation of this structure.

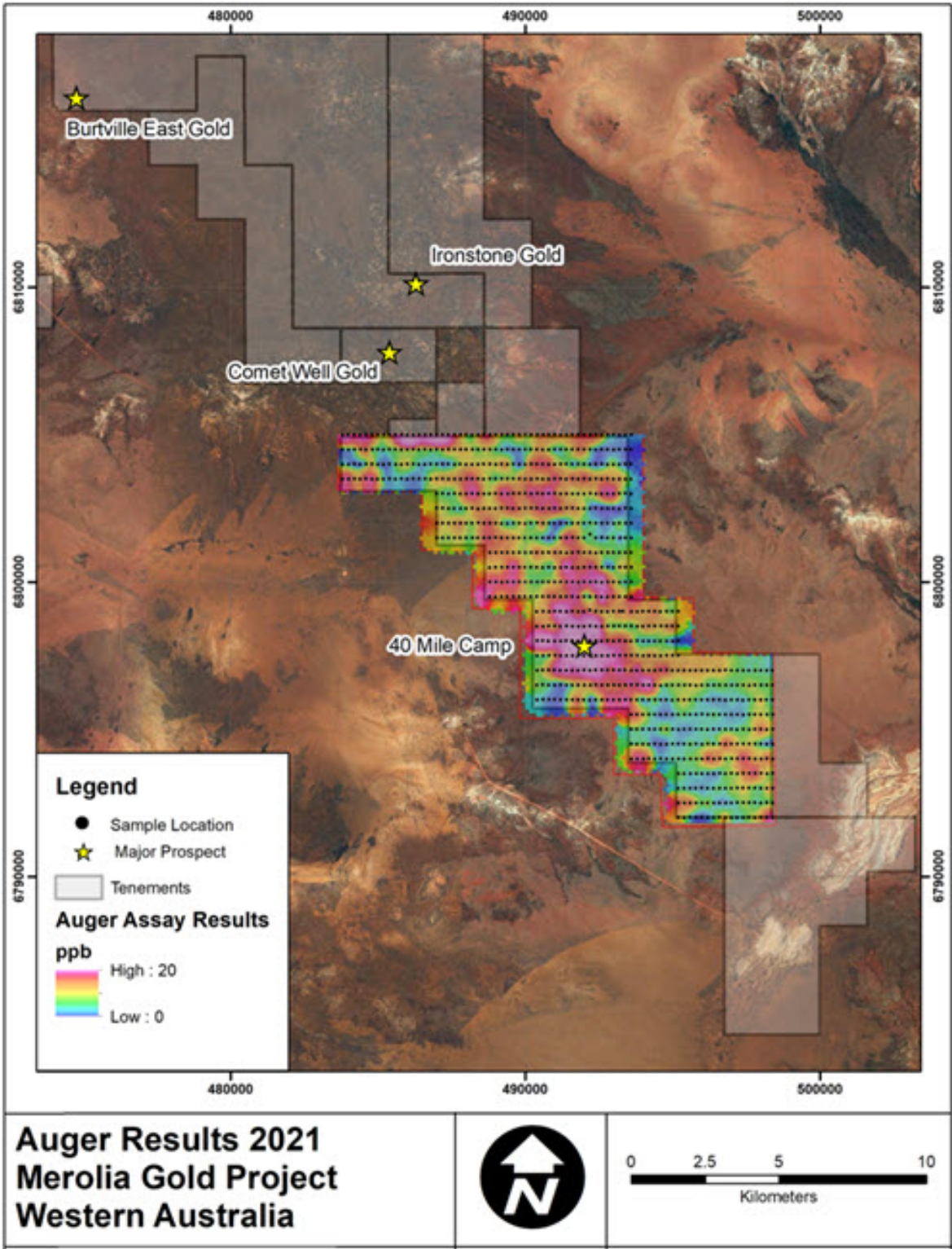


Figure 21 Soil auger results over part of the Merolia Gold Project showing the 40 Mile Camp Anomaly.

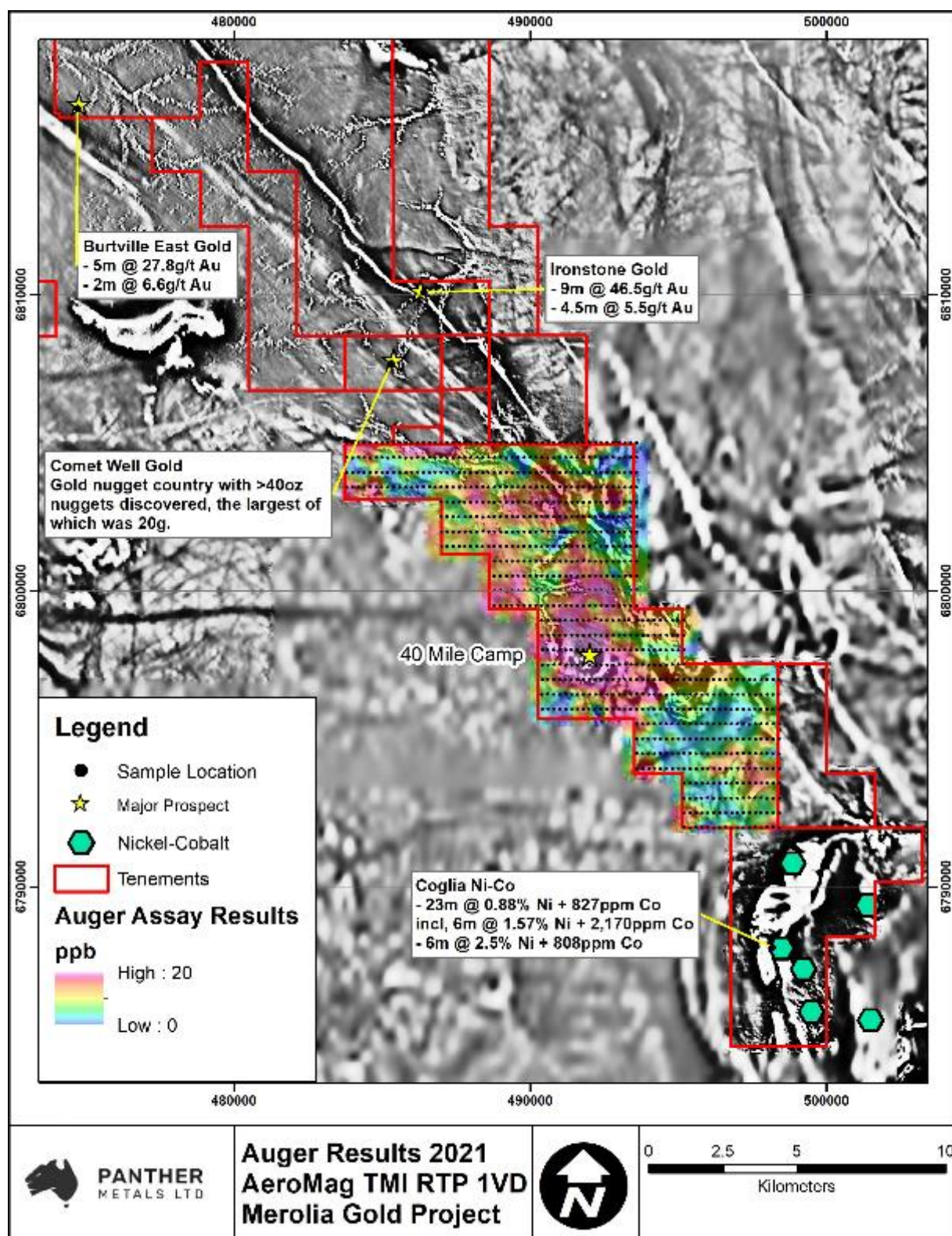


Figure 22 Geophysical map of part of the Merolia Gold Project area showing the first-derivative of the Total Magnetic Intensity (TMI), Reduced to Pole.

2.7.4 Ironstone Gold Project

The geology of the Ironstone Gold Project area consists of a NW-trending sequence of basalt and ultramafic schist with minor granite and gneiss. Shear zones are generally layer-parallel, although there is evidence of thrust repetition in aeromagnetic images. Well-developed shear fabrics in ultramafic rocks dip steeply east and contain a shallow-moderately south-plunging lineation at the intersection of NNW-trending shear zones with NNE trending shear zones. Laterite is well developed in the southern portion of the lease, while the remainder is covered in sandy transported alluvium.

AngloGold Australia in 2002 completed a program of 19 RC holes and 2 diamond drillholes at Ironstone, which was successful in delineating high-grade gold mineralisation including CWRC013 which intersected 9m at 22.27g/t Au including 4m at 46.20g/t Au (**Figure 23**).

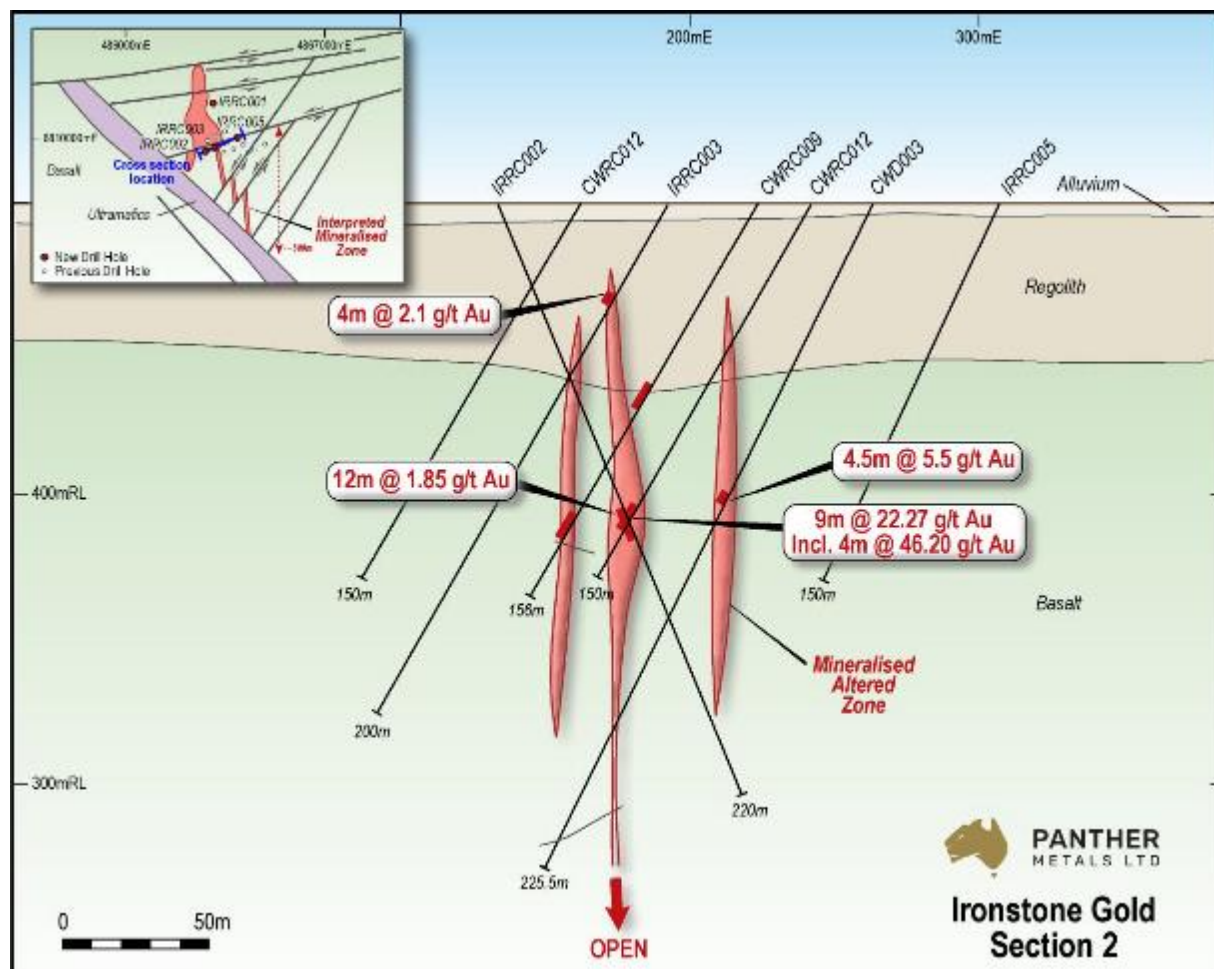


Figure 23 Cross section through the Ironstone Gold Deposit.

In February 2016, White Cliff Minerals completed a 5-hole RC program which confirmed previous drilling and was followed by a soil sampling programme which defined a soil anomaly extending over 240m by 180m (**Figure 24**). A programme of 20 aircore holes over 3 lines was completed in late 2016 which identified multiple broad mineralised zones from shallow depths that remain open at depth and along strike. Results included:

- 4m at 1.8 g/t Au within 12m at 1.1 g/t Au
- 4m at 1.3 g/t Au and 5m at 0.6 g/t Au
- 4m at 0.79 g/t Au and 4m at 0.77 g/t Au, occurring within a zone of 12 metres at 0.66 g/t Au

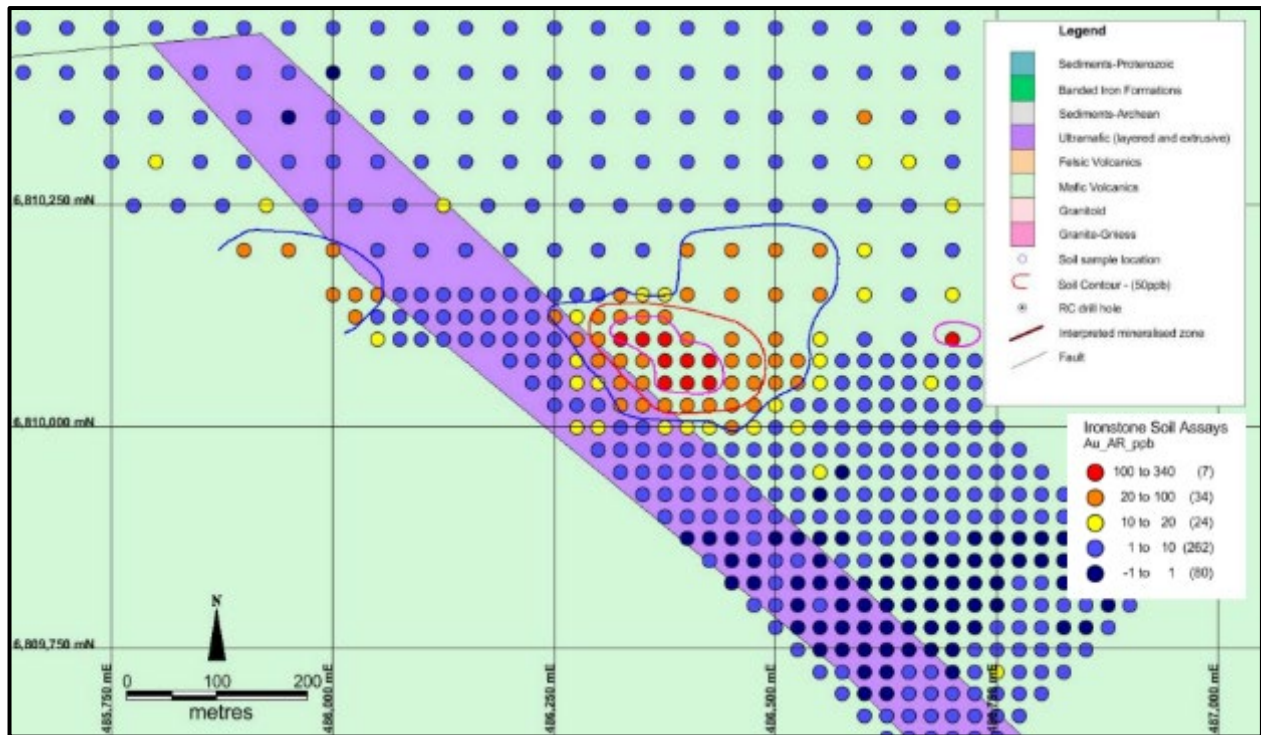


Figure 24 Ironstone Gold Project geology and gold in soil anomalies.

Table 12 Significant drill intersections at the Ironstone Deposit.

Hole ID	Easting	Northing	Depth	Collar RL	Dip	Azimuth	From	To	Length	Grade Au g/t
IRAC008	486360	6810043	49	500	-60	240	45	46	1	0.59
IRAC009	486382	6810056	50	500	-60	240	34	35	1	0.51
							44	45	1	0.66
IRAC010	486405	6810069	49	500	-60	240	32	33	1	4.51
							46	48	2	0.74
IRAC012	486448	6810093	50	500	-60	240	24	25	1	14.25
							46	47	1	1.28
IRAC013	486468	6810104	50	500	-60	240	34	42	8	1.92
IRAC015	486513	6810129	50	500	-60	240	42	43	1	1.34
IRAC020	486492	6810059	50	500	-60	240	33	34	1	1.62
							37	38	1	3.72
							42	43	1	1.85
IRRC002	486539	6810090	220	500	-70	62	15	16	1	1.05
							115	129	14	1.24
							115	121	6	1.57
							124	129	5	1.44
							132	133	1	0.66
							142	143	1	0.86
IRRC003	486587	6810107	190	500	-60	242	32	36	4	0.76
							182	183	1	0.68
							189	190	1	1.13
CWRC009	486615	6810121	156	500	-60	242	88	90	2	1.13

Hole ID	Easting	Northing	Depth	Collar RL	Dip	Azimuth	From	To	Length	Grade Au g/t
							122	131	9	1.08
CWRC013	486632	6810129	150	500	-60	242	81	82	1	2.90
incl							112	121	9	22.27
							113	117	4	46.20
CWD003	486650	6810138	255.2	500	-64	242	116.95	121.45	4.5	2.27
incl							119.72	120	0.28	24.60

2.7.5 Comet Well Gold Prospect

In 2016, White Cliff Minerals reported the discovery of gold nuggets at the Comet Well Gold prospect within the Merolia Gold Project area. Detailed metal detecting identified a significant number of gold nuggets at surface over a 3-kilometre-long trend that coincides with a major regional fault structure. The nuggets were located by prospectors operating under a formal tribute agreement with White Cliff Minerals. Prospecting by the tribute group identified visible gold from a 2-metre-deep pit occurring adjacent to a quartz vein where 4 ounces of gold was recovered (**Figure 25**). Along the 3-kilometre trend a total of 40 ounces of gold was recovered.



Figure 25 Gold nuggets recovered by prospectors at the Comet Well Prospect.

Following the discovery of alluvial gold along this trend White Cliff Minerals completed an initial soil sampling programme over the main Comet Well gold trend, with subsequent infill and extensional areas to the east.

These programmes successfully identified gold in soil anomalies along the Comet Well gold trend with a peak value of 2600 ppb (2.6 g/t) but more commonly 20-50 ppb gold with several samples greater than 100ppb. The anomalies extend along approximately 2.7 kilometres of strike and in places are up to 200-400 metres wide with an apparent central anomalous zone approximately 1.1 kilometres long joining the Ironstone gold zone to the central gold zone (**Figure 26**).

Evaluation of the regional magnetic data in conjunction with the February 2021 Panther aeromagnetic survey has identified several NW-SE trending shear systems that have the potential to host gold mineralisation. The Comet Well trend and associated regional structures present an exploration target where limited historical exploration has been undertaken.

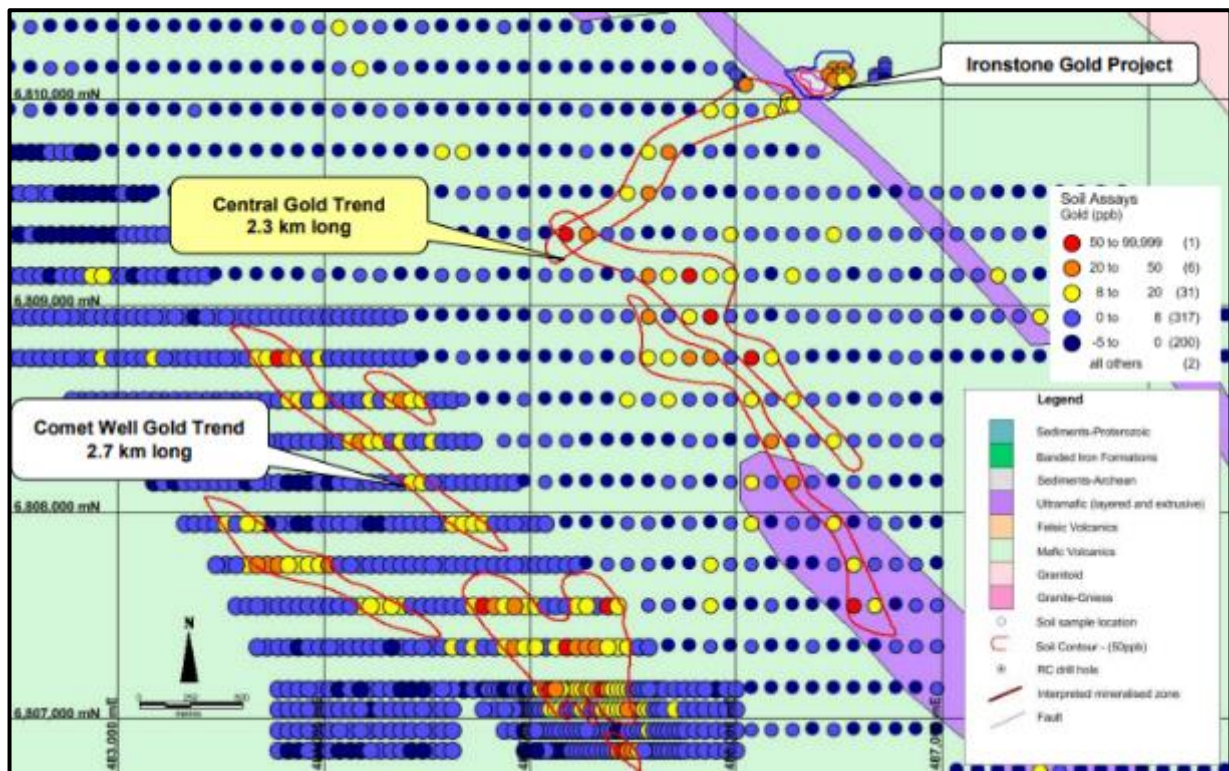


Figure 26 Soil-sample results at the Comet Well and Central gold trends and relationship to the Ironstone Gold Project area.

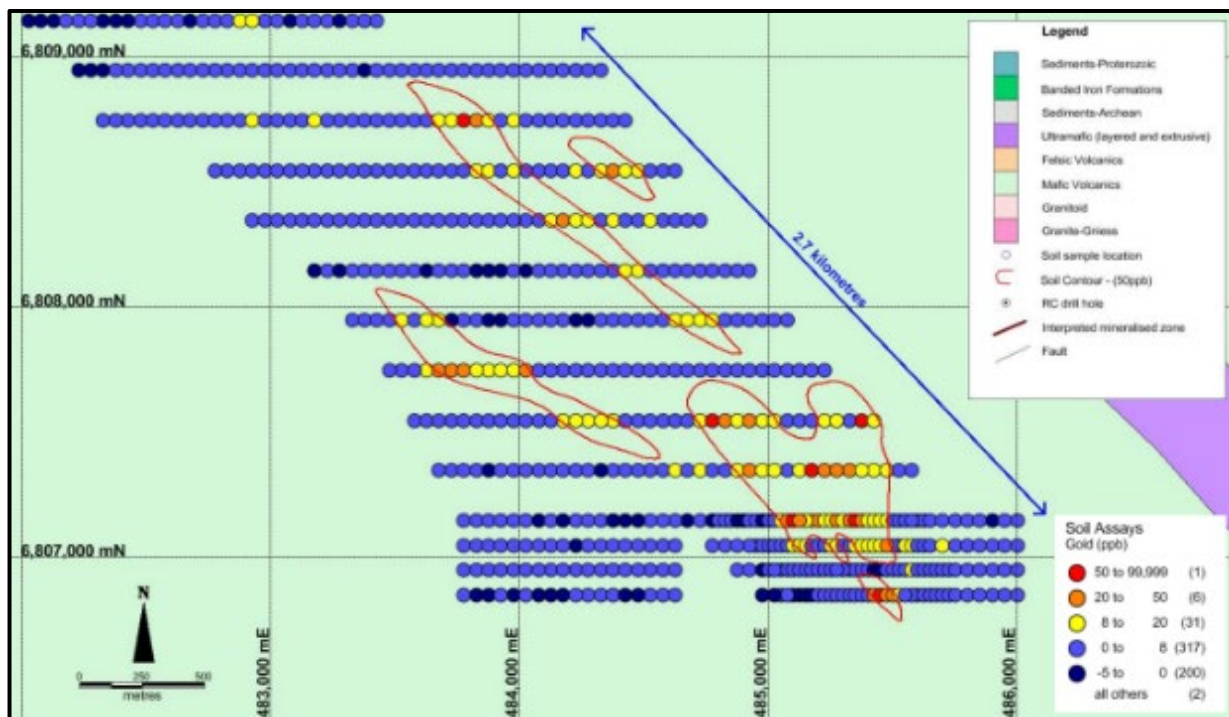


Figure 27 Geological map showing the Comet Well-North soil geochemical sample locations and gold results.

2.7.6 Burtville East

The Burtville East prospect is located in the northwest portion of the Merolia Gold Project, and 30km southeast of Laverton. The area was initially drilled by WMC in 1991, targeting soil geochemical anomalies. Drilling on section 6816360N (MGA_GDA94 (zone 51)) intersected mineralisation occurring as quartz veins within greenschist facies metamorphosed basalts trending north-south and steeply dipping. Mineralised intersections included:

- 2m at 6.65 g/t Au from 25m in MLJC 34
- 1m at 3.07 g/t Au from 58m in MLJC 35
- 5m at 22.98 g/t Au from 53m, including 1m at 110 g/t from 57m in MLJC 49

Drilling along strike by WMC in 1991 did not demonstrate continuity of mineralisation, however aircore drilling by White Cliff Minerals in 2017 intersected 5m at 7.21 g/t Au from surface within quartz veins 20m to the north of section 6816360N, as well as further intersections on section 6816360N (**Figure 29**) which included:

- BEAC001: 4m at 3.90g/t Au from surface in BEAC001
- BEAC002: 4m at 5.58g/t Au from 37m in BEAC002
- BEAC003: 3m at 2.13g/t Au from 74m in BEAC003, and
1m at 2.60g/t Au from 80m, and
1m at 1.27g/t Au from 86m

The quartz veins which host the gold mineralisation are identified to over 100 metres depth in drilling and the area consequently remains prospective particularly at depth. In addition to recent and historical high-grade drill intersections, a vertical mine shaft and associated mine workings (**Figure 29**) were developed in the 1990's. No production records are available for this small-scale mining operation but re-sampling of the ore stockpiles and waste dumps by White Cliff Minerals produced significant gold grades up to 38 g/t.



Figure 28 Inspection of stockpiles at Burtville East, August 2021.

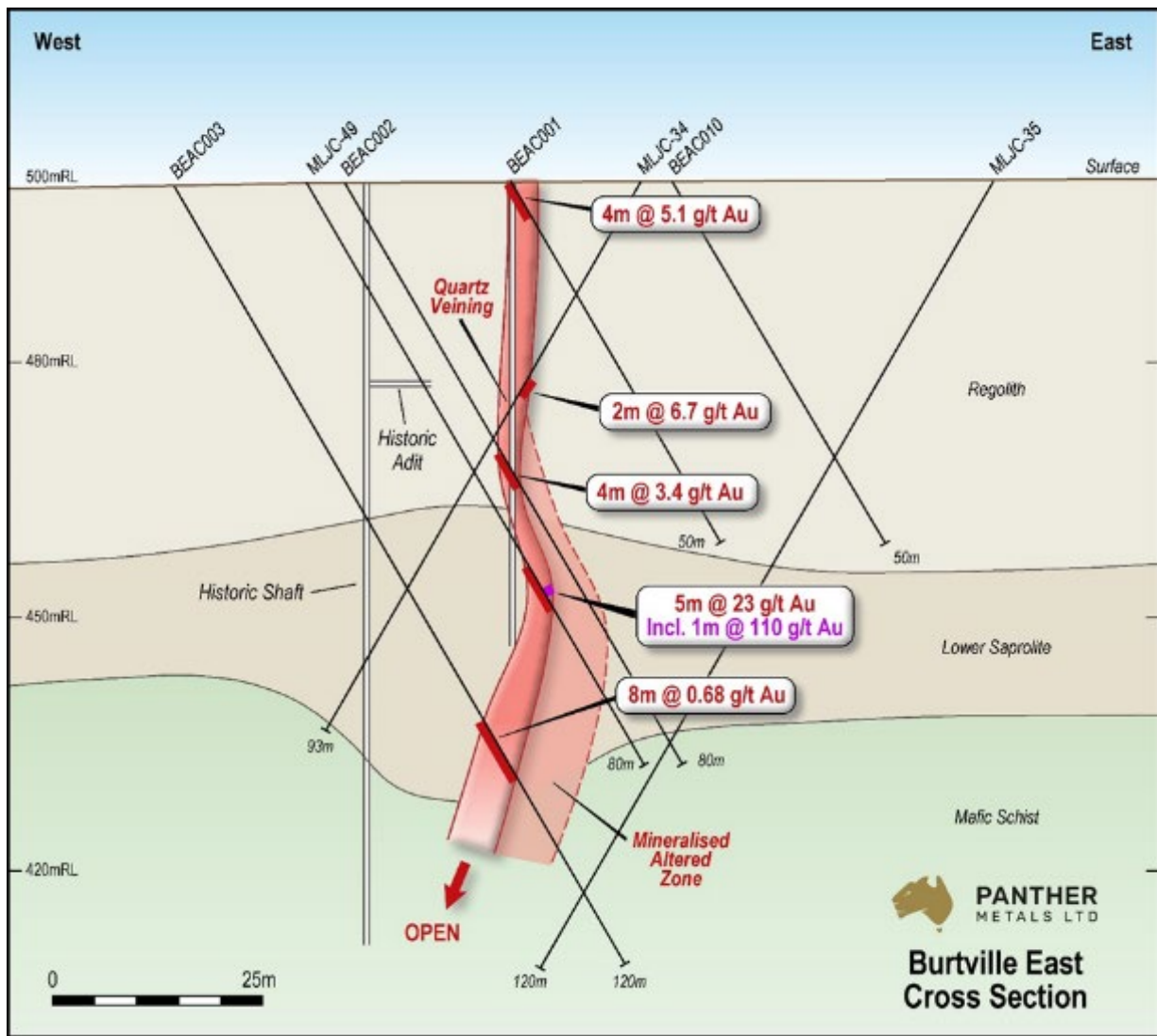


Figure 29 Geological cross-section through the Burtville East gold deposit on 6,816,360N showing the position of historic workings and previous drilling.



Figure 30 Aerial view of Burtville East showing the position of stockpiles (grey) and the position of the two vertical shafts, August 2021.

2.7.7 Merolia Gold Project two-year exploration budget

The proposed Panther project exploration budget is presented in **Table 13**.

Table 13: Proposed Merolia Gold Project budget

Activity	Year 1	Year 2
Field Mapping – 40 Mile Anomaly	\$25,000	
Diamond Drilling – Burtville East	\$150,000	
Diamond Drilling – Ironstone	\$150,000	
RC Drilling – 40 Mile Anomaly/Comet Well		\$200,000

Geomin is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

2.8 Mikado Gold Project

The Mikado South Project is located 35km south-east of Laverton. Access is via the gravel Merolia Road which passes through the project area. The project lies 500m to the south of the Brightstar Beta open pits, owned by Brightstar Resources who are listed on the Australian Securities Exchange (ASX:BTR). The current JORC Mineral Resource stated for the Brightstar Beta project is 1.9Mt at 1.7g/t Au.



Figure 31 Mikado area facing north-northeast towards the Brightstar Beta Mill.

2.8.1 Project Geology

The Mikado Gold Project lies on the eastern edge of the Laverton Tectonic Zone greenstone belt, close to the Jasper Hills Transfer, which separates the greenstones from the eastern granite terrains. The project lies just to the south-west of a corridor of north- northwest trending mafic volcanic rocks interspersed with narrow bands of ultramafic rocks and volcanogenic sediments. The area was thought to be prospective for further shear-hosted deposits, where tensional features link with north-northwest trending sinistral strike parallel (D2) structures.

Lease E38/3526 covers the southern end of the Karridale-Burtville mine corridor that extends north to the Focus Minerals Ltd (ASX:FML) Karridale and Burtville Gold projects, listed as having of 862,000oz and 159,000oz of gold in JORC Resource respectively. Recent exploration drilling by FML at their nearby Mt Lebanon project that lies inside the Karridale-Burtville mine corridor returned the following significant intercepts:

- 9m at 1.64g/t Au from 74m
- 4m at 1.12g/t Au from 44m
- 2m at 2.01g/t Au from 84m
- 3m at 1.32g/t Au from 51m

Targets include dilation zones on these structures, especially areas where north-east trending (D3) cross cutting shears intersect, providing the setting for Keringal, Jubilee and Childe Harold style mineralisation. **Figure 32** shows the magnetic image for the project area. The main contact between greenstone and granitic lithologies is apparent to the west of the tenements. Historic exploration has focussed on this contact as it passes through the western part of E38/3526.

Panther plans to focus drilling along the Mikado shear, as shown in **Figure 33**.

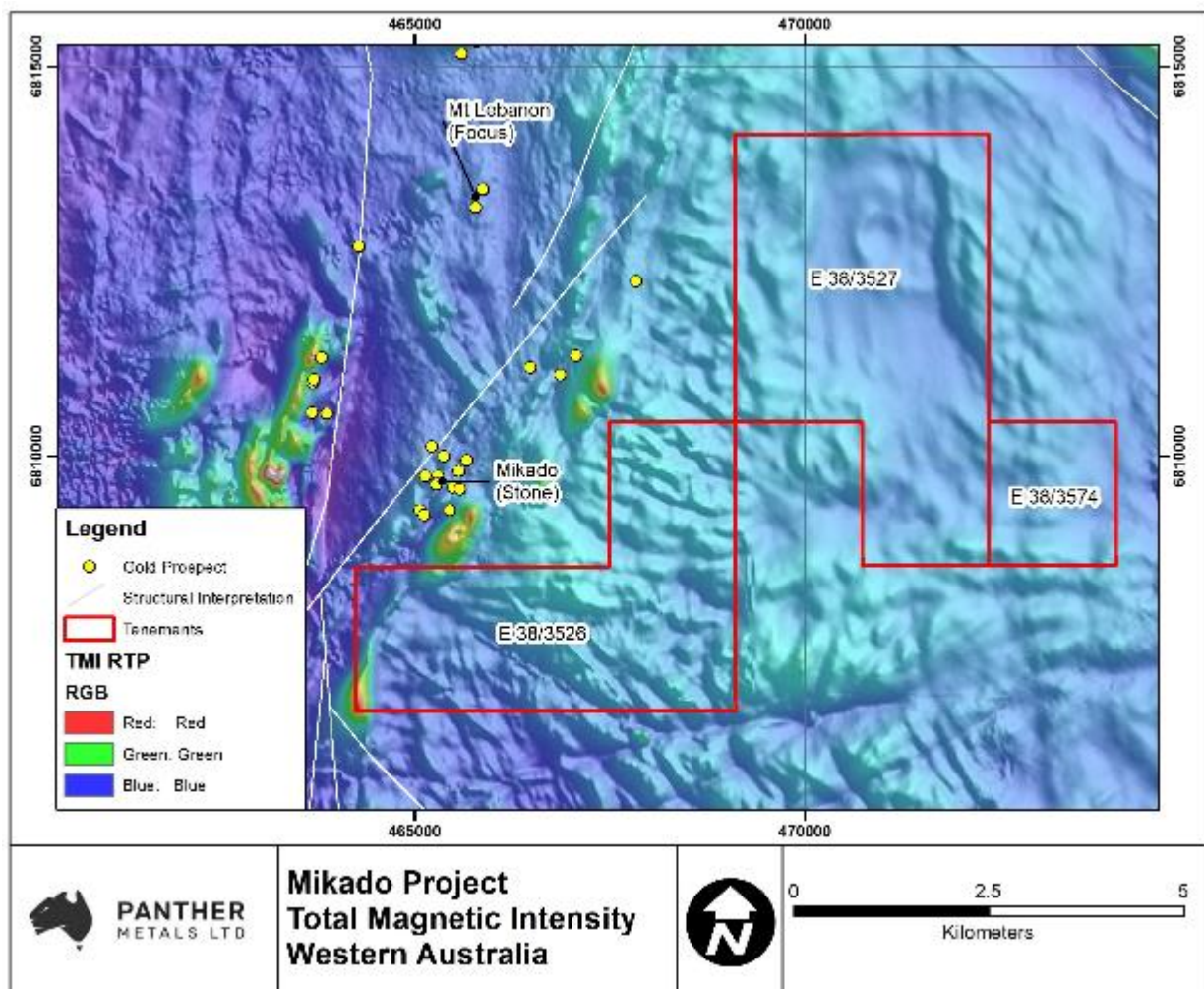


Figure 32 Mikado Project showing the total magnetic intensity.

2.8.2 Previous Exploration

Historic exploration has been focussed on the western tenement E38/3526. The first recorded drilling was conducted by Placer (Granny Smith) Pty Ltd in 2001. This was the company who owned and operated the nearby Granny Smith Gold Mine 23km to the west of the project area. Placer drilled 4 RC holes for 108m and 6 RAB holes for 298m. The drilling, to the south of the Mikado deposit, targeted repetitions of the sediment/felsic package which hosts the Mikado gold mineralisation.

In 2009, A1 Minerals, the owner and operator of the nearby Mikado/Beta Project processing facility (1km to the north of E38/3526), drilled a programme of air-core holes within E38/3526. A1 drilled 8 RAB holes for 67m but did not assay the samples.

The latest drilling was an air-core program completed in 2017 by GSM Mining Company Pty Ltd. GSM is a subsidiary company of Goldfields Australia, the current owners and operators of the Granny Smith mine and mill. The drilling was part of a site wide 400m x 400m air-core program designed to sweep the area for large gold deposits. The drilling programs did not intersect significant gold mineralisation.

Table 14 Historical drilling at the Mikado Project.

Company	Hole Type	No Holes	Meters	Year
Placer (Granny Smith) Pty Ltd	RC	4	108	2001
	RAB	6	298	2001
GSM Mining Company Pty Ltd	Air-core	12	341	2017
A1 Minerals	Air-core	8	67	2009
TOTAL	RC	4	108	
	RAB	6	298	
	Air-core	20	408	

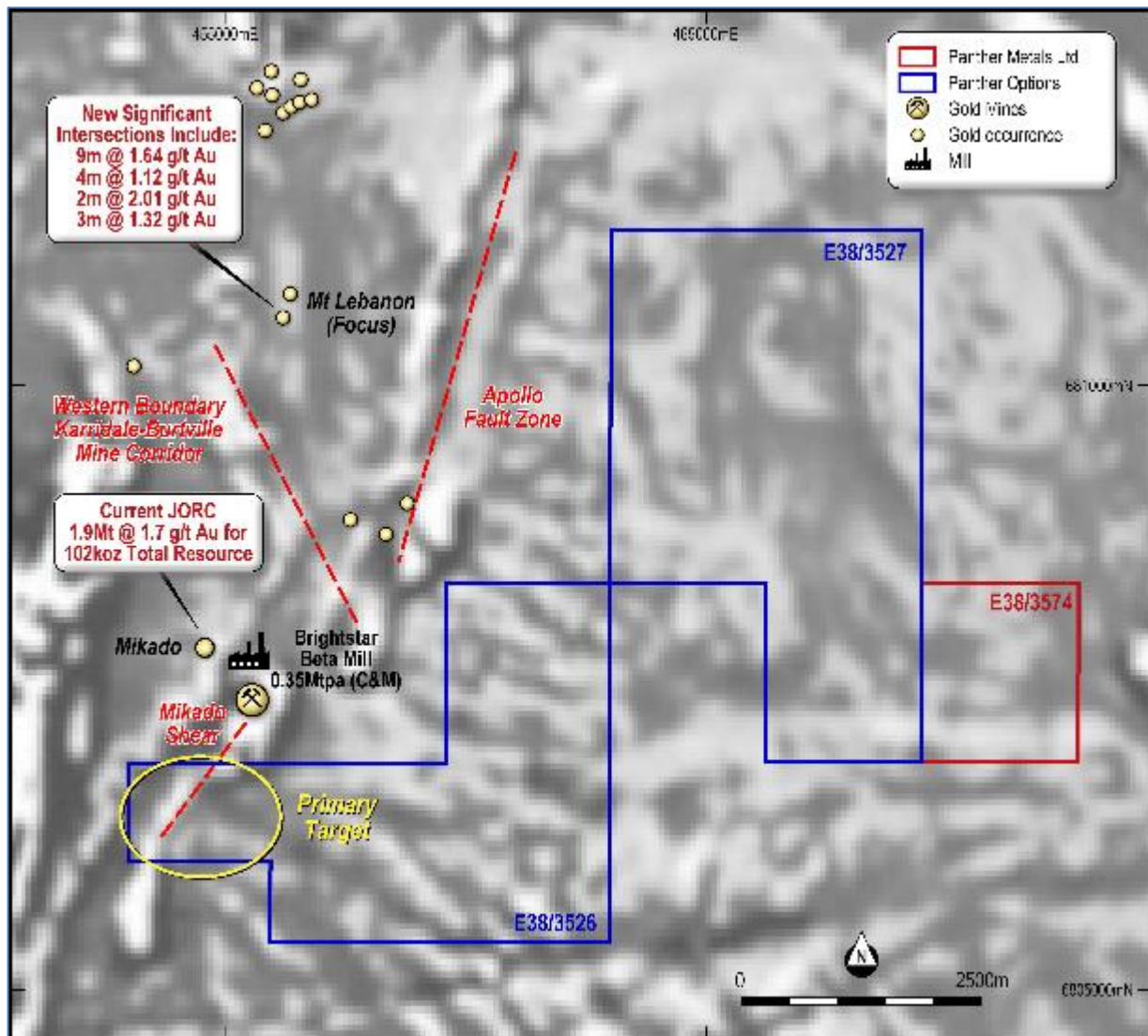


Figure 33 Mikado Shear target zone.

2.8.3 Mikado Gold Project two-year exploration budget

The proposed Panther project exploration budget is presented in **Table 15**.

Table 15: Proposed Mikado Gold Project budget

Activity	Year 1	Year 2
AMAG	\$25,000	-
Aircore Drilling	\$50,000	\$50,000

Geomin is of the opinion that the project is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

3. NORTHERN TERRITORY GOLD PROJECTS

3.1 Tenure

Panther has an interest in two projects in the Northern Territory, referred to as Marrakai and Annaburroo Projects, as detailed below.

The annual exploration expenditure commitment is A\$20,000 across both project areas, and the tenement details are summarised in **Table 16**.

Table 16 Northern Territory projects tenure.

Project	Tenement Number	Area (km ²)	Status	Grant Date	Expenditure Commitment	Panther Ownership
Marrakai	EL32121	10.1	Granted	10/10/19	\$12,500	100%
Annaburroo	EL32140	149.8	Granted	02/04/20	\$17,500	100%

3.2 Location and Access

Both projects are located to the southeast of Darwin in the Northern Territory and can be reached by the sealed Arnhem Highway. The Marrakai Project is located 70km from Darwin and 8km west from the locality of Marrakai. The Annaburroo Project is located 105km from Darwin and 10km east from the locality of Mount Bunday. The individual prospect areas contained by the licences can be reached by unsealed roads and station tracks.

The projects are located near infrastructure and the Toms Gully and Rustlers Roost deposits, which are owned by China Hanking Holdings Limited. Toms Gully is a high-grade underground mine containing 1.1Mt at 8.9 g/t Au (0.3 Moz) with operations expected to recommence in 2022. Rustlers Roost contains 51Mt at 1.0 g/t Au (1.6Moz) and is one of the largest gold projects in the region.

3.3 Marrakai Gold Project

The Marrakai Gold Project is located approximately 70 road kilometres southeast of Darwin in the Northern Territory. Access to the tenement is via the Arnhem Highway and the turn off from Marrakai Road (**Figure 34**). The Project comprises one granted exploration licence (EL32121), covering an area of approximately 10km². The Exploration Licence lies on the Darwin 1:250,000 Geological Sheet Series (SD5204) and on the Noonamah 1:100,000 Geological Sheet Series (5172).

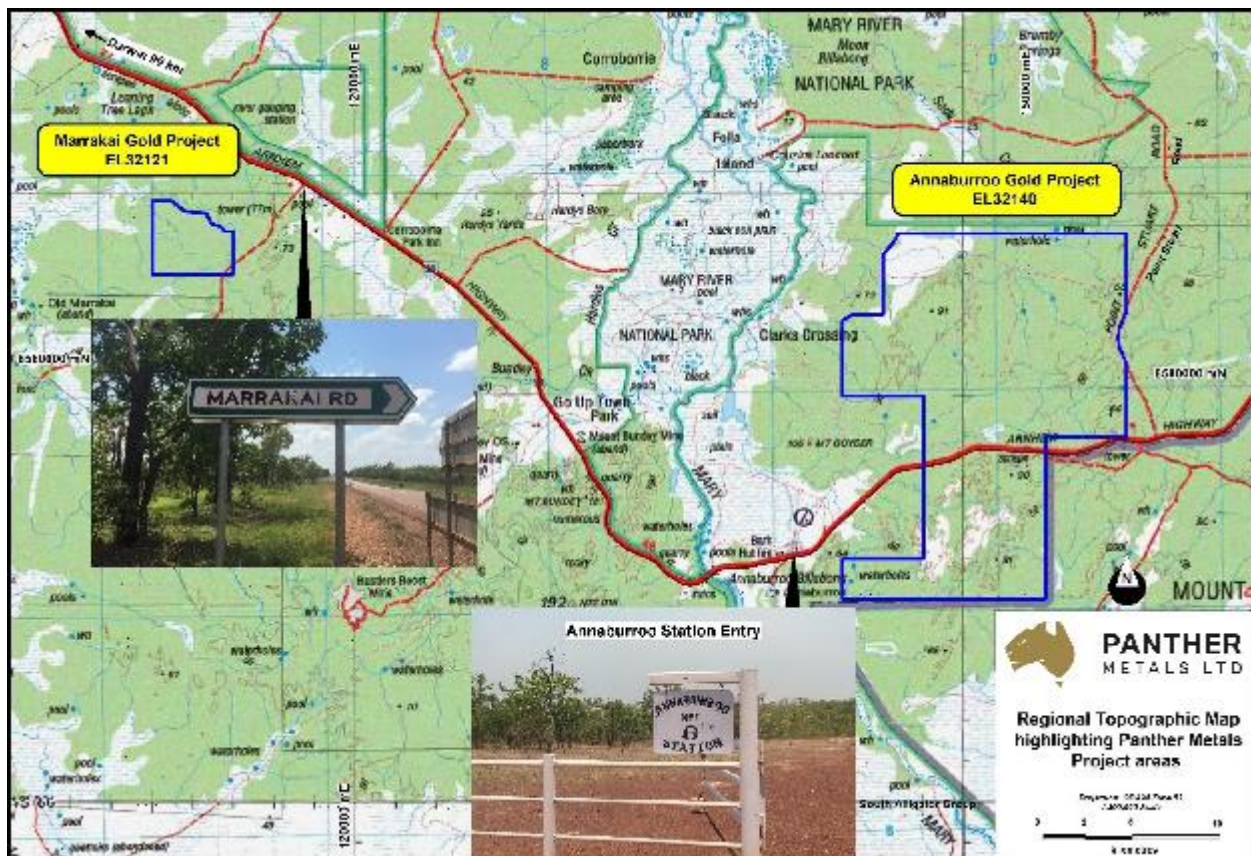


Figure 34 Topographic map showing the locations of the Marrakai and Annaburroo project areas.

3.3.1 Regional and Local Geological Setting

EL 32121 is located within the Pine Creek Orogen (“PCO”), which has been interpreted as an intracratonic basin lying on an Archaean basement, and containing a 14km thick sequence of dominantly turbiditic Palaeoproterozoic sedimentary rocks, accompanied by lesser volcanic rocks, granitic plutons and dolerite intrusions. The northern portions of the project area contain the oldest sediments - The Mount Partridge Group, which is unconformably overlain by the South Alligator Group, which comprises most of the tenement areas. The southern portion of the Project area is comprised of Burrell Creek Formation, which conformably overlies The South Alligator Group. Tertiary and Quaternary soils and gravels unconformably overlie all the lower lying portions of the tenement areas, which are generally referred to as “Black Soils Regions”.

The Wildman Siltstone of the Mount Partridge Group is interpreted to be prospective for large tonnage, low-grade gold deposits and small tonnage, high-grade deposits, in the latter case notably the Tom’s Gully gold deposit. The Koolpin Formation, Gerowie Tuff and the Mount Bonnie Formation comprise the South Alligator Group. The rocks of the South Alligator Group are the most prospective units for gold mineralisation in the PCO. The Koolpin Formation, which dominantly comprises siltstones and carbonaceous units, is particularly prospective in the Mount Bundery Region, hosting the West Koolpin, Taipan, BHS and North Koolpin Open Pits at Quest 29. The Gerowie Tuff conformably overlies the Koolpin Formation and shares similar stratigraphic characteristics but is not as iron rich and contains volcanoclastic horizons. This unit is generally poorly mineralised in the Mount Bundery area and due to the highly siliceous component of the tuffs these units tend to form areas of higher relief, as they are more resistant to erosion. The Mount Bonnie Formation conformably overlies the Gerowie Tuff and is dominated by an interbedded siltstones, chert and greywacke with occasional BIF’s. The Mount Bonnie Formation hosts the Rustler’s Roost deposit. Conformably overlying the Mount Bonnie Formation, and within the Finnis River Group is the Burrell Creek Formation which is interpreted as a flysch sequence

of fine to coarse marine sediments. This formation is considered prospective for large low-grade gold deposits as typified by the Batman deposit of Mount Todd, in the south of the PCO. In addition, high-grade deposits such as Bandicoot, Marrakai and the Ringwood line all lie within this formation along a major deep-seated magnetic trend.

Regional deformation with north-northeast folding plunging gently to the south occurred around 1,800 Ma causing metamorphism to greenschist, and sometimes higher to amphibolite facies. This event also resulted in the intrusion of thin sills of Zamu Dolerite, and the post-tectonic emplacement of the Mount Bundey Granite and Mount Goyder Syenite, covering an area of 80km², is a comparable cogenetic pluton dated at 1790 ± 110 My in the region. The major deformation episode resulted in tight folds with axes plunging broadly southwest. However, within these major folds the more incompetent beds, such as carbonaceous shales, which have been deformed into localised complex structures. The emplacement of granitoids also influenced the deformation of the fold structures, as seen in the regional geological map. The emplacement of the granitoids and the associated structural deformation and contact metamorphism, is shown to have been responsible for establishing the distribution of most of the gold deposits in the Pine Creek Orogen, during a late-tectonic and mineralisation event dated to 1720 ± 20Ma (Sener et al., 2005).

3.3.2 Previous Exploration

Steve's Hill Gold prospect (not included within EL32121) is located 1km away from John Reef Gold Prospect. This was first discovered in 1999, following which 500oz of nuggets was recovered from the area; the largest of which were c. 30oz and 23oz. The mineralisation consists of quartz veins hosted by banded greywacke and siltstones of the Burrell Creek Formation, which are metamorphosed to lower greenschist facies. Quartz veins are typically less than 1m wide and contain variable amounts of pyrolusite.

From 2003 until 2007, Renison Consolidated Mines NL conducted ground exploration of which resulted in the discovery of Chins Gully and John Flat Reef gold prospects. Steve's Hill, Chins Gully, Johns Reef and Jason's Rise, occur along a topographically low ridge which trends NE-SW across and outside the licence over an area of 7km x 1km. Coarse gold has been identified in surface outcrop of John Reef and Chin Gully area with the subcrop occurring over at least 3km of strike within the licence. A peak rock-chip grade of 50.1 g/t Au is recorded from the Johns Reef prospect. Coarse to fine visible gold (17 to 50 specks of gold) was panned from surface over Chin Gully with several large gold nugget specimens delineated along the eroded flanks of which no further work was conducted by Renison Consolidated Mines NL (**Figure 35**).

Rotary Air Blast ("RAB") drilling undertaken by Renison Consolidated Mines NL, in the area of John Reef prospect, identified a deep regolith profile. Results from no deeper than 6m from surface provided the following best intercepts from surface, some of which were coincident with a saddle reef structure: 2m at 9.32 g/t Au, 2m at 5.74 g/t, and 2m at 3.46 g/t Au (**Figure 35**). The typically wider and higher-grade intercepts in RAB drilling are attributable to saddle reefs along the hinge zone of the same structure. None of the drilling intercepted transitional or fresh bedrock – all RAB holes were terminated within the zone of greatest gold depletion. Also, significant zones of continuous gold anomalism were interpreted in several drill lines which contained numerous quartz veins – no further work was followed up.

In 2005, Renison Consolidated Mines NL conducted sub-audio magnetics survey (SAM) of 2km strike from Steve's Hill to John Flat Gold Prospects. The objective of the survey was to highlight significant electro-magnetic conductors which could host gold mineralisation. The survey outlined a strong, fault bounded non-magnetic low structure trending NW from Steve's Hill to John Flat Gold Prospects. This structure appears to have acted as a conduit for gold mineralised fluids.

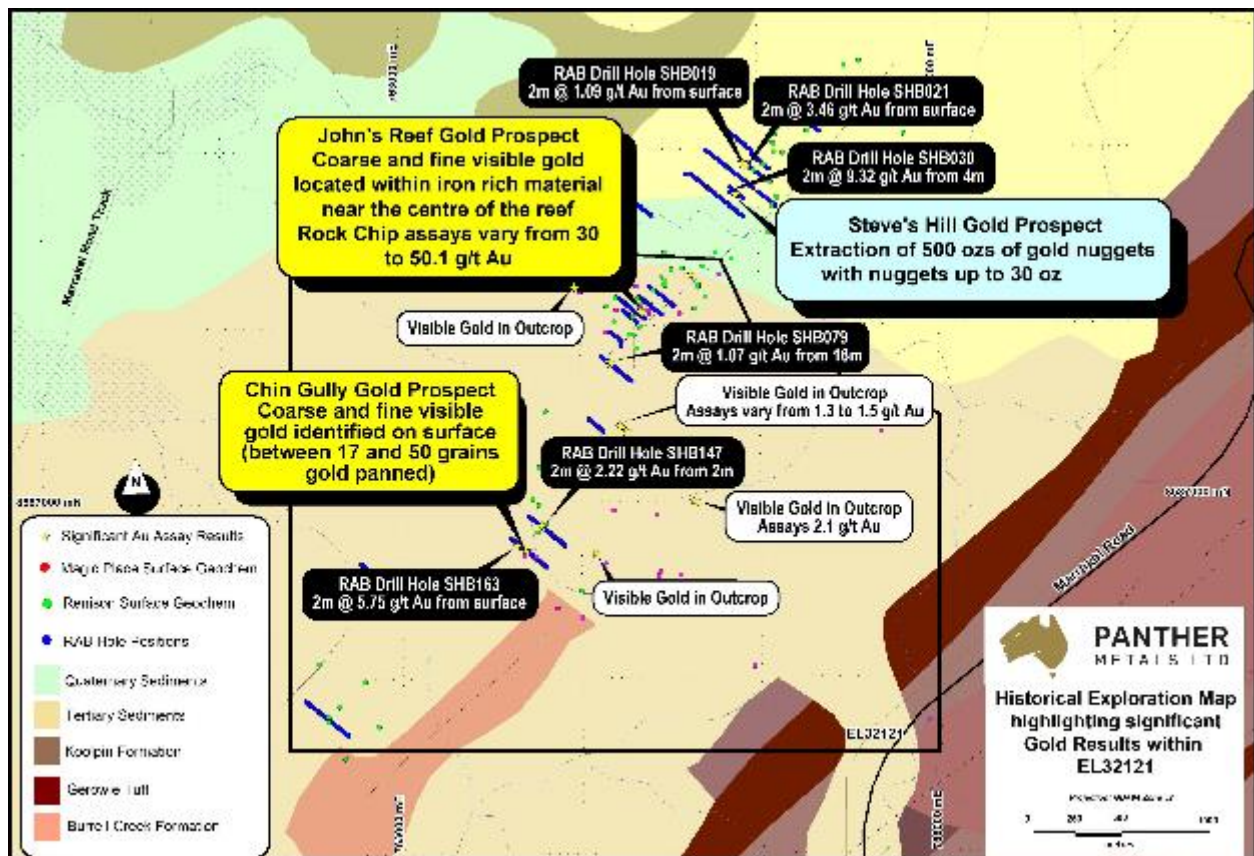


Figure 35 Historical exploration map over EL32121 highlighting significant gold results.

SAM surveys produce both magnetics, as commented previously, and the magnetometric resistivity (MMR) product. The MMR response is linked to transfer of electrical current and can be a good indication of sulphides and stratigraphic contacts. The MMR result shows a number of discrete resistive and conductive horizons which represent stratigraphy and basement features. Steve's Hill sits on a well-defined NE trend at the boundary of a conductive region which corresponds to the magnetic unit.

In November 2020, a brief reconnaissance program and first phase desktop geophysics program was conducted over EL32121. The exploration work focused on locating John Flat Reef prospect on the ground for the purposes of delineating the logistical requirements of future ground exploration activities. Quartz veins are observed throughout an area over 200m² with abundant historical trenching over these mineralised veins.

A first pass geological reconnaissance geophysical review confirmed an extensive structural zone which controls the gold mineralisation within the Marrakai Gold Project. The historical surface and drill gold assays delineated from previous explorers predominately lies within this structural zone. Ground reconnaissance exploration will systematically concentrate on targeting these areas in between John's Flat Reef to the Chin Gully Gold Prospect. Further exploration will also be concentrated to the east and west where visible gold was identified outside the structural target area.

The geophysics review also highlighted magnetic anomalies to the south of EL32121, similar to that of the Steven Hill Gold prospect. These magnetic anomalies were previous unknown which further extended the confidence of further delineating gold results as the magnetic response is of similar to intensity to Steve's Hill. The preliminary assessment of geophysical data has confirmed the potential of 3.6km by 0.5km structure/lineament zone that may reflect controls on mineralisation within the Marrakai exploration licence. First pass filtering and integration of magnetic, electromagnetic and radiometric data suggests the presence of favourable indicators for gold mineralisation.

Steven Hill, John's Reef Gold and Chins Gully Gold Prospects are closely associated to a NE magnetic trend evident in the ground-based sub-audio magnetic (SAM) and radiometric data.

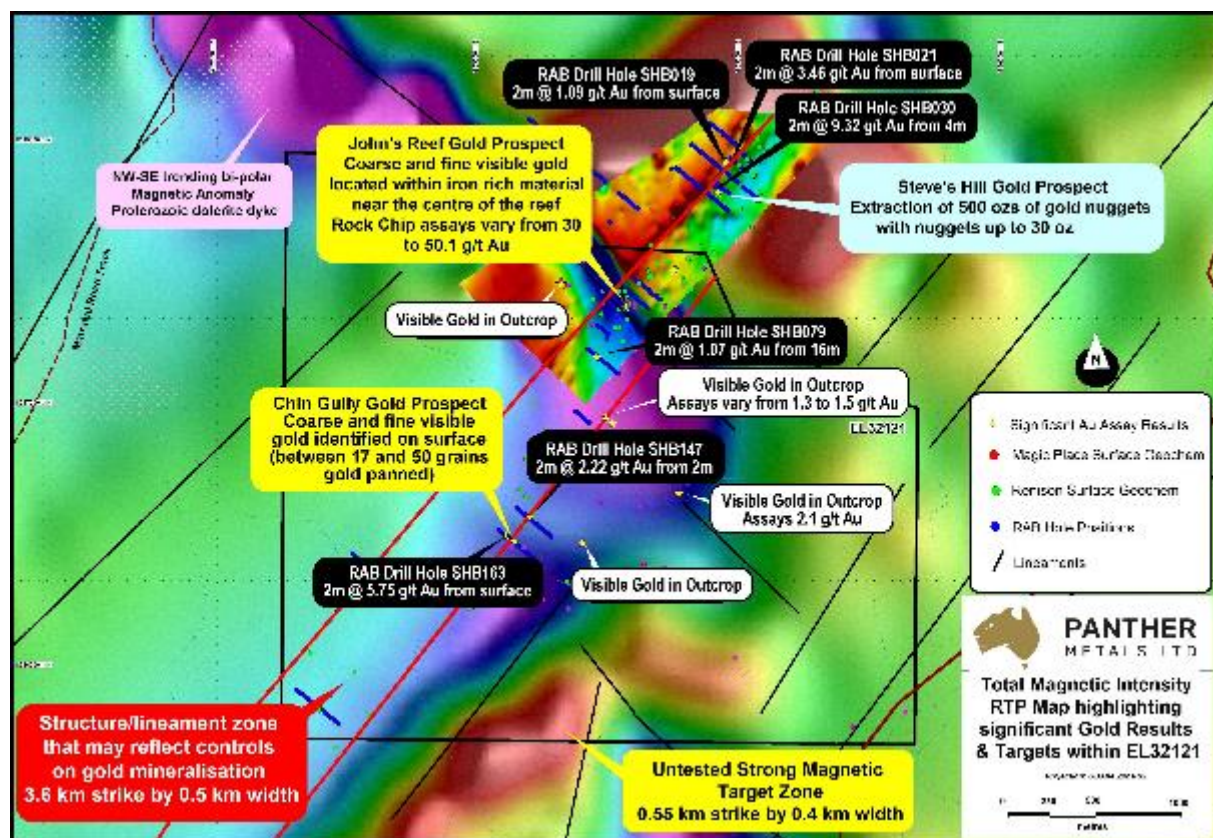


Figure 36 Historical TMI and RTP geophysics covering EL3212 highlighting untested gold targets with an untested structural zone over 3.6 km length by 0.5 km width.

The ground magnetic data does highlight a NE-SW magnetic anomaly which appears to control the Steve's Hill gold occurrence (**Figure 36**). Representing magnetic stratigraphy this feature is considered prospective for gold mineralisation and also correlates with the John's Flat prospect. This prospective magnetic horizon likely extends further to the south west beyond the boundary of the SAM survey. Additional magnetic stratigraphy and subtle localised anomalies evident in the data may also be prospective for additional mineralisation.

The processed magnetic imagery highlights a number of major structures and linear features, which can be traced across the project (**Figure 36**). The dominant structural/stratigraphic direction is evident as being north-east to south-west. These are considered to be controls on gold mineralisation and require further investigation.

Two major exploration targets remain untested - dykes of probable lamprophyric affinity (**Figure 37**). Associations between lamprophyres and gold deposits within the Pine Creek Orogen, including those of the Goodall Mine (4.26Mt at 2.36 g/t Au), and Tom's Gully Gold Mine produced 115,000 oz gold at 8.2 g/t. These gold deposits are proximal to the Marrakai Project.

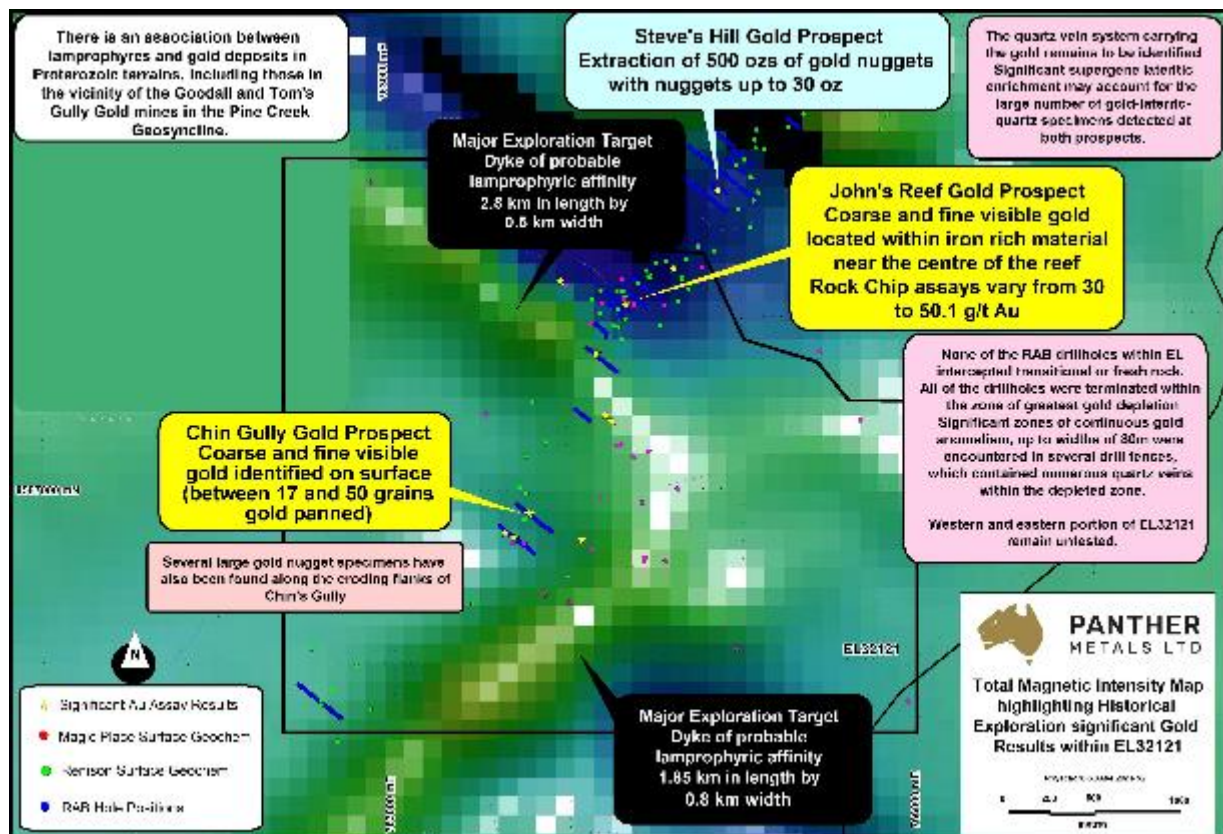


Figure 37 Total magnetic intensity geophysics covering EL3212 highlighting untested lamprophyre dykes.

3.4 Annaburroo Gold Project

The Annaburroo Gold Project is located approximately 100 road kilometres south east of Darwin in the Northern Territory. Access to the tenement is via the Arnhem Highway and the turn off into Annaburroo Cattle Station (**Figure 34**). The Project comprises one granted exploration licence (EL32140), covering an area of 150km². The Exploration Licence lies on the Darwin 1:250,000 Geological Sheet Series (SD5204) and on the Mary River 1:100,000 Geological Sheet Series (5272).

3.4.1 Regional and Local Geological Setting

EL32140 is centrally located in the Palaeoproterozoic Pine Creek Orogen. Older Archean basement domes are situated about 80 km to the east (Nanambu Complex) and 80km to the west (Rum Jungle Complex).

The Mount Bonnie Formation conformably grades into the overlying Burrell Creek Formation of the Finnis River Group which occupies a large area of the central domain of the Pine Creek Orogen. To the north and west of the tenement, the Mount Bunday Igneous Suite comprising the thorium-rich and magnetic Mount Goyder Syenite and the paler pink Mount Bunday Granite intruded the Wildman Siltstone and South Alligator Group sediments around 1853 Ma.

The Mount Bunday intrusion injected gold, uranium, base metal and iron bearing fluids into surrounding country rocks producing Tom's Gully Gold Mine, the Quest gold and base metal deposits and the Mount Bunday Iron Ore mine. The Mount Goyder polymetallic skarn prospect is also located on the western flank of Mount Goyder immediately west of the tenement.

The major structural features of EL 32140 are strike ridges of folded South Alligator Group south of the Arnhem Highway and in particular the Annaburroo Dome which is an anticline.

Most of the outcrop areas are mapped as the Wildman Siltstone of the Mt Partridge Group meta-sedimentary rocks. The basal unit of the Mt Partridge Group, the Mundogie Sandstone outcrops on the eastern margin of the project and may occur under cover in the north. The South Alligator Group Koolpin Formation is located in the far south of the tenement and may occur in synclinal areas under Cainozoic cover elsewhere.

The Whites Formation, which hosts the Rum Jungle uranium mineralisation, may be stratigraphically equivalent to part of the Wildman Siltstone within the tenement. The Mundogie Sandstone which underlies the Wildman Siltstone, outcrops locally in the tenement. There are isolated remnants of the Jurassic–Cretaceous flat lying sediments throughout the tenement.

The metasedimentary rocks of the Mount Partridge Group have been affected by one major phase of regional deformation. Tight asymmetrical isoclinal folding along shallow, south plunging axes characterise the folds, with the axial plane trending around 200° and dipping steeply. Local flexures have caused some fold axes to be doubly plunging giving rise to domed structures.

Fold axis zones are sometimes intensely reverse faulted. These faults also trend 200° and show oblique or dip-slip displacements. Large scale quartz veins are developed and in places show faulted anticlinal closures. An arcuate system of normal faults associated with the discordant intrusion of the Mt Bundey and Mt Goyer granites postdates the major deformation phase. A subsequent generation of faults has affected both the granitoids and sedimentary rocks alike.

3.4.2 Previous Exploration

The earliest investigations were conducted by Geopeko during the early 1970s following the acquisition of aeromagnetics and radiometrics by the Bureau of Mineral Resources ('BMR'). Geopeko's efforts were mainly directed towards uranium and, to a lesser extent base metals, and later gold. Targets were investigated by ground geophysics and geochemistry. These programs defined the "Quest" anomalies, which were the focus of their base metal exploration for over four years. Most of the other exploration was for gold and base metals. The main targets were stratabound and stockwork gold mineralisation similar to Woodcutters and Rustlers Roost. Over the next few decades, the same ground was repeatedly taken up, past work assessed, and added to by various techniques and companies.

Newmont Australia Ltd first discovered the Donkey Hill Gold prospect in 1992, by detailed mapping and prospecting as a follow up of anomalous regional drainage samples. The prospect is centred on a set of sulphidic quartz veins which outcrop intermittently over a strike length of 160m on the eastern limb of the Annaburroo Dome. Gold assays up to 39.4 g/t Au were returned from grab samples of the main sub-cropping vein.

A series of 5 costeans (totalling 165m) were excavated across the strike of the main quartz vein set at Donkey Hill. Costean TR 10275 was extended 65m to the east in the siltstone to confirm for auriferous quartz stockwork beneath an area obscured by soil and ferruginised siltstone. Five metre chip samples were collected from the lower trench walls which confirmed the auriferous nature of the vein set, resulting in 5m at 0.7 g/t Au in TR 10275N, 5m at 6.68 g/t Au in TR 10250N, and 5m at 3.46 g/t Au in TR 10200N. The costeans exposures confirmed the existence of 3 main quartz veins sets, dipping steeply to the east.

Four RC drill holes were completed at the Donkey Hill Prospect, totalling 224m. All holes intersected the mineralised quartz vein system. Drill hole RCD-1 and RCD-2 were designed to test the zone beneath a trench sample which had returned 5m at 6.68 g/t Au whilst the best intersection was returned from Hole RCD-3 drilled beneath trench results of only 0.16 g/t Au. RCD-3 results included (from 28 to 35m) 7m at 1.23 g/t Au including 2m at 3.10 g/t Au. The drilling intersected the near-vertical quartz vein system. Gold mineralisation is accompanied by lead values up to 0.82%.

From 2008 until 2011, Territory Iron and Territory Resources Ltd, conducted extensive surface soil sampling and rock chip geochemical programs. Results were encouraging with peak rock chip gold results of 9.4 g/t Au and 3.2 g/t Au with other supporting arsenic and base metals. Although the highest

values were from quartz/arsenopyrite/pyrite veins at the historical Donkey Hill prospect itself, there are strongly anomalous values of gold and arsenic along the entire outcropping anticline and this warranted further work.

Nineteen selective surface rock chips were also taken on a transect along the southern axis of the anticline and around the central crest of the anticline. Two outstanding results were 61.2 g/t Au and 9 g/t Ag from the Donkey Hill area and 0.27 g/t Au from a large outcropping quartz vein 3.8km to the north.

During December 2012, Rum Jungle Resources Ltd through the operator Uranex Ltd, conducted very limited rock chip sampling program over the Donkey Hill Gold Prospect (total of 4 samples) in the vicinity of anomalously high surface gold results obtained in historic sampling. Of these samples, results included 33.05 g/t Au and 6.5 g/t Ag from black boxwork gossan material.

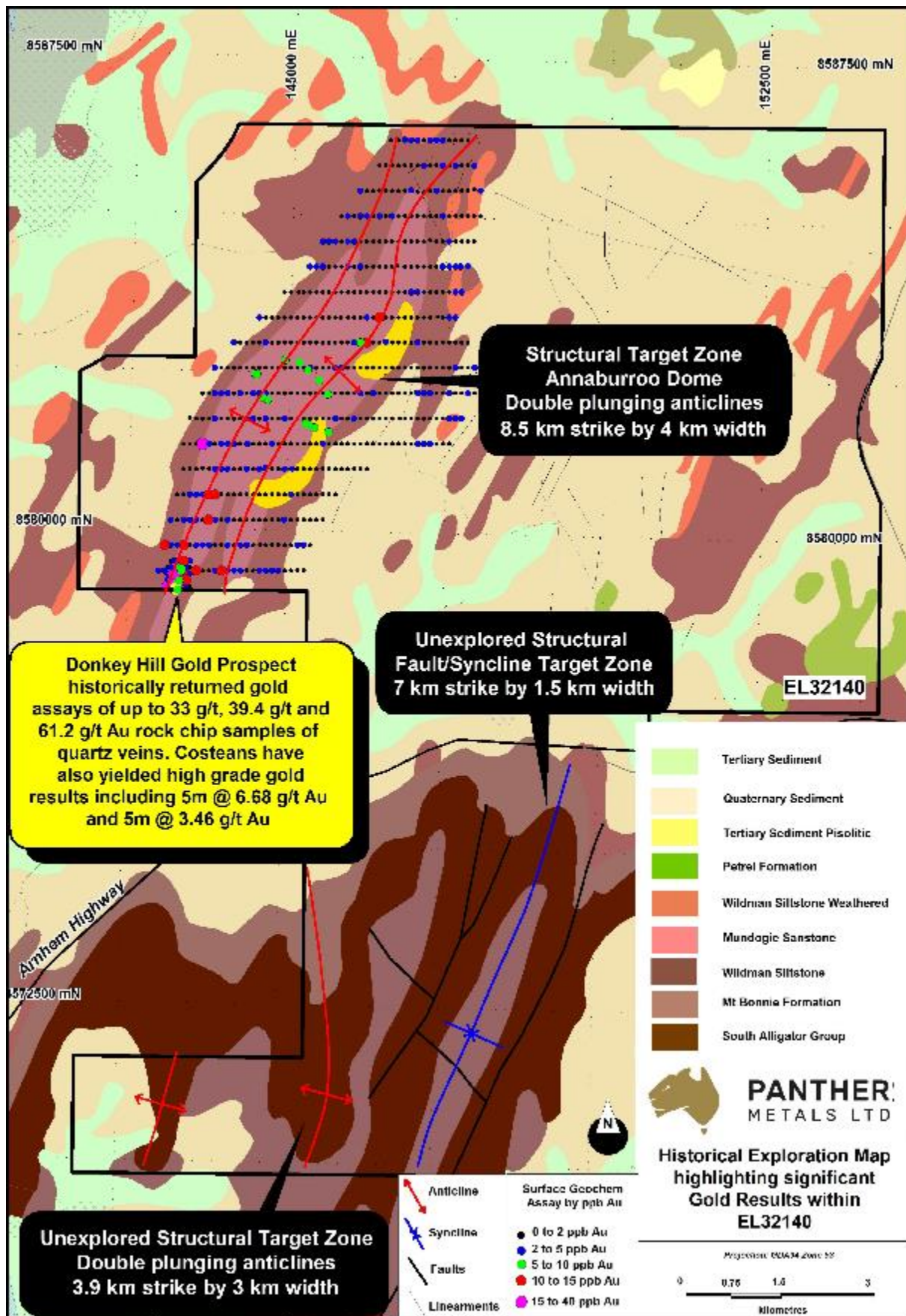


Figure 38 Geological map showing the location of the Donkey Hill Prospect and various unexplored structural target zones.

3.4.3 Exploration Potential and Mineralisation Targeting

In November 2020, a brief reconnaissance program and first phase desktop geophysics program was conducted over EL32140. The exploration work focused on the Donkey Hill prospect for the purposes of delineating the requirements of future ground exploration activities.

In August 2020, the re-processed magnetic imagery highlighted several major structures and linear features, which can be traced across the project (**Figure 38**). The dominant structural/stratigraphic direction is evident as being north-east to south-west. Preliminary assessment of geophysical data has confirmed the potential of 3.6km by 0.5km structure/lineament zone that may reflect controls on mineralisation within the Donkey Hill Gold Prospect. In addition, major structures/linear features have the same trending northeast direct as the double anticlinal structures within the Annaburroo Dome (double anticlinal structures have a strike of 8.45km by 4km in width).

Several NE trending linear features can be mapped and may provide some control for gold mineralisation and follow up work. Also, Uranex (CR2014-0769) reported high gold grades from gossanous ironstone veins in the general area. As such the magnetic stratigraphy and subtle localised anomalies evident in the data may be prospective for additional mineralisation. The resulting processed imagery has provided updated insight into the magnetic and radiometric responses within the project and has been used to define major structures and features that may be controlling gold mineralisation.

The AEM data requires further investigation to understand the potential response from Donkey Hill style gold mineralisation and other prospective metals within the project. The aeromagnetic coverage over the southern half of the project is poor with only 400m low level line spacing. Further high-resolution aeromagnetic surveys over this area are recommended to provide higher resolution and enable more detailed interpretation.

The Annaburroo Gold Project is highly prospective for orogenic gold deposits. The Project area clearly remains underexplored (over 95% of the current tenure area), with highly prospective geological units which have yielded gold deposits within the Pine Creek Orogen. Most of the exploration was concentrated around the Donkey Hill Gold Prospect with wide spaced sampling over the Annaburroo Dome. Major fault, anticlinal and synclinal structures remain completely untested in the southern portion of the EL23140 (**Figure 39**). These remain high priority structural targets as these geological feature host economic gold mineralisation with the Pine Creek Orogen.

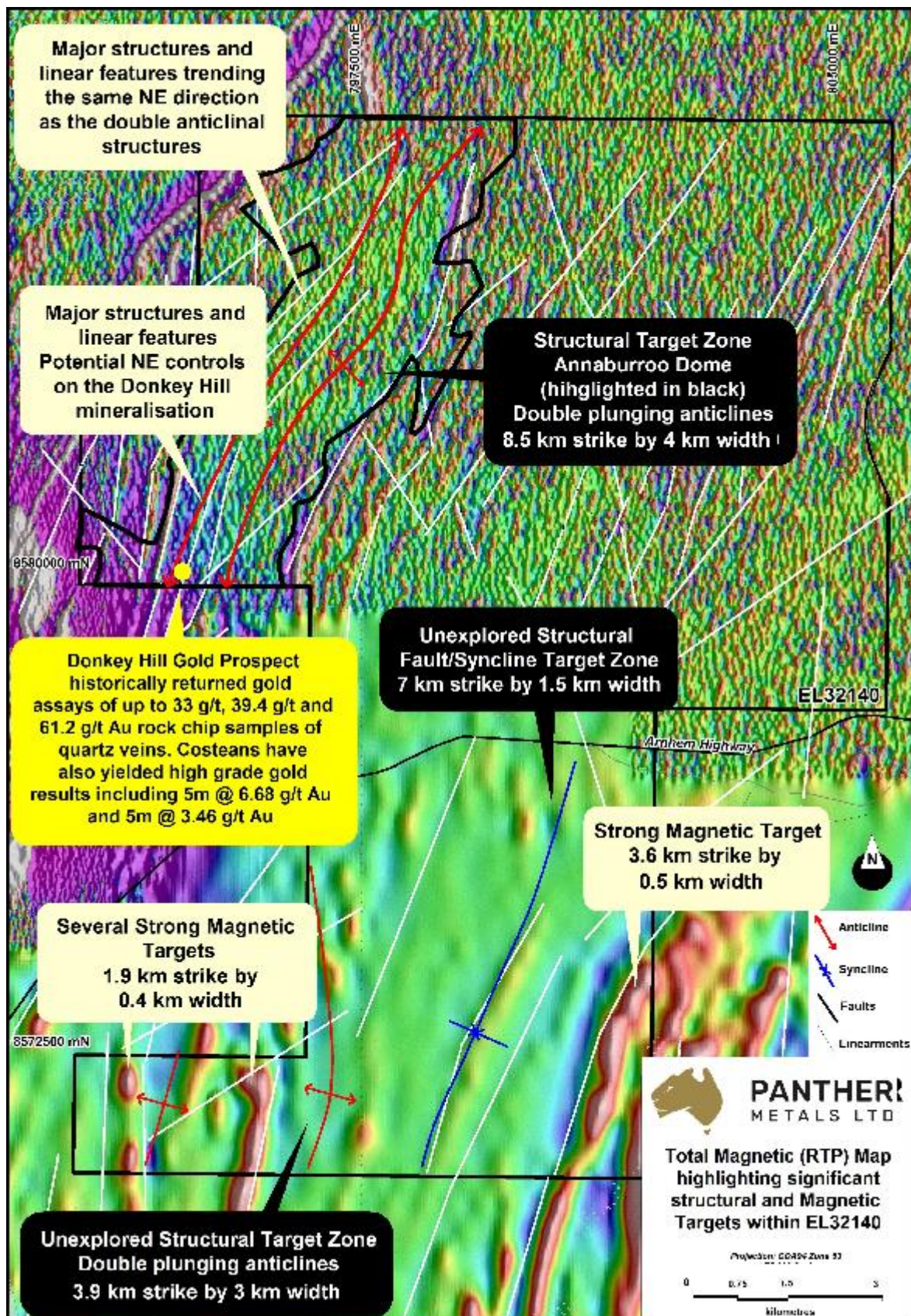


Figure 39 Total magnetic intensity (RTP) image highlighting the significant structural and magnetic targets warranting follow-up.

Anticline structures within the Pine Creek Orogen have hosted gold deposits such as Woolwonga, Cosmo Howley, Chinese Howley, Glencoe, Brocks Creek and Enterprise which have produced over 1.5Moz of gold. Further geophysical data interpretation will allow Panther to commence planning of detail ground exploration programmes. The supporting electro-magnetic, magnetic and structural data will allow a greater understanding of the potential controls of gold deposition and therefore assist in precise targeting for these areas.

4. PROPOSED EXPLORATION AND BUDGET

The proposed Panther project exploration budget is presented in **Table 17**.

Table 17: Proposed combined two-year exploration budget

Location	Activity	Year 1	Year 2	Total
Coglia Ni-Co Project	RC Infill Drilling & Extensional Drilling, JORC MRE works	\$625,000	\$425,000	\$1,050,000
Red Flag Ni Sulphide Project	AMAG and analysis, RC Drilling	\$300,000	\$500,000	\$800,000
Merolia Gold Project	Field mapping, RC and diamond drilling	\$325,000	\$200,000	\$525,000
Mikado Gold Project	Mag Surveys and AC Drilling	\$25,000	\$100,000	\$125,000
Marrakai Gold Project	Field mapping and RC drilling	\$50,000	\$350,000	\$400,000
Annaburroo Gold Project	Field mapping and RC drilling	\$50,000	\$350,000	\$400,000
TOTAL		\$1,400,000	\$1,900,00	\$3,300,000

It is understood that the proposed exploration programs may change in Year 2 from that currently stated and will be dependent upon the results from the Year 1, but they represent a realistic two-year program. Geomin is of the opinion that the total project package is prospective for Nickel, Cobalt, Copper and Gold and is worthy of further investigation and that the proposed programme and budgets are appropriate and sufficient for the next stages of exploration of the tenements.

Signed by:

Paddy Reidy,

Director

For and on behalf of:

Geomin Services Pty Ltd

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6. GLOSSARY OF TECHNICAL TERMS

Acid digestion	The decomposition of a sample in strong acids such as nitric, sulfuric or perchloric acid in order to obtain the total sample into liquid form.
Aeromagnetic	A geophysical survey undertaken by helicopter or fixed-wing aircraft for recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
Alluvium	Accumulations of clay, silt, sand and gravel in defined water courses.
Amphibolite	Metamorphic rock composed mostly of amphibole mineral, generally derived by metamorphism of mafic rocks such as basalt and gabbro.
Anomaly	A feature where exploration has revealed results higher than background levels of geophysical or geochemical parameters.
Anticline	An upward fold in stratified rock in which bedding dips downward from the crest.
Archaean	Period in earth history older than 2500 million years before present.
Arsenopyrite	Sulphide mineral of iron and arsenic, FeAs ₂
Assay	Testing and quantification metals of interest within a representative sample.
Barite	Mineral barium sulphate - BaSO ₄ .
Basalt	Fine-grained mafic (magnesium and iron rich) volcanic rock.
Base metal	Usually refers to copper, lead and zinc.
Basin	Extensive thick pile of predominantly sedimentary rocks accumulated in a downwarp of the crust.
Bedding	Primary layering in sedimentary rocks, as seen in BIF, shale and chert.
Bedrock	Fresh rock underlying regolith, sometimes called 'basement'.
BIF	Banded iron-formation; a chemically precipitated sedimentary rock composed of laminations of fine magnetite, chert and other iron-silicate minerals.

BLEG	Acronym for bulk leach extraction gold; a geochemical analytical method where a sodium cyanide solution extracts gold from a 2-5kg sample within a rolling bottle.
Boudin	Bulbous sausage-like structure in deformed rock where extension in high strain zones produce pinch-and-swell features.
Boxwork	Cellular texture in ferruginous material and gossans, indicating the voids left by dissolved metal sulphides.
Breccia	Rock consisting of angular fragments enclosed in a matrix, usually the result of persistent fracturing by tectonic or hydraulic means.
Calcite	Mineral CaCO_3 – calcium carbonate.
Calcrete	Cemented aggregates of calcium and magnesium carbonates in the upper regolith, formed during evaporation of near-surface groundwater.
Chalcedony	Cryptocrystalline form of quartz, resulting from low-temperature quartz deposition in voids.
Chalcocite	Copper sulphide Cu_2S ; generally marks the onset of oxidation of primary copper sulphides in the weathering zone.
Chalcopyrite	Sulphide mineral of copper - CuFeS_2 .
Chert	Fine-grained chemically precipitated sedimentary rock composed of cryptocrystalline silica.
Chlorite	Aluminium-iron-magnesium-hydrous silicate mineral common in metamorphic and hydrothermally altered rocks.
Clastic	Pertaining to a rock made up of rock or mineral fragments.
Cleavage	Planar partings in deformed rocks generally sub-parallel to axial planes of folds.
Colluvium	Unconsolidated surficial sheet of soil, mineral grains and rock fragments accumulating on lower slopes.
Costean	Surface trench dug to examine and sample sub-surface material.
Cryptocrystalline	Very fine grained texture so that individual grains not resolvable by optical microscopy.
Craton	Large, ancient, stable mass of continental crust.
Cumulate	Texture of an intrusive mafic rock (eg gabbro) due to the settling of large crystalline mineral grains in the magma chamber.
Depletion	Loss of chemical components in the near-surface environment due to leaching during weathering or hydrothermal alteration .
Dextral	In structural geology - a deformation movement from left-to-right or clockwise rotation; the opposite of sinistral.
Diamictite	Type of sedimentary rock consisting of non-sorted diverse components ranging in size from clay to boulders, interpreted as marine glacial tillite.
Diatreme	Funnel-shaped gas-charged intrusive body of deep crustal origin that vents to the surface, and may contain diamond.
Diamond drilling	Using a diamond impregnated bit for retrieving a core of rock.
Dip	The angle the rock stratum or structure is inclined from the horizontal.
Dolomite	Rock or mineral composed of calcium and magnesium carbonate.
Dyke	Narrow sheet of intrusive rock filling discrete planar fractures.
EM Survey	Geophysical technique whereby transmitted electromagnetic fields energise and detect conductive material beneath the surface.

Epidote	Calcium aluminium iron silicate mineral, generally formed by retrogressive metamorphism.
Erosion	Physical and chemical processes by which rock material is loosened or dissolved and removed from its original position.
Feldspar	Group of rock-forming minerals comprises of Ca, K and Na aluminous silicates; major component of granite, and the single most abundant mineral group in continental crust.
Felsic	Rock predominantly composed of feldspar and quartz, with minimal mafic components.
Ferruginous	Applied to weathered Fe-rich rocks, containing abundant goethite.
Foliation	Planar fabric in a deformed metamorphic rock due to alignment of constituent minerals.
Footwall	The portion of rock below a mineralised or structural feature at the time of its formation.
Ga	Abbreviation for giga-year; applied to radiometrically dated rocks – thus 2.7Ga means 2,700,000 years before present.
Gabbro	Coarse-grained mafic rock, generally the intrusive equivalent of basalt.
GDA94	Geocentric Datum of Australia, adopted in 1994 to define geodetic coordinates.
Georeferencing	Assigning real world coordinates to raster images for inclusion into geographic information systems
Gneiss	Strongly foliated coarse grained metamorphic granitic rock.
Goethite	Mineral of hydrous ferric oxide; common in oxidised iron-rich rocks, the major component of gossan.
Gossan	Surficial ironstone marking the oxidised surface expression of a sulphide rock at depth.
Greenstone	Collective term for the volcanic, intrusive and sedimentary rocks that occur in discrete structurally-defined belts surrounded by regional voluminous granites, thus making the granite-greenstone terranes characteristic of Archaean cratons.
Graben	Fault-bounded elongate depression caused by drop-down faults on one or both sides.
Granite	General term for coarse-grained felsic intrusive igneous rocks consisting mainly of quartz, feldspar and mica; can be used synonymously with granitoid.
Graphitic	Containing microcrystalline carbon, formed by metamorphism of carbonaceous material generally in sedimentary rock.
Gypsum	Mineral gypsum (CaSO ₄), common in the sub-surface of playa lakes and in wind-blown sand marginal to playa lakes.
Hanging wall	The rocks above a mineralised zone or structural feature at the time of its formation.
Hemimorphite	Bluish-white hydrous zinc silicate formed by weathering of primary zinc sulphide.
HTDEM	Acronym for helicopter-borne time-domain electro-magnetic; a geophysical tool for identifying buried conductors such as sulphide minerals.
Hyaloclastic	Fragmental top of a submarine volcanic flow in which the fragments are composed of volcanic glass, generally recrystallised by metamorphism but preserving original fabric.
Hydrogeochemistry	A geochemical exploration method using analyses of dissolved elements in water taken from water bores.
Hydrothermal	Pertaining to hot aqueous fluids, driven by magmatic heat, which transport metals and minerals in solution.

Hyperspectral	Remote sensing technique using airborne or satellite platform, in which light striking a pixel collector is broken down into different spectral bands.
Insitu	Referring to a rock or boulder that is “in-place” and not removed from outcrop.
Intrusion	Refers to a body of coarse-grained igneous rock resulting from emplacement of molten magma into host rocks below the surface of the earth.
Intrafolial fold	Small-scale detached fold of bedding and/or foliation that is completely encased in foliations in a deformed metamorphic rock.
Isoclinal fold	Tightly appressed fold of bedding in which fold limbs are nearly parallel to each other.
Jarosite	Hydrous sulphate of potassium and iron, formed by oxidation of pyrite.
JORC	Enduring acronym for Joint Ore Reserves Committee of AIMM, MCA and AIG. An industry code for reporting exploration results, mineral resources and ore reserves.
Lacustrine	Pertaining to lake sediments or lake depositional environment.
Lamprophyre	Potassium-rich ultramafic rock with large crystals of biotite and amphibole generally occurring in small intrusions.
Laterite	Naturally cemented residuum of weathering, generally with high iron-oxide and alumina content.
Leaching	Removal of elements from soil or weathered rock by dissolution in near-surface water and moving downward or laterally.
Limestone	Sedimentary rock with high content of calcium and magnesium carbonates.
Listric faults	Array of faults with consistent down-to-the-basin throws with upwardly concave surfaces, enabling high degrees of crustal extension.
Lithochemistry	Study of the whole-rock chemistry rocks to assess genesis and metal fertility.
Mafic	Rock rich in magnesium and iron silicates – for example the basal and gabbro.
Magnetic anomaly	Area where the magnitude and orientation of the magnetic field differs from adjacent areas.
Metamorphism	The change in rock fabrics and mineral assemblages as a result of high temperature and pressure associated with tectonic events.
Mineral resource	Specific term defined by JORC as a natural concentration of minerals in sufficient grade and quantity for which there is reasonable expectation of eventual economic extraction.
Muscovite	A white mica with high potassium.
Mylonite	Fine-grained recrystallised rock formed in high-strain ductile shear zone.
Orogen	Tectonic belt of deformed rocks, usually comprising metamorphic and intrusive igneous rocks, mostly occurring along the collision zone between cratons.
Outcrop	Surface expression of underlying rocks.
Palaeodrainage	Old preserved, inactive river system, in-filled with partially consolidated fluvial sediments that may continue to carry water in the subsurface.
Palaeozoic	Time interval in geological history between 541my and 252My ago, encompassing the Cambrian, Ordovician, Silurian, Devonian, Carboniferous and Permian Periods.
Percussion drilling	An outdated extension of the RAB method, whereby a down-the-hole hammer was attached to the drill stem, which blew cuttings and dust up the walls of the hole; not a face-sampling method.
Playa lake	Broad shallow ephemeral lake with surficial accumulations of evaporative salts, characteristic of arid areas with occasional rainfall. Synonymous with salt lake.

Porphyry	Felsic sub-volcanic intrusive rock, with phenocrysts of quartz and/or feldspar in a fine-grained matrix.
Proterozoic	Time interval in geological history between 2,500my and 541my ago.
Pyrite	Sulphide mineral of iron – FeS ₂ .
Pyrrhotite	Sulphide Mineral of iron – FeS.
Quartz	SiO ₂ ; after feldspar the second most abundant rock-forming mineral in continental crust.
Quartzite	metamorphosed quartz sandstone.
RAB drilling	Rotary-air-blast drilling method in which cuttings are brought to the surface on the outside of the drill hole, thus risking mixing of drill intervals.
RC drilling	Reverse circulation drilling method in which rock cuttings are brought to the surface inside the drill rods, thereby reducing contamination.
Recumbent fold	Flat-lying fold in which the axial plane is near horizontal.
Regolith	Layer of unconsolidated material which overlies and covers in situ basement rock; includes weathered basement rock, transported alluvium and colluvium, and chemical cements and soil.
Residual	pertaining to regolith, that component remaining in place without significant lateral movement, expressed by lateritic scarps and uplands.
Rock-chip sampling	The collection of samples from outcrops or loose rocks for chemical analysis; includes gossan sampling.
Sandstone	Sedimentary rock composed mostly of quartz sand.
Saprolite	Deeply weathered bedrock with preserved textures, but changed mineralogy and chemistry.
Satellite imagery	Digital Images produced by remote spectral sensing of ground surface from satellites.
Scree	Loose or semi-consolidated rock fragments coming off elevated ridges; often bound with soils and cements.
Sedimentary rock	Stratified rock deposited in layers and consisting of clastic particles and chemical precipitates.
Schist	Medium-grained metamorphic rock, derived from sedimentary or volcanic rocks. chiefly notable for the preponderance of micaceous minerals.
Shale	Fine-grained laminated clastic sedimentary rock composed of quartz, carbonate grains with micaceous and clay minerals.
Shear zone	Planar zone of strong deformation surrounded by rocks with a lower state of strain.
Silcrete	Superficial deposit of cryptocrystalline quartz formed by low temperature precipitation from near-surface groundwater, and cementing rock fragments in the regolith.
Sphalerite	mineral of zinc sulphide ZnS.
Stratiform	Having the form of strata, concordant with enclosing stratified sedimentary or volcanic rocks.
Stratigraphic	Describing the position of a sedimentary or volcanic rock unit in a progressive sequence of deposition.
Syncline	A downward fold in stratified rock in which bedding dips upward from the hinge.
Talc	magnesium silicate rock-forming mineral, formed by metamorphism of magnesian minerals, or hydrothermal alteration of mafic rocks.

Tholiite	A type of basalt characterised by high Fe, moderate-to-high TiO ₂ , low levels of alkalis, pervasive throughout geological time, resulting from high degrees of partial melting of upper mantle peridotite.
Thrust fault	Inclined or flat-lying fault in which a slab of rock over-rides adjacent rocks.
Ultramafic	Rock composed mostly of mafic minerals, rich in magnesium, low in silica representing melting of near-surface mantle rocks.
Unconformity	The surface representing a substantial time break in the stratigraphic record, expressed by angular discordances of strata; relates to a tectonic event or prolonged period of non-deposition.
Vein	Fracture filled with mineral material, most commonly hydrothermal quartz.
VMS	Acronym for volcanogenic massive sulphide deposit.
Willemite	Zinc silicate Zn ₂ SiO ₄ , generally white or green, found in gossans and some hydrothermal zinc deposits
Zircon	Accessory rock-forming mineral - zirconium silicate ZrSiO ₄ ; common in felsic rocks, useful for precise radiometric dating of magmatic and metamorphic events.

APPENDIX 1 JORC TABLE 1

Section 1 Sampling Techniques and Data – Merolia Gold Project

Criteria	JORC Code Explanation	Commentary
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Sampling Techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</p> <p>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>Soil Sampling: The Merolia Project was sampled by manual scoop sampling on nominal 200m x 100m grid spacing and at nominal 200m by 400m grid for the balance of the survey. A total of 1350 samples were collected consisting of 100-200 grams of soil. The samples were analysed by hand held x-ray diffractionspectroscopy (XRF) for multiple elements.</p> <p>Soil Analysis: Onsite XRF analysis was conducted on the fines from RC chips using a hand-held Olympus Innov-X Spectrum Analyser. These results are only used for onsite interpretation and preliminary base metal assessment subject to final geochemical analysis by laboratory assays.</p> <p>RC Sampling: All samples from the RC drilling were taken as 1m samples. Samples were sent to Bureau Veritas Laboratories for assaying. Appropriate QAQC samples (standards, blanks and duplicates) were inserted into the sequences as per industry best practice. Samples were collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays.</p> <p>Diamond Sampling: All samples from diamond core drilling were sampled geologically and vary from 0.25 metres to a maximum of 1.5 metres. The core was cut in half and one half is submitted to Bureau Veritas Laboratories for assaying. Appropriate QAQC samples (standards, blanks and duplicates) were inserted into the sequences as per industry best practice. Geological logging of the diamond core was completed at site with the remaining stored in core trays.</p> <p>Moving loop electromagnetic (MLEM) survey: The MLEM survey was designed and managed by Newexco, with field work contracted to Khumsup Pty Ltd. The MLEM survey was conducted at the Coglia prospects within the project area.</p> <p>Key specifications of the MLEM survey are: Stations Spacing: 100m Loop: 400m, 200m Line Spacing: 400m Components: x y z Orientation: X along line (local east - positive). Line direction: 180, 90 degrees Frequency: 0.5, 0.25 Hz Channels: SMARTem Standard Receiver: Fluxgate Number turns: 1 Current: Typically 50 A. Repeats: Minimum 3 consistent readings per station.</p> <p>The sample collar locations were picked up by handheld GPS. Soil samples were logged for landform, and sample contamination. Sampling was carried out under standard industry protocols and QAQC procedures.</p>
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Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation Drilling : 1800CFM/550PSI compressor, with 133mm (5.25 inch) diameter face sampling hammer bit to industry standard processes.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Calculated volume of 1m RC sample is 36kg based on rock density of 2.6 g/cm³. Sample bags were visually inspected for volume to ensure minimal size variation. Where variability was observed, sample bags were weighed. Sampling was carried out under standard industry protocols and QAQC procedures.</p> <p>No measures were deemed necessary.</p> <p>No studies were carried out.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) Photography</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drill samples were geologically logged were submitted for petrological studies. Samples were retained and stored. The logging is considered sufficient for JORC compliant resource estimations.</p> <p>Logging is considered qualitative.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled</p>	<p>Not Applicable - no core drilling was carried out.</p> <p>Samples were riffle split from 35kg down to 3kg. Where samples were too wet to riffle split, samples were tube sampled.</p> <p>Samples were collected using a face sampling hammer which pulverises the rock to chips. The chips were transported up the inside of the drill rod to the surface cyclone where they were collected in one metre intervals. The one metres sample is riffle split to provide a 2.5-3kg sample for analysis. Industry standard protocols were used and deemed appropriate.</p> <p>No sub sampling was undertaken</p> <p>The whole sample collected was pulverised to 75um in a ring mill and a 200g sub-sample is collected. A 2-30 gram sub sample of the pulverised sample was analysed. Field duplicates were not routinely collected.</p> <p>The sample sizes were considered to be appropriate to correctly represent the sought after mineralisation style.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</p>	<p>The analytical techniques used Aqua Regia digest multi element suite with ICP/OES finish, suitable for the reconnaissance style sampling undertaken.</p> <p>Samples were analysed with an Innovex portable XRF instrument using a 60 second analysis time. Calibration checks were carried out against a nickel standard every 50 samples. Samples were tested three times and the average reading recorded. The standard deviation of the three readings has been recorded.</p> <p>A selection of the samples had the XRF results repeated a second time to verify and elevated samples were checked against Laboratory analysis. The Laboratory analysed the samples via Aqua Regia with ICP-OES finish.</p> <p>Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and repeats as part of the in house procedures.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes</p>	<p>Significant intersections in drill samples were verified by an executive director of White Cliff Minerals.</p> <p>Not Applicable</p>

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data was collected using standard Microsoft Excel.
	Discuss any adjustment to assay data	No adjustments or calibrations were made to any assay data used in this report.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Sample locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation coordinates. No down hole surveying techniques were used due to the sampling methods used. The grid system is MGA_GDA94 (zone 51) Topographic surface uses handheld GPS elevation data, which was deemed adequate at the previous stage of the project.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The nominal drill sample spacing is 1 metre down hole. Each drill hole targets a specific target so there is no nominal drill spacing The mineralised domains have not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code. Not applicable
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	The soil sampling method is used to provide a surface sample only. No orientation based sampling bias has been identified in the data.
Sample security	The measures taken to ensure sample security.	Sample security was managed by White Cliff Minerals field staff. Samples were prepared on site under supervision of geological staff. Samples were selected, bagged into tied numbered calico bags then grouped securely and collected by a dedicated freight company directly to the laboratory. Sample submissions were documented via laboratory tracking systems and assays were returned via email
Audits of reviews	The results of any audits or reviews of sampling techniques and data.	White Cliff Minerals carried out its own internal data audits. No issues were detected.

Section 2 Reporting of Exploration Results Merolia Gold Project

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The sample positions occur are located within Exploration Licenses E38/2727, E38/2690 and E38/2758 which are 100% owned by Panther Metals. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources and their predecessors. Occurrences of nickel laterite mineralisation were identified but were deemed uneconomic.

Geology	Deposit type, geological setting and style of mineralisation	The geological setting is of Archaean aged mafic and ultramafic sequences intruded by mafic to felsic porphyries and granitoids. Mineralisation is mostly situated within the regolith profile of the ultramafic units. The rocks are strongly talc-carbonate altered. Metamorphism is mid-upper Greenschist facies.
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</p>	Drilling is detailed in the Merolia Project section of the main body of this Report.
Data Aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated</p>	<p>No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied.</p> <p>Not applicable for the sampling methods used.</p> <p>No metal equivalent values were used for reporting exploration results.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results:</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>The sampling techniques used for soils sampling defined a surficial geochemical expression. No information is attainable relating to the geometry of any mineralisation based on these results.</p> <p>For RC drilling and sampling the orientation, true width and geometry can be determined by interpretation of historical drilling and existing cross sections, however the varied orientation of the lodes and true widths of high grade shear zones remains unclear and therefore drilling is regarded as close to, but not true width. Drilling on an Azimuth of 270° is regarded as best practice to intersect as close to true width as possible at Ironstone and Burtville East. The geometry of the mineralisation is known and true thickness can be calculated.</p>
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Refer to figures in the body of the Report.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	All results are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Nil
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Panther is currently working on establishing exploration opportunities which will extend the known mineralisation at the Merolia Project. This will primarily focus on understanding the key geological relationships and critical continuity directions to target extensions to mineralisation via Aircore and RC drilling.

Section 1 Sampling Techniques and Data – Coggia Nickel-Cobalt Project

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>RC/AC Sampling: All samples from the RC/AC drilling were taken as 1m samples. Samples were collected using cone or riffle splitter. Geological logging of RC chips was completed at site with representative chips being stored in drill chip trays.</p> <p>The sample collar locations were picked up by handheld GPS. Sampling was carried out under standard industry protocols and QAQC procedures</p> <p>Samples are sent to Bureau Veritas Laboratories for assaying. Appropriate QAQC samples (standards, blanks and duplicates) were inserted into the sequences as per industry best practice.</p>
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation Air Core Drilling, 1100CFM/550PSI compressor, with 115mm (4.75 inch) diameter face sampling hammer bit or air core bit. Industry standard processes.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Calculated volume of 1m RC sample was 26kg based on rock density of 2.6 g/cm³. Sample bags were visually inspected for volume to ensure minimal size variation. Where variability was observed, sample bags were weighed. Sampling was carried out under standard industry protocols and QAQC procedures</p> <p>No measures were deemed necessary</p> <p>No studies were carried out</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc).</p> <p>The total length and percentage of the relevant intersections logged.</p>	Logging of RC chips records lithology, mineralogy, texture, mineralisation, weathering, alteration, veining, grid coordinates, sample interval and depth. Data is physically and electronically logged and stored. The level of logging detail is considered appropriate for exploration drilling. Logging of geology and colour are interpretative and qualitative, whereas logging of mineral percentage is quantitative. Chips from all RC holes were stored in chip trays for future reference.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique</p>	<p>Not Applicable - no core drilling was carried out</p> <p>Samples were riffle split from 26kg down to 2.5kg. Where samples were too wet to riffle split, samples were tube sampled.</p> <p>Samples were collected using a face sampling hammer which pulverises the rock to chips. The chips are transported up the inside of the drill rod to the surface cyclone where they are collected in one metre intervals. The one metres sample is riffle split to provide a 2.5-3kg sample for analysis. Industry standard protocols are used and deemed appropriate</p>
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	Sub sampling was not undertaken

	<p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled</p>	<p>The whole sample collected was pulverised to 75µm in a ring mill and a 200g sub-sample is collected. A 2-30 gram sub sample of the pulverised sample was analysed. Field duplicates were routinely collected.</p> <p>The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</p>	<p>The analytical techniques used pressed pellet and X-ray Fluorescence (XRF) to determine nickel laterite multi element suite, suitable for the reconnaissance style sampling undertaken.</p> <p>Samples were analysed with a Innovex portable XRF instrument using a 60 second analysis time. Calibration checks were carried out against a nickel standard every 50 samples. Samples were tested three times and the average reading recorded. The standard deviation of the three readings has been recorded</p> <p>A selection of the samples have had the XRF results repeated a second time to verify and elevated samples will be checked against Laboratory analysis. The Laboratory analysed the samples via Aqua Regia with ICP-OES finish.</p> <p>Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and repeats as part of the in house procedures.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes</p> <p>Documentation of primary data, data entry procedures,</p>	<p>Significant intersections in drill samples were verified by an executive director of White Cliff Minerals.</p> <p>Not Applicable</p> <p>Primary data was collected using standard Microsoft Excel.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Sample locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is + or – 5 m for easting, northing and 10m for elevation coordinates. No down hole surveying techniques were used due to the sampling methods used.</p> <p>The grid system is MGA_GDA94 (zone 51)</p> <p>Topographic surface uses handheld GPS elevation data, which is adequate at the current stage of the project.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>The nominal drill sample spacing is 1 metre down hole. Each drill hole targets a specific target so there is no nominal drill spacing</p> <p>The mineralised domains have not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.</p> <p>Not applicable</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material</p>	<p>Drill holes at Coglia were vertical and give a true width of the regolith layers and mineralization.</p>

Sample security	The measures taken to ensure sample security.	Sample security was managed by the White Cliff Minerals field staff. Samples were prepared on site under supervision of geological staff. Samples were selected, bagged into tied numbered calico bags then grouped securely and collected by a dedicated freight company directly to the laboratory. Sample submissions were documented via laboratory tracking systems and assays were returned via email.
Audits of reviews	The results of any audits or reviews of sampling techniques and data.	White Cliff Minerals carried out its own internal data audits. No problems were detected.

Section 2 Reporting of Exploration Results Coglia Nickel-Cobalt Project

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The sample positions occur is located within Exploration Licenses E38/2693 which are 100% owned by Panther Metals The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet resources and their predecessors. Occurrences of nickel laterite mineralisation were identified but was deemed uneconomic.
Geology	Deposit type, geological setting and style of mineralisation.	The Coglia nickel-cobalt laterite mineralisation developed during the weathering and near surface enrichment of Archaean-aged olivine-cumulate ultramafic units. The mineralisation is usually within 60 metres of surface. The deposit is analogous to many weathered ultramafic-hosted nickel-cobalt deposits both within Australia and world-wide.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Drilling is detailed in the Coglia nickel-cobalt section of the main body of this Report.
Data Aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations(eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied. Not applicable for the sampling methods used. No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results: If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The nickel-cobalt laterite mineralisation at Coglia has a primarily horizontal orientation. All drill holes are vertical. All drill holes intersect the mineralisation at approximately 90° to its orientation
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views`	Refer to figures in the body of the Report.

Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	All results above 0.5% nickel are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Nil
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Panther is currently planning further drilling AC and RC drilling at Coglia which will include infill drilling as well as extension of lines to the north and south as appropriate.

Section 1 Sampling Techniques and Data – Mikado Gold Project

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>RC/AC/RAB Sampling: Sampling procedures for drilling at Mikado havenot been documented. It appears that four meter composites have been taken with 1m sampling in areas of interest.</p>
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation Air Core and RAB Drilling. No other details are currently available.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	Drill sample recovery has not been documented.
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) Photography</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drill samples have been geologically logged.</p> <p>Logging is considered qualitative</p>
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	Subsampling and sample preparation techniques have not been documented

sample preparation	<p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p>	
	<p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled</p>	QAQC procedures have not been documented
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</p>	<p>The assay method used by GSM Mining Company was Four Acid Near Total ICP AES ICPMS Multielement Method low level detection.</p> <p>Assay methods by other companies are not known.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</p> <p>Discuss any adjustment to assay data</p>	<p>Assays have been sourced from public report on the WAMEX website. No other verification has been conducted</p> <p>No adjustments or calibrations were made to any assay data used in this Report.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Surveying methods for drillholes are not known.</p> <p>The grid system is MGA_GDA94 (zone 51)</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>Data spacing is variable due to the early stage of exploration</p> <p>The mineralised domains have not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.</p> <p>Not applicable</p>
Orientation of data in relation to geological	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p>	<p>Drilling is generally preliminary so orientation to structures is not known. Most holes were drilled vertical.</p>

structure	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	No orientation based sampling bias has been identified in the data at this point.
Sample security	The measures taken to ensure sample security.	Sample security procedures are not known.
Audits of reviews	The results of any audits or reviews of sampling techniques and data.	The Competent Person has conducted their own internal data audits. No issues have been detected.

Section 2 Reporting of Exploration Results Mikado Gold Project

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The Mikado South Project is located within Exploration Licenses E38/3526, E38/3527 and E38/3574 which are 100% owned by Panther Metals Ltd (including under an acquisition agreement with Bonanza Resources Pty Ltd which will complete prior to listing).</p> <p>E38/3526 and E38/3527 are in the application process. The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration for gold mineralisation has been carried out by Placer Dome Granny Smith and A1 Minerals.
Geology	Deposit type, geological setting and style of mineralisation.	The Mikado South Project lies on the eastern edge of the Laverton Tectonic Zone greenstone belt, close to the Jasper Hills Transfer, which separates the greenstone from the eastern granite terrains. The project lies just to the south-west of a corridor of north- northwest trending mafic volcanics interspersed with narrow bands of ultramafics and volcanogenic sediments.
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. <p>If the exclusion of this information is justified on the basis that the information is not</p>	Drilling is detailed in the Mikado section of this Report.
Data Aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated</p>	<p>No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied.</p> <p>Not applicable for the sampling methods used.</p> <p>No metal equivalent values are used for reporting exploration results.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results:</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	No information is available relating to the geometry of any mineralisation based on these results.

Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures in the Mikado section of this Report.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant results have been disclosed.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other substantive data to disclose.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	RAB/AC drilling will be used to further define the nature and extent of geochemical anomalies, and to gain lithological information.

Section 1 Sampling Techniques and Data – Red Flag Project

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>RC/RAB Sampling: Sampling procedures for drilling at Red Flag has not been documented. It appears that four meter composites have been taken with 1m sampling in areas of interest.</p> <p>Some RAB holes have only had the bottom 1m sample collected for assay.</p>
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation and RAB Drilling. No other details are available.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	Drill sample recovery has not been documented.
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature.</p> <p>Core (or costean, channel, etc) Photography</p>	<p>Drill samples have been geologically logged.</p> <p>Logging is considered qualitative</p>

	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique</p>	Subsampling and sample preparation techniques have not been documented
	<p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled</p>	QAQC procedures have not been documented
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</p>	<p>Assay method used by Homestake Australia in 1993 drilling was a single bottom of hole sample assayed by Genalysis by B/ETA</p> <p>Later drilling programs were assayed by either Genalysis Kalgoorlie or Amdel Kalgoorlie by fire assay techniques for gold and ICP-OES for a suite of other elements.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data</p>	<p>Assays have been sourced from public report on the WAMEX website. No other verification has been conducted</p> <p>No adjustments or calibrations were made to any assay data used in this report.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Surveying methods for drillholes are not known.</p> <p>The grid system is MGA_GDA94 (zone 51)</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p>	<p>Data spacing is variable due to the early stage of exploration.</p> <p>The mineralised domains have not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.</p>

	Whether sample compositing has been applied.	Not applicable
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	Drilling is generally preliminary, so orientation to structures is unknown. Most holes were drilled vertically. No orientation based sampling bias has been identified in the data at this point.
Sample security	The measures taken to ensure sample security.	Sample security procedures are not known.
Audits of reviews	The results of any audits or reviews of sampling techniques and data.	The Competent Person has conducted their own internal data audits. No issues have been detected.

Section 2 Reporting of Exploration Results Red Flag Project

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Red Flag Project is located within Exploration Licenses E39/2249, E39/2250 and E39/1585 which are 100% owned by White Cliffs Minerals Ltd and Panther Metals Ltd. E39/2249 and E39/2250 are in the application process. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical exploration for gold and nickel mineralisation has been carried out by Homestake Australia and Regal Resources.
Geology	Deposit type, geological setting and style of mineralisation.	The project is situated on the western limb of the Mt Margaret Anticline, in close proximity to the hinge zone. Broadly the geology comprises a wedge of northwest striking greenstone sandwiched between two large granitoid plutons. The greenstone sequence consists mainly of foliated basalts with dolerite sills, granitic porphyries, ultramafic volcanics, rare BIF, chert and graphitic shale
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not	Drilling is detailed in the Red Flag section of this Report.
Data Aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated	No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied. Not applicable for the sampling methods used. No metal equivalent values are used for reporting of exploration results.

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results: If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No information is available relating to the geometry of any mineralisation based on these results.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures in the Red Flag section of this Report.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All significant results have been disclosed.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other substantive data to disclose.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	RC and AC drilling will be used to further define the nature and extent of geochemical anomalies, and to gain lithological information.

APPENDIX 2 ANNOTATED TABULATION OF RELEVANT WAMEX REPORTS

Merolia	Coglia	Mikado	Red Flag
51064	40336	64064	2528
24500	53907	70514	3076
46273	61771	81790	30863
62833	63823	91827	36895
63822	67830	117408	45509
63822	71612	120509	60174
63842	75099	124821	63419
65410	78087		76304
67128	103872		79795
69424			96073
70028			100854
71465			
71726			
72451			
73352			
81153			

29 October 2021

The Directors
Panther Metals Limited
22 Mount Street
PERTH WA 6000

Dear Sirs

Panther Metals Limited - Solicitor's Report on Mining Tenements

This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Panther Metals Limited (**Company**) on or about 29 October 2021 for the initial public offer of 25,000,000 million fully paid ordinary shares in the Company at an Offer Price of \$0.20 per share (**Offer**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this report (**Report**) in respect of the mining tenure in which the Company has an interest at the time of the Offer (**Tenements**).
2. The purpose of this Report is to determine and identify, as at the time of the Offer:
 - (a) the interests held by the Company in the Tenements;
 - (b) any third party interests, including encumbrances, in relation to the Tenements;
 - (c) any material issues existing in respect of the Tenements;
 - (d) the good standing, or otherwise, of the Tenements; and
 - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Company as part of its future development plans.
4. Details of the Tenements, including native title and heritage sites, are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.
5. Details of non-standard conditions that affect the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.
6. This Report is subject to the assumptions and qualifications set out at paragraph 194 of this Report.



SEARCHES

7. We have conducted the following searches of information available on public registers in respect of the Tenements applied for or granted in Western Australia (**WA Tenements**):
 - (a) searches of the WA Tenements on the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 20 September 2021 in respect of all Tenements;
 - (b) quick appraisal searches of DMIRS' electronic register on 17 September 2021 (**Quick Appraisals**);
 - (c) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of native title claims, determinations, compensation claims and registered Indigenous Land Use Agreements (**ILUAs**) affecting the WA Tenements on 20 September 2021 (**Native Title Searches**); and
 - (d) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 20 September 2021 (**Heritage Searches**),(together the **WA Searches**).
8. For the purpose of this Report, we have conducted the following searches of information available on public registers in respect of the Tenements granted in the Northern Territory (**NT Tenements**) as follows:
 - (a) Minister's Certificates for the NT Tenements from the Northern Territory Department of Industry, Tourism and Trade (**Department**) pursuant to the *Mineral Titles Act 2010* (NT) (**Mineral Titles Act**) on 21 September 2021;
 - (b) searches of underlying Aboriginal land rights claims through the online STRIKE system maintained by the Department (**NT Strike**) on 21 September 2021 (Aboriginal land rights only);
 - (c) land searches through NT Strike on 21 September 2021;
 - (d) Native Title Searches affecting the NT Tenements on 20 September 2021; and
 - (e) searches from the Register of Sacred Sites maintained by the Aboriginal Areas Protection Authority (**AAPA**) under the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) (**Sacred Sites Act**) on 22 September 2021,(together the **NT Searches**).

EXECUTIVE SUMMARY

9. Material information in relation to each of the Tenements is summarised in Schedule 1.
10. By way of summary:
 - (a) except for the NT Tenements, all of the Tenements have been granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**);



- (b) the NT Tenements were applied for under the Mineral Titles Act;
- (c) the WA Searches and the NT Searches (together the **Tenement Searches**) indicate that:
 - (i) exploration licences 38/2552 (**E38/2552**) and 38/2693 (**E38/2693**) are held by Northern Drilling Pty Ltd (**Northern**) (**Northern Tenements**);
 - (ii) exploration licences 38/2847 (**E38/2847**) and 39/1585 (**E39/1585**) are held by White Cliff Minerals Limited (**White Cliff**) (**White Cliff Tenements**);
 - (iii) exploration licence 38/3384 (**E38/3384**) is held by Bluebrook Nominees Pty Ltd (**Bluebrook**) (**Bluebrook Tenement**);
 - (iv) exploration licence applications 38/3526 (**E38/3526**), 38/3527 (**E38/3527**), 38/3553 (**E38/3553**) and 38/3555 (**E38/3555**) (**Bonanza Applications**) were applied for by Bonanza Resources Pty Ltd (**Bonanza**);
 - (v) exploration licence applications 38/3560 (**E38/3560**), 38/3574 (**E38/3574**), 39/2249 (**E39/2249**) and 39/2250 (**E39/2250**) (**Panther Applications**) were applied for by the Company; and
 - (vi) exploration licences 32121 (**EL32121**) and 32140 (**EL32140**) (**NT Tenements**) are held by the Company;
- (d) the Company has an interest in the Tenements subject to the following agreements:
 - (i) the Northern Tenements and the White Cliff Tenements are subject to the Tenement Sale Agreement between the Company, Northern, White Cliff and Panther Metals PLC dated 14 November 2020 (**White Cliff Tenement Sale Agreement**); and
 - (ii) the Bonanza Applications and Bluebrook Tenement are subject to the Tenement Sale Agreement between Panther Metals PLC, Bonanza and Bluebrook dated 27 October 2021 (**Bonanza Tenement Sale Agreement**);
- (e) the Company has instructed us to lodge caveats over those Tenements, which are granted (being the Northern Tenements, the White Cliff Tenements and the Bluebrook Tenement) as soon as practicable, to protect its interest in the relevant Tenement;
- (f) E38/2552 is subject to application for extension of term 628342 for a further period of 2 years. The application was lodged and recorded on 19 July 2021 but has not yet been finalised. We are not aware of any reason why the extension of term will not be granted. If the extension of term is not granted, E38/2552 will be deemed to have expired on 20 July 2021;
- (g) E39/1585 is subject to application for extension of term 633999 for a further period of 2 years. The application was lodged and recorded on 12 October 2021 but has not yet been finalised. We are not aware of any reason why the extension of term will not be granted. If the extension of term is not granted, E39/1585 will be deemed to have expired on 19 October 2021;
- (h) E38/2693 is subject to special prospecting licence 38/4504 (**P38/4504-S**) held by Mr Michael Howard Tagliaferri. Consequently, Northern does not have any rights to explore for or exploit gold in the area the subject of P38/4504-S. Further information is set out in Part C of this Report;



- (i) other than as noted above, the Tenements are in good standing;
- (j) a number of the Tenements are pending and are yet to be granted. There is a risk that the applications for Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company. Subject to the resolution of objections lodged by third parties, we are not aware of any reason as to why those pending Tenements would not be granted;
- (k) upon the basis of the Tenement Searches, we confirm the Tenements are not subject to any registered caveats or mortgages;
- (l) a number of the Tenements are subject to the Concurrent Interests as set out in Part C and E of this Report which may restrict access to the relevant Tenements;
- (m) a number of the Tenements overlap areas of registered and other Aboriginal heritage sites as set out in Part F of this Report;
- (n) all of the Tenements except for the NT Tenements fall within the Nyalpa Pirniku native title Claim Area as set out in Part G of this Report; and
- (o) upon the basis of the NT Searches, an Authority Certificate has been granted in respect of the NT Tenements that restricts the activities that may be conducted on the NT Tenements. This indicates that the area of the NT Tenements may include areas of cultural significance which may restrict future exploration activities on the NT Tenements.

PART A - MATERIAL AGREEMENTS AND ARRANGEMENTS

White Cliff Tenement Sale Agreement

- 11. On 14 November 2020 the Company entered into the White Cliff Tenement Sale Agreement with Northern, White Cliff and Panther Metals PLC in respect of the Northern Tenements and the White Cliff Tenements. Under the White Cliff Tenement Sale Agreement, Northern and White Cliff sold the Company the Northern Tenements and the White Cliff Tenements and all mining information relating to these Tenements (the **White Cliff Acquisition**).
- 12. On completion of the White Cliff Acquisition (which occurred on 17 December 2020):
 - (a) the Company and Panther Metals PLC made a cash payment of \$112,500 to White Cliff (with the consent of Northern); and
 - (b) Panther Metals PLC allotted and issued 734,470 fully paid ordinary shares to White Cliff (with the consent of Northern) subject to certain restrictions.
- 13. The Company and Panther Metals PLC are also obliged to make a one-off payment of \$1.25 per ounce of gold to White Cliff in respect of any JORC-compliant resource declared by the Company in respect of the White Cliff Tenements and/or the Northern Tenements.



14. The White Cliff Tenement Sale Agreement is further summarised at section 9.2.1 of the Prospectus.

Bonanza Tenement Sale Agreement

15. On 27 October 2021 the Company entered into the Bonanza Tenement Sale Agreement with Bonanza, Bluebrook and Panther Metals PLC in respect of the Bonanza Applications and Bluebrook Tenement. Under the Bonanza Tenement Sale Agreement, the Company acquired the Bonanza Applications and the Bluebrook Tenement and all mining information relating to the Tenements, from Bonanza and Bluebrook (the **Bonanza Acquisition**).
16. Upon completion of the Bonanza Acquisition:
- (a) the Company is required to allot and issue 2,375,000 fully paid ordinary shares to Bluebrook and Bonanza; and
 - (b) Bluebrook and Bonanza is required to deliver all mining information in relation to the Bonanza Applications and Bluebrook Tenement to the Company.
17. Completion of the Bonanza Acquisition is subject to the performance of the following conditions:
- (a) the Company lodging the Prospectus for the purposes of the Offer; and
 - (b) the Company, Panther Metals PLC, Bluebrook and Bonanza obtaining all necessary third party approvals required to lawfully facilitate completion of the Acquisition (together, the **Conditions Precedent**).
18. The Conditions Precedent are required to be satisfied on or before 9:00am on 31 January 2022, or such other time as agreed to between the parties. If this does not occur, any party may terminate the agreement by written notice to the other parties.
19. The Bonanza Tenement Sale Agreement is further summarised at section 9.2.2 of the Prospectus.

PART B – WA TENEMENTS

Ownership of WA Tenements

20. As noted above, the WA Searches indicate that:
- (a) E38/2552 and E38/2693 are held by Northern;
 - (b) E38/2847 and E39/1585 are held by White Cliff;
 - (c) E38/3384 is held by Bluebrook;
 - (d) the Bonanza Applications were applied for by Bonanza; and
 - (e) the Panther Applications were applied for by the Company,
- (together the **Exploration Licences**).
21. Details of the WA Tenements are set out in Part A of Schedule 1.



Exploration licences

22. An exploration licence granted under the Mining Act empowers the holder to:
 - (a) enter onto the land the subject of the exploration licence;
 - (b) explore that land;
 - (c) remove mineral bearing substances from the land to a prescribed limit; and
 - (d) take and divert water from that land.
23. An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exists, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
24. The prescribed grounds for extension include:
 - (a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;
 - (b) the land being in an unworkable state for the whole or considerable part of the term; and
 - (c) that the work carried out on the land justifies additional exploration.
25. The holder of an exploration licence must:
 - (a) pay the annual rent;
 - (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
 - (c) if the exploration licence is granted in respect of more than 10 sub-blocks, surrender 40% of the number of blocks granted within six years after the date of grant.
26. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
27. Partial surrenders for 24 subblocks and 8 subblocks were registered against E38/2693 on 7 August 2018 and 30 April 2019, respectively.
28. Partial surrenders for 14 subblocks and 6 subblocks were registered against E38/2847 on 15 July 2019 and 28 November 2019, respectively.
29. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.
30. Part A of Schedule 1 details the rent and minimum expenditure commitments for each of the WA Tenements.
31. If an exemption application is refused then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture. None of the WA Tenements are currently subject to an



application for exemption from annual minimum expenditure. However, there have been the following exemptions from expenditure conditions:

- (a) E38/2552 reported a total expenditure of \$1,256 for the year ending 20 July 2020, underexpending by \$18,744. Northern lodged an exemption application for \$20,000 on 18 September 2020, which was refused on 17 February 2021;
 - (b) E38/2487 reported a total expenditure of \$16,642 for the year ending 28 November 2019, underexpending by \$74,025. White Cliff lodged an exemption application for \$90,667 on 28 January 2020, which was refused on 19 August 2020; and
 - (c) E39/1585 reported a total expenditure of \$2,597 for the year ending 18 October 2019, underexpending by \$47,403. White Cliff lodged an exemption application for \$50,000 on 17 December 2019, which was granted on 19 February 2020.
32. A third party can object to an application for exemption from expenditure. None of the WA Tenements are currently the subject of a third party objection to an application for exemption from expenditure.
 33. Further, a third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations. None of the WA Tenements are currently the subject of any such third party application.
 34. E38/2552 was subject to forfeiture 409765 and 474297 for non-compliance with rent requirements. Northern met compliance on 8 February 2013 and 20 November 2015, respectively. E38/2552 was also subject to forfeiture 616723 for non-compliance with expenditure requirements. Northern met compliance on 17 May 2021.
 35. E38/2693 was subject to forfeiture 477432 for non-compliance with rent requirements. Northern met compliance on 2 February 2016.
 36. E38/2847 was subject to forfeiture 526066 for non-compliance with reporting requirements. White Cliff met compliance on 24 July 2018. E38/2847 was also subject to forfeiture for non-compliance with expenditure requirements. White Cliff met compliance on 15 October 2020.
 37. If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or the relevant Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
 38. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
 39. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

Tenement conditions and forfeiture

40. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the *Mining Regulations 1981* (WA) including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the relevant Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).



41. E38/2693 is subject to standard conditions. In addition to those standard conditions, E38/2693 is subject to certain conditions relating to:
 - (a) the concurrence of E38/2693 with miscellaneous licence 38/120 which may limit the ability to access, explore and exploit certain areas of the tenement (see paragraphs 46-48 for further details); and
 - (b) the concurrence of E38/2693 with Geodetic Survey Station SSM-NMF 547 which may limit the ability to access, explore and exploit certain areas of the tenement (See Part A of Schedule 2 for further details).
42. E38/3384 is subject to standard conditions. In addition to those standard conditions, E38/2693 is subject to a condition relating to the concurrence of E38/3384 with miscellaneous licence 38/120 which may limit the ability to access, explore and exploit certain areas of the tenement.
43. E39/1585 is subject to standard conditions. In addition to those standard conditions, E39/1585 is subject to certain conditions relating to:
 - (c) the concurrence of E39/1585 with miscellaneous licence 39/170 which may limit the ability to access, explore and exploit certain areas of the tenement; and
 - (d) the concurrence of E39/1585 with Geodetic Survey Station LAVERTON 44, 44T and 44T1 which may limit the ability to access, explore and exploit certain areas of the tenement.
44. Other than as outlined above, the WA Searches that we have carried out in relation to the Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the Tenements.

PART C – CONCURRENT INTERESTS – WA TENEMENTS

45. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
 - (a) in the case of miscellaneous licences, other mining tenements; and
 - (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

Miscellaneous Licences

46. Under the Mining Act, a mining tenement can coexist with a miscellaneous licence.
47. The following Tenements are encroached or, if granted, will be encroached by miscellaneous licences:

Tenement	Encroaching Tenement	Area Affected
E38/2693	L38/120; Lord Byron Mining Pty Ltd (granted)	18.38 Ha; 0.35%
E38/3384	L38/120; Lord Byron Mining Pty Ltd (granted)	0.01 Ha; <0.01%
E38/3526	L38/123; Brightstar Resources Limited (granted)	5.58 Ha; 0.46%



	L38/169; Brightstar Resources Limited (granted)	66.99 Ha; 5.58%
E38/3527	L38/120; Lord Byron Mining Pty Ltd (granted)	16.46 Ha; 1.1%
	L38/164; Lord Byron Mining Pty Ltd (granted)	97.44 Ha; 6.49%
E38/3574	L38/120; Lord Byron Mining Pty Ltd (granted)	10.42 Ha; 3.47%
	L38/164; Lord Byron Mining Pty Ltd (granted)	4.53 Ha; 1.51%
E39/1585	L39/170; Murrin Murrin Operations Pty Ltd (granted)	396.02 Ha; 32.92%
E39/2249	L39/81; Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd (granted)	28.67 Ha; 0.32%
	L39/156; Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd (granted)	1356.66 Ha; 15.02%
	L39/224; Poseidon Nickel Limited (granted)	14.61 Ha; 0.16%
E39/2250	L38/118; Poseidon Nickel Limited (granted)	284.78 Ha; 3.78%
	L38/119; Poseidon Nickel Limited (granted)	300.93 Ha; 4%
	L38/121; Poseidon Nickel Limited (granted)	643.53 Ha; 8.55%
	L38/122; Poseidon Nickel Limited (granted)	363.54 Ha; 4.83%
	L38/218; Poseidon Nickel Limited (granted)	9.49 Ha; 0.13%
	L38/220; Poseidon Nickel Limited (granted)	15.70 Ha; 0.21%
	L39/169; Murrin Murrin Operations Pty Ltd (granted)	3755.22 Ha; 49.9%
	L39/170; Murrin Murrin Operations Pty Ltd (granted)	860.62 Ha; 11.44%
	L39/224; Poseidon Nickel Limited (granted)	21.14 Ha; 0.28%

48. The above encroachments have resulted in a number of the relevant third parties lodging objections to the applications. Those objections are being resolved by way of access agreements. We are instructed that those objections are being resolved in the ordinary course.

Special Prospecting Licences

49. E38/2693 is encroached by the following special prospecting licence:

Tenement	Encroaching Tenement	Area Affected
E38/2693	P38/4504-S; Michael Howard Tagliaferri (granted)	9.26 Ha; 0.18%

50. P38/4504-S was granted on 28 April 2021 for a period of 48 months (4 years) and will expire on 27 April 2025.



51. Upon grant, a special prospecting licence allows the holder to prospect for gold only.
52. Accordingly, Mr Tagliaferri holds rights to gold in that area over and above the primary tenement holder. Those rights will then revert back to Northern once the relevant special prospecting licence expires/is surrendered.
53. The key terms of a special prospecting licences are as follows:
 - (a) **maximum size:** 10 hectares;
 - (b) **depth:** the depth to which activities can be carried out will generally be 50 metres below the surface of the land (unless the Minister agrees a greater depth);
 - (c) **term:** the special prospecting licence can be for a period of 3 months or for any period which is a multiple of 3 months up to a maximum of 4 years. Once the special prospecting licence or mining lease for gold expires, the ground will revert to the underlying tenement;
 - (d) **extension/renewal:** the term cannot be extended or renewed;
 - (e) **conversion of special prospecting licence to mining lease:** the holder of a special prospecting licence granted for a term of 4 years can apply for a mining lease for gold over the area of the special prospecting licence at any time during the term of the licence. The mining lease can be granted for up to the top 50 metres and that land will be excised from the underlying tenement (whether or not the tenement has in the meantime been converted into a retention licence or a mining lease);
 - (f) **special prospecting licence continues regardless if underlying primary tenement is converted:** the special prospecting licence will continue in force notwithstanding that the underlying tenement is converted to a retention licence, mining lease or general purpose lease; and
 - (g) **assignment:** the special prospecting licence holder cannot transfer or assign their interest in the special prospecting licence or mining lease for gold without the consent of the tenement holder.
54. There is a risk that Mr Tagliaferri will subsequently make an application for (and be granted) a mining lease for gold in respect of the land. This would result in the excise of the areas from E38/2693, and the Company would lose any rights in that relevant portion of E38/2693.

Crown land

55. The land the subject of the following WA Tenements overlaps Crown land:

Description	Tenement	Area Affected
Unallocated Crown land	E38/2552	300.10 Ha; 100% (1 Land parcel affected)
	E38/2693	4926.02 Ha; 94.78% (1 Land parcel affected)
	E38/2847	8985.79 Ha; 100% (2 Land parcels affected)
	E38/3384	7670.844 Ha; 98.36% (1 Land parcel affected)
	E38/3526	762.83 Ha; 63.53% (1 Land parcel affected)
	E38/3527	1501.31 Ha; 100% (1 Land parcel affected)



	E38/3553	4505.33 Ha; 100% (2 Land parcels affected)
	E38/3555	2702.44 Ha; 100% (2 Land parcels affected)
	E38/3560	1180.15 Ha; 98.41% (1 Land parcel affected)
	E38/3574	395 570; 300.20 Ha; 100% (1 Land parcel affected)
Pastoral Lease (C)	E38/2693	PL N049444; White Cliffs; 271.37 Ha; 5.22%
	E38/3384	PL N049826; Mt Weld; 127.59 Ha; 1.64%
	E38/3526	PL N049826; Mt Weld; 437.86 Ha; 36.47%
	E38/3560	PL N049826; Mt Weld; 19.09 Ha; 1.59%
	E39/1585	PL N049808; Glenorn – Aboriginal Corporation; 1175.11 Ha; 97.68%
	E39/2249	PL N049712; Minara; 9030.19 Ha; 100%
	E39/2250	PL N049699; Laverton Downs; 1642.83 Ha; 21.83%
		PL N049712; Minara; 5722.11 Ha; 76.04%
Historical Pastoral Lease (C)	E38/2552	395 570; 300.10 Ha; 100%
	E38/2693	395 570; 2077.06 Ha; 39.96%
	E38/2847	395 423; 90.85 Ha; 1.01%
		395 470; 1968.77 Ha; 21.91%
	E38/3384	395 570; 7071.23 Ha; 90.68%
	E38/3526	395 570; 396.96 Ha; 33.06%
	E38/3527	395 570; 1501.31 Ha; 100%
	E38/3553	395 423; 305.01 Ha; 6.77%
		395 570; 270.86 Ha; 6.01%
	E38/3555	395 570; 872.49 Ha; 32.29%
	E38/3574	395 570; 300.20 Ha; 100%

56. The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;



- (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of, or situated within, 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the Warden by order otherwise directs;
 - (b) imposes restrictions on a tenement holder passing over Crown land referred to in paragraph 56(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by paragraph 56(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
 - (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in paragraph 56(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in paragraph 56(a).
57. The Warden may give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 56(a), the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the Warden under the Mining Act.



Pastoral Leases

58. As noted in paragraph 55 above, a number of the WA Tenements encroach on pastoral leases.
59. The Mining Act:
- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral, historical and general leases) without the consent of the lessee;
 - (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
 - (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances; in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.
60. We have been advised by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral and historical leases which overlap the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.
61. Upon commencing mining operations on any of these Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court determines compensation payable.
62. DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 2, the relevant Tenements incorporate the standard conditions.

File Notation Areas

63. E39/2250 is subject to the following File Notation Area:

Tenement	File Notation Area	Area Affected
E39/2250	FNA 9822; File Notation Area Road Widenings – Laverton-Leonora Road ex P/L 3114/932, reserve 34208 and UCL Sect 16(3) Clearance	19.24 Ha; 0.26%

64. If the Laverton-Leonora Road is widened, that portion of E39/2250 will become a road reserve and the Company's right to conduct activities on the relevant area may be impacted.

PART D – NT TENEMENTS

Exploration licences

65. The NT Searches indicate that, as at the date of this Report, the NT Tenements were applied for by the Company.



66. Details of the NT Tenements are set out in Part B of Schedule 1.
67. The two main laws relating to mining minerals and extractive materials in the Northern Territory are:
- (a) the *Mineral Titles Act 2010* (NT) (**Mineral Titles Act**) and the *Mineral Titles Regulations 2011* (NT) (**Regulations**); and
 - (b) the *Mining Management Act 2001* (NT) (**MMA**) which controls how a mine is managed once an exploration or mining approval has been granted.
68. An exploration licence granted under the Mineral Titles Act gives the holder the:
- (a) right to occupy the land;
 - (b) exclusive right to conduct mineral exploration on the land; and
 - (c) exclusive right to apply for a mineral lease for all or part of the title area.
69. The following activities may be conducted by the title holder on an exploration licence:
- (a) digging pits, trenches and holes and sinking bores and tunnels, in the title area;
 - (b) activities for ascertaining the quality, quantity or extent of ore or other material in the title area by drilling or other methods; and
 - (c) the extraction and removal of samples of ore and other substances in amounts reasonably necessary for the evaluation of the potential for mining in the area.
70. Larger samples of ore may be removed with the authorisation of the Northern Territory Minister for Mining and Industry (**NT Minister**).
71. The title area of an exploration licence may comprise a minimum of 4 adjoining blocks and a maximum of 250 blocks. The NT Minister may grant an exploration licence with a title area smaller than 4 adjoining blocks if it considers it appropriate.
72. Unless the NT Minister decides otherwise, the title area of an exploration licence must be reduced at the end of each period of 2 operational years. "Operational Year" is defined in the Mineral Titles Act to mean the period of 12 months immediately after the title comes into force and each subsequent period of 12 months. This includes the last operational year if the title holder applies for a renewal of the exploration licence.
73. The NT Minister has broad discretion to decide, at their election or on application of the title holder that:
- (a) a reduction is not required at the end of a reduction period;
 - (b) a lesser reduction than required is permitted at the end of a reduction period; or
 - (c) to defer the reduction of the title area by a period, specified in the decision, not exceeding 12 months.
74. However, if the title holder has failed to comply with the expenditure conditions of the licence, the NT Minister is not required to consider any such application made by the title holder.
75. The NT Minister may grant an exploration licence for a term not exceeding 6 years. Prior to the end of the term of an exploration licence, the title holder may apply to the NT Minister for the renewal of



the exploration licence for all or some of the blocks in the title area. The NT Minister may renew the exploration licence for a term not exceeding 2 years. The title holder may apply for the exploration licence to be renewed more than once.

76. The title holder of an exploration licence may apply to the NT Minister to have the exploration licence, or part of the exploration licence, designated as an exploration licence in retention (**ELR**). The application may only be made where there is an ore body or anomalous zone of possible economic potential in the title area and mining is not currently commercially viable or may be currently commercially viable but further work is required to assess its feasibility.
77. If an ELR is granted, the area of the ELR will be excluded from the area of the exploration licence, unless the ELR is issued for all of the title area of the exploration licence in which case the ELR will replace the exploration licence.
78. The ELR may be issued for a term not exceeding 5 years and renewals may be sought for further periods of 5 years more than once. The rights of the title holder of an ELR include the right to occupy the title area and to continue conducting the activities authorised for an exploration licence.
79. An ELR gives the title holder an exclusive right to apply for a mineral lease over all or part of the title area.
80. If the NT Minister is satisfied that the mining and processing of minerals on the ELR are commercially viable, the NT Minister may issue a notice to the title holder requiring the title holder to either apply for a mineral lease over all or part of the area of the ELR or give reasons why the title holder has not so applied. The NT Minister may cancel the ELR if the title holder fails to provide reasons or apply for a mineral lease within the time specified in the notice or, if reasons are provided by the title holder, the NT Minister is satisfied that it is in the interests of the Territory that the ELR should be cancelled.
81. Exploration licences are granted subject to the following statutory conditions:
 - (a) before conducting authorised activities on an exploration licence, the title holder must give notice of entry and its intention to conduct activities to any landowners (which include, among others, holders of pastoral leases and native title holders) or occupiers of land in the title area;
 - (b) the title holder of an exploration licence must:
 - (i) carry out exploration work for the discovery and assessment of the potential value of minerals in the title area in accordance with the technical work programme and the expenditure requirements for the exploration licence;
 - (ii) give notice to the NT Minister within 28 days of discovery of a mineral that may be of economic or scientific interest;
 - (iii) notify the NT Minister and provide such samples and data as the NT Minister requires within 28 days of finding underground water during the conduct of authorised activities; and
 - (iv) provide the NT Minister with a technical work programme for the authorised activities to be conducted on the title in the next operational year.
 - (c) the title holder of an exploration licence must not:
 - (i) extract or remove ore, except for sampling purposes or as otherwise authorised by the NT Minister; and



- (ii) sell a mineral discovered in the title area, unless the sale has been approved by the NT Minister.
- (d) The title holder of an exploration licence also has the right to:
 - (i) use water, including to take or divert water, sink a bore or well for use in exploration or for domestic use for workers;
 - (ii) use land outside and within the area to build an access road across any land that is the shortcut practicable route from the exploration site or mine to another road, railway line, airstrip, sea etc; and
 - (iii) use land outside the licence area to build, maintain and use infrastructure for the exploration if the person who is conducting the exploration is granted an Access Authority (**Authorisation**) and may be subject to conditions and the requisite steps have been taken by the title holder.
- 82. The title holder of an exploration licence has an exclusive right to apply for a mineral lease for all or part of the title area.
- 83. The NT Minister may decide to amalgamate all or part of 2 or more adjoining title areas if the exploration licences are held by the same person and authorise the same activities. An amalgamation may be done on the NT Minister's own initiative (after consulting with the title holder) or on application by the holder of the original titles. The effect of an amalgamation is that the original titles are cancelled and a new exploration licence issued in replacement.
- 84. The holder of a mineral title (which includes an exploration licence) may apply to the NT Minister for approval and registration of the transfer of a legal or equitable interest in the title. The NT Minister is required to approve and register the transfer unless satisfied there are circumstances why they should refuse the application.
- 85. The NT Minister may cancel an exploration licence if satisfied that the title holder has contravened a condition of the mineral title, has failed to pay an amount due to the Territory under the Mineral Titles Act, has not used good work practices in conducting its authorised activities, no longer has the financial resources to carry out the work programme or has not conducted authorised activities on the title area for a continuous period of 2 years.

PART E – CONCURRENT INTERESTS – NT TENEMENTS

- 86. Mining tenements under the Mineral Titles Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
 - (a) in the case of miscellaneous licences, other mining tenements; and
 - (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other Territory and Federal legislation.
- 87. The land the subject of EL32121 encroaches upon Freehold Land. Searches of NT Strike did not provide conclusive data regarding the area affected or percentage affected.
- 88. The land the subject of EL32140 encroaches upon Crown land. Searches of NT Strike did not provide conclusive data regarding the area affected or percentage affected.
- 89. Searches of NT Strike did not provide full data on private land and Crown land, only that it exists.



Private Land

90. The Mineral Titles Act defines private land as a fee simple interest or a lease from the Crown under the *Crown Lands Act 1992* (NT) (**Crown Lands Act**) or *Special Purposes Leases Act 1953* (NT) (**Special Purposes Leases Act**).
91. Section 14 of the Mineral Titles Act defines Landowner as:
- (a) a person recorded in the land register, as defined in section 4 of the *Land Title Act 2000* (NT), as a person entitled to the fee simple interest in land, or a lease from the Crown under the *Crown Lands Act*, *Pastoral Land Act 1992* (NT) or *Special Purposes Leases Act*;
 - (b) if the land is an Aboriginal community living area – the association that holds the land;
 - (c) if the land is Aboriginal land – the Land Trust, established under the *Aboriginal Land Rights Act 1976* (NT) (**ALRA**), that holds the land;
 - (d) if the land is native title land – the holder of the native title;
 - (e) if the land is a park or reserve – the entity responsible for the care, control and management of the land;
 - (f) if the land is under the care, control and management of the Conservation Land Corporation established by section 27 of the *Parks and Wildlife Commission Act 1980* (NT) – that corporation.
92. Under section 32(1) of the Mineral Titles Act before commencing authorised activities under an EL, the title holder must follow the procedures prescribed by the Regulations for giving notice to landowners or occupiers of land in the title area of the:
- (a) intention to commence the activities; and
 - (b) entry of the title holder onto the land to conduct the activities.
93. Consent from owners of private land and Aboriginal community living areas for the title holder to enter their land in order to construct, maintain and use infrastructure associated with conducting authorised activities under the mineral title is required before the Minister for Mines and Energy can grant an Access Authority.
94. Pursuant to section 84 of the Mineral Title Act, an Access Authority allows the title holder to enter land outside the area in which they are allowed to explore or mine to construct, maintain and use infrastructure (such as roads) for the exploration (and mining) activities.
95. The NT Minister may only grant an Access Authority to a title holder:
- (a) 14 days before making the application for the Access Authority, the title holder must:
 - (i) give written notice of the intention to apply for the access authority to each landowner of the relevant land; and
 - (ii) publish a notice of the intention in a newspaper circulating in the area in which the relevant land is situated; and
 - (iii) get the consent of the landowners if the land is:
 - A. private land;



- B. Aboriginal land under ALRA;
 - C. an Aboriginal community living area; and
 - (iv) the NT Minister must be satisfied that the infrastructure to be constructed is necessary for conducting the approved exploration activities.
96. Landowners of land must not unreasonably refuse to consent to the title holder's entry onto the land.
97. A Landowner does not have a right to apply for a review (sometimes called an appeal) of the decision of the NT Minister to grant an Access Authority.

Authorisation

98. If exploration which would cause substantial disturbance of the mining site or mining approval has been granted under the Mineral Titles Act, the title holder also needs to obtain an Authorisation from the NT Minister. Pursuant to Part 4, Division 2 of the MMA, an Authorisation gives the title holder the right to carry out the mining activities specified in the Authorisation. When a mining company applies for an Authorisation it must submit a mining management plan to the NT Minister.
99. The mining management plan must include:
- (a) details about the environmental protection management system and how it will be implemented;
 - (b) a description of the mining activities;
 - (c) a plan and costing of the activities for the closure of the mine;
 - (d) plans of the current and proposed mine workings and infrastructure;
 - (e) details about the organisational structure of the mining company.
100. Applications for Authorisations are not notified to the public and there are no rights for anyone to object to the grant of an Authorisation.
101. The application for the grant of a mineral title must include a list of landowners whose land comprises all or part of the proposed title area and each landowner is served a notice.
102. Under section 88, the title holder must not without the written consent of the landowner or the Minister as the case may be, damage or otherwise disturb improvements or particular roads on land in the title area.
103. If the person:
- (a) is recorded in the land register as a registered owner or registered proprietor of the land; or
 - (b) holds a licence granted under Part 7 of the Crown Lands Act; or
 - (c) in relation to land in a park or reserve – is the Landowner,
- they are entitled to compensation from the holder of a mineral title for:



- (a) damage to the land, and any improvements on the land, caused by activities conducted under the title; and
- (b) any loss suffered as a result of that damage (for example, loss suffered as a result of being deprived of the use of the land).

However, if the damage is caused to land in a park or reserve or pastoral land by exploration activities, the relevant person is entitled to compensation only in relation to damage in excess of what is reasonably necessary for conducting those activities.

- 104. We have not conducted the necessary searches and investigations to confirm whether the freehold parcels of land affecting the NT Tenements noted above contain improvements or relevant roads.
- 105. The NT Searches do not indicate that the written consent of the owner and/or occupier of private land affecting the NT Tenements have been obtained and accordingly, the Company may not have rights to the relevant encroachment.

Petroleum Reserves

- 106. The land the subject of the NT Tenements overlap current petroleum onshore reserve RB167 and proposed onshore reserve Pine Creek Orogen.
- 107. Petroleum reserved blocks (**RB**) are designated areas which reserve blocks of land from petroleum exploration or drilling.
- 108. The *Mineral Titles Act 2010* (NT) determines that an area is a "reserve" if it is defined to be so under either the *Environmental Protection and Biodiversity Conservation Act 1999* (Cth), *Territory Parks and Wildlife Conservation Act 1976* (NT) or the *Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act 1981* (NT).
- 109. The *Petroleum Act 1984* (NT) provides that the Minister may declare that a petroleum block (one which does not already have a petroleum exploration permit or licence in force) shall not be the subject of a grant of a petroleum exploration permit or licence.
- 110. The Minister may revoke or vary this declaration by notice so that a petroleum exploration permit or licence can be granted. The decision to revoke is subject to consultation with the minister who administers the *Territory Parks and Wildlife Conservation Act 1976* (NT).
- 111. The *Mining Management Act 2001* (NT) excludes petroleum from the definition of mineral. This means that the NT Tenement has no rights to explore or mine for petroleum.

PART F – ABORIGINAL HERITAGE

Commonwealth legislation

- 112. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.
- 113. The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.



Western Australian legislation

114. The *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**) applies to the WA Tenements as they are located in Western Australia. The Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
115. An Aboriginal site is defined under the Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
116. An Aboriginal site may be registered under the Heritage Act, but the Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.
117. The Heritage Searches indicate that there are no Registered Aboriginal Sites on the WA Tenements.
118. The Heritage Searches indicate the following Other Heritage Places:

Tenement	Other Heritage Place	Type	Restricted	Gender Restrictions	Status
E38/2847	Ironstone rock (ID: 18196)	Other: Maker stone	No	No	Lodged
E39/3553					
E39/2250	Beasley Lake (ID: 15267)	Artefacts/Scatter	No	No	Lodged

119. We note, however, that there may also be unregistered or otherwise undiscovered Aboriginal heritage sites on the WA Tenements. On the basis that Aboriginal heritage sites exist on the WA Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage (**DPLH**) on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
120. We are not aware of any section 18 consents which have been requested or obtained for any of the registered Aboriginal sites located on the WA Tenements.
121. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.
122. E38/2847 is subject to a standard endorsement drawing the tenement holders' attention to the Heritage Act and the *Aboriginal Heritage Regulations 1974* (WA).

Northern Territory Legislation

123. The Sacred Sites Act applies to the NT Tenements.
124. It is an offence under the Sacred Sites Act to enter onto or remain on, carry out work on or use, or desecrate a sacred site without authority.



125. "Sacred Sites" are defined in the ALRA as sites that are sacred to Aboriginals or are otherwise of significance according to Aboriginal tradition, and include any land that, under a law of the Northern Territory, is declared to be sacred to Aboriginals or of significance according to Aboriginal tradition.
126. The Northern Territory maintains a Register of Sacred Sites that includes both registered and recorded sites. Registered Sacred Sites have been assessed and formally registered as Sacred Sites by the AAPA. Recorded sites have not been formally determined and registered as Sacred Sites, but have been notified to the AAPA as significant. All sacred sites are protected under the Sacred Sites Act, regardless of whether or not they are included on the Register.
127. A person who proposes to use or carry out work on land may apply to the AAPA for an Authority Certificate. The holder of an Authority Certificate may, subject to any conditions of the Authority Certificate:
- (a) enter and remain on the part or parts of land the subject of the Authority Certificate on which, under the Certificate, work or a use proposed in the application may be carried out or made; and
 - (b) do such things on the land as are reasonably necessary for carrying out that work or making that use of the land.
128. It is a defence to the offences identified in paragraph 124 above if a person acted in accordance with an Authority Certificate, or if the person had no reasonable grounds for suspecting that the relevant sacred site was a Sacred Site.
129. Our searches of the Register of Sacred Sites indicate that:
- (a) there are no Registered Sacred Sites on the NT Tenements; and
 - (b) there is one Recorded Sacred Sites on EL32140.
130. The following conditions are imposed on the NT Tenements in relation to the protection of Sacred Sites:
- (a) all exploration personnel and their contractors and agents shall be instructed on the legal necessity to protect Sacred Sites and other significant archaeological sites and structures which may exist within the licence area; and
 - (b) prior to carrying out any work in the licence area the title holder must consult with the AAPA and inspect the Register of Sacred Sites. A title holder wishing to carry out work may apply for an Authority Certificate.
131. Our search of the Register of Sacred Sites indicates that the following Authority Certificates have been granted in respect of the NT Tenements:

Certificate Number	Restricted Work Area
C2013/108	Yes
C2011/279	No
C2007/046	Yes



C2003/111	No
C2002/092	Yes
C1999/087 (superseded by C2002/092)	Yes
C1999/079	Yes
C1997/111	No
C1996/216	No
C1996/022	No
C1993/092	No
C1993/091 (superseded by C2013/108)	Yes
C1993/090	No
C1991/138	No

132. The Searches indicate that C2013/108, C2007/046, C2002/092, C1999/087, C1999/079 and C1993/091 restricts the activities that may be carried out over part of the area of both the NT Tenements, pursuant to conditions imposed on the Authority Certificates. The types of conditions imposed on Authority Certificates vary and may include general prohibitions on works within specified areas, or prevent specified activities such as ground disturbing work, damage to trees, or the removal of sand or gravel. Conditions are specific to each application and depend on the works proposed.
133. Further information regarding Authority Certificates, including conditions imposed under an Authority Certificate, may be viewed in person at the AAPA's offices in Darwin and Alice Springs. However, restrictions apply under the Sacred Sites Act on reproducing information contained within an Authority Certificate.
134. An Authority Certificate only applies to the specific works the subject of the Certificate and does not provide clearance for other works in the Certificate area.
135. The existence of C2013/108, C2007/046, C2002/092, C1999/087, C1999/079 and C1993/091 indicate that:
- (a) there may be areas of Aboriginal cultural heritage significance within the area of the NT Tenements; and
 - (b) restrictions may be imposed on future works in the area of the NT Tenements pursuant to a future Authority Certificate issued in respect of the NT Tenements.



PART G – NATIVE TITLE

Native Title Overview

136. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.
137. The High Court held in the Mabo Case that native title rights to land will be recognised where:
- (a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
 - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
 - (c) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of Native title (e.g. freehold or some leasehold interests in land).
138. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).
139. Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
140. In response to the Mabo Case the Commonwealth Parliament responded by passing the *Act 1993* (Cth) (**NTA**), which came into effect in January 1994.
141. As a statement of general principles, the NTA:
- (a) provides for recognition and protection of native title;
 - (b) provides a framework of specific procedures for determining claims for native title such as the “right to negotiate” which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
 - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or “past acts”, which would otherwise be invalidated upon the basis of the existence of native title; and
 - (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or “future acts”, affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.



Validity of Tenements

142. Mining tenements granted since the commencement of the NTA on 1 January 1994 which affect native title rights and interests will be valid provided that the “future act” procedures set out below were followed by the relevant parties.
143. As all of the granted WA Tenements were granted following 1 January 1994, we have assumed that the relevant NTA procedures were followed for the purposes of this Report. We are not aware of any reason why the granted WA Tenements would be regarded as having not been validly granted.

Future tenement grants

144. The future act provisions under the NTA will apply to:
- (a) the grant of the WA Tenements applied for, but not yet granted, at the date of this Report;
 - (b) the conversion of any of the WA Tenements or any tenements acquired in the future into mining leases; or
 - (c) the grant of any new tenement applications in the future,
- where native title does, or may, exist. However, the future act provisions will not apply to any Aboriginal Land in the Northern Territory pursuant to the ALRA (see below at 171).
145. The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
146. There are various procedural rights afforded to registered native title claimants and determined native title holders under the NTA, with the key right being the “right to negotiate” process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of negotiation between the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
147. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the NTA in the proposed tenement area.
148. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
149. Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.



150. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the “expedited procedure” under the NTA applies.
151. The expedited procedure applies to a future act under the NTA if:
- (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
 - (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
 - (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
152. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
153. The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
154. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

Native Title compensation

155. Determined native title holders may seek compensation under the NTA for the impacts of acts affecting Native title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
156. Compensation liability may be settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).
157. There is limited case law guidance on the likely quantum of compensation that might be awarded to claimants in the event of a successful native title compensation claim. As noted above, any compensation liability in relation to the grant of the WA Tenements will lie with the current holders of the WA Tenements.

Western Australian legislation

158. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the NTA in Western Australia.
159. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
- (a) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and



- (b) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

160. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the WA Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant WA Tenement.

Overlapping Claims, Determinations and Indigenous Land Use Agreements

161. The Searches indicate that the following WA Tenements partially overlap the Nyalpa Pirniku Registered Native Title Claim (WC2019/002):

Tenement	Area Affected
E39/1585	97.11%
E39/2249	44.48%

162. The Searches indicate that the following WA Tenements wholly overlap the Nyalpa Pirniku Registered Native Title Claim (WC2019/002):

Tenement	Area Affected
E38/2552	100%
E38/2693	100%
E38/2847	100%
E38/3384	100%
E38/3526	100%
E38/3527	100%
E38/3553	100%
E38/3555	100%
E38/3560	100%
E38/3574	100%
E39/2250	100%



Nyalpa Pirniku claim

163. The Nyalpa Pirniku claim was registered on 15 May 2019. The Nyalpa Pirniku claimants are granted notification and objection rights under the NTA in relation to the grant of exploration licences that wholly or partly overlap the Nyalpa Pirniku claim area.
164. Our searches indicate that:
- (a) E38/3384 was subject to objection WO2019/052 by the Nyalpa Pirniku claimants under the NTA, which was withdrawn on 31 October 2019 after execution of a standard form Heritage Agreement;
 - (b) E38/3526 is subject to objection WO2021/1409 by Nyalpa Pirniku claimants under the NTA, which was lodged on 30 September 2021;
 - (c) E38/3553 is subject to objection WO2021/0885 by the Nyalpa Pirniku claimants under the NTA, which was lodged on 21 April 2021;
 - (d) E38/3555 and E38/3560 are subject to objections WO2021/0556 and WO2021/0557 by Nyalpa Pirniku claimants under the NTA, which were lodged on 11 March 2021; and
 - (e) E38/3527, E38/3574, E39/2249 and E39/2250 have not yet been referred to the native title Unit of DMIRS for notification and advertising.
165. The Company is in the process of negotiating heritage agreements with the Nyalpa Pirniku claimants to resolve the objections.
166. We are not aware of any overlapping registered native title determinations in relation to the WA Tenements.

Native Title Agreements and Indigenous Land Use Agreements

167. We are not aware of any ILUAs or common law agreements between the Company, Northern, White Cliff, Bluebrook or Bonanza and any native title party in relation to the impact of the WA Tenements on native title rights and interests.
168. Our searches indicate that, at the time of this Report, there are no pending NTA native title compensation claims in relation to the impacts of future acts, including the grant of the Tenements, on native title rights and interests.

Native Title and Aboriginal Land Rights – Northern Territory

Overview

169. Refer to paragraphs 136 to 156 above for an overview of Australian native title law as it relates to the NT Tenements.
170. In addition to the NTA, the ALRA applies in the Northern Territory to freehold land held by a Land Trust established under the ALRA (**Aboriginal Land**).
171. Section 233 of the NTA excludes Aboriginal Land from the NTA future act process. However, the future act process may apply to land that is the subject of an underdetermined historical



land rights claim under the ALRA. Such land may become Aboriginal Land in the event that the land rights claim succeeds.

Future tenement grants under ALRA

172. Part IV of the ALRA regulates the grant of exploration licences and mining interests on Aboriginal Land.
173. Under the ALRA, the grant of an exploration licence or mining interest (including mineral leases) requires the consent of both the Commonwealth Minister for Indigenous Australians (**Commonwealth Minister**) and the Land Council for the Aboriginal Land pursuant to an agreement under Part IV of the ALRA regarding the terms and conditions on which the exploration licence or mining interest may be granted (**Part IV Agreement**).
174. The applicant for an exploration licence under the Mineral Titles Act must seek the consent of the NT Minister to enter into negotiations with the Land Council for the Aboriginal Land. Once that consent is received, an application must be made to the Land Council for consent to the grant of the exploration licence within 3 months of the NT Minister's consent (or such longer time as may be granted by the Commonwealth Minister on application) (**Consent Application**). The applicant and the Land Council then enter into negotiations for a Part IV Agreement.
175. An initial "negotiating period" applies under the ALRA for Part IV Agreement negotiations for the grant of an exploration licence. The negotiating period commences at the time on which the Land Council receives the Consent Application and ends 22 months after 1 January in the calendar year after the calendar year in which the Consent Application was made. The negotiating period may be extended for further limited periods by agreement between the Land Council and the applicant under the ALRA.
176. At any time during the negotiating period, the applicant and the Land Council may agree to have the terms and conditions on which an exploration licence may be granted determined by arbitration. Where this occurs, the Land Council is taken to have consented to the grant of the exploration licence subject to the terms and conditions determined by the arbitrator.
177. Where the Land Council consents to the grant of an exploration licence pursuant to a Consent Application, the Commonwealth Minister must notify the Land Council and the applicant in writing within 30 days whether the NT Minister also consents to the grant. If the Commonwealth Minister fails to provide the required notification, they are deemed to consent to the grant of the exploration licence or mining interest.
178. Where the Land Council has refused consent to the grant of an exploration licence during the negotiating period, the ALRA prohibits the applicant from reapplying over the same area for a period of five years from the refusal of the Consent Application.
179. Where a holder of an exploration licence or exploration retention licence over Aboriginal Land seeks the grant of a mining interest over that land must submit a statement in writing to the relevant Land Council setting out a comprehensive proposal in relation to the proposed mining works (**Mining Statement**). The Land Council and the applicant must try within 12 months of receipt of the Mining Statement by the Land Council (or such longer period agreed by the Land Council and the applicant) to agree the terms and conditions to which the grant of the mining interest will be subject.
180. If the parties fail to reach a Part IV Agreement, either party may request that a Mining Commissioner be appointed pursuant to the ALRA to conciliate the matter or, failing that, arbitrate the matter. The matter may proceed to arbitration where the NT Mining Commissioner is satisfied that there is no reasonable prospect of resolving the matter by



conciliation.

181. In reaching a decision on arbitration in respect of the grant of a mining interest, the Mining Commissioner must determine the terms and conditions that are fair and reasonable and that, in the Mining Commissioner's opinion, should have been negotiated by the parties in commercial arms' length negotiations conducted in good faith.
182. Among other things, the ALRA requires that Part IV Agreements include terms for the payment of compensation by the applicant for damage or disturbance caused to the relevant Aboriginal Land and to the traditional Aboriginal owners of that land. However, Part IV Agreements for exploration licences must not include compensation for mineral value or for any other purpose or consideration for giving consent to the grant of an exploration licence.
183. The procedures under the ALRA do not apply to claim areas under the ALRA that are not yet determined. The ALRA is silent on the effect of the positive determination of a claim and the grant of Aboriginal land over granted tenements. The Territory of Mines and Energy takes the view that a licence which predates the grant of Aboriginal land is not invalidated by the grant. However, the Northern Territory Government gives no warranty to this effect and recommends that tenement applicants seek independent legal advice regarding the extent to which rights under existing tenements will be preserved if and when the subject land becomes Aboriginal land.
184. The ALRA expressly authorises a Land Council to enter into an agreement with an exploration or mining interest applicant or holder under the ALRA in respect of land that is not yet Aboriginal Land but which is subject to a claim under the ALRA. Such agreements set out the terms and conditions on which the applicant or holder of the tenement may carry out exploration or to which the grant of a mining interest will be subject if the relevant area becomes Aboriginal Land.
185. The Commonwealth Minister has power to cancel exploration licences and mining interests that affect Aboriginal Land in circumstances where exploration or mining works do not accord with those agreed with a Land Council and are causing, or are likely to cause, significant impact to the Aboriginal land or Aboriginal persons, subject to the procedures set out in Part IV of the ALRA.

Northern Territory Legislation

186. Section 74 of the Mineral Titles Act prohibits the NT Minister from granting a mineral title:
 - (a) over Aboriginal Land unless the NT Minister is satisfied that the applicant has obtained the permit, consent or agreement required under the ALRA; or
 - (b) over land where native title may exist unless the NT Minister is satisfied that the future act processes under the NTA have been followed.
187. A permit issued by the relevant Land Council is required under section 4 of the *Aboriginal Land Act 1978* (NT) to enter onto or remain on Aboriginal Land unless otherwise authorised. Permits and entry onto Aboriginal Land may be dealt with in Part IV Agreements.
188. Consent of the Land Council is required under regulation 76 of the Regulations is required before an Access Authority can be granted over Aboriginal Land. Such consent must not be unreasonably refused.
189. The *Validation (Native Title) Act 1994* (NT) was enacted by the Territory and adopts the NTA in the Northern Territory.



190. The NT Minister requires security for compensation that may become payable under the NTA, whether the liability is incurred by the Territory or another person in connection with a matter to which the Mineral Titles Act at any time during the term of a mineral title, before or during the consideration of an application for the grant or renewal of a mineral title or before approving an application for the transfer of a mineral rights interest.

Overlapping Aboriginal Land

191. The Searches indicate that, as at the date of this Report, the NT Tenements do not overlap any Aboriginal Land (Scheduled under ALRA).

Overlapping Claims, Determinations and Indigenous Land Use Agreements

192. The Searches indicate that, as at the date of this Report, the NT Tenements do not overlap any native title claims, determinations of native title, or registered ILUAs.

Part IV Agreements, Native Title Agreements and Indigenous Land Use Agreements

193. We are not aware of any Part IV Agreements, unregistered ILUAs or common law agreements between LIT and any Land Council or native title party in relation to the impact of the NT Tenements on Aboriginal Land or native title rights and interests.

QUALIFICATIONS AND ASSUMPTIONS

194. We note the following qualifications and assumptions in relation to this Report:
- (a) the information in Schedules 1 and 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;
 - (b) we have assumed that the registered holder of a Tenement has valid legal title to the relevant Tenement;
 - (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
 - (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;
 - (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
 - (f) the references in this Report to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DMIRS and NT Strike, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;
 - (g) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS and NT Strike, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;
 - (h) the references in Schedule 2 to the Crown land concurrent interests are taken from details shown on the electronic registers of DMIRS and NT Strike, as relevant. No action was taken to verify the accuracy of the encroachments against each Tenement;



- (i) the references in this Report to the native title relating to the WA Tenements and the NT Tenement are taken from searches of the registers maintained by the NNTT. No action was taken to verify the accuracy of the information provided in the searches
- (j) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and/or the information provided to us;
- (k) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
- (l) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (m) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (n) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;
- (o) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (p) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (q) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (r) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

CONSENT

195. This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.



196. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context in which it is included, and has not withdrawn its consent prior to the lodgement of the Prospectus.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'H. McNamara', located below the 'Yours faithfully' text.

Hayley McNamara
Principal
Mining Access Legal



Schedule 1 – Tenement Schedule & Native Title/Heritage

Part A - WA Tenements

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage
E38/2552	Northern	100/100	21/07/2011	20/07/2021 Extension of term 628342 for 2 years lodged and recorded 19/07/2021 (not finalised)	1 BL	\$20,000 Expended in full for year ending 20/07/2021 Underexpended by \$18,744 for year ending 20/07/2020 Expenditure exemption 586516 for \$20,000 for year ending 20/07/2020 refused	\$406	Forfeiture 409765 for non-compliance with reporting requirements finalised with imposition of fine on 8/02/2013 Forfeiture 474297 for non-compliance with rent requirements finalised with imposition of fine on 20/11/2015 Forfeiture 616723 for non-compliance with expenditure conditions finalised with imposition of fine on 17/05/2021 Extension of term 628342 for 2 years lodged and recorded 19/07/2021 (not yet finalised)	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites No Other Heritage Places
E38/2693	Northern	100/100	24/09/2013	23/09/2023	18 BL	\$70,000	\$12,186	Forfeiture 477432 for non-compliance with rent requirements	Falls wholly within Nyalpa Pirinku Native	No Registered Aboriginal Sites

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage
						Expended in full for prior year ending 23/09/2020 Form 5 for year ending 23/09/2021 due by 22/11/2021		finalised with imposition of fine on 2/02/2016	Title Claim (WC2019/002) (100%)	No Other Heritage Places
E38/2847	White Cliff	100/100	29/11/2013	28/11/2023	30 BL	\$90,000 Underexpended by \$74,025 for year ending 28/11/2019 Expenditure exemption 570951 for \$90,667 for year ending 28/11/2019 refused	\$20,310	Forfeiture 526066 for non-compliance with reporting requirements finalised with imposition of fine on 24/07/2018 Forfeiture 584998 for non-compliance with expenditure conditions finalised with imposition of fine on 15/10/2020	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites 1 Other Heritage Place: Ironstone rock (18196), No Gender Restrictions, Other: Maker stone
E38/3384	Bluebrook	100/100	01/11/2019	31/10/2024	26 BL	\$26,000 Expended in full for prior year ending 31/10/2020	\$3,796	Nil	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites No Other Heritage Places
E38/3526	Bonanza	100/100	07/08/2020 14:25:25	N/A	4 BL	N/A	N/A	Objection 584734 by Stone Resources Australia Limited resolved 24/08/2021	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites No Other Heritage Places
E38/3527	Bonanza	100/100	07/08/2020 14:25:25	N/A	5 BL	N/A	N/A	Objection 584730 by Lord Byron Mining Pty Ltd recorded 24/08/2020 remains outstanding	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage
E38/3553	Bonanza	100/100	04/11/2020 12:04:09	N/A	15 BL	N/A	N/A	Nil	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites 1 Other Heritage Place: Ironstone rock (18196), No Gender Restrictions, Other: Maker stone
E38/3555	Bonanza	100/100	12/11/2020 12:37:22	N/A	9 BL	N/A	N/A	Nil	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites No Other Heritage Places
E38/3560	Panther	100/100	20/11/2020 11:43:53	N/A	4 BL	N/A	N/A	Nil	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites No Other Heritage Places
E38/3574	Panther	100/100	29/01/2021 08:30:00	N/A	1 BL	N/A	N/A	Objection 616319 by Lord Byron Mining Pty Ltd recorded 22/02/2021 remains outstanding	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites No Other Heritage Places
E39/1585	White Cliff	100/100	19/10/2011	18/10/2021	4 BL	\$50,000 Expended in full for prior year ending 18/10/2020 Underexpended by \$47,403 for year ending 18/10/2019 and expenditure exemption 568954 lodged 17/12/2019	\$2,708	Nil	Falls partially within Nyalpa Pirinku Native Title Claim (WC2019/002) (97.11%)	No Registered Aboriginal Sites No Other Heritage Places

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage
						for \$50,000, granted 19/02/2020 Combined reporting group C7/2013				
E39/2249	Panther	100/100	27/05/2021 16:02:02	N/A	30 BL	N/A	N/A	<p>Objection 625979 by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited recorded 10/06/2021 remains outstanding</p> <p>Objection 626658 by Poseidon Nickel Limited recorded 22/06/2021 remains outstanding</p>	Falls partially within Nyalpa Pirinku Native Title Claim (WC2019/002) (44.48%)	No Registered Aboriginal Sites No Other Heritage Places
E39/2250	Panther	100/100	27/05/2021 16:02:02	N/A	25 BL	N/A	N/A	<p>Objection 625980 by Murrin Murrin Operations Pty Ltd recorded 10/06/2021 remains outstanding</p> <p>Objection 625981 by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited recorded 10/06/2021 remains outstanding</p> <p>Objection 626657 by Poseidon Nickel Limited recorded 22/06/2021 remains outstanding</p>	Falls wholly within Nyalpa Pirinku Native Title Claim (WC2019/002) (100%)	No Registered Aboriginal Sites 1 Other Heritage Place: Beasley Lake (15267), No Gender Restrictions, Artefacts/Scatter

Part B - NT Tenements

Tenement/ Application	Holder/ Applicant	Shares	Applied/ Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage
EL32121	Panther	100/100	10/10/2019	09/10/2025	4 BL	\$12,500 Underexpended by \$1,998 for year ending 09/10/2020	\$614	Nil	No overlapping Aboriginal Land	No Sacred Sites Registered No Sacred Sites Recorded 1 Authority Certificates granted with no Restricted Work Areas 2 Authority Certificates granted with no Restricted Work Areas
EL32140	Panther	100/100	04/02/2020	03/02/2026	45 BL	\$17,500 Underexpended by \$2,318 for year ending 03/08/2021 Application to vary expenditure condition approved 18/03/2021	\$3,677	Nil	No overlapping Aboriginal Land	No Sacred Sites Registered 1 Sacred Site Recorded 1 Authority Certificates granted with no Restricted Work Areas 12 Authority Certificates granted with 6 Restricted Work Areas

Schedule 2 – Non-Standard Conditions and Endorsements

Part A - WA Tenements

Tenement	Conditions/Endorsements
E38/2693	<ul style="list-style-type: none"> The rights of ingress to and from Miscellaneous Licence 38/120 being at all times preserved to the licensee and no interference with the purpose of installations connected to the licence No interference with Geodetic Survey Station SSM-NMF 547 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface In respect to Artesian (confined) Aquifers and Wells the following endorsement applies: <ul style="list-style-type: none"> The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW In respect to Waterways the following endorsement applies: <ul style="list-style-type: none"> Advise shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of: <ul style="list-style-type: none"> 50 metres from the outer-most water dependent vegetation of any perennial waterway; and 30 metres from the outer-most water dependent vegetation of any seasonal waterway
E38/2847	<ul style="list-style-type: none"> In respect to Artesian (confined) Aquifers and Wells the following endorsement applies: <ul style="list-style-type: none"> The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW In respect to Waterways the following endorsement applies: <ul style="list-style-type: none"> Advise shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of: <ul style="list-style-type: none"> 50 metres from the outer-most water dependent vegetation of any perennial waterway; and 30 metres from the outer-most water dependent vegetation of any seasonal waterway The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW
E38/3384	<ul style="list-style-type: none"> The rights of ingress to and from Miscellaneous Licence 38/120 being at all times preserved to the licensee and no interference with the purpose of installations connected to the licence In respect to Proclaimed Ground Water Areas the following endorsement applies: <ul style="list-style-type: none"> The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies
E39/1585	<ul style="list-style-type: none"> The rights of ingress to and from Miscellaneous Licence 39/170 being at all times preserved to the licensee and no interference with the purpose of installations connected to the licence No interference with Geodetic Survey Station LAVERTON 44, 44T and 44T1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface

Criterion Audit Pty Ltd

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LEEDERVILLE WA 6007

Phone: 9466 9009

29 October 2021

PRIVATE & CONFIDENTIAL

The Board of Directors
Panther Metals Ltd
Level 2, 22 Mount Street
PERTH WA 6000

Dear Sirs

Investigating Accountants Report ("Report") on the Historical and Pro Forma Historical Financial Information of Panther Metals Ltd

Introduction

Criterion Audit Pty Ltd ("Criterion") has been engaged by Panther Metals Ltd ("Panther" or the "Company") to report on the historical information of the Company for the period ended 31 December 2019, year ended 31 December 2020 and 30 June 2021, and Pro Forma Historical Financial Information of the Company as at 30 June 2021 for inclusion in a Prospectus of the Company dated on or around 29 October 2021, to be issued in connection with the Company's initial public offer of 25,000,000 fully paid ordinary shares ("Shares") to be issued at a price of \$0.20 per Share to raise \$5 million (before costs) (the "Offer"), pursuant to which the Company is seeking to list on the Australia Securities Exchange ("ASX").

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Criterion to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Historical Financial Information

You have requested Criterion to review the following historical financial information (together the "Historical Financial Information") of Panther included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2019 and year ended 31 December 2020, and reviewed historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2021;

- the audited historical Statement of Cash Flows for the period ended 31 December 2019 and year ended 31 December 2020, and reviewed historical Statement of Cash Flows for the period ended 30 June 2021; and
- the audited historical Statement of Financial Position as at 31 December 2019 and 31 December 2020 and reviewed historical Statement of Financial Position as at 30 June 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial reports for the period ended 31 December 2019, year ended 31 December 2020 and period ended 30 June 2021 which was audited/reviewed by Criterion in accordance with Australian Auditing Standards. Criterion issued unmodified audit opinions for 31 December 2019 and 2020, and an audit conclusion for 30 June 2021 on the financial reports with material uncertainty related to going concern.

Pro Forma Historical Financial Information

You have requested Criterion to review the following pro forma historical financial information (together the "Pro Forma Historical Financial Information") of Panther included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2021.

The pro forma historical financial information has been derived from the historical financial information of Panther, after adjusting for the effects of the subsequent events and pro forma adjustments described in section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 6 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position.

The pro forma historical financial information has been compiled by Panther to illustrate the impact of the events or transactions described in section 6 of the Prospectus on Panther's financial position as at 30 June 2021. As part of this process, information about Panther's financial position has been extracted by Panther from its financial statements for the period ended 30 June 2021.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2021 to reflect the financial effects of the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offer:

- (a) the issue of 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 before costs;
- (b) capital raising costs in relation to the Offer of \$530,000;
- (c) the issue of 2,375,000 Shares to Bluebrook/Bonanza for the acquisition of tenements;
- (d) the issue of 1,250,000 Shares to Asgard Metals Pty Ltd for technical consultancy services;
- (e) the issue of 5,000,000 Performance rights convertible into Shares on a one for one basis on achievement of a volume weighted average price for Shares of \$0.30 or more over 20 consecutive trading days, each expiring 4 years from issue with an estimated monte carlo valuation using a 80% volatility rate and a risk free rate of 0.11%; and
- (f) the issue of 3,500,000 options (with an exercise price of \$0.30 and an expiry date 3 years from issue) to the Joint Lead Manager as consideration for capital raising services provided in connection with the Offer with an estimated black scholes valuation using a 80% volatility rate and a risk free rate of 0.11%.

Directors' Responsibility

The directors of Panther are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusion

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:

- the Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2019 and year ended 31 December 2020, and Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2021;
- the Statement of Cash Flows for the period ended 31 December 2019 and year ended 31 December 2020, and Statement of Cash Flows for the period ended 30 June 2021; and
- the Statement of Financial Position as at 31 December 2019, 31 December 2020 and 30 June 2021.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6 of the Prospectus

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information for the Company comprising:

- the Statement of Financial Position as at 30 June 2021.

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 6 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Criterion has consented to the inclusion of this Investigating Accountant's Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Criterion makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document other than in relation to this report, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

Liability

The Liability of Criterion Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Criterion Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the document.

Declaration of Interest

Criterion Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Criterion Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully



CHRIS WATTS CA

Director

Criterion Audit Pty Ltd