



ASX ANNOUNCEMENT



10 December 2021

Panther Metals Ltd Raises \$5m via IPO

Nickel-Cobalt and Gold drilling commencing imminently

Highlights:

- Panther commences trading following the completion of its oversubscribed \$5m IPO, capitalising the Company at \$10.9m;
- Multi-commodity land package situated in Tier 1 mining districts in Western Australia and the Northern Territory;
- Tenements previously fragmented across major regional mining companies and now consolidated for the first time;
- Significant drilling program planned across Ni-Co and Au targets including infill drilling to convert a JORC Exploration Target at the Coglia Ni-Co Project to a JORC Resource;
- Drillers have been engaged for Panther's maiden Coglia Ni-Co drill program, with drilling commencing imminently;
- Merolia Gold Project contains multiple targets to be drilled almost immediately, including 4 Mile Camp, a newly discovered 2.5km x 5km gold anomaly, Burtville (historical grades up to 23g/t Au) and Ironstone (historical grades up to 46.5g/t Au)



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Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce the completion of its IPO on the ASX.

Daniel Tuffin, Managing Director, commented:

"Panther is extremely pleased with its IPO capital raising, which enables the rapid progression of exploration on our 100%-owned Western Australian and Northern Territory nickel and gold projects.

The Company has budgeted for an extensive exploration program over the coming two years and will commence drilling soon after listing. Our near-term focus is on multiple drill-ready targets converting the existing nickel-cobalt JORC exploration target at the Cogleia Ni-Co Project into a JORC compliant Mineral Resource Estimate followed by infill/extensional drilling at the Red Flag Nickel Sulphide and Merolia Gold projects commencing during the first quarter of 2022.

Historical drilling at our gold Projects, particularly at Merolia, where 4m @ 46.5g/t was intercepted at the Ironstone Gold prospect, suggests high-grade potential. We will be testing that with diamond drilling, beginning in early Q1 2022.

I'd like to welcome our new shareholders and extend our gratitude to the existing investors, many of whom have followed their money and invested in Panther's IPO. We have an exciting future, and we look forward to updating you with drilling results in the near term."

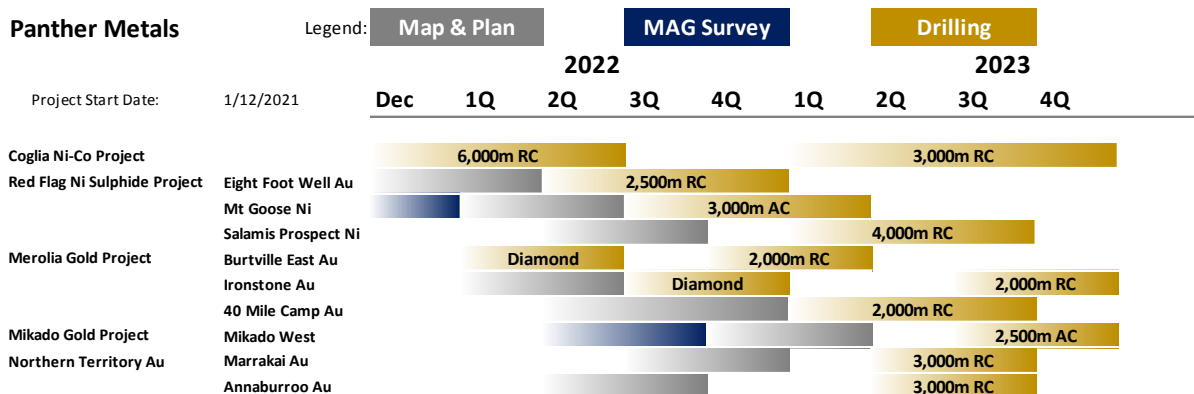


Figure 1: *Planned drilling & exploration activity*

Panther's Portfolio:

In Western Australia, the Company has assembled a highly prospective multi-commodity land package situated in the Tier 1 mining district of Laverton in the WA Gold Fields (Figure 2). Approximately 48% of the IPO funding will be directed to exploring the WA portfolio with multiple drill-ready targets. Panther's portfolio includes:



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- **Coglia Nickel-Cobalt Project** - Highly prospective for nickel-cobalt laterite mineralisation and potential to host nickel sulphide mineralisation. *Drill ready*
- **Merolia Gold Project** - A dominant landholding over some of the most prospective and underexplored ground in the region with multiple targets, including Ironstone, which previously recorded 4m @ 46.5g/t Au & Burtville East (5m @ 23g/t Au in prior drilling). *Drill ready*
- **Red Flag Nickel-Sulphide Project** - High definition AMAG, potentially followed by 4,000m of RC drilling to test any potential resulting targets and drill either side of the Woodline Well trend. *Drill ready*
- **Mikado Gold Project** - Plans to focus on initial drilling and the southern extensions.

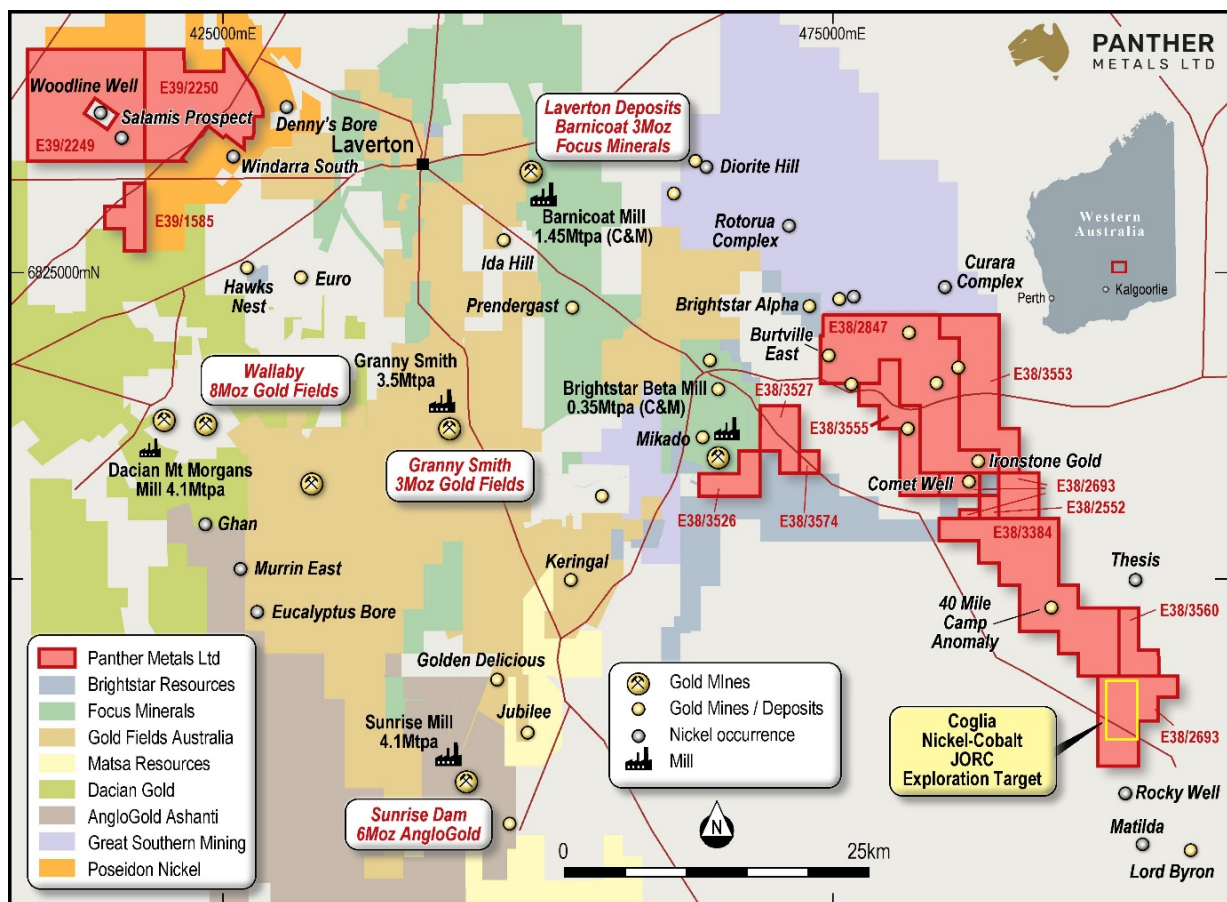


Figure 2: Western Australian project locations

Panther's portfolio also includes the following two Northern Territory Gold Projects which occur in the vicinity of the Tom's Gully (1.1 Mt @ 8.90 g/t Au) and Rustlers Roost (53.0 Mt @ 0.88 g/t Au) gold mines:

- **Annaburroo Gold Project** - Plans to carry out further field mapping, followed by an RC drilling programme.
- **Marrakai Gold Project** - Plans to carry out further field mapping, followed by an RC drilling programme.



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The Company confirms that it is not aware of any new information or data relating to its Projects as previously disclosed in the Company's IPO prospectus dated 29 October 2021.

For further information on each of these Projects, please refer to the Independent Geologist's Report in the Prospectus (see ASX release on 8 December 2021).

Imminent Drilling at the Coggia Nickel-Cobalt Project (WA)

The Coggia Project is located in the Laverton region of WA, 70km east of Glencore's Murrin Murrin N-Co plant. The project area is highly prospective for nickel-cobalt laterite mineralisation and the potential to host nickel sulphide mineralisation.

Based upon the previous exploration by Heron Resources (2001-03) and Whitecliff Minerals (2018), Panther has recently estimated a Ni-Co JORC Exploration Target of 30-50Mt (Table 1).

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

Table 1: Coggia Nickel-Cobalt JORC exploration target

**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.*

Panther plans to upgrade the Exploration Target to a Mineral Resource with a 4,000m infill drill program to begin almost immediately. This drilling is also intended to yield material for metallurgical and mineralogical test-work.

The Company also intends to further investigate the potential for nickel sulphide mineralisation at Coggia.



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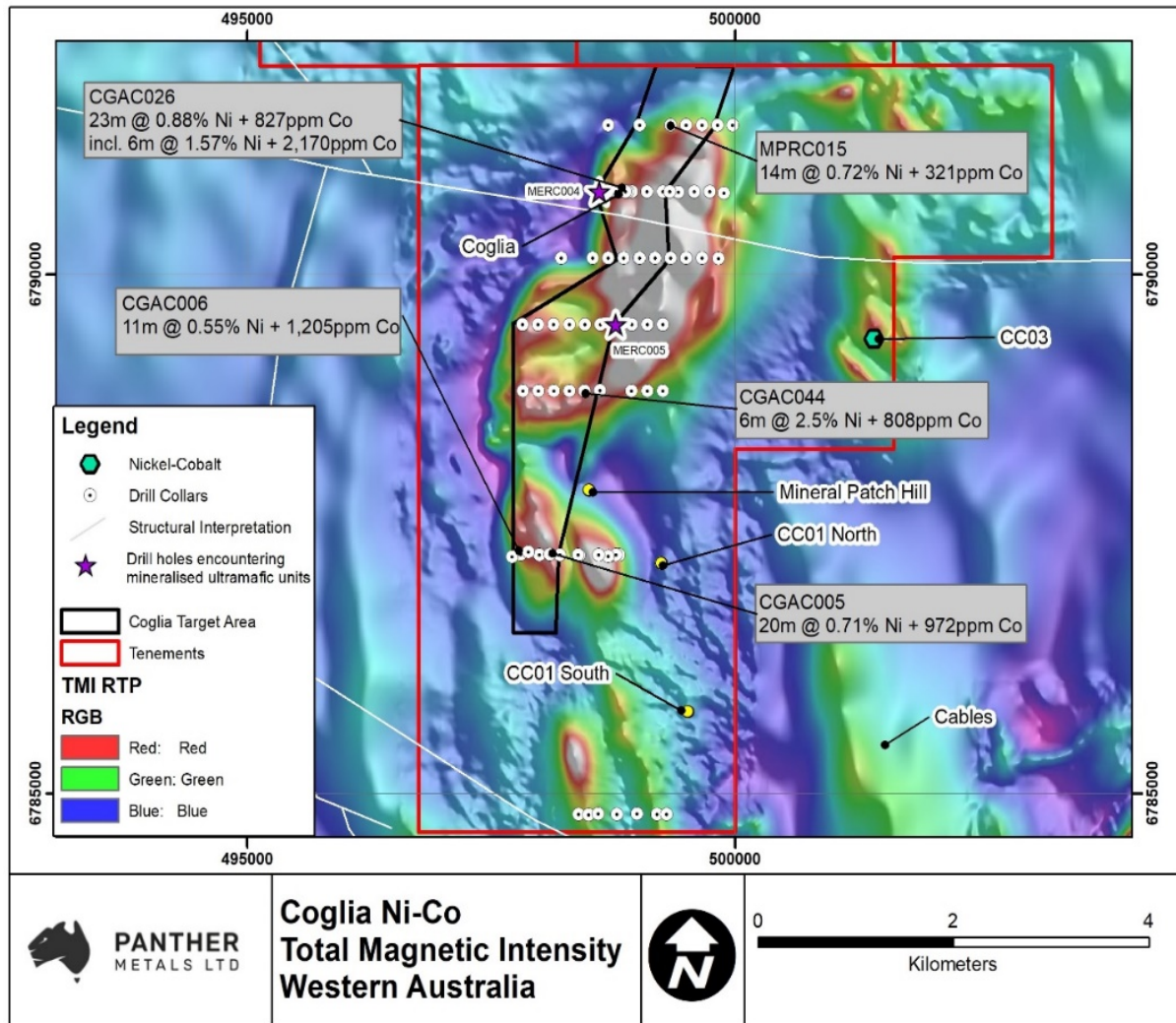


Figure 3: Coglia drill hole locations and Exploration Target mineralised zone (black outline) inside E38/2693.

Merolia Gold Project (WA)

The Merolia Gold Project contains a dominant land holding over some of the region's most prospective and underexplored ground. Four major gold targets have been identified with immediate drilling planned on three:

- **40 Mile Camp** - New 2.5km x 5km anomaly discovered by Panther in aeromagnetic data coupled with a large geochemical anomaly. Drilling is planned immediately post listing.
- **Burtville East** - Series of wide quartz reef outcrops and significant geochemical anomalies and mineralised stockpiles ready for treatment with grab samples showing grades up to 38.5 g/t Au - Three diamond drill holes planned shortly after listing.



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- **Ironstone Gold** - Main Lode contains multiple fresh and oxide mineralisation zones, open along strike and at depth. An undrilled area in the vicinity contains bulls-eye soil geochemical anomaly with a peak gold value of 340ppb within a halo of >100ppb gold values - Follow up RC drilling at Ironstone is planned immediately post listing.
- **Comet Well** - Located on a major regional fault structure, the area has produced alluvial gold as well as highly anomalous gold values from soil sampling activities with a peak value of 2600 ppb (2.6g/t) but more commonly 20-50 ppb gold with several samples greater than 100ppb.

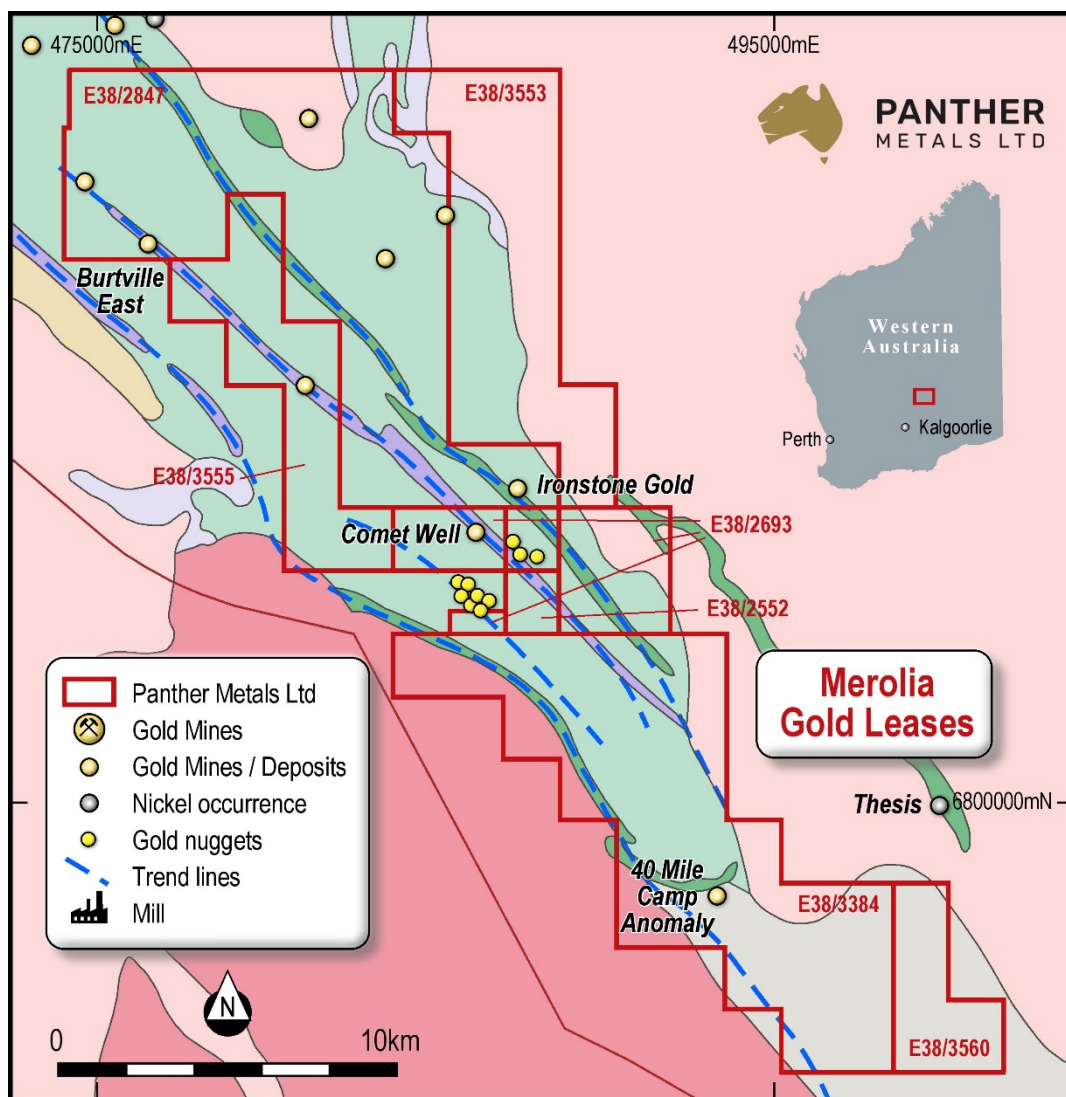


Figure 4: Merolia Gold Project area



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Red Flag Nickel Sulphide Project (WA)

The Project is situated in the prolific Nickel-Cobalt belt 25km west of Laverton, positioned between Glencore's Murrin Murrin plant and the historic Windarra South mine (~3.1Mt @ 1.35% Ni).

The Project is comprised of two separate areas. The northern project area contains the Woodline Well Extension/Salamis Nickel Sulphide Prospect. The southern project area is located on granted tenement E39/1585, containing the Eight Foot Well Gold and the Mt Goose Ni-Co projects.

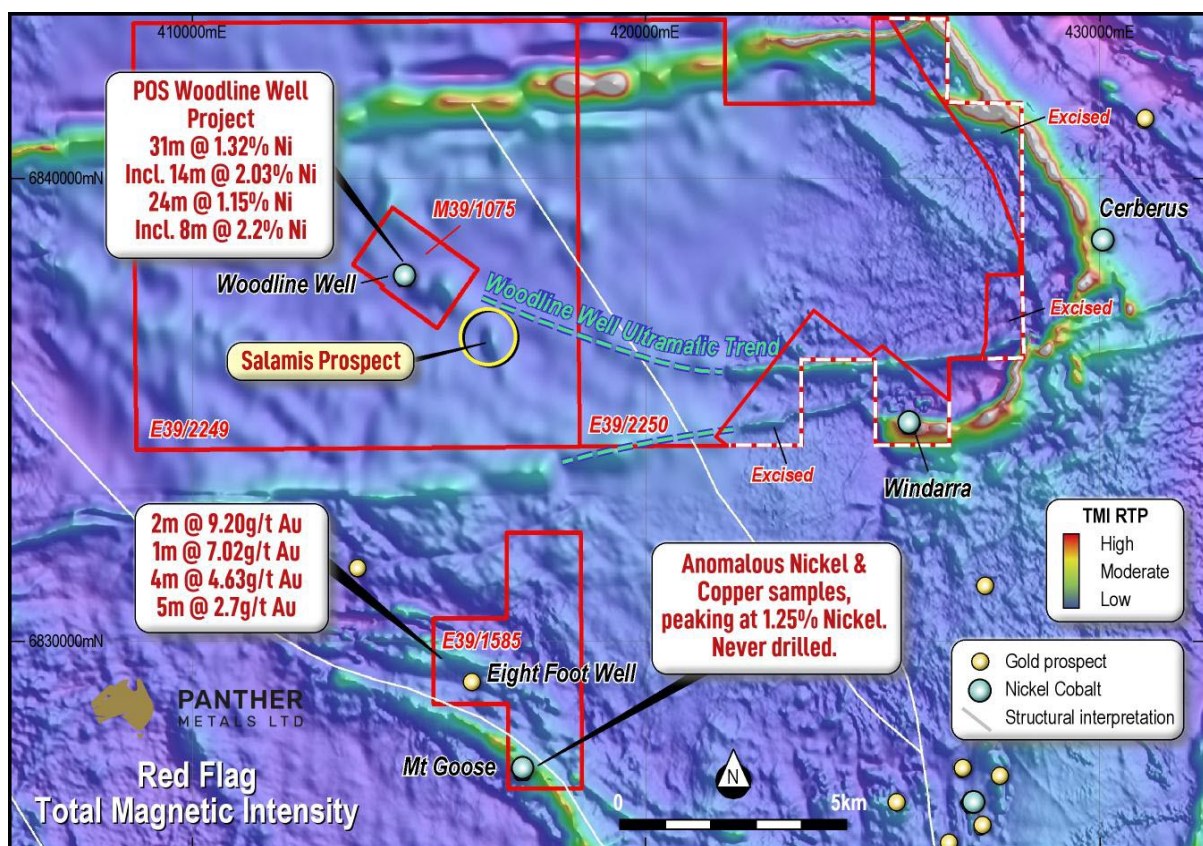


Figure 5: Red Flag Project location, total magnetic intensity and regional nickel deposits

In the northern Project area, which surrounds Poseiden Nickel Ltd's Woodline Well Project, Panther intends to complete high definition airmag to better define potential Ni targets, followed by 4,000m of RC drilling. In the southern project area encompassing gold and Ni-Co prospects, the Company is planning a 2,500m RC program at Eight Foot Well following the Coglia drill program and 3,000m at Mt Goose in the second half of Calendar 2022.



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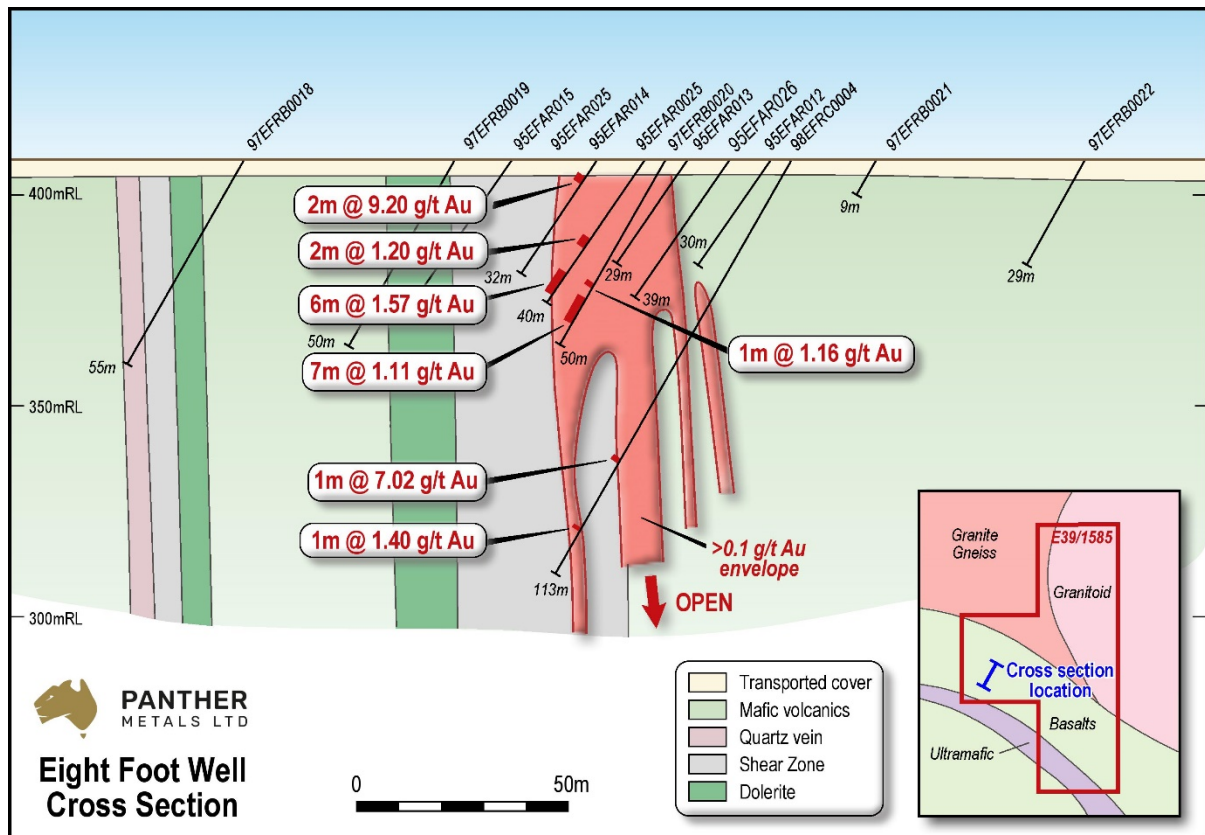


Figure 6: Cross-section to target

Competent Person Statement

The information in the Independent Geologist Report is based on, and fairly represents, information and supporting documentation available up to and including 29 September 2021. The information that relates to Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd.

Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012). Mr Reidy has 25 years of relevant experience in the Technical Assessments 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.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results included in the Prospectus lodged with ASIC on 29 October 2021 (and released by the ASX on 8 December 2021).



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

For further information:

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About Panther Metals

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across the five projects in Mining Districts of Laverton, Western Australia and two in the Northern Territory.

For more information on Panther metals and to subscribe to our regular updates, please visit our website [here](#) and follow us on:



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