



Quarterly Activities Report

For the quarter ended December 2021

Highlights:

- Panther commenced trading 10 December 2021 following the completion of its oversubscribed \$5m IPO which capitalised the Company at \$10.9m;
- Significant infill drill programs planned at the Coglia Ni-Co and Eight Foot Well Au targets;
- Drilling on Panther's Coglia Ni-Co JORC Exploration target commenced 16 December 2021 with a 6,000m reverse circulation program focused on the generation of a maiden Mineral Resource Estimate, whilst also exploring deeper for potential nickel sulphides;
- Drilling at the Eight Foot Well gold prospect is scheduled to follow the completion of drilling at Coglia in Feb 2022.

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to report on its activities during the 3 months ended 31 December 2021.

Successful IPO

Panther commenced trading on the Australian Securities Exchange ('ASX') on 10 December 2021, following a successful, oversubscribed Initial Public Offer ('IPO') to raise \$5million (before costs).

A total of 54,625,001 Shares, 3,500,000 Options, and 5,000,000 Performance Rights are on issue, with 28,000,000 shares being tradable.

- 23,875,001 fully paid ordinary shares held in escrow until 10 December 2023;
- 250,000 fully paid ordinary shares held in escrow until 3 December 2022;



- 1,500,000 fully paid ordinary share held in escrow until 2 September 2022;
- 1,000,000 fully paid ordinary shares held in escrow until 1 June 2022;
- 3,500,000 options exercisable at \$0.30 on or before 3 December 2024, held in escrow until 10 December 2023; and
- 5,000,000 performance rights held in escrow until 10 December 2023.

Drilling Commences at the Coggia Nickel-Cobalt Project

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

Panther plans to upgrade the current JORC Exploration Target (JET) to a Mineral Resource Estimate (MRE) with a 6,000m infill drill program, which is also intended to yield material for metallurgical, mineralogical and environmental studies and test-work.

The new infill drill holes resulting from this planning are displayed in conjunction with historical holes in the plan view in Figure 1.

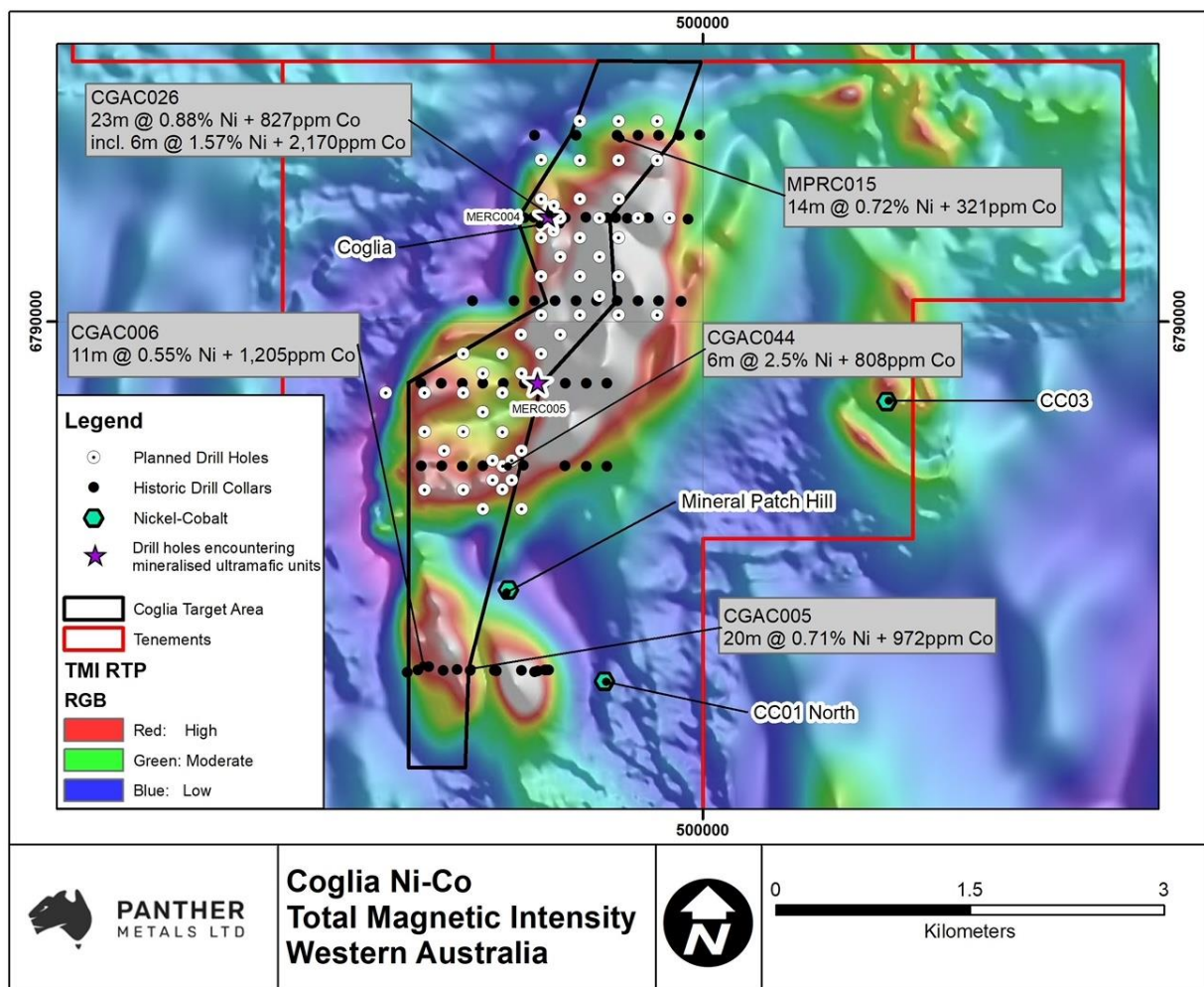


Figure 1: Coggia drill hole locations and Exploration Target mineralised zone (black outline) inside E38/2693



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Based upon the previous exploration by Heron Resources (2001-03) and Whitecliff Minerals (2018), the Company has an estimated Nickel-Cobalt 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: Coglia 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.*

Reverse Circulation drilling commenced on at Coglia Ni-Co Project on December 16 2021 and is currently scheduled to be completed at the end of February 2022.



Figure 2: Gyro Drilling Rig 8 currently at the Coglia Ni-Co Project

Eight Foot Well Gold Prospect Drill Planning

Located 25km west of Laverton, the Eight Foot Well Gold Prospect is part of the southern tenement forming part of the greater Red Flag Project.

There are two main target areas on this tenement:

1. The Eight Foot Well Gold Prospect; and
2. The yet undrilled anomalous nickel target at Mt Goose, lying to the south east of Eight Foot Well.



This infill drill program at Eight Foot Well is designed to further define the existing strike to enable the potential creation of a gold MRE for the prospect.

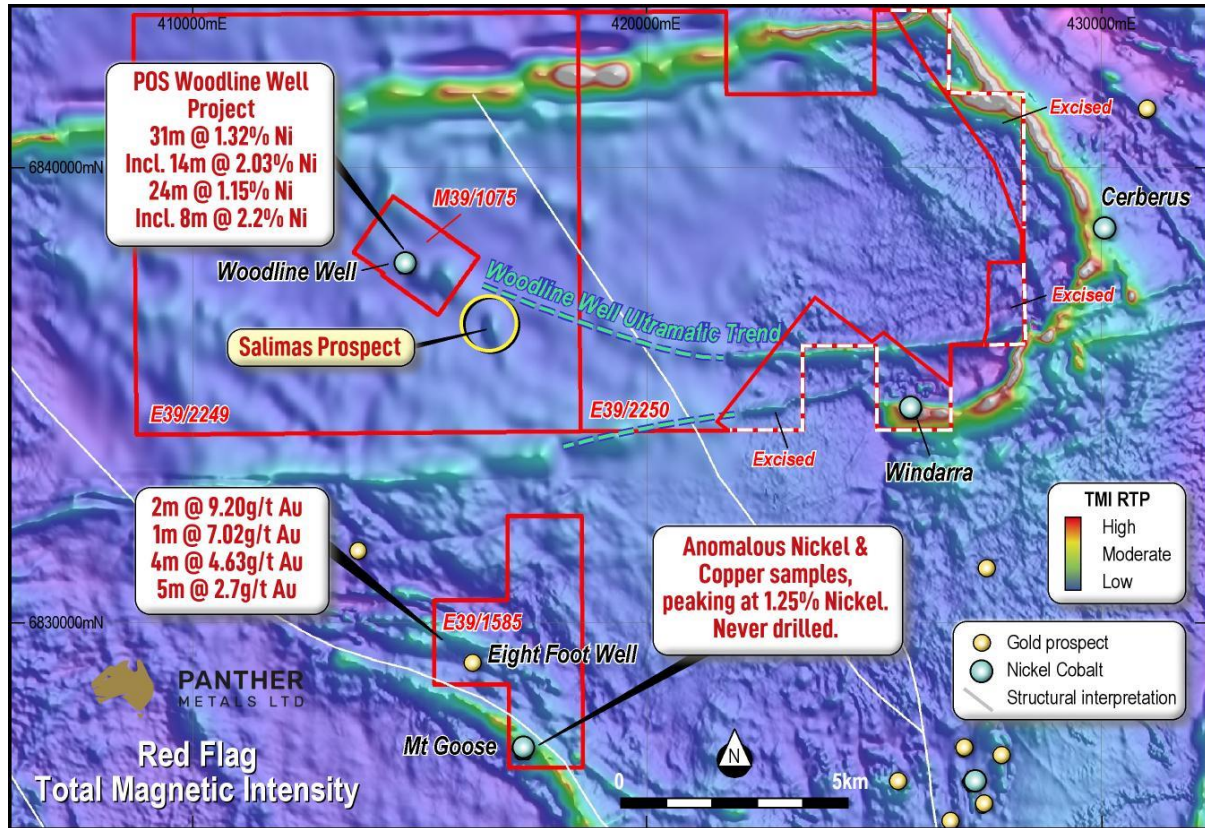


Figure 3: Red Flag Project Area overlaid on a TMI map

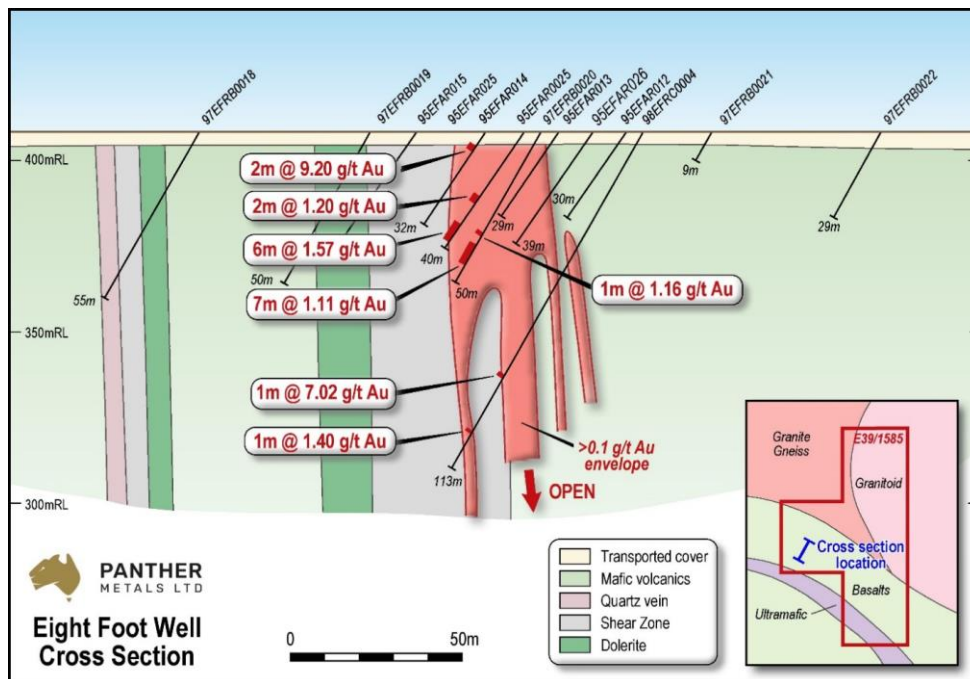


Figure 4: Historic gold intersections at Eight Foot Well (Source: Regal Resources Ltd, 2008)



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Eight Foot Well has historical gold intercepts including:

- 2m @ 9.20g/t Au,
- 1m @ 7.02g/t Au,
- 4m @ 4.63g/t Au,
- 5m @ 2.70g/t Au, and
- 6m @ 1.57g/t Au.

A 2,500m reverse circulation infill drill program, shown in Figure 5 is due to commence following completion of the Coglia Ni-Co drill program.

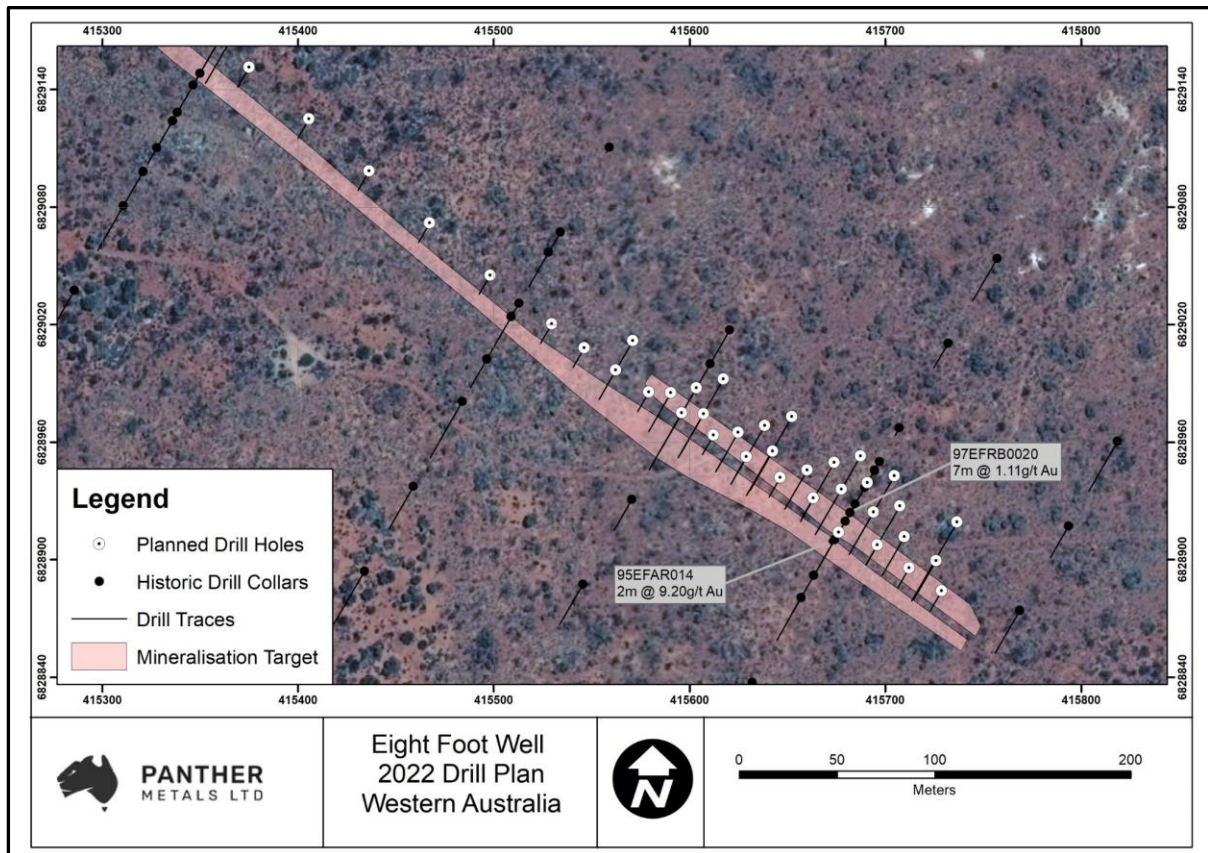


Figure 5: Eight Foot Well – Planned infill drill program with historic collars shown

Corporate

During the quarter the Company was admitted to the Official List of the Australia Securities Exchange (ASX). Securities commenced trading on 10 December 2021.

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$248,000 on exploration work during the quarter, which comprised of drill planning and drilling.



Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, Panther advises that the payments to related parties of the Company and their associates, as advised in the Appendix 5B, for the quarter ended 31 December 2021 was \$114,000 of which \$34,000 was related to exploration consulting services and \$80,000 to directors fees, accounting and company secretarial related service.

Use of Funds

In accordance with ASX Listing Rule 5.3.4, a comparison of Panther's actual cash expenditure since listing against the "use of funds" statement outlined the prospectus is included below:

Allocation of Funds	Current Quarter	Year to Date	Use of Funds per IPO Prospectus dated 29 October 2021 (Two years)
	(\$'000)	(\$'000)	(\$'000)
Exploration Expenditure WA	234	234	2,500
Exploration Expenditure NT	14	14	800
Expenses of the Offer	528	528	550
Administration Costs	87	87	750
Working Capital	-	-	700
Total	863	863	5,300

Since listing on 10 December 2021, there have been no material variances requiring explanation.



Tenement Information

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	Granted	40.2	Bonanza Resources Pty Ltd	100%	14/12/2021
	E38/3555	Granted	27.1	Bonanza Resources Pty Ltd	100%	14/12/2021
	E38/3560	Application	12.0	Panther Metals Ltd	100%	3/12/2021
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
Northern Territory						
Marraki	EL32121	Granted	10.1	Panther Metals Ltd	100%	10/10/19
Annaburroo	EL32140	Granted	149.8	Panther Metals Ltd	100%	02/04/20



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:

- **Coglia Nickel-Cobalt Project** – Highly prospective for nickel-cobalt laterite mineralisation and potential to host nickel sulphide mineralisation
- **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)
- **Red Flag Nickel-Sulphide Project** – Containing the Eight Foot Well Gold Prospect that contains a peak historical gold intercept of 2m @ 9.2g/t, along with the Mt Goose and Salamis Nickel targets
- **Mikado Gold Project** – Largely underexplored – the Company plans to focus initial exploration efforts on existing untested potential gold extensions

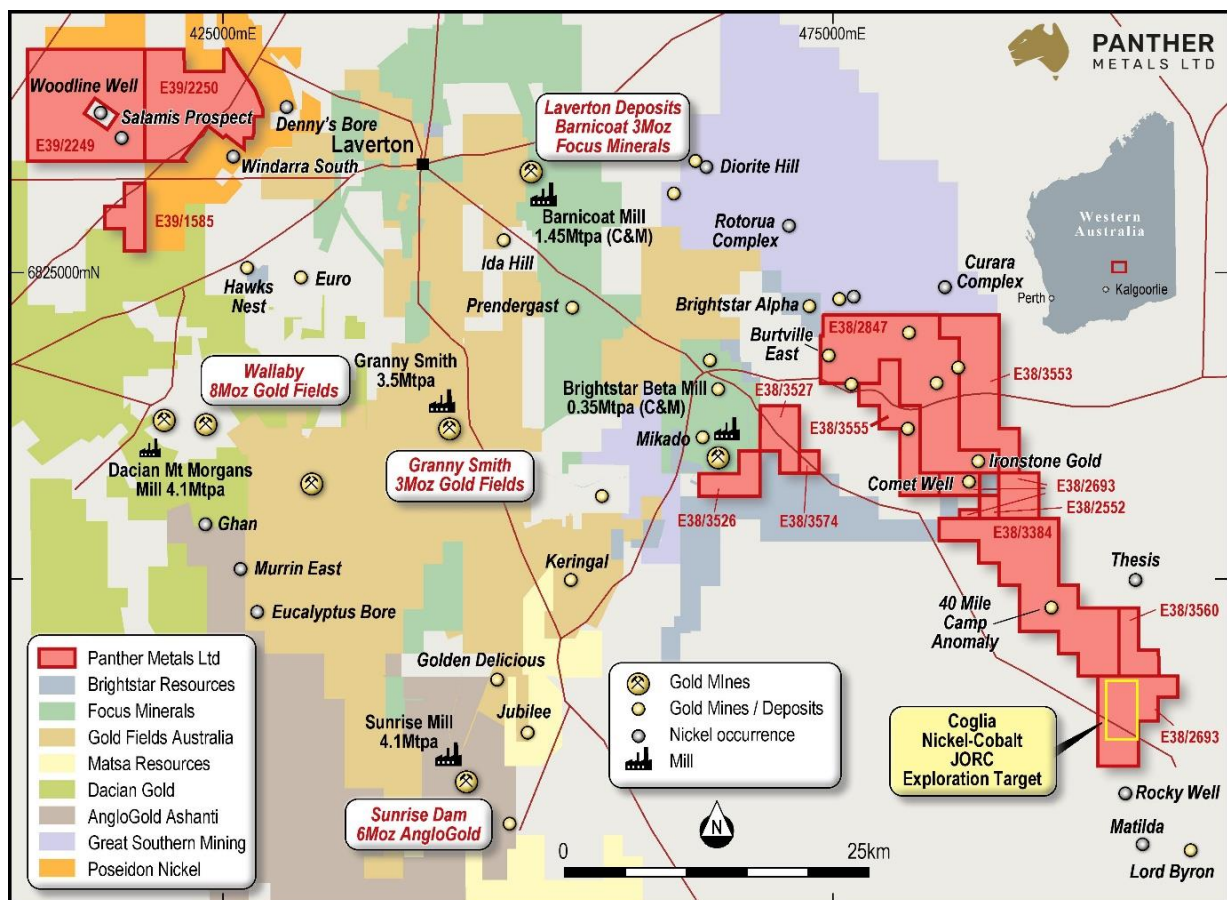


Figure 6: Western Australian project locations



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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.

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).

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).

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



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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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