



Drilling passes the halfway mark at Coglia

Highlights:

- The 6,000m Coglia Nickel-Cobalt drill campaign has passed the halfway mark, on-time and on-budget
- The first batch of drilling has recently been submitted for assay
- Zero lost time injury (LTI) and medical treatment injury (MTI)

Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce to the market that we have passed over 3,000m drilled of a total planned 6,000m reverse circulation (RC) exploration program at the 100%-owned Coglia Nickel-Cobalt Project in Western Australia. The progress is in line with the expected timeline and capital expenditure.

The drilling has been planned to generate a maiden Nickel-Cobalt Mineral Resource Estimate whilst exploring deeper for potential nickel sulphide mineralisation.

The first batch of drilling has now been submitted for assay.



ASX ANNOUNCEMENT

1 February 2022

Panther will further update the market once drilling has been completed, currently scheduled to be at the end of February 2022.

Daniel Tuffin, the Managing Director and CEO, commented:

"We commenced the drill programme on 16 December 2021, just four business days after listing the Company. Given the Christmas and New Year breaks, some fairly inclement weather and having to mitigate the ever-increasing COVID difficulties, I'm very pleased with the progress of the drilling to date."

About the Cogleia Nickel-Cobalt Project

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

Panther plans to upgrade the current JORC Exploration Target (JET) to a Mineral Resource Estimate (MRE) after completing its 6,000m infill drill program, which was 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 below.

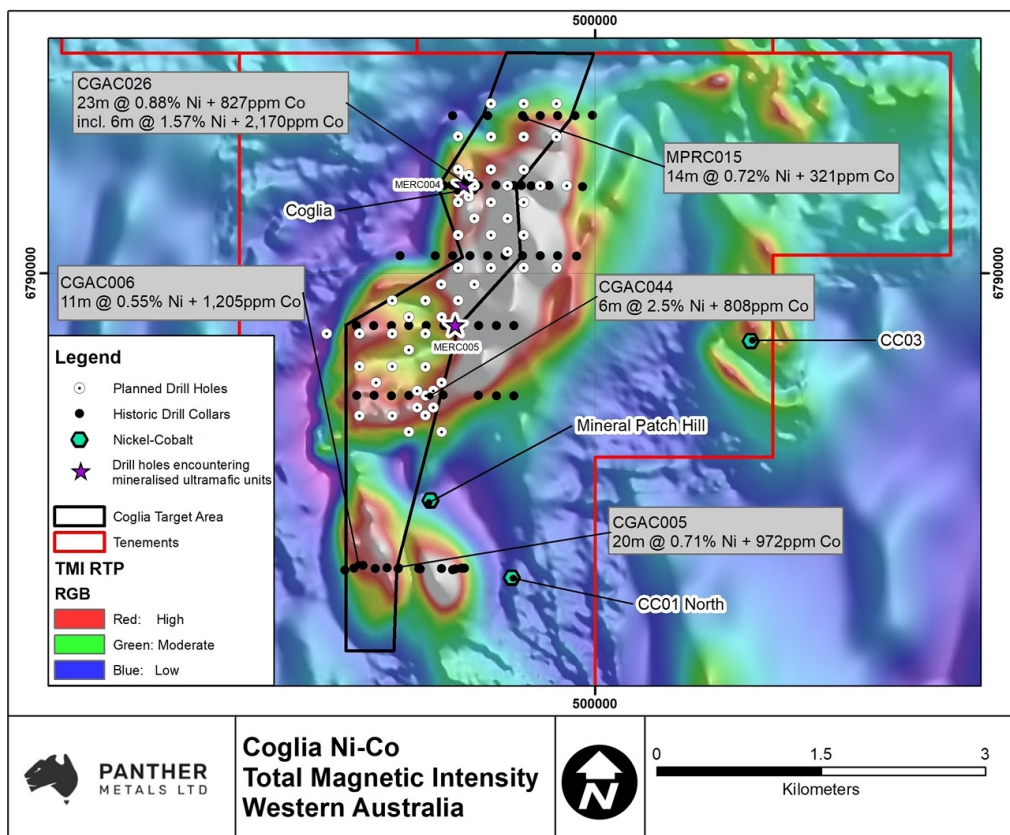


Figure 1: Cogleia drill hole locations and Exploration Target mineralised zone (black outline) inside E38/2693



ASX ANNOUNCEMENT

1 February 2022

Based upon the previous exploration by Heron Resources (2001-03) and Whitecliff Minerals (2018), Panther has an estimated Nickel-Cobalt JORC Exploration Target of 30-50Mt in Table 1 below.

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.*

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.

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

For further information:

Investor Relations

Daniel Tuffin

Managing Director

daniel@panthermetals.com.au

Media Enquiries

Angela East

M+C Partners

angela.east@mcpartners.com.au

About Panther Metals

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across the five projects in the mining district 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:



https://twitter.com/panther_metals



<https://www.linkedin.com/company/panther-metals-ltd/>