



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 in is 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

3 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.

A JORC Exploration Target was estimated by Geomin Services June 17, 2021 based upon previous exploration by Heron Resources (2001-03) who drilled 20 RC holes for 1,562m and delineated a horizon of nickel laterite mineralisation. This was followed by White Cliff Minerals in 2018 who 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.

The JORC Exploration Target dimensions and grade range were based on the historic Heron and Whitecliff drill programs that intersected nickel mineralisation in the project area. Figure 1 shows an interpretation of the nickel laterite mineralisation and the location of current drillholes.

The assay results within the mineralized zone provided an average grade of about 0.7% Ni and 500ppm Co. These values have been used as mid-points for the grade range.

The tonnage range incorporates variations mineralized zone thickness and dry bulk densities.

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.

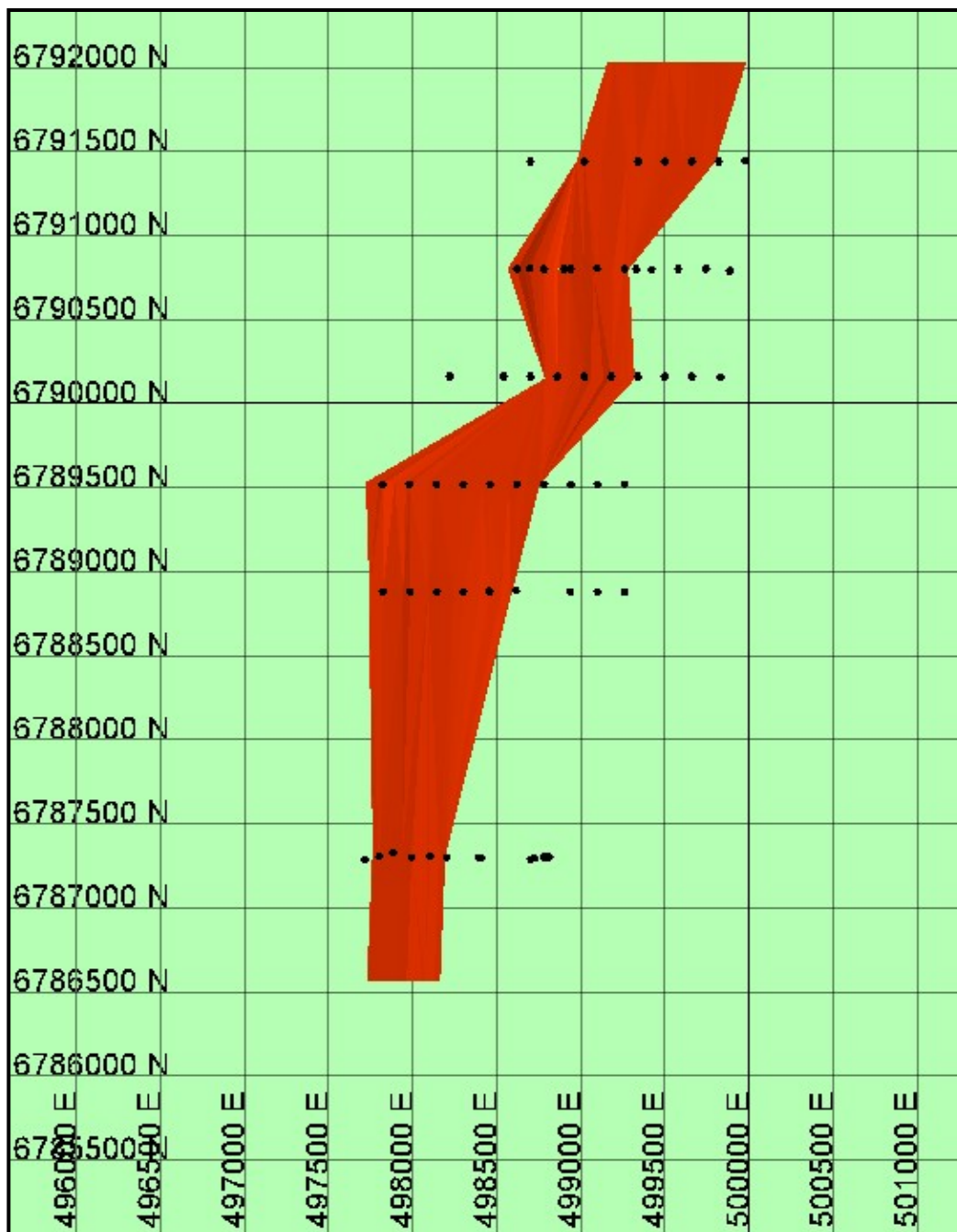


Figure 1. Historic Drill Holes and Resulting JORC Exploration Target Wireframe

The new infill drill holes resulting from this planning are displayed in conjunction with historical holes in the plan view in Figure 2 .

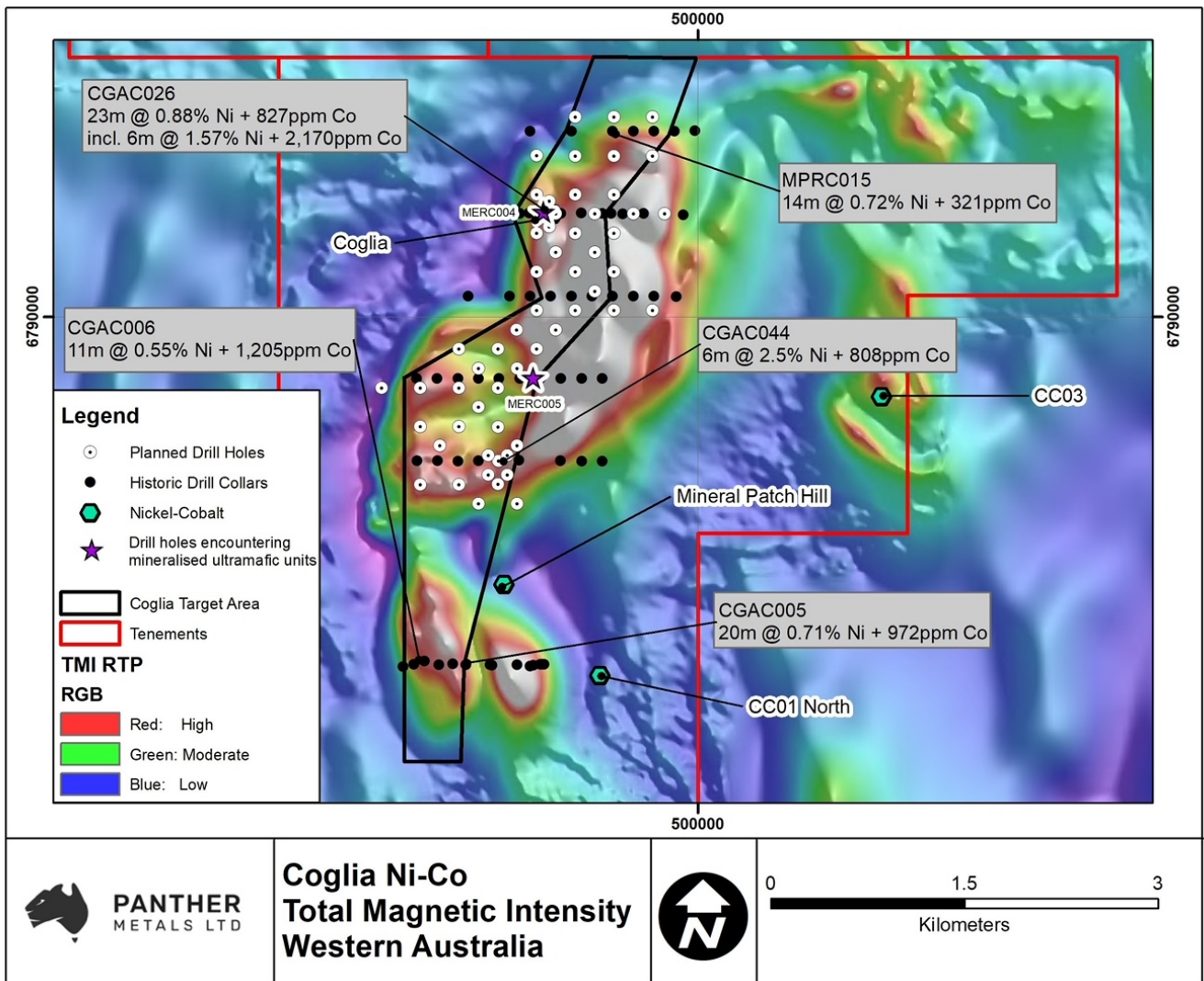


Figure 2: Coglia drill hole locations and Exploration Target mineralised zone (black outline) inside E38/2693

Based upon this previous exploration by Heron Resources (2001-03) and Whitecliff Minerals (2018), and the independent review carried out by Geomin Services, Panther has an estimated Nickel-Cobalt JORC Exploration Target of approximately 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: 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.



The information in this report that relates to the Cogleia Exploration Target is compiled by Mr Grant Louw, who is a consultant geologist and employee of Geomin Services Pty Ltd. Mr Louw is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which he is reporting on as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Louw consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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.

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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 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:



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