



## **Drilling Operations Update - Eight Foot Well and Burtville East Gold Prospects**

### **Highlights:**

- Drilling at the Eight Foot Well gold prospect has concluded swiftly
- The 2,500m reverse circulation program was carried out to infill drill and explore potential strike extensions of the historic gold trend
- Assays are to be submitted over the coming period in one batch
- The Company plans to investigate the potential for the creation of a maiden Mineral Resource Estimate at Eight Foot Well once all assays have been received
- The rig has now been relocated to the Burtville East gold prospect where drilling is to commence immediately

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to advise that it has concluded drilling at the Eight Foot Well gold prospect and will immediately commence Reverse Circulation (RC) drilling at the Burtville East gold prospect.

### **Daniel Tuffin, Managing Director, commented:**

*"Completing the second drill program of our two-pronged commodity exploration approach since listing on December 10, 2021 is an outstanding achievement and one we are proud of. Prior forward planning has meant we have been able to efficiently and continuously keep the drill bit spinning, reducing downtime between planned programs to a minimum.*

*Given the speed in which the Eight Foot Well program was completed, the samples from the 38 holes drilled were required to be submitted in a single batch for analysis post completion of drilling the entire program. We will update the market once we receive these assay results, at which point we will look to review the potential for the creation of a maiden Mineral Resource Estimate (MRE).*

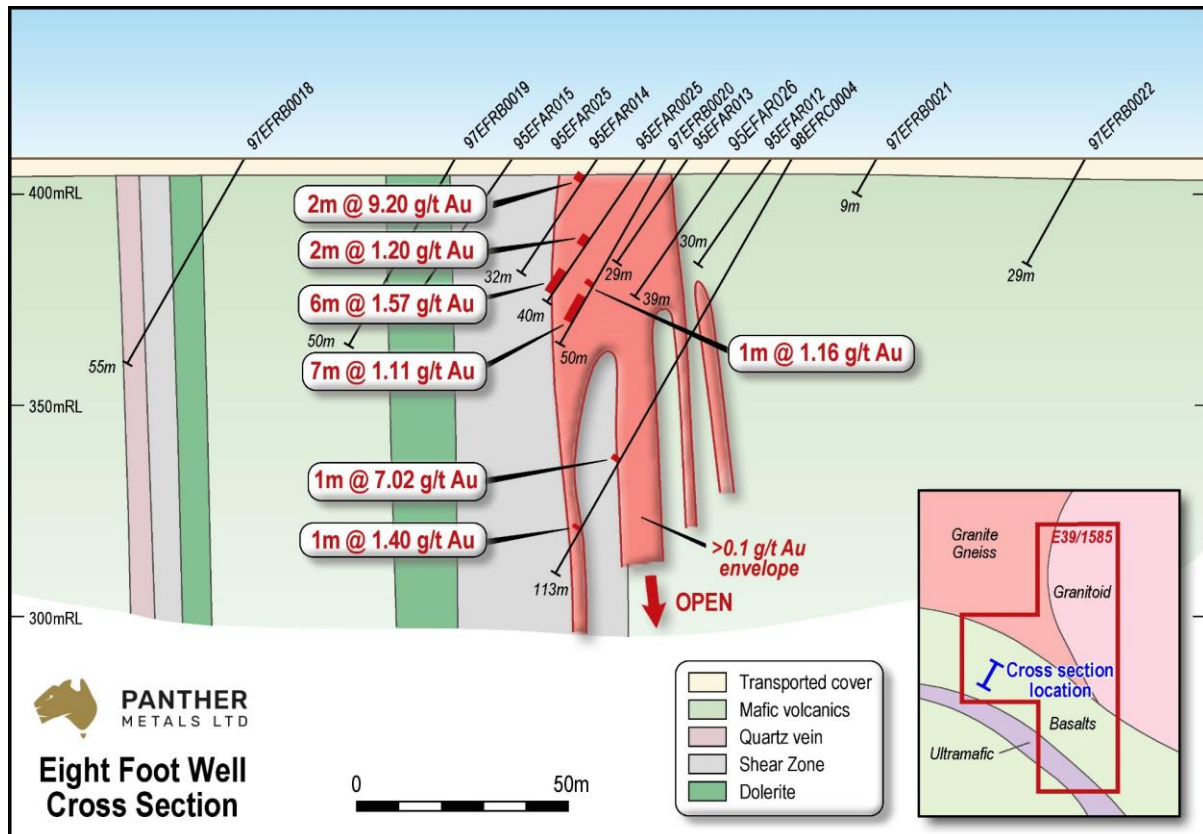


We now enthusiastically look to commence our third consecutive drill program since listing, exploring our 100% owned Burtville East gold prospect, which contains a peak historic drill intercept of 5m at 23g/t (inc. 1m at 110g/t) and a peak mineralised stockpile grab sample of 38.45g/t.”

### Eight Foot Well Gold Prospect

The Eight Foot Well gold prospect drilling consists mainly of shallow rotary air blast (RAB) and aircore (AC) drilling conducted by Homestake Australia HGAL in the mid 1990s.

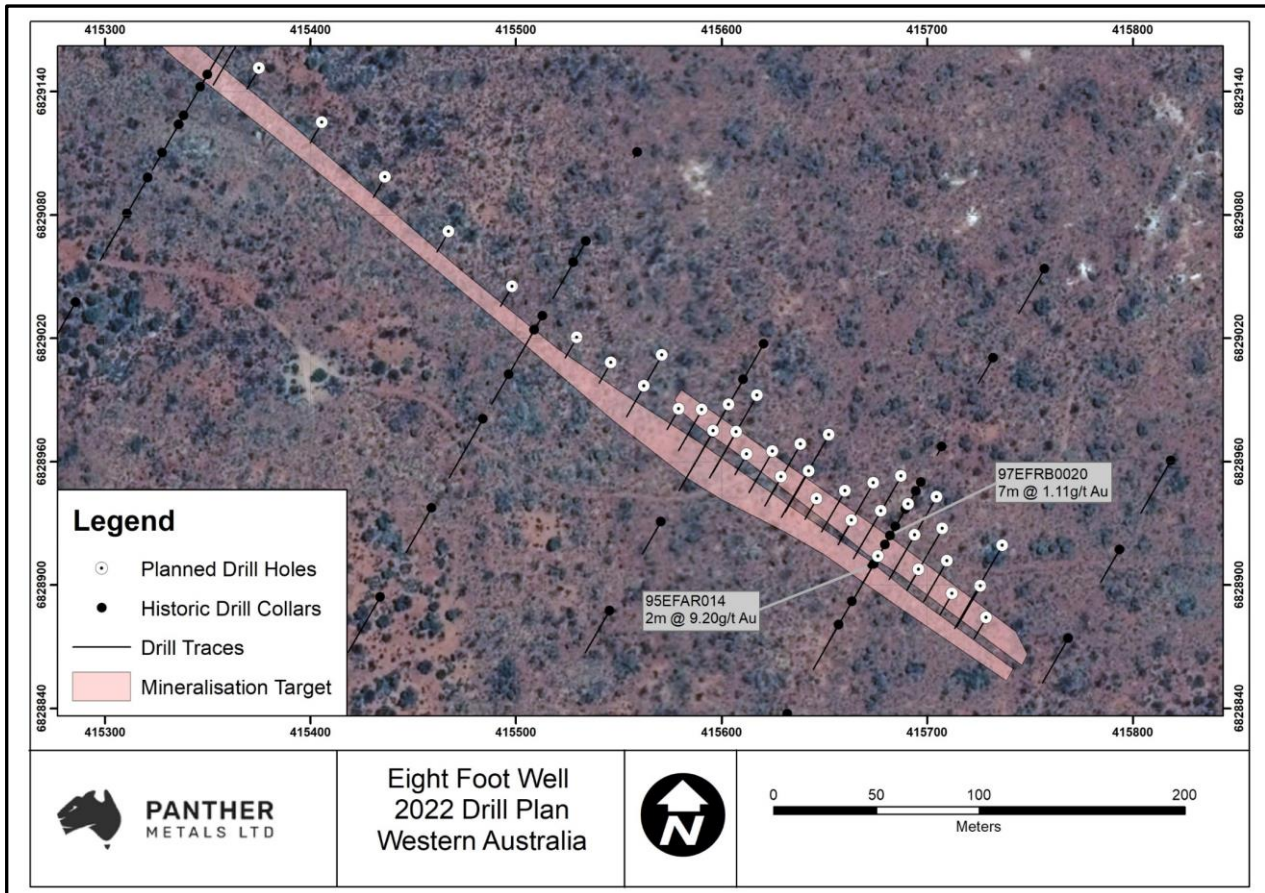
Historic follow up RC drilling was carried out over the mineralised zones identified by the prior drill programs, which identified good geological continuity with the shallow rotary air blast and aircore programmes. Unfortunately, that drilling failed to identify a substantial primary source of the supergene mineralisation, previously recorded in the rotary air blast and aircore drilling.



**Figure 1:** A cross section of the historical drilling at the Eight Foot Well gold prospect

The Company has now completed the 2,500m infill/extensional RC drill program at Eight Foot Well, and is currently awaiting the assay results. The Company intends to define the primary gold source and potentially convert it into a maiden JORC compliant Mineral Resource.

The completed drill program is shown in Figure 2.



**Figure 2:** Drill plan of completed program at the Eight Foot Well gold prospect

## Burtville East Gold Prospect

Burtville East is one of four gold prospects located in the Merolia Gold Project that contains a dominant land holding over some of the region's most prospective and under-explored ground covering an area of 90km<sup>2</sup>

The prospect contains a series of wide quartz reef outcrops and significant geochemical anomalies, along with mineralised stockpiles of historically rejected material ready for treatment (see 'mineralised altered zone in figure 3). Grab samples from this altered mineralised zone have returned grades of up to 38.45 g/t Au.

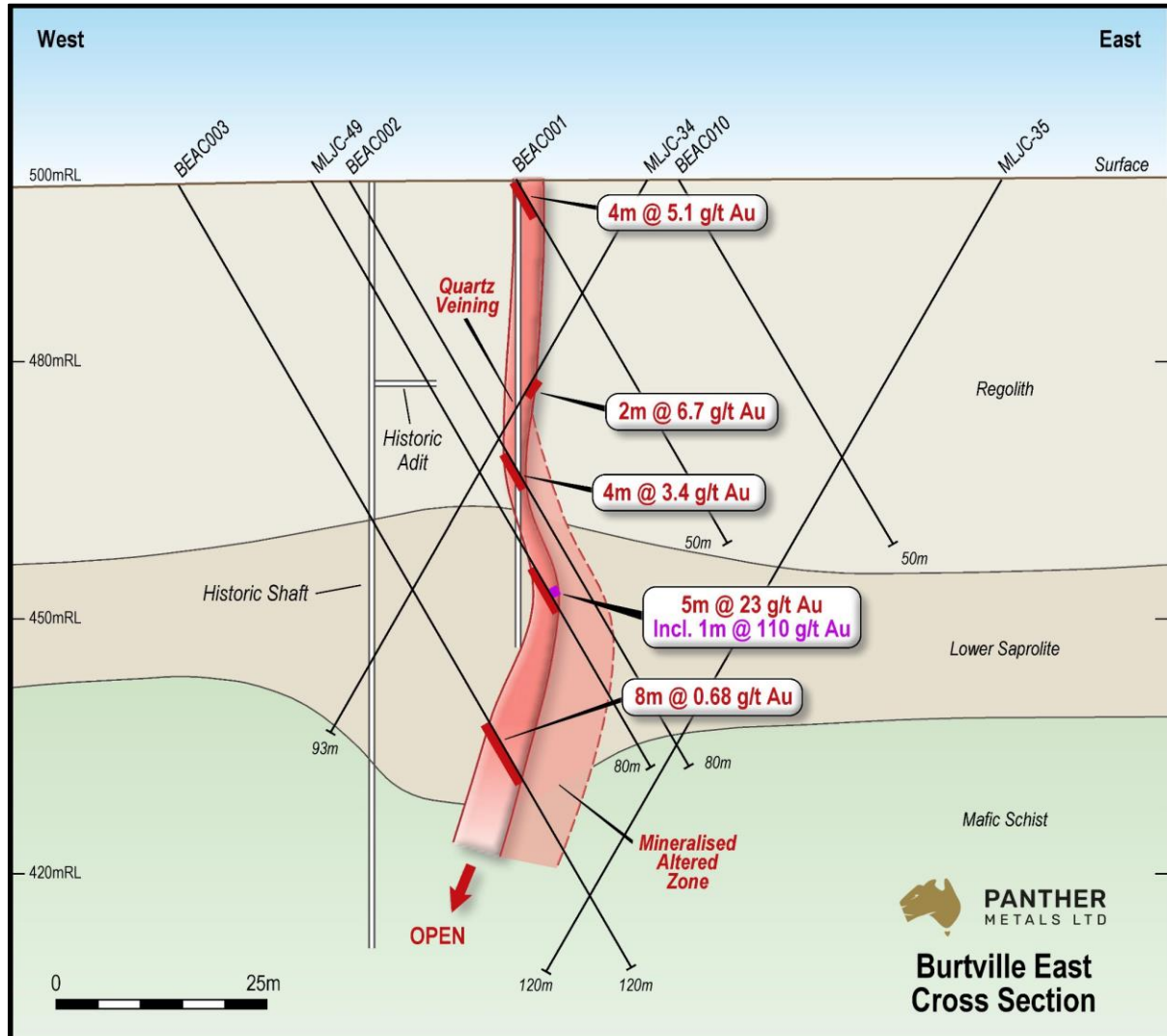
Historical drilling results include:

- 5m at 23g/t Au, including a peak intercept of 1m at 110g/t (MLJC-49)
- 8m at 6.7g/t Au (BEAC004)
- 2m at 6.7g/t Au (MLJC-34)
- 4m at 5.1g/t Au (BEAC001)
- 4m at 3.4g/t Au (BEAC002)





RC drill holes have been planned for this campaign to investigate the depth and strike of the prospect, as well as the potential width of the as yet untested altered mineralised zone.



**Figure 3:** Geological cross-section through the Burtville East gold deposit on 6,816,360N showing the position of historic workings and previous drilling

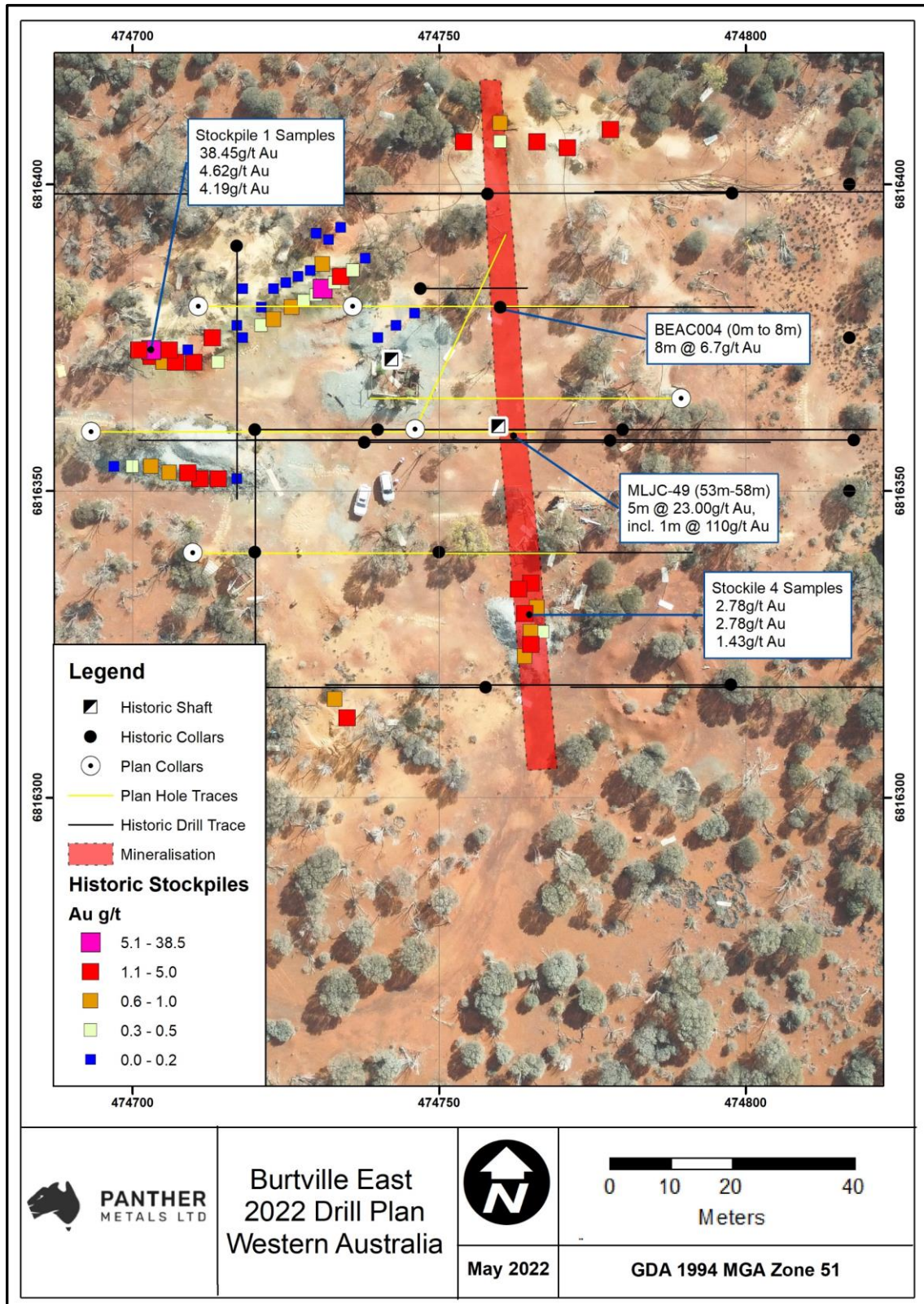


Figure 4: Burtville East drill plan with historic grab samples and drill intercepts

Please refer to Appendix 1 for details on the locations of the grab samples in Figure 4.



## ASX ANNOUNCEMENT

**2 May 2022**

For further information on the Eight Foot Well and Burtville East gold prospects, including details of historic drilling on these prospects, please refer to the Independent Geologist's Report as set out in the Prospectus lodged with ASIC on 29 October 2021 (and released to the ASX on 8 December 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 information on the Eight Foot Well and Burtville East gold prospects included in the ASX announcement on 8 December 2021.

**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 five projects in the Mining Districts of Laverton, Western Australia and two in the Northern Territory.

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**Appendix 1 – Burtville East Grab Sample Data**

Easting	Northing	Elevation	Sample_ID	Company	Stockpile	Gold
474703	6816372	501.568111	BESP34	White Cliffs (WCN)	Stockpile1	4.62
474705	6816371	501.576346	BESP35	White Cliffs (WCN)	Stockpile1	0.95
474707	6816371	501.58262	BESP36	White Cliffs (WCN)	Stockpile1	3.6
474710	6816371	501.592031	BESP44	White Cliffs (WCN)	Stockpile1	4.19
474714	6816371	501.604579	BESP45	White Cliffs (WCN)	Stockpile1	0.3
474718	6816375	501.609278	BESP46	White Cliffs (WCN)	Stockpile1	0.1
474721	6816377	501.614764	BESP47	White Cliffs (WCN)	Stockpile1	0.32
474723	6816378	501.619076	BESP48	White Cliffs (WCN)	Stockpile1	0.82
474726	6816380	501.624562	BESP49	White Cliffs (WCN)	Stockpile1	0.81
474728	6816381	501.628874	BESP50	White Cliffs (WCN)	Stockpile1	0.31
474730	6816382	501.633186	BESP51	White Cliffs (WCN)	Stockpile1	0.35
474731	6816383	501.634361	BESP52	White Cliffs (WCN)	Stockpile1	6.41
474733	6816384	501.638672	BESP53	White Cliffs (WCN)	Stockpile1	0.27
474734	6816385	501.639847	BESP54	White Cliffs (WCN)	Stockpile1	2.56
474736	6816386	501.644159	BESP55	White Cliffs (WCN)	Stockpile1	0.27
474738	6816388	501.646508	BESP56	White Cliffs (WCN)	Stockpile1	0.05
474734	6816393	501.62415	BESP57	White Cliffs (WCN)	Stockpile1	0.04
474730	6816392	501.613565	BESP58	White Cliffs (WCN)	Stockpile1	0.03
474731	6816387	501.626512	BESP59	White Cliffs (WCN)	Stockpile1	0.51
474729	6816386	501.6222	BESP60	White Cliffs (WCN)	Stockpile1	0.04
474727	6816385	501.617889	BESP61	White Cliffs (WCN)	Stockpile1	0.04
474725	6816384	501.613577	BESP62	White Cliffs (WCN)	Stockpile1	0.09
474718	6816383	501.593581	BESP63	White Cliffs (WCN)	Stockpile1	0.07
474717	6816377	501.602217	BESP64	White Cliffs (WCN)	Stockpile1	0.06
474713	6816375	501.593593	BESP65	White Cliffs (WCN)	Stockpile1	2.46
474709	6816373	501.58497	BESP66	White Cliffs (WCN)	Stockpile1	0.2
474706	6816373	501.575559	BESP67	White Cliffs (WCN)	Stockpile1	3.96
474703	6816373	501.566148	BESP68	White Cliffs (WCN)	Stockpile1	38.45
474701	6816373	501.559875	BESP69	White Cliffs (WCN)	Stockpile1	1.28
474721	6816380	501.608878	BESP70	White Cliffs (WCN)	Stockpile1	0.13
474723	6816383	501.609265	BESP71	White Cliffs (WCN)	Stockpile1	0.03
474732	6816391	501.621801	BESP72	White Cliffs (WCN)	Stockpile1	0.04
474717	6816352	501.651269	BESP13	White Cliffs (WCN)	Stockpile2	0.06
474714	6816352	501.641858	BESP14	White Cliffs (WCN)	Stockpile2	4.93
474711	6816352	501.632448	BESP15	White Cliffs (WCN)	Stockpile2	1.2
474709	6816353	501.624212	BESP16	White Cliffs (WCN)	Stockpile2	1.93
474706	6816353	501.614801	BESP17	White Cliffs (WCN)	Stockpile2	0.75
474703	6816354	501.603428	BESP18	White Cliffs (WCN)	Stockpile2	0.77
474700	6816354	501.594018	BESP19	White Cliffs (WCN)	Stockpile2	0.28
474697	6816354	501.584607	BESP20	White Cliffs (WCN)	Stockpile2	0.03
474754	6816407	501.659419	BESP37	White Cliffs (WCN)	Stockpile3	1.24
474760	6816410	501.672354	BESP38	White Cliffs (WCN)	Stockpile3	0.75
474760	6816407	501.67824	BESP39	White Cliffs (WCN)	Stockpile3	0.25
474766	6816407	501.697062	BESP40	White Cliffs (WCN)	Stockpile3	2.35
474771	6816406	501.714708	BESP41	White Cliffs (WCN)	Stockpile3	1.9
474778	6816409	501.73078	BESP42	White Cliffs (WCN)	Stockpile3	2.05
474765	6816335	501.835196	BESP21	White Cliffs (WCN)	Stockpile4	1.43
474766	6816331	501.846181	BESP22	White Cliffs (WCN)	Stockpile4	0.92
474767	6816327	501.857167	BESP23	White Cliffs (WCN)	Stockpile4	0.48
474763	6816334	501.830884	BESP24	White Cliffs (WCN)	Stockpile4	1.36
474764	6816330	501.84187	BESP25	White Cliffs (WCN)	Stockpile4	2.78
474765	6816327	501.850893	BESP26	White Cliffs (WCN)	Stockpile4	0.56
474764	6816323	501.855604	BESP27	White Cliffs (WCN)	Stockpile4	0.57
474765	6816325	501.854817	BESP28	White Cliffs (WCN)	Stockpile4	2.78
474733	6816316	501.772095	BESP29	White Cliffs (WCN)	Stockpile5	0.97
474735	6816313	501.784255	BESP30	White Cliffs (WCN)	Stockpile5	1.62
474740	6816375	501.67829	BESP31	White Cliffs (WCN)	Waste 1	0.07
474743	6816377	501.683776	BESP32	White Cliffs (WCN)	Waste 1	0.02
474746	6816379	501.689263	BESP33	White Cliffs (WCN)	Waste 1	0.02