



Second Drill Program Commences at the Burtville East Gold Project

Highlights:

- Second round of drilling has begun at the Burtville East Gold Project
- Follows up on outstanding results from initial program, in which:
 - Hole BVE006 returned a new shallow broad high grade gold zone of 15m at 53.94g/t gold from 27m, including bonanza assay results - 1m at 79.90g/t gold from 27m, 1m at 478.00g/t gold from 28m, 1m at 125.50g/t gold from 34m, and 1m at 43.80g/t gold from 35m
 - Visible gold was panned in hole BVE006
 - Hole BVE002 returned an assay of 1m at 73.30g/t from 93m
 - A peak grab sample of 21.70g/t gold (BE01CP) was returned
- Drilling planned over two phases:
 - Phase 1: Stratigraphic diamond holes designed to target BVE006 and test multiple lodes in the main lode
 - Phase 2: Reverse Circulation ('RC') holes testing strike extents

(Refer to ASX release "Bonanza Peak Gold Assay and Visible Gold at Burtville East" (released 14 July 2022) for more information regarding assay results from the initial drill program at the Burtville East Gold Project)



Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce that a second drilling program consisting of diamond and RC holes has commenced at the Burtville East Gold Project.

Daniel Tuffin, Managing Director and CEO, commented:

"The first round of drilling at the Burtville East Project consisted of just six RC holes; results from this short program of drilling were simply stunning, particularly in the case of hole BVE006, which intercepted a new shallow high-grade zone of 15m at 53.94g/t gold.

The interception of this new high-grade gold zone in hole BVE006 challenged the accepted theory of mineralisation trends at Burtville East.

The Company has since moved fast to review the results from the first round of drilling to plan and implement a follow up drill program, with diamond holes to provide stratigraphic and structural data and RC holes to test the extents of the current theorised strike."

New Burtville East Drill Program:

In 2022 to date a total of 675 metres of RC drilling has been completed at Burtville East. This initial program was designed to confirm grades from historical drilling, but also to challenge areas of low confidence in the existing geological model. Results from the Phase 1 drilling were announced on 14 July 2022.

The Phase 2 program has now commenced and will aim to initially provide diamond core equivalents for key intercepts where significant mineralisation has recently been documented (Primarily drill holes BVE006 and BVE002). This will allow for detailed observations to be made of the structural characteristics of the various high-grade to "bonanza" intercepts.

Following this, further RC drilling will immediately commence to complete further investigation for the potential of multiple lodes to exist at relatively shallow depths (30-100m), within the footwall and hanging wall of what has been defined as the primary lode.

Table 1: Planned drill holes

Hole ID	Type	Northing	Easting	RL	Azimuth °	Dip °	Planned Depth (m)
BVP002	Diamond	474753	6816369	502.2	0	80	90
BVP003	Diamond	474737	6816380	502.4	130	60	80
BVP004	RC	474729	6816390	505.5	130	65	110
BVP005	RC	474753	6816370	505.5	330	60	100
BVP006	RC	474724	6816390	505.5	155	55	110
BVP007	RC	474711	6816408	505.8	120	60	130



BVP008	RC	474762	6816361	505.5	125	60	120
BVP009	RC	474763	6816377	502.3	0	60	20

Burtville East Gold Project:

The Burtville East Gold Project is located in the north-western area of the Merolia Gold Project, which contains a dominant land holding over some of the region's most prospective and under-explored ground.

Burtville East contains historical underground workings, along with mineralised stockpiles of historically rejected material ready for treatment. Historical grab samples from this altered mineralised zone have returned grades of up to 38.45g/t Au at Burtville East.

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)

Initial Burtville East Drill Results:

An initial first round of drilling, consisting of six RC holes for a total 675m drilled was carried out by the Company to test what was then the current interpretation of gold mineralisation and explore for new mineralised zones and structures. Results above 0.5g/t gold assayed from this program are reported below:

- BVE001: 1m at 1.14g/t Au from 79m and 1m at 1.25g/t Au from 103m
- BVE002: 1m at 73.30g/t Au from 93m and 1m at 0.58g/t Au from 96m
- BVE003: 1m at 0.74g/t Au from 72m
- BVE004: 4m at 3.36g/t Au from 79m and 1m at 2.07g/t Au from 106m and 1m at 3.41g/t Au from 119m
- BVE005: 1m at 0.95g/t Au from 106m
- BVE006: 15m at 53.94g/t Au from 27m, including 1m intercepts >10g/t Au:
 - 1m at 79.90g/t Au from 27m
 - 1m at 478.00g/t from 28m
 - 1m at 24.30g/t Au from 29m
 - 1m at 125.50g/t Au from 33m
 - 1m at 43.80g/t from 34m
 - 1m at 14.60g/t from 35m
 - 1m at 11.40g/t from 40m



Table 2: Drill-hole information for all assays received at Burtville East

Hole ID	Northing	Easting	RL	Azimuth °	Dip °	Planned Depth (m)	Drilled Depth (m)
BVE001	6816364.034	474788.180	502.197	270	-65	120	115
BVE002	6816338.584	474708.315	501.773	90	-60	100	125
BVE003	6816379.524	474736.929	502.366	90	-60	90	90
BVE004	6816379.767	474708.015	502.404	90	-60	125	125
BVE005	6816358.702	474691.121	501.949	90	-60	145	145
BVE006	6816359.928	474745.658	502.117	25	-60	70	70

The interception of a new shallow broad high-grade gold zone in hole BVE006 posed a rethink about the accepted mineralisation trends at Burtville East. The prior interpretation of the mineralised trend was a north-south structure. It is now thought that the formation of mineralisation is more complex and likely the result of shear deformation, forming a series of northeast-southwest trending en-echelon dilations.

The Company has now progressed with a full review of the results and is following up with this second drill campaign to further test, and explore for new, mineralised trends in the area.

Figure 1 displays this new trend interpretation in plan form and Figure 2 displays the cross-section around BVE006.

Burtville East Grab Samples:

The Company has taken several confirmatory grab samples from around Burtville East to confirm the validity of historical claims. All grabs returned gold mineralisation. The assay results for each grab sample are displayed below:

- BE01CP: 21.7g/t Au
- BE02F: 0.91g/t Au
- BE03: 4.53g/t Au
- BE04: 3.55g/t Au

Refer to Figure 1 for the location of these grab samples.

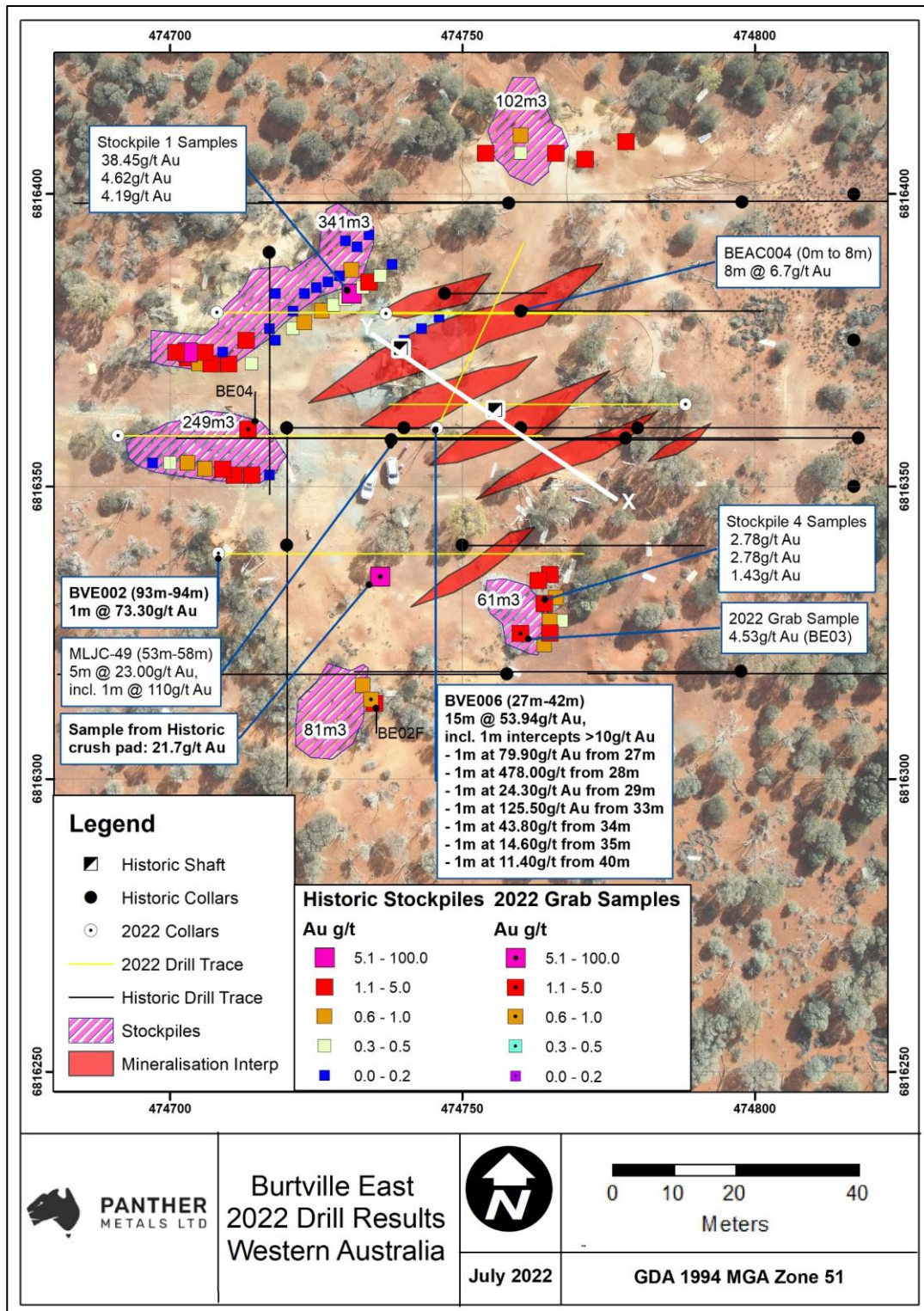


Figure 1: Burtville East 2022 drilling results, showing major intercepts, new mineralisation interpretation, DGPS stockpiles, new and historic grab samples

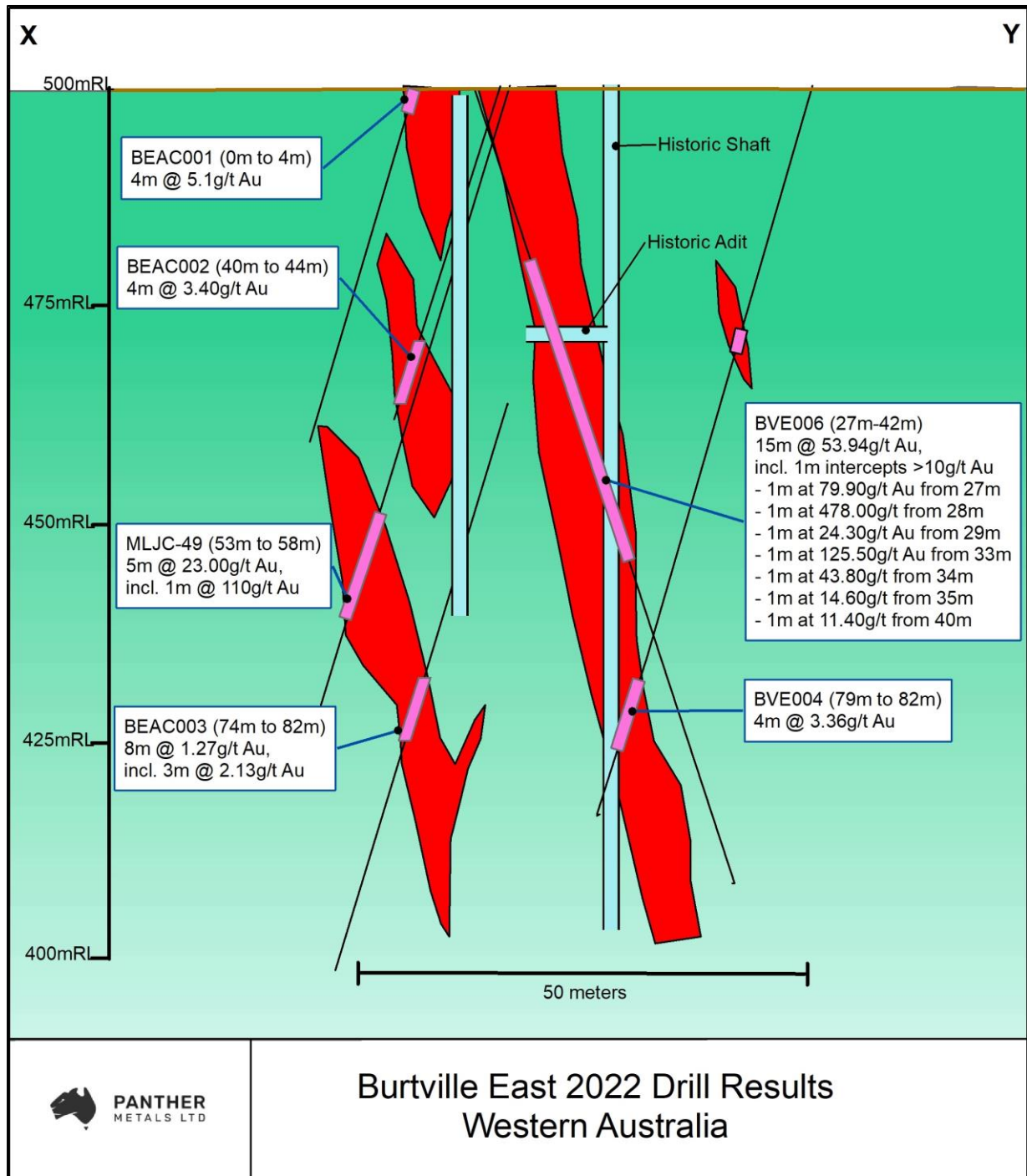


Figure 2: Northeast-southwest section 474,758.18E and 6,816,360.77N, 20m swath through the Burtville East historic mine workings, showing the main Burtville East vein shoot with drill holes BEV006 and BVE004. See X-Y line in Figure 1. Peripheral en-echelon shoots are noted in the main vein foot wall to the southwest



For more information on historic drill intercepts and grab samples at the Burtville East Gold Project, please refer to ASX Announcement “Drilling Update – Eight Foot Well & Burtville East Prospects” (released on 2 May 2022), and to the Independent Geologist’s Report as set out in the Prospectus (released 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 included in the ASX announcements released on 8 December 2021, 2 May 2022 and 14 July 2022. The Company further confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

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.

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