



PANTHER
METALS LTD

Operational and Planning Update August 2022

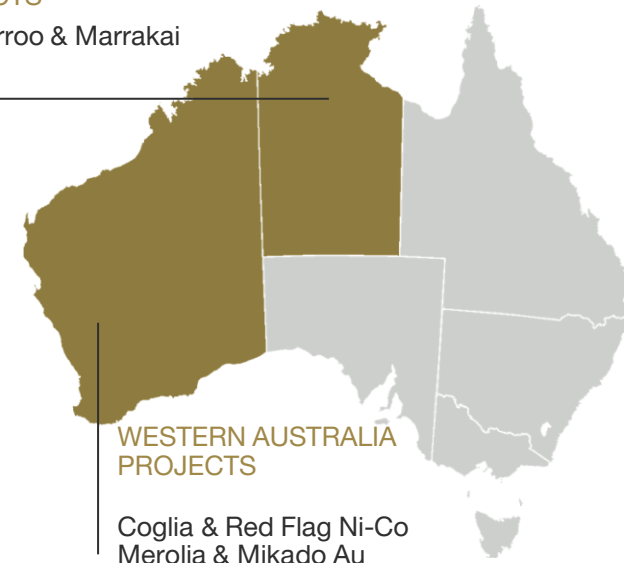
FOCUSED TARGET NICKEL + GOLD

Operational and Planning update on Panther's Nickel-Cobalt and Gold exploration success to date in the Tier 1 Mining Districts of Laverton WA and in the NT.



NORTHERN TERRITORY
PROJECTS

Annaburroo & Marrakai
Au



WESTERN AUSTRALIA
PROJECTS

Coglia & Red Flag Ni-Co
Merolia & Mikado Au

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The information in this presentation that relates to Exploration Results is based on information compiled by Mr Paddy Reidy who is a director of Geomin Services Pty Ltd. Mr Reidy is a member of the Australasian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Reidy has 25 years of relevant experience in the Technical Assessment of Mineral Properties. Mr Reidy consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project is based on information compiled by Mr Richard Maddocks. Mr Maddocks is a director of Auranmore Consulting Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maddocks consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report related to the Coglia Nickel-Cobalt JORC Exploration Target was compiled by Ruth Bektas, a consultant geologist of Asgard Metals Pty. Ltd. Ruth Bektas is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Bektas consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

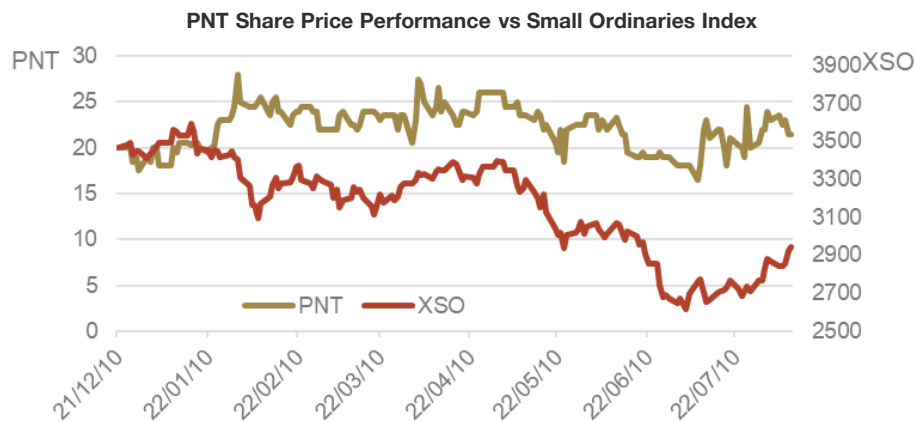
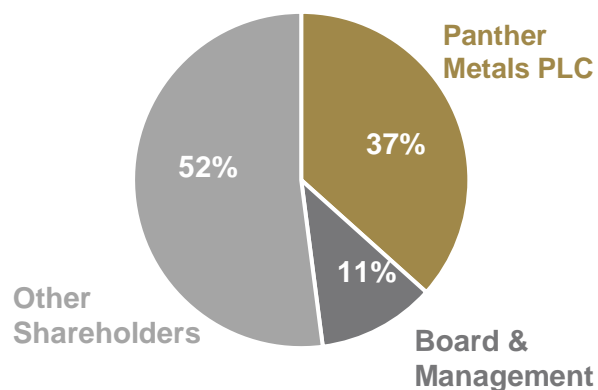
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

CORPORATE OVERVIEW

Panther Metals (ASX.PNT) is a nickel and gold exploration Company. Panther owns the regionally significant Cogleia Nickel-Cobalt Project, within truckable proximity to Glencore's Murrin Murrin plant, and the Merolia Gold Project covering a potentially mineralised zone over 40km of strike. Both projects are south east of Laverton in the WA Gold Fields.



Share Register (at 30 June 2022)



Capital Structure (30 June 2022)

ASX Code	PNT
Shares On Issue	54.6M
Share Price (as at 27 Jul 2022)	\$0.235
Market Capitalisation	\$12.8M
Cash (as at 31 Mar 2022)	\$3.6M
Debt	Nil
Enterprise Value	\$9.2M

Other Securities on Issue:

Options \$0.30 expiry 10 Dec 2024 3,500,000

EXPERIENCED TEAM

DR. KERIM SENER BSc(Hons), MSc, PhD, FGSL, MIMM, MSEG
Non-Executive Chairman

- 21 years experience in the mining and mineral exploration industry across four continents
- Discovery of c. 4Moz of gold and 42Moz silver in Eastern Europe
- Founder and Managing Director of Ariana Resources plc (AIM: AAU)
- Involved in several successful IPOs on the LSE, TSX and the ASX



DANIEL TUFFIN BEng, BSc, DipPM, FAusIMM(CP), MAICD
Managing Director and CEO

- Co-Founder and Chairman of Auralia Mining Consulting
- Development team for Barrick Kalgoorlie gold projects
- Successful private mining projects including Kalgoorlie's Rose Dam Resources
- Executive Technical Director Cavalier Resources (ASX:CVR) and Non-executive Director Mount Malcolm Mines NL (ASX:M2M)



RANKO MATIC BBus, CA
Executive Director

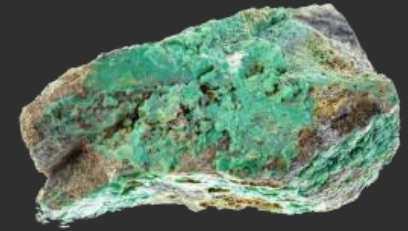
- Specialist expertise in corporate services, M&A and DD
- Involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies
- Executive Chairman of Cavalier Resources Limited (ASX:CVR)
- Non-executive Director of Australian Gold and Copper Ltd (ASX:AGC), East Energy Resources Limited (ASX:EER) and Lycaon Resources Ltd (ASX:LYN)



WHY INVEST IN NICKEL?

BHP Chief Commercial Officer, Vandita Pant “Demand for nickel in batteries is estimated to grow by over 500 per cent over the next decade, in large part to support the world’s rising demand for electric vehicles”¹

Tesla CEO, Elon Musk “Nickel (supply) is our biggest concern for scaling lithium-ion cell production”²

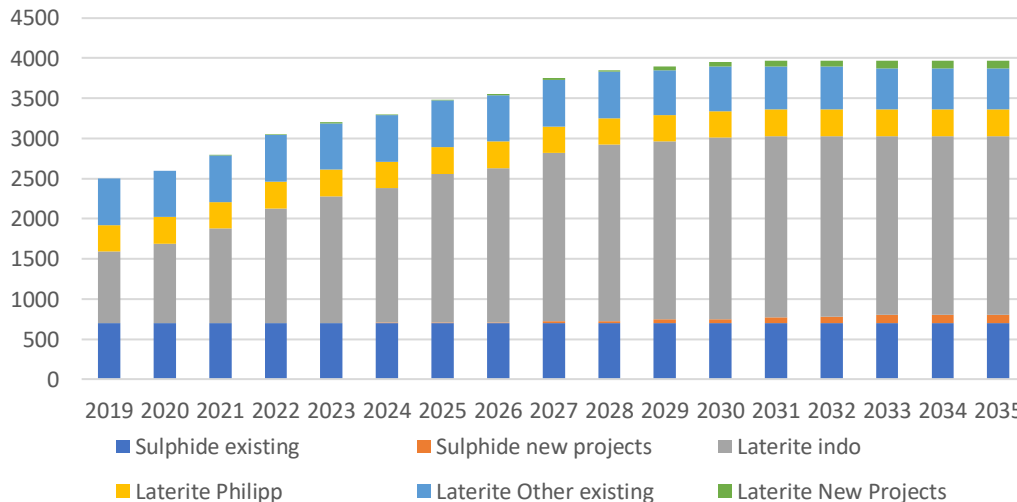


Study by Joint Research Centre, European Commission³ shows:

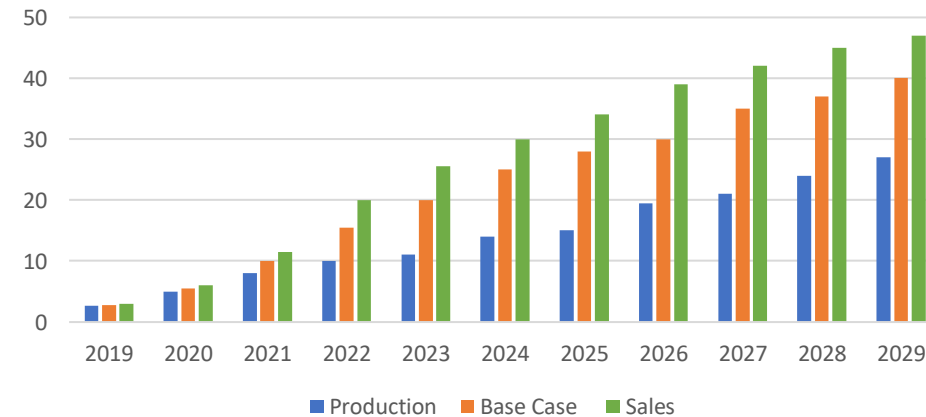
- Supply increasing 56% in 8 years
- Demand increasing (base case) **400%** in 8 years

The Australian Government has recently announced a one of a kind \$2b loan facility to ensure future **critical minerals** supply including **nickel**, rare earths, lithium and magnesium.

Outlook for expected mine production by type 2020-2035 (kt Ni)₃



Global electrified (BEV, PHEV, HEV, 48V, FCEV) passenger car scenarios (example), (M units sold), 2019-2029³



¹<https://www.bhp.com/news/media-centre/releases/2021/07/bhp-enters-into-nickel-supply-agreement-with-tesla-inc>

²<https://www.bloomberg.com/news/articles/2021-02-25/musk-says-nickel-is-biggest-concern-for-electric-car-batteries>

³<https://www.actu-environnement.com/media/pdf/dit-aujourd'hui/962-etude-jrc-metaux-batteries-voitures-electriques.pdf>



RESULTS EXCEEDING EXPECTATIONS

- Maiden Coggia Nickel-Cobalt MRE Exceeds JORC Exploration Target (JET) by 20Mt, 40% larger than the former JET¹
- Peak drill intercepts of 1m @ 3.97% Ni and 1m @ 7,900ppm Co and 2m @ 3.01% Ni and 2,305ppm Co at Coggia to date²
- Shallow, bonanza grade gold assay results of 15m at 54g/t Au from 27m at Burtville East³



The exploration programmes have continuously flowed since listing in December 2021:

1. Drilling at Coggia, Eight Foot Well and Burtville East Projects have concluded
2. Further drilling follow ups at Coggia and Burtville East planned to follow in 2022
3. Drilling planned for Ironstone, 40 Mile Camp and Red Flag in 2022 and 2023

2 Years of Announcements

✓ Ni-Co Drilling: Coggia	✓ Maiden Ni-Co MRE: Coggia	Maiden Gold MRE: Eight Foot Well	Updated Ni-Co MRE: Coggia
✓ Au Drilling: Burtville East, Ironstone & Eight Foot Well	Ni-Co Drilling: Red Flag, Salamis Prospect (Woodline Well extension)	Ni-Co Drilling: Mt Goose, Extensional drilling Coggia, Follow up at Salamis Prospect	Mine Scoping Study: Coggia
Soils: Merolia & Red Flag	Au Drilling: 40 Mile Camp, Comet Well, follow ups at Burtville East and/or Ironstone	Au Drilling: Annaburroo at Donkey Hill & Mikado areas	Au Drilling: Marrakai
AMAG/EM: Red Flag & Mikado	AMAG/EM: Mikado East	Soils: Mikado East, Merolia East	Maiden Au MRE's
✓ Field Mapping: Annaburroo & Marrakai			Target Generation For Subsequent Exploration Campaigns
H1 2022	H2 2022	H1 2023	H2 2023

¹ ASX announcement "Maiden Coggia Nickel-Cobalt Mineral Resource Estimate" (27 June 2022)

² ASX announcement "Highest Nickel Cobalt Peak Grades in Final Assays at Coggia" (12 May 2022)

³ ASX announcement "Bonanza Peak Gold Assay and Visible Gold at Burtville East" (14 July 2022)

INVESTMENT HIGHLIGHTS – WESTERN AUSTRALIA

Dominant multi-commodity land package in the Tier 1 mining and exploration region in the Laverton Gold Fields

¹ See ASX announcement “Maiden Coggia Nickel-Cobalt Mineral Resource Estimate” (27 June 2022)

² A full list of these drill intercepts can be found in the Independent Geologist’s Report in the Prospectus (8 December 2021)

³ See “Appendix 2: Comparable Nickel Laterite Companies”



Coggia Ni-Co Project

- ✓ Recent discovery of 70.6Mt Ni-Co Maiden Inferred Mineral Resource for 476kt of nickel and 32.2kt cobalt¹
- ✓ Strong exploration upside potential:
 - New Southern JORC Exploration Target (JET)¹
 - New Central and Eastern drill targets¹
- ✓ Within trucking distance of Glencore’s Ni-Co Murrin Murrin plant & located just 13km north of Glencore’s new Irwin Hills Nickel Project
- ✓ Shallow and consistent geology located on a single lease over a 5.5km strike length
- ✓ One of the cheapest laterite Ni-Co explorers/developers on the ASX (\$18/Mt) Nickel (EV vs Nickel tonnes)³
- ✓ Strong nickel leverage with Macquarie estimating LME Ni price to trade between US\$9-\$11/lb range until at least 2027

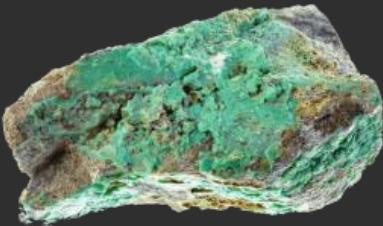
Merolia Gold Project

- ✓ Recently consolidated package of highly prospective and underexplored ground
- ✓ A potential mineralised zone over 40km of strike on the Comet Well Gold Trend
- ✓ New shallow high-grade gold zone at Burtville East close to several mills running under capacity
- ✓ Additional high-grade exploration targets from historical intercepts²:
 - Ironstone Gold (9m at 46.5g/t Au)
 - Comet Well (Several >40oz nuggets discovered in one campaign)
- ✓ Untested 40 Mile Camp 2.5km x 5.0km gold anomaly discovery

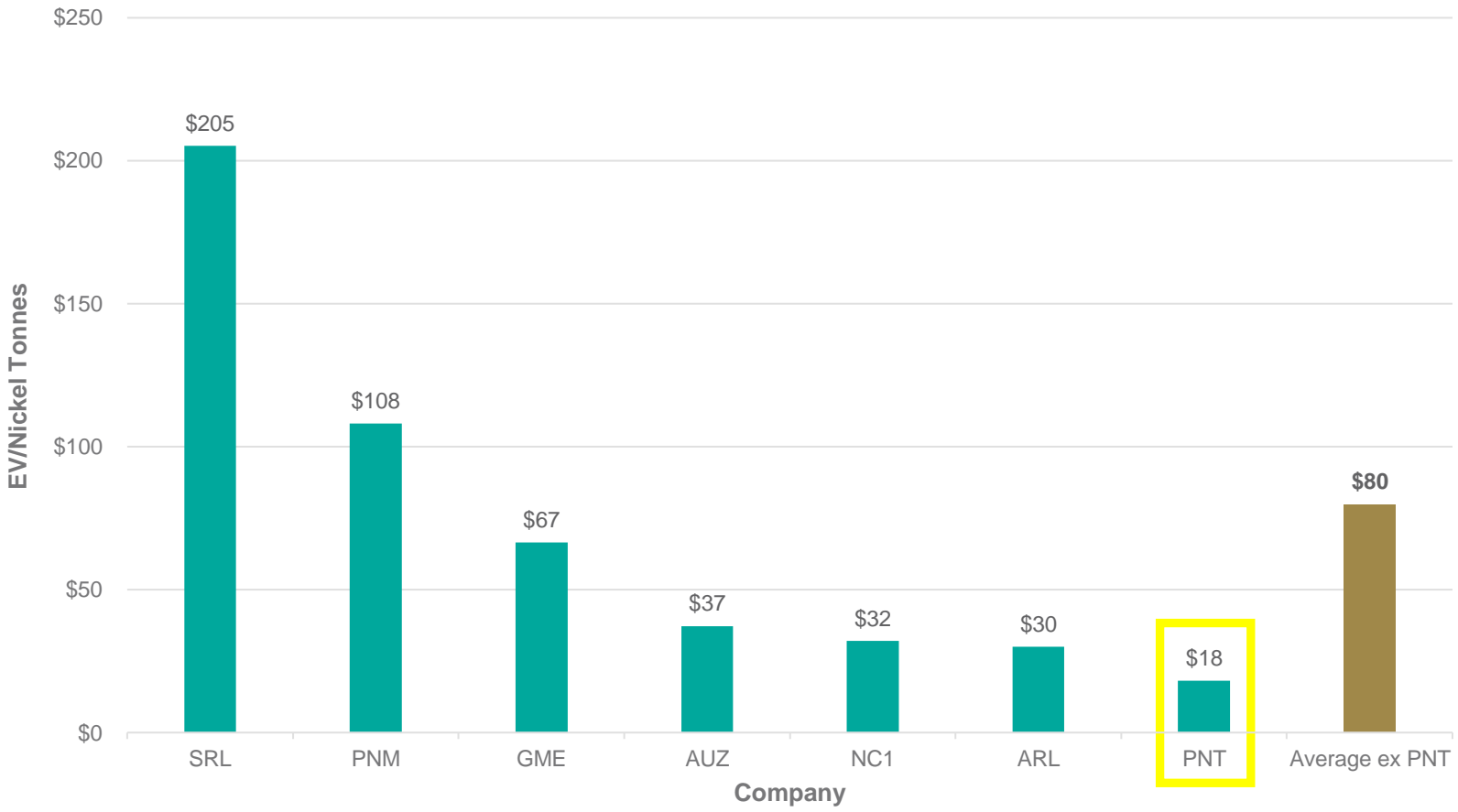


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COMPARABLE NICKEL LATERITE COMPANIES

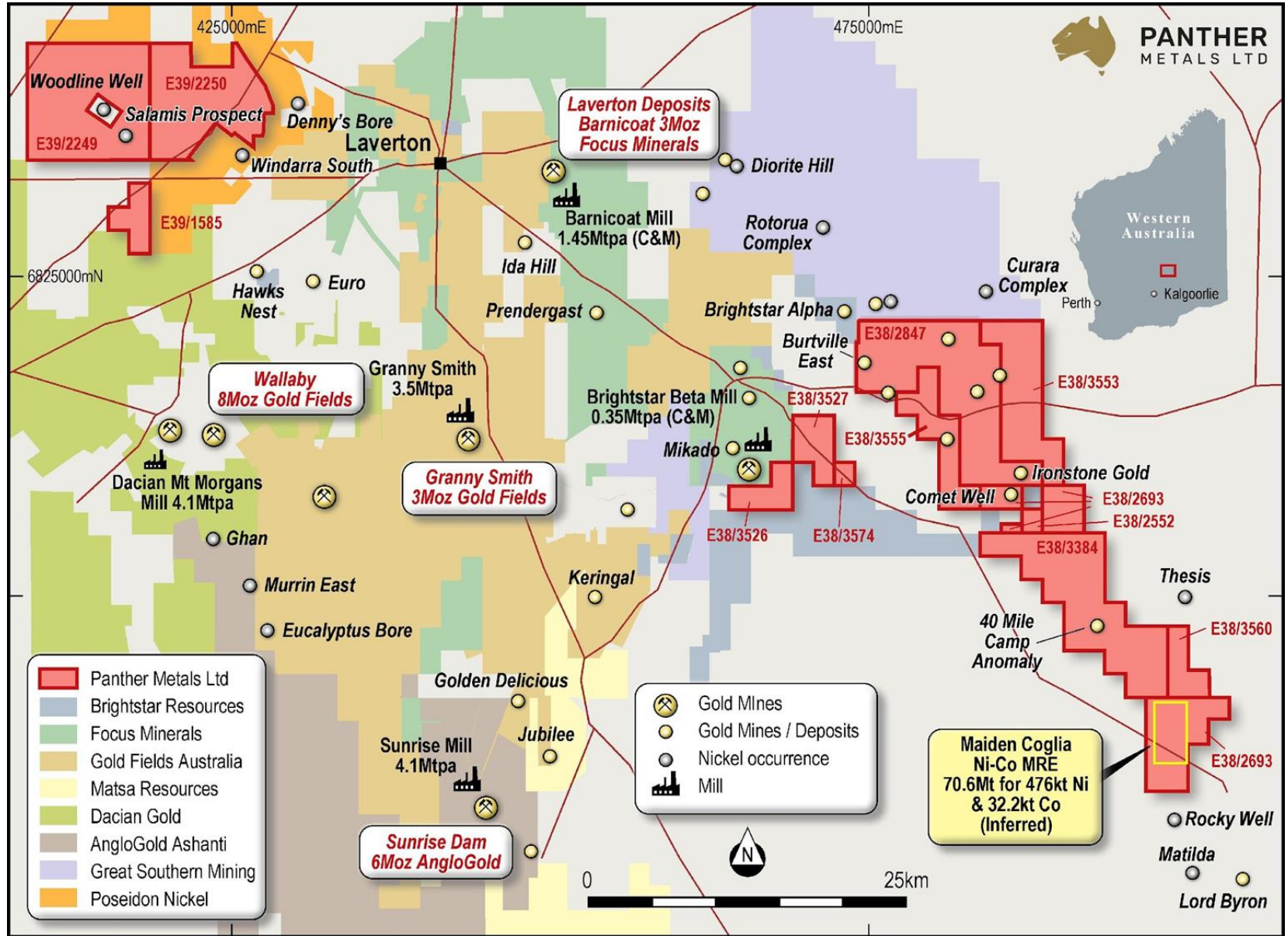


EV/Nickel Tonne for Comparable Nickel Laterite Explorers and Developers¹



¹ See "Appendix 2: Comparable Nickel Laterite Companies"

NEIGHBOUR TENEMENT HOLDINGS



Western Australian Project locations

COGLIA NICKEL COBALT PROJECT

Outstanding & Transformative Discovery

Successful drill campaign at Cogleia delivered a regionally significant Ni-Co Maiden Inferred MRE of **70.6Mt @ 0.7% for 476Kt Ni** (40% higher than the prior JORC Exploration Target):

0.5% Ni cut-off	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Domain North	25,800,000	0.7	360	186,000	9,300
Domain South	44,800,000	0.6	510	290,000	22,900
TOTAL	70,600,000	0.7	460	476,000	32,200

(See ASX announcement on 27 June 2022).

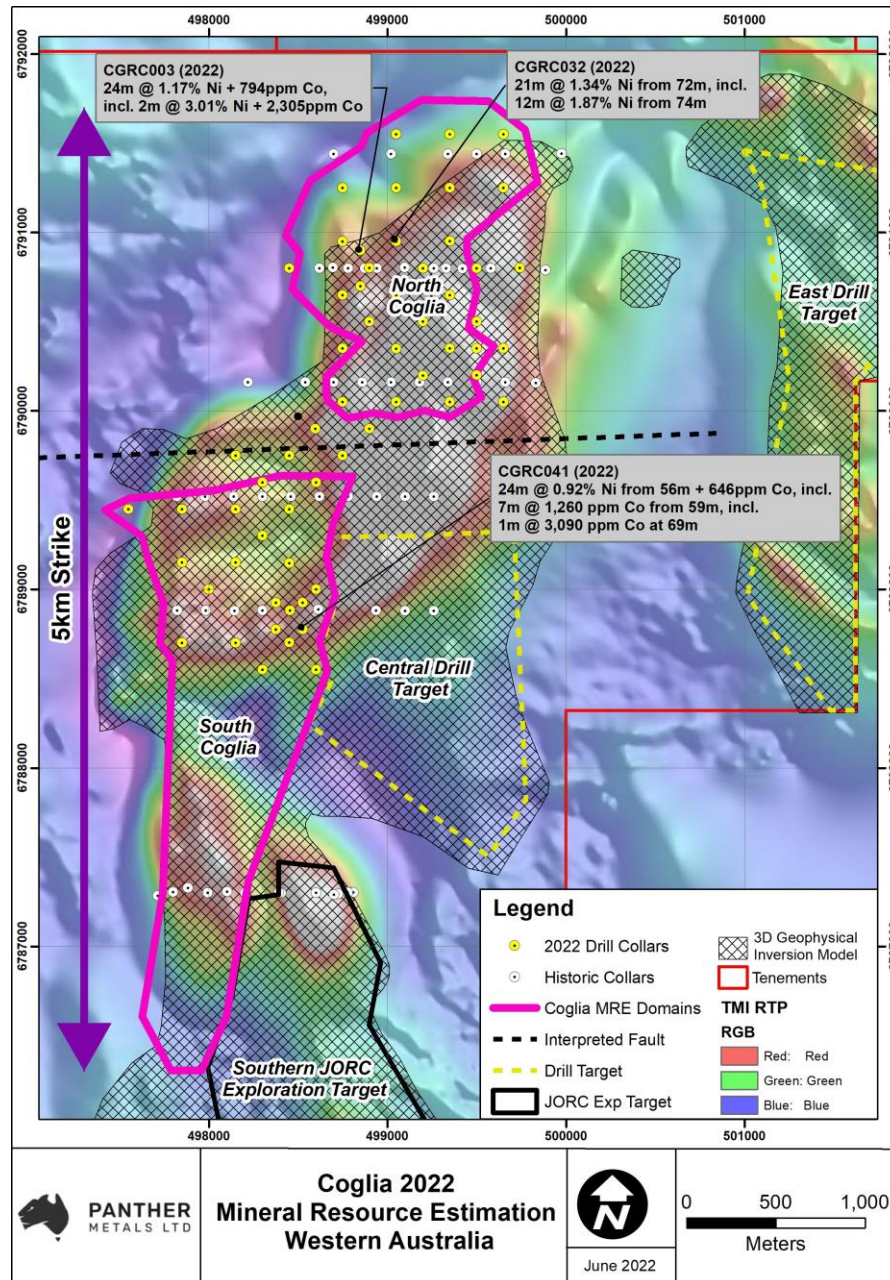
The 5.5km long Cogleia resource is now in WA's top 10 largest JORC-2012 compliant nickel deposits not owned by a Major² with significant further exploration upside.

High grade zones of consistent thickness have been intercepted inside the MRE zone including¹:

- 21m at 1.34% Ni, inc. 12m at 1.87% Ni from 74m with a peak intercept of 1m at 3.77% Ni from 74m, and 8m at 833ppm Co from 78m with a peak of 1m at 1,200ppm Co from 81m.
- 21m at 1.23% Ni, inc. 2m at 3.01% Ni and 8m at 1,531ppm Co, inc. 2m at 2,305ppm Co

¹ See ASX announcements "Exceptional High-Grade Nickel-Cobalt Zones Intercepted" (28 February 2022), and "Assays Return Highest Nickel and Cobalt Grades to Date" (23 March 2022)

² Ni-Co Investment Opportunities, Geological Survey of WA



Zoomed Plan View of Cogleia Ni-Co Mineralised Domains



COGLIA NICKEL COBALT PROJECT

Exploration Upside Abounds

Re-interpretation resulting from a review of updated magnetic modelling, and additional understanding resulting from the recent drill campaign, has provided enough data for the establishment of a new Southern JORC Exploration Target (JET):

34-62Mt @ 0.40-0.65% Ni for 136Kt-400Kt Ni and 400-600ppm Co for 14Kt-37Kt Co

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.

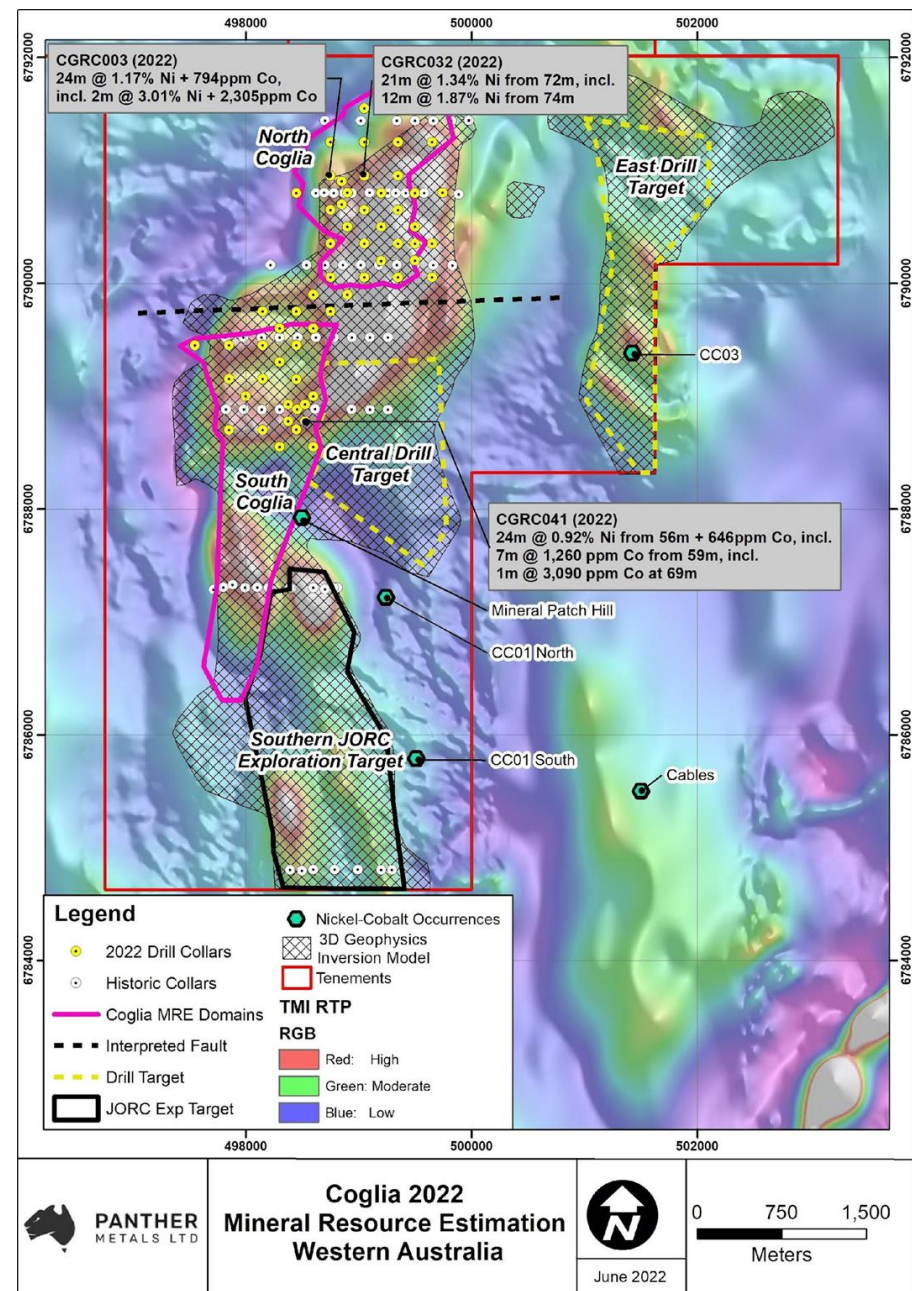
The Southern JET is a potential extension of the open Coglia South Deposit over a 2.8km strike length in addition to the current 5.5km long Coglia MRE.

Two further drill targets, 'East' and 'Central' have also been identified covering a combined area of ~3.7km².

Management now intend to aggressively drill Coglia in order to:

1. Grow and increase confidence in the existing MRE by infill and extensional drilling on the South Coglia Domain and the Southern JET
2. Explore the potential of new mineralized zones within the Central and Eastern drill targets
3. Progress towards early high-level mining studies

¹ See ASX announcements "Exceptional High-Grade Nickel-Cobalt Zones Intercepted" (28 February 2022), and "Assays Return Highest Nickel and Cobalt Grades to Date" (23 March 2022)



**Coglia 2022
Mineral Resource Estimation
Western Australia**



June 2022

0 750 1,500
Meters

**Full Plan View of Coglia Ni-Co Mineralised
Domains, Southern JET and drill targets**



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BURTVILLE EAST GOLD PROJECT

New Shallow High-Grade Discovery¹

Six reverse circulation (RC) holes for a total 675m were recently drilled to test accepted mineralisation trends and explore the potential for alternative trends.

Stunning results included a new shallow gold zone of 15m at 53.94g/t from 27m (BVE006), including bonanza assays:

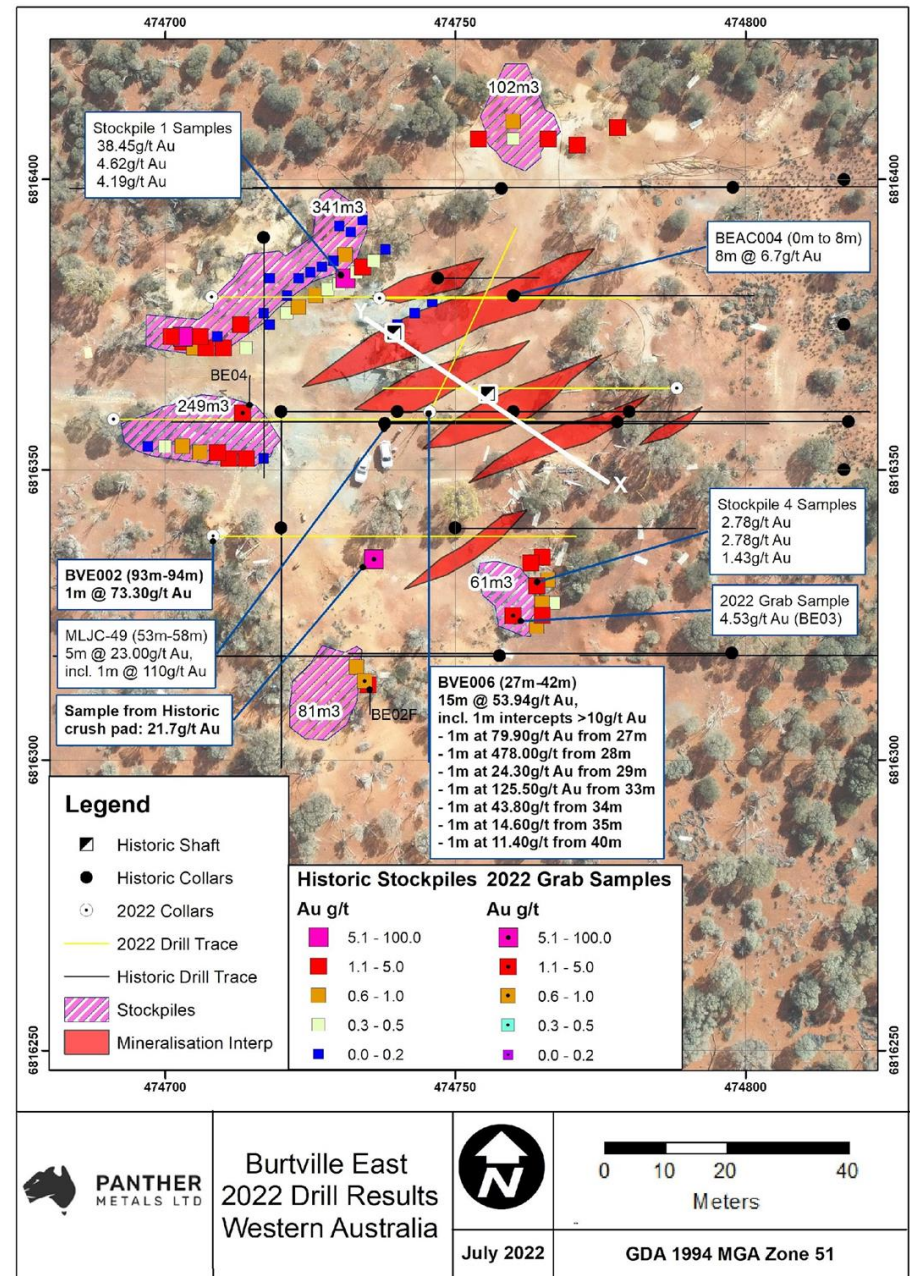
- 1m at 79.9g/t gold from 27m,
- 1m at 478g/t gold from 28m,
- 1m at 125.5g/t gold from 34m, and
- 1m at 43.8g/t gold from 35m

Visible gold was panned from hole BVE006.

Notably another hole, BVE002, returned a peak assay of 1m at 73.3g/t gold from 93m, suggesting the potential of additional mineralized lenses at depth.

A follow-up diamond and RC drilling program has commenced.

Burtville East is located within a 50km radius of four gold mills.



¹ ASX announcement "Bonanza Peak Gold Assay and Visible Gold at Burtville East" (17 July 2022)

GREATER MEROLIA GOLD PROJECT

35km of Potential Mineralised Strike

The Merolia Gold Project is a recently consolidated package of several fragmented tenements.

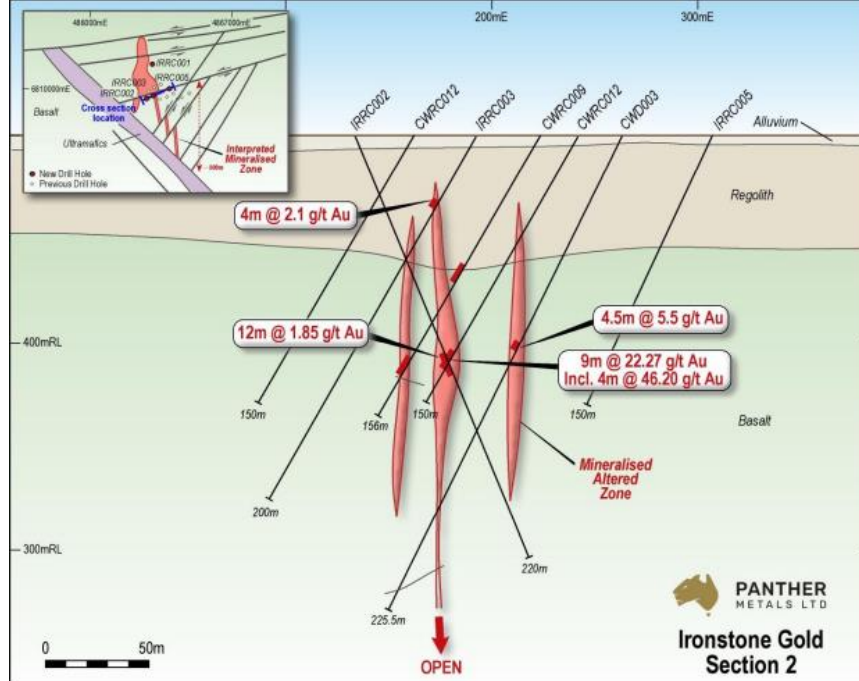
Potential gold mineralization over 35km of strike.

The Merolia Gold Project provides a dominant landholding over some of the most prospective and underexplored ground in the tier-one Laverton region.

Including the Burtville East Gold Project, the greater area also contains the following prospects:

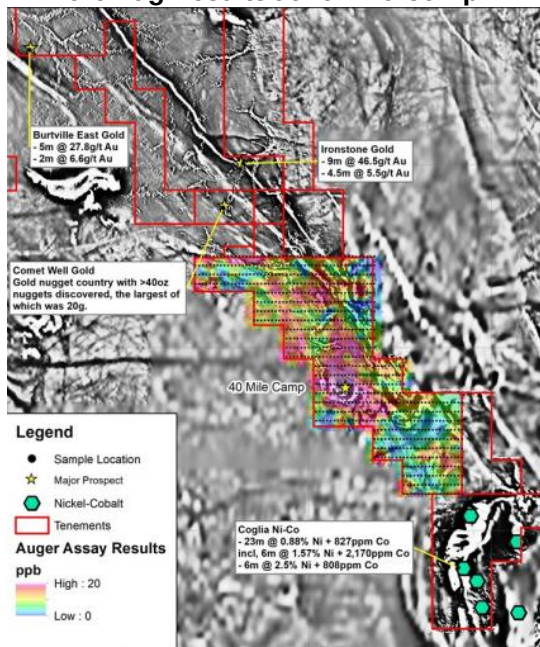
- **40 Mile Camp Anomaly:** 2.5km x 5.0km new gold anomaly discovered by Panther via a combination of auger drilling and airborne magnetic survey
- **Ironstone Gold:** Historical 9m at 46.5g/t gold drill intercept, currently open along strike and at depth
- **Comet Well:** >40oz of nuggets discovered in one campaign, visible gold in multiple quartz veins. No modern exploration with gold anomalism at both ends of +12km strike

Please refer to the independent geologist's report in the Prospectus dated 8 December 2021

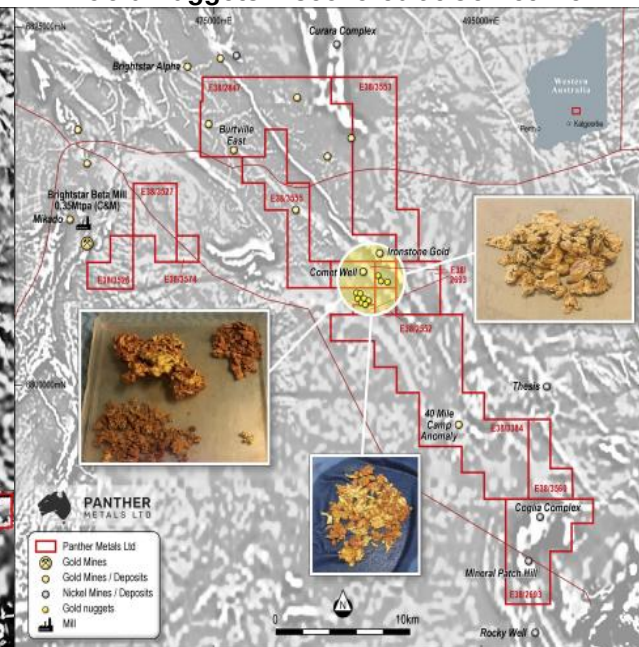


Ironstone Gold Cross Section

Aeromag Results at 40 Mile Camp



Gold Nuggets Discovered at Comet Well



RED FLAG NICKEL SULPHIDE PROJECT

Targeting Known, Untested Ultramafic Sulphide Trends

Situated in prolific nickel-cobalt belt 25km west of Laverton.

Lies between the historic Windarra South mine 3.17Mt @ 1.35% Ni (42,646t Ni) and Murrin Ni-Co plant.

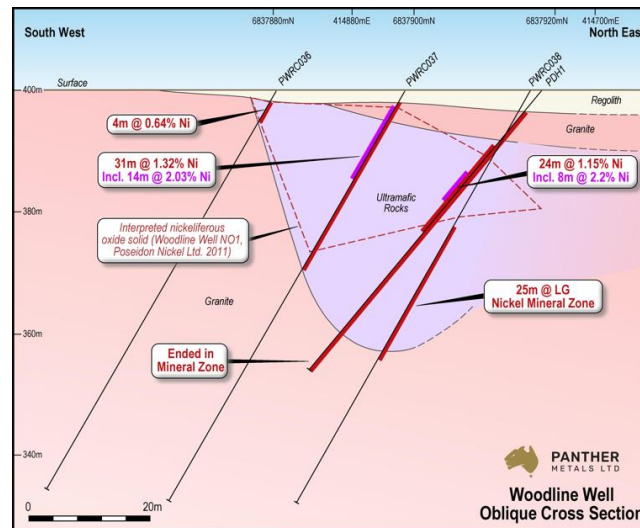
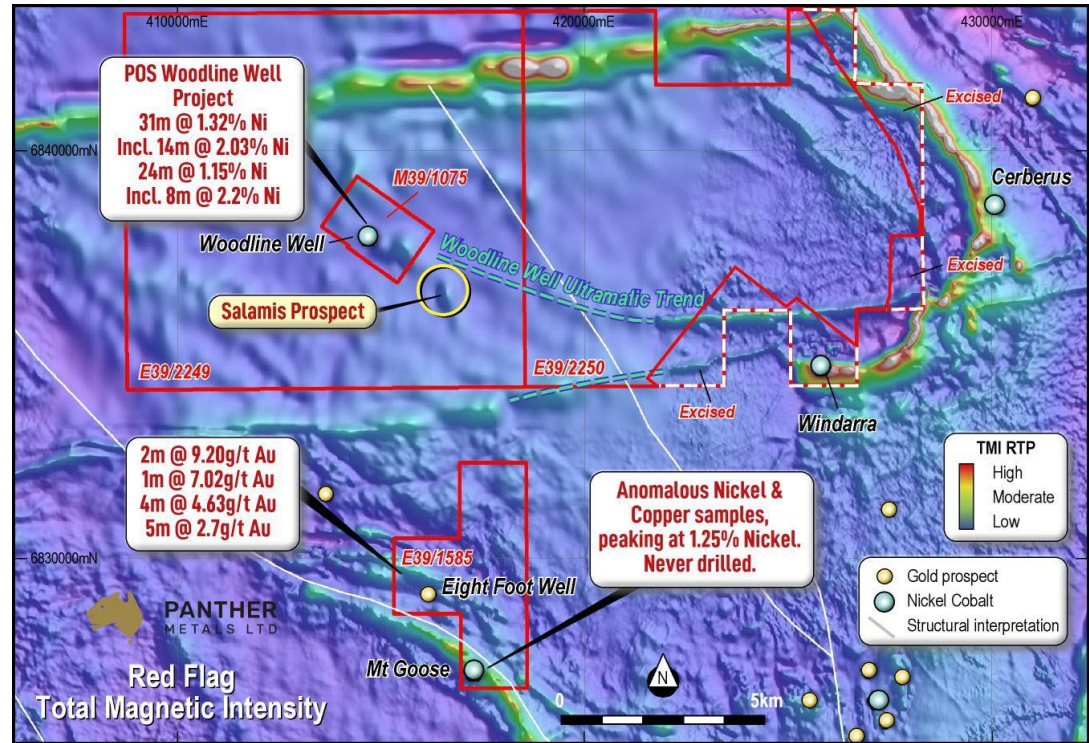
Northern lease covers the Windarra South mine to Woodline Well project trend.

Woodline Well contains 0.34Mt @ 1.25% Ni and held by Poseidon Nickel (ASX:POS).

POS identified an as yet untested target to the SE of Woodline Well, the Salamis Target.

Panther will undertake EM work prior to drilling to define new, and refine existing, targets.

Red Flag Project total magnetic intensity and regional nickel deposits



Cross section of the Woodline Well nickel oxide deposit (Poseidon Nickel 2011)



NORTHERN TERRITORY

100% owned by Panther Metals Ltd

Annaburroo: 149.8km²

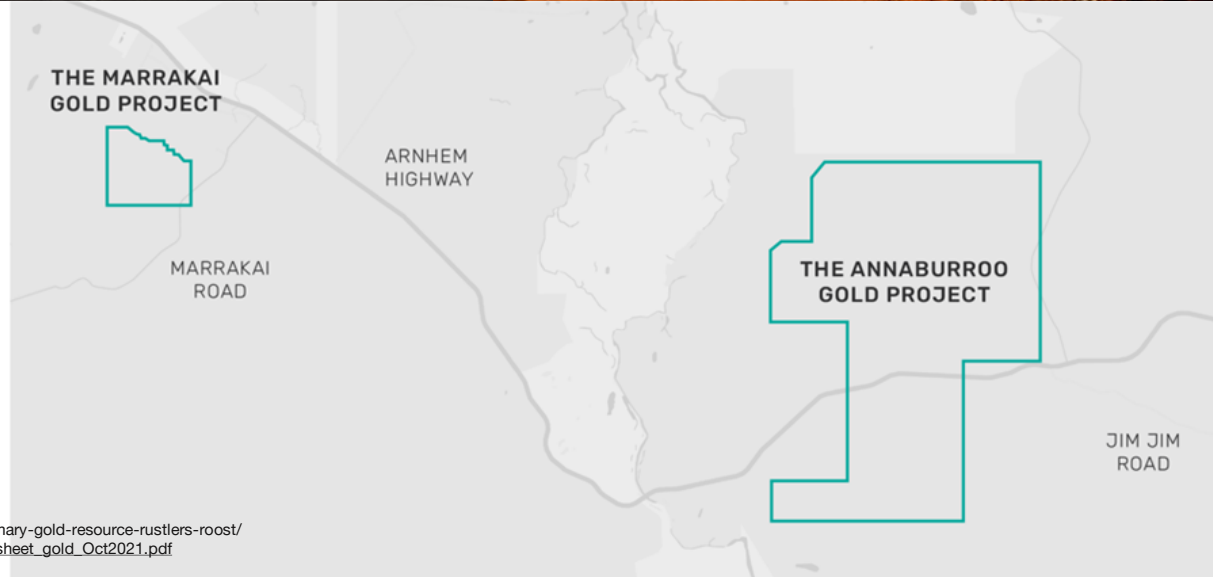
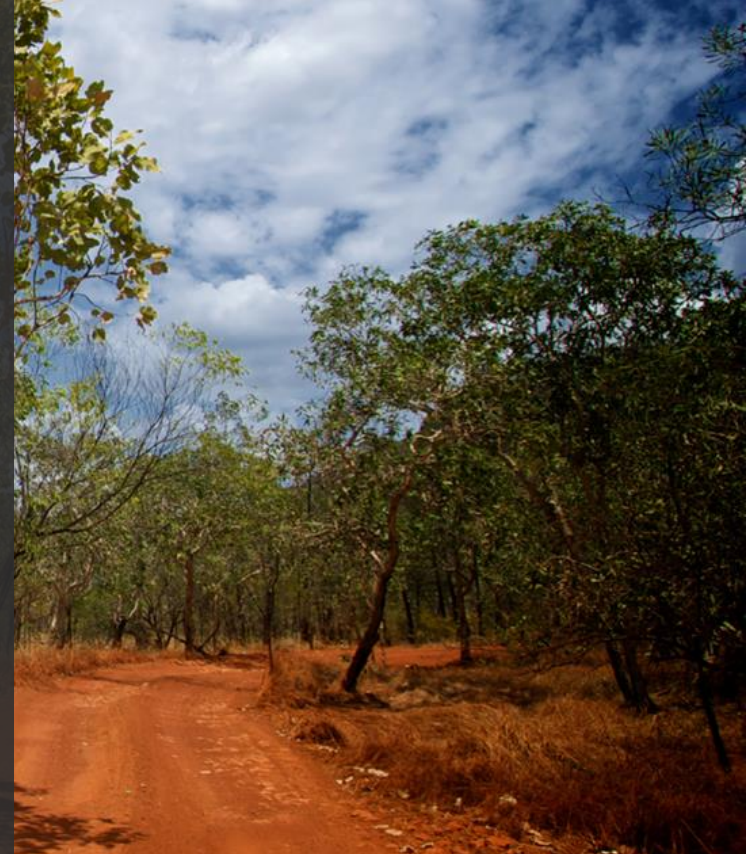
Marrakai: 10.1km²

Projects located within 100 km southeast of Darwin and are easily accessible via the Arnhem Highway.

Projects straddle the Tom's Gully and Rustlers Roost gold mines. Tom's Gully has a global resource of 54Mt @1.03 g/t Au (1.8Moz Au)¹ and produced over 75,000 oz Au¹. Rustlers Roost Gold Mine has historical production figures of 356,651t at 9.23g/t Au to produce approximately 75,000oz of gold².

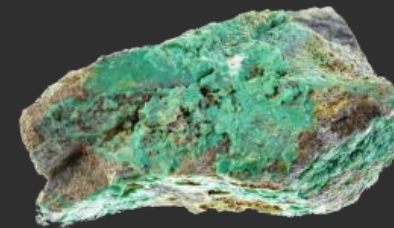
Both projects are significantly underexplored.

Chairman completed his PhD in the Pine Creek Orogen.



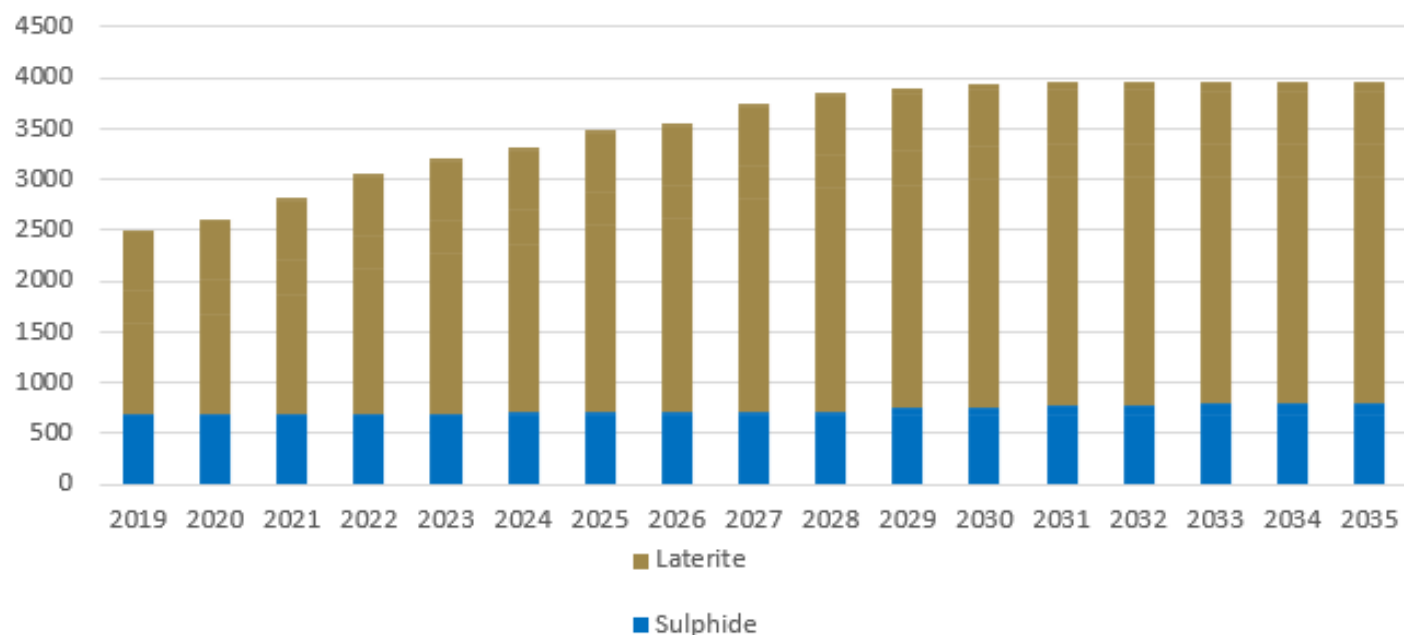
¹"Primary Gold records 72% rise in gold resource at Rustlers Roost" <https://smallcaps.com.au/primary-gold-resource-rustlers-roost/>
²https://resourcingtheterritory.nt.gov.au/_data/assets/pdf_file/0011/756551/RTT_commodity-factsheet_gold_Oct2021.pdf

APPENDIX 1: NICKEL LATERITE DEPOSITS



- The world is increasingly reliant on larger nickel laterite deposits for electrification and decarbonisation
- Several comparable laterite projects have been flagged in the Australian Critical Minerals Prospectus, receiving financial support from Export Finance Australia and from the A\$2bn finance facility for critical minerals project
- HPAL technology for nickel laterite processing has seen significant technological advancements in recent years
- Alternative laterite processing technologies have been developed to potentially materially reduce capital expenditure, operating costs and to create a greener nickel product with fewer emissions

Outlook for Expected Nickel Production by Ore Source (kt Ni)₃

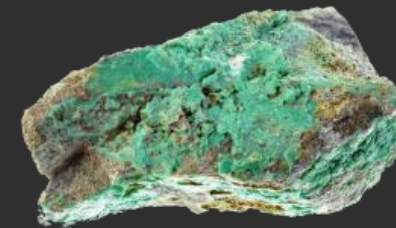


Graph based on study of future demand and supply security of nickel for electric vehicle batteries by Roskill for the European Joint Research Centre



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APPENDIX 2: COMPARABLE NICKEL LATERITE COMPANIES



EV/Nickel Tonne for Comparable Nickel Laterite Explorers and Developers

ASX Code	Company	Project Ownership	Enterprise Value	Attributable Contained Nickel Metal (Total MRE)	Enterprise Value / Tonnes Nickel Metal	Source
PNM	Pacific Nickel Mines	80%	\$17,889,413	165,600	\$108	CEO Presentation to AGM, 26 November 2021
GME	GME Resources	100%	\$58,406,076	878,000	\$67	Updated PFS Outcomes for NiWest Nickel-Cobalt Project, 21 July 2022
NC1	Nico Resources	100%	\$62,551,002	1,954,000	\$32	Nico Noosa Mining Conference Presentation, 21 July 2022
ARL	Ardea Resources	100%	\$176,179,571	5,879,000	\$30	Noosa Mining Investor Conference Presentation – July 2022, 21 July 2022
SRL	Sunrise Energy Metals	100%	\$188,890,910	935,000	\$202	Proposed Demerger of Clean TeQ Water, 17 May 2021
AUZ	Australian Mines	100%	\$29,326,213	738,000	\$40	Strategy Update, 5 April 2022
PNT	Panther Metals	100%	\$8,642,625	476,000	\$18	Maiden Coggia Nickel-Cobalt Mineral Resource Estimate, 27 June 2022

Other Inputs	Date	Source
Cash and Cash Equivalents Balance	31 March 2022	Quarterly Activities/Appendix 5B Cash Flow Report
Market Capitalisation	26 July 2022	Australian Stock Exchange

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