



Diamond Drilling Commences at the Ironstone Gold Prospect

Highlights:

- 1,200m diamond drilling program has commenced at the Ironstone Gold Prospect ('Ironstone')
- Planned to test and verify historic mineralisation, soil sampling and modelling
- The first phase of stratigraphic diamond holes has been completed at the Burtville East Gold Project ('Burtville')
- The second phase of reverse circulation ('RC') drilling to test strike extents is scheduled to commence at the end of the month at Burtville

Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce that a 1,200m diamond drilling program has commenced at Ironstone, located 50km southeast of Laverton, within the greater Merolia Gold Project area. Additionally, the initial stratigraphic diamond drilling has been completed at Burtville, with further RC drilling scheduled for the end of the month.

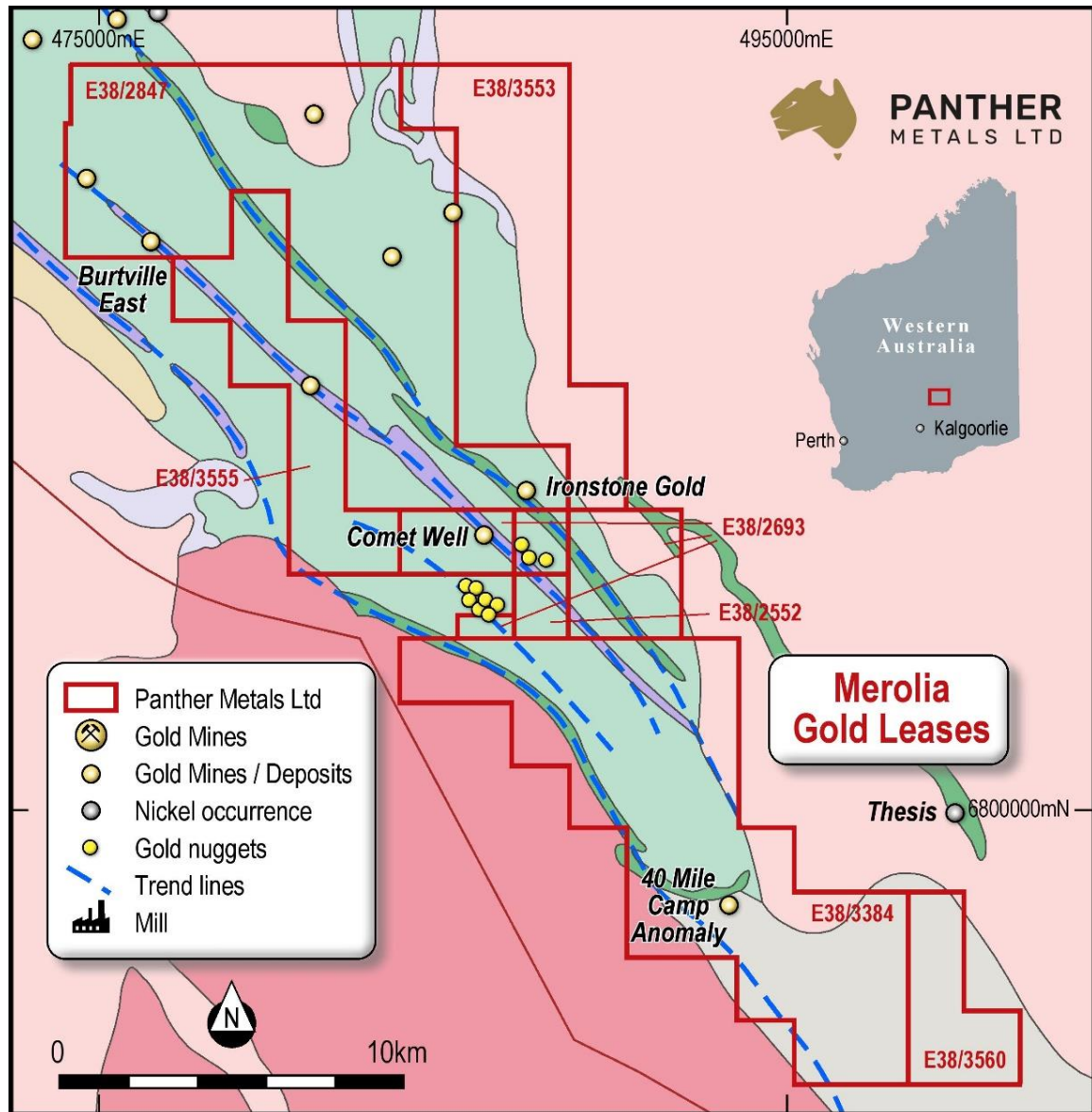


Figure 1: Merolia Gold Project area

Daniel Tuffin, Managing Director and CEO, commented:

"Having completed our initial stratigraphic drilling program at Burtville, the rig now moves to Ironstone for 1,200m of diamond drilling.

This program is planned to test and verify historic mineralisation and modelling for the Main Lode at Ironstone, which has a peak historic gold intercept of 9m at 22.27g/t gold (inc. 4m at 46.20g/t gold) from 112m in hole CWRC013."



Ironstone Gold Prospect:

The geology of the Ironstone area consists of a NW-trending sequence of basalt and ultramafic schist with minor granite and gneiss. Shear zones are generally layer-parallel, although there is evidence of thrust repetition in aeromagnetic images. Well-developed shear fabrics in ultramafic rocks dip steeply east and contain a shallow-moderately south-plunging lineation at the intersection of NNW-trending shear zones with NNE trending shear zones. Laterite is well developed in the southern portion of the lease, while the remainder is covered in sandy transported alluvium.

In 2002 AngloGold Australia completed a program of 19 RC holes and two diamond drill holes at Ironstone, which were successful in delineating high-grade gold mineralisation, including CWRC013, which intersected 9m at 22.27g/t Au including 4m at 46.20g/t Au from 112m (see hole IRRC002 in **Figure 2**).

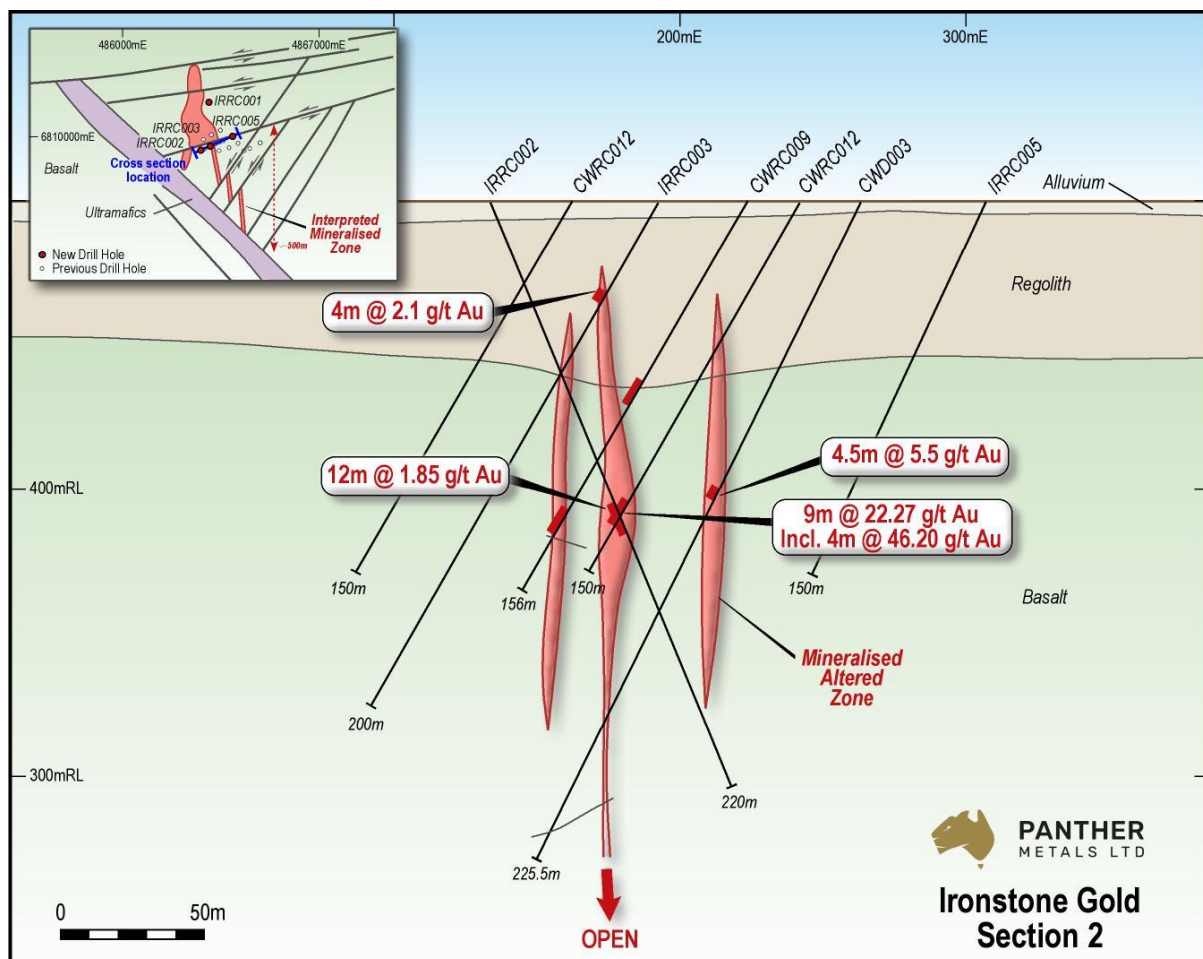


Figure 2: Cross Section of Main Lode at Ironstone



In February 2016, White Cliff Minerals completed a 5-hole RC program that confirmed the previous drilling and was followed by a soil sampling programme that defined a soil anomaly extending over 240m by 180m (see **Figure 3**). A programme of 20 air core holes over three lines was completed in late 2016, which identified multiple broad mineralised zones from shallow depths that remain open at depth and along strike. Results included:

- 4m at 1.8 g/t gold within 12m at 1.1 g/t gold
- 4m at 1.3 g/t gold and 5m at 0.6 g/t gold
- 4m at 0.79 g/t gold and 4m at 0.77 g/t gold, occurring within a zone of 12 metres at 0.66 g/t gold

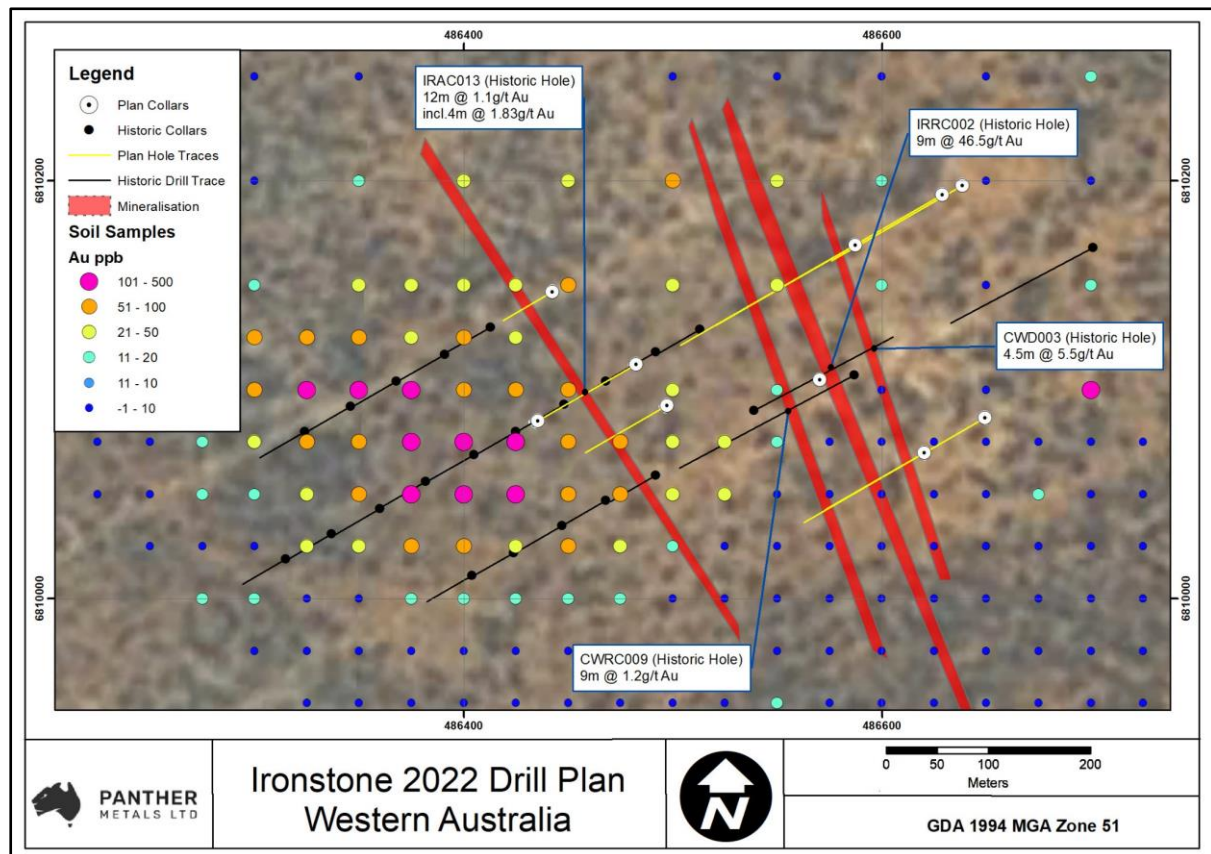


Figure 3: Proposed Ironstone Drill Plan with Historic Holes and Soil Samples

This new diamond drill program plans to test and verify historic mineralisation, soil sampling and modelling for the Main Lode at Ironstone, which has a peak historic gold intercept of 9m at 22.27g/t gold (inc. 4m at 46.20g/t gold) from 112m in hole CWRC013.



For more information on historic drill intercepts and grab samples at the Ironstone Gold Prospect, please see the Independent Geologist's Report as set out in the Prospectus (released on 8 December 2021).

For more information on the Burtville East Gold Project, please see ASX announcements "Bonanza Peak Gold Assay and Visible Gold at Burtville East" (released on 14 July 2022) and "Second Drill Program Commences at Burtville East Gold Project" (released on 27 July 2022).

Competent Persons Statement

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 the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company further confirms that it is not aware of any new information or data that materially affects the information on the Ironstone Gold Prospect as set out in the Prospectus.

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 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](http://panthermetals.com.au) and follow us on:



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