

Capital Raising Not Proceeding

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') advises that due to current market conditions the Directors have decided that the Company is not proceeding with a capital raising as contemplated in the Company's trading halt request letter to ASX dated 6 September 2022.

The Company was seeking to raise additional capital from institutional and cornerstone investors to accelerate exploration to support technical and economic studies to evaluate its Coglia Nickel-Cobalt Project following the discovery of the maiden 70.6Mt JORC Inferred Mineral Resource at the Coglia Nickel-Cobalt Project (refer to Panther's ASX announcement on 27 June 2022). This discovery, from just 5,937m of reverse circulation drilling, also resulted in the identification of the Southern JORC Exploration Target and two further drill targets, 'East' and 'Central', covering a total area of ~3.7km².

These new targets, in addition to the maiden Mineral Resource Estimate, have substantially increased the potential scale of the Coglia Project. This increase in scale warrants additional funding to adequately explore and expand the project, which had been the intention of the proposed capital raising.

Unfortunately, market conditions began to deteriorate immediately following the Company going into trading halt and continued to worsen during the allotted trading halt period. Accordingly, the Directors determined that market conditions were not conducive to Panther completing a capital raising at an acceptable pricing and volume for Panther and its existing shareholders, and took the decision to discontinue the capital raising process at this time.

The Company confirms that it has adequate funding to continue its exploration programs as planned and previously disclosed. The Company will continue to investigate appropriate funding solutions to progress exploration to support technical and economic studies to evaluate its Coglia Ni-Co project, and will update the market on any material developments as they arise.

This announcement has been approved and authorised by the Board of Panther Metals.



Coglia Nickel-Cobalt Mineral Resource Estimate

0.5% Ni cut-off grade	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

Some errors may occur due to rounding.

Competent Persons Statement

The information in this report 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 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, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.

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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](#) and follow us on:



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