



New Gold Lodes and Expanded Drill Target Area at Burtville East

Highlights:

- Multiple new gold lodes confirmed
- New geological interpretation opens opportunity for significant exploration upside
- Mineralisation remains open and potentially broadens at depth and along strike
- Diamond hole BVEDD001 with visible gold returns 0.3m @ 21.4g/t Au from 48.4m
- Diamond hold BVEDD002 returns an intercept of 14.6m @ 2.32g/t Au from 37.4m
- New information acquired on the geometry and extent of historic workings
- Detailed historic surface geochemistry highlights 800m anomalous NW-SE zone

Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce that it has completed new geological modelling at the Burtville East Gold Project ('Burtville East'), where recent drilling confirmed the existence of multiple gold-rich quartz lodes. A combined review of historic surface soil anomalies has also revealed an expanded zone which will be the target of further exploration at the project.

Daniel Tuffin, Managing Director and CEO, commented:

"Detailed geological modelling has confirmed the existence of multiple new gold-rich quartz lodes within the project in addition to the existing BVE Main Lode.

To date, Panther is the first company to combine and evaluate our recent, and historic, drilling data utilising modern three-dimensional software, allowing the team to assess multiple geological interpretations resulting in these new gold lodes.

The new lodes identified have been confirmed at greater depths than previously seen, which also suggests the potential for mineralisation to broaden at depth. This is a significant observation that will influence future exploration efforts.

Additionally, integration of detailed historic surface geochemistry during the geological interpretation process has highlighted an expanded anomalous NW-SE zone extending beyond the current main lode area, spanning approximately 800m.

With this latest information now at hand, Panther plans to test the extent of the gold mineralisation along strike and at depth to identify potential new gold lodes at Burtville East with its next drilling campaign."

Geological Modelling:

New geological modelling primarily influenced by Panther's drilling completed through 2022 at Burtville East has confirmed the existence of multiple gold-rich quartz lodes within the prospect and near peripheral zones. This has been proven by multiple very high and bonanza grade intercepts in both historic holes and Panther's 2022 drilling.

Key intercepts residing outside of the main mineralisation zone and supporting the new multi-lode model includes:

- BVE009: 10m @ 7.15g/t Au from 84m, including, 1m @ 62.80g/t Au from 91m
- BVE002: 1m @ 73.3g/t Au from 93m
- BVE004: 1m @ 3.41g/t Au from 119m

The new gold lodes identified have been confirmed at greater depths within the deposit (i.e., >80m), from which it is inferred that mineralisation broadens at depth. This is a significant observation for future exploration planning; further exploration of these broader zones has accordingly been included in future drill planning.

Gold bearing quartz lodes at Burtville East are now interpreted to have formed as a series of sigmoidal tension gashes associated with a regional NW-NNW trending shear zone. The full extent of these gold-bearing structural zones is currently unknown; they remain open both at depth and along strike.

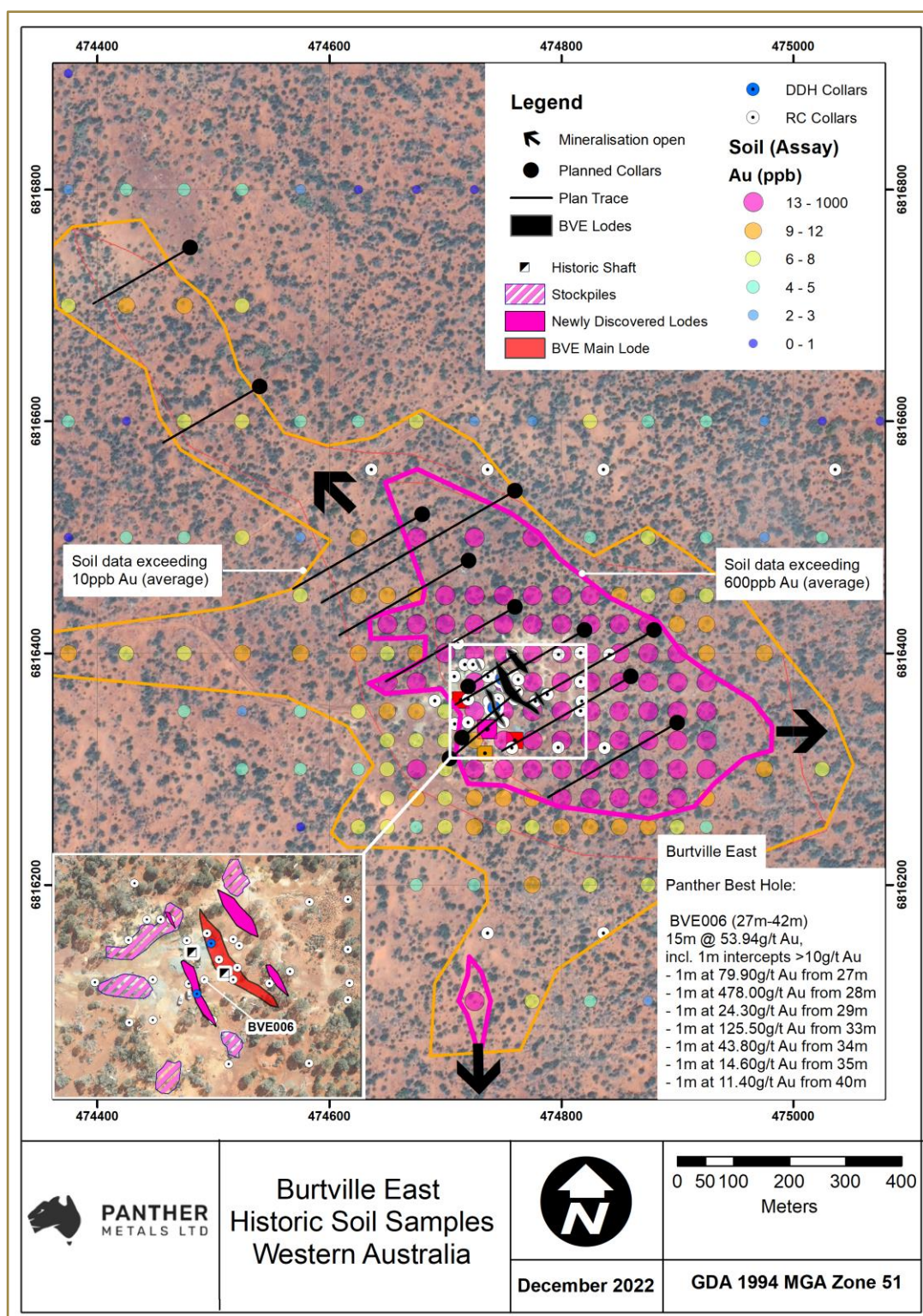


Figure 1: Burtville East wider prospect area highlighting the significant NW-SE trending soil sample anomaly exceeding 600ppb Au. Planned drilling for future exploration work is outlined.

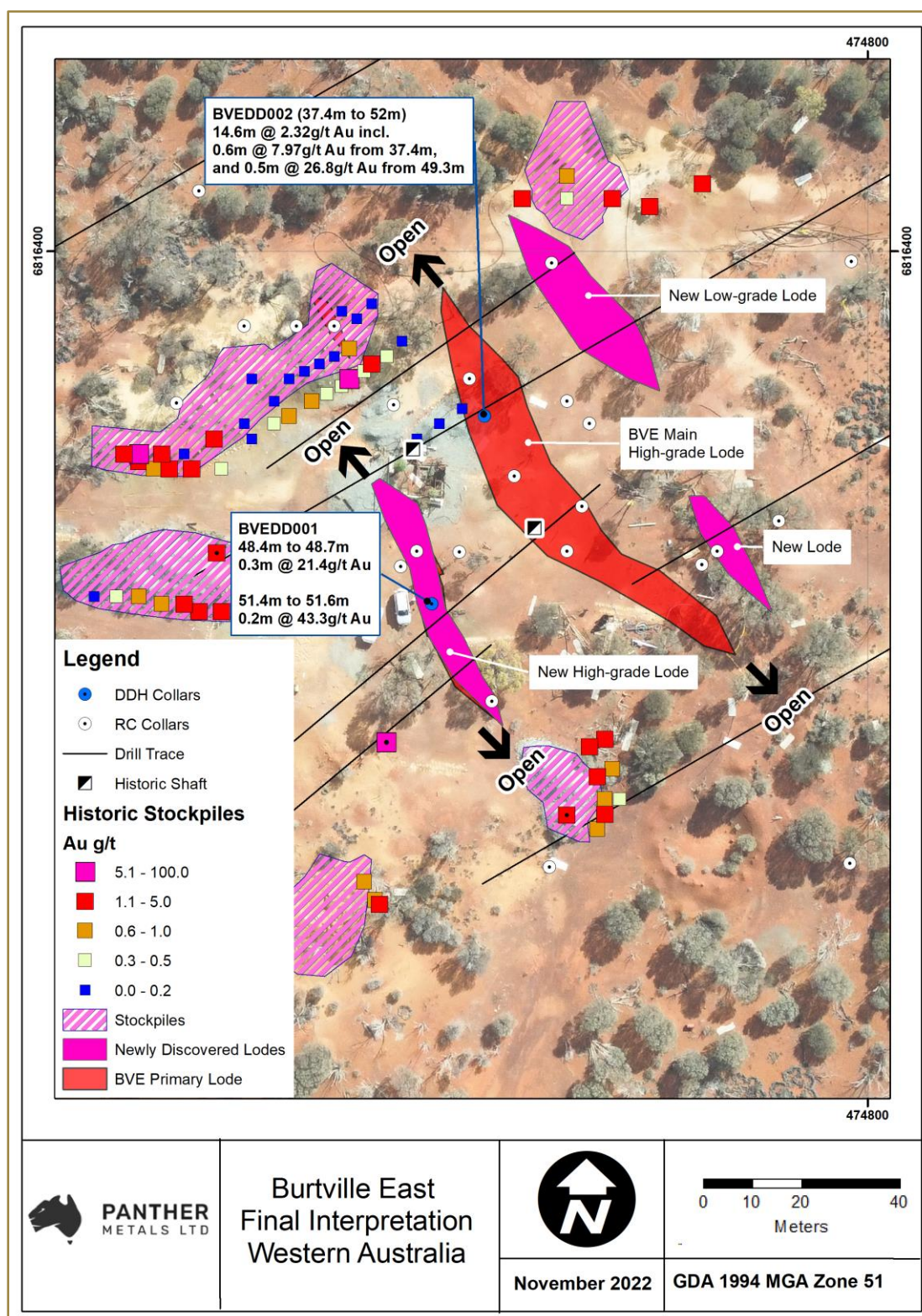


Figure 2: December 2022 Burtville East interpretation.

To date, Panther Metals is the first company to evaluate the historic Burtville East drilling data utilising modern three-dimensional software (Leapfrog GEO and EDGE). Conceptual models designed from this data have been at the forefront of the 2022 drilling programme, which has allowed the Panther team to assess multiple geological interpretations. These interpretations have now largely been tested and are undergoing further evaluations with the integration of detailed historic surface geochemistry (approximately 300 assayed soil samples), highlighting an anomalous 10–600ppb NW-SE zone spanning approximately 800m over the Burtville East prospect area (See **Figure 1**).

Further to the geological modelling, interpolations of composited gold assay data at 0.2, 0.5 and 1g/t Au cut-offs were evaluated to identify natural data trends and mineralisation continuity between each drill hole. Down dip continuity of mineralisation was confirmed under basic isotropic interpolation, confirming that the drilling density and orientation was sufficient to extrapolate mineralisation to a depth of approximately 100m.

Below this depth, data density becomes sparse. Where drill holes have gone sufficiently deep, gold grade continuity remains strong at depths exceeding 100 metres, highlighting that mineralisation remains open, with key intercepts including:

- BVE004: 1m @ 3.41g/t Au from 119m (new lode)
- BVE007: 1m @ 4.21g/t Au from 99m (base of primary lode)
- BVE001: 1m @ 1.25g/t Au from 103m (new lode)

Strike continuity of mineralisation at Burtville East was assessed from contoured surface soil geochemistry and experimental interpolation trends of drill data. From this work, two primary structural orientations have been established. The first trend drill tested during the 2022 campaign was a NE-SW orientation (see **Figure 2**), which from the geological modelling showed the greatest connection of mineralised intercepts through interpolation modelling.

This orientation also worked well with historic records documenting extensive zones of mineralised quartz excavated during the sinking of the old main shaft (see **Figure 3**).

However, when testing for strike extensions of known mineralisation zones in this orientation, few holes returned with expected results.

The second structural orientation tested is a NW-SE trend (the new and preferred trend), which compliments surface geochemistry (see **Figure 1**). This orientation also returned positive results for interpolation modelling between mineralised intercepts (see **Figure 4**).

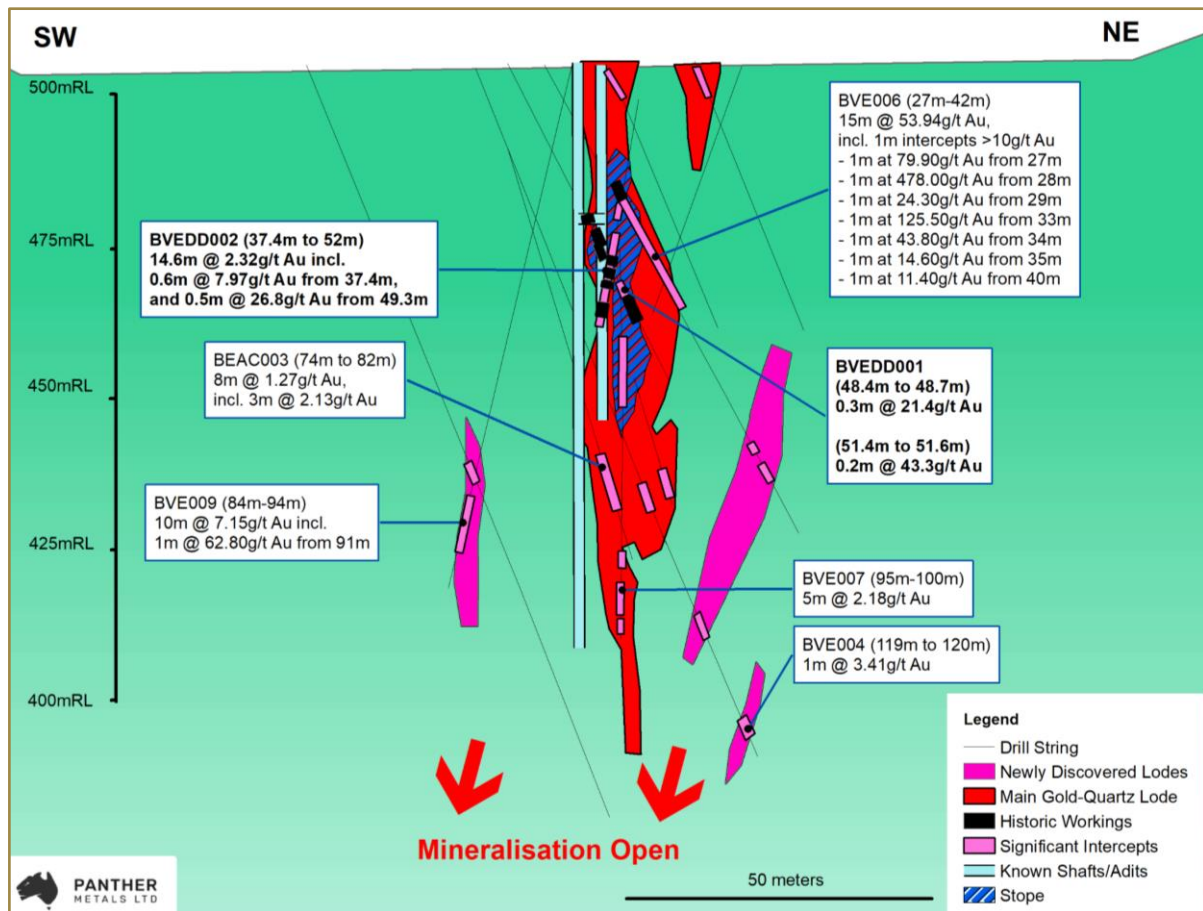


Figure 3: NE-SW cross-section through the Burtville East primary lode with newly discovered lodes highlighted in pink. Section location: X= 474820 Y= 6816420 with a cross-section thickness of 60m.

However, when modelling in the NW-SE orientation, it becomes increasingly difficult to connect drill defined mineralisation with the poorly documented mineralisation from the workings of the historic main shaft. To date, none of the 2022 drilling conclusively tests the potential for the NW-SE orientation and therefore the testing of this remains the Company's most important exploration objective for Burtville East.

Intercepts of historic mine workings from Panther's latest diamond drill hole results have indicated that the extent of underground historic mining and stoping of the Burtville East mineralisation is more advanced than records show. New modelling of the various voids has helped identify the primary mineralisation trend, which provides some support to a NW-SE orientation.

Additional detailed modelling of voids and mineralised composites exceeding 1.0g/t Au have shown that there are sub-variations of trend within a generally interpreted NW-SE model orientation, suggesting that there is further complexity to the mineralisation than previously expected.

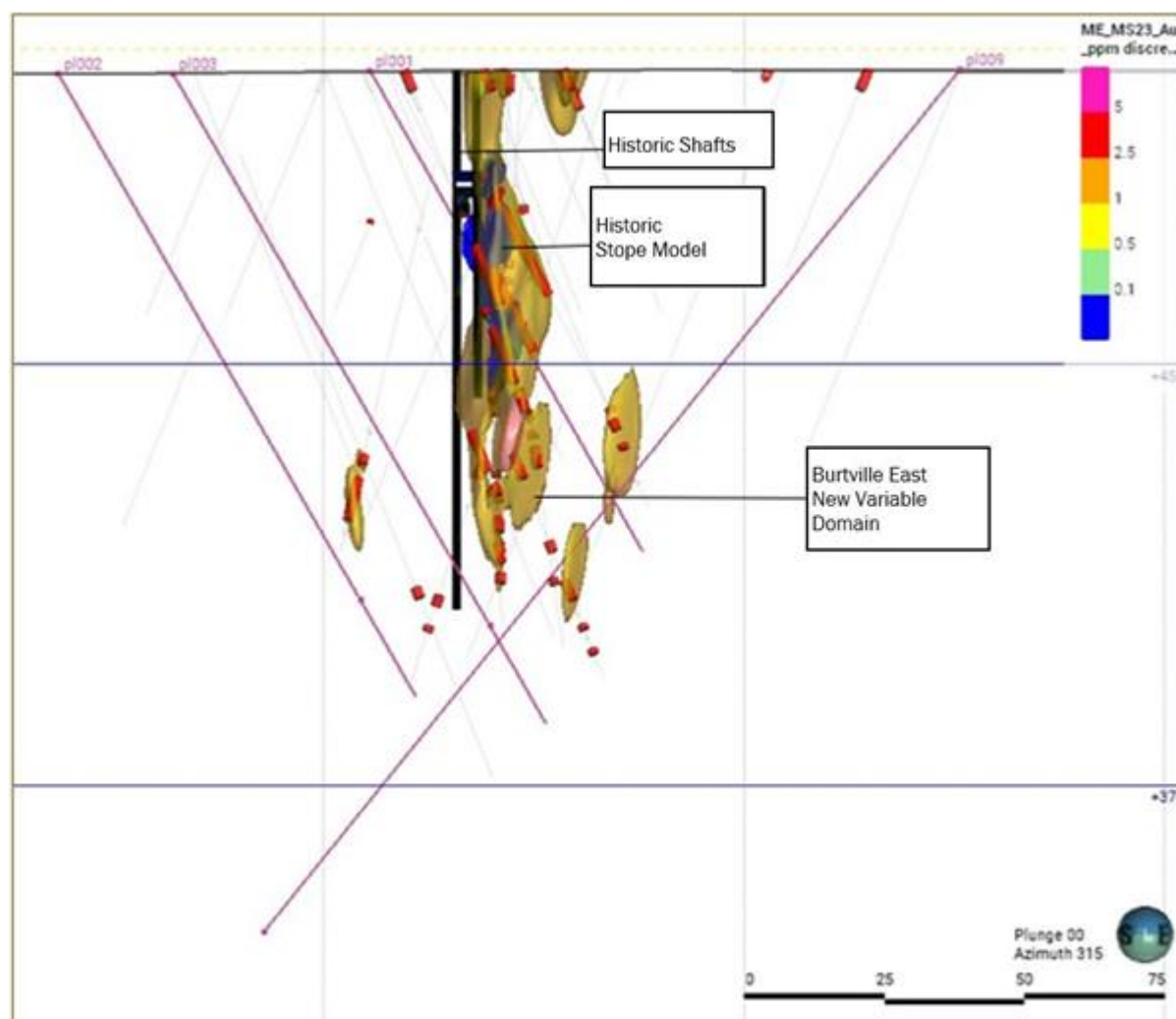


Figure 4: Burtville East Main Lode, outlining some of the supporting interpolation data used to model variable orientations of significant intercepts, planned drill holes (PL) targeting new lodes and deeper reaches of the deposit, and historic mine shafts and stope model.

To build a better geological model, manual polylines on 10 metre spacing were constructed between the known mineralised intercepts. These were then used to construct an undulating plane representing the core of known mineralisation. This was then used to create a variable structural model, which, in turn, was used to create a variable interpolation model. The result is a generally NW-SE trending interpolation model, which considers local variability between intercepts, giving an overall more solid and geologically reasonable interpretation of the mineralisation.

Future exploration at Burtville East may incorporate Induced Polarisation (IP) geophysics, detailed structural analysis and further potential drilling of approximately 2,300 metres (see **Table 1**).

Table 1: Potential drill holes planned for the next phase of work proposed for Burtville East. The plan aims to achieve two primary objectives; Phase 1) complete down dip infill drilling where mineralisation remains open at depth, and Phase 2) complete exploration step-out to test full extents of surface geochemistry anomalies and tested mineralisation strike.

Plan Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Target Depth
pl001	474720	6816371	502	55	60	100
pl002	474704	6816309	502	50	60	120
pl003	474715	6816327	502	50	60	130
pl004	474760	6816440	503	240	50	200
pl005	474720	6816480	503	240	50	200
pl006	474680	6816520	504	240	50	200
pl007	474540	6816630	505	240	50	150
pl008	474480	6816750	506	240	50	150
pl009	474820	6816420	502	240	50	200
pl010	474860	6816380	502	240	50	200
pl011	474880	6816420	502	240	50	200
pl012	474900	6816340	501	240	50	200
pl013	474760	6816540	503	240	50	300

Final Results of the Recent Drill Campaign at Burtville East:

The final drilling results of the Burtville East 2022 programme consisted of six RC holes over a total of 577 metres (see ASX announcement “[Bonanza Gold Assay of 1m at 62.8g/t Gold and Visible Gold in Diamond Core at Burtville East](#)” 29 September 2022 for further information) and two diamond holes over a total of 147 metres. The programme was designed to further test the Company’s hypothesis that the Burtville East mineralisation was constrained by a series of sigmoidal tension gashes, within an associated NW-SE trending shear zone.

This latest announcement includes the final assay results for the two diamond holes drilled at Burtville East (see **Table 2**).

Table 2: Diamond drill-hole collar information for all assays received at Burtville East.

Hole ID	Planned Northing	Planned Easting	Planned RL	Azimuth °	Dip °	Planned Depth (m)	Drilled Depth (m)
BVEDD001	6816353	474742	505.4	025	-60	70	65.7
BVEDD002	6816378	474749	505.5	165	-80	80	81.4

These holes were designed to test the high-grade core of the BVE Main Lode with the secondary objective to test the extent of reported historic workings to better understand the amount of prior stoping between the two existing shafts.

Highlights of the diamond hole drilling are summarised below:

- BVEDD001:
 - 0.3m @ 21.4g/t Au from 48.4m
 - 0.2m @ 43.3g/t Au from 51.4m
- BVEDD002
 - 14.6m @ 2.32g/t Au from 37.4m incl.
 - 0.6m @ 7.97g/t Au from 37.4m,
 - 0.5m @ 26.8g/t Au from 49.3m and
 - 0.7m @ 8.41g/t Au from 50.8m.

Both diamond holes intercepted multiple historic workings where mineralisation was expected (see **Table 3** for full details). This has provided sufficient insight for the modelling of voids associated with the historic, poorly documented, underground mining activities.

More importantly, the discovery of historic workings where high-grade mineralisation was encountered in drilling validates the geological modelling and provides new information on the interpreted lode orientation. This is significant for future exploration of peripheral lodes within the wider extent of the Burtville East mineralisation.

Table 3: Full assay results for both diamond holes at Burtville East. Zones of core loss and interpreted historic mining voids have been outlined.

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
BVEDD_001	18.20	31.70	13.5	0.03
	31.70	32.50	0.8	Core Loss
	32.50	36.60	4.1	0.05
	36.60	39.60	3	Historic Working
	39.60	45.10	5.5	0.19
	45.10	45.60	0.5	1.96
	45.60	47.30	1.7	0.04
	47.30	48.70	1.4	5.07
	48.70	51.40	2.7	Historic Working
	51.40	51.60	0.2	43.30
	51.60	53.80	2.2	Historic Working
BVEDD_002	53.80	64.40	10.6	0.10
	16.20	29.00	12.8	0.14
	29.00	29.40	0.4	0.65
	29.40	30.40	1	0.42



Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
	30.40	31.40	1	2.33
	31.40	37.40	6	0.13
	37.40	38.60	1.2	4.79
	38.60	40.20	1.6	0.02
	40.20	43.20	3	1.09
	43.20	44.10	0.9	0.31
	44.10	45.50	1.4	<i>Historic Working</i>
	45.50	46.20	0.7	0.14
	46.20	47.80	1.6	<i>Historic Working</i>
	47.80	48.30	0.5	0.25
	48.30	49.30	1	<i>Historic Working</i>
	49.30	52.00	2.7	9.01
	52.00	54.10	2.1	<i>Historic Working</i>
	54.10	60.90	6.8	0.12



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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For more information on the Burtville East Gold Project, please see ASX announcements "Bonanza Peak Gold Assay and Visible Gold at Burtville East", 14 July 2022, "Second Drill Program Commences at Burtville East Gold Project" 27 July 2022), and "Bonanza Gold Assay of 1m at 62.8g/t Gold and Visible Gold in Diamond Core at Burtville East", 29 September 2022.

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.

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

For further information:

Investor Relations

Daniel Tuffin

Managing Director

daniel@panthermetals.com.au

Media Enquiries

Angela East

M+C Partners

angela.east@mcpartners.com.au

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:



https://twitter.com/panther_metals



<https://www.linkedin.com/company/panther-metals-ltd/>



<https://www.facebook.com/panthermetalsltd>



Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of Exploration results over the Burtville East & Ironstone Gold prospects.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.</p>	<p>Sampling of Reverse Circulation (RC) drill holes was comprised of one metre (1m) cone split samples, as drilled. Approximately 2.0kg of sample was collected over each sampled interval. Sampling techniques are considered to be in line with the standard industry practice and are considered to be representative. Panther Metals RC chip samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by FA/AAS.</p> <p>All drill holes are accurately located and referenced with grid coordinates recorded in the standard MGA94 Zone 51 grid system. Samples are collected using a standard face hammer, they are split/bagged/logged at the drill site. Samples were Fire Assayed (50-gram charge) for Au only.</p> <p>Only the drill results contained in the table of significant intersections are considered in this document. All samples and drilling procedures are carried out in accordance with Panther Metals sampling and QA-QC procedures as per industry standard.</p> <p>Diamond Drilling: Industry standard diamond core drilling and sampling protocols were used.</p>
Drilling Techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Surface drilling was completed by standard RC drilling techniques. RC drilling was conducted by Gyro Drilling Pty Ltd using a Reverse Circulation Drilling, 1100CFM/550PSI compressor, with 115mm (4.75 inch) diameter face sampling hammer bit.</p> <p>RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5¼ inches) and samples were collected using a cone splitter for 1m composites.</p> <p>Sample condition, sample recovery and sample size were recorded for all drill samples collected by Panther.</p> <p>Diamond Drilling: Each hole included a pre-collar which was drilled with the Rotary Mud method. This was drilled to 5.3m (BVEDD001), and 2.5m (BVEDD002). No samples were recovered with this method. Holes were then cased with HQ casing. From these depths diamond core drilling was with NQ diameter to final depths of 65.7m (BVEDD001) and 81.4m (BVEDD002).</p>



ASX ANNOUNCEMENT

8 December 2022

Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Sample recovery is measured and monitored by the drill contractor and Panther representatives, where bag volume is visually estimated and recorded as a percentage. Sample recovery was generally very good. The volume of sample collected for assay is considered to represent a composite sample.</p> <p>Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and noting slowing drill advance rates when variable to poor ground conditions are encountered.</p> <p>Diamond Drilling: All NQ diamond core was collected and stored in plastic core trays. Core was then transported to the Company core processing facility and measured for recovery % and RQD.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Visual geological logging was completed for all RC drilling on 1 metre intervals. Logging was performed at the time of drilling, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices.</p> <p>Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference.</p> <p>Logging is considered qualitative.</p> <p>Diamond Drilling: Most diamond core was logged on geological intervals by the geologist in detail sufficient to support exploration. 100% of all diamond core meterage's were geologically logged. Logging is qualitative in nature.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>See Sampling techniques in the above section.</p> <p>The sample collection methodology is considered appropriate for RC drilling and is within today's standard industry practice. Split one metre sample (1m) results are regarded as reliable and representative. RC samples are split with cone splitter at one metre intervals as drilled. Analysis was conducted by ALS Minerals Laboratories in Kalgoorlie. At the laboratory samples are dried, crushed and pulverised until the sample is homogeneous. Analysis technique for gold (only) was a Fire Assay 50-gram charge with AAS finish (Lab method Au-AA26).</p> <p>The majority of samples were collected dry; on occasion ground water was encountered and a minimal number of samples were collected wet. It was however not considered by Panther to be of sufficient concentration to affect the sampling process. Field standards were submitted with the sample batch, the assay laboratory (ALS) also included their own internal checks and balances consisting of repeats and standards; repeatability and standard results were within acceptable limits.</p> <p>No issues have been identified with sample representivity. The sample size is considered appropriate for this type of mineralisation style.</p> <p>Diamond Drilling: Core was cut with a mechanical core saw and half core was submitted for assay.</p> <p>Sample preparation in lab will comprise industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material will be used for assaying.</p> <p>Interval lengths varied from 0.3m to 1.1m and were selected based on geology (lithology and/or logged mineralisation intervals). No field duplicates were taken but half of the core was retained and stored in the core library should it be required for future sub sampling. Sample sizes are appropriate to the grain size of the material being sampled.</p>



ASX ANNOUNCEMENT

8 December 2022

Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</p>	<p>Geochemical analysis of RC chip samples was conducted by ALS Minerals in Kalgoorlie. Sample preparation included drying the samples (105 °C) and pulverising to 85% passing 75µm. Samples were then riffle split to secure a sample charge of 50 grams. Analysis was via Fire Assay with AAS finish. Only gold analysis was conducted (ppm detection). The analytical process and the level of detection are considered appropriate for this stage of exploration.</p> <p>Fire assay is regarded as a complete digest technique.</p> <p>No geophysical tools were used to determine any element concentrations.</p> <p>Internal laboratory quality control procedures have been adopted. Certified reference material in the form of standards and duplicates are periodically inserted in the sample batch by Panther at a ratio of 1:20.</p> <p>Diamond Drilling: The samples will be submitted to ALS Minerals in Kalgoorlie where the entire sample will be pulverised, split and assayed for Au by Fire Assay method. This method is considered partial. Results from geophysical tools are not reported here.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</p> <p>Discuss any adjustment to assay data.</p>	<p>RC and Diamond Drilling: Significant intersections in drill samples have been verified by an executive director of the Company.</p> <p>No holes have yet been twinned.</p> <p>Primary data was collected using a set of standard Excel templates on paper and re-entered into laptop computers. The information was sent to PNT's database consultant for validation and compilation into an Access database.</p> <p>No adjustments or calibrations were made to any assay data used in this report.</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>RC and Diamond Drilling: Collar locations were recorded using DGPS as part of a high detailed survey by Spectrum Surveys from Kalgoorlie.</p> <p>For RC drilling no down hole surveying techniques were used due to the sampling methods used.</p> <p>For diamond drilling all holes are surveyed for deviation at end of hole by gyroscope method by drilling contractor using a hired Reflex gyro. This is normally inside rods.</p> <p>The grid system is MGA GDA94 Zone 51.</p> <p>Topographic surfaces were generated using DGPS survey points.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>RC and Diamond Drilling: The drill hole spacing is project specific; the RC drilling patterns employed were dependent on previous drilling and geological interpretation. The sample spacing is considered close enough to identify significant zones of gold mineralisation. The drill programme is a follow up/ongoing exploration exercise that was designed to identify areas of geological interest and extensions to known mineralisation Burtville East. Closer spaced infill drilling on surrounding cross sections may be required to further delineate the extent, size and geometry of some areas within the identified zones of gold mineralisation.</p> <p>Samples have not been composited.</p>



ASX ANNOUNCEMENT

8 December 2022

Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	Exploration RC drill holes have been drilled at 60 degrees to the mineralised bodies. No relationship between mineralised structure and drilling orientation has biased the sample.
Sample security	The measures taken to ensure sample security.	All samples were collected and accounted for by Panther employees/contractors during drilling. All samples were bagged into polyweave bags and closed with cable ties. Samples were transported to ALS Kalgoorlie from site by Panther.
Audits of reviews	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. No issues have been detected.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply in this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The sample positions are located within Exploration License E38/2847 at Burtville East, which is 100% owned by Panther Metals Limited. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources and their predecessors at the Merolia Project area. Occurrences of gold mineralisation were identified but were deemed uneconomic.
Geology	Deposit type, geological setting and style of mineralisation.	The Burtville East project lies on the eastern edge of the Laverton Tectonic Zone greenstone belt, and includes the Jasper Hills Transfer, which separates the greenstone from the eastern granite terrains. The majority of the project area is a corridor of north-northwest trending mafic volcanics interspersed with narrow bands of ultramafics and volcanogenic sediments.



ASX ANNOUNCEMENT

8 December 2022

Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>The location of all drillholes is presented as part of the significant intersection table in the body of this report. Significant down hole gold intersections are presented in the long-section and also reported in the table of intersections. All hole depths refer to down hole depth in metres. All hole collars are GDA94 Zone 51 positioned. Elevation is a nominal estimate. Drill holes are measured from the collar of the hole to the bottom of the hole.</p>
Data Aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied.</p> <p>Not applicable for the sampling methods used.</p> <p>No metal equivalent values are used for reporting these exploration results.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results:</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>The orientation, true width and geometry of mineralisation at Burtville East can be determined by interpretation of historical drilling and existing cross sections, however the varied orientation of the lodes and true widths of the high-grade shear zones remain unclear and therefore drilling is regarded as close to but not true width.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to figures in the body of text.</p>
Balanced Reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results</p>	<p>Not applicable to this report. All results are reported either in the text or in the associated appendices.</p> <p>Examples of high-grade mineralisation are labelled as such.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>None.</p>



ASX ANNOUNCEMENT

8 December 2022

Further Work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further drilling is being planned at Burtville East but has not yet been defined.</p>
--------------	--	--