



PANTHER
METALS LTD

121 Mining Investment
Conference, Las Vegas
28-29 March 2023

**FOCUSED ON NICKEL,
COBALT & GOLD
DISCOVERIES**

Company Update on Panther Metals' Upcoming Nickel-Cobalt and Gold Exploration Activities in the Tier 1 Mining Districts of Laverton WA and in the NT for 2023.



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.

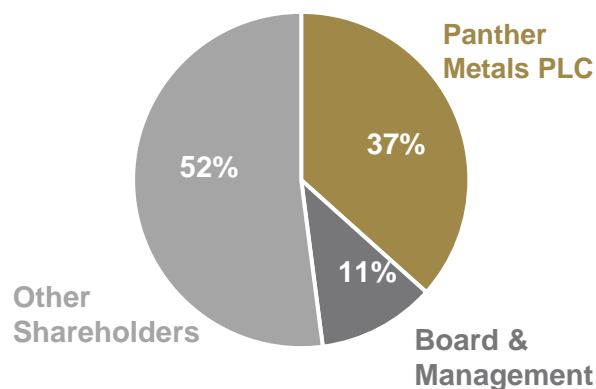
The information in this report related to the Coglia Nickel-Cobalt JORC Exploration Target was compiled by Ruth Bektas, a consultant geologist of Asgard Metals Pty. Ltd. Ruth Bektas is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological 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 battery and precious metals exploration Company. Panther owns the regionally significant Coggia Nickel-Cobalt and Red Flag Nickel Sulphide Projects within truckable proximity to Glencore’s Murrin Murrin plant west of Laverton and multiple gold prospects covering a mineralised zone stretching over 40km of strike.

Share Register (at 31 Dec 2022)



Capital Structure (31 December 2022)

ASX Code	PNT
Shares On Issue	54.6M
Share Price (as at 31 Dec 2022)	\$0.20
Market Capitalisation	\$10.92M
Cash (as at 31 Dec 2022)	\$0.89M
Debt	Nil
Enterprise Value	\$10.03M

Other Securities on Issue:

Options \$0.30	3,500,000
Dir Performance Rights	5,000,000
(Both expire 3 December 2024)	

EXPERIENCED TEAM

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

- 23 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
- Mining 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)

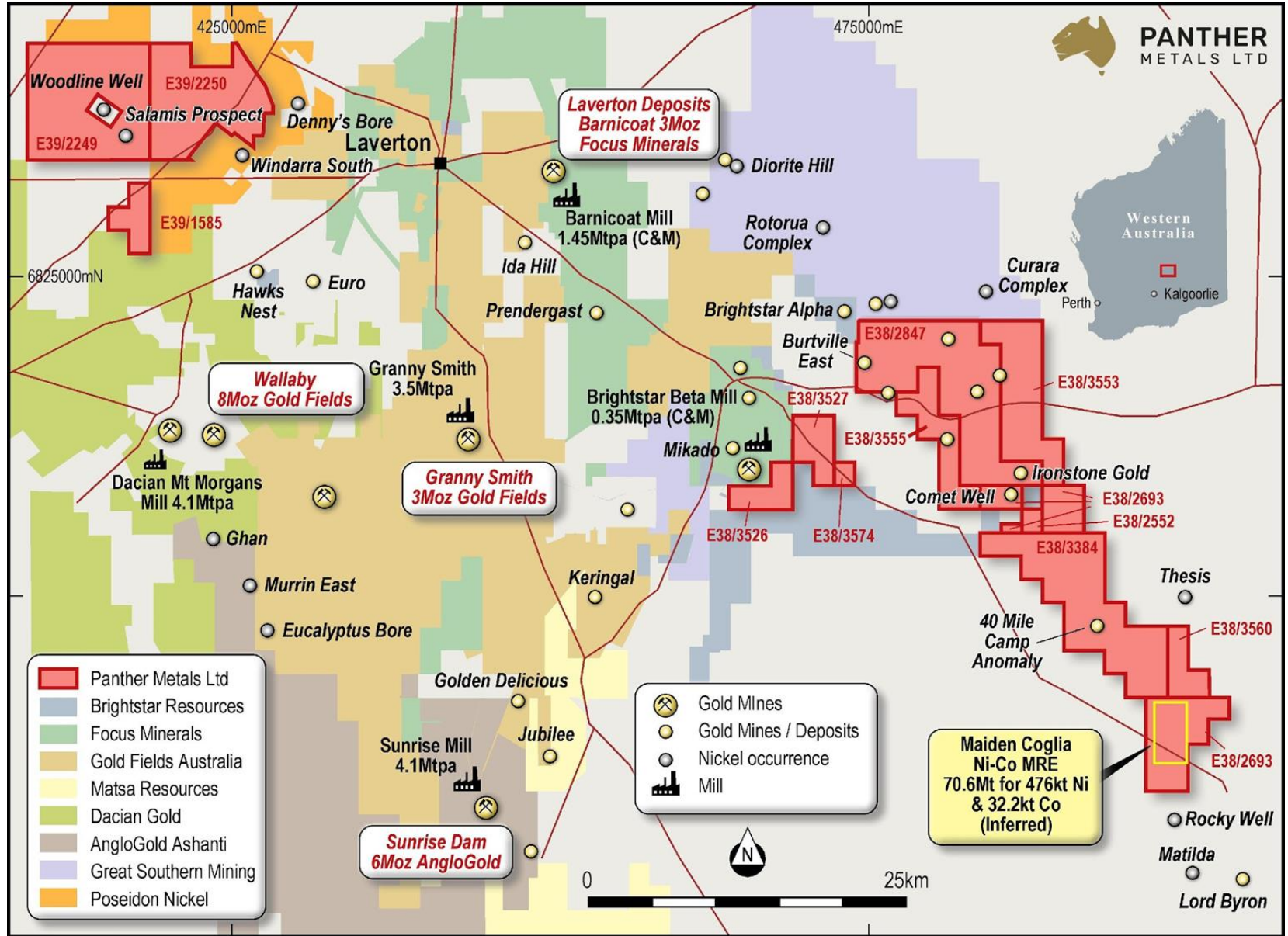


RANKO MATIC BBus, CA
Executive Director

- 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 Lycaon Resources Ltd (ASX:LYN) and Locafy Limited (NASDAQ:LCFY)



NEIGHBOUR TENEMENT HOLDINGS



Western Australian Project Locations

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 Cogleia Nickel-Cobalt Mineral Resource Estimate” (27 June 2022)

² See ASX announcement “Bonanza Gold Assay & Visible Gold in Core at Burtville East” (29 September 2022)

³ A full list of these drill intercepts can be found in the Independent Geologist’s Report in the Prospectus (8 December 2021)



Battery Metals

- ✓ Discovered **70.6Mt Ni-Co Inferred Resource** at the **Cogleia Project** for **476kt nickel** and **32.2kt cobalt**¹ over 7km of strike with the potential to significantly increase the resource drilling the:
 - New 32-64Mt @ 0.40-0.65% Ni for 136Kt-400Kt Ni and 400-600ppm Co for 14Kt-37Kt Co Southern JORC Exploration Target (JET)¹
 - New Central and Eastern drill targets¹
- ✓ HPAL testing at Cogleia confirms **>92% nickel recovery prior to any beneficiation being applied**. Cheap - free dig mining capability with only basic screening required to even further upgrade feed
- ✓ Cogleia is within trucking distance of Glencore’s Ni-Co Murrin Murrin plant & located just 13km north of Glencore’s new Irwin Hills Nickel Project
- ✓ Red Flag Nickel-Sulphide project located 25km west of Laverton next to the historic Poseidon nickel operations
- ✓ Red Flag straddles over 5km of the Woodline Well ultramafic trend, on which is located the Woodline Well project (held by ASX:POS) Historic intercepts include shallow peak nickeliferous oxide intercepts, the best being **31m @ 1.32% Ni, inc. 14m @ 2.03% Ni**

Precious Metals

- ✓ Consolidated package of highly prospective and underexplored historic gold prospects over 40km of strike
- ✓ Discovery of bonanza grades including **1m at 478g/t from 27m, visible gold** and **multiple new gold lodes** open along strike and depth at Burtville East²
- ✓ Multiple gold mills running under capacity within a 50km radius
- ✓ Additional high-grade exploration targets from historical intercepts include³:
 - Ironstone Gold (9m at 46.5g/t Au)
 - Comet Well (Several >40oz nuggets discovered in one campaign)
- ✓ **Untested** 40 Mile Camp ~5.0km x 2.5km gold/nickel anomaly discovery to be drilled in 2023

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.



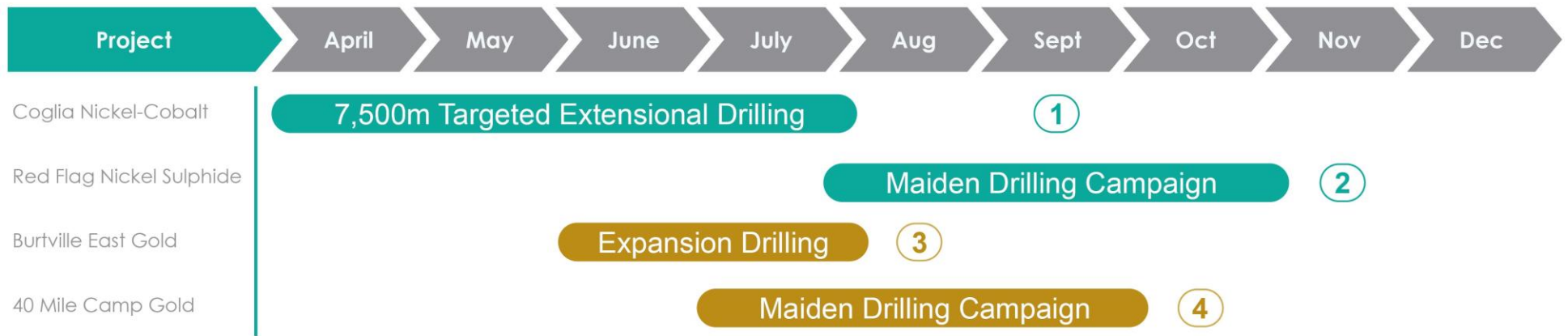
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THE BIG FOUR IN 2023

- Coglia: Continue to build on the 2022 maiden drilling success in order to significantly increase the current 70.6 million tonne nickel-cobalt resource
- Burtville East: Grow the new lodes at the shallow, bonanza grade, gold prospect
- Red Flag: Unlock the potential nickel-sulphides on 5km of strike with known nickel mineralization right next to the historic Poseidon mining camp
- 40 Mile Camp: Largely untested ~5.0x2.5km anomalous gold/nickel prospect. Drill to test the potential to create a new gold/nickel district in the Laverton gold fields



Primary 2023 Targets



1 Increased JORC Ni-Co Resource

2 New nickel sulphide project area discovered

3 Extension of gold lodes to >1km of strike

4 Discovery of new large gold/nickel district

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).

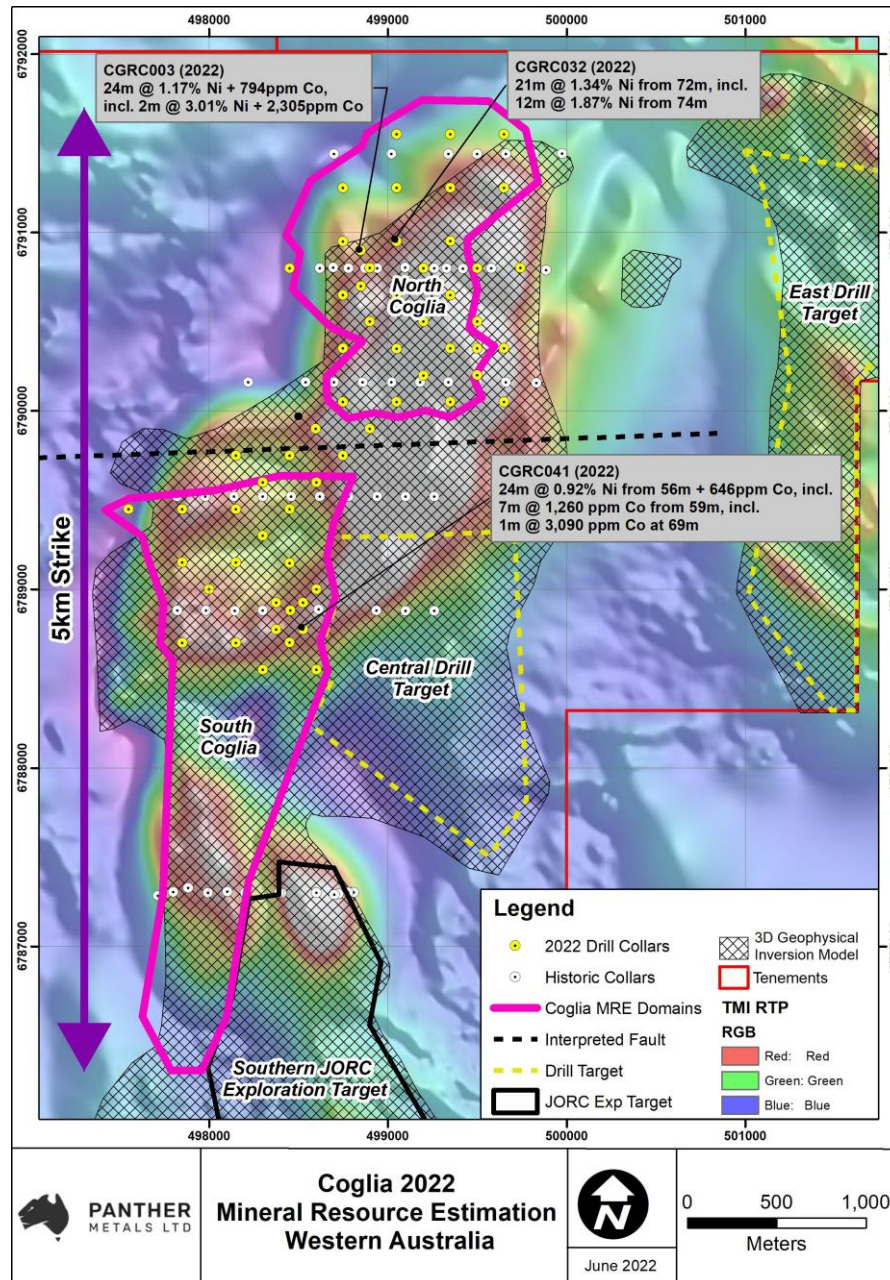
The 5.5km long Cogleia resource is now in WA's top 10 largest JORC-2012 compliant nickel deposits not owned by a Major² with significant further exploration upside.

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

¹See 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).

²Ni-Co Investment Opportunities, Geological Survey of WA



Zoomed Plan View of Cogleia Ni-Co Mineralised Domains



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COGLIA NICKEL COBALT PROJECT

Exploration Upside Abounds

New Southern JORC Exploration Target (JET) established:

34-62Mt @ 0.40-0.65% Ni for 136Kt-400Kt Ni and 400-600ppm Co for 14Kt-37Kt Co¹

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.

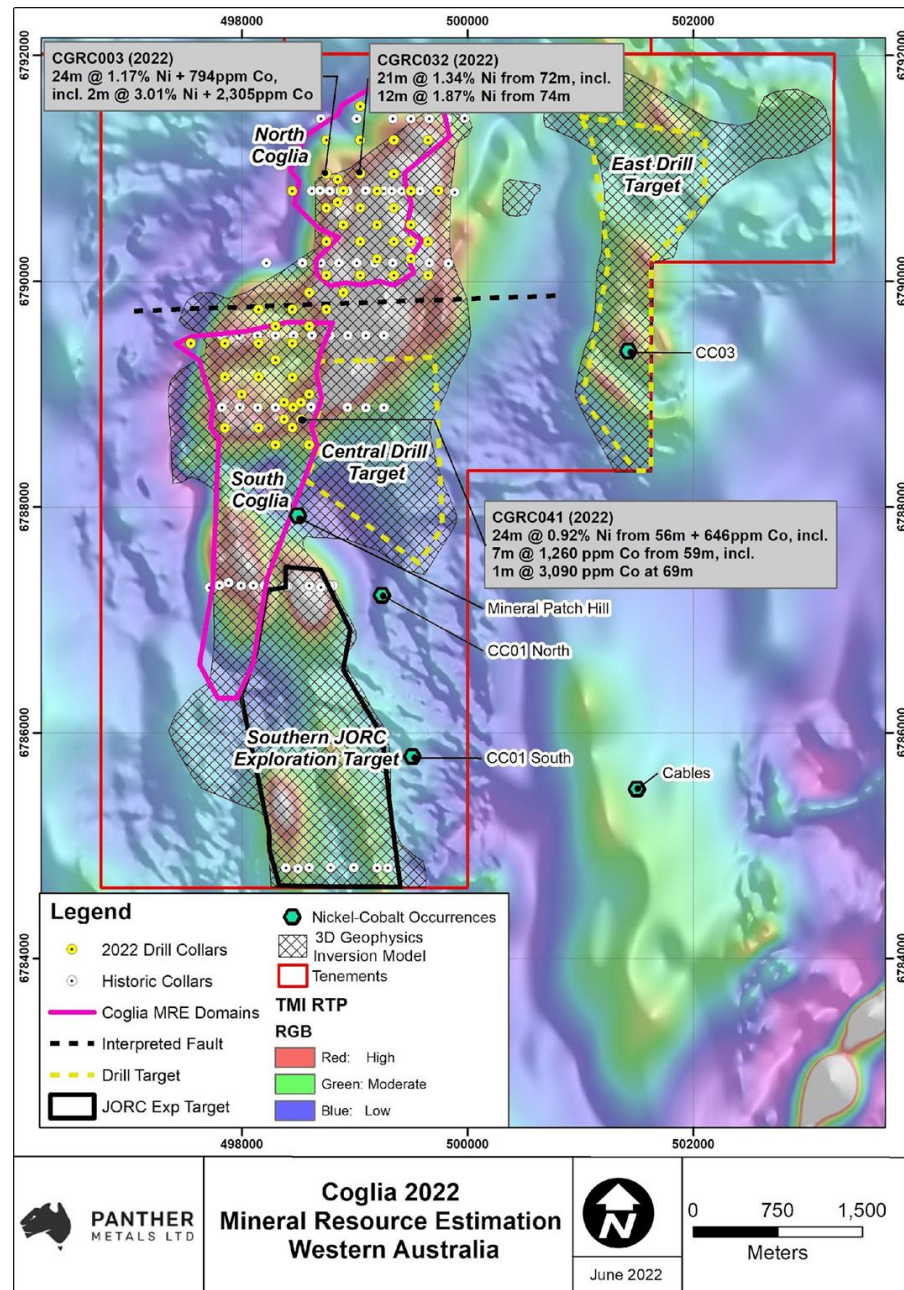
The Southern JET is a potential extension of the open Coglia South Deposit over a 2.8km strike length in addition to the current 5.5km long Coglia MRE.

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

Initial HPAL testing returned amazing **pre-beneficiation recoveries of 92.6% Ni and 73.9% Co** with high grades in ultra-fine fractions²

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)

² See ASX announcement "Exceptional High-Grade Nickel-Cobalt Zones Intercepted" (28 February 2022), and "Assays Return Highest Nickel and Cobalt Grades to Date" (23 March 2022)

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



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.

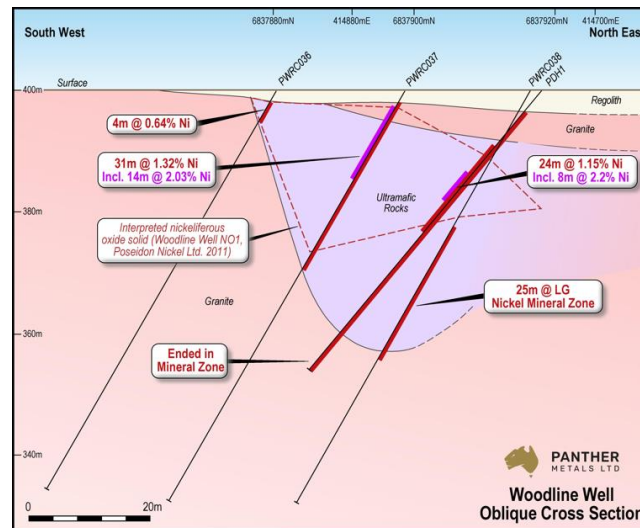
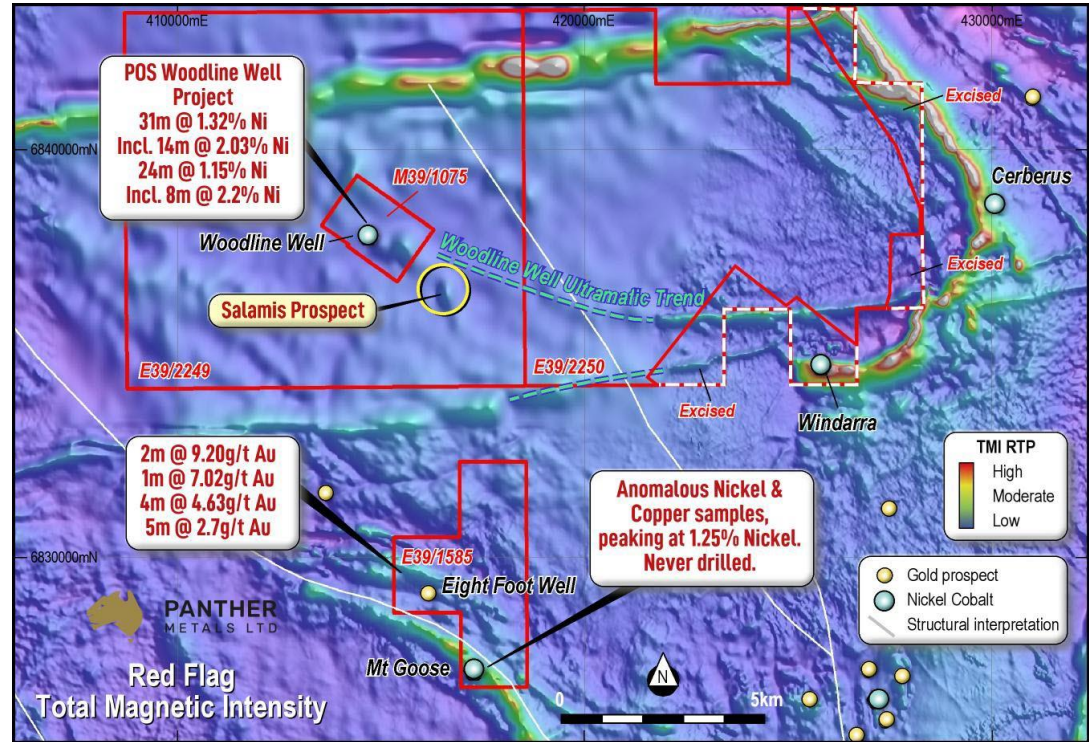
Northern lease covers the Windarra South mine to Woodline Well project trend.

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 once access agreements are finalized in 2023.

Red Flag Project total magnetic intensity and regional nickel deposits



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

BURTVILLE EAST GOLD PROJECT

New Shallow High-Grade Discovery¹

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

2022 drilling campaigns discovered **new gold lodes** open at depth and along strike.

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

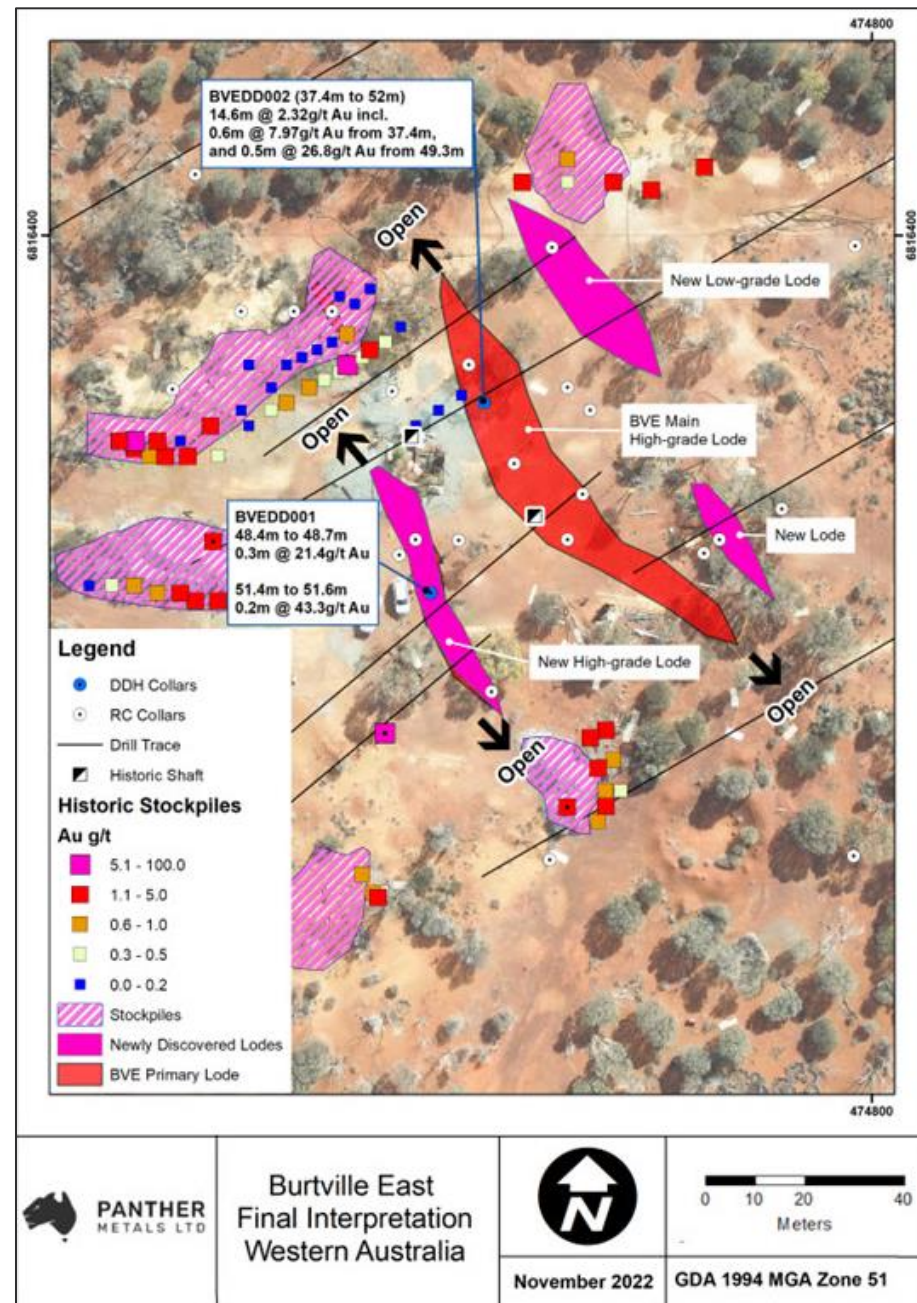
- 1m at 79.9g/t gold from 27m,
- 1m at 478g/t gold from 28m,
- 1m at 125.5g/t gold from 34m, and
- 1m at 43.8g/t gold from 35m

Other peak intercepts included:

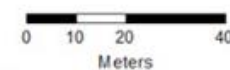
- BVE002: 1m at 73.3g/t gold from 93m
- BVE009: 10m at 7.15g/t gold from 84m, including 1m at 62.80g/t gold from 91m

Visible gold was observed in diamond core and panned from hole several drill hole cuttings.

The expanded exploration area now runs over 1km of strike. A follow-up RC drilling program has been planned for 2023.



Burtville East
Final Interpretation
Western Australia



November 2022

GDA 1994 MGA Zone 51

¹ ASX announcements "Bonanza Peak Gold Assay and Visible Gold at Burtville East" (17 July 2022) and "New Gold Lodes and Expanded Drill Target Area at Burtville East" (8 December 2022)

Burtville East Gold Project Plan
View



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40 MILE CAMP GOLD/NICKEL PROSPECT

Potential New Gold/Nickel District Situated in the Laverton Gold Fields

A new ~5.0x2.5km anomalous gold area was discovered by Panther pre-listing via a combination of auger drilling and detailed airborne magnetic survey.

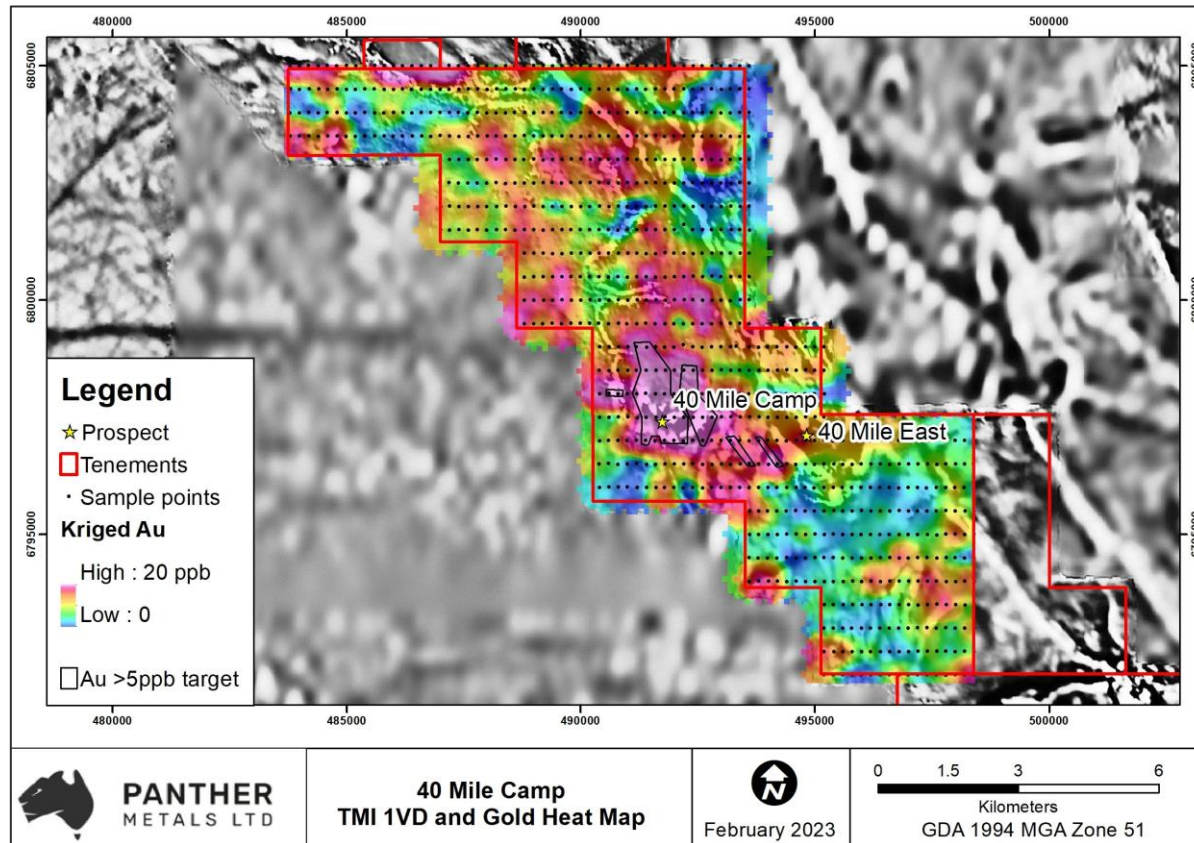
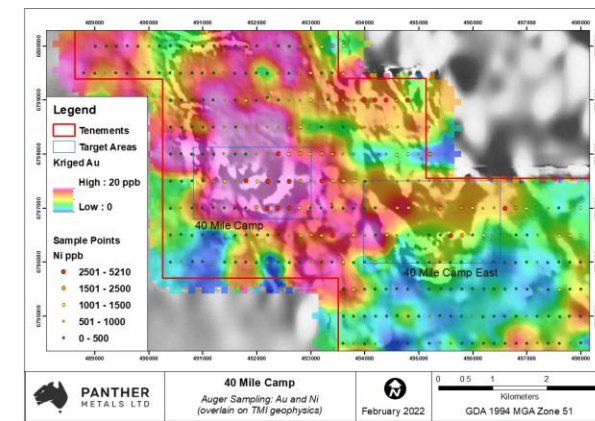
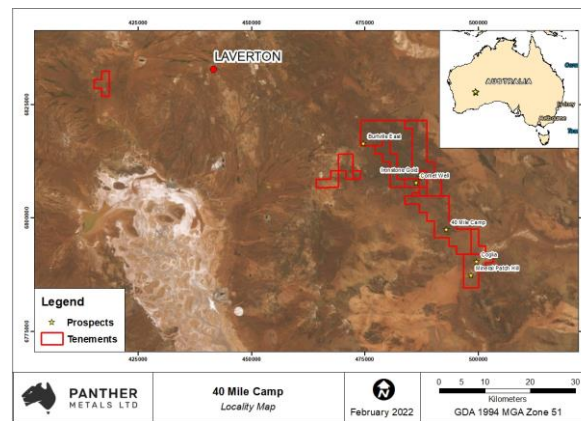
The magnetic survey completed over the area located several potential structural traps associated with tremolite schist and metabasalt units.

Interpretation of these key units provided more detailed understanding of the structural controls on mineralisation.

Significantly, low-level gold anomalism is located exactly where there is a pronounced change in orientation of the principle shear zone from NNW- to roughly N-trending. This magnitude of change in shear zone orientation is noted to be a key deposit scale control on gold mineralisation at several gold camps across the Eastern Goldfields.

Proposed drilling for 2023 will target these previously untested geochemical and geophysical anomalies at 40 Mile Camp and 40 Mile Camp East to confirm the presence of greenstone belt units and gold mineralisation.

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



40 Mile Camp Regional Location (Top Left), Augur Drilling with Gold and Nickel Overlaid on TMI Map (Top Right), Geochemistry and Gravity Image Gold Heat Map (Bottom Centre)



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NORTHERN TERRITORY

100% owned by Panther Metals Ltd

Annaburroo: 149.8km²

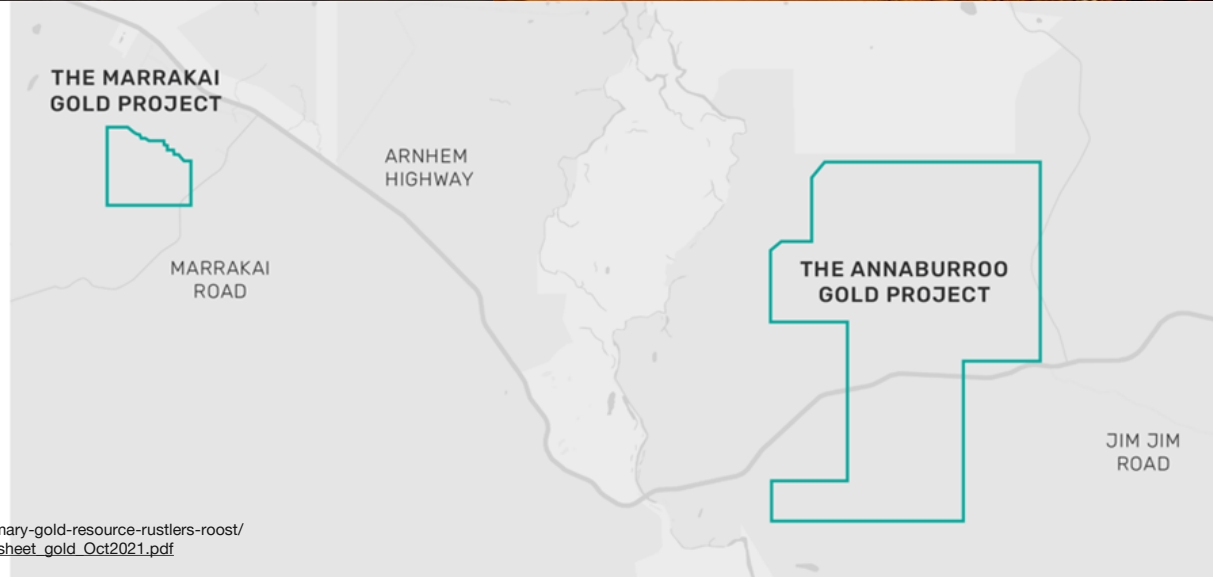
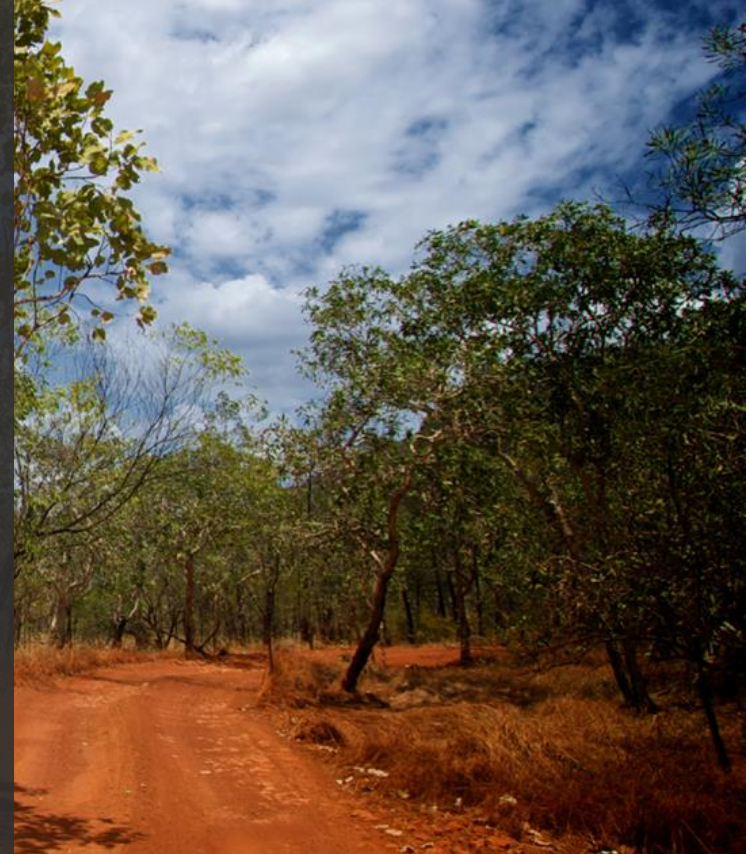
Marrakai: 10.1km²

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.

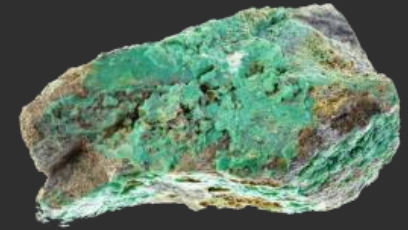


¹"Primary Gold records 72% rise in gold resource at Rustlers Roost" <https://smallcaps.com.au/primary-gold-resource-rustlers-roost/>
²https://resourcingtheterritory.nt.gov.au/_data/assets/pdf_file/0011/756551/RTT_commodity-factsheet_gold_Oct2021.pdf

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

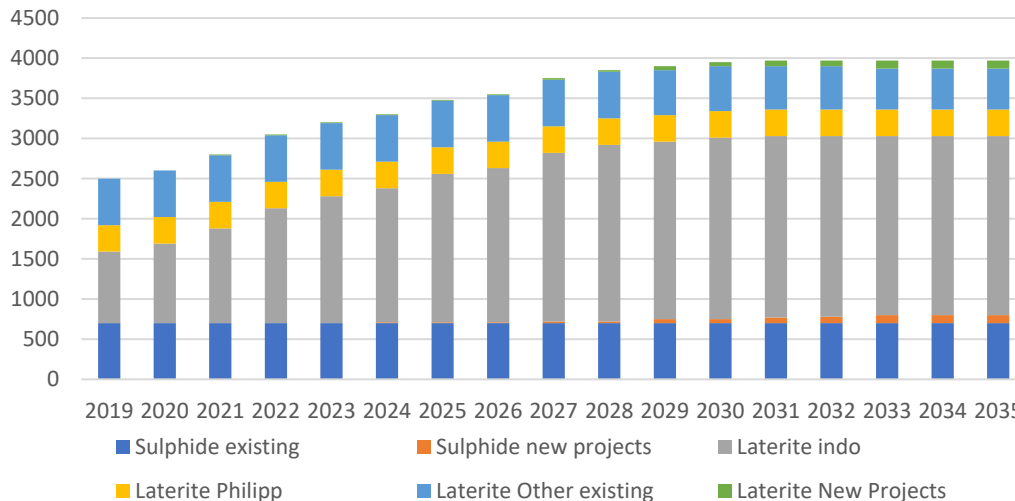


Study by Joint Research Centre, European Commission³ shows:

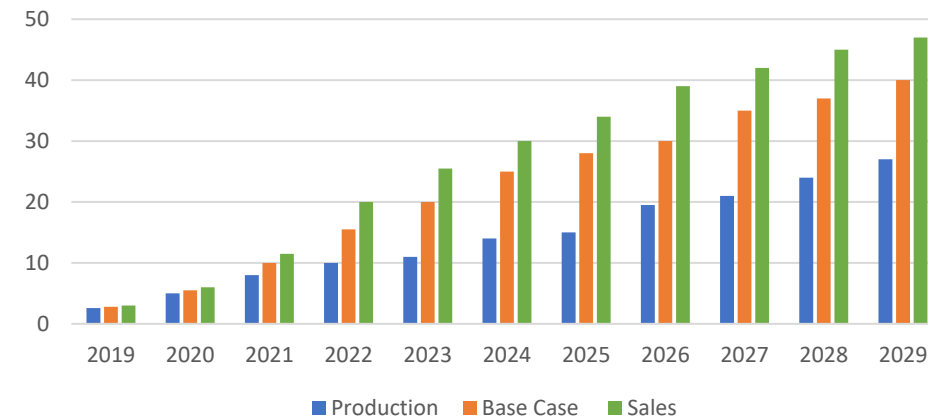
- Supply increasing 56% in 8 years
- Demand increasing (base case) **400%** in 8 years

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



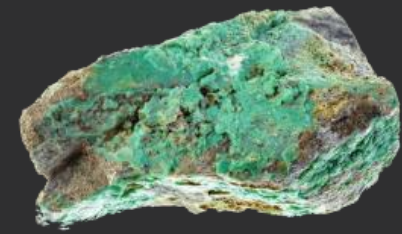
¹<https://www.bhp.com/news/media-centre/releases/2021/07/bhp-enters-into-nickel-supply-agreement-with-tesla-inc>

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>

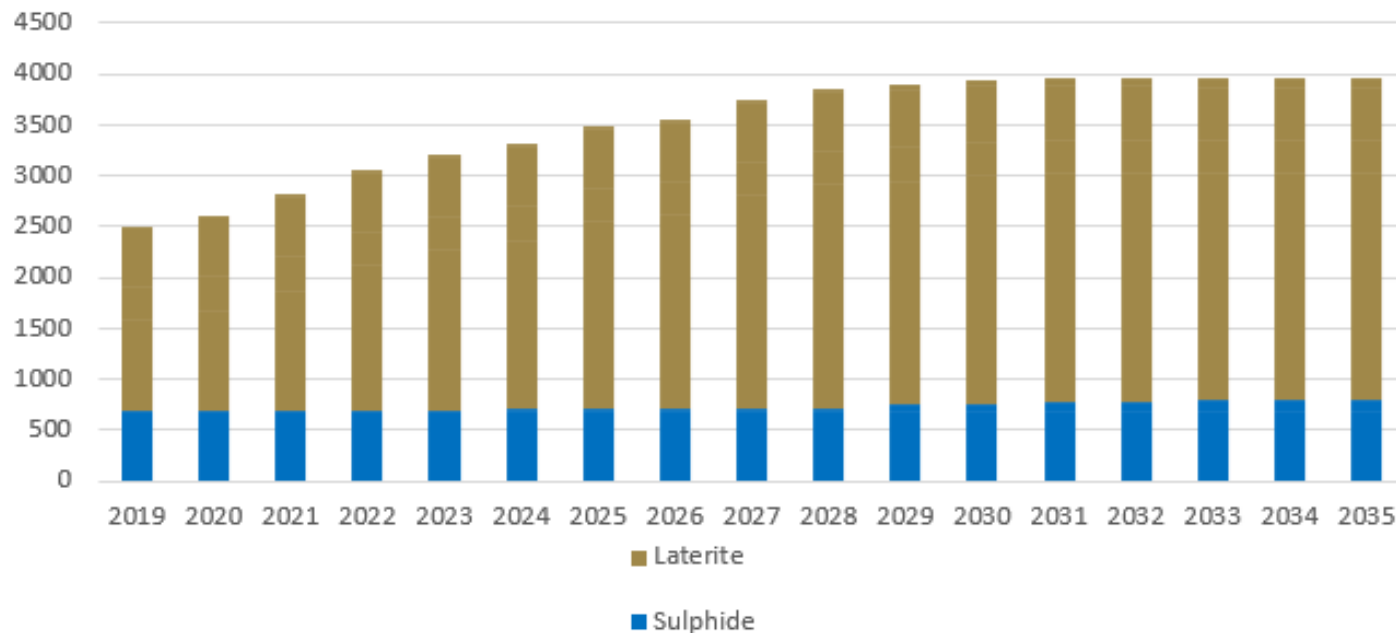


NICKEL LATERITE DEPOSITS



- 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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