



Targeted Extensional Drilling to Commence at the Flagship Coggia Nickel-Cobalt Project

Highlights:

- Extensional drilling to commence at the Coggia Nickel-Cobalt Project
- Reverse circulation drill program targeted to grow the 70.6Mt Nickel-Cobalt resource
- Focused on the Southern JORC Exploration Target ('JET'), Central and East drill targets
- Further High Pressure Acid Leach ('HPAL') metallurgical testing planned on new targets
- Recent HPAL testing returned a final nickel extraction of 92.6% and a cobalt extraction of 73.9% without any beneficiation
- Alternative techniques for extraction, such as Heap Leach ('HL'), to also be investigated

Summary:

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to announce it will shortly commence its second drilling campaign at the Coggia Nickel-Cobalt Project.

Located within trucking distance to Glencore's Murrin Murrin HPAL plant, Coggia became the Company's flagship battery metals project shortly after listing in December 2021.

Drilling is planned to extend the known Inferred Mineral Resource Estimate ('MRE') of 70.6 million Nickel-Cobalt tonnes in three key areas: the 'Southern JORC Exploration Target' and 'East' and 'Central' targets.

Further metallurgical HPAL testing is planned to be carried out on samples from these new target areas. In addition, the potential for extraction via alternative techniques, such as Heap Leaching, will be investigated.



Daniel Tuffin, Managing Director and CEO, commented:

"This is the start of the next exciting phase for the Coglia Nickel-Cobalt Project as we continue to build on the 70.6Mt Inferred Mineral Resource with a second round of targeted extensional drilling.

Focussed on resource growth, the exploration program aims to further unlock the world-class battery metals potential of Coglia.

This includes drilling to convert the Southern JET, which currently contains potential mineralisation of 32-64Mt of nickel (0.40 to 0.65%) and cobalt (400 to 600 ppm), into resource classification along with further extensional drilling of the Central target, and North and South resource areas.*

Drilling is also planned for the untested East drill target, which if mineralised, has the potential to further add to the Coglia resource estimate.

Additional HPAL testing will be carried out on these new target areas and a review of alternative processing techniques, such as Heap Leach, will be carried out to test the viability of their application to the project."

** 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.*

Targeted and Extensional Drill Planning:

The upcoming drill program has been designed primarily to expand on resource growth at the Coglia Project, which currently hosts a JORC-compliant Inferred Mineral Resource of 70.6Mt of Nickel and Cobalt. It also intends to provide infill data on the South Coglia portion of the existing resource and conduct initial drilling of the untested East target area.

Growth of the existing resource is planned to be achieved via:

- 1) Expansion of the Southern JORC Exploration Target ('JET'), where sufficient drilling has been planned to allow any new mineralisation to be potentially included as an additional amount of Inferred Mineral Resource.
- 2) Step out of areas where significant mineralisation remains open and near to surface (within 100m), particularly on the northern and eastern flanks of Coglia North and the western flanks of Coglia South.
- 3) Completion of resource infill at Coglia South.
- 4) Test airborne geophysical, Total Magnetic Intensity (TMI) peaks in the Southern JET and East Drill Target areas. The identified TMI geophysical peaks within the main Coglia area correlate to mafic intrusions containing disseminated nickel sulphide mineralisation. It is thought that these mafic intrusions are the main source for the nickel laterite deposits constituting the majority of the Coglia deposits and are, therefore, a significant component in understanding the Coglia project.



See Figure 1 below for a plan of the upcoming drill program.

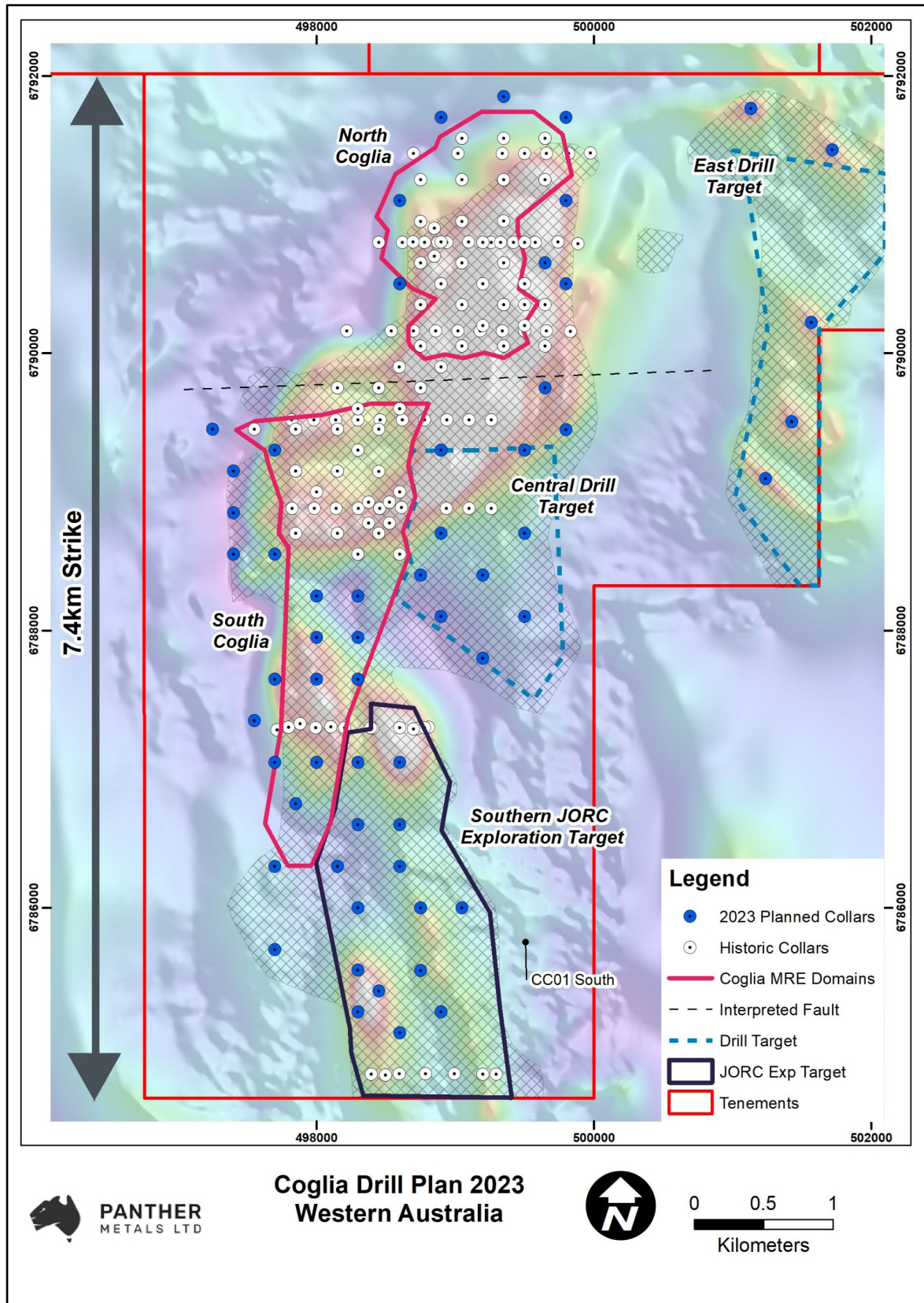


Figure 1: Drill plan targeting extensional growth and further definition of the South Coglia resource.



About the Cogleia Nickel-Cobalt Project:

The Cogleia Nickel-Cobalt Project is located 70km southeast of the town of Laverton in the Eastern Goldfields region of Western Australia.

The Company completed an extensive drilling maiden campaign at Cogleia during the first half of 2022 resulting in the discovery of a 70.6Mt Nickel-Cobalt resource (shown in **Table 1** below).

See ASX announcements on 28 February 2022, 23 March 2022 and 12 May 2022 for further information on the initial drilling program.

Table 1: Cogleia Nickel-Cobalt Inferred Mineral Resource at a 0.5% Nickel Grade Cut-Off.

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

Some errors may occur due to rounding.

For further information on the mineral resource estimate, please see the ASX release on 27 June 2022.

The maiden drilling program also identified new targets that increase the potential scale of the Cogleia Project, being the Southern JET, East and Central targets.

HPAL Test Work – Nickel Recovers at 92.6%:

The Company engaged ALS Global laboratories to carry out an initial round of HPAL testing on the back of completing its first 6,000m RC program at the Cogleia Nickel-Cobalt Project.

HPAL test work was run targeting a conservative free acid of ~50g/L with a temperature of 250 degrees Celsius, 30% solids and a 2-hour retention time.

The HPAL test resulted in a 92.6% recovery for nickel and a 73.9% recovery for cobalt. (See ASX release on 30 January 2023 for more information)

The Company intends to run further test work on new samples resulting from the upcoming drill campaign to test the continuity of the recovery across the project.

Alternative Processing Techniques:

Alternative processing techniques, such as Heap Leaching, will be carried out to test the viability of their application to the project on the back of completing the upcoming drill campaign.

Southern JORC Exploration Target (JET):

The Southern JET is defined by the natural southward extension of the “open” Coggia South Mineral Resource Estimation domain and is interpreted to lie directly above a pronounced area within the 3D inversion model (see **Table 2** below).

Table 2: Coggia Nickel-Cobalt Southern JORC Exploration Target.

Tonnage Range		Grade Range Nickel %		Grade Range Cobalt ppm	
~34,000,000	~62,000,000	~0.40	~0.65	~400	~600

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.

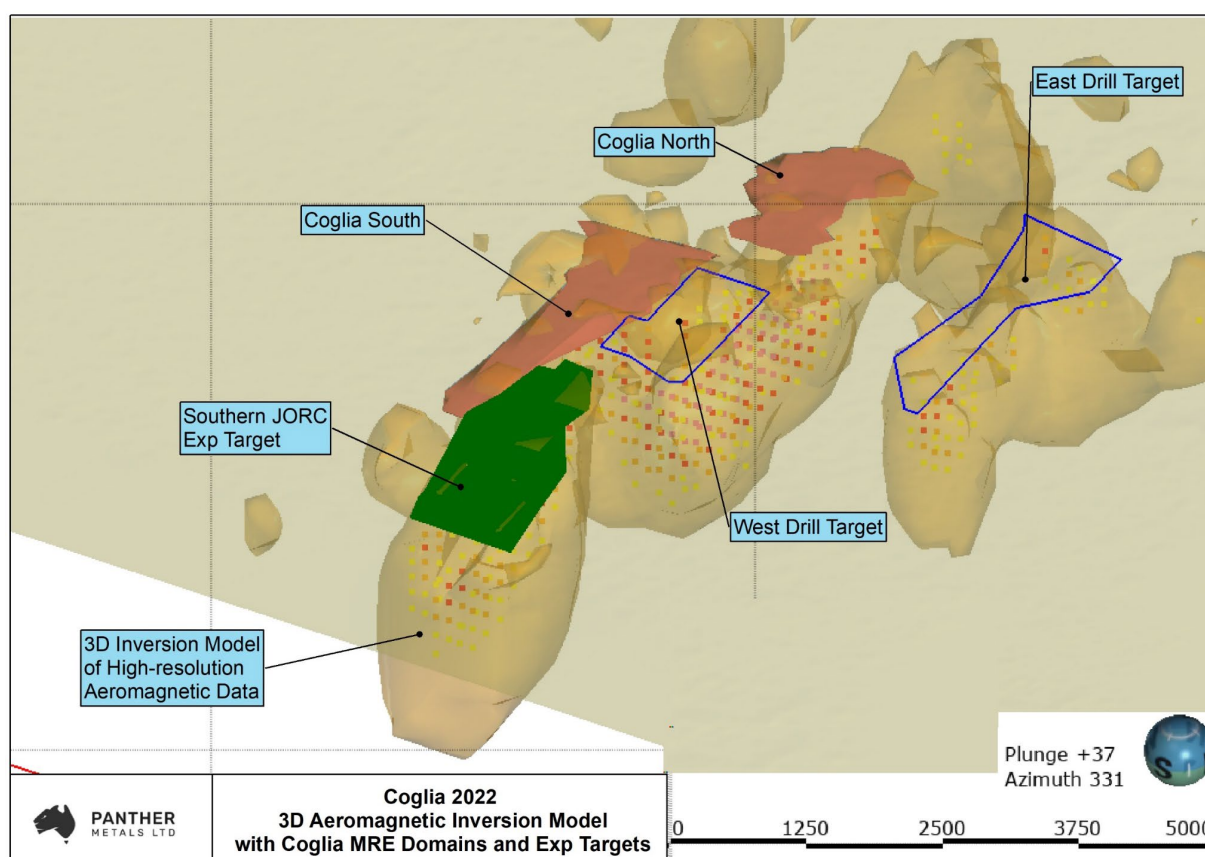


Figure 2: Three-dimensional Leapfrog model showing the Coggia MRE domains and various exploration targets, and their direct relationship to the intensity domains defined from the re-processing and inversion modelling of high-resolution aeromagnetic data.

For further information, please refer to the ASX announcement on 27 June 2022.



Competent Persons Statements:

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".

The information in this report 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).

The information in this report that relates to geology and Exploration Targets is based on information compiled, reviewed and assessed by Ms. 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). Ms. Bektas is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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.

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

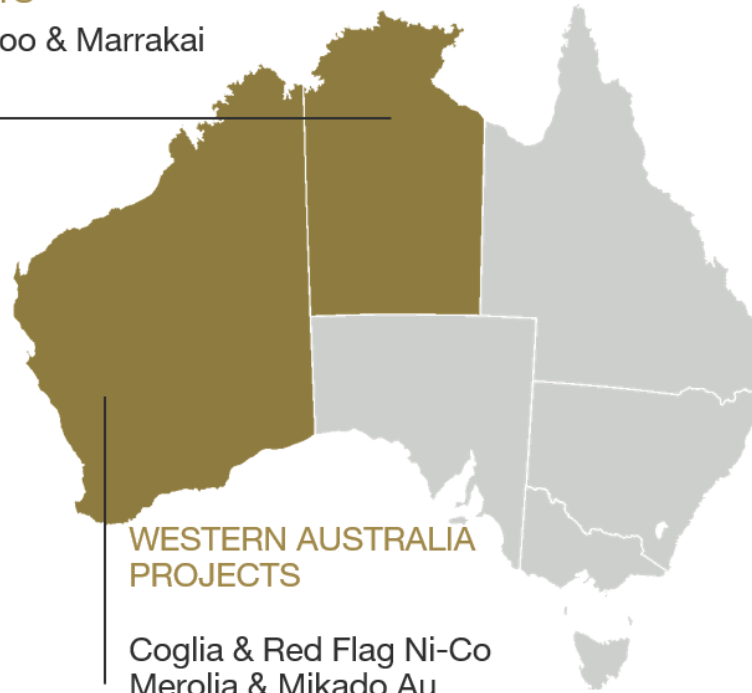


About Panther Metals

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across five projects in the Mining Districts of Laverton, Western Australia and two in the Northern Territory.

NORTHERN TERRITORY PROJECTS

Annaburroo & Marrakai
Au



WESTERN AUSTRALIA PROJECTS

Coglia & Red Flag Ni-Co
Merolia & Mikado Au

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