



## Drilling Commences at Coggia, Auger Programs Commence at Mt. Goose and Comet Well South

### Highlights:

- Extensional drilling recently commenced at the Flagship Coggia Nickel-Cobalt Project
- Reverse circulation drill program is targeted to grow the 70.6Mt Nickel-Cobalt resource
- Focused on the Southern JORC Exploration Target ('JET'), Central and East drill targets
- Concurrent 378 hole auger drill program covering two target areas has commenced
- Program one to test the Mt. Goose area where a historic peak soil sample of 1.5% nickel was returned, but not followed up on\*
- Program two will target infilling an untested portion of the Comet Well South area which covers a highly anomalous gold trend

\* (Independent Geologist's Report in the Prospectus released to the ASX on 8 December 2021)

### Summary:

Panther Metals Ltd (ASX: PNT) ('Panther' or 'the Company') is pleased to announce that the second drilling campaign at the Coggia Nickel-Cobalt Project has commenced.

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.



## ASX ANNOUNCEMENT

7 June 2023

Drilling is planned to extend the known Inferred Mineral Resource Estimate ('MRE') of 70.6 million Nickel-Cobalt tonnes (see **Table 1**) in three key areas being the 'Southern JORC Exploration Target' and the 'East' and 'Central' exploration targets.

Concurrently, the Company will continue exploration of two new targets via auger drilling at the Mt. Goose nickel and Comet Well South gold prospects. Both programs will aim to test a total of 378 auger holes to 3m deep with the purpose of adding resolution and proving up potential targets over historically sparsely tested nickel and gold anomalies.

### **Daniel Tuffin, Managing Director and CEO, commented:**

*"We are thrilled to announce the commencement of the second drilling campaign at our Flagship Coglia Nickel-Cobalt Project. This campaign marks a significant step forward in our efforts to expand the 70.6Mt resource and unlock the full potential of this highly promising battery metals project.*

*The Company also continues to actively pursue opportunities to enhance the value of our portfolio in the Laverton region. As part of this endeavour, we intend to test the Mt. Goose nickel and Comet Well South gold prospects through the execution of 378 auger drill holes, aiming to substantiate the presence of additional target areas and uncover their untapped potential across these two prospects.*

*The Company remains committed to delivering value through strategic exploration and resource expansion programs. We look forward to providing updates on the progress of the auger drilling campaigns and the continued development of the Coglia Nickel-Cobalt Project."*

### **Coglia Targeted and Extensional Drill Planning:**

The second Coglia drill program was designed primarily to expand on resource growth at the 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.

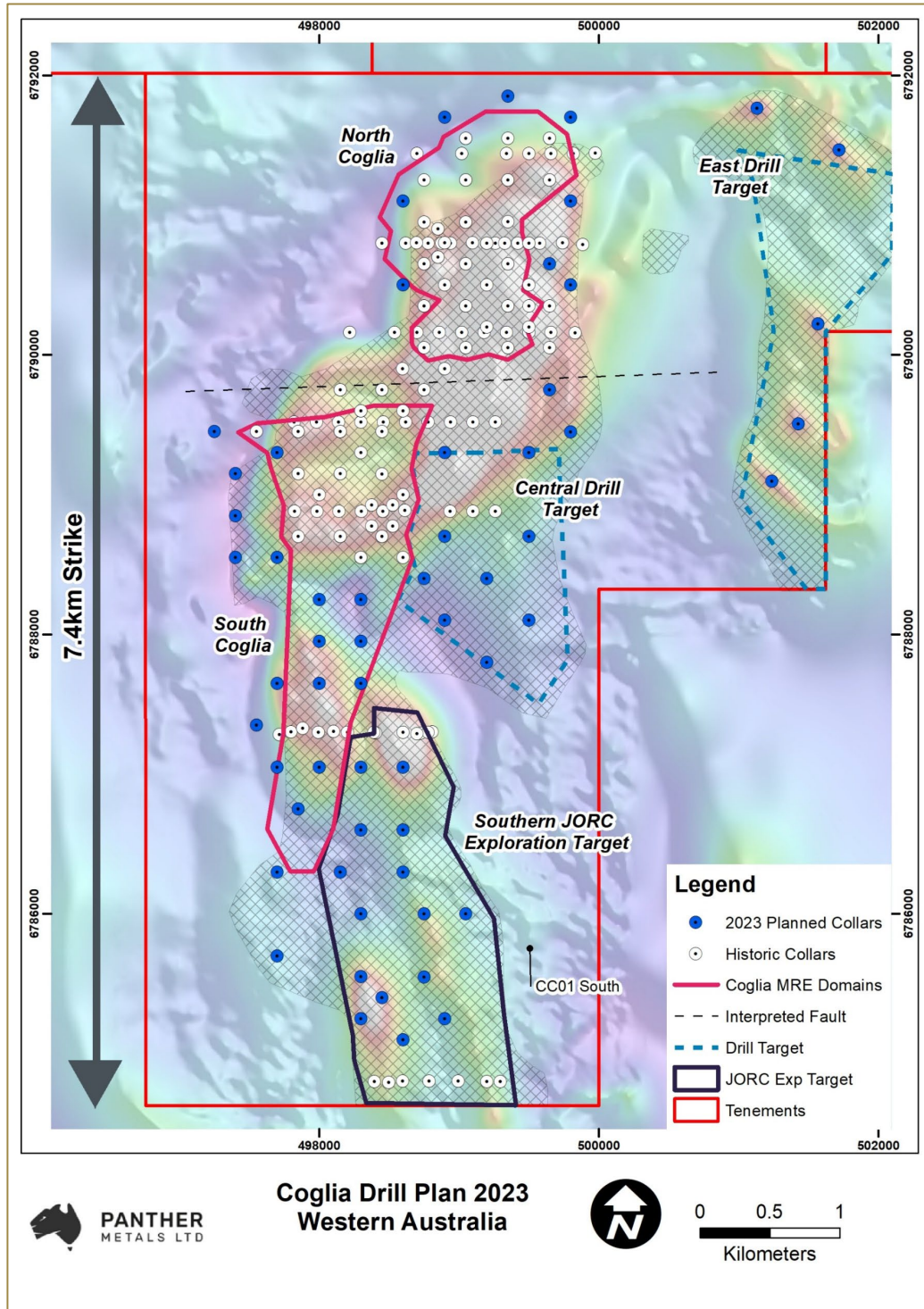
Growth of the existing resource is planned to be achieved via:

- 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 Cogleia deposits and are, therefore, a significant component in understanding the Cogleia project.

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



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





### **Mt. Goose Auger Drill Program:**

The Mt. Goose prospect is located on the south-eastern portion of tenement E39/1585, approximately 3km south-east of the Eight Foot Well prospect.

Historically, the most significant exploration work completed within the immediate area was conducted between 2006 and 2008 by Regal Resources, consisting firstly of 456 soil samples collected from approximately 30cm depth on a 100m x 200m sample grid.

Samples were analysed for gold, nickel and copper by Genalysis using B/Eta for gold and AAS for copper and nickel.

Gold values within the soil survey area peaked at 29ppb Au, with peak values up to 10ppb Au in the Mt. Goose area.

Regal Resources concluded that the project area was historically poorly explored and remained highly prospective for gold, copper and nickel. In 2008, they recommended the lease required further investigation using modern exploration techniques. They also noted that the soil and auger sampling for nickel and copper produced very high values (at Mt. Goose), **including a peak value of 1.25% nickel.**

Panther Metals plans to validate and further test the presence of significant gold, nickel and copper potential over the immediate Mt. Goose area. A total of 166 auger sample locations, drilled to a depth of 3m, have been planned on a 50m x 200m east-west trending infill grid (see **Figure 2** overleaf)

For further information on Mt. Goose, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 8 December 2021.

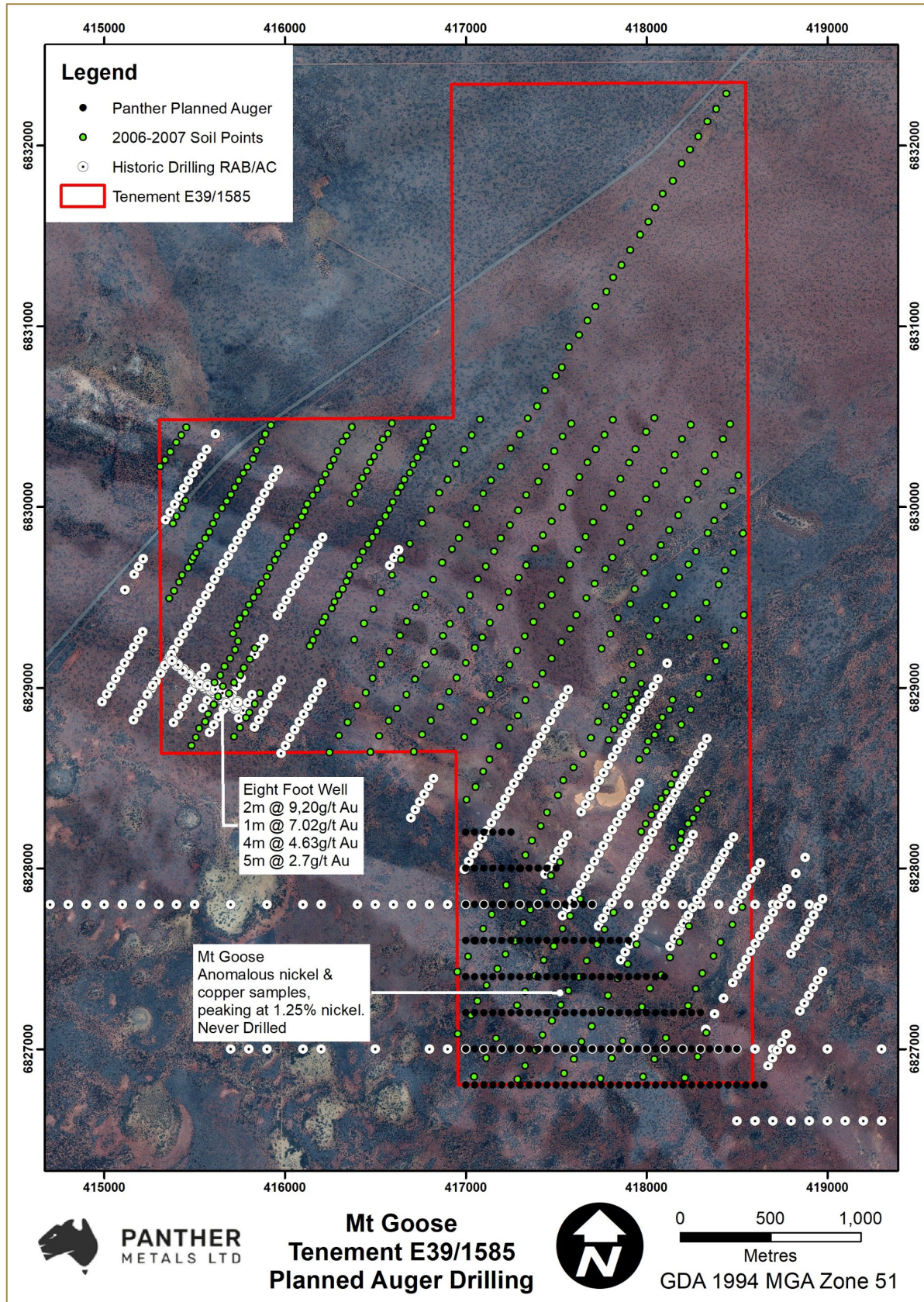


Figure 2: Auger drill plan targeting the Mt. Goose area





### Comet Well South Auger Drill Program:

The Comet Well South ('CWS') target located approximately 3km's southeast of Comet Well and 8.5km northwest of the 40 Mile Camp exploration area (see **Figure 3** overleaf).

Comet Well and Comet Well South are positioned along strike of a significant northwest-southeast fault structure (historically referred to as the '**Comet Well Trend**' or '**CWT**').

In 2016 White Cliff Minerals Ltd, discovered alluvial gold (nuggets) and highly anomalous gold values from soil sampling activities, including yielding a peak value within the immediate Comet Well South area of 2600 ppb (2.6g/t). More common anomalous values have returned with 20-50 ppb gold, with several samples more significant than 100 ppb.

The discovery of over **40 ounces of gold** in the northern section of the CWT area resulted in further exploration work being conducted. This work primarily consisted of soil sampling over the main Comet Well area, which successfully identified a coherent 2.7km long, and in places up to 200-400 metre wide, gold anomaly. This anomalous zone has to date not been investigated further.

Panther Metals plans to follow this work up with auger drill sampling. 212 sample locations have been planned on a 50m x 160m grid. The programme will primarily focus on providing infill and additional resolution in the Comet Well South area (see **Figure 4** overleaf).

For further information on Comet Well South, please refer to the Independent Geologist's Report in the Prospectus released to the ASX on 8 December 2021.

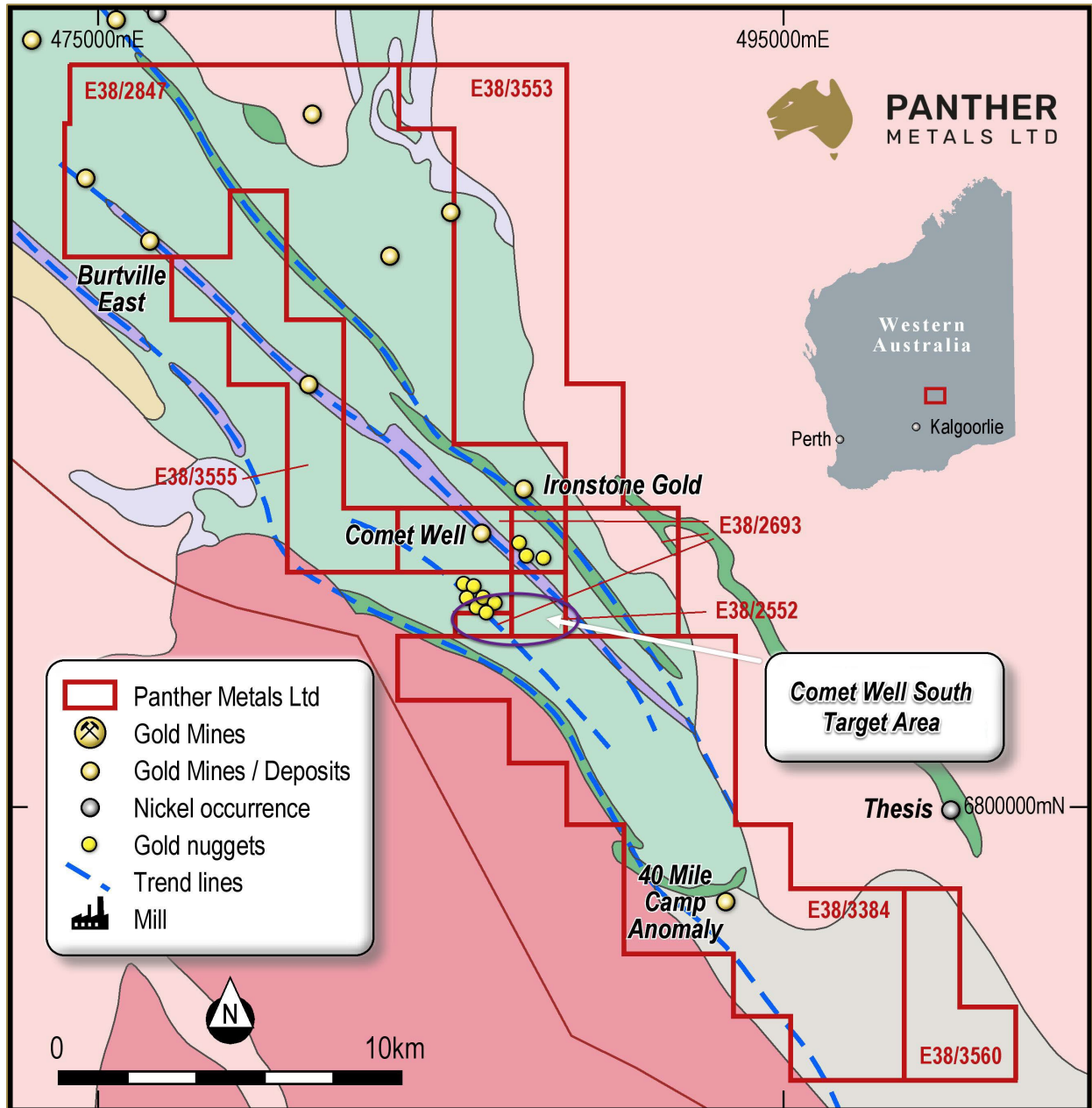


Figure 3: Location of the Comet Well South gold prospect area

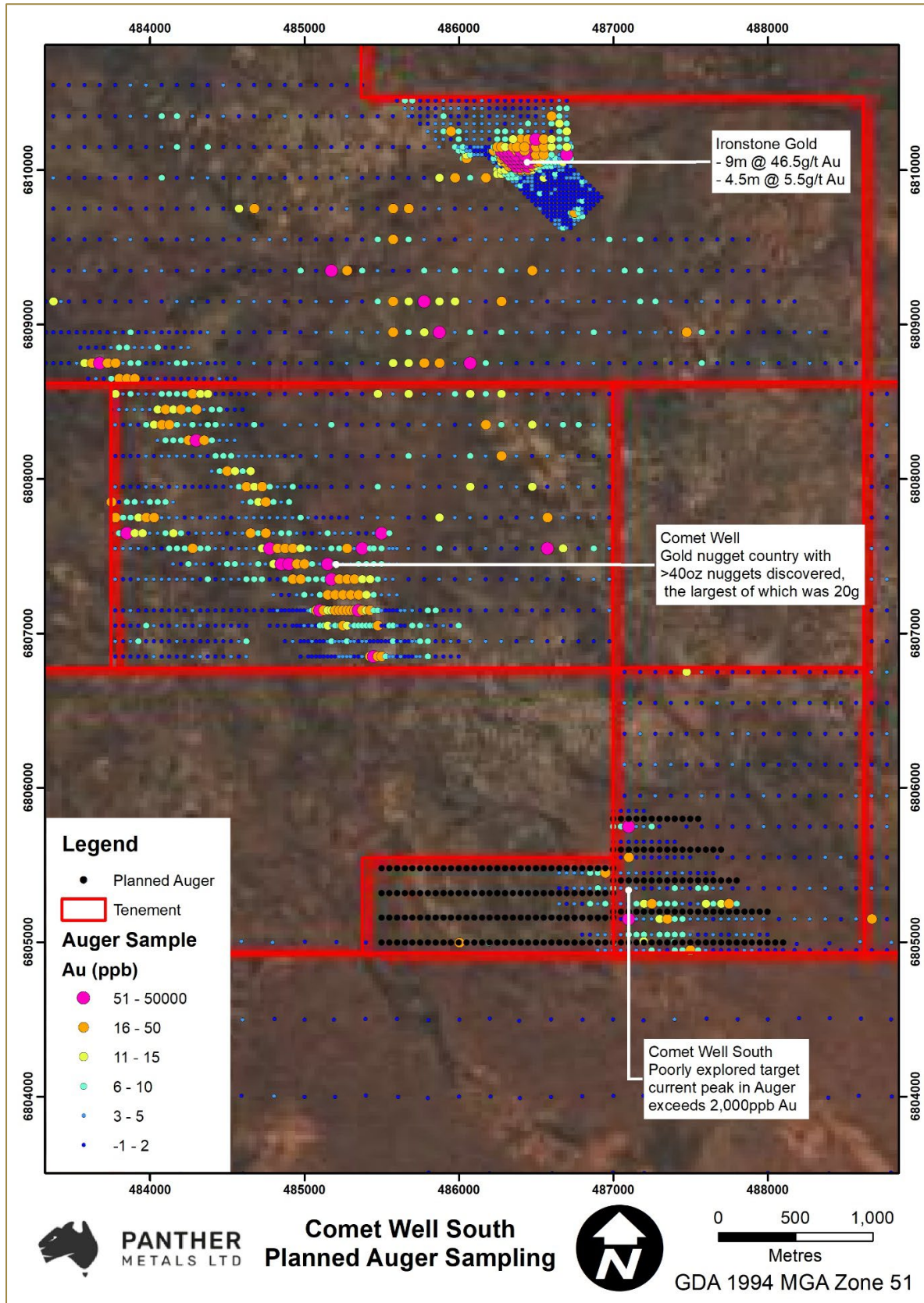


Figure 4: Auger drill plan targeting poorly explored anomalous area and western extension at CWS.



**Mineral Resource Estimate:****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 inferred mineral resource estimate, please refer to the ASX release on 27 June 2022.

**Competent Persons Statements:**

The information that relates to Exploration Results in the Prospectus 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 the Mineral Resource estimation for the Cogleia 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 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](mailto:daniel@panthermetals.com.au)

**Media Enquiries**  
Angela East  
M+C Partners  
[angela.east@mcpartners.com.au](mailto:angela.east@mcpartners.com.au)

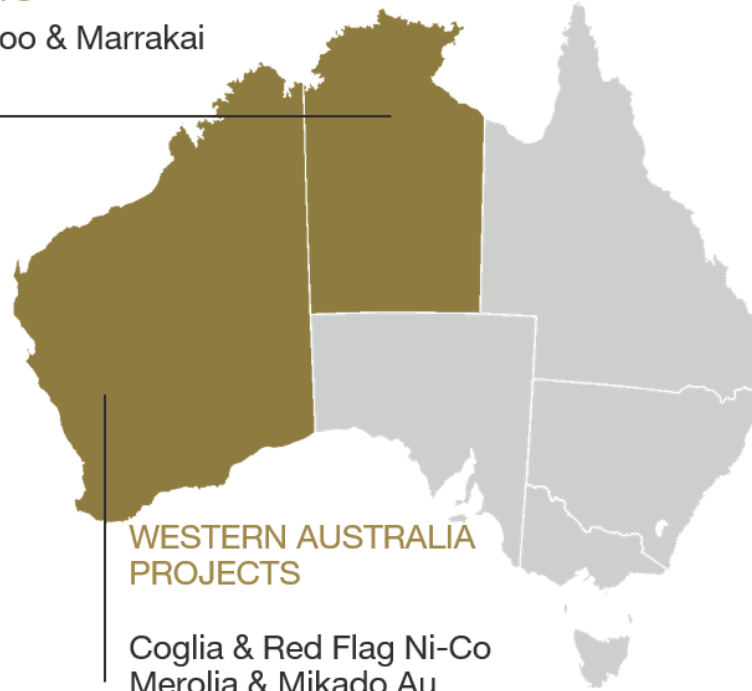


### About Panther Metals

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 & Murrakai  
Au



#### WESTERN AUSTRALIA PROJECTS

Coglia & Red Flag Ni-Co  
Merolia & Mikado Au

For more information on Panther Metals and to subscribe to our regular updates, please visit our website [here](https://panthermetals.com.au) and follow us on:



[https://twitter.com/panther\\_metals](https://twitter.com/panther_metals)



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



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