



Drill Programs Now Complete at Coggia, 40 Mile Camp, Mt. Goose and Comet Well South

Highlights:

- All drill programs in the Laverton region now complete
- Completion was streamlined via scheduling and site preparation best practices
- Extensional reverse circulation ('RC') drilling at the Flagship Coggia Nickel-Cobalt is targeted to grow the 70.6Mt Nickel-Cobalt inferred mineral resource
- The maiden aircore ('AC') program at 40 Mile Camp aims to test the first of many anomalous gold/nickel targets within an area covering over 25km²
- Auger drill programs covering Mt Goose and Comet Well South targeted lightly tested and untested areas respectively for geochemical anomalism
- All samples have been delivered, with assays now pending

Summary:

Panther Metals Ltd (**ASX: PNT**) ('Panther' or 'the Company') is pleased to announce the rapid completion of all drill programs, the first of which began at our flagship project, Coggia. This second major RC campaign at Coggia aimed to grow the 70.6Mt Nickel-Cobalt inferred mineral resource, focusing on the Southern JORC Exploration Target ('JET'), Central and East drill targets.

Additionally, the Company completed its maiden AC drilling campaign at 40 Mile Camp and concurrently completed two auger programs totalling 378 holes to a 3m depth at Mt Goose, which had a historical peak soil sample of 1.5% nickel, and an untested section of the Comet Well South area which covers a highly anomalous historic gold trend.



All samples have now been delivered, with assays pending for further analysis.

Daniel Tuffin, Managing Director and CEO, commented:

"I am thrilled to announce the successful completion of our drill programs at Coglia, 40 Mile Camp, Mt. Goose, and Comet Well South in the Laverton region. Our dedicated onsite team has once again demonstrated their commitment and expertise, streamlining the entire process through efficient scheduling and site preparation best practices. This approach has enabled us to complete these crucial programs in a timely and cost-effective manner.

With this latest phase of drilling now behind us, our focus shifts to the next crucial step: the receipt and review of assay results that will provide us with further valuable insights into the potential of these projects. We are optimistic about the possibilities that lie ahead and hope to share further exciting news with our stakeholders in the coming months."

Coglia Targeted and Extensional Drill Planning:

The now completed 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 Drill 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 was 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 planned resource infill drilling 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** overleaf for a plan of the recently completed drill program.

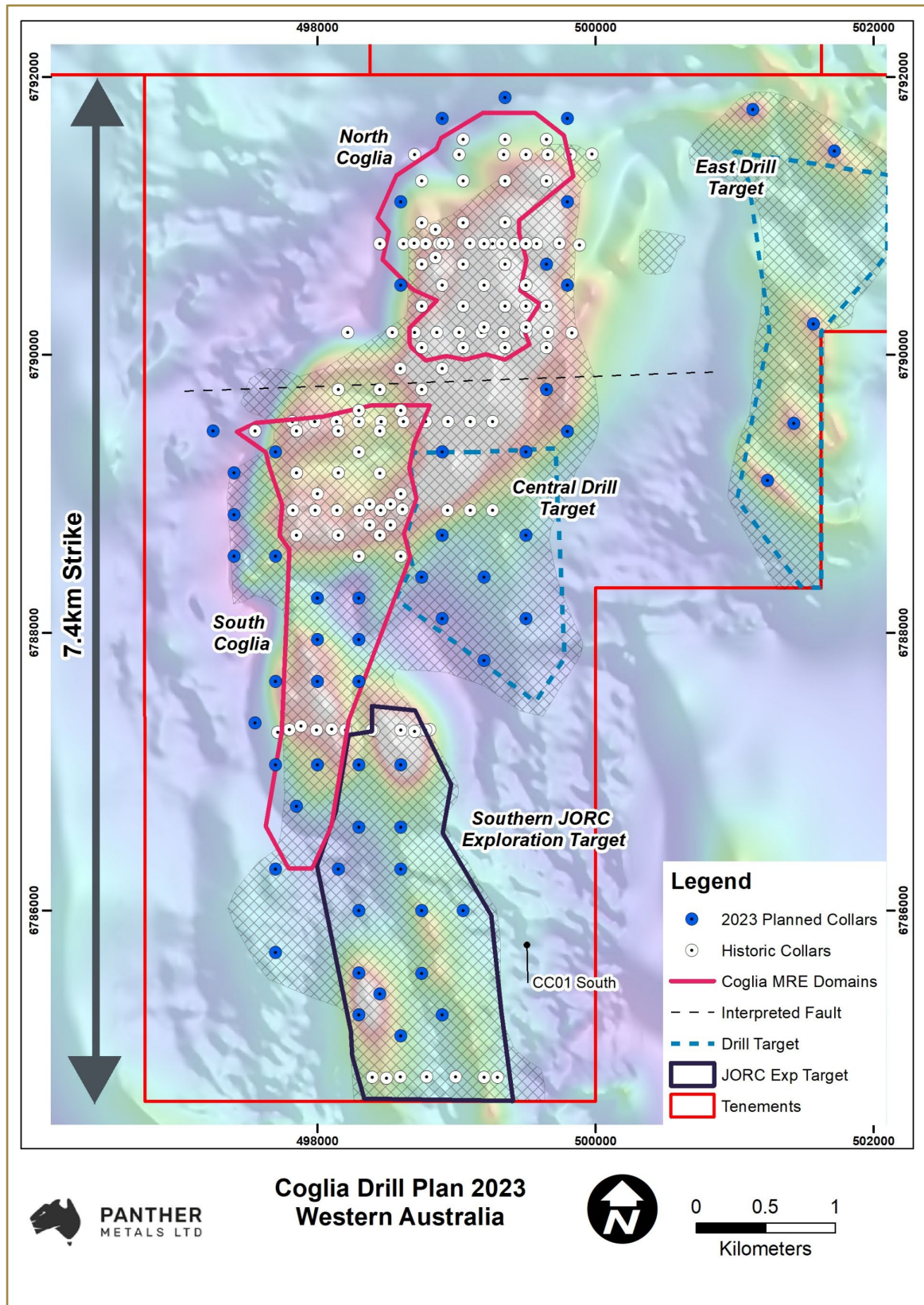


Figure 1: Drill plan targeting extensional growth and further definition of the South Coglia resource. '2023 Planned Collars' have now been drilled.



40 Mile Camp Project:

The 40 Mile Camp Project is located approximately 65km southeast of Laverton in the northern Gold Fields of Western Australia (see Figure 2).

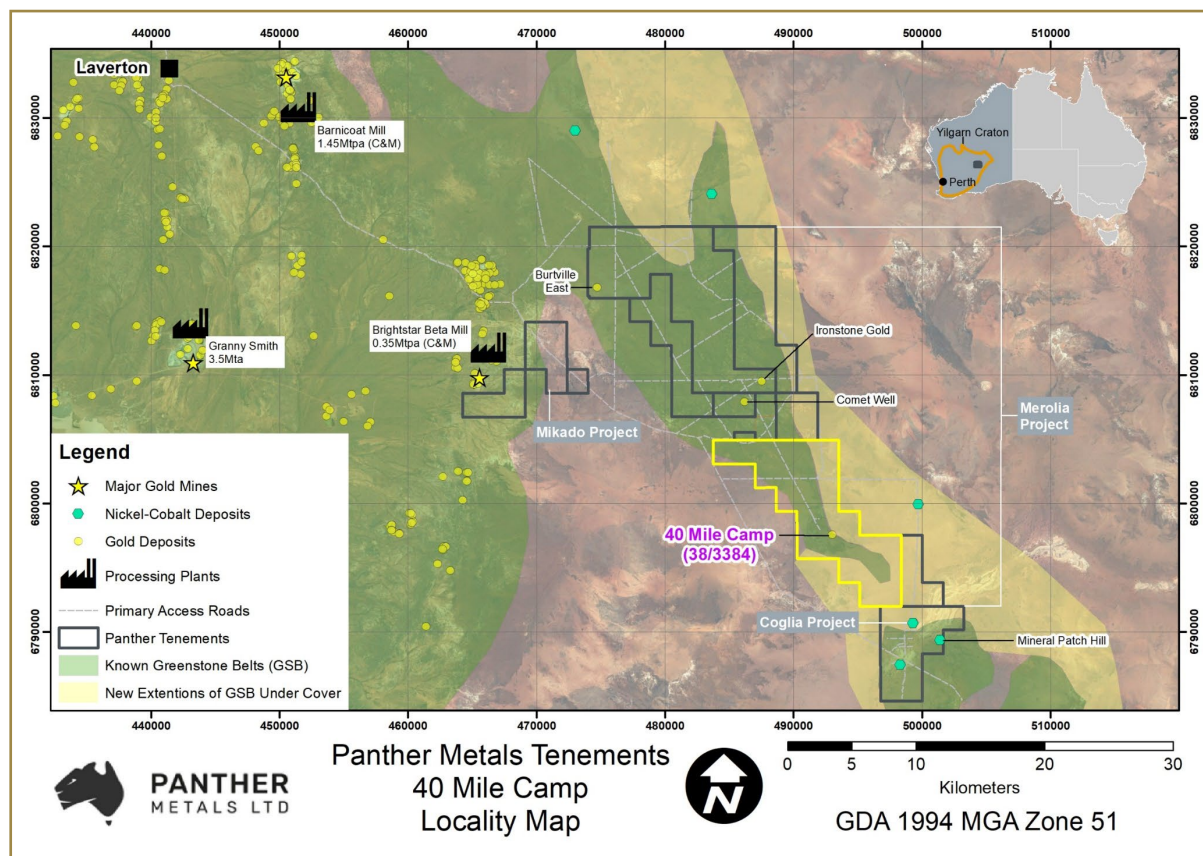


Figure 2: Location map of the 40 Mile Camp prospects.

A recent comprehensive review identified two significant anomalous areas, the 40 Mile Camp and 40 Mile Camp East prospects, covering a combined area of over 25km² (see ASX announcement 23 March 2023).

As first reported in the Prospectus (see ASX release on 8 December 2021), in March 2021, the Company completed a 5,867 line-km airborne geophysical survey over the corridor extending from the Coglia Nickel-Cobalt Project in the south, through to the top of the Burtville East area in the north prior to listing (see Figure 3). The high-resolution survey involved the collection of magnetic, radiometric and elevation data on a 50m line spacing and at a nominal flight altitude of 35m above ground, utilising a conventional fixed-wing platform. The aim of the survey was to identify geological continuity between the various prospects, to aid understanding of their distribution, particularly in terms of their structural geological setting.

At approximately the same time as the geophysical survey, the Panther team drilled 826 auger samples on a 500m x 200m grid for a total of 992m.



The purpose of the geochemical programme was to produce extensive geochemical coverage for the full extent of the 40 Mile Camp tenement, and to identify any signs of mineralisation that may be obscured beneath Cenozoic sedimentary cover.

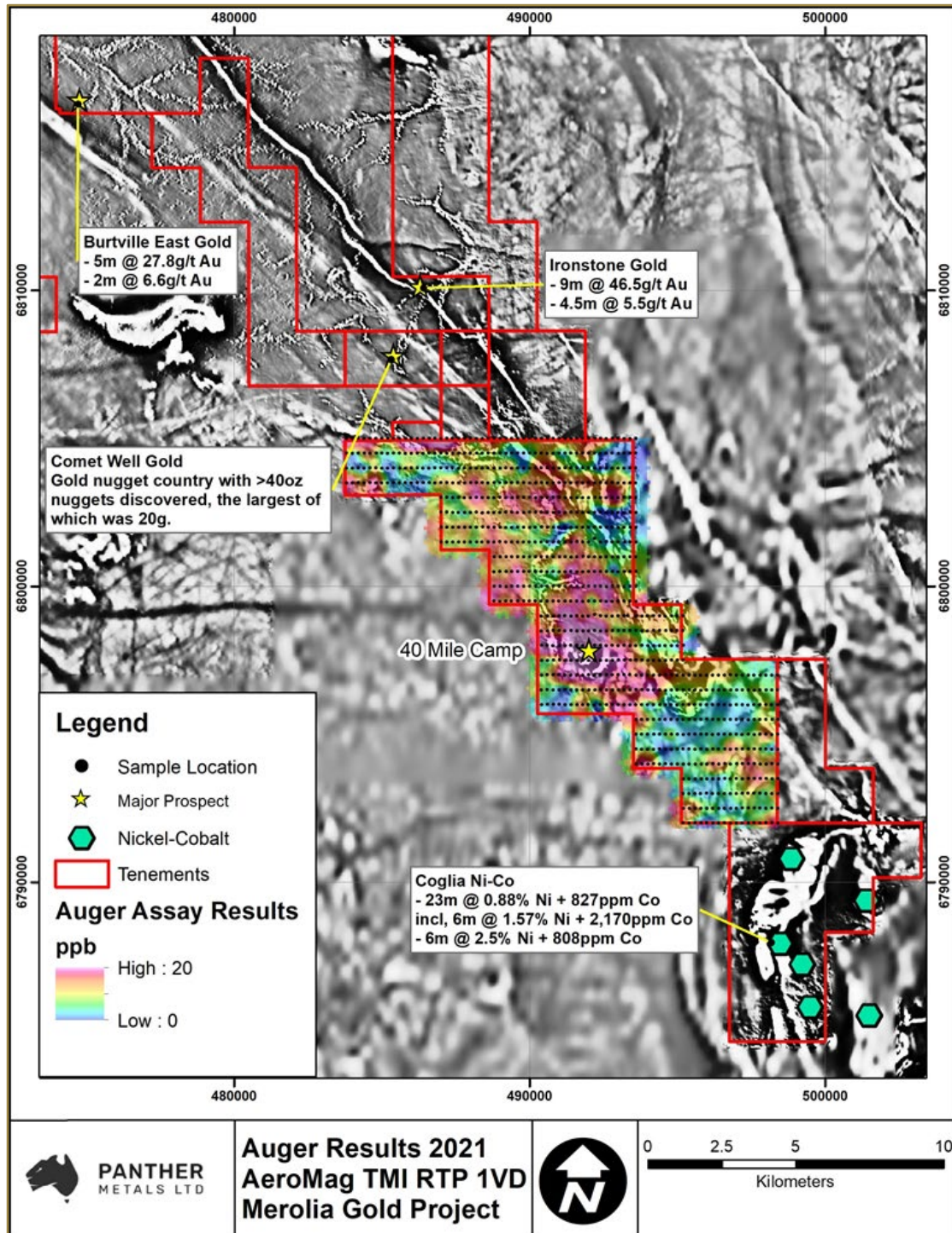


Figure 3: Geophysical (Total Magnetic Intensity, Reduced to Pole, 1st Vertical Derivative), and geochemical results (gold) of work completed in 2021. The 40 Mile Camp gold anomaly ranges from 5ppb to 20ppb. Nickel is also notably anomalous with ranging from 1,000ppb to 5,200ppb.



The geophysical data identified a number of potential structural traps within the 40 Mile Camp prospect area, primarily associated with tremolite schist (Aur) and metabasalt (Abb) units (**Figure 4**). These are partially mapped on the 1:100,000 scale Geological Map of Burtville, Sheet 3440, and represent the most prospective geological units along the Comet Well Gold Trend as they are associated with orogenic gold mineralisation, as identified at the Burtville East, Comet Well and Ironstone Gold prospects. Importantly, a series of non-outcropping intrusions have also been interpreted, as identified from 3D inversion modelling of the magnetic data, and in matching of these signatures with known intrusions at the nearby Cogleia Nickel-Cobalt Project.

These intrusions are likely the source of the anomalous nickel assays returned from the auger program within the 40 Mile Camp area and represent potential to discover further gold and nickel deposits within the extended region.

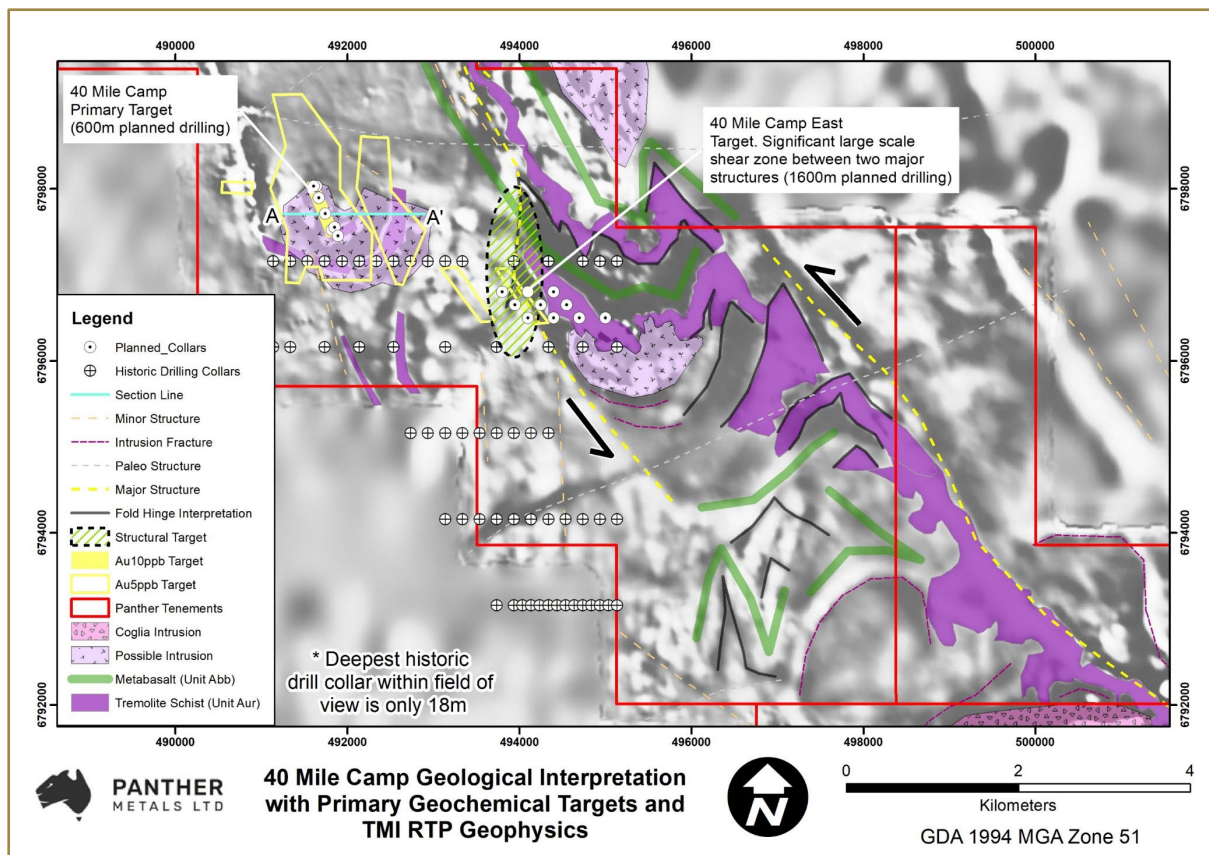


Figure 4: Geological interpretations of the 40 Mile Camp East target, highlighting the structural complexity of lithological units identified from the geophysics. This area likely represents a 3x4km deformation zone in which various mineralisation traps would be targeted.

Historic drilling completed mainly south of the 40 Mile Camp prospect area consisted of 36 short vacuum drill holes (minimum 1m, maximum 18m, average 5m depth), completed by Delta Gold (2000). Sampling conducted during the historic work was at the interface boundary between transported aeolian sands and the underlying bedrock.



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Results from this programme had “...limited success due to cover and technical issues.” (Merolia South Surrender Report, 21 March 2000 – 25 October 2000 WAMEX#A61771). However, it was concluded that the holes drilled were almost certainly too shallow to test any of the identified targets generated by the more recent exploration.

This first round of air core drilling was therefore planned to test the primary target at 40 Mile Camp (see **Figures 4 & 5**) in order to better understand the extent of cover and test for any geochemical anomalies.

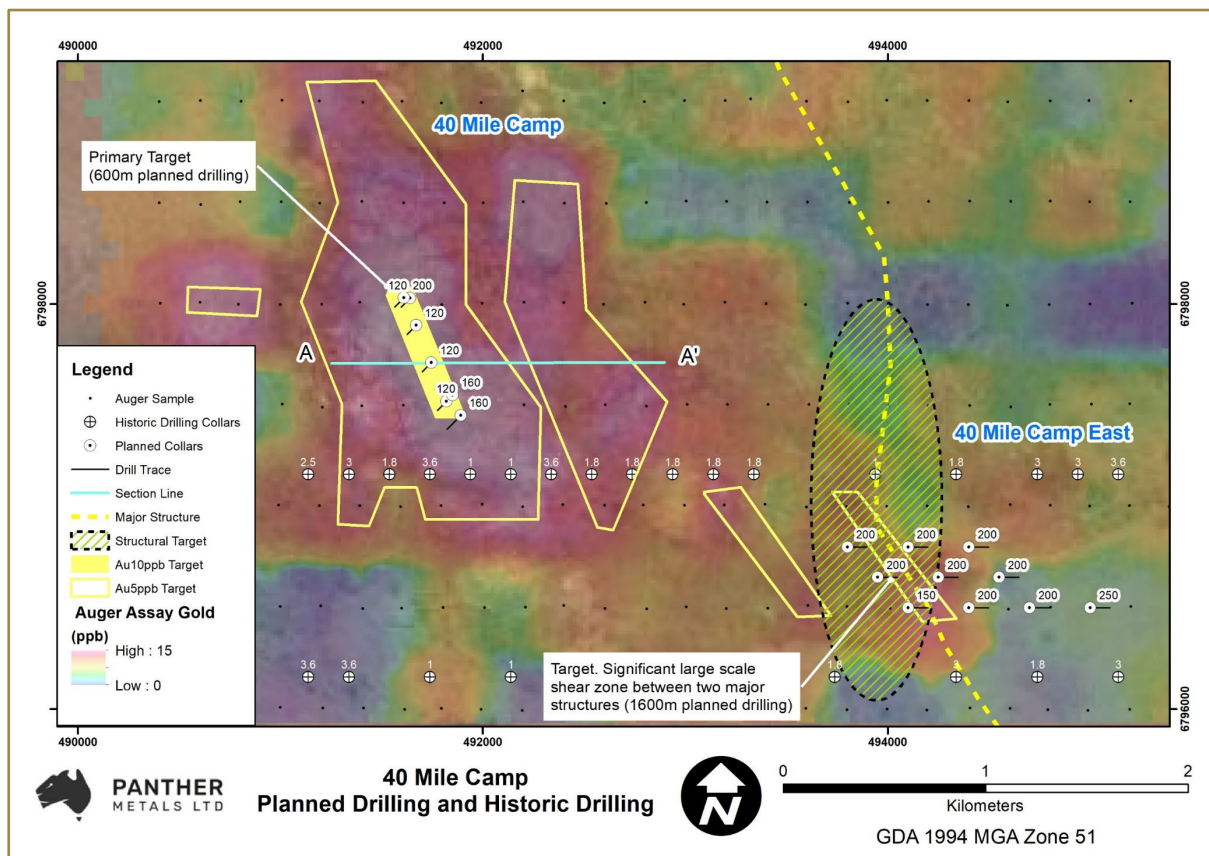


Figure 5: Initial air core drill plan over the primary target at 40 Mile Camp.

Mt. Goose Auger Drill Program:

The Mt. Goose prospect is located on the southeastern portion of tenement E39/1585, approximately 3km southeast 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.



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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 has undertaken further testing for the presence of significant gold, nickel and copper potential over the immediate Mt. Goose area. A total of 166 auger sample locations were drilled to a depth of 3m on a 50m x 200m east-west trending infill grid (see **Figure 6** overleaf). All of the samples have been delivered, with assays now pending.

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.

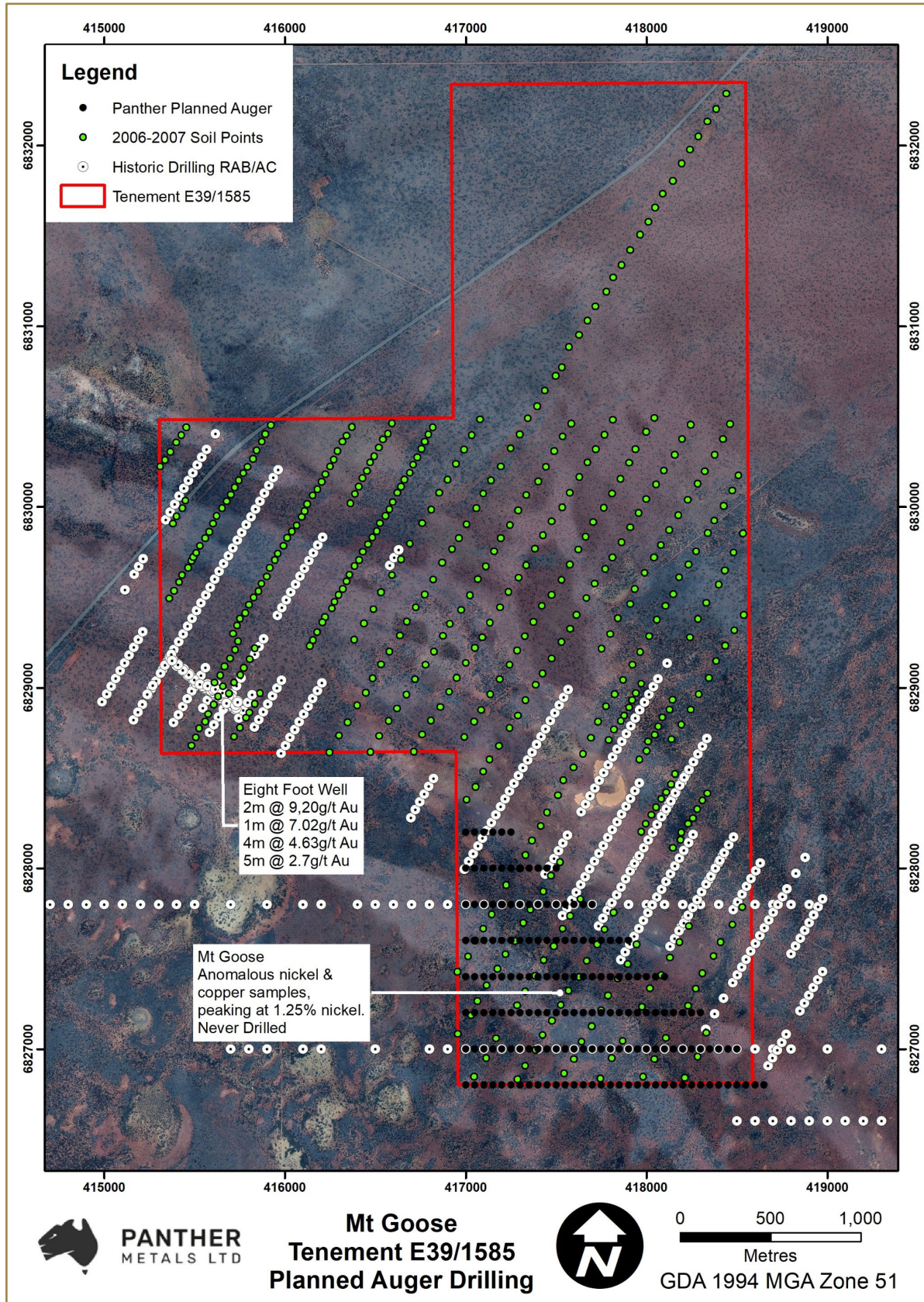


Figure 6: Auger drill plan targeting the Mt. Goose area.



Comet Well South Auger Drill Program:

The Comet Well South ('CWS') target is located approximately 3km southeast of Comet Well and 8.5km northwest of the 40 Mile Camp exploration area (see **Figure 7** 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 2,600ppb Au (2.6g/t Au). More common anomalous values have returned with 20-50ppb gold, with several samples more significant than 100ppb Au.

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 has followed this work up with auger drill sampling of 212 sample locations on a 50m x 160m grid. The programme has a primary focus on providing infill and additional resolution in the Comet Well South area (see **Figure 8** overleaf). All of the samples have been delivered, with assays now pending.

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.

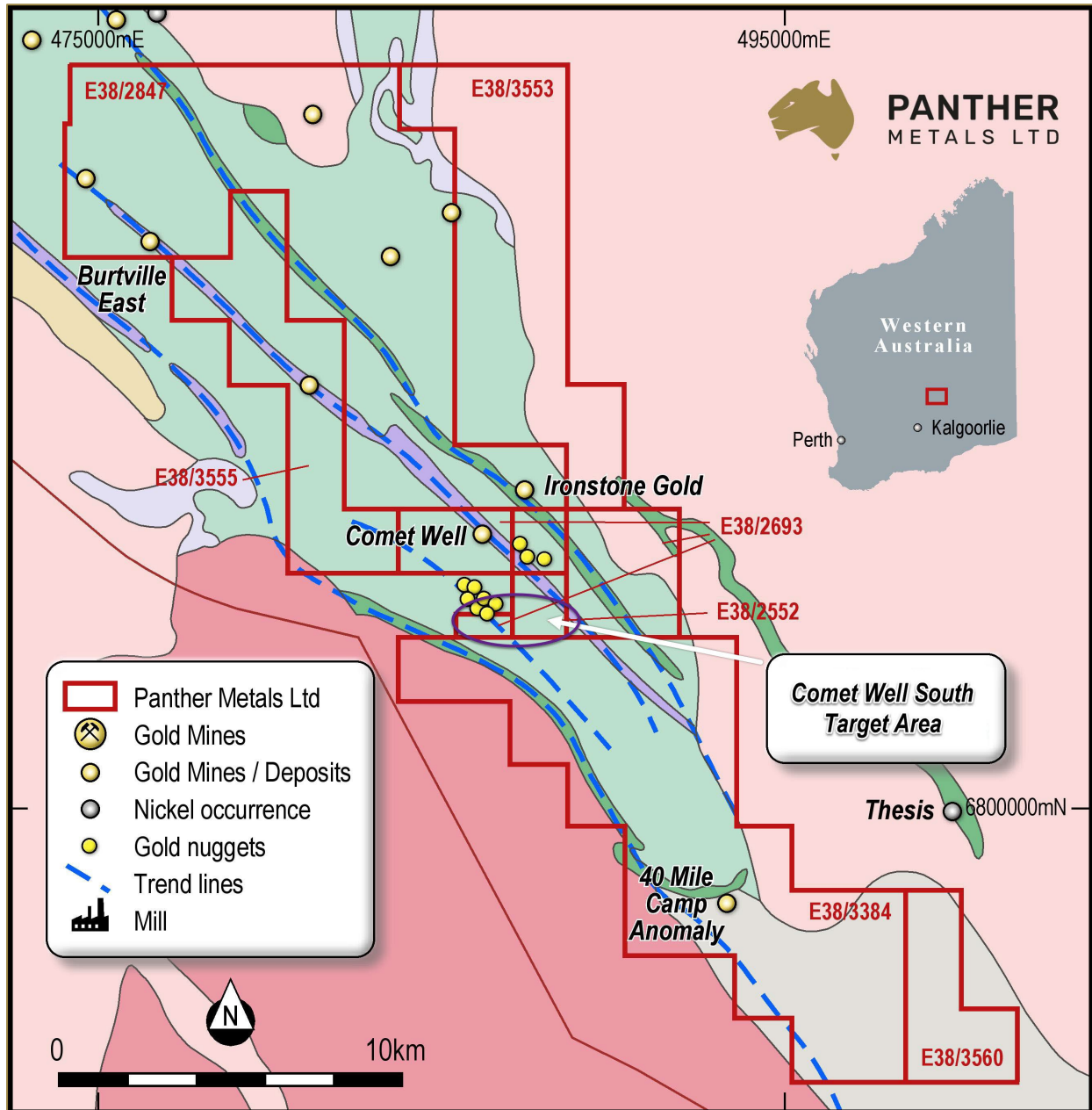


Figure 7: Location of the Comet Well South gold prospect area.

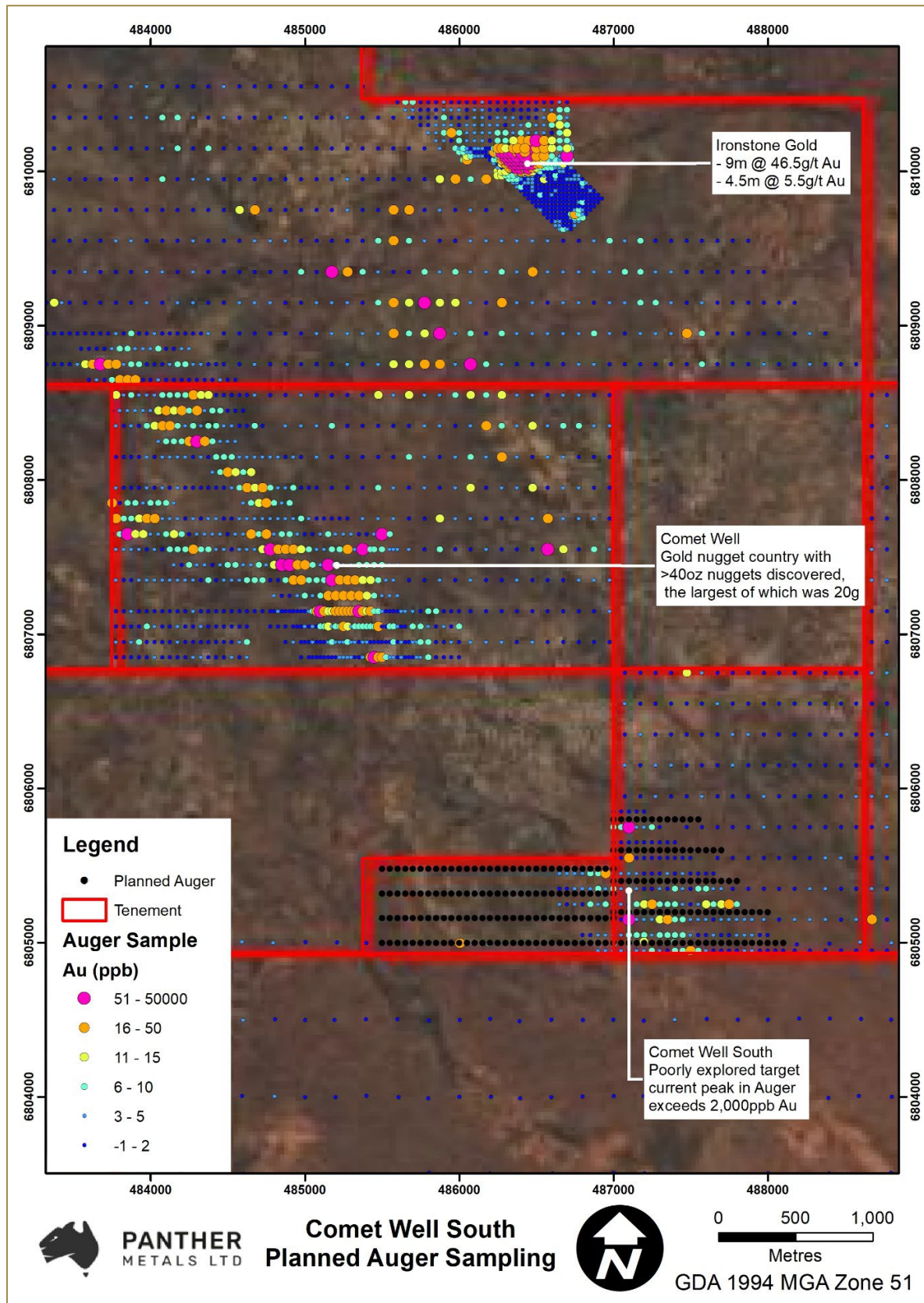


Figure 8: Auger drill plan targeting poorly explored anomalous area and western extension at CWS.

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.

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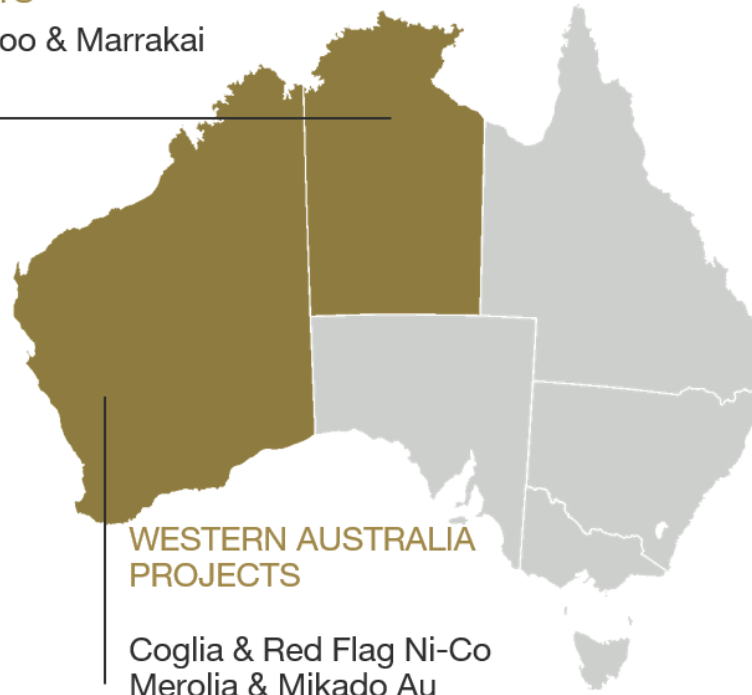


About Panther Metals

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across five projects in the Mining 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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