



Gold Intercepts Validate Province Potential at 40 Mile Camp

Highlights:

- **Inaugural aircore drill campaign within the expansive 25km² 40 Mile Camp area hits significant gold intercepts;** the new “Picnic Ridge” target area had never been drilled
- **Historic holes in the vicinity had a maximum depth of 3.6m;** too shallow to test any of the targets identified by the Company’s recent regional exploration
- **Potential for growth of a new gold province in the Laverton Gold Fields gains further momentum;** modelling identifies strong correlations between geological trends, geophysical anomalies, the latest drilling results, and surface geochemistry
- **Drilling indicates that the target is open along strike over 550m;** further drilling now planned to test the area at depth and along strike
- **Best shallow aircore drilling returned:**
 - 1m @ 1.29g/t Au (from 7m)
 - 3m @ 0.41g/t Au (from 32m)
 - 2m @ 0.37g/t Au (from 40m)
 - 2m @ 0.31g/t Au (from 43m)

Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce the completion of its first drilling campaign within the 40 Mile Camp prospect on the Picnic Ridge target. The 1,800m aircore program was designed to systematically test the first of many anomalous targets generated from exploration of the greater area by the Company.

Drilling successfully intercepted highly anomalous zones of gold mineralisation, open at depth and along strike, indicating potential to further grow Picnic Ridge. The intercepts also validate the need to follow-up on the deeper 3D inversion targets in the area and provide significant confidence to the Company’s wider exploration model for the 40 Mile Camp and 40 Mile Camp East prospect areas.

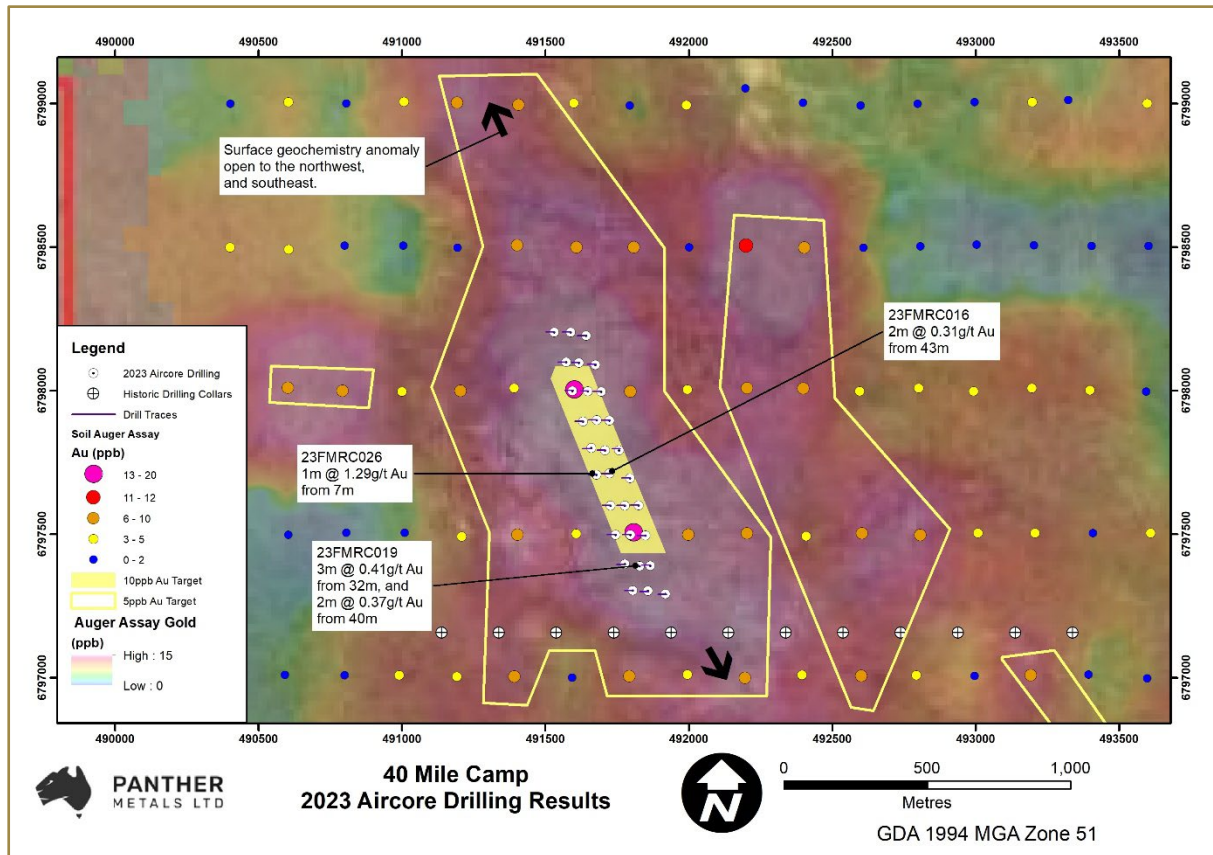


Figure 1: Significant geochemical anomalies defining the 40 Mile Camp area; highlighting the location of the 2023 drilling completed and significant intercepts. Historic vacuum drill holes to the south of the 2023 drilling were not drilled deep enough (max 3.6m) to intercept the underlying in-situ geology.

Daniel Tuffin, Managing Director and CEO, commented:

"I am thrilled to share some incredibly exciting news regarding our maiden aircore campaign within the 40 Mile Camp prospect which, although still early stage, provides further evidence for the potential for the growth of a new gold district in the Laverton Gold Fields.

Conducted on the new Picnic Ridge target, which covers just 0.2km² within the vast 25km² 40 Mile Camp area, the Company employed its local experience and technical capabilities to hone in on what we hope will be the first of numerous significant discoveries within this extensive area.

The short campaign delivered significant results, validating prior geological investigation, and providing significant confidence in the Company's regional 40 Mile Camp exploration model.



Notably, the drilling reveals that gold mineralisation at the Picnic Ridge target is closer to surface than previously thought; this could have far-reaching regional implications in the follow-up of this area and others in the vicinity.

The Company now plans to develop a second program for the Picnic Ridge target, following the breadcrumbs open along strike and testing structures further at depth.”

Regional Exploration Setting:

The 40 Mile Camp and 40 Mile Camp East prospects cover areas of approximately 25km² respectively. Located approximately 65km southeast of Laverton, they lie within a mineralised corridor containing several gold and nickel prospects, including the Cogia Nickel-Cobalt Project, held by the Company and stretching over 40 kilometres along a northwest- southeast trend within the north-eastern Goldfield Province of the Yilgarn Craton (see **Figure 2** overleaf).

This contiguous tenement package to date contains three significant exploration stage prospects (Burtville East, Ironstone and Comet Well), each of which have been independently reviewed and drill tested by the Company.

The 40 Mile Camp target, located in tenement (E38/3384), has the potential to be the most significant target within this mineralised corridor to date. A full review of the project’s potential was previously released (see ASX announcement on **22 March 2023**).

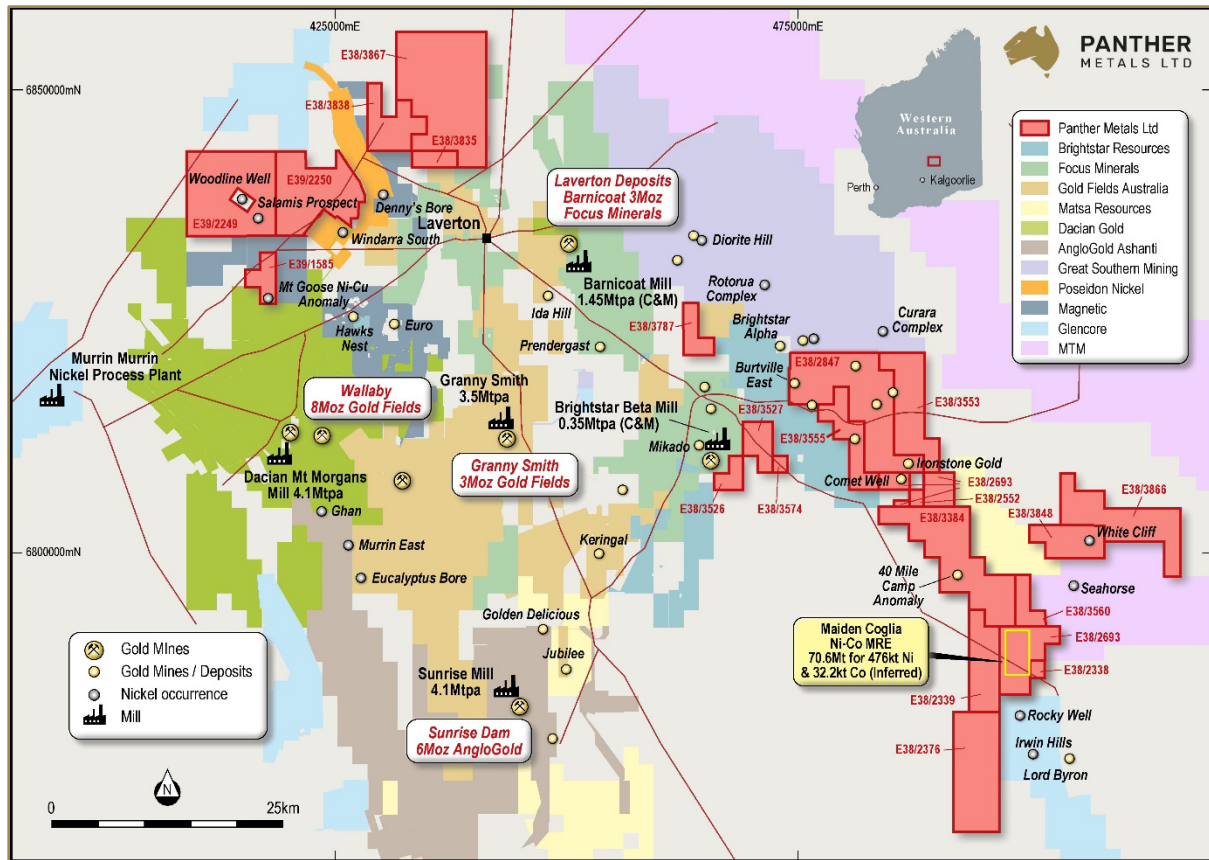


Figure 2: Location map of the 40 Mile Camp prospect within its tenement (E38/3384)

Work Completed at 40 Mile Camp to Date:

The 40 Mile Camp drilling program consisted of 30 shallow aircore drill holes for a total of 1,800 metres. All holes were inclined at -60 degrees, drilling to an azimuth of 270 (west), and all to a maximum depth of 60 metres. Samples were initially taken as 4 metres composites. Composites that returned from the laboratory with anomalous gold were then resampled as 1m samples.

Final anomalous results from the program (above a cut-off grade of 0.2g/t) include:

- 23FMRC026 1m @ 1.29g/t Au from 7 metres
- 23FMRC019 3m @ 0.41g/t Au from 32 metres
- 23FMRC019 2m @ 0.37g/t Au from 40 metres
- 23FMRC016 2m @ 0.31g/t Au from 43 metres

The objective of the 2023 drilling programme was to systematically test the Picnic Ridge surface target (a 150m x 700m 10ppb Au soil anomaly) to identify the underlying in-situ rocks and their relationship to the surrounding greenstone belt lithologies, and to test the surface anomalies by intercepting any evidence for near surface gold mineralisation.



Lithological logging has confirmed that the thickness of the overburden is minimal, with sparse outcrop in places.

Bedrock geology, where intercepted, has been confirmed to be Archaean greenstone belt units (tremolite schist, metabasalt and granitic intrusives), the contact zones of which appear to be highly prospective for orogenic gold mineralisation in the area.

Intercepting these geological units is a major breakthrough for the development of the Company's exploration strategy; from a mapping perspective, gold and nickel bearing Archaean greenstone belt units can be uncovered using soil geochemistry in conjunction with detailed magnetic datasets.

Anomalous gold mineralisation was intercepted in several holes within the partially oxidised metabasalt, peaking at 1.29g/t Au in drill hole 23FMRC026 from 7 metres.

Overall, the 2023 drilling programme was successful in achieving the set objectives and has provided significant information to continue developing the Company's exploration strategy within the greater 40 Mile Camp and 40 Mile Camp East prospect areas.

This drilling provided useful preliminary input addressing the broader exploration objective. It has validated geological investigations carried out to date and provided significant confidence for the next phase of drilling which aims to test deeper 3D inversion targets and potential mineral traps.

Additional work is still required to understand the significance of highly anomalous nickel targets within proximity to the gold anomalies.

In the context of the wider mineralised corridor, the results from this maiden aircore campaign supports findings from the wider systematic auger sampling and airborne magnetic surveys carried out on E38/3384 which were used to identify positive correlations between known geological trends, anomalous gold and nickel, and complexities in the Total Magnetic Intensity (Reduced to Pole) data (see **Figure 3**) to generate the 40 Mile Camp and 40 Mile Camp East targets.

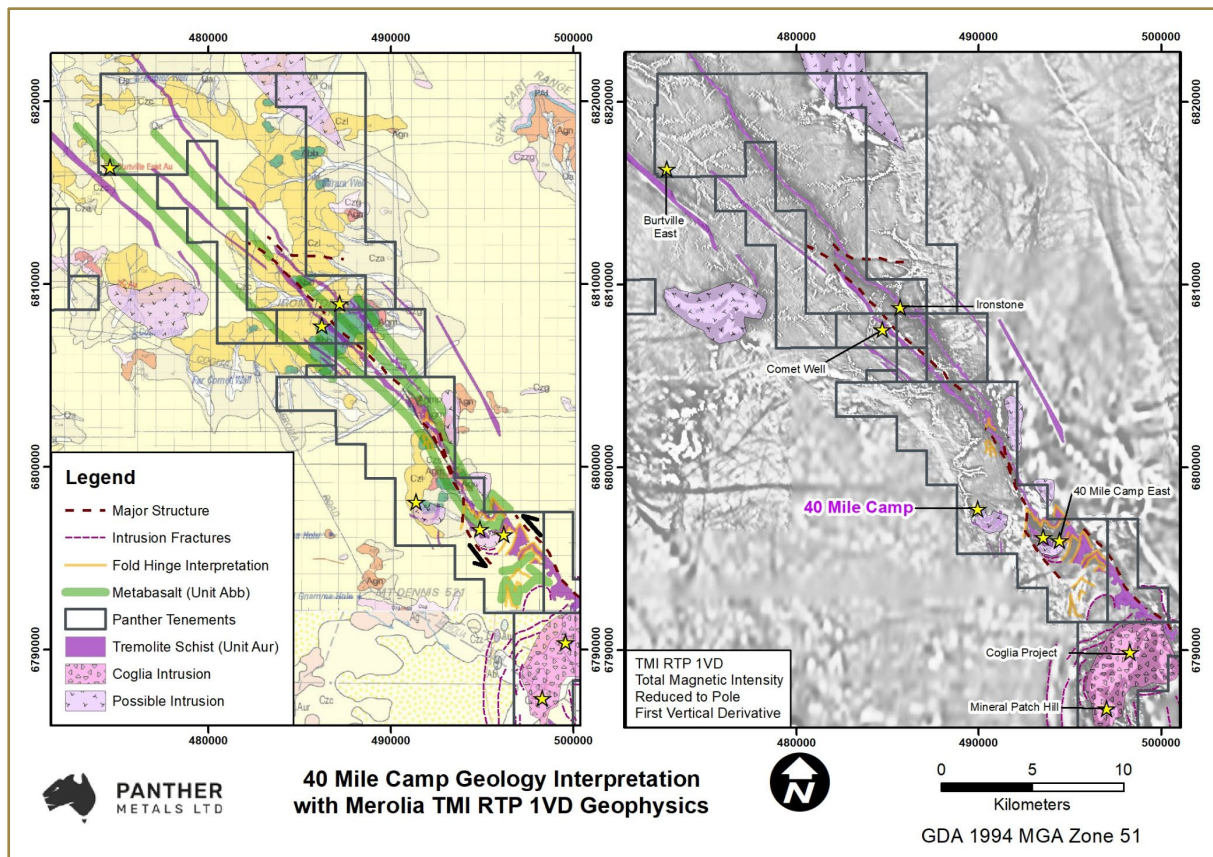


Figure 3: Geological extrapolation based on existing mapping, known geology and interpretations based on trends seen in the geophysical results.

The aircore drilling, and its subsequent correlations to the geochemical and geophysical surveys, has resulted in a more cohesive extrapolation of mapped greenstone belt units into areas covered by Cenozoic sedimentary cover units, potentially expanding the known distribution of mineral hosting units within the Eastern Goldfields Superterrane by an additional 850km² of unexplored ground (see **Figure 4** overleaf for “new extensions of greenstone belt units under cover”).

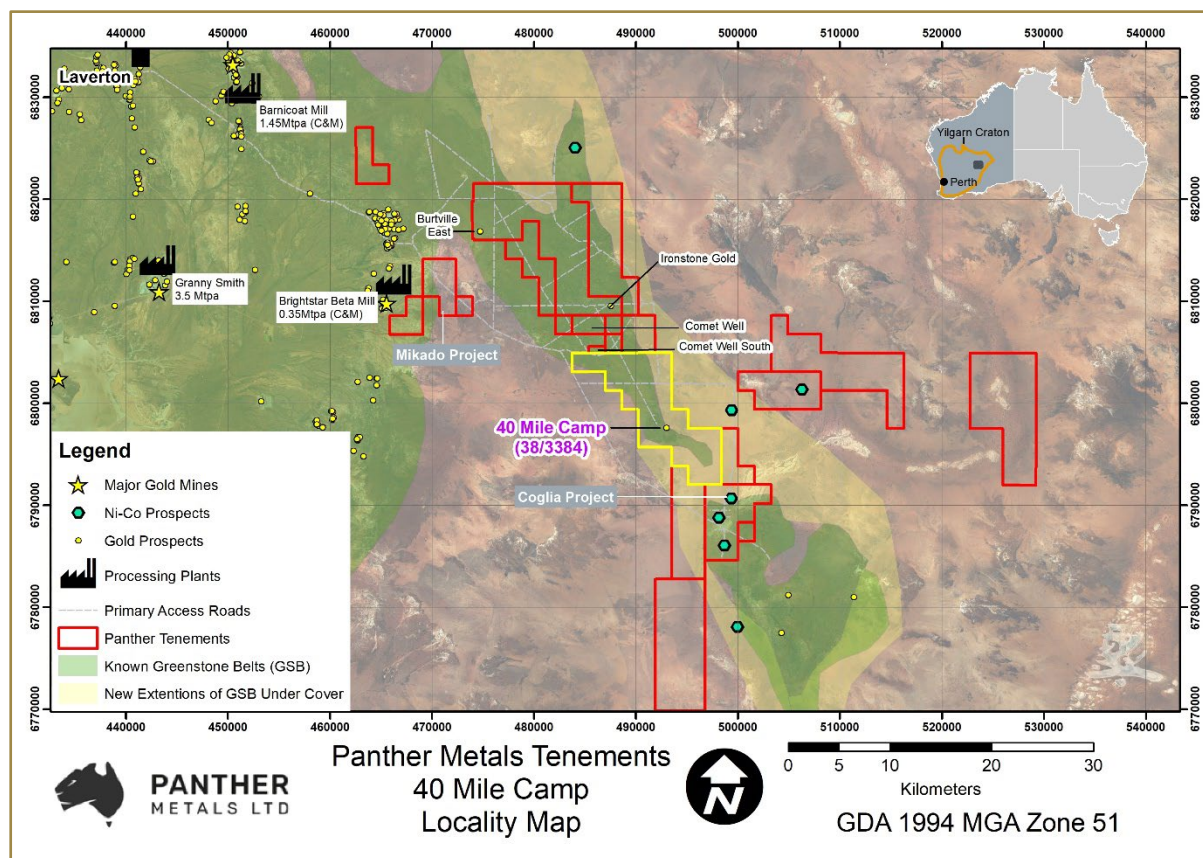


Figure 4: Location map of the 40 Mile Camp Target within its tenement (E38/3384), highlighting the general region of known greenstone belt geology and likely new extensions.

The 40 Mile Camp and 40 Mile Camp East targets represent the most significant geophysical and geochemical targets within the tenement, located just 10km northwest of the Coglia Nickel-Cobalt Project.

40 Mile Camp was initially identified from the multi-element (59 elements including Au, As, Bi, Te, Sb, W) geochemical analysis of the auger samples. Principle component analysis of the geochemistry suggests there are two primary mineralisation signatures:

1. Gold-tellurium with gold anomalies ranging from 5 to 20ppb (PC1);
2. Nickel-cobalt with nickel anomalies ranging from 1,000 to 5,200ppb (PC4) (JORC Table 1 – Section 1, Diagrams).

40 Mile Camp East represents a major (3x4km) deformation zone. Mineralisation in this area is likely associated with fold hinge-zones; where the Aur (tremolite schist) and Abb (metabasalt) units are interpreted to be structurally deformed within a sinistrally sheared NW-trending dilational jog (see **Figure 5** overleaf).



Nickel anomalies within the 40 Mile Camp target appear to show good correlation with peaks in the 3D inversion modelling.

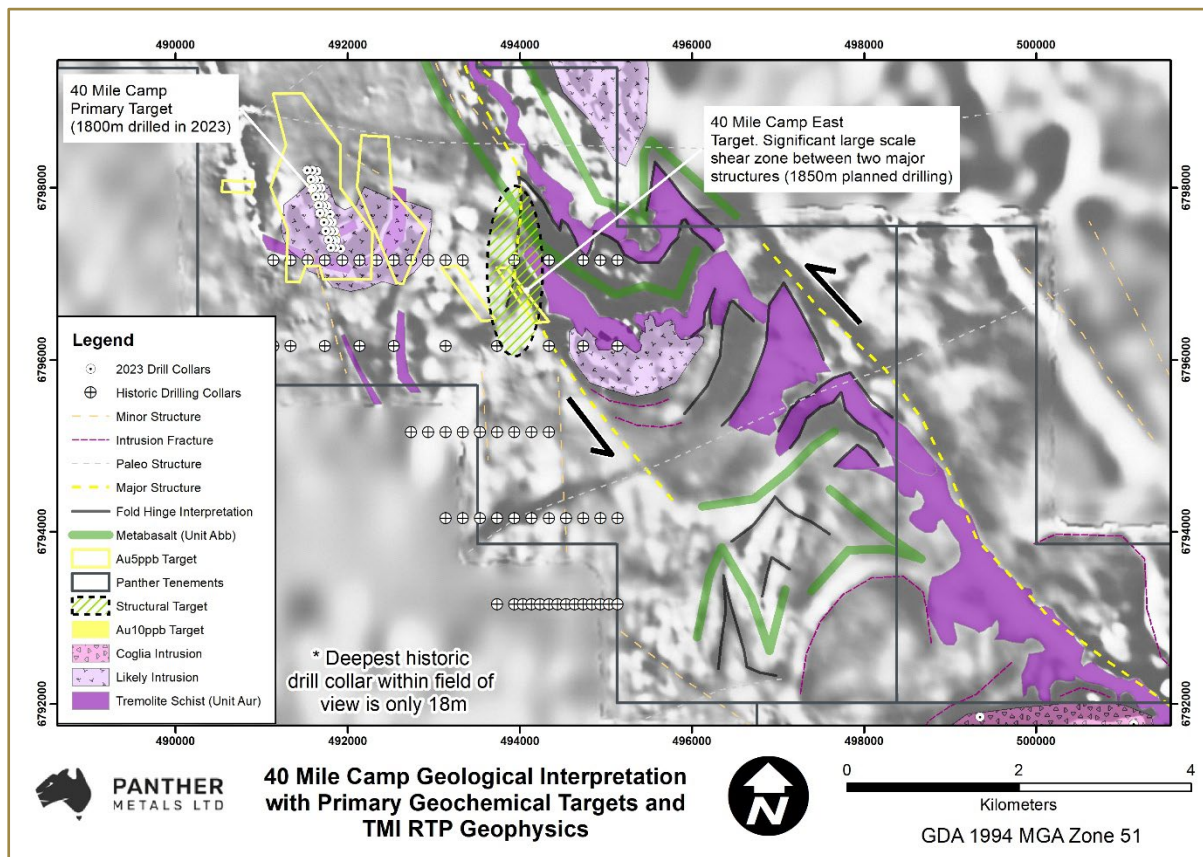


Figure 5: Geological interpretations of the 40 Mile Camp East target, highlighting the structural complexity of lithological units identified from the geophysics. This area likely represents a 3x4km deformation zone in which various mineralisation traps would be targeted.



Competent Person 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.

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 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

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Appendix 1 – JORC Tables

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of Exploration results over the 40 Mile Camp & 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>1,800 meters of aircore drilling was completed at 40 Mile Camp in July 2023.</p> <p>All samples from the aircore drilling are taken as 1m samples.</p> <p>Samples are collected using a cone splitter.</p> <p>All holes were drilled at -60 degrees to 270 degrees (West). The geometry of mineralisation intercepted is not well understood in this very early-stage initial drilling.</p> <p>The drill spacing was designed to provide maximum coverage of a surface soil anomaly.</p> <p>Drill holes were generally on a 50 x 100 grid spacing.</p> <p>The sample collar locations have been surveyed by Spectrum Surveying and Mapping (based in Kalgoorlie, WA).</p> <p>Sampling was carried out under standard industry protocols and QA/QC procedures.</p> <p>Samples are sent to ALS Global Laboratories for assaying.</p> <p>Appropriate QA/QC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice.</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>Aircore Drilling. Industry standard processes.</p> <p>Aircore drilling was performed with a face sampling hammer (bit diameter between 4½ and 5 ¼ 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>
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>Aircore chip sample recovery was recorded by visual estimation of the reject sample, expressed as a percentage recovery. Overall estimated recovery was approximately 95%.</p> <p>Measures taken to ensure maximum aircore 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 slowing drill advance rates when variable to poor ground conditions are encountered.</p>



<p>Logging</p>	<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 aircore 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>Sub-sampling techniques and sample preparation</p>	<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>Approximately 2.5kg to 3kg subsamples were collected over 1m sample intervals for the aircore drilling.</p> <p>Samples were Cone split dry with no groundwater encountered in drilling.</p> <p>QA/QC procedures were followed closely. A standard or blank was inserted into the sample stream every 15 samples on a rotating basis. Standards were quantified industry standards. Every 25th sample a duplicate sample was taken using the same sample sub sample technique as the original sub sample. Sample sizes are appropriate for the nature of mineralisation.</p>
<p>Quality of assay data and laboratory tests</p>	<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 aircore 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> <ul style="list-style-type: none"> ALS routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. Panther also inserted QAQC samples into the sample stream at a 1 in 15 frequency, alternating between blanks (barren basalt) and standard reference materials.
<p>Verification of sampling and assaying</p>	<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>Significant intersections in drill samples have been verified by an executive director of the Company.</p> <p>Not Applicable.</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>Sample locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is +/- 2 m for easting, northing and +/- 5m for elevation coordinates.</p> <p>Due to the shallow drilling depths of 60m, no downhole surveys were completed.</p> <p>The grid system is MGA_GDA94 (zone 51).</p> <p>Topographic surface uses data picked up by professional surveying firm Spectrum Surveying and Mapping (based in Kalgoorlie, WA).</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>The aircore drill hole spacing is considered close enough (50m x 100m), to identify zones of gold mineralisation and key lithological units.</p> <p>The drill programme is an ongoing exploration exercise that was designed to identify areas of geological interest and extensions to known mineralisation.</p> <p>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 were initially composited on 4m runs. Results which returned anomalous were then re-sampled as 1m composites.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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</p>	<p>Aircore drill holes in the 40 Mile Camp are all inclined -60 degrees to 270 degrees (west).</p> <p>No relationship between mineralised structure and drilling orientation has biased the sample.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>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.</p>
Audits of reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>The Company carries out its own internal data audits. No issues have been detected.</p>



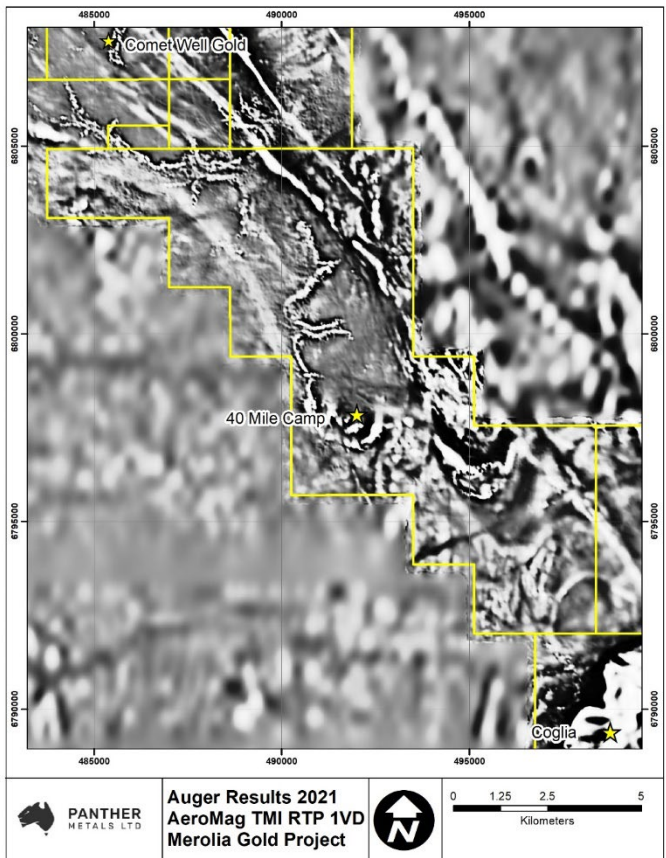
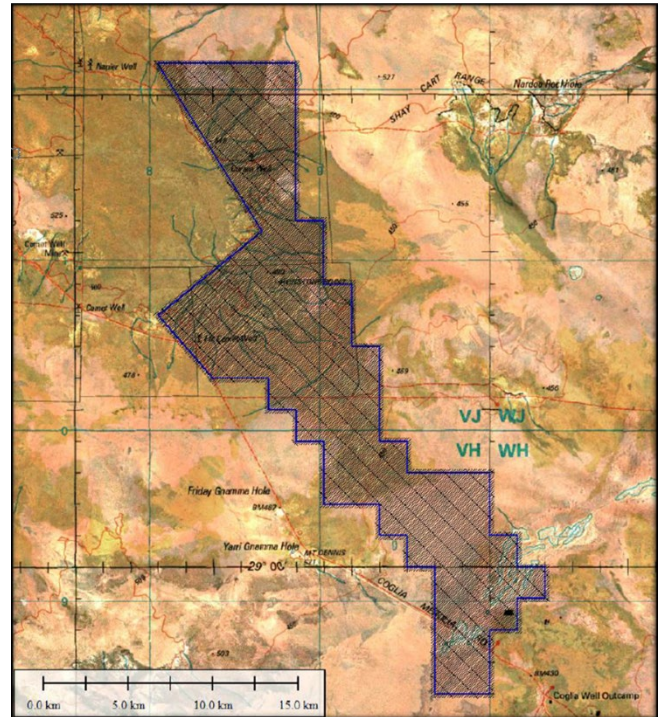
Section 2 Reporting of Exploration Results

(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 (E38/3384), throughout the 40 Mile Camp tenement, 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.	The only historic work documented for Tenement E38/3384 pre-2001, was work completed by Delta Gold Ltd in 2000. A summary of Delta's exploration methods is below: <table border="1" data-bbox="837 884 1460 1064"> <thead> <tr> <th>WAMEX #</th> <th>Company</th> <th>Type of Exploration</th> <th>Conclusions</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>A61771</td> <td>Delta Gold Ltd</td> <td>38 vertical auger holes for 288m</td> <td>Vacuum drilling had limited success due to cover and technical issues. Only weakly anomalous results followed up with soil geochemistry.</td> <td>2000</td> </tr> <tr> <td>A61771</td> <td>Delta Gold Ltd</td> <td>33 x -2mm fraction soil samples from 10cm depth (100x100m)</td> <td>Low level gold analysis using B/ETA, Peak gold was 27ppb in sample # S114382 – highlighted in figure below. Tenement surrendered.</td> <td>2000</td> </tr> </tbody> </table>	WAMEX #	Company	Type of Exploration	Conclusions	Date	A61771	Delta Gold Ltd	38 vertical auger holes for 288m	Vacuum drilling had limited success due to cover and technical issues. Only weakly anomalous results followed up with soil geochemistry.	2000	A61771	Delta Gold Ltd	33 x -2mm fraction soil samples from 10cm depth (100x100m)	Low level gold analysis using B/ETA, Peak gold was 27ppb in sample # S114382 – highlighted in figure below. Tenement surrendered.	2000
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Geology	Deposit type, geological setting and style of mineralisation.	The Merolia Project is located within the southern portion of the Merolia greenstone belt, a poorly outcropping and poorly understood greenstone belt within the north-eastern Goldfields Province of the Yilgarn Craton. The Merolia Gold Project lies within the Burtville Terrane of the Eastern Goldfields Superterrane (EGS). Most of the Merolia Gold Project lies within the Merolia Domain of the Burtville Terrane, however, minor margins in the farthest south-western regions of the block contain rocks of the Duketon Domain. The Burtville Terrane is generally poorly defined and is separated from the Kurnalpi Terrane by the Hootanui Fault System. It comprises three domains of mafic-felsic volcanic sequences with large areas of sedimentary rocks. The Merolia Domain is bounded to the west by the Turnback Fault System and on the east by the Yamarna Fault System. It is poorly understood and contains deformed and metamorphosed mafic and felsic volcanics and sedimentary units. The Duketon Domain is bounded on the west by the Hootanui Fault System on the east by the Turnback Fault System. It includes intermediate and felsic volcanic material that is associated with mafic and ultramafic rocks in the central and eastern parts of the Duketon Greenstone Belt. A number of other greenstone assemblages are recognised within this domain, comprising mafic, ultramafic and sedimentary units.															
Drill Hole Information	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: 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.	The location of all drillholes is presented “Appendix 3: Drill-hole information for all assays received at 40 Mile Camp” in the body of this report. Significant down hole gold intersections are 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.															

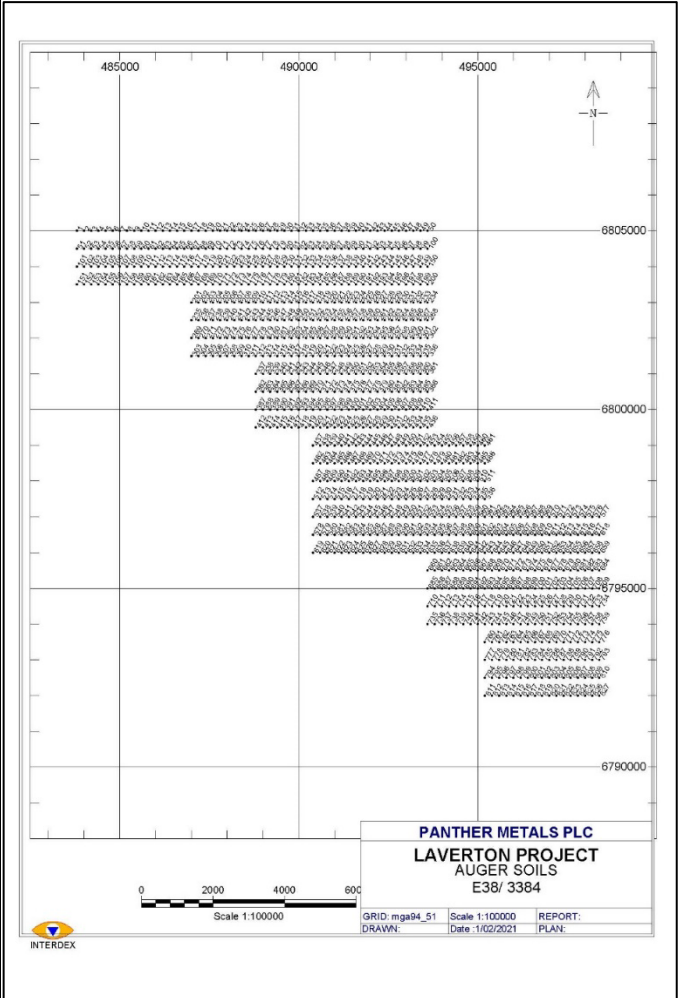


	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data Aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.	All drill hole samples have been collected over 1m down hole intervals. Gold intercepts at 40 Mile Camp were calculated using the following parameters: <ul style="list-style-type: none"> • 0.2g/t gold minimum cut-off; • 1 m minimum intercept; and • 1 m internal waste.
	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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable for the sampling methods used. No metal equivalent values are used for reporting these exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results: 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').	Drilling currently completed at 40 Mile Camp to date is not sufficient to conclusively determine the orientation of intercepted mineralisation.
Diagrams	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.	Appropriate diagrams and figures are included in this report.
Balanced Reporting	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	Not applicable to this report. All results are reported either in the text or in the associated appendices.
Other substantive exploration data	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.	Aeromagnetic flight lines complete during the 2021 Merolia geophysics survey.



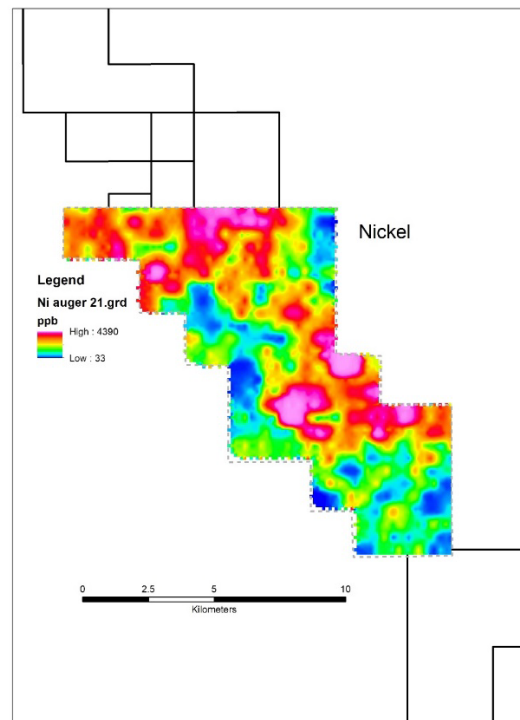
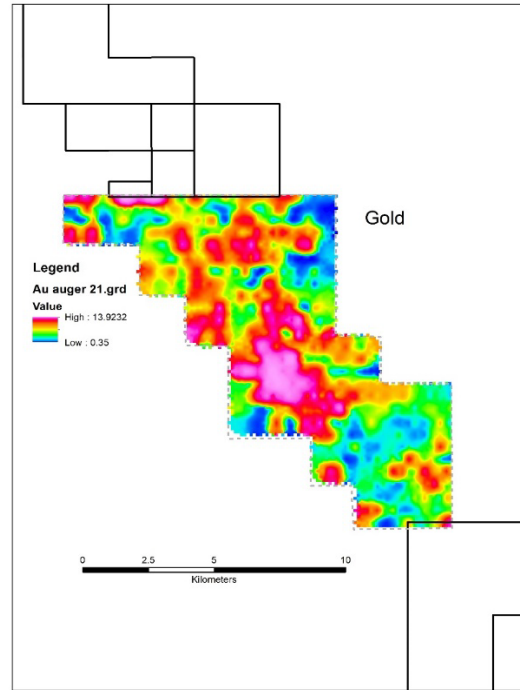


Auger sample point locations within the E38/3384 tenement.





Inverse distance weighted mapping of the auger results, showing the raw results for gold and nickel.





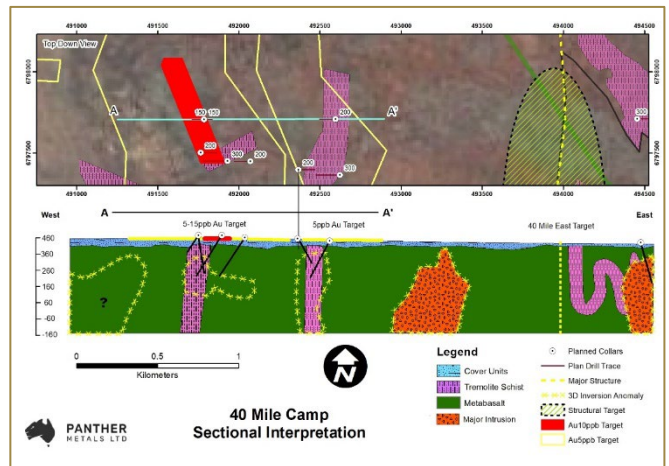
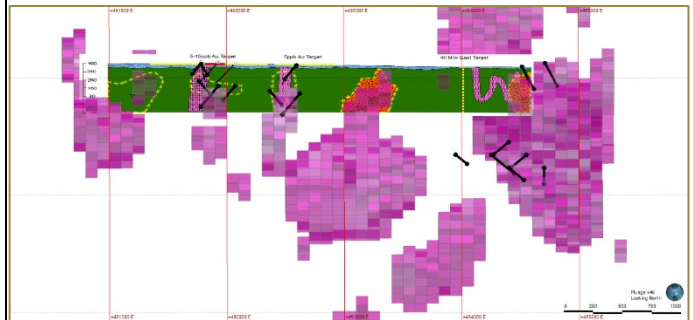
Further Work

The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

The 40 Mile Camp geochemical anomalies are based on sample spacing of 500 x 200 m. Further work is required to infill the anomalies to provide better resolution for higher quality drill targeting. It is recommended that the infill spacing should be 250 x 100m.

Primary drill targets are currently defined where anomalous surface geochemistry correlates to geophysical 3D inversion peaks.





Appendix 2 - References

Tuffin, D 2021	Merolia Project Annual Report 1 Nov 2020 to 31 Oct 2021
Reidy, P 2021	Independent Geologist's Report, Panther Metals Limited, 29 th September 2021
Whishaw, A.J., 2000	Merolia South Surrender Report, 21/03/00 – 25/10/00, Delta Gold, WAMEX # A61771



Appendix 3 – Drill hole information for all assays received at 40 Mile Camp

Hole ID	Northing	Easting	Elevation	Azimuth	Dip	Planned Depth (m)	Drilled
							Depth (m)
23FMRC001	491641	6798191	466	270	-60	60	60
23FMRC002	491675	6798091	468	270	-60	60	60
23FMRC003	491693	6797997	475	270	-60	60	60
23FMRC004	491724	6797896	475	270	-60	60	60
23FMRC005	491761	6797798	472	270	-60	60	57
23FMRC006	491796	6797696	474	270	-60	60	60
23FMRC007	491826	6797602	471	270	-60	60	60
23FMRC008	491849	6797496	470	270	-60	60	60
23FMRC009	491864	6797392	470	270	-60	60	60
23FMRC010	491921	6797290	468	270	-60	60	60
23FMRC011	491589	6798204	470	270	-60	60	60
23FMRC012	491618	6798098	468	270	-60	60	52
23FMRC013	491650	6797999	468	270	-60	60	58
23FMRC014	491680	6797898	474	270	-60	60	60
23FMRC015	491710	6797793	476	270	-60	60	60
23FMRC016	491724	6797711	476	270	-60	60	60
23FMRC017	491778	6797601	474	270	-60	60	60
23FMRC018	491798	6797499	471	270	-60	60	60
23FMRC019	491830	6797390	470	270	-60	60	60
23FMRC020	491858	6797300	468	270	-60	60	60
23FMRC021	491532	6798205	469	270	-60	60	60
23FMRC022	491574	6798099	472	270	-60	60	60
23FMRC023	491596	6798000	471	270	-60	60	60
23FMRC024	491632	6797894	474	270	-60	60	60
23FMRC025	491659	6797798	474	270	-60	60	60
23FMRC026	491679	6797707	473	270	-60	60	60
23FMRC027	491728	6797600	473	270	-60	60	60
23FMRC028	491745	6797499	473	270	-60	60	60
23FMRC029	491778	6797395	469	270	-60	60	60
23FMRC030	491806	6797304	467	270	-60	60	60