PANTHER METALS LTD

ASX ANNOUNCEMENT **15 November 2023**

Coglia Nickel-Cobalt Project Advances Towards Scoping Study

Highlights:

- **All assays from the recent Coglia drill program of 5,320 metres received**; infill and extensional holes were drilled to better define the extent of the mineralisation
- **The Company will now progress to updating the Coglia resource;** once complete it will initiate a Scoping Study to provide a high level economic valuation of the project
- **Application for a mining lease;** made in anticipation of future requirements and any potential progression to a Pre-Feasibility Study
- **Deep exploration hole into the Eastern Target area encountered first robust evidence of in-situ nickel-sulphide style mineralisation within ultramafic units:** 144m @ 0.15% Ni + 90ppm Co from 20m.
- **Key intercepts within the lateritic horizons of greater than 0.5% nickel included:**
  - 23CGRC023: 6m @ 0.98% Ni + 370ppm Co from 52m
  - 23CGRC023: 6m @ 0.95% Ni + 220ppm Co from 69m
  - 23CGRC017: 2m @ 0.87% Ni + 680ppm Co from 84m
  - 23CGRC056: 15m @ 0.60% Ni + 500ppm Co from 25m
  - 23CGRC053: 13m @ 0.56% Ni + 320ppm Co from 41m
- **Stage 1 metallurgical test work completed to determine the best reagent for heap leaching at Coglia;** CPC Engineering were commissioned for the test work
- **Heap leaching is commonly applied to lateritic nickel deposits**, examples include the Piaui Nickel Project in Brazil and nearby Alliance Nickel NiWest Nickel-Cobalt Project
- **Sulphuric acid outperformed in leach tests**; it is also the preferred extraction reagent due to having the best cost-effectiveness
- **The Company has commenced Stage 2 metallurgical test work;** including sighter vat and column leach testing, along with agglomeration, percolation and slump testing

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Summary:

Panther Metals Ltd (**ASX: PNT**), ('**Panther**' or '**the Company**') is pleased to announce that it has received all assays from its recent 5,320 metre infill and extensional reverse circulation (**'RC'**) drilling program of 56 holes on the periphery of the current 70.6 Mt Ni-Co JORC Mineral Resource (Inferred).

The key intercept of 144m @ 0.15% Ni + 90ppm Co from 20m at the East Drill Target area of in-situ nickel-sulphide style mineralisation within ultramafic units requires further investigation, while drilling completed in the Southern JET and Central Drill Target areas showed encouraging results, with the potential for the South Coglia resource to expand into those areas.

The Company also successfully completed Stage 1 metallurgical test work to identify the optimal leaching reagent for heap leaching. Sulphuric acid emerged as the preferred agent due to its cost-effectiveness and efficiency in leaching. The 6-hour test (leaching normally occurs over 60 days) showed sulphuric acid leaching 35% of nickel and 34% of cobalt, with potential for even better recoveries when extended to 24 or 48 hours. The Company has commenced Stage 2 metallurgical test work, including various leach testing methods and agglomeration, percolation and slump testing.

Given this data the Company will now progress to updating the Coglia Mineral Resource Estimate (**'MRE'**) and then initiate a Scoping Study to provide an economic valuation of the project.

Daniel Tuffin, Managing Director and CEO, commented:

"The Company has been busy positioning itself for the first steps towards mining at Coglia via the commencement of a Scoping Study, with the aim of putting a dollar value on one of the largest nickel-cobalt laterite resources in Western Australia.

Whilst future near-resource drilling will continue, a substantial nickel-cobalt resource has already been identified – the Company has determined that it's time for a strategic shift towards focusing project on development in anticipation of future mining activities.

As part of this transition, the Company has proactively undertaken metallurgical test work having already identified the project's potential for onsite heap leaching. That same Company foresight has also led to the application to convert the entire Coglia exploration licence into a mining lease.

We expect to have a better understanding of the economic value of the project once the Scoping Study is complete, at which point we're confident that the project will quickly advance towards a Pre-Feasibility Study and subsequent Ore Reserve.

This rapid progression of the Coglia Project from discovery through to development has occurred within just two years of listing the Company. I thank the board, our loyal shareholders and the diligent efforts of our exploration and technical teams for enabling this to occur, and I'm excited as we move into this next phase for Coglia."

2023 Drill Program:

The 2023 RC drill programme at Coglia was designed primarily to expand on resource growth at the project, which currently hosts a JORC-compliant Inferred Mineral Resource of 70.6Mt at 0.7% nickel and 460ppm cobalt (see **Table 1** below). It also aimed to provide infill data on the South Coglia portion of the existing resource and help to define the untested East Drill Target area (see **Figure 1** overleaf).

Table 1: Coglia 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**.)

The drilling completed in the Southern JET and Central Drill Target areas showed encouraging results, with the potential for the South Coglia resource to expand into those areas. The key intercept at the East Drill Target area requires further investigation. The focus now for Coglia is to update the geological model and resource estimate in light of the 2023 RC drilling results, followed by the commencement of a Scoping Study.

Metallurgical test work completed on samples from the main mineralisation zone showed very encouraging results. Key intercepts of greater than 0.5% nickel from the latest drill programme from inside the South Coglia mineralisation zone included:

- 23CGRC023:
  - 1m @ 0.56% Ni + 80ppm Co from 44m
  - 6m @ 0.98% Ni + 370ppm Co from 52m
  - 1m @ 0.59% Ni + 200ppm Co from 62m
  - 6m @ 0.95% Ni + 220ppm Co from 69m
- 23CGRC024:
  - 4m @ 0.52% Ni + 1,260ppm Co from 21m
- 23CGRC031:
  - 2m @ 0.54% Ni + 210ppm Co from 75m
- 23CGRC053:
  - 13m @ 0.56% Ni + 320ppm Co from 41m
- 23CGRC056:
  - 15m @ 0.60% Ni + 500ppm Co from 25m

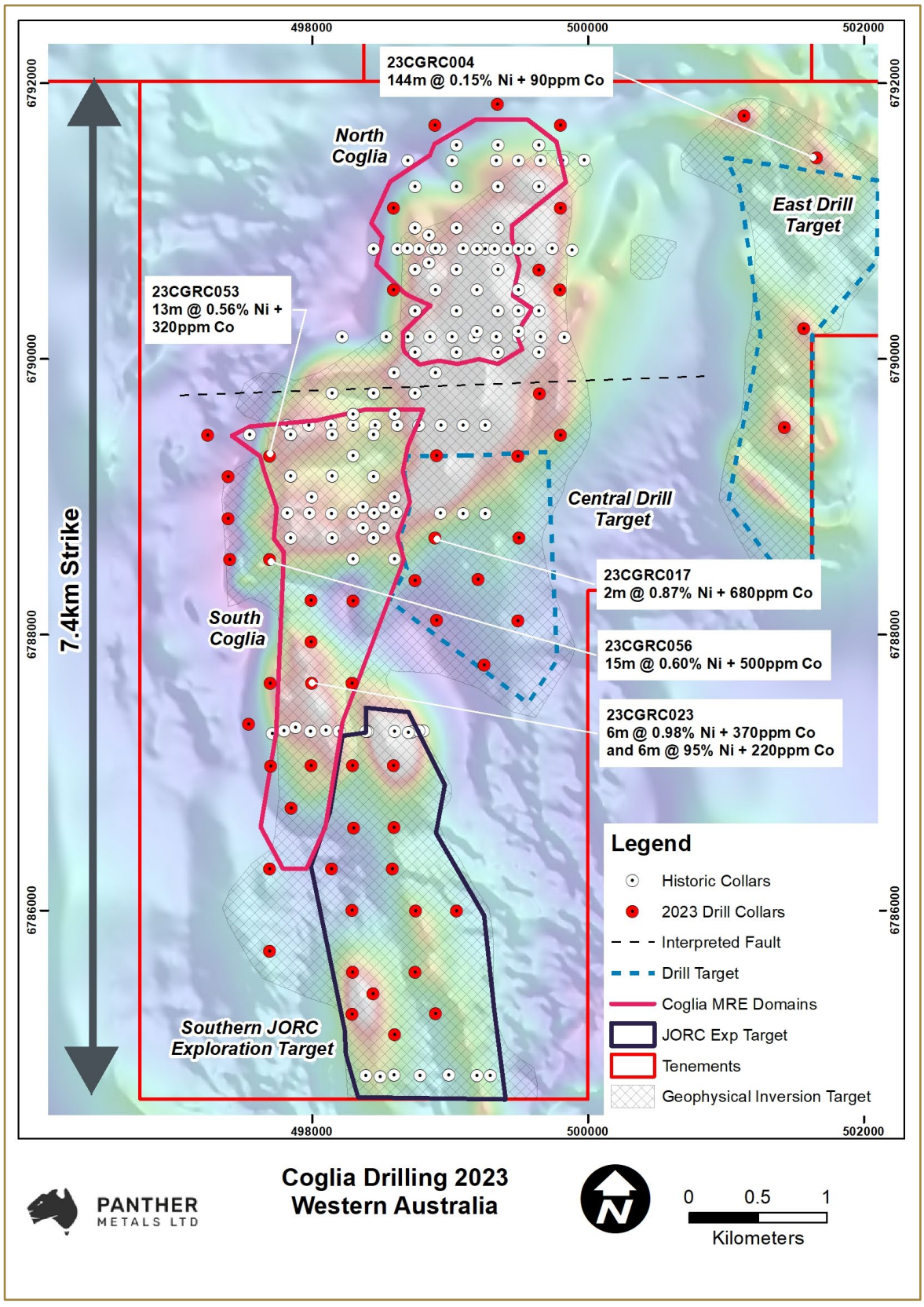

Figure 1: 2023 completed RC drilling targeting extensional growth and further definition of the South Coglia resource.

Significant intercepts on the periphery of the main mineralisation zone included:

- 23CGRC017: 2m @ 0.87% Ni + 680ppm Co from 84m (Central Drill Target)
- 23CGRC004: 144m @ 0.15% Ni + 90ppm Co from 20m (East Drill Target)
    - Incl. 28m @ 0.20% Ni + 90ppm Co from 46m
- 23CGRC037: 40m @ 0.22% Ni + 80ppm Co from 74m (Southern JET)

Maximum grades on 1m samples intercepted in each area were as follows:

- South Coglia:
    - 1.70% Ni at 69-70m (CGRC023)
    - 1,530ppm Co at 21-22m (CGRC024)
- Southern JET:
    - 0.42% Ni at 81-82m (CGRC037)
    - 460ppm Co at 79-80m (CGRC036)
- Central Drill Target:
    - 1.11% Ni at 84-85m (CGRC017)
    - 860ppm Co at 84-85m (CGRC017)
- East Drill Target:
    - 0.25% Ni at 85-86m (CGRC004)
    - 140ppm Co at 71-72m (CGRC004)
- North Coglia:
    - 0.17% Ni at 60-61m (CGRC014)
    - 570ppm Co at 60-61m (CGRC014)

Although the peripheral drilling at North Coglia did not expand on the resource extents, it helped to better define the limits of the mineralisation. The results show that although cobalt is associated with nickel across most of the project area, there are some significant cobalt intercepts with little to no nickel grade. This is seen clearly in three holes on the periphery of North Coglia where nickel peaked at 0.17% but intercepted cobalt grades of up to 570ppm. The significance of cobalt-only intercepts will be studied further during the MRE study and potentially modelled as a separate mineralisation domain in some areas.

The long, albeit relatively low-grade intercept, of 144m at 0.15% Ni at the East Drill Target is highly significant to the Coglia project as a whole, as the mineralisation is seen within mafic/ultramafic units, with sulphides present. The intercept is likely to represent in-situ Ni-sulphide style mineralisation. This is very different to the main resource areas of South Coglia and North Coglia, where the mineralisation is seen to be of lateritic style. Holes which have been drilled deep enough beyond the lateritic horizon have entered into the mafic/ultramafic units below (see **Figures 2 and 3** overleaf).

Figure 2: RC chips of laterite style mineralisation, going into the mafic unit at the end of the hole.

Figure 3: RC chips of in-situ nickel-sulphide style mineralisation in mafic/ultramafic units.

Most holes on the eastern margin of the drill programme in which there were no significant intercepts are likely to have not been drilled deep enough to intercept mineralisation. Future work will include some deeper drilling to identify a deeper lateritic horizon or the underlying in-situ sulphide mineralisation.

Leach Agent Test Work Summary:

The Company commissioned CPC Engineering (**'CPC'**) to conduct initial test work to determine the best leaching agent to be applied to a heap leach operation. Heap leaching is used in many nickel-laterite deposits including the recent Piaui Nickel Project in Brazil and is planned for the nearby Alliance Nickel's NiWest nickel-cobalt process plant.

Sulphuric acid showed itself to be the best leaching agent, outperforming hydrochloric and nitric acids, along with glycine and ammonia. Bioleaching results remained outstanding as at the time of this release.

Sulphuric acid leached 35% of the Ni and 34% of the cobalt within 6 hours of leaching. The leaching rate was linear throughout, indicating that if the leaching had continued, higher recoveries would have been achieved. Hydrochloric acid came in second with 23% Ni and 26% Co and nitric acid came in third at 18% and 16% respectively.

With sulphuric acid being the most effective leaching agent, the next step is to trial additives to see if the leaching can be improved. It is well established that a reducing agent such as Na_2SO_3 can improve recovery as some nickel compounds need to be reduced before being leached. Another potential additive is ferric chloride, which is a strong leaching agent itself and the chloride ions may further assist with leaching.

It was also recommended that further vat tests be conducted, along with leaching for longer periods to review increasing time versus increased extraction rates.

Leach Agent Test Work:

CPC was asked to submit a proposal for heap leaching test work on the Coglia deposit's nickel-cobalt resource. One option reviewed was to use a sulphuric acid heap leach, similar to the process used by Brazilian Nickel at its Piaui Nickel Project in Brazil. The Piaui project has one of the lowest capital costs of all nickel projects, excluding very large Chinese and Indonesian projects. The low rainfall in the Coglia area would also be an advantage for heap leaching.

Compared to typical HPAL plants, heap leaching facilities are cheaper to construct and operate. There are no tailings dam(s) to maintain and water usage is generally significantly less in comparison. There is significantly lower technical risk and faster start up times.

Overall recoveries of heap leaching can be similar to HPAL plants, with many nickel laterite projects selecting heap leaching as their preferred option. Local near-producer Alliance Nickel has chosen heap leaching for their Nickel West plant, while Glencore successfully utilised heap leaching at the nearby Murrin Murrin facility while bringing their HPAL plant into operation.

Samples of nickel laterite ore from Panther Minerals Coglia deposit were delivered to Nagrom. They were then crushed down to 3.35mm and then ground down to a P80 of 106 µm. 500g of ground laterite ore was added to each vat leach vessel, along with 3.8 L of the leaching agent. The leaching agents employed were sulphuric acid, hydrochloric acid,

nitric acid, glycine, ammonia and a bioleach. The results of the bioleach, which was conducted in a bottle roll over 30 days, are not yet available.

The head assay was calculated to be 0.959% Ni and 0.077% Co. The test procedure consisted of leaching the laterite ore in a vat leach vessel, held at 50º C for 6 hours. Samples were taken at 1, 3 and 6 hours. Concentrations of all leaching agents was 2M per litre.

Sulphuric acid leaching proved to be the most effective, leaching 35% of the Ni and 34% of the cobalt. Most heap leach operations use sulphuric acid. It is not only the cheapest acid, but it is also the most effective. Hydrochloric acid came in second with 23% Ni and 26% Co and nitric acid came in third at 18% and 16%. Glycine was ineffective, leaching only 2% and 7%, while ammonia was very ineffective. The results are listed in the table below:

Table 2: Leach Agent Results

Leaching Agent	Cost ($/t)	Ni Leaching Rate (mg/hr)	Co Leaching Rate (mg/hr)
Sulphuric Acid	76.19	41.2	3.6
Hydrochloric Acid	242.86	33.0	2.8
Nitric Acid	603.17	21.0	1.8
Glycine with SMBS	2,500.00	3.6	1.4
Glycine with Salt	2,400.00	2.6	0.2
Ammonium Chloride	2,584.00	1.6	0.0
Bioleach	Nil	TBC	TBC

Note that bioleach results were not yet available as of time of release.

With sulphuric acid performing the best of the reagents tested, CPC advised the Company to trial additives that can improve the leaching rate and recovery even further. Na_2SO_3, a reducing reagent, is used along with sulphuric acid at Piaui Nickel as it has been found that certain nickel compounds need a reducing agent. Adding this reducing agent could help increase recovery. There are other additives such as ferric chloride that may increase recovery. Ferric chloride is itself a strong leaching agent and its chlorides may help the leaching rate.

Increasing the leaching time will also help to leach more nickel and cobalt. With 65% of the nickel and 66% of the cobalt left after the 6 hours of H_2SO_4 leaching, it was recommended that further the leaching would continue if the leaching time was extended.

Leaching for 24 or 48 hours may see greatly improved recovery and give an indication of recovery in a heap leach. The effect of the additives may be seen in a longer leach, with improved recovery.

CPC recommended that further vat testing be conducted to test the extended leach performance, along with the effect of the additives before heap leaching begins. This may improve the performance of the heap leach.

CPC note that Sulphuric acid alone typically leaches 75-85% of nickel and cobalt in a heap leach and with additives this range may increase to 85-95% and recommended that further vat testing be conducted to optimise the leach.

Competent Persons Statements:

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 itappears.

The scientific or technical information in this report that relates to metallurgical test work and mineral processing for oxide mineralisation is based on information compiled or approved by Mr. Barry Forsythe, an employee of CPC Engineering and is considered to be independent of Panther Metals. Mr Forsythe is a Senior Process Engineer and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and 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". Mr Forsythe consents 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 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 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. 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.

This announcement has been approved and authorised by the Board of Panther Metals.

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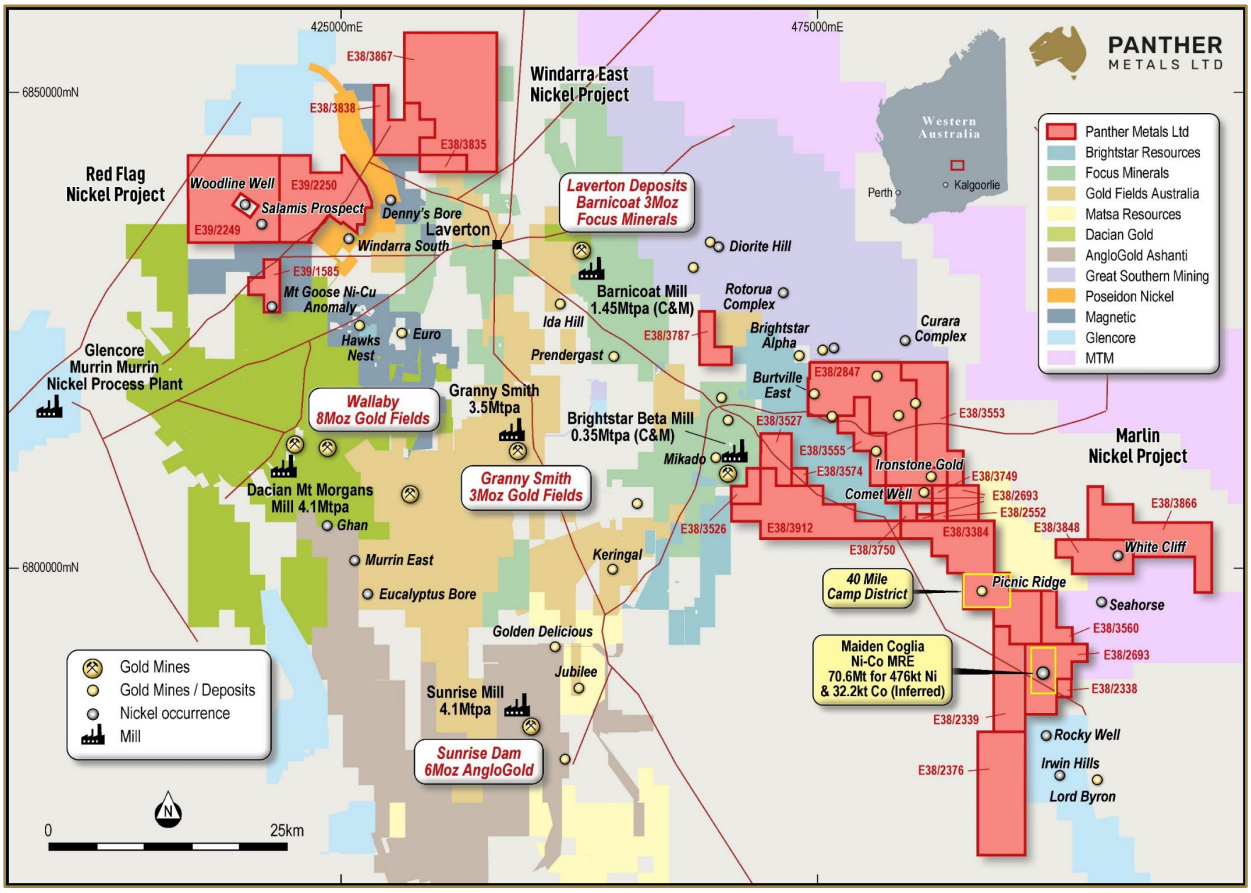
About Panther Metals:

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



Panther Metals' Western Australian Portfolio

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Appendix 1:

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of Exploration results over the Coglia nickel - cobalt project.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• This ASX Release reports on exploration results from the Company's Reverse Circulation (RC) drilling exploration program carried out across part of the Coglia Nickel-Cobalt project area. • All samples from the RC drilling are taken as 1m samples. Samples are collected using a cone splitter. • All holes are vertical and designed to optimally intersect the sub-horizontal mineralisation. • The drill spacing was designed to augment and infill between historic drilling, leading to a minimum drill density of 300m x 300m. • The sample collar locations have been surveyed by Spectrum Surveying and Mapping (based in Kalgoorlie, WA). Sampling was carried out under standard industry protocols and QA/QC procedures. • Samples are sent to ALS Global Laboratories for assaying. Appropriate QA/QC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice.
Drilling techniques	• *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).*	• Reverse Circulation Drilling. Industry standard processes. • RC 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Sample condition, sample recovery and sample size were recorded for all drill samples collected by Panther. • RC chip sample recovery was recorded by visual estimation of the reject sample, expressed as a percentage recovery. Overall estimated recovery was approximately 80%, which is considered to be acceptable for nickel-cobalt laterite

Criteria	JORC Code explanation	Commentary
		deposits. • Measures taken to ensure maximum RC 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. • No studies have been carried out in sample recovery vs grade relationship.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Visual geological logging was completed for all RC 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. • Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference. • Logging is considered qualitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Approximately 2.5kg to 3kg subsamples were collected over 1m sample intervals for the RC drilling. • Samples were Cone split when dry or speared subsamples when wet over 1m intervals. • QA/QC was employed. A standard, blank or duplicate sample was inserted into the sample stream every 15 samples on a rotating basis. Standards were quantified industry standard. Every 30th 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• All samples were submitted to Kalgoorlie ALS laboratories and transported to ALS Perth, where they were pulverised and analysis by silicate fusion / XRF analysis (lab method ME-XRF12n) for multiple grade attributes for laterite ores (Al2O3, As, BaO, CaO, Cl, Co, Cr2O3, Cu, Fe2O3, Ga, K2O, MgO, MnO, Na2O, Ni, P2O5, Pb, Sc, SiO2, SO3, SrO, TiO2, • V2O5, Zn, ZrO2). Fusion / XRF analysis is an industry standard method used to analyse nickel laterite ores and ALS is a reputable commercial laboratory with

Criteria	JORC Code explanation	Commentary
		extensive experience in assaying nickel laterite samples from numerous Western Australian nickel laterite deposits. • ALS routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QA/QC performance monitoring. • Panther also inserted QA/QC samples into the sample stream at a 1 in 15 frequency, alternating between duplicates splits, blanks (barren basalt) and standard reference materials.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections in drill samples have been verified by an executive director of the Company. • No twinned holes. • 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 MXdeposit database. • No adjustments or calibrations were made to any assay data used in this report.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • No down hole surveying techniques were used due to the sampling methods used. • The grid system is MGA_GDA94 (zone 51). • Topographic surface uses data picked up by professional surveying firm Spectrum Surveying and Mapping (based in Kalgoorlie, WA).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Historical drilling by previous operators at Coglia was completed on a nominal 600mN x 150mE grid spacing. The current drill program spacing was designed to augment and infill between historic drilling, leading to a minimum drill density of 300mN x 300mE. • Initial studies of the spatial continuity of nickel and cobalt grades at Coglia have determined that the current program drill spacing is sufficient to define Mineral

Criteria	JORC Code explanation	Commentary
		Resources at the deposit.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Most of the drill holes in this program are vertical and give a true width of the regolith layers and mineralisation. • No orientation-based sampling bias has been identified in the data at this point.
Sample security	• *The measures taken to ensure sample security.*	• 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. • Consignments were transported to ALS Laboratories in Perth by Coastal Midwest Transport. All samples were transported with a manifest of sample numbers and a sample submission form containing laboratory instructions. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company carries out its own internal data audits. No problems have been detected.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code 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 Licenses E38/2693 which are 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.*	• Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources and their predecessors. • White Cliff Minerals between 2016 and 2018 drilled 48 AC and 7 RC drillholes to define nickel laterite mineralisation

Criteria	JORC Code explanation	Commentary
		over approximately 4km of strike length.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is of Archaean aged mafic and ultramafic sequences intruded by mafic to felsic porphyries and granitoids. Mineralisation is mostly situated within the regolith profile of the ultramafic units. The rocks are strongly talc-carbonate altered. Metamorphism is mid-upper Greenschist facies.
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.* • *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.*	• See Table 1 in Panther Metals' release: "Highest Nickel & Cobalt Peak Grades Received in Final Assay Results at the Coglia Project" May 12, 2022. • New drilling results announced in this release are the 2023 RC drilling programme comprised of 56 holes, totaling 5,320 metres. See table in Appendices 2 and 3 of the release for collar and intercept information, respectively.
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.* • *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.*	• All drill hole samples have been collected over 1m down hole intervals. • Nickel intercepts at Coglia were calculated using the following parameters: ○ 0.50 % nickel minimum cut-off; ○ 1 m minimum intercept; and ○ 1 m internal waste. • Cobalt intercepts at Coglia were calculated using the following parameters: ○ 100ppm cobalt minimum cut-off; ○ 1 m minimum intercept; and ○ 1 m internal waste • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation	• *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.*	• The nickel-cobalt laterite mineralisation at Coglia has a strong global sub-horizontal orientation. • All drill holes are vertical. • All drill holes intersect the

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	mineralisation at approximately 90° to its orientation. All down hole widths are approximate true widths.
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.*	• Refer to figures and tables in the body of text.
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. • Examples of high-grade mineralisation are labelled as such.
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.*	• First stage of metallurgical test work has been completed by CPC Engineering in order to determine the best agent for heap leaching at Coglia. Details included in the main body of text of the announcement.
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.*	• Further drilling is planned at Coglia but has not yet been defined. Further drilling could include: ○ more infill drilling in the Central Target area, ○ exploratory drilling in the East Target Area, ○ deeper drilling along the eastern margin of the drilling to date.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been checked by company geologists and reviewed by the competent person. Government open file reports were also checked by the Competent Person against the supplied database with no apparent errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person of the 2022 MRE has not visited the site. A site visit was not deemed necessary as it would not materially impact the

Criteria	JORC Code explanation	Commentary
		outcome of these resource estimates. • The competent person of this release has visited the site during the latest drilling programme and has seen the mineralisation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological interpretation is based on a laterite hosted geological model. Solid wireframe shapes have been constructed based on a nominal 200 (Ni% x Co ppm) grade shell. This was chosen as it encompassed both the nickel and cobalt lateritic mineralisation. Nickel and cobalt have differing dispersion characteristics within the laterite cut-off grade. Two domains were modelled, north and south. There may be a fault that offsets the two domains. Alternative geological interpretations are not considered likely based on the available drilling information.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximate dimension of the modelled deposit is 5,500m north-south, 500-1000m east-west and from 40- 80m below natural surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• The solid wireframe shapes have been used to constrain the grade estimation. Drilling data was composited to 1m intervals with intervals less than 0.5m combined with the previous composite. • Variogram models were used to determine the optimal search distances and orientations in the two modelled domains. Pass 1 used the variogram model ranges and pass 2 used three times the model range. • Vulcan software was used to interpolate grades using ordinary kriging. • Drilling is generally on nominal 200m to 400m sections with the southern part of the south domain relatively sparsely drilled. The maximum extrapolation of grades is about 900m in between the two southerly lines. A minimum of 3 composites and maximum of 25 was used in pass 1 of the

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	estimation and a minimum of 1 composite was used in pass 2. Pass 1 used a minimum of three holes and pass 2, 1 hole. • No assumptions have been made regarding by-products. Nickel and cobalt only were estimated. • No deleterious elements have been identified. • The parent block size is 200mX, 200mY, 2mZ with sub- blocks of 50mX x 50mY x 1mZ for to better delineate the narrow lodes. Block size is based on nominal drill spacing in the north domain and the north part of the south domain. • No assumptions have been made regarding modelling of selective mining units. • The solid mineralised shapes were used as hard boundaries in the grade estimation. • Top cuts were applied to Ni (3.4%) and Co (3,000ppm). • Validation was done with swath plots and visual examination of the model against drilling.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The estimate was conducted using dry tonnes.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at a cut-off grade of 0.5% Ni. This is considered appropriate for potential open pit mining methods.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Preliminary review of the mining assumptions took place. Given the tabular nature of the northern and southern resource domains, along with the total length of strike, the current assumed possible mining method is an open cut strip mine. • Given the Inferred classification of the resource, no further, or detailed mining assumptions or modifying factors have been considered necessary for application to the estimation process.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider*	• Given the style of mineralisation, it assumed that a High Acid Leach Plant (HPAL) could potentially be used to extract the resource.

Criteria	JORC Code explanation	Commentary
	potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	However, additional studies and test work is currently being conducted (Stage 2) to review onsite heap leaching (see body text) • Given the Inferred classification of the resource, no further, or detailed metallurgical assumptions or modifying factors have been considered necessary for application to the estimation process.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Coglia is an early-stage green fields project. As such the determination of potential environmental impacts are not well advanced. Further environmental review in relation to open pit mining, HPAL/heap leach environmental impacts is recommended. • Given the Inferred classification of the resource, no further, or detailed environmental assumptions or modifying factors have been considered necessary for application to the estimation process.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A dry bulk density of 1.8 t/m³ has been applied to all modelled material. Additional test-work is recommended to accurately measure dry bulk density.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• All Mineral Resources have been classified as Inferred. Drill spacing is the main determinant in classifying the resource. In addition there are no dry bulk density measurements. The classification reflects the Competent Person's view of the deposits
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• A review and check estimate has been conducted on this Mineral Resource by Asgard Metals Pty Ltd.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate has been classified as Inferred. The drilling, geological interpretation and grade estimation reflects the confidence level applied to the Mineral Resource. • This estimate represents a global estimate of the in-situ tonnes and grade of the Coglia nickel-cobalt deposit.

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Appendix 2: 2023 RC drill-hole collar information for all assays received at Coglia.

GDA94 / MGA Z51. All holes were drilled vertically.

Hole ID	Northing	Easting	RL	Azimuth°	Dip°	Total Depth (m)
23CGRC001	6790222	501569.2	411.36	0	-90	100
23CGRC002	6789503	501429.0	412.86	0	-90	61
23CGRC003	6791764	501133.4	409.98	0	-90	139
23CGRC004	6791458	501660.9	411.16	0	-90	184
23CGRC005	6789750	499650.7	410.38	0	-90	100
23CGRC006	6789295	499495.9	409.98	0	-90	90
23CGRC007	6789446	499803.5	409.37	0	-90	96
23CGRC008	6791696	499802.9	413.63	0	-90	101
23CGRC009	6791849	499349.4	415.46	0	-90	106
23CGRC010	6791697	498895.2	416.19	0	-90	100
23CGRC011	6791096	498594.6	416.6	0	-90	112
23CGRC012	6791095	499803.0	412.1	0	-90	100
23CGRC013	6790500	498593.6	416.1	0	-90	100
23CGRC014	6790647	499649.1	410.51	0	-90	100
23CGRC015	6790500	499802.1	408.26	0	-90	84
23CGRC016	6789298	498904.8	410.05	0	-90	100
23CGRC017	6788700	498893.7	409.77	0	-90	89
23CGRC018	6788391	498750.8	410.33	0	-90	90
23CGRC019	6788246	498302.0	407.26	0	-90	90
23CGRC020	6788250	497995.1	407.06	0	-90	90
23CGRC021	6787648	498294.9	409.18	0	-90	90
23CGRC022	6787947	497995.2	406.98	0	-90	90
23CGRC023	6787647	497999.2	408.94	0	-90	90
23CGRC024	6787646	497698.4	408.86	0	-90	37
23CGRC025	6788102	498904.7	407.73	0	-90	100
23CGRC026	6788399	499206.1	407.65	0	-90	100
23CGRC027	6787778	499252.0	411.2	0	-90	100
23CGRC028	6788100	499497.2	411.56	0	-90	74
23CGRC029	6788703	499501.8	410.02	0	-90	100
23CGRC030	6787353	497545.5	408.43	0	-90	79
23CGRC031	6787049	498594.5	410.13	0	-90	100
23CGRC032	6787049	498296.1	410.13	0	-90	80
23CGRC033	6787049	497995.6	408.65	0	-90	80
23CGRC034	6787046	497704.7	410.4	0	-90	80
23CGRC035	6786602	498596.4	410.94	0	-90	80
23CGRC036	6786596	498305.9	410.42	0	-90	80

Hole ID	Northing	Easting	RL	Azimuth°	Dip°	Total Depth (m)
23CGRC037	6786741	497851.3	409.26	0	-90	114
23CGRC038	6786299	498587.4	411.6	0	-90	93
23CGRC039	6786300	498146.3	410.49	0	-90	100
23CGRC040	6786300	497694.2	409.6	0	-90	100
23CGRC041	6786000	498293.7	411.44	0	-90	91
23CGRC042	6785995	498753.9	412.55	0	-90	100
23CGRC043	6785996	499051.5	414	0	-90	90
23CGRC044	6785551	498750.6	414.65	0	-90	100
23CGRC045	6785550	498295.9	413.46	0	-90	100
23CGRC046	6785701	497695.0	410.75	0	-90	100
23CGRC047	6785396	498444.9	414.59	0	-90	100
23CGRC048	6785248	498294.3	413.97	0	-90	100
23CGRC049	6785252	498899.1	416.58	0	-90	100
23CGRC050	6785096	498603.7	415.86	0	-90	100
23CGRC051	6788545	497406.2	410.24	0	-90	90
23CGRC052	6788842	497397.0	411.66	0	-90	90
23CGRC053	6789294	497695.2	413.68	0	-90	90
23CGRC054	6789146	497396.6	413.38	0	-90	90
23CGRC055	6789448	497245.8	415.11	0	-90	90
23CGRC056	6788546	497694.6	409.68	0	-90	90

Appendix 3: Significant intercepts for 2023 RC drilling programme at Coglia

Nickel intercepts with associated cobalt. Greater than 0.5% Ni and allowing 1m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Grade Ni (%)	Grade Co ppm
23CGRC017	84	86	2	0.873	680
23CGRC023	44	45	1	0.562	80
	52	58	6	0.982	370
	62	63	1	0.589	200
	69	75	6	0.947	220
23CGRC024	21	25	4	0.518	1,260
23CGRC031	75	77	2	0.536	210
23CGRC053	41	54	13	0.558	320
23CGRC056	25	40	15	0.602	500

Cobalt intercepts with associated nickel. Greater than 200ppm Co and allowing 1m internal dilution. Rounded to the nearest 10ppm.

Hole ID	From (m)	To (m)	Interval (m)	Grade Co (ppm)	Grade Ni (%)
23CGRC009	84	85	1	200	0.055
23CGRC014	59	71	12	260	0.075
23CGRC015	40	43	3	200	0.022
23CGRC017	84	88	4	470	0.612
23CGRC019	48	72	24	280	0.221
23CGRC021	50	74	24	230	0.208
23CGRC023	51	56	5	430	1.047
23CGRC024	20	37	17	480	0.314
23CGRC036	78	80	2	430	0.172
23CGRC053	34	72	38	240	0.387
	74	90	16	210	0.223
23CGRC056	20	40	20	490	0.528