PANTHER METALS LTD

ASX ANNOUNCEMENT **5 March 2024**

Updated Coglia Ni-Co Resource Exceeds 100Mt

Highlights:

- **The updated Coglia Mineral Resource Estimate (MRE) now stands at 102.8Mt @ 0.60% nickel and 370 ppm cobalt;** contains 614kt of nickel and 37.7kt of cobalt (Indicated and Inferred)
- **The update represents a 30% increase in total nickel tonnes;** in comparison to the maiden 2022 MRE (see Appendix 2)
- **Confidence in the resource has greatly increased;** over 23Mt of the Resource is now classified as Indicated, representing 22% of the total Resource
- **Significantly, deeper extensional drilling has defined two distinct lithologies within the resource;** a lateritic upper horizon with a deeper weathered ultramafic lower horizon, the majority of which remains open at depth
- **Three new extensional exploration targets[1] remain open for drill-testing at South Coglia; '**East', 'South' and 'West' targets totalling 4.18km^2
- **Exisiting 'East' exploration drill target remains largely untested[1];** first exploration hole into the area encountered evidence of in-situ nickel-sulphide style mineralisation (see ASX announcement 15 November 2023)

[1]The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

Daniel Tuffin, Managing Director and CEO, commented:

"I am thrilled to announce that the updated Coglia Resource now stands at a whopping 102.8Mt @ 0.60% nickel, solidifying its status as a world class nickel-cobalt asset, now sitting in the top 30% by tonnage of deposits worldwide[2], with room for further growth.

Discovered by the Company in June 2022, the Coglia Nickel-Cobalt Project lies within the same Tier 1 nickel region as producer Glencore and ASX-listed developer Alliance Nickel Limited, which inked a $15M offtake agreement with EV car manufacturer Stellantis in mid-2023 and more recently signed an $8M term sheet with Samsung SDI.

Coglia is the discovery that keeps on giving, expanding with each drill program while consistently offering up new exploration targets to drill. With updated heap-leach results and a Scoping Study due on the horizon, 2024 continues to look very exciting for Panther Metals."

([2]Ni-Co Laterite Deposits of the World—Database and Grade and Tonnage Models, USGS)

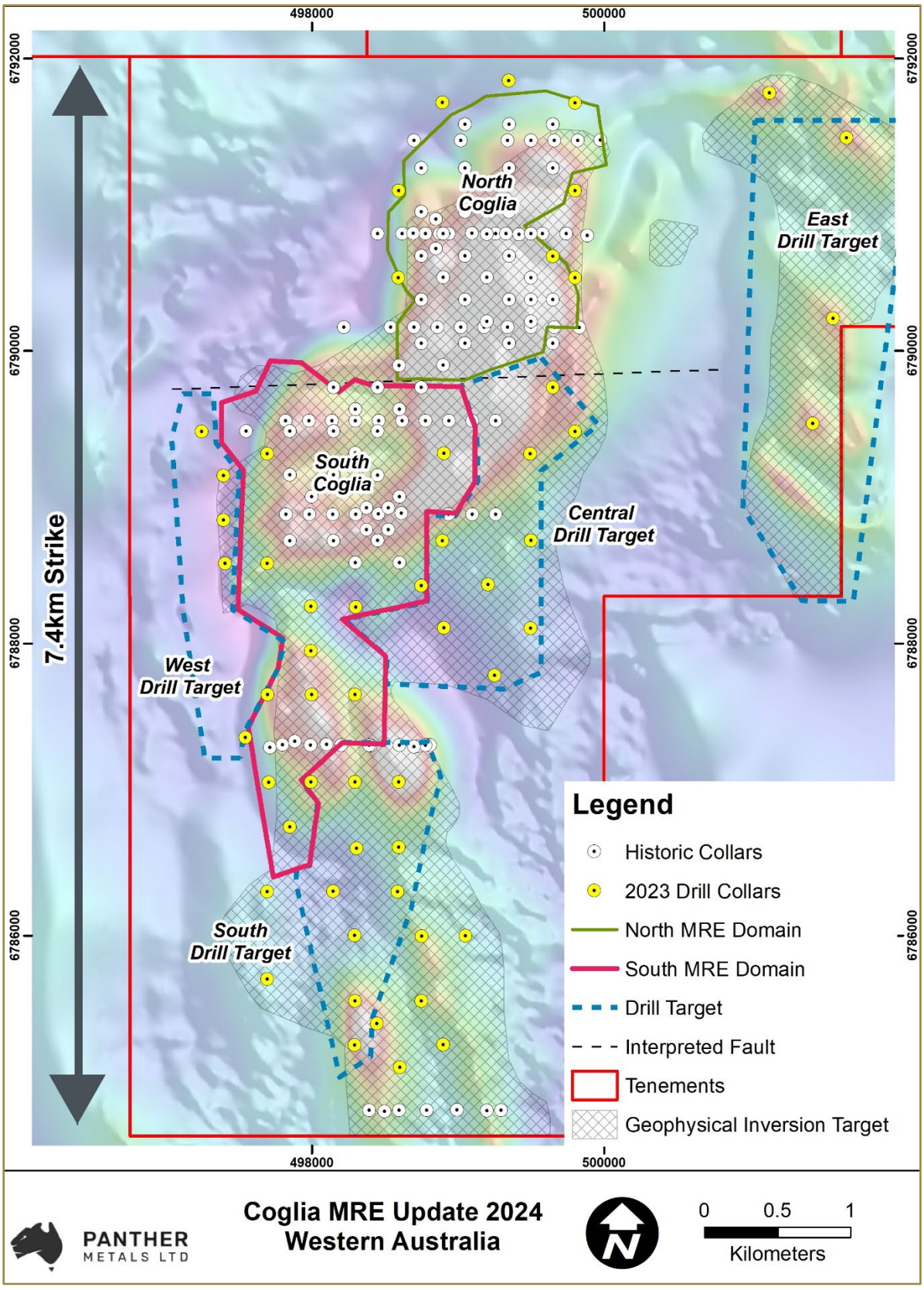

Figure 1: Plan view of the Coglia Project zoomed to the 2024 MRE mineralisation domains, highlighted in magenta. Recent RC drilling completed by the Company in 2023 is also shown.

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Summary:

Panther Metals Ltd (**ASX: PNT**) ('**Panther**' or '**the Company**') is pleased to announce that the Coglia Nickel-Cobalt Resource now stands at 102.8Mt @ 0.60% nickel and 370 ppm cobalt, containing 614kt of nickel and 37.7kt of cobalt (Indicated and Inferred). This update represents a 30% increase in total nickel tonnes in comparison to the Company's maiden 2022 MRE (see **Appendix 2**).

Confidence in the Resource has greatly increased, with over 23Mt of nickel now classified as Indicated in accordance with the JORC Code (2012). Deeper extensional drilling has defined two distinct lithologies within the Resource: a lateritic top layer and a deeper weathered ultra-mafic lower layer, the majority of which remains open at depth.

Three new extensional exploration targets are open for testing around South Coglia, while the existing 'East' exploration drill target continues to remain largely untested, noting that the first exploration hole into this area encountered potential evidence of in-situ nickel-sulphide style mineralisation.

The Company is now looking forward to positive results from its heap-leach test work and Scoping Study, due over the next few months.

Updated Mineral Resource Estimate:

The updated Indicated and Inferred Mineral Resource Estimate for the Coglia Nickel-Cobalt Project is outlined in **Table 1** below, with the block model shown in **Figure 2**.

Table 1: Coglia Nickel-Cobalt Indicated and Inferred Mineral Resource at a 0.40% and 0.45% nickel grade cut-off, for the laterite and ultramafic hosted mineralisation, respectively.

Host Rock	Category	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Laterite	Indicated	23,316,600	0.61	360	142,800	8,500
	Inferred	8,787,500	0.52	340	45,900	3,000
Ultramafic	Inferred	70,782,200	0.60	370	425,500	26,200
	TOTAL	102,886,300	0.60	370	614,200	37,700

Some errors may occur due to rounding.

Updated Resource Estimate – Geology and Interpretation:

The Coglia Nickel-Cobalt Project (see **Figure 1**) covers the eastern side of a significant greenstone belt which splays off the major Erlistoun Syncline. The strike extension of the currently outlined Coglia resource exceeds 5km, with a narrow 350m offset which appears to separate North Coglia from South Coglia (see **Figure 2**). The 'interpreted fault' may be the surface expression of a fault in the ultramafic unit, a weakness then exploited by surface water drainage.

The belt is up to 10km wide but narrows to 3km wide in sections. The belt consists of a layered sequence of mafic and ultramafic rocks. In the central area and to the east, isolated outcrops of amphibolite (mafic hornfels) and foliated biotite granite are located on the granite/greenstone contact.

Minor thin interlayered gabbro units occur throughout the project area. Minor BIF units also occur in the northern part of the tenement area, folded within a structurally complex sequence of highly magnetic (N-S trending) mafic and ultramafic rocks which surround an internal granitoid.

The focus of the drill programs at Coglia has been on accumulations of nickel and cobalt mineralisation in lateritic horizons overlying the ultramafic units. These form generally flat zones with elevated nickel mineralisation intersected over intervals typically ranging from 1m to 10m thick. The laterised ultramafic rocks containing nickel and cobalt mineralisation have been overlain by more recent sedimentary units 40m to 60m thick (see **Figure 3**).

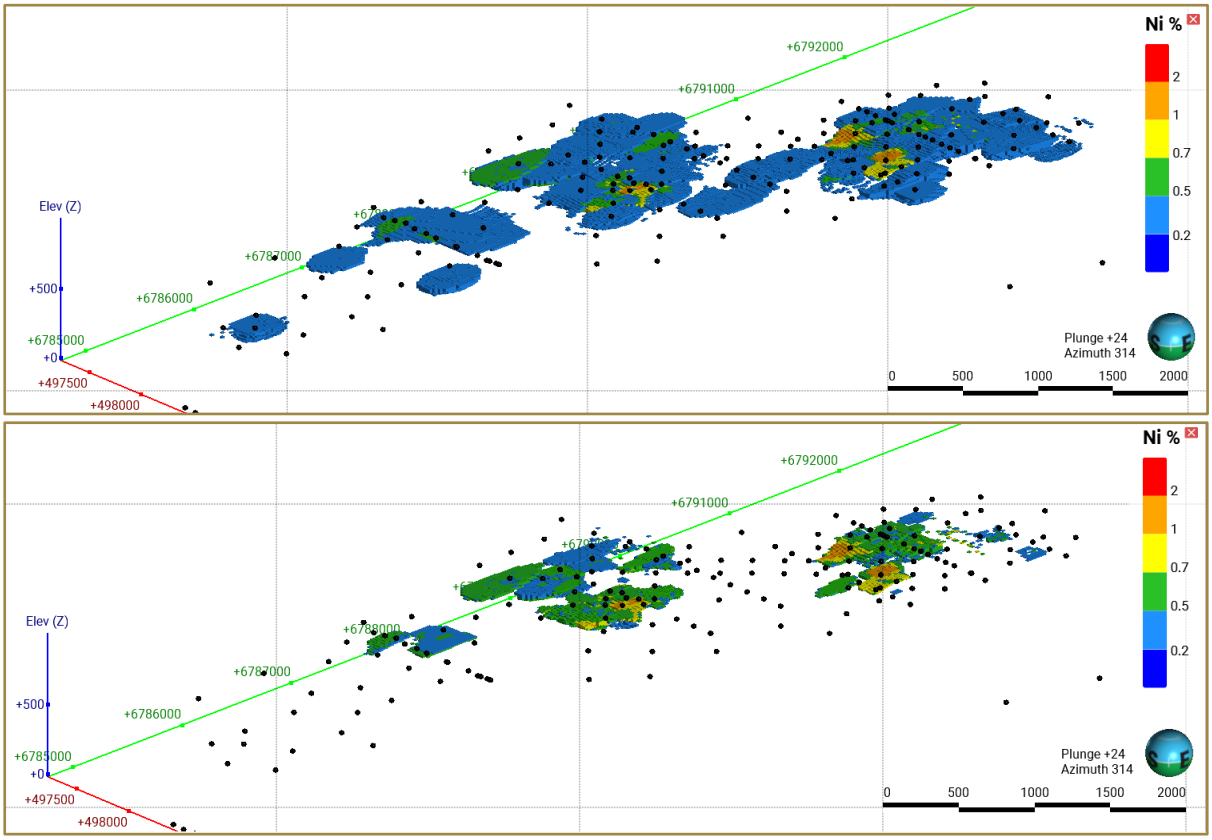

Figure 2: Oblique views of the block model for the updated Coglia Resource at different reporting cut-off grades (no cut-off in top image, 0.45% cut-off in lower image), showing estimated nickel grades. Terrain is very flat, with blocks starting at 40-60m below surface.

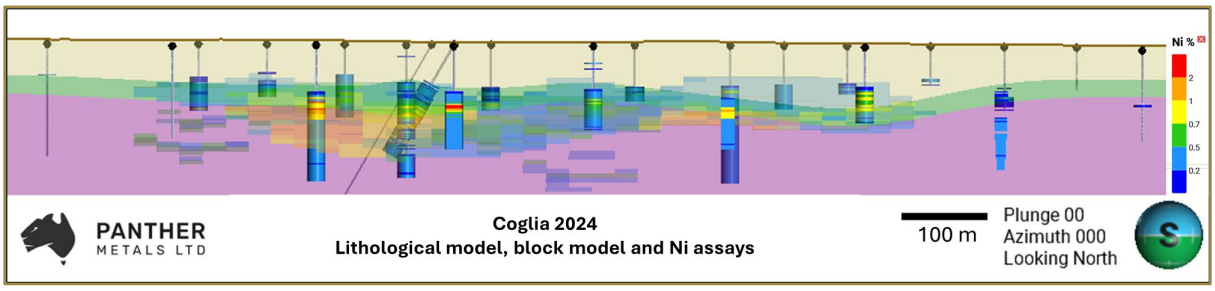

Figure 3: E-W cross section through North Coglia, showing the lithological model (beige – surficial; green – laterite; purple – ultramafic) and block model, with drilling results overlain.

Peripheral drilling at North Coglia did not expand on the resource extents. However, it aided the definition of the limits of the mineralisation in the northern segment.

Significantly, 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 as is seen clearly in three holes on the periphery of North Coglia where nickel peaked at 0.17% but drilling intercepted cobalt grades of up to 570ppm over 1m in 23CGRC014 @60-61m (see ASX announcement 15 November 2023).

The importance of Co-only intercepts will be studied further post Scoping Study and potentially modelled as a separate mineralisation domain, where applicable, in future updates of the MRE. At this stage there is insufficient geo-metallurgical data or analysis to adequately determine the geological relationship between nickel and cobalt grades.

The long, albeit relatively low-grade intercept, of 144m at 0.15% Ni at the East Drill Target (see ASX announcement 15 November 2023) is highly significant to the Coglia Project as the mineralisation is seen within ultramafic units, with sulphides present as noted in RC chips. The intercept encountered potential evidence of in-situ nickel-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 near surface. Holes which have been drilled deep enough beyond the lateritic horizon have entered into the mafic/ultramafic units below (see **Figure 4**).

Figure 4: General styles of mineralisation encountered at Coglia seen in RC chips of laterite style (red/rust colour) through to deeper ultramafic hosted style mineralisation (blue/grey colour) at the end of the hole.

A geological model was created, based on lithological logging. Two domains containing mineralisation were modelled with a laterite horizon (laterite hosted) near surface and the ultramafic units below (ultramafic hosted). Although mineralisation continues across the lithological contact, they have been modelled separately due to anticipated differences in their metallurgy and processing requirements. Search ellipses were restricted to each domain so that the overlying nickel in the laterite would not influence the grades estimated into the ultramafic unit below.

MRE Sampling and Sub-Sampling Techniques:

The Company collected approximately 2.5kg to 3kg subsamples over 1m sample intervals from the slim line RC drilling. Samples were cone split when dry or as speared subsamples when wet, over 1m intervals.

The historical White Cliff Minerals (White Cliff) samples were riffle split from the rig down to a size of 2-3kg. Wet samples were tube sampled.

The historical Heron Resources (Heron) RC samples were pulverized to 70 microns before assay. White Cliff samples were pulverized to 75 microns and a 200g sub-sample split. From this sample a 30g sub-sample was taken for assay.

MRE Drilling Techniques:

The Coglia Nickel-Cobalt Mineral Resource was modelled using both reverse circulation ('**RC**') and air-core drilling results. The drilling database contains 48 air-core holes totalling 2,866m and 137 RC holes totalling 12,819m, averaging downhole depths of 86m (minimum 18m, maximum 184m). The database comprises both historical drilling and holes drilled by the Company.

For more information on the above, refer to the Prospectus dated 8 December 2021 and ASX announcements dated 12 May 2022, 27 June 2022 and 15 November 2023.

MRE Classification Criteria:

The Coglia Nickel-Cobalt MRE has been classified as Indicated and Inferred. This is considered appropriate due to the broad drill spacing and the lack of dry bulk density measurements. The indicated part of the resource is within the laterite domain which is better understood and has had metallurgical work completed on the mineralised material.

It is recommended that additional infill drilling along with empirical bulk density measurements be completed to enable an estimation with a higher confidence classification. In addition, metallurgical test-work is also recommended to assess preliminary processing options for the nickel and cobalt mineralisation hosted within the ultramafic units.

MRE Sample Analysis Method:

All Panther samples were submitted to Kalgoorlie ALS laboratories and transported to ALS Perth, where they were pulverised and analysed by silicate fusion / XRF analysis (lab method ME-XRF12n) for multiple grade attributes for laterite ores (Al_2O_3, CaO, Co, Cr_2O_3, Cu, Fe_2O_3, K_2O, MgO, MnO, Na_2O, Ni, P_2O_5, Pb, SiO_2, TiO_2, Zn). Fusion / XRF analysis is an industry standard method used to analyse nickel laterite ores. Further multi-element analysis will now be undertaken on the samples from within the ultramafic unit.

Heron used the Kalgoorlie Assay Lab for assaying. Multi-element XRF analysis was conducted assaying for Ni, Co, Mn, MgO, Al_2O_3, FeO, Cr, Cu, Zn, CaO, Na, SiO_2.

White Cliff used XRF analysis at Bureau Veritas Laboratories. Analysis included Ni, Co, Mn, Mg, Al, Fe, Cr, Cu, Zn, Ca, Na, Si, P_2O_5, K_2O, TiO_2.

While all holes have assays for nickel, eight historical holes lack cobalt assays.

MRE Estimation Methodology:

Nickel and cobalt were modelled using Inverse Distance Weighting Squared (IDW^2) and were estimated independently. Based on cumulative log frequency graphs, a top cut was not applied to nickel or cobalt.

All passes used a minimum of 4 and maximum of 20 composites. Pass 1 used a search ellipse of 100m x 50m x 25m. Pass 2 used a search ellipse of 200m x 100m x 50m. Pass 3 used a search ellipse of 400m x 200m x 100m for the laterite domain and 250m x 150m x 60m for the ultramafic domain.

Pass 1 and 2 in the laterite unit were classified as Indicated resources, with Pass 3 classified as Inferred resources. All resources within the ultramafic unit were classified as Inferred.

A block size of 25m x 25m x 5m was used.

MRE Cut-off Grade:

The Mineral Resource has been stated at a 0.40% and 0.45% nickel cut-off grade, for the laterite and ultramafic hosted mineralisation, respectively. This cut-off grade has been used to approximate potential marginal mining cut-off grades for open pit mining methods.

MRE Modifying Factors:

Given the bulk of the MRE remains as Inferred in classification, there have been no metallurgical or mining factors incorporated into the modelling process.

New Exploration Targets:

Re-interpretation and 3D inversion modelling of high-resolution aeromagnetic data has identified a significant correlation between modelled zones displaying significant magnetic intensity and known mineralisation within the Coglia area (see **Figure 5**, overleaf).

The 3D inversion model, in conjunction with drill data, has been utilised to guide the extents of the new 2024 Coglia MRE domains, and has further highlighted new exploration targets for testing: the Central, West and South exploration drill targets, in addition to the existing Eastern exploration drill target.

The previous Southern JORC Exploration Target ('**JET')** was partially tested by the 2023 RC drilling programme, with parts added to the updated Resource. The remainder of that area has been re-defined as a drill target; there is a natural southward extension of the "open" Coglia South MRE domain and it is interpreted to lie directly above a pronounced area displaying higher magnetic intensity within the 3D inversion model.

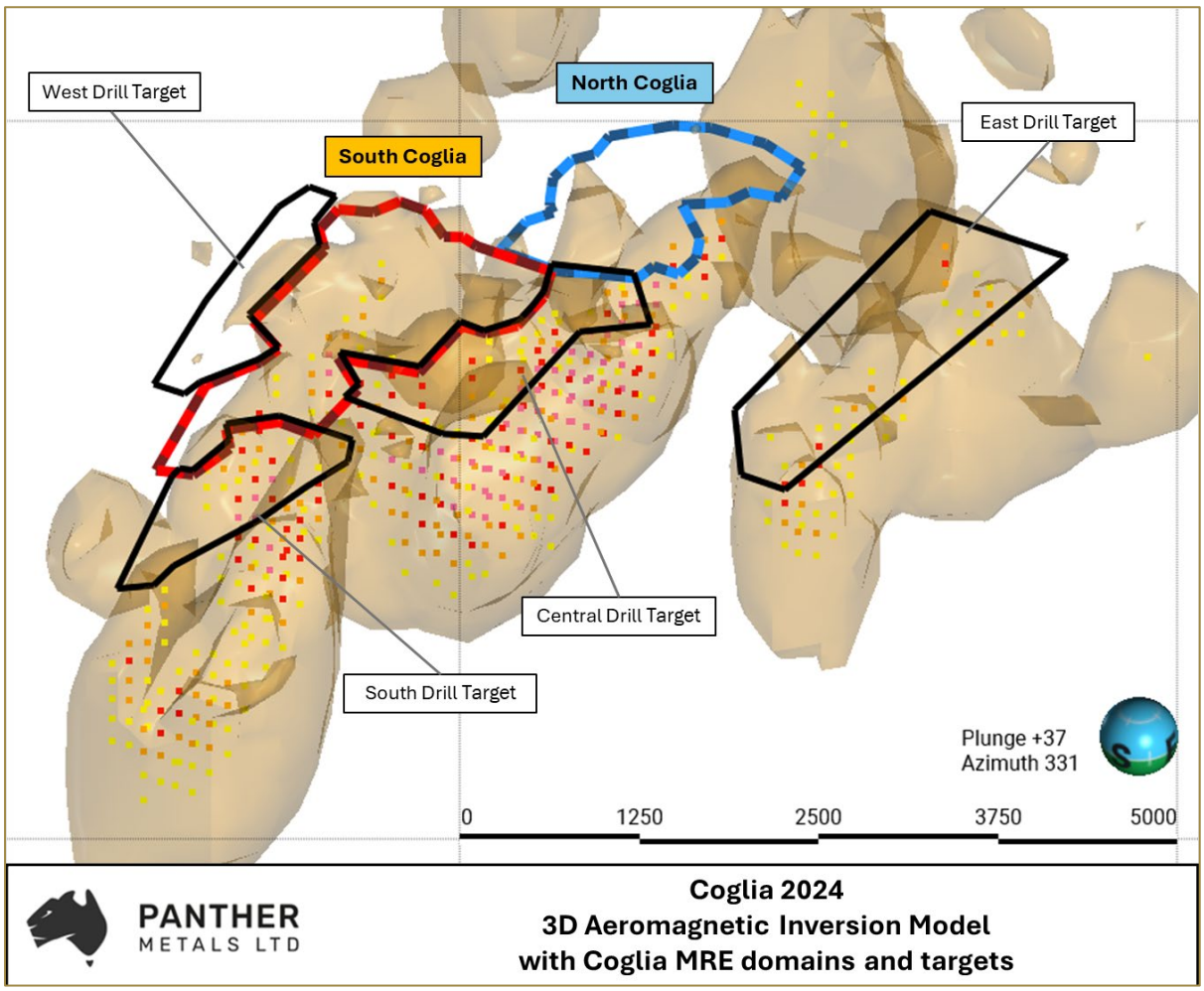

Figure 5: Three-dimensional Leapfrog model showing the Coglia MRE domains (red and blue) and the four drill targets (black), and their direct relationship to the intensity domain isoshells defined from the re-processing and inversion modelling of high-resolution aeromagnetic data, with the isoshells representing the areas with higher magnetic intensity.

The four drill targets cover a combined area of 6.8km^2. These are, to date, defined by the peaks within the 3D inversion modelling and intercepts from the 2023 RC drilling programme completed at Coglia.

They are interpreted to be of significant interest due to the proven relationship between the inversion model and areas containing known mineralisation, as seen in the resource domains of North Coglia and South Coglia.

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Competent Persons Statement:

The information in this report related to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project was compiled by Ruth Bektas, a consultant geologist of Asgard Metals Pty. Ltd. Ruth Bektas is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Bektas consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

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).

The information that relates to Exploration Results is based upon information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, non-Executive Chairman of Panther Metals Limited. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr. Sener 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 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.

For further information:

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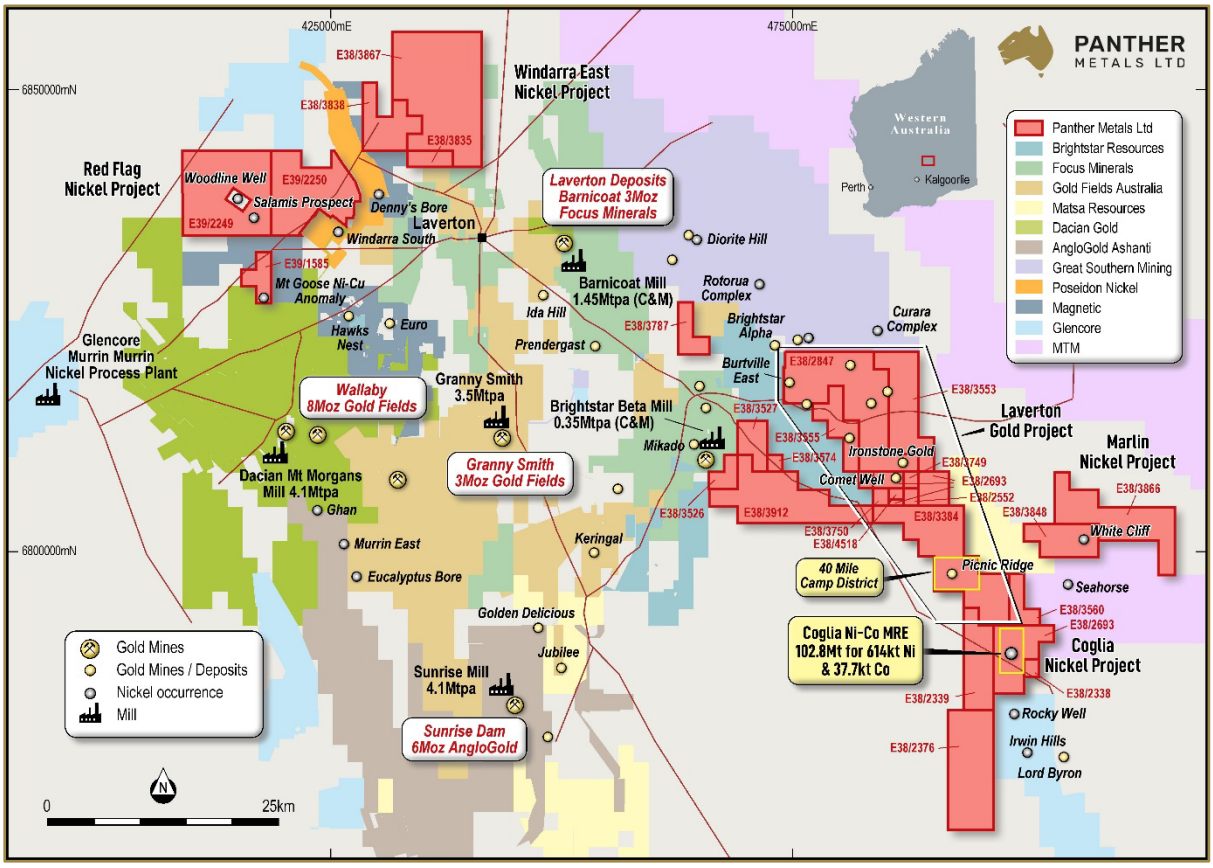
About Panther Metals

Panther Metals is an ASX-listed explorer that commands a large suite of projects with drill-ready, highly prospective gold and nickel targets near Laverton in Western Australia, with a further two gold projects located in the Northern Territory.



Panther Metals' Western Australian Portfolio

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Appendix 1: JORC Table 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 when dry and spear when wet. • All holes are vertical and designed to optimally intersect the sub-horizontal mineralisation. • The drill spacing was designed to augment and infill between historical 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. Panther used a slim line RC drill rig. • 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 was recorded for all drill samples collected by Panther. Individual samples were also weighed at the laboratory. • 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 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.

Criteria	JORC Code Explanation	Commentary
		• No studies have been carried out to determine any sample recovery vs grade relationship due to the early stage of the current work but will be investigated in the future.
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 (Al_2O_3, CaO, Co, Cr_2O_3, Cu, Fe_2O_3, K_2O, MgO, MnO, Na_2O, Ni, P_2O_5, Pb, SiO_2, TiO_2, Zn). • Fusion / XRF analysis is an industry standard method used to analyse nickel laterite ores and ALS is a reputable commercial laboratory with 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 duplicate splits, blanks (barren basalt) and certified reference materials.

Criteria	JORC Code Explanation	Commentary
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.*	• Hole locations were recorded using DGPS. 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, largely vertical drilling and generally shallow depth of the holes. • 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 2023 RC drill program spacing was designed to augment and infill between historical 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 drill spacing is sufficient to define Mineral 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.*	• All drill holes in the 2023 RC 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

Criteria	JORC Code Explanation	Commentary
		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 in 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 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 situated within the regolith profile of the ultramafic units as well as sulphides in fresh 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*
		• See Table 1 in Panther Metals' release: "Highest Nickel & Cobalt Peak Grades Received in Final Assay Results at the Coglia Project" May 12, 2022.
		• Results of the 2023 RC drilling programme at Coglia were announced on 15 November 2023 ("*Coglia Nickel-Cobalt Project Advances Towards Scoping Study*"), comprising of 56 holes, totalling 5,320 metres. See table in Appendices 2 and 3 of the release for collar and intercept information, respectively.

Criteria	JORC Code Explanation	Commentary
	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.* • *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. • No metal equivalent values have been used.
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').*	• The nickel-cobalt laterite mineralisation at Coglia has a strong global sub-horizontal orientation. • All drill holes are vertical. • All drill holes intersect the 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 of the metallurgical testwork at Coglia were announced on 15 November 2023 ("*Coglia Nickel-Cobalt Project Advances Towards Scoping Study*").

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:
		  ○ Exploratory step-out drilling in the Central, South and West exploration targets,
		  ○ Deeper drilling in the East drill target.

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 2024 MRE has not visited the site. A site visit was not deemed necessary as it would not materially impact the outcome of this resource estimate. • The Competent Person of the drilling results upon which the resource update was based, 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.*	• Solid wireframe shapes have been constructed based on lithological logging. The geological interpretation is based on laterite hosted mineralisation near surface, underlain by ultramafic units, also hosting potentially economic nickel and cobalt mineralisation, the nature of which is poorly understood at present. These have been modelled as 2 separate domains, into which grades were estimated. • 2 domains have been interpreted: North and South, both with 2 hosts to mineralisation (laterite and ultramafic). • There may be a fault in the ultramafic unit that offsets the north and south 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 (laterite and ultramafic) is 5,500m north-south, 500-1000m east-west and from 40- 120m 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 solid wireframe shapes of the host lithologies 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. • Leapfrog Geo and Edge software was used to interpolate grades using Inverse Distance Weighting Squared. • Drilling is generally on nominal 100m to 400m sections with the southern part of the south domain more sparsely drilled

Criteria	JORC Code explanation	Commentary
	• *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 process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	than the north. The maximum extrapolation of grades is about 400m. • All passes used a minimum of 4 and maximum of 20 composites. Pass 1 used a search ellipse of 100m x 50m x 25m. Pass 2 used a search ellipse of 200m x 100m x 50m. Pass 3 used a search ellipse of 400m x 200m x 100m for the laterite domain and 250m x 150m x 60m for the ultramafic domain. • No assumptions have been made regarding by-products. Nickel and cobalt only were estimated. • No deleterious elements have been identified. • The block size is 25mX, 25mY, 5mZ. Block size is based on nominal drill spacing and potential mining parameters. • No assumptions have been made regarding modelling of selective mining units. • The solid mineralised shapes were used as hard boundaries in the grade estimation. • No top-cut was applied to nickel or cobalt. • 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 0.40% and 0.45% Ni for laterite and ultramafic hosted mineralisation, respectively. 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 potential metallurgical methods, but the*	• Given the style of mineralisation, a High Acid Leach Plant (HPAL) could potentially be used to extract the nickel and cobalt. However, the Company is currently carrying out a study into the

Criteria	JORC Code explanation	Commentary
	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.	use of heap-leaching as the processing route. Additional studies and test work is recommended as part of more detailed levels of study, such as a PFS. • Given the classification of the resource, no further, or detailed metallurgical assumptions or modifying factors have been considered necessary for application to the estimation process. • CPC Engineering provided an SG of the laterite 'ore' feed of 3.38-3.39 g/cm^3.
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 and HPAL environmental impacts is recommended. • Given the Indicated and 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.*	• Additional test-work is recommended to accurately measure dry bulk density in both units. • To be conservative, expected densities of 1.9 and 2.7 t/m^3 were applied to the laterite and ultramafic hosted mineralisation, respectively.
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 Indicated and 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 deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Ordinary Kriging was applied to the lithological model, with similar results to the Inverse Distance model of which the results are being announced as a resource. • A grade model was also completed to compare to the lithology-based model (announced resource), with both giving

Criteria	JORC Code explanation	Commentary
		similar results. • An internal peer review has been completed.
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 Indicated and 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.

Appendix 2: Previous 2022 Maiden Coglia Ni-Co Resource Estimate

The previous 2022 Inferred Mineral Resource Estimate for the Coglia Nickel-Cobalt Project is outlined in **Table 2** below.

Table 2: Previous 2022 Coglia Nickel-Cobalt Inferred Mineral Resource at a 0.5% nickel grade cut-off.

Host Rock	Category	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Domain North	Inferred	25,800,000	0.7	360	186,000	9,300
Domain South	Inferred	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.

Please refer to ASX announcement dated 27 June 2022 for more information about the previous 2022 Coglia Nickel-Cobalt Mineral Resource estimate.