PANTHER METALS LTD

ASX ANNOUNCEMENT **22 August 2024**

Fully Underwritten Renounceable Entitlement Offer to Raise $1.96m Focused on 7,000m of Drilling Planned for the Laverton Gold Project

Highlights:

- **$1.96 million fully underwritten renounceable entitlement offer**
- **Strong in-house support;** $300k in entitlement applications and priority underwriting by the Board
- **Use of funds focussed on 7,000m of drilling planned over 10 targets at the Laverton Gold Project (LGP);** mobilisation of drill contractor imminent
- **Advanced bonanza gold target Burtville East planned for first priority drill testing;** following up historic RC drilling including 15m at 53.94g/t Au from 27m, including intercepts of:
  - 1m at 478g/t Au from 28m,
  - 1m at 125g/t Au from 34m,
  - 1m at 79.9g/t Au from 27m, and
  - 1m at 43.80g/t Au from 35m.

  Visible gold was panned from drill hole cuttings (see ASX 14 July, 2022)
- **Drill planning is based on comprehensive targeting study completed on the LGP;** covers over 35km of continuous strike
- **Twenty two (22) anomalous gold targets were defined**; all remain untested
- **Five (5) gold target areas indentified;** Golden Puma, Golden Lion, Stromboli, Rainer and the Northern Area
- **Four (4) historic drill targets require further testing**; includes the proof of concept Picnic Ridge discovery made within the 40 Mile Camp target area (see ASX 30 October, 2023)
- **Close proximity to processing plants;** the LGP lies within close proximity of Brightstar's Beta mill, a 45km radius of the Granny Smith and Sunrise mills and truckable distance to Genesis Minerals' Mt Morgan mill
- **All targets are located on granted tenure with existing programmes of work;** future drilling can commence immediately without encumbrance

Summary:

Panther Metals Ltd (**ASX: PNT**), (**Panther** or **the Company**) is pleased to announce that it is undertaking a fully underwritten, renounceable entitlement offer of three (3) new fully paid ordinary shares in the capital of the Company (**New Shares**) for every two (2) existing shares held by Eligible Shareholders (defined below) at an issue price of $0.015 per New Share, together with one (1) option for every four (4) New Shares subscribed for exercisable at $0.030 on or before the date that is 36 months from the date of issue (**New Options**), to raise approximately $1.96 million (before costs) (**Entitlement Offer**). The Entitlement Offer will be made under a Prospectus lodged with ASIC today.

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In connection with the Entitlement Offer, the Company has entered into a lead manager mandate with Cumulus Wealth Pty Ltd (**Lead Manager**) and an underwriting agreement with Westar Capital Limited (**Underwriter**) (**Underwriting Agreement**).

The Lead Manager also has the exclusive right to act as the sole sub-underwriter for the entirety of the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The Company's directors have committed to entitlement applications and priority sub-underwriting under the Lead Manager for an aggregate total of $300,000 as follows (**Director Participation**):

Directors	Existing Entitlement	Sub-underwritten Amount	Combined Amount
Kerim Sener	$5,625	$4,375	$10,000
Daniel Tuffin	$96,894	$48,106	$145,000
Ranko Matic	$129,375	$15,625	$145,000
Totals	**$231,894**	**$68,106**	**$300,000**

The issue price represents a 48.3 % discount to the Company's last closing price of $0.029 on 19 August 2024.

Daniel Tuffin, Managing Director and CEO, commented:

"The Company would like to thank Cumulus Wealth for their support in this raise. I'd also like to acknowledge the continued belief that the Board has in the Company and our project portfolio, committing to $300k of entitlement applications and priority sub-underwriting.

Given the current gold price and the developmental stage of the Coglia Ni-Co Project, it makes sense to refocus our attention back to the Laverton Gold Project, which spans a dominant 35km of strike, while continuing to advance our technical studies at Coglia.

The Company has now completed a deep dive, generating an exciting 7,000m drill programme over 10 target areas.

Burtville East will be the target of our first campaign, where drilling conducted by the Company in 2022 returned bonanza gold grades and discovered three new gold lodes including a best intercept of 15m at 53.94g/t Au from 27m.

We're excited to get the drill bit spinning imminently and look forward to the next quarter of exploration over these gold rich, highly underexplored, projects."

Overview of the Entitlement Offer:

Shareholders with a registered address in Australia, New Zealand, the Isle of Man and the United Kingdom as at 5:00pm (AWST) on Tuesday 27 August (**Record Date**) will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The right to subscribe for the New Shares under the Entitlement Offer will be renounceable (meaning the New Shares will be tradable on the ASX and are otherwise able to be sold or transferred). All New Shares issued will rank equally with the Company's existing shares on issue and the Company will apply for quotation of the New Shares in accordance with the indicative timetable below.

The Entitlement Offer is expected to close at 3:00pm (AWST) on Tuesday 17 September. Valid applications must be received before that time.

Underwriter and Lead Manager:

In connection with the provision of lead manager and underwriting services, the Company will:

- pay an underwriting fee equal to 4% of the funds raised under the Offer (excluding the $300,000 in priority sub-underwriting commitments from the Directors);
- pay a management fee equal to 2% of the funds raised under the Offer;
- pay a success fee to the Lead Manager of $80,000 in cash;
- issue to the sub-underwriters (or their nominees) (in consideration for acting as sub-underwriter), subject to shareholder approval, 32,687,310 New Options (**Sub-Underwriting Options**); and
- issue the Lead Manager (or its nominees), 10,000,000 New Options (**Lead Manager Options**) using available placement capacity under Listing Rule 7.1.

The full underwriting of the Entitlement Offer is conditional on the sub-underwriting agreement with the Lead Manager not being terminated prior to completion of the Entitlement Offer, or if Lead Manager fails to perform, fulfil or comply with the undertakings or obligations under its sub-underwriting agreement for any reason.

The Company confirms that the directors will not receive a fee for the sub-underwriting portion of the Director Participation.

The Prospectus also contains offers for the Lead Manager Options and Sub-Underwriting Options.

Further details of the terms and conditions of the Underwriting Agreement will be contained in the Prospectus which will be despatched to Eligible Shareholders in accordance with the indicative timetable below.

Use of Funds:

Funds raised from the Entitlement Offer are to be used principally to fund 7,000m of exploration drilling over 10 highly prospective gold targets at the Laverton Gold Project.

This includes:

Burtville East

1,300m of drilling the bonanza gold target at Burtville East. Intercepts from the 2022 600m RC campaign included:

- BVE006: 15m @ 53.94g/t Au from 27m, inc. 1m@478g/t from 28m
- BVE009: 10m @ 7.15g/t Au from 84m, including, 1m @ 62.80g/t Au from 91m
- BVE002: 1m @ 73.3g/t Au from 93m

Best historic intercept was 5m at 23g/t Au, including a peak intercept of 1m at 110g/t Au (MLJC-49)

Ironstone Gold

1,800m planned over two separate target areas with the northern area targeting historic drilling that includes:

- CWRC013: 9m @ 46.5g/t Au from 113m
- CWRC003: 4.5m @ 5.5g/t Au from 119m

Rainer

Largely untested since 1995, historic intercepts circa that period included:

- LEP328: 12m @ 1.32g/t from 36m
- LEP418: 4m @ 3.35g/t from 64m

Drilling to test gold occurrences over the target.

Comet Well Area

2,200m campaign planned to test the Comet Well and Comet Well South Areas over three target areas.

This includes the nugget rich Comet Well area where over 40 ounces of gold was recovered via detecting in 2016, and the newly identified (and largely untested) Comet Well South target area that displays high gold anomalies.

See **Figure 1** for the total planned drilling location targets, meterage details and their order of priority ranging from Priority 1 (P1) to Priority 10 (P10).

Funding towards Coglia will be focussed on advancing metallurgical studies, specifically around the use of environmentally friendly bacteria to extract nickel and cobalt via low capital cost heap leaching.

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Indicative Timetable:

The anticipated timeline for the Entitlement Offer is as follows:

Company enters trading halt	Tuesday, 20 August 2024
Company announces Offers and Appendix 3B	Pre-market open on Thursday, 22 August 2024
Lodgement of Prospectus and Appendix 3B with ASX	Pre-market open on Thursday, 22 August 2024
Ex date	Monday, 26 August 2024
Entitlements start trading	Monday, 26 August 2024
Record Date for determining Entitlements	Tuesday, 27 August 2024
Entitlement Offer Opening Date, Prospectus sent out to Eligible Shareholders and Company announces this has been completed	Friday, 30 August 2024
Entitlement trading ends at close of trading	Tuesday, 10 September 2024
Shares quoted on a deferred settlement basis	Wednesday, 11 September 2024
Last day to extend Entitlement Offer Closing Date (before noon AEST)	Thursday, 12 September 2024
Entitlement Offer Closing Date	Tuesday, 17 September 2024
Announcement of results of the Entitlement Offer ASX, Underwriter and sub-underwriters notified of under subscriptions	Thursday, 19 September 2024
Underwriter and sub-underwriters subscribe for Shortfall Shares under terms of Underwriting Agreement	Thursday, 19 September 2024
Settlement of Shortfall	Monday, 23 September 2024
Issue date of Shares and New Options under Entitlement Offer and Lead Manager Offer and lodgement of Appendix 2A with ASX applying for quotation of the Shares and Shortfall Shares	Tuesday, 24 September 2024
General Meeting to approve issue of Sub-Underwriting Options	Friday, 8 November 2024
Issue of Sub-Underwriting Options	Friday, 8 November 2024

* The directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. Accordingly, the date the New Shares are expected to commence trading on ASX may vary.

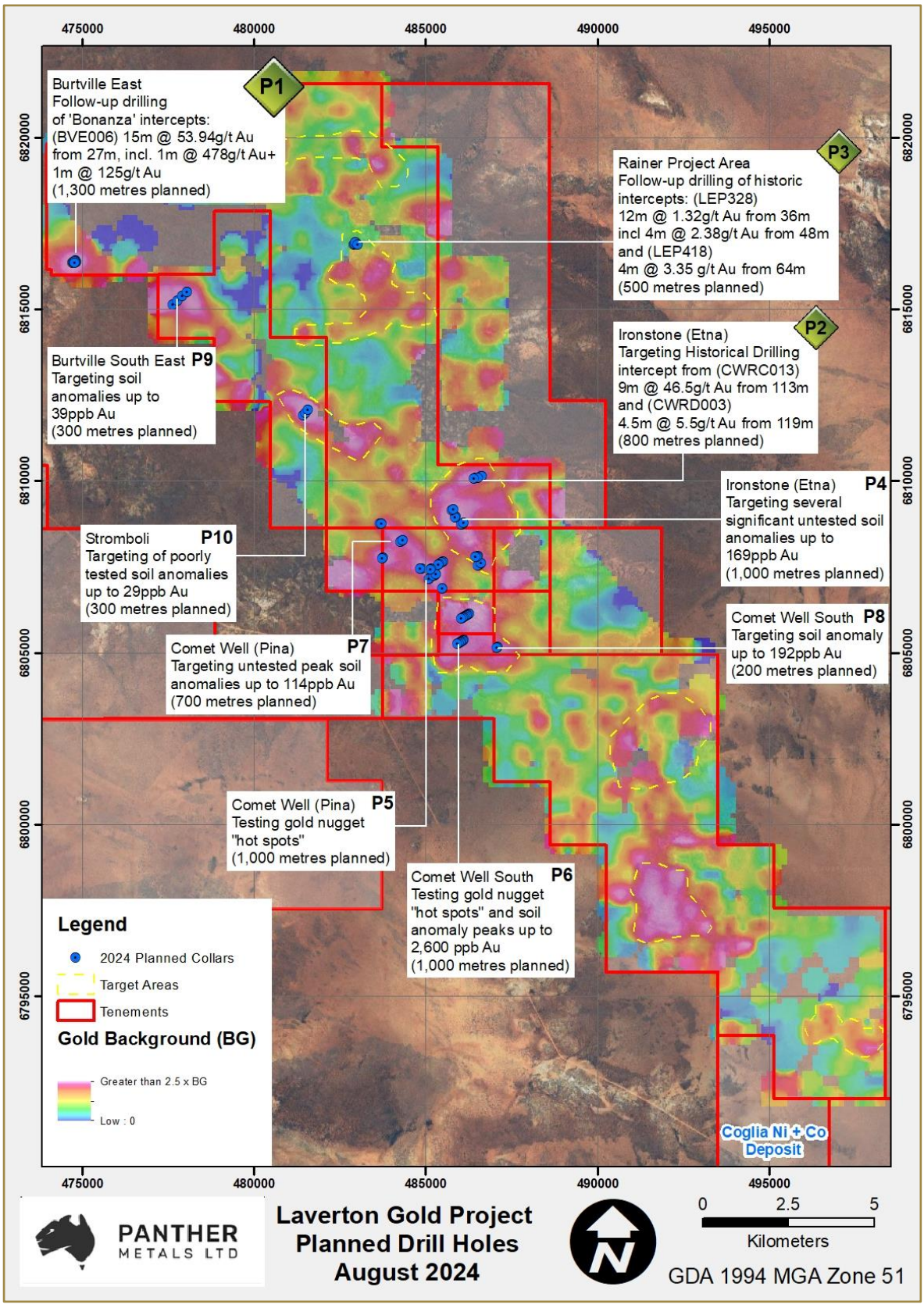

Figure 1: *Laverton Gold Project plan showing planned drilling locations, meterage details and their order of priority (P1 to P10)*

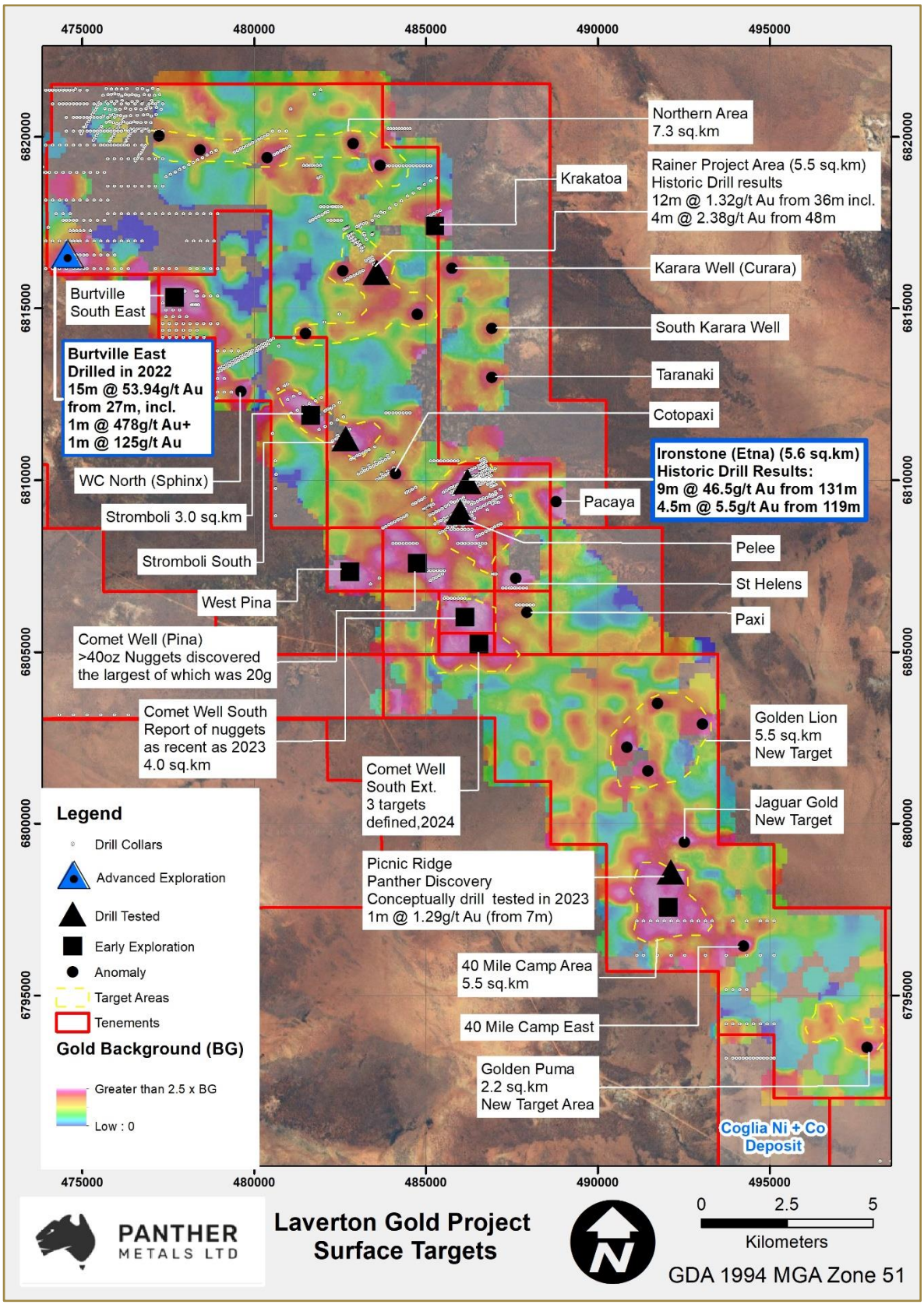

Figure 2: *Laverton Gold Project highlighting comprehensive surface geochemical coverage for over 260km² of highly prospective ground.*

Burtville East Gold Project:

Burtville East is located on the northwestern edge of the Company's Laverton Gold Project (**LGP**), a dominant land holding containing some of the region's most prospective and under-explored gold ground.

The Burtville East (**BVE**) project area contains historic underground workings, along with existing mineralised stockpiles which are ready for treatment. Historical grab samples from these stockpiles have returned grades of up to 38.45g/t Au, while grabs taken by the Company in 2022 returned a peak grade of 21.70g/t Au (BE01CP).

Drilling completed through 2022 at Burtville East discovered multiple gold-rich quartz lodes adjacent to the main BVE lode from just six RC holes over a total of 577 metres and two diamond holes over a total of 147 metres.

The best RC intercept from the 2022 campaign included:

- BVE006: **15m at 53.94g/t Au from 27m**, including 1m intercepts >10g/t Au:
  - *1m at 79.90g/t Au from 27m*
  - ***1m at 478.00g/t Au from 28m***
  - *1m at 24.30g/t Au from 29m*
  - ***1m at 125.50g/t Au from 33m***
  - *1m at 43.80g/t Au from 34m*
  - *1m at 14.60g/t Au from 35m*
  - *1m at 11.40g/t Au from 40m*

Visible gold was panned from the cuttings of BVE006.

Key intercepts within the newly discovered gold lodes included:

- BVE009: 10m @ 7.15g/t Au from 84m, incl. **1m @ 62.80g/t Au from 91m**
- BVE002: **1m @ 73.3g/t Au from 93m**
- BVE004: 1m @ 3.41g/t Au from 119m

The diamond holes successfully tested the high-grade core of the BVE Main Lode to better understand the prior historic stoping of the main lode.

Highlights of the diamond hole drilling were:

- BVEDD001: 0.3m @ 21.4g/t Au from 48.4m, and 0.2m @ 43.3g/t Au from 51.4m
- BVEDD002: 14.6m @ 2.32g/t Au from 37.4m incl.0.6m @ 7.97g/t Au from 37.4m, 0.5m @ 26.8g/t Au from 49.3m and 0.7m @ 8.41g/t Au from 50.8m.

The new gold lodes discovered by the Company's 2022 drill campaign were confirmed at depths of greater than 80m. These results infer that mineralisation likely broadens at depth. This a significant observation for future exploration planning and further exploration of these broader deep zones will be included in the next drill campaign.

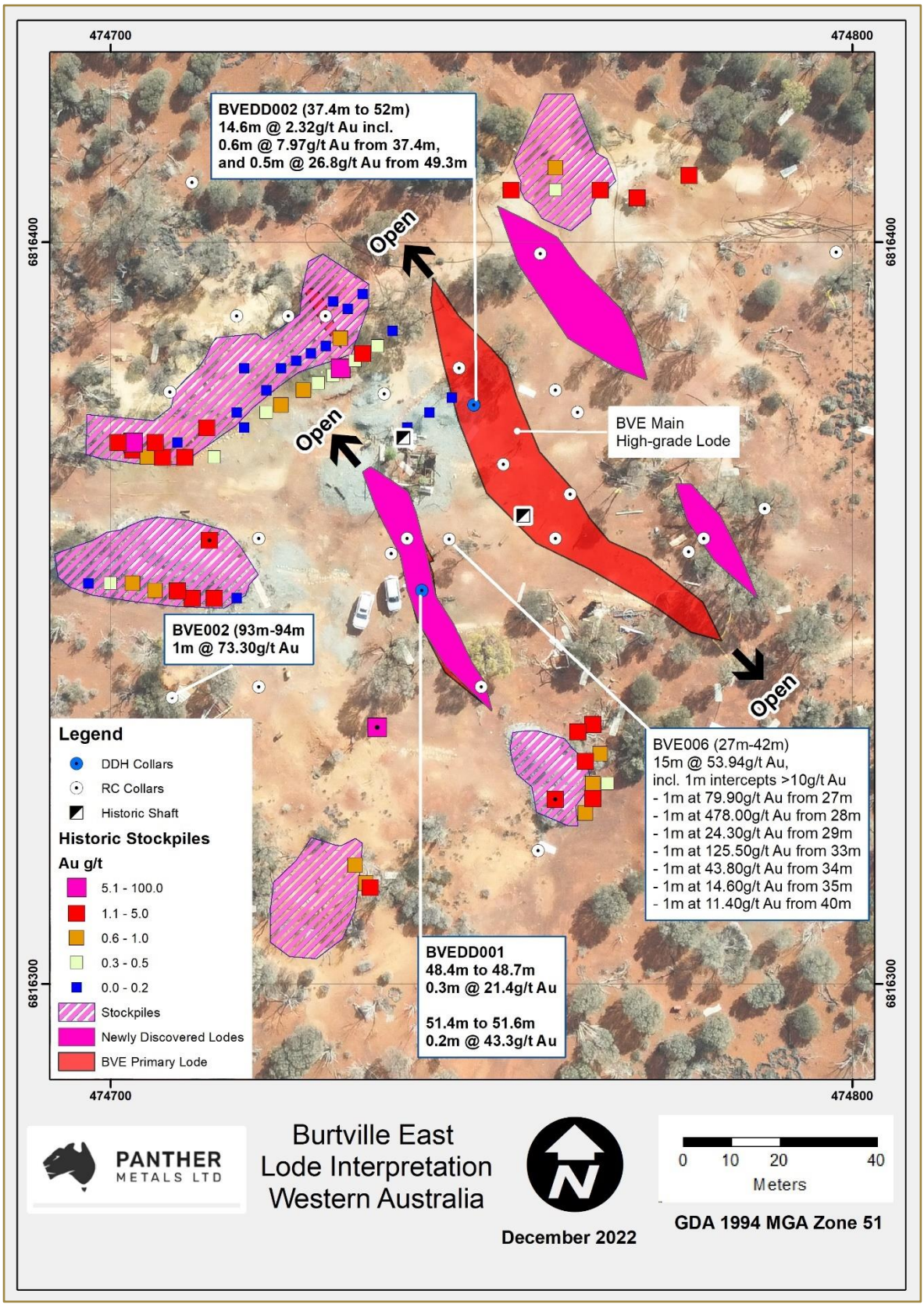

Figure 3: *Burtville East Plan showing major 2022 drill intercepts, the newly discovered gold lodes (in pink) and onsite mineralised stockpiles.*

Burtville-40 Mile Camp Trend:

Since listing in December of 2021, the Company has been actively exploring its 100% owned Laverton Gold Project area, which covers approximately 265km^2 of highly prospective and under-explored gold targets.

The Company has now completed a full database synthesis of the LGP project area, merging recent exploration activities with available historic data to complete an advanced geochemical interrogation study, defining 36 highly anomalous gold geochemical targets. These targets have gold concentrations in soil (often through cover sequences) from 2.5 times soil background to over 100-times soil background.

Of most significance is a group of targets associated with a band of NE-SW trending tremolite schists, greenschists and metabasalts spanning 35 kilometres with periodic anomalous peaks in gold values (see **Figure 5** overleaf) defined as the Burtville-40 Mile Camp trend. The trend was first identified using high resolution airborne geophysics collected over 5,867-line kilometres in March 2021 (see **Figure 6**).

Significant drill tested targets within the trend include Burtville East, Ironstone Gold and the newly discovered Picnic Ridge prospect, which resides within the greater 40 Mile Camp area.

In July 2022, the Company announced the successful interception of a significant high-grade gold zone with intermittent visible gold consisting of **15m at 53.94g/t Au** at Burtville East, known as the BVE Main Lode. This mineralisation remains open at depth and along strike.

There remain many other historic targets that require follow up, including the newly consolidated greater Comet Well area where in 2016 White Cliff Minerals reported metal detecting identifying a significant number of gold nuggets at surface over a 3-kilometre-long trend along, netting approximately 40 ounces of gold. Refer to **Figure 4** below.

Figure 4: *Gold nuggets recovered by prospectors at the Comet Well prospect in 2016. (See December 8, 2021, Prospectus)*

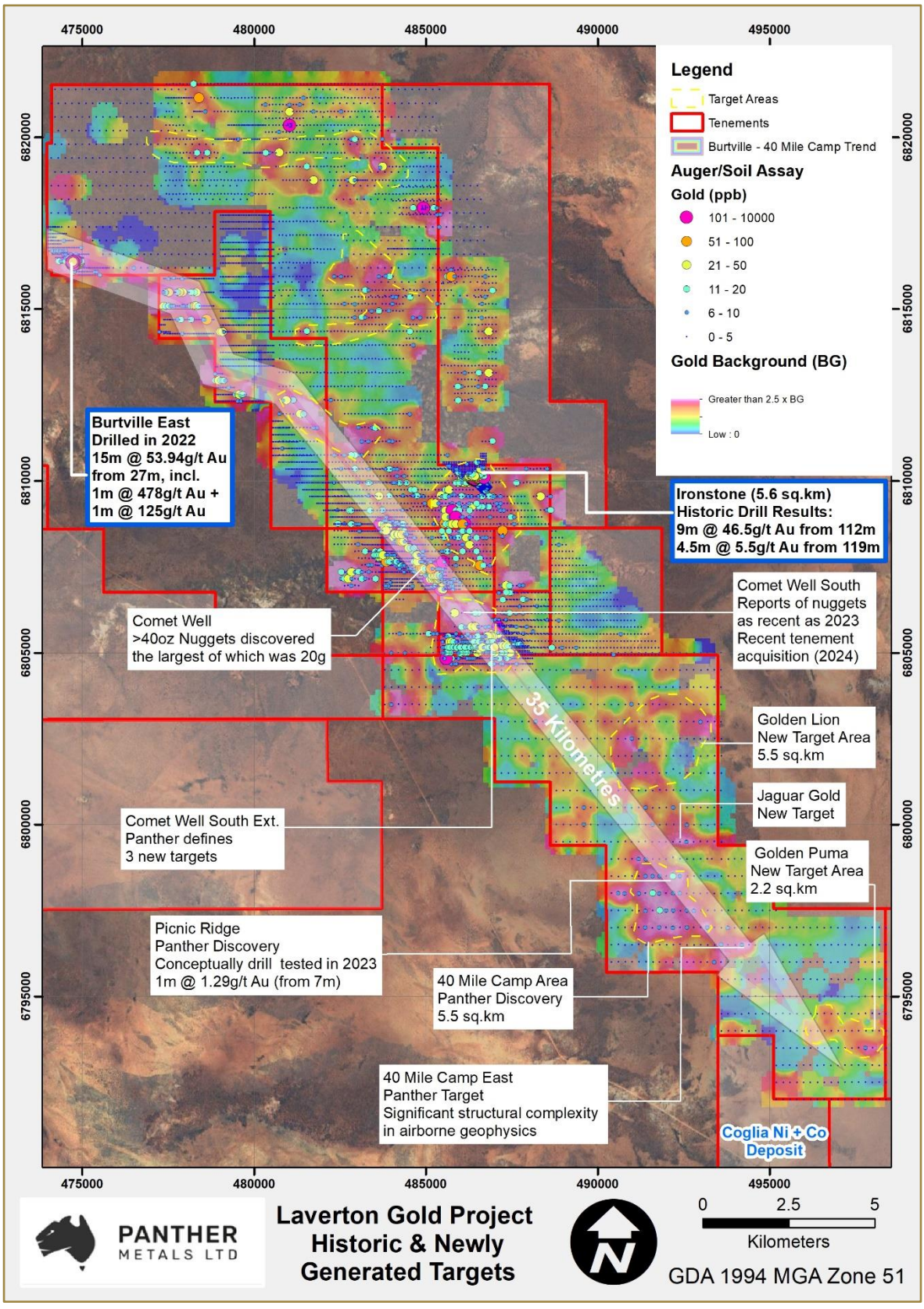

Figure 5: *Significant potential has been defined within the 35-kilometre Burtville-40 Mile Camp corridor, which remains open to the northwest and to the southeast. All soil samples are shown.*

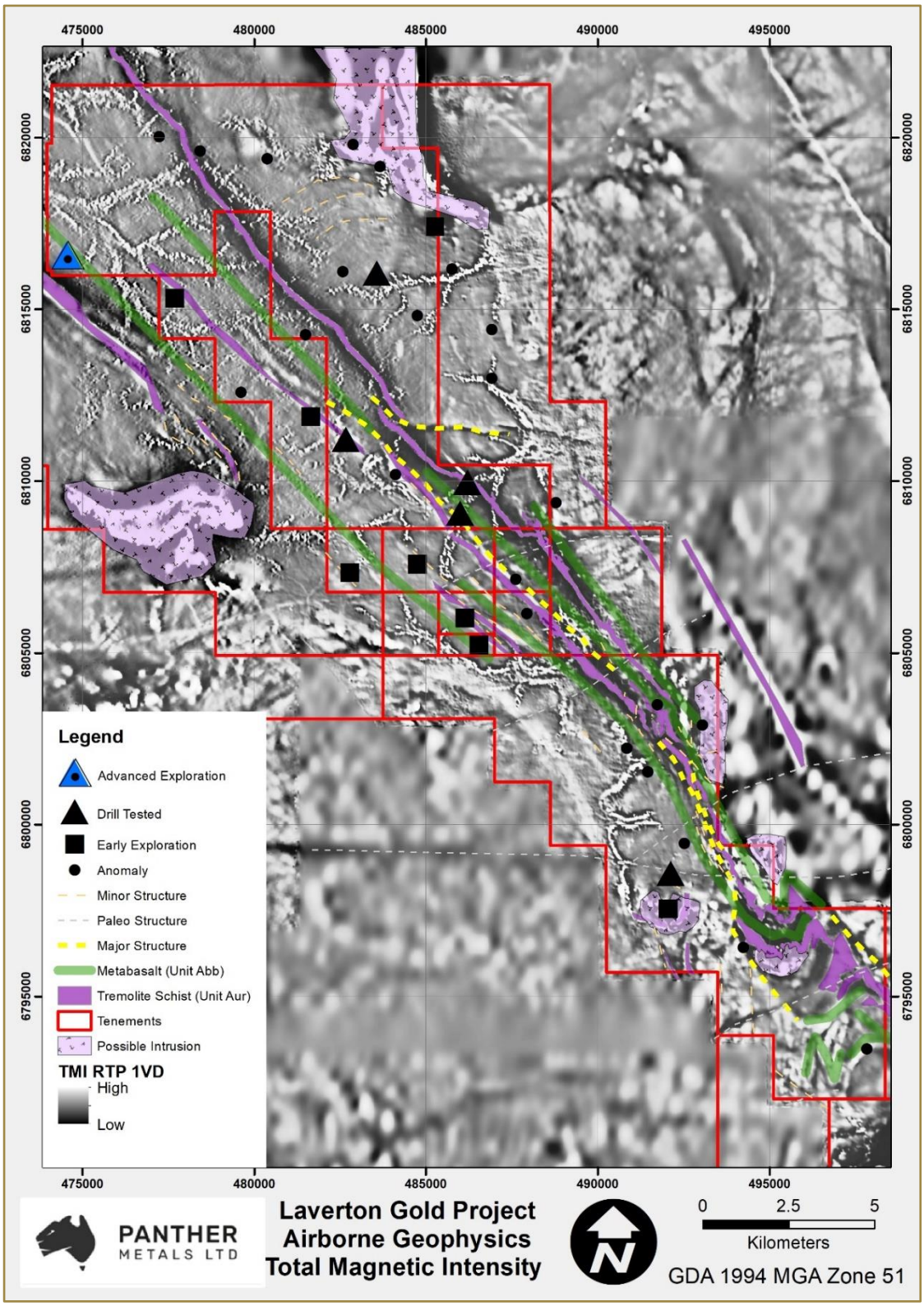

Figure 6: *The Company's airborne geophysics; total magnetic intensity, reduced to pole, first vertical derivative. All generated surface geochemical targets have been plotted according to its exploration status. Key lithological units of the regional geology have been overlain based on trends in the geophysics and extrapolation of the regional mapping from 1997 (Burtville: Sheet 3440) at 1:100,000 scale.*

Drill Targets Resulting from Study:

Burtville South-East

Located 3km southeast of Burtville East. The target area is defined by a 2.2km long x 1.0km wide soil anomaly ranging from 5ppb gold to a maximum of 72ppb Au.

The target saw three early-stage exploration campaigns between 2004 and 2010 and has not seen any significant further exploration since.

- 2004: 22 vertical vacuum holes between 1m and 18m deep, 1m at 0.40g/t Au from 4m, no follow up (Placer (Granny Smith) Pty Ltd)
- 2008-2009: 203 auger soil samples confirm 1,000m long soil anomaly (Jindalee Resources)
- 2010: 14 RAB holes, 40m spacing, 4m composites. Best intercept 4m at 0.15g/t Au from 44m (Jindalee Resources)

These historical, wide spaced and mostly shallow results, paired with geological mapping and correlations within the Company's airborne geophysics, suggest Burtville South-East represents a faulted off-set of the main high-grade Burtville East gold mineralisation that merits further, deeper, exploration.

Rainer Prospect Area

The Rainer Area is located in the north-eastern part of the Laverton Gold Project, approximately 3km north of Karara Well. Several low order anomalies (5–10ppb gold) occur sporadically throughout a depleted saprolite area around 500m wide and 2km long, with the Rainer anomaly being a narrow 400m long, 50m wide 10ppb gold anomaly with values up to 17ppb gold. Mapping at the Rainer prospect observed quartz veining at surface in narrow altered shear zones in meta-basalts.

At Rainer South a 200m wide 5–10ppb gold anomaly represents the continuation of the Rainer shear. Historical RAB and RC drilling has been undertaken at both Rainer and Rainer South. This work was completed by Anglogold Ashanti Australia Ltd (2000-2003), Crescent Gold Limited (2007-2008) and White Cliff Minerals Ltd (2013–2014).

Best drilling results from Rainer includes 12m at 1.32 g/t Au from 60 metres (drill hole LEP418, White Cliff Minerals, 2013).

Northern Area

Sporadic anomalous soil results are also present to the north, northwest of Rainer, in the north-eastern extreme of the Laverton Gold Project. The presence of any anomalism in this area is unexpected due to its distance from the regional scale shear zone.

Further review is required in order to ascertain if an intrusive body to the northeast of the project area may be related to these anomalies.

Stromboli Prospect Area

The Stromboli Area soil anomaly is comprised of a large broad 5ppb Au anomaly 2.5kms long and around 300m wide, with peak gold values up to 20.3ppb. The anomaly lies east of the main shear zone and the komatiite contact, instead overlying a parallel komatiite/basalt contact zone with minor felsic volcanics. Interpreted NNE-SSE trending structures appear to dislocate the anomaly into five anomalous zones.

In 1988, 7 Reconnaissance RAB holes were drilled by BHP at what is now the Stromboli target. Drilling of the wider Laverton Gold project area identified a major regional greenstone belt containing ultramafics and mafics.

Sporadic shallow soil BLEGS and RAB drilling was carried out by Battle Mountain Australia (as part of the Comet Gold JV) in 1994 and 1995. They concluded: "Significant soil anomalies over the lateritic areas have been drill tested adequately indicating that these represent dispersion away from the primary source. Low levels of Au anomalism (100-300ppb) occur within the kormatiite and is associated with the metabasalt-komatiite contact at structurally favourable sites. Au soil anomalies run parallel and adjacent to this contact for over 7kms in the central area [of the Burtville East-Comet Well belt]" (WAMEX #A125006).

Crescent Gold carried out end of hole geological logging over the greater area in 2008 (WAMEX #A81631). There has been little significant exploration efforts over the target area since.

The anomalism at Stromboli can be traced further along trend to the SE to the Stromboli South target area where the anomalism is more sporadic, however overlies the same komatiite/meta-basalt contact. The subdued anomalism in this area may be a result of increased cover mapped by historical explorers.

The Company considers the area merits further review and exploration efforts.

WC North (Sphinx) Anomaly

The WC North (Sphinx) Anomaly is located between the Stromboli prospect and the Burtville East prospect lying on the main regional shear zone. The prospect comprises two discrete surface anomalies, which are interpreted to be the result of offset faulting of the main shear zone. The anomalies are both 200m long with the northern one 400m wide and the southern one 250m wide.

Placer Granny Smith drilled 112 holes for 1,118.5m at a 200x200m spaced follow-up vacuum holes (ELV0931-ELV1083) at their Napier Comet Well prospect in September 2000, based on the success of their initial program. The north-eastern portion of the drilling forms part of the WC North (Sphinx) anomaly (WAMEX #A63234).

Two main targets were identified for follow up work, the Goldfish and Sphinx prospects. Sphinx returned a +35ppb Au anomaly over an area of approximately 300m x 300m; the Company considers the area warrants exploration efforts.

Pina Prospect

The Pina prospect is located directly west of Comet Well and comprises three elongate gold in auger anomalies with peak gold values up to 46.6ppb Au. The high values are sporadic in nature within a broader 5-10ppb Au anomaly. The largest anomaly occurs on a slight N-S trending topographic high approximately 2km long and 300m wide.

Historical RAB drilling has been undertaken at the Pina prospect and was completed by White Cliff Minerals Limited in 2016. No anomalous results were intercepted. The target area was only drill tested to a maximum depth 22m, and approximately 900m to the southeast of the peak anomaly in soil.

Etna Prospect

The Etna prospect is located northeast of Comet Well and west of the Ironstone Gold project. It is an elongate east-west anomaly with disjointed anomalous results between 10ppb and 20ppb gold. The anomaly occurs over a topographic high with remanent lateritic outcrops. The anomaly is around 200m long and 500m wide.

Historic RAB drilling was completed by White Cliff Minerals Ltd (2014) and Crescent Gold Ltd (2009) as two shallow fences testing the anomaly to a maximum depth of 55m. No significant intercepts resulted from either of the shallow RAB programmes.

Pelee Anomaly

Pelee is an open anomalous target defined by 4 soil auger data points separated by 250m sample spacing and 500m line spacing. The anomaly ranges from 7ppb Au to 24 ppb Au.

The target requires further sampling infill. No drilling has been completed to date.

Golden Lion Anomaly Area

The Golden Lion target area represents a 5.5km^2 low level (2.5ppb to 5ppb Au) anomalous gold target. This area has been recently defined by the Company's detailed geochemistry investigations. Further soil auger sampling infill is required to increase data resolution around anomalous points, but also to test deeper under areas with thicker sedimentary cover sequences which appears to be obscuring the overall underlying anomaly. To date, no drilling has been completed within this area.

Golden Puma Anomaly

The Golden Puma target area is located approximately 4km southeast of the 40 Mile Camp Target area.

The target encompasses a 2.2km^2 area capturing a group of soil auger results with low level anomalous gold values ranging from 3ppb to 6ppb. The defined target areas is located on strike of the Burtville-40 Mile Camp trend and may represent a partially under cover extension to the highly mineralised corridor. No drilling has been completed within this area.

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Taranaki, Karara Well and South Karara Anomalies

Taranaki, Karara Well and South Karara Well targets all represent isolated clusters of anomalous gold soil auger samples located on the eastern periphery (~2km) from the Rainer Prospect area.

The Taranaki anomaly consists of three highly anomalous data points peaking at 20ppb Au. Karara Well is defined by two isolated anomalous points peaking at 43ppb Au, and Karara Well South consists of four anomalous points peaking at 67ppb Au.

All areas require further infill sampling to build robust drill targets.

LGP Tenement Table:

Table 1: *Laverton Gold Project Tenements*
** Bluebrook Nominees Pty Ltd leases currently in process of transferral to Panther Metals*

Laverton Gold Project	E38/2552	Granted	Panther Metals Ltd	100%
	E38/2847	Granted	Panther Metals Ltd	100%
	E38/2693 (Northern Portion)	Granted	Panther Metals Ltd	100%
	E38/3384	Granted	Panther Metals Ltd	100%
	E38/3553	Granted	Panther Metals Ltd	100%
	E38/3555	Granted	Panther Metals Ltd	100%
	E38/3560	Granted	Panther Metals Ltd	100%
	E38/3749*	Granted	Panther Metals Ltd	100%
	E38/3750*	Granted	Panther Metals Ltd	100%
	P38/4518	Granted	Panther Metals Ltd	100%

Previous ASX Announcements:

For further information, please refer to the following ASX releases:

- 8 December 2021 “Prospectus” (Independent Geologist’s Report section)
- 2 May 2022 “Drilling Update – Eight Foot Well & Burtville East Prospects”
- 14 July 2022 “Bonanza Peak Gold Assay and Visible Gold at Burtville East”
- 29 September 2022 “Bonanza Gold Assay & Visible Gold in Core at Burtville East”
- 8 December 2022 “New Gold Lodes and Expanded Drill Area at Burtville East”
- 21 February 2024 “30km Gold Corridor Confirmed, Secured by Key Acquisition”

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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).

The information in this announcement relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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

For further information:

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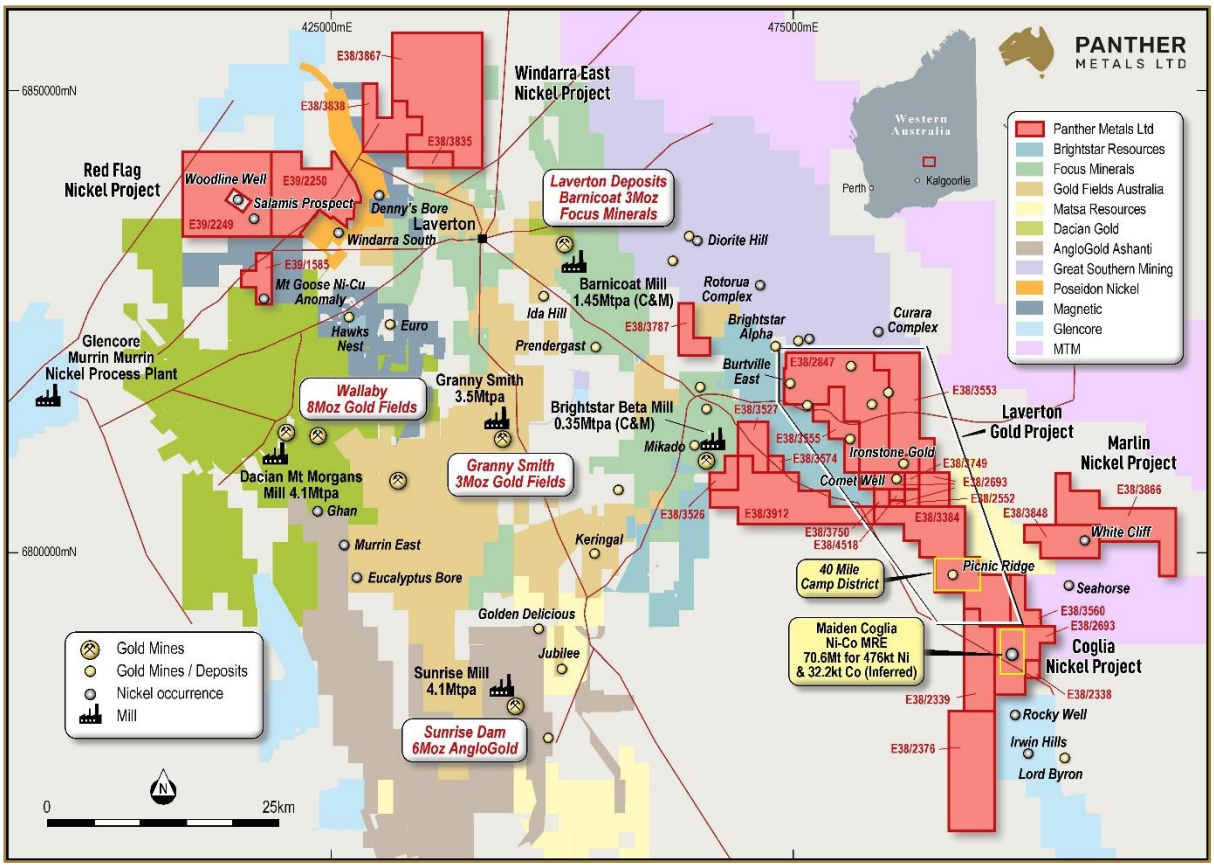
About Panther Metals:

Panther Metals is an ASX-listed explorer that commands a large suite of core projects in Laverton Western Australia consisting of drill-ready gold and nickel targets across five projects in Laverton Western Australia, including the bonanza grade Burtville East Gold Project (best 1m intercept of **478g/t Au from 28m**) and a world class environmentally friendly battery metals development at the Coglia Ni-Co Project, with a 10 year mine life cash flow of **A$776.6M** (undiscounted) **based on just 30%** of the total Mineral Resource (see ASX release on 13 May 2024).



Panther Metals' Western Australian Portfolio

For more information on Panther Metals and to subscribe to our regular updates, please visit our website here and follow us on:

https://twitter.com/panther_metals

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

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Appendix 1: JORC Table 1

JORC Table 1 Section 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	White Cliff Minerals Ltd: RC Sampling; all samples from the RC drilling are taken as 1m samples. Samples are sent to Bureau Veritas Laboratories for assaying. Appropriate QA/QC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice. Samples are collected using cone or riffle splitter. Geological logging of RC chips is completed at site with representative chips being stored in drill chip trays. The sample collar locations are picked up by handheld GPS. Soil samples were logged for landform, and sample contamination. Sampling was carried out under standard industry protocols and QA/QC procedures All samples were analysed for gold by Aqua-regia digest of a 30 gram sample followed by Inductively Coupled Plasma - mass spectrophotometry. Soil Sampling by White Cliff Ltd: sampled by manual scoop sampling on nominal 100m x 50m grid spacing at the Comet Well gold prospect and at nominal 100m by 50m grid for the balance of the survey. A total of 1,560 samples were collected consisting of 100-200 grams of soil each. Soil Analysis: Onsite XRF analysis is conducted on the fines from RC chips using a hand-held Olympus Innov-X Spectrum Analyser. These results are only used for onsite interpretation and preliminary base metal assessment subject to final geochemical analysis by laboratory assays. Soil samples were logged for landform, and sample contamination. Sampling was carried out under standard industry protocols and QA/QC procedures. No further information is available on drilling completed within the Laverton Gold Project area by: Crescent Gold Ltd, Delta Gold Ltd, Placer Dome Asia Pacific Ltd, Jindalee Resources Ltd.

Criteria	JORC Code Explanation	Commentary
		Anglogold Ashanti Australia Ltd. It is assumed that normal RAB and RC drilling procedures and equipment was used, and that sampling work completed was normal to Industry standards. See Figure 5 for locations of all soil samples utilised in the targeting study.
Drilling techniques	*• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	White Cliff Minerals: Reverse Circulation Drilling, 1800CFM/550PSI compressor, with 133mm (5.25 inch) diameter face sampling hammer bit. Industry standard processes. No further information is available on drilling completed within the Laverton Gold Project area by: Crescent Gold Ltd, Delta Gold Ltd, Placer Dome Asia Pacific Ltd, Jindalee Resources Ltd. Anglogold Ashanti Australia Ltd. It is assumed that normal RAB and RC drilling procedures and equipment was used, and that sampling work completed was normal to Industry standards.
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.*	White Cliff Minerals: Calculated volume of 1m RC sample is 36kg based on rock density of 2.6g/cm^3. Sample bags were visually inspected for volume to ensure minimal size variation. Where variability was observed, sample bags were weighed. Sampling was carried out under standard industry protocols and QA/QC procedures No other information is available for Crescent Gold Ltd, Delta Gold Ltd, Placer Dome Asia Pacific Ltd, Jindalee Resources Ltd. Anglogold Ashanti Australia Ltd.
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.*	White Cliff Minerals: Drill samples have been geologically logged and have been submitted for petrological studies. Samples have been retained and stored. The logging is considered sufficient for JORC compliant resource estimations. Logging is considered qualitative. It is assumed that logging procedures for Crescent Gold Ltd, Delta Gold Ltd, Placer Dome Asia Pacific Ltd, Jindalee Resources Ltd. And Anglogold Ashanti

Criteria	JORC Code Explanation	Commentary
		Australia Ltd followed industry standard logging protocols.
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.*	White Cliff Minerals: Samples were riffle split from 35kg down to 3kg. Where samples were too wet to riffle split, samples were tube sampled. Samples were collected using a face sampling hammer which pulverises the rock to chips. The chips are transported up the inside of the drill rod to the surface cyclone where they are collected in one metre intervals. The one metres sample is riffle split to provide a 2.5-3kg sample for analysis. Industry standard protocols are used and deemed appropriate. The whole sample collected is pulverised to 75µm in a ring mill and a 200g sub-sample is collected. A 2-30 gram sub sample of the pulverised sample is analysed. Field duplicates are not routinely collected The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style. No further information is available from historic data records. The historic data utilised by the Company in this report relates to one diamond drill core data (See CWD003 in Appendix 2) The rest are surface geochemical, RAB and RC samples.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	White Cliff Minerals: The analytical techniques used Aqua Regia digest multi element suite with ICP/MS finish, suitable for the reconnaissance style sampling undertaken. Samples were analysed with an Innovex portable XRF instrument using a 60 second analysis time. Calibration checks were carried out against a nickel standard every 50 samples. Samples were tested three times and the average reading recorded. The standard deviation of the three readings has been recorded. A selection the samples have had the XRF results repeated a second time to verify and elevated samples will be checked against Laboratory analysis.

Criteria	JORC Code Explanation	Commentary
		The Laboratory will analyse the samples via Aqua Regia with ICP-MS finish. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures.
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*	White Cliff Minerals Ltd: Primary data was collected using a set of standard Excel templates on paper and re-entered into laptop computers. The information was sent to WCN in-house database manager for validation and compilation into an Access database. No adjustments or calibrations were made to any assay data used in this report. No other information is available for other historic datasets referred to. However, only White Cliff data was primarily used.
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*	White Cliff Minerals: Sample locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is +/- 5 m for easting, northing and 10m 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 handheld GPS elevation data, which is adequate at the current stage of the project. No other information is available for collar locations documented for Crescent Gold Ltd, Delta Gold Ltd, Placer Dome Asia Pacific Ltd, Jindalee Resources Ltd. and Anglogold Ashanti Australia Ltd. These locations have been preserved and extracted from the WAMEX database system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	The nominal drill sample spacing is 1 metre down hole. Each drill hole

Criteria	JORC Code Explanation	Commentary
	• *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.*	targets a specific target so there is no nominal drill spacing. The mineralised domains have not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.
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.*	White Cliff Minerals: The soil sampling method is used to provide a surface sample only. No orientation-based sampling bias has been identified in the data at this point.
Sample security	• *The measures taken to ensure sample security.*	White Cliff Minerals: Sample security is managed by the Company. At the stage of exploration samples are field analyses, no sample transit security has been necessary.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were completed.

JORC Table 1 Section 2

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.*	See Table 1 in the body of the release for further details.
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. Occurrences of nickel laterite and gold mineralisation were identified but was deemed uneconomic.

Geology	*• Deposit type, geological setting and style of mineralisation.*	**Company and Historic Data** 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. The target mineralisation has yet to be identified but is analogous to Barnicoat or Granny Smith Archean lode gold mineralisation.
Drillhole 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 intercept 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.*	No new drilling information is discussed in this announcement.
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.*	No aggregate results are shown in this announcement.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important when reporting 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').*	No new drilling information is discussed in this announcement.
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.*	See figures provided within the main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All sample results (anomalous and not anomalous) are shown in the figures in the text.
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*	Not used to date.
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.*	See main body of text.

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Appendix 2

Significant Historical Drill Results within the Laverton Gold Project >0.5g/t

Hole	Easting	Northing	Depth	RL	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
IRAC008	486360	6810043	49	500	-60	240	45	46	1	0.59
IRAC009	486382	6810056	50	500	-60	240	34	35	1	0.51
							44	45	1	0.66
IRAC010	486405	6810069	49	500	-60	240	32	33	1	4.51
							46	48	2	0.74
IRAC012	486448	6810093	50	500	-60	240	24	25	1	14.25
							46	47	1	1.28
IRAC013	486468	6810104	50	500	-60	240	34	42	8	1.92
IRAC015	486513	6810129	50	500	-60	240	42	43	1	1.34
IRAC020	486492	6810059	50	500	-60	240	33	34	1	1.62
							37	38	1	3.72
							42	43	1	1.85
IRRC002	486539	6810090	220	500	-70	62	15	16	1	1.05
							115	129	14	1.24
incl							115	121	6	1.57
and							124	129	5	1.44
							132	133	1	0.66
							142	143	1	0.86
IRRC003	486587	6810107	190	500	-60	242	32	36	4	0.76
							182	183	1	0.68
							189	190	1	1.13
CWRC009	486615	6810121	156	500	-60	242	88	90	2	1.13
							122	131	9	1.08
CWRC013	486632	6810129	150	500	-60	242	81	82	1	2.90
							112	121	9	22.27
incl							113	117	4	46.20
CWD003	486650	6810138	255.2	485	-64	255.5	34	35	1	1.15
and							115	121	5	3.27
incl							119	121	2	6.63
and							174	175	1	5.83
MLJC-34	474640	6816200	93	500	-60	270	25	27	2	6.65
MLJC-35	474680	6816200	120	500	-60	270	58	59	1	3.07
MLJC-49	474600	6816200	80	500	-60	90	53	58	5	22.98
incl							57	58	1	110
BEAC001	474760	6816360	50	500	-60	90	0	1	1	3.9
BEAC002	474740	6816360	80	500	-60	90	37	41	4	5.58
BEAC003	474720	6816360	120	500	-60	90	74	77	3	2.13
LEP328	483006	6816929	61	500	-60	270	36	52	12	1.32
incl							48	52	4	2.38
LEP418	482996	6816918	87	500	-60	270	64	68	4	3.33