



## Gold Nuggets Discovered During Drill Preparation

### Key Points:

- 🇦🇺 Numerous gold nuggets have been discovered at the Comet Well and Comet Well South project areas; finds included a gold in quartz specimen (see banner picture above)
- 🇦🇺 Initial discoveries were made during drill preparations; subsequent detecting activities in close proximity to the upcoming drill areas discovered more gold nuggets
- 🇦🇺 Additional detecting is ongoing over the two project areas
- 🇦🇺 Assays have now been submitted for Burtville East; this latest drill programme planned to follow up on the Company's 600m RC programme in 2022, which included best intercepts of:
  - BVE006: 15m at 53.94g/t Au from 27m, inc. 1m at 478g/t from 28m
  - BVE009: 10m at 7.15g/t Au from 84m, including, 1m at 62.80g/t Au from 91m
  - BVE002: 1m at 73.3g/t Au from 93m

Visible gold was panned from the drill hole cuttings of BVE006 (see ASX release 14 July, 2022)

- 🇦🇺 The current drill programme is based on a comprehensive targeting study completed by the Company on the Laverton Gold Project; it covers 10 targets for 7,000m of drilling over 35km of continuous strike (see ASX release 22 August, 2024)

### Daniel Tuffin, Managing Director and CEO, commented:

*"We are excited to announce the discovery of gold nuggets at Comet Well and Comet Well South. The finds were initially made during drill preparations and are highlighted by a very encouraging gold in quartz specimen.*

*These finds underscore the highly under-explored gold-rich potential of the greater Laverton Gold Project (LGP) area and the effectiveness of our exploration strategies.*

*Additionally, assays have now been submitted for Burtville East, where drilling conducted by the Company in 2022 returned bonanza gold grades, including a best intercept of 15m at 53.94g/t Au from 27m, and discovered three new gold lodes.*

*This is a very positive beginning to the start of our 7,000m drill programme. With nine further targets remaining to drill at the LGP, we look forward to updating the market of our progress as exploration continues."*

**Comet Well Area – Alluvial Gold Discoveries:**

As part of field activities in preparation for the current drilling programmes at Comet Well and Comet Well South, metal detectors were deployed over cleared drill lines and adjacent areas.

To date, just over 1 ounce (33.62 grams, see **Figure 2**) of alluvial gold nuggets have been recovered, the majority of which were as fine gold < 1 gram, with occasional larger nuggets up to 8.5g, including a gold in quartz specimen (see **Figure 1**).

The nugget finds were primarily located within surficial cover, on tenement E38/2693, to depths ranging between approximately 0.1- 0.4m using metal detecting equipment, with the gold in quartz specimen located within drainage 80m from a proposed drill line. Prospecting activities are ongoing to further assess the abundance of gold within the area where the nuggets were discovered, in conjunction with field mapping and integration of historical and recent alluvial gold finds into the existing datasets.



**Figure 1:** Gold in quartz specimen (alternate view) found at Comet Well South

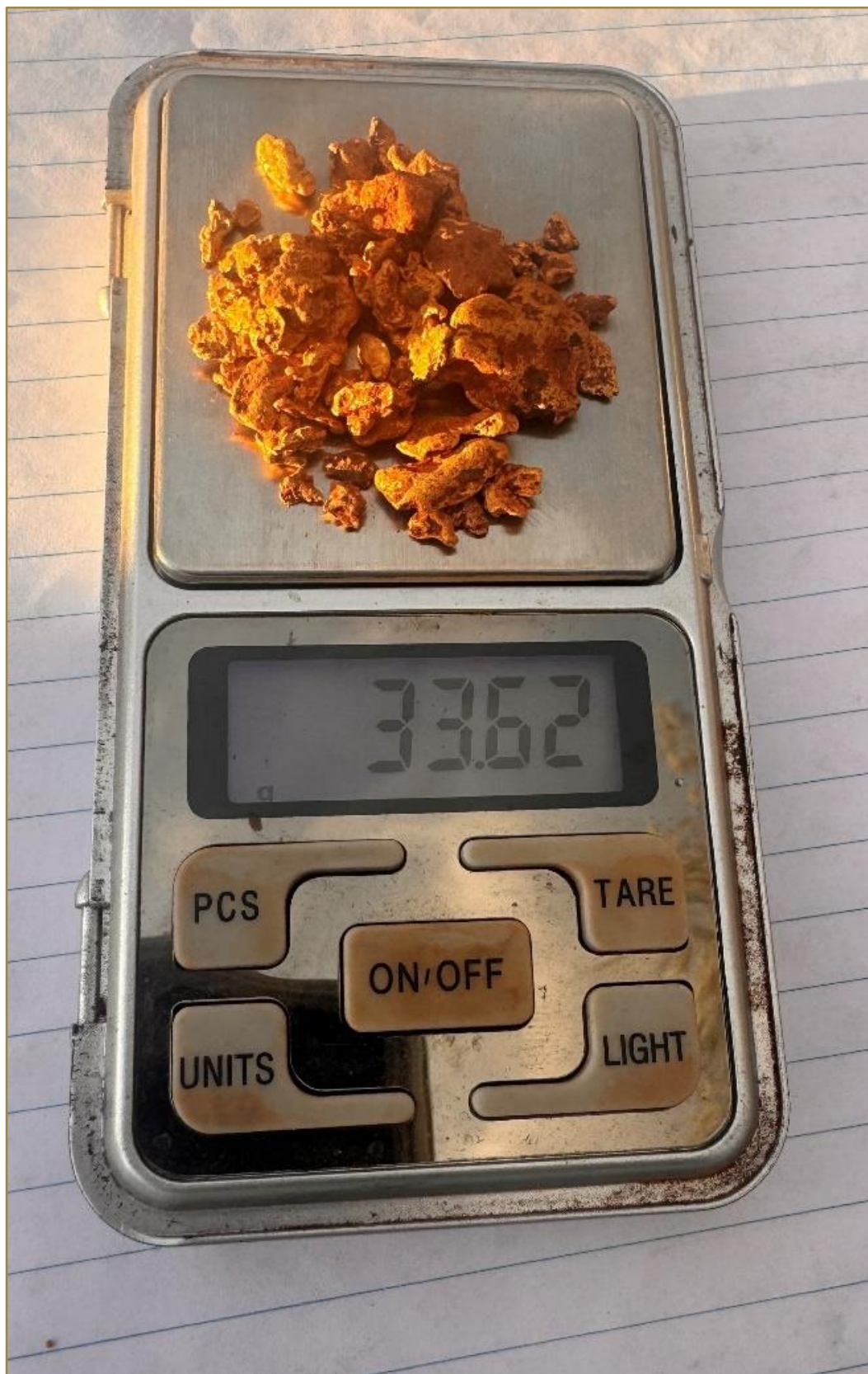
**Cautionary Statement:**

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

**Additional Information:**

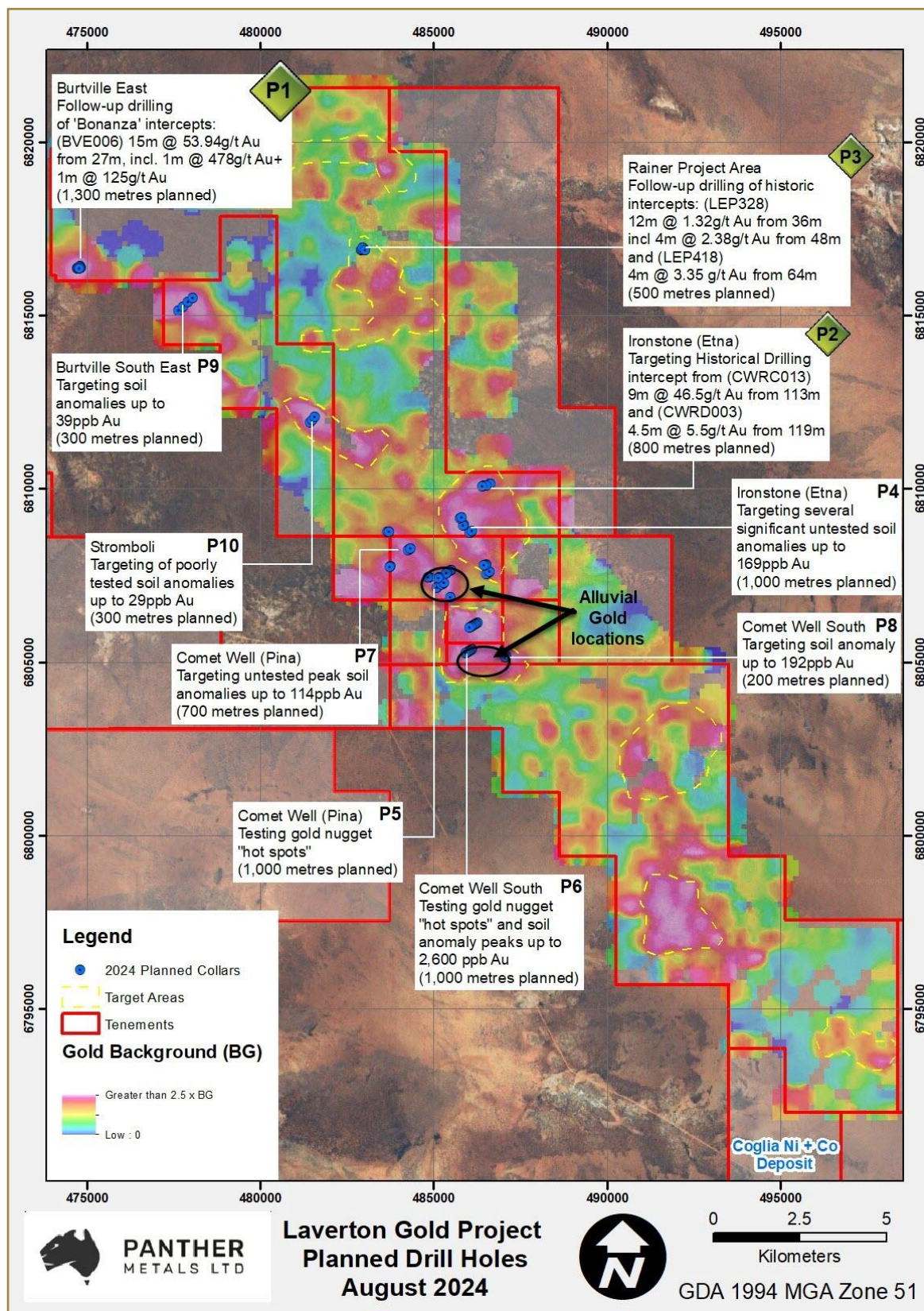
*The gold mineralisation reported in this announcement is in nuggety and quartz specimen forms. The mineral visually observed is native free gold, however, being nuggets and one gold in quartz specimen, they have not been assayed to confirm purity and/if any other trace elements may be present. The Company notes gold nuggets showing this colour typically have a high gold purity.*





**Figure 2:** Alluvial gold nuggets found at the Comet Well and Comet Well South project locations (weight shown in grams)





**Figure 3:** Laverton Gold Project plan showing planned drilling locations, meterage details and their order of priority (P1 to P10), with locations of current prospecting activities and recent alluvial gold finds



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### Recap – Comet Well Project:

The Company announced that three significant new gold targets were identified through auger drilling at the Comet Well South prospect within the LGP area at the start of the year (see ASX release 21 February, 2024).

The largest of the three targets measured 900m x 200m and comprised significant gold-in-soil anomalies peaking 50 times greater than background levels. It was proposed at the time that three targets may prove to be the missing piece of the greater LGP puzzle, lying on trend and in the middle of a gold corridor that now extends over 30km.

Those three targets have never been drilled beyond shallow auger holes (max depth 1.5m).

The Company will be drill-testing these target areas where the nuggets were discovered as part of the drill 7,000m drill programme over the LGP currently underway (see **Figure 3**, above).

### Recap – Burtville East Gold Project:

Burtville East is located on the northwestern edge of the Company's Laverton Gold Project, 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 stopping of the main lode.



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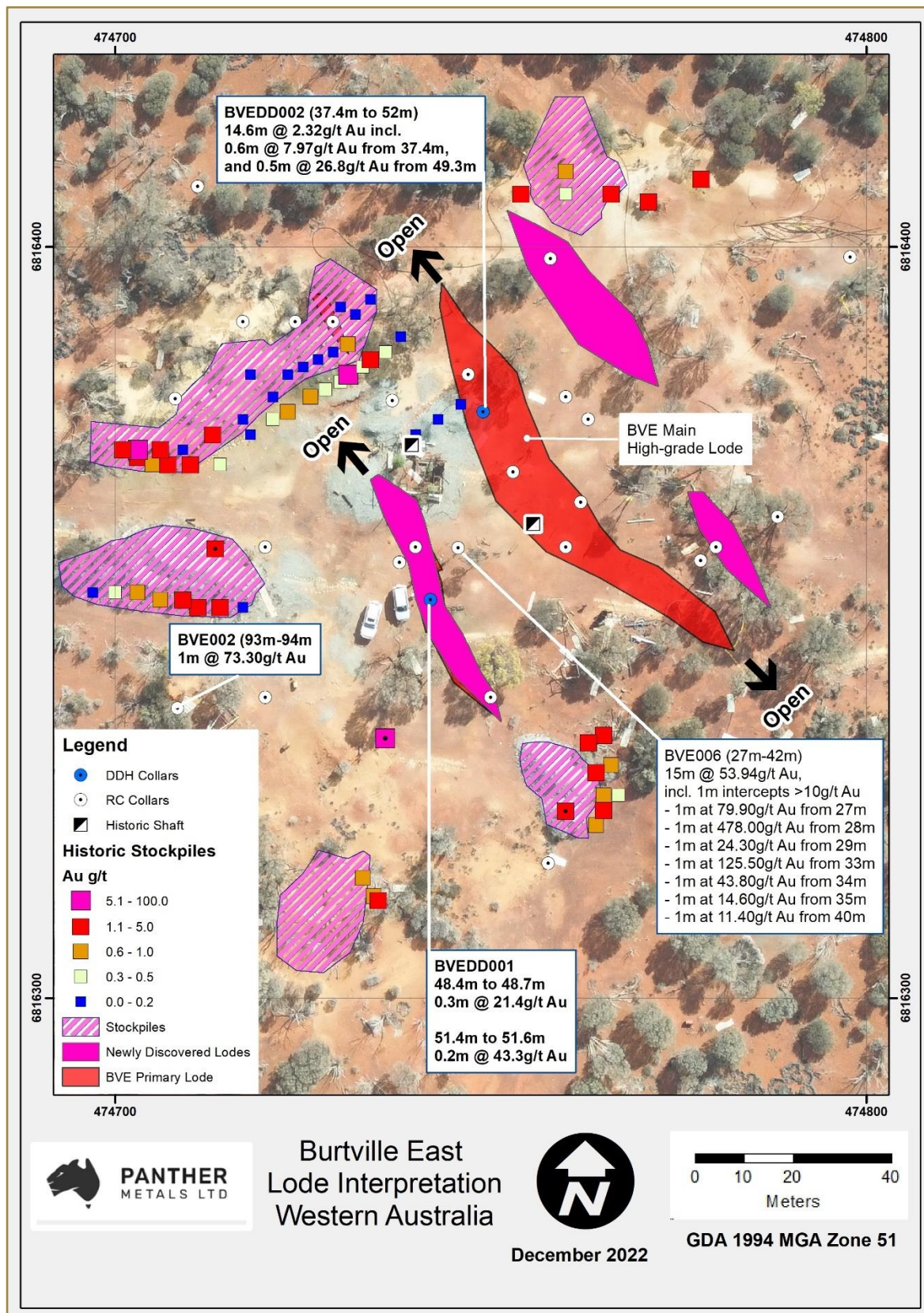
Highlights of the diamond hole drilling were:

- 🇺🇸 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.

See ASX release 22 August, 2024, for further information on the 7,000m drill programme.

For further information on the 2022 drilling results, please refer to the ASX releases on 14 July, 29 September and 8 December, 2022.





**Figure 4:** Burtville East Plan showing major 2022 drill intercepts, the newly discovered gold lodes (in pink) and onsite mineralised stockpiles.



## **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 Collier BSc (Hons). Mr van Collier 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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Appendix 1: JORC Table 1

JORC Table 1 Section 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<p>Gold nuggets at the Comet Well and Comet Well South Project areas were recovered using handheld metal detectors.</p> <p>The nuggets were hand dug and generally less than 40cm below surface.</p> <p>The nuggets are not representative of the entire area and were confined to 2 areas approximately 100m x 100m on E38/2693, and E38/2693.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<p>Not applicable as no drilling was undertaken as part of prospecting activities.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</li> </ul>	<p>Not applicable as no drilling was undertaken as part of prospecting activities.</p>





Criteria	JORC Code Explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature.</i></li> </ul>	Logging was not undertaken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	No sub-sampling was undertaken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	No assays or other tests have been undertaken on the nuggets recovered.



Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data</i></li> </ul>	<p>Panther Metals' consultant Geologist Mr Paddy Reidy was present during the prospecting activities.</p> <p>Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy and 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).</p>
Location of data points	<p><i>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.</i></p> <ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control</i></li> </ul>	<p>An approximately 100m x 100m area has been prospected on a grid pattern in two locations.</p> <p>The Comet Well prospecting area is located on E38/2693 and centred at MGA94 (Z51) coordinates of 485410E, 6807590N.</p> <p>The Comet Well South prospecting area is located on E38/2693 and centred at MGA94 (Z51) coordinates of 486480E, 6805280N.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p>Individual nugget locations are randomly distributed and therefore not representative of the areas covered.</p> <p>Current reporting is for progressive exploration results and not for Mineral Resource estimation.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<p>Prospecting and detecting have been undertaken randomly to date with no preferred orientation of location to geological structured identified to date.</p>





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Criteria	JORC Code Explanation	Commentary
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	Nuggets recovered are secured by Panther representatives and the individual prospectors.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews were completed.

**JORC Table 1 Section 2**

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<p>Comet Well and Comet Well South projects are spread across Panther Metals 100% owned tenements:</p> <ul style="list-style-type: none"> <li>• E38/2552</li> <li>• E38/2693</li> <li>• E38/3384</li> <li>• P38/4518.</li> </ul>
<i>Exploration done by other parties</i>	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet resources and their predecessors in the general area.</p> <p>Occurrences of gold mineralisation were identified but were deemed uneconomic.</p>
<i>Geology</i>	• <i>Deposit type, geological setting and style of mineralisation.</i>	<p><b>Company and Historic Data</b></p> <p>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.</p> <p>The rocks are strongly talc-carbonate altered. Metamorphism is mid-upper Greenschist facies.</p> <p>The target mineralisation has yet to be identified but is analogous to Barnicoat or Granny Smith Archean lode gold mineralisation.</p>
<i>Drillhole Information</i>	<i>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:</i>	No new drilling information is discussed in this announcement.



	<ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and intercept depth</li> <li>• hole length</li> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	No aggregate results are shown in this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important when reporting exploration results</li> <li>• If the geometry of the Mineralisation with respect to the drill hole angle is known, its nature should be reported</li> <li>• 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').</li> </ul>	No new drilling information is discussed in this announcement.
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	See figures provided within the main body of the report.





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<i>Balanced reporting</i>	<ul style="list-style-type: none"><li>• <i>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.</i></li></ul>	All sample results (anomalous and not anomalous) are shown in the figures in the text.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><li>• <i>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</i></li></ul>	Not used to date.
<i>Further work</i>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	See main body of text.