



Significant Gold & Nickel Targets Defined at 40 Mile Camp Prospect

Highlights:

- Comprehensive data review and new geological modelling indicates the potential for the discovery of a new gold and nickel district in the Laverton Gold Fields
- Technical studies identify further drill targets within the 40 Mile Camp region, including the new 40 Mile Camp East prospect, currently spanning ~25km²:
 - Aeromagnetic survey data encompassing 78.2 km² was reprocessed
 - Inversion modelling identified several potential intrusive bodies associated with large-scale deformation, which may localise mineralising fluids
 - Detailed geochemical evaluation of 826 auger samples defined gold and nickel anomalies complementing the geophysical targets
- An initial drill programme has been planned to test the 40 Mile Camp targets (see **Figure 1**) once the final heritage survey is completed (scheduled for May 2023)
- Assays from diamond drilling at the Ironstone Gold Project returned peak intercepts of 3.0m at 1.61g/t Au from 105m (IRN001) and 1.5m @ 1.85g/t Au from 45.5m (IRN006)
- A review of the Ironstone stratigraphic drilling reveals greenstone tremolite schist and metabasalt lithologies, adding confidence to the regional geological interpretations
- Future drilling at Ironstone will focus on the geophysical inversion targets to further confirm the extent of the target lithological units



Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce that a comprehensive data review and new detailed geological modelling indicates the potential for the discovery of a new gold and nickel district in the Laverton Gold Field, situated in the vicinity of the 40 Mile Camp prospect (see **Figure 2**). The Company also recently (August 2022) completed its initial diamond drilling programme at the nearby Ironstone Gold prospect, located approximately 10km northwest of 40 Mile Camp, to test for the presence of key greenstone belt units and to provide further understanding underlying stratigraphy. The presence of these units is now confirmed at the Ironstone prospect, increasing confidence in the Company's wider exploration strategy throughout the greater 40 Mile Camp area.

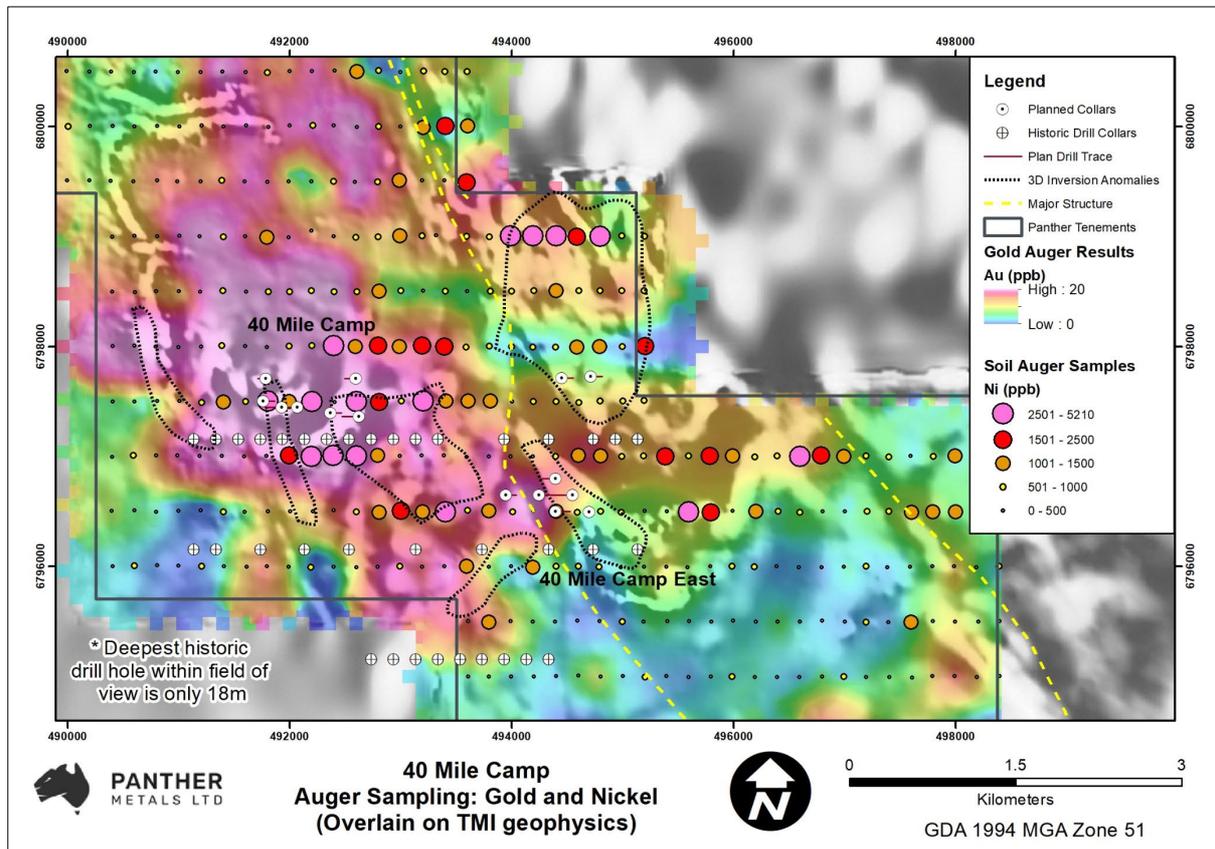


Figure 1 Significant geochemical (gold and nickel) anomalies defining the 40 Mile Camp and 40 Mile Camp East areas. The surface expression of geophysical peaks in the 3D inversion modelling are presented as black dotted lines. Note the relationship between the anomalous nickel values and the locations of the 3D inversion peaks, which are interpreted to represent buried intrusions.



Daniel Tuffin, Managing Director and CEO, commented:

"Following on from our recent positive HPAL bench test work results at the Cogleia Nickel-Cobalt Project, the Company embarked on a comprehensive data review and subsequent detailed geological modelling exercise covering the greater 40 Mile Camp prospect area, located approximately 65km's southeast of Laverton.

Spanning a combined area of roughly 25km², new detailed geological modelling over the combined prospects indicates the potential for the discovery of a significant new gold and nickel district in the Laverton Gold Fields.

Excitingly, the work identified additional targets, including those existing within the new 40 Mile Camp East prospect. These targets are potential mineralised structural traps, primarily associated with interlayered tremolite schist (Aur) and metabasalt (Abb) units, which represent the most prospective and largely untested geological units in the area.

The Company has subsequently designed an initial programme to test these targets, with drilling expected to take place mid-year once the final requirement of a heritage survey is completed in May.

The 947.4m of stratigraphic diamond drilling from 6 holes at the Ironstone Gold prospect returned peak intercepts of 3.0m at 1.61g/t Au from 105m (IRN001) and 1.5m @ 1.85g/t Au from 45.5m (IRN006). Importantly, the drilling provided the Company with essential data on the underlying stratigraphy, revealing greenstone tremolite schist and metabasalt lithologies, adding confidence to the Company's regional geological interpretations.

Future drilling at Ironstone will focus on the geophysical inversion targets to confirm the extent of the target lithological units and their potential for further mineralisation.

Comprehensive Prospect Review of the 40 Mile Camp Area:

The Company's primary gold and nickel exploration corridor in Western Australia consists of several exploration tenements stretching over 40km along a north-west south-east trend within the geological gold field province of the Yilgarn Craton. The tenement package currently contains two significant exploration stage gold prospects, Burtville East and Ironstone Gold, both of which have been independently reviewed and drill tested by Panther. At the southern-most extent of this corridor lies the 100% Panther owned Cogleia Nickel-Cobalt project, which contains a JORC Inferred nickel resource of 70.6Mt at 0.7% Ni and 460ppm Co, with significant potential for further growth (see ASX Release on 27 June 2022).

The 40 Mile Camp and 40 Mile Camp East targets have the potential to be the most significant new discoveries to date in the area. The 40 Mile Camp prospect area is located approximately 65km south-east of Laverton and extends from Far Comet Well in the north to Rocky Well in the south, with the tenement (E38/3384) covering a total area of approximately 78km² (see **Figure 2**).



The southern area of the tenement contains poorly outcropping and poorly understood greenstone belt units associated with the Burtville Terrane of the Eastern Goldfields Superterrane.

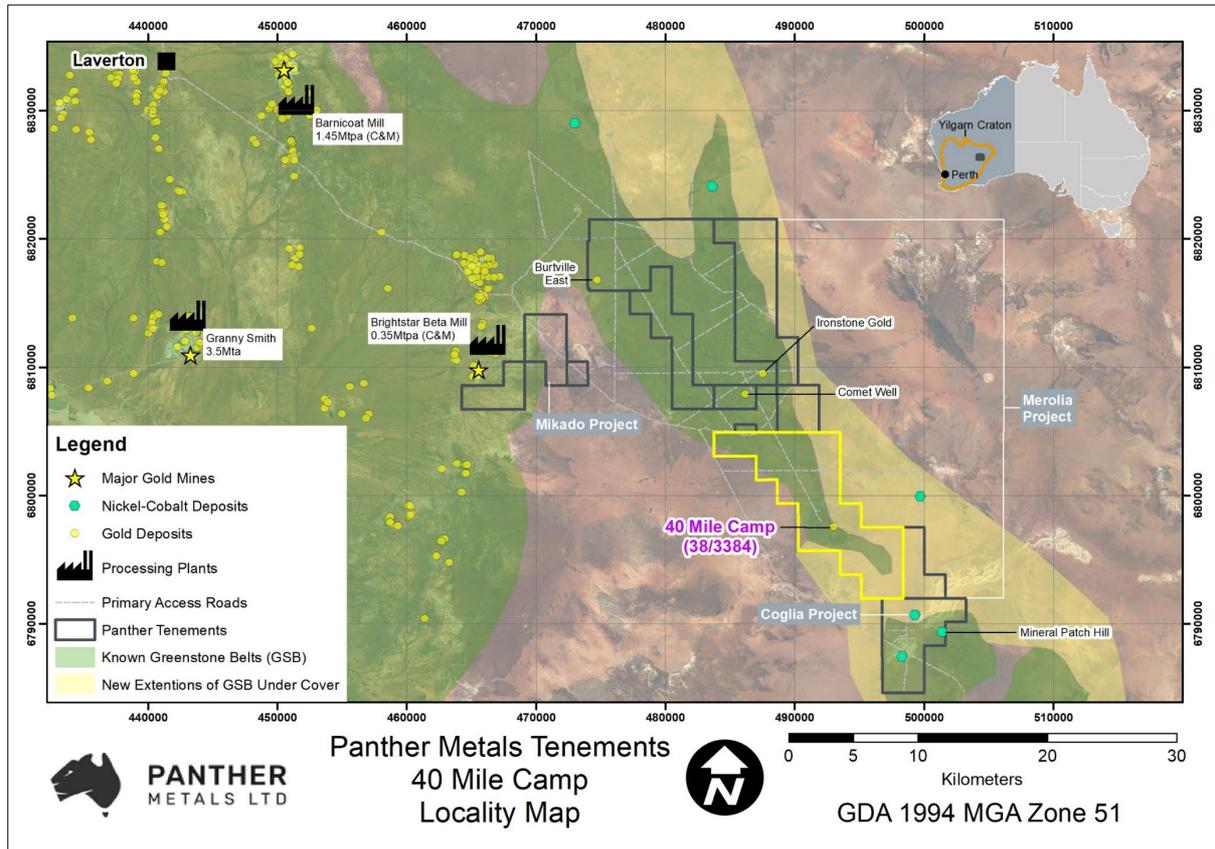


Figure 2: Location map of the 40 Mile Camp area, with the full tenement (E38/3384) highlighted.

Work Completed to Date at 40 Mile Camp:

As first reported in the Prospectus (see ASX release on 8 December 2021), in March 2021, the Company completed a 5,867 line-km airborne geophysical survey over the corridor extending from the Coglia Nickel-Cobalt Project in the south, through to the top of the Burtville East area in the north (see **Figure 3**). The high-resolution survey involved the collection of magnetic, radiometric and elevation data on a 50m line spacing and at a nominal flight altitude of 35m above ground, utilising a conventional fixed-wing platform. The aim of the survey was to identify geological continuity between the various prospects, to aid understanding of their distribution, particularly in terms of their structural geological setting.

At approximately the same time as the geophysical survey, the Panther team drilled 826 auger samples on a 500m x 200m grid for a total of 992m. The purpose of the geochemical programme was to produce extensive geochemical coverage for the full extent of the 40 Mile Camp tenement, and to identify any signs of mineralisation that may be obscured beneath Cenozoic sedimentary cover.

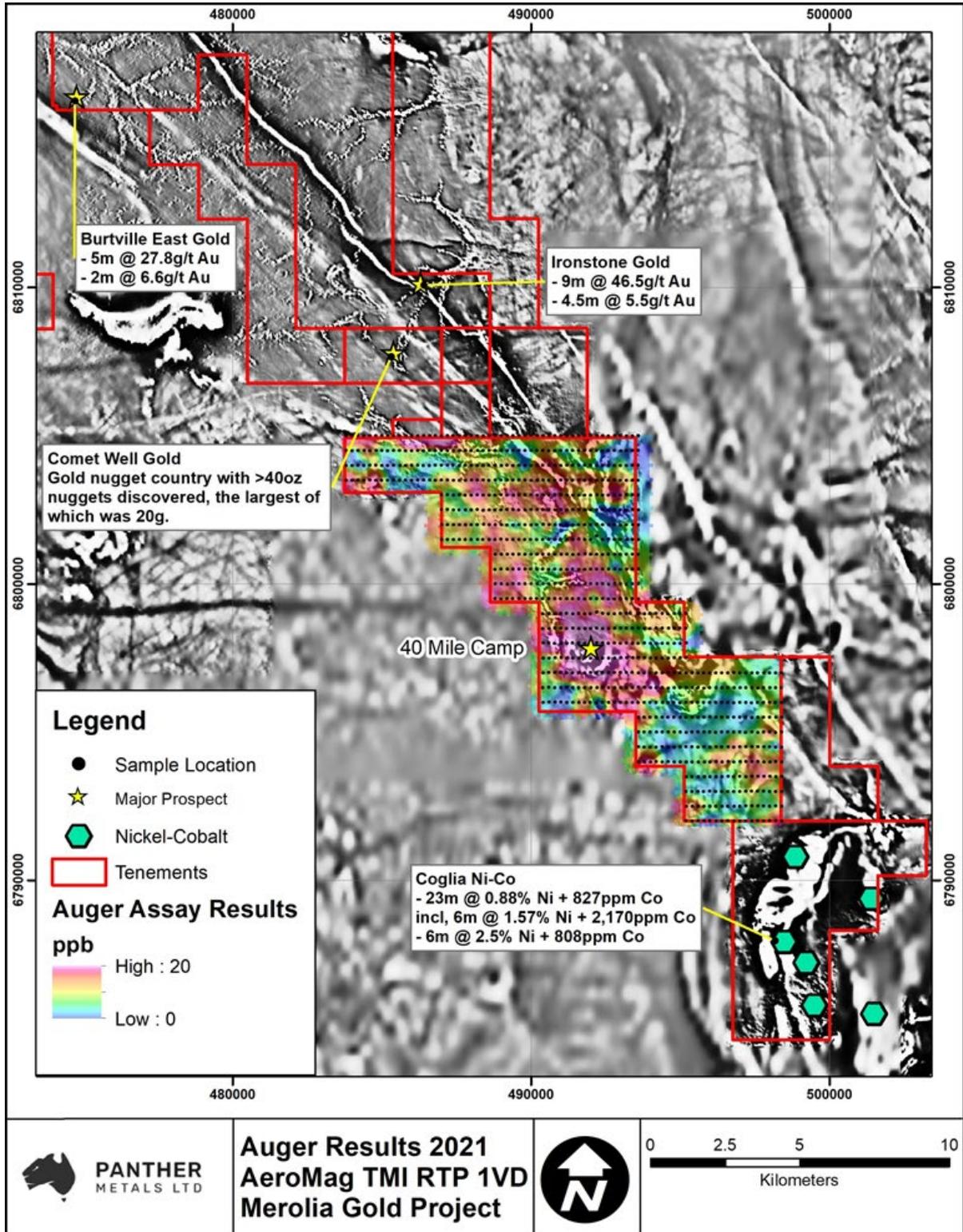


Figure 3: Geophysical (Total Magnetic Intensity, Reduced to Pole, 1st Vertical Derivative), and geochemical results (gold) of work completed in 2021. The 40 Mile Camp gold anomaly ranges from 5ppb to 20ppb. Nickel is also notably anomalous with ranging from 1,000ppb to 5,200ppb.



In a more regional context, the results from auger sampling coupled with the airborne magnetic data identified positive correlations between known geological trends, anomalous for gold and nickel, and complexities in the total magnetic intensity reduced to pole data (**Figure 4**). This has resulted in a more cohesive extrapolation of mapped greenstone belt units into areas covered by Cenozoic sedimentary cover.

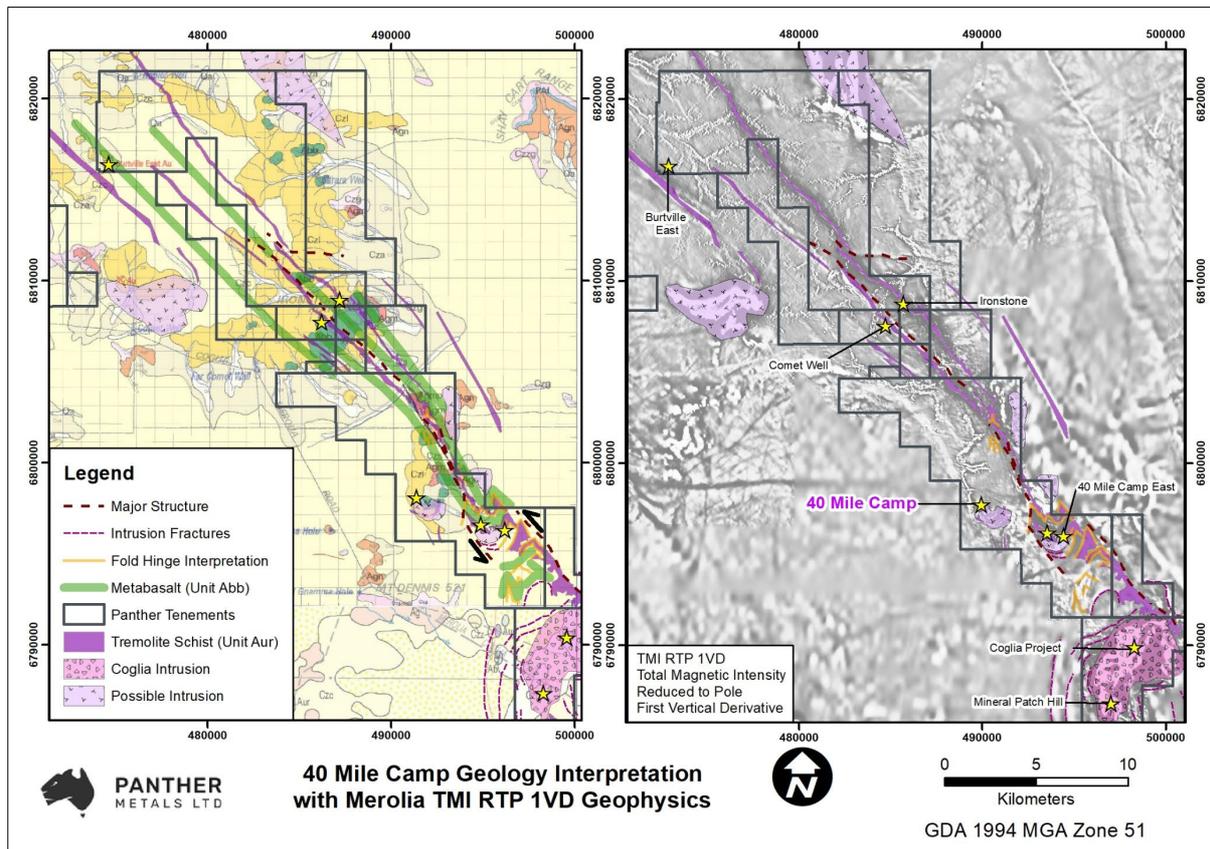


Figure 4: Geological extrapolation based on existing mapping, known geology and interpretations based on trends seen in the geophysical results.

The geophysical data identified a number of potential structural traps within the 40 Mile Camp prospect area, primarily associated with tremolite schist (Aur) and metabasalt (Abb) units (**Figure 5**). These are partially mapped on the 1:100k scale Geological Map of Burtville, Sheet 3440, and represent the most prospective geological units along the Comet Well Gold Trend as they are associated with orogenic gold mineralisation, as identified at the Burtville East, Comet Well and Ironstone Gold prospects. Importantly, a series of non-outcropping intrusions have also been interpreted, as identified from 3D inversion modelling of the magnetic data, and in matching of these signatures with known intrusions at the nearby Coglia Nickel-Cobalt Project.



These intrusions are likely the source of the anomalous nickel assays returned from the auger program within the 40 Mile Camp area and represent potential to discover further nickel deposits within the extended region.

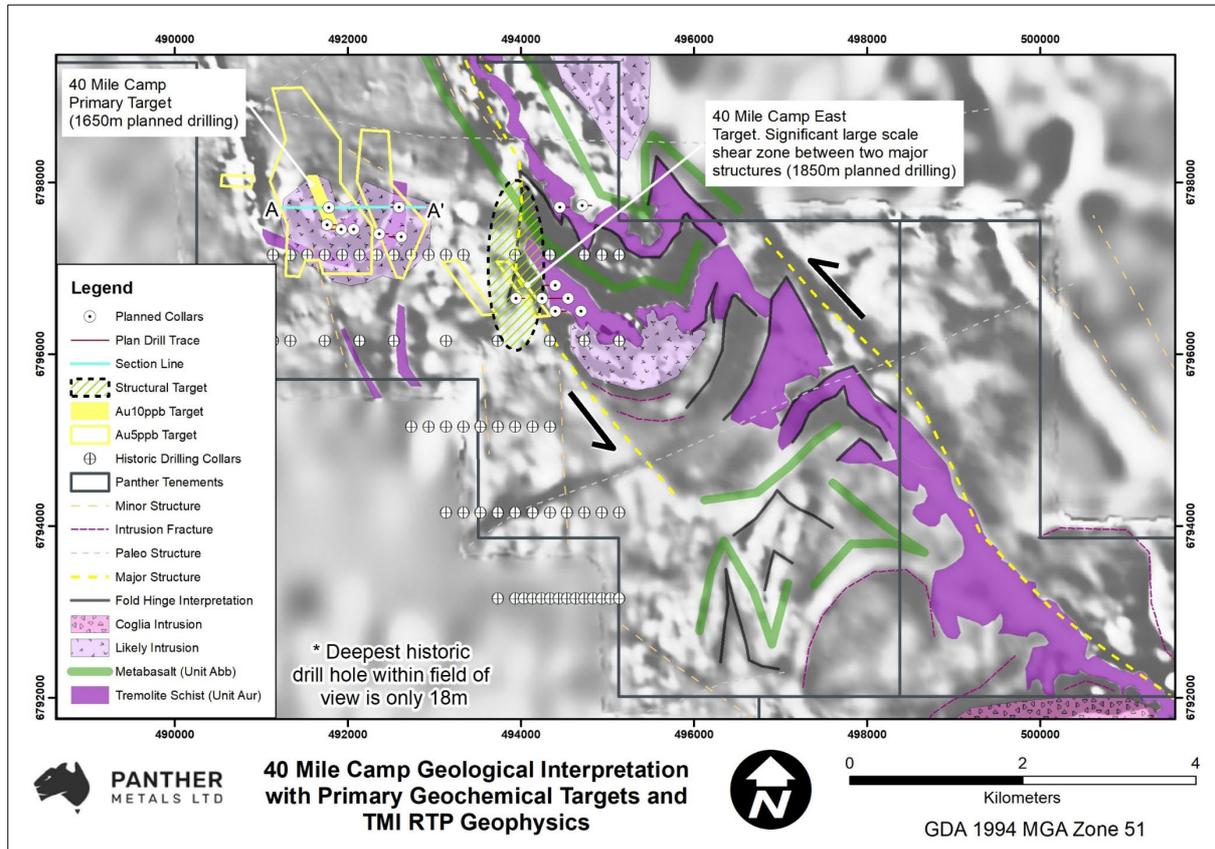


Figure 5: Geological interpretations of the 40 Mile Camp East target, highlighting the structural complexity of lithological units identified from the geophysics. This area likely represents a 3x4km deformation zone in which various mineralisation traps would be targeted.

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

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

The new 40 Mile Camp East target represents a major deformation zone. Mineralisation in this area is likely associated with fold hinge-zones where the Aur and Abb units are interpreted to be structurally deformed within a sinistrally sheared NW-trending dilational jog.



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

Historic drilling completed within the 40 Mile Camp area consists of 36 short vacuum drill holes (minimum 1m, maximum 18m, average 5m depth), completed by Delta Gold (2000) (see **Figure 6**). Sampling conducted during the historic work was at the interface boundary between transported aeolian sands and the underlying bedrock. Results from this programme had “...limited success due to cover and technical issues” (Merolia South Surrender Report, 21 March 2000 – 25 October 2000 WAMEX#A61771). However, it is now concluded that the holes drilled were almost certainly too shallow to test any of the identified targets generated by the more recent exploration.

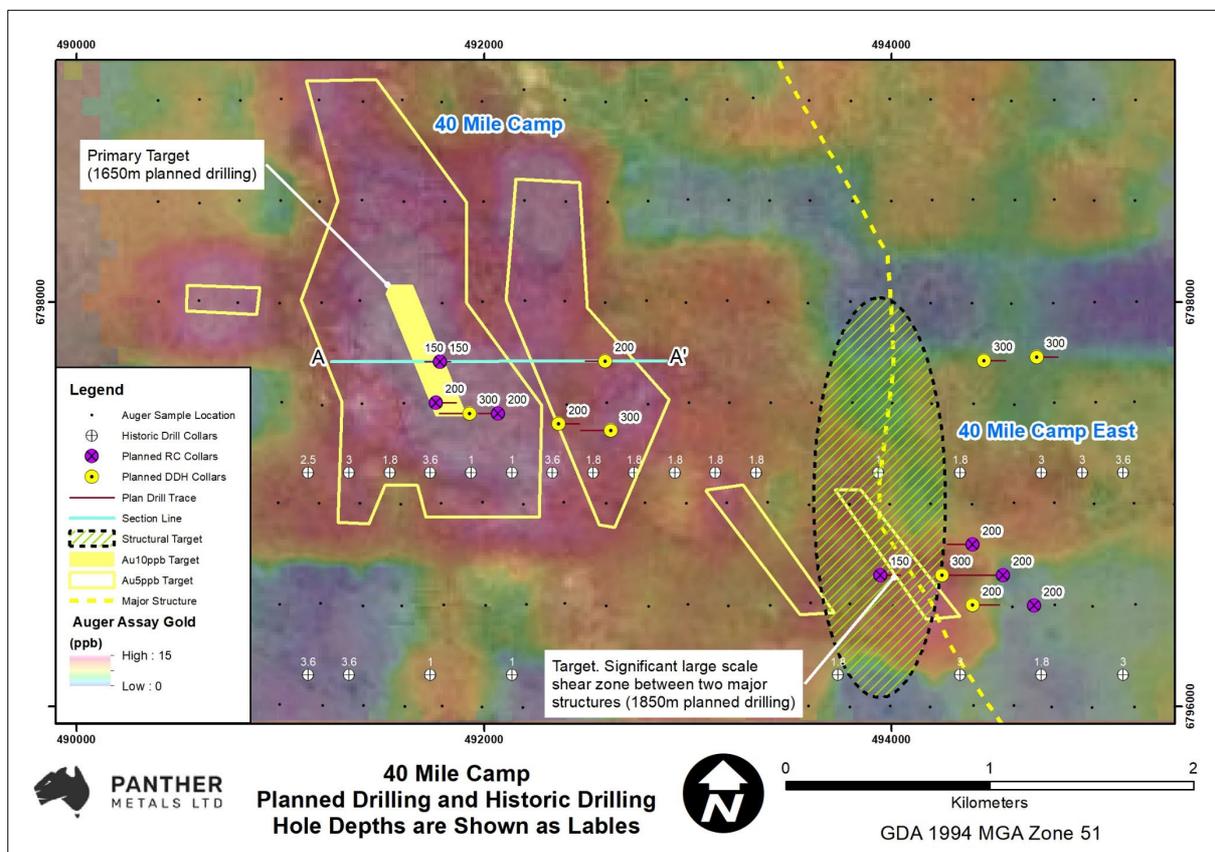


Figure 6: 40 Mile Camp and 40 Mile Camp East drill plans, showing position of historic drill holes and planned holes according to RC and diamond requirements. Hole depths are labelled on all collars. It appears that historic drilling was not deep enough to sufficiently test the targets generated from the latest exploration data acquired.

Additional drilling will also contribute to the understanding of the emplacement of non-outcropping mafic intrusions over the greater area held by the Company and their likely influence on nickel-cobalt and gold mineralisation as identified from the auger sampling and 3D magnetic inversion modelling.



The first phase is planned to drill test the peak gold (5-20ppb) geochemical anomalies within the greater 40 Mile Camp area to provide a better understanding of cover rock (Cenozoic units) thicknesses and the nature of the underlying hard-rock geology (see **Figures 6 & 7**).

Initial drill holes have been planned to be strategically positioned within geochemical peaks which are matched to shallow and narrow elongated inversion peaks noted in the 3D magnetic inversion models, as these likely represent new extensions of tremolite schist units, based on the data gathered from other prospects in the area. Current proposed drillhole depths are dependent on the 3D magnetic inversion modelling, with a range of depths from 50 to 300m.

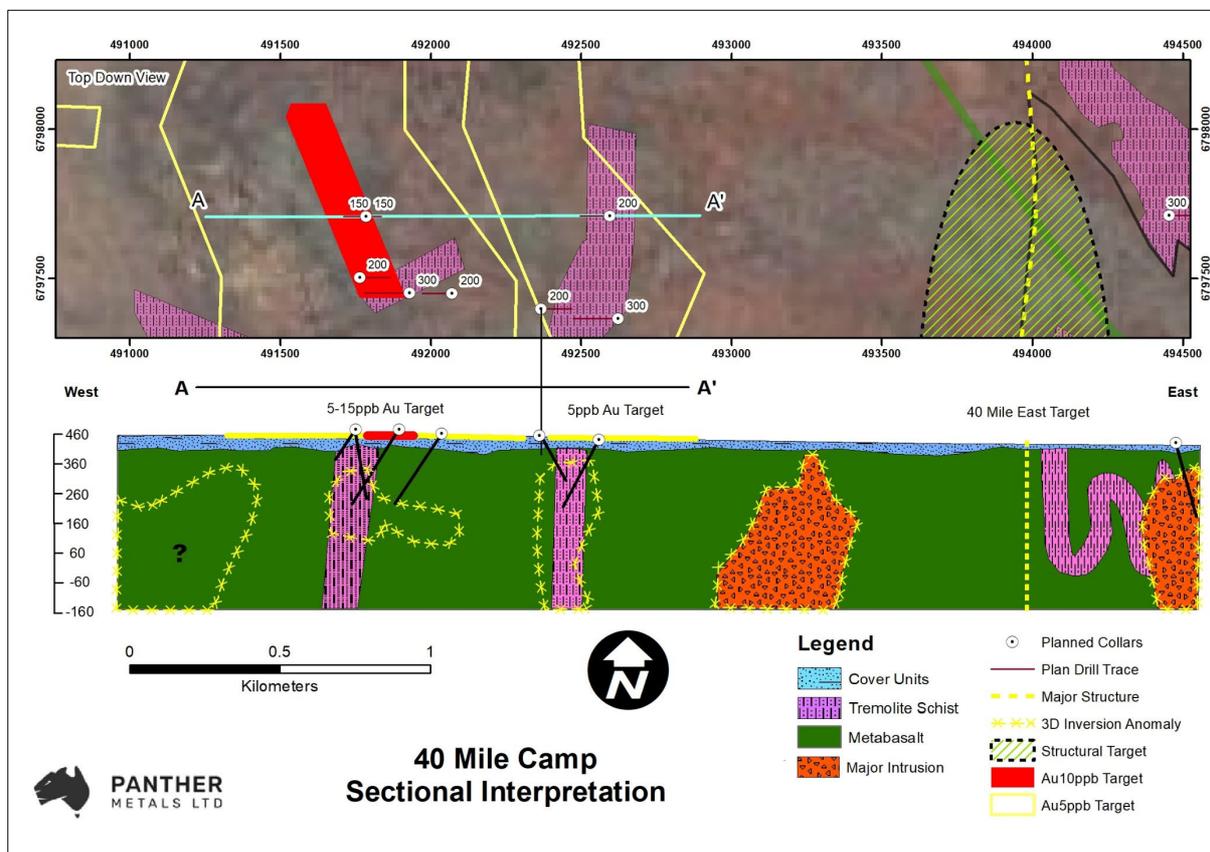


Figure 7: Simplified section through the 40 Mile Camp and part of the 40 Mile Camp East target, highlighting the depths of various 3D inversion anomalies and the interpreted geology associated with them. Note that the interpreted sedimentary cover varies from a few metres to an estimated thickness of about 50m.

An additional initial objective will be to test significant nickel peaks (1,000-5,200ppb) in the surface geochemistry, which correspond to significant geophysical inversion peaks with an extensive depth component. These potentially represent large, non-outcropping mafic intrusive bodies.



Once the relationships between the geology, geophysics and thickness of cover-sediments is confirmed, more advanced work within the 40 Mile Camp area can be completed (Phase 2) to target structurally complex areas as interpreted from specific features within the geophysics. In particular, the 40 Mile Camp East target which appears to be on a significant multi-km scale sinistral shear zone and dilational jog located between two major NW-SE regional structures. Significantly, low-level gold anomalism is located exactly where there is a pronounced change in orientation of the principal shear zone from NNW to roughly N-trending. This magnitude of change in shear zone orientation is noted to be a key deposit scale control on gold mineralisation at several gold camps across the Eastern Goldfields, such as the Kalgoorlie Goldfield, New Celebration Goldfield and St Ives Goldfield (Hodkiewicz (2003). For further information, please refer to Appendix 2.

Drilling is expected to take place to test the 40 Mile Camp targets once the final heritage survey over the area is completed (scheduled for May 2023)

Drilling at the Ironstone Gold Prospect:

An initial diamond drilling programme was completed at the Ironstone Gold prospect for a total of 947.4m from six holes between August and September 2022. The deepest hole drilled was 226.7m, the shallowest 81.5m. Ironstone is located approximately 10km northwest of the anomalous 40 Mile Camp area. According to trends identified in the geophysics and regional geological mapping (Figure 4), it shares the same host rocks as those identified at Burtville East located a further 14km to the northwest.

Drilling results for Burtville East were reported by the Company on 27 July 2022, 29 September 2022 and 8 December 2022. Peak intercepts included 15m at 53.94g/t Au from 27m in hole BVE006, including bonanza assay results of:

- 1m at 79.90g/t Au from 27m,
- 1m at 478.00g/t Au from 28m,
- 1m at 125.50g/t Au from 34m,
- 1m at 43.80g/t Au from 35m, and
- Visible gold panned from drill cuttings

The purpose of the drilling completed at Ironstone was to gain an understanding of the underlying stratigraphy and test for the presence of greenstone belt units (tremolite schist and metabasalt), the contact zones of which appear to be highly prospective for orogenic gold mineralisation in this area, as described in the 40 Mile Camp review above.

The Company is pleased to report that the strategic drilling at Ironstone has successfully intercepted the targeted geological units, which has added confidence to the Company's geophysical and regional targeting interpretations.



Assay results received from the Ironstone drilling includes:

- **IRN001:** 3.0m @ 1.61g/t Au from 105m
- **IRN006:** 1.5m @ 1.85g/t Au from 45.5m
- **IRN007:** 1.0m @ 1.57g/t Au from 168.75m

Based on review of the current results, it is apparent that the gold mineralisation at Ironstone is potentially highly nuggety with several sporadic and high-grade zones. Much of the mineralisation appears localised at the interface between the oxide and transitional zones, suggesting a weathering effect. Primary mineralisation is also apparent beneath this horizon, but this has been less well tested, and the localisation of mineralisation is less well understood.

Further work at Ironstone needs to be undertaken given that only gold assays were obtained from the drill core samples. However, drill logs and visual inspection of the core suggests that further assaying should be undertaken, in addition to obtaining additional geochemical support using a broader element suite. Further work will also look to target 3D inversion peaks generated from further processing of the 2021 aeromagnetic data, as outlined at 40 Mile Camp, to better determine the potential for this region.

Table 1: Drill-hole information for all assays received from the Company's diamond drilling campaign at the Ironstone Gold Prospect

Hole ID	Northing	Easting	Elevation	Azimuth	Dip	Planned Depth (m)	Drilled Depth (m)
IRN001	6810103	486569.8	481.4	0	-90	160	165.8
IRN003	6810189	486623.2	481.5	245	-55	225	226.7
IRN004	6810167	486586.5	481.7	235	-55	120	120.6
IRN005	6810196	486636.6	481.5	245	-60	145	145.0
IRN006	6810109	486481.4	483.1	245	-60	80	81.5
IRN007	6810085	486647.6	481.1	220	-60	200	207.8

Competent Persons Statements:

The information that relates to Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Reidy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this press release relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Ms. 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). Ms. Bektas is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms. Bektas consents to the inclusion of the information in the form and context in which it appears.



ASX ANNOUNCEMENT

22 March 2023

The information in this report that relates to the Mineral Resource estimation for the Cogleia Nickel-Cobalt Project is based on information compiled by Mr Richard Maddocks. Mr Maddocks is a director of Auranmore Consulting Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

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

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About Panther Metals

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across five projects in the mining district of Laverton, Western Australia and two in the Northern Territory.

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



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Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of Exploration results over the 40 Mile Camp & Ironstone Gold prospects.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.</p>	<p>947.4 meters of HQ diamond drilling was completed at Ironstone in August 2022.</p> <p>Diamond drill core is split using a diamond rock saw, and half-core samples are taken at variable intervals. Core recovery is recorded into the database.</p> <p>Samples were sent to ISO accredited ALS laboratory in Perth and analysed using Fire assay (50-gram charge) for Au only.</p> <p>All drill holes are accurately located and referenced with grid coordinates recorded in the standard MGA94 Zone 51 grid system</p> <p>Only the drill results contained in the table of significant intersections are considered in this document. All samples and drilling procedures are carried out in accordance with Panther Metals sampling and QA-QC procedures as per industry standard.</p> <p>Diamond Drilling: Industry standard diamond core drilling and sampling protocols were used.</p> <p>A total of 827 vertical auger holes were drilled on a 500 x 200 m spacing for a total of 992 meters. Samples were analysed by ALS Laboratories in Perth using the partial Ionic Leach method for gold and a suite of 60 multi-elements.</p> <p>Historic sampling consists of 36 short vacuum drill holes (minimum 1m, maximum 18m, average 5m depth), completed by Delta Gold (2000).</p> <p>Sampling procedures enforced by Delta gold for this programme is not known.</p>
Drilling Techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Surface auger drilling was completed by standard RC drilling techniques. RC drilling was conducted by Gyro Drilling Pty Ltd using a Reverse Circulation Drilling, 1100CFM/550PSI compressor, with 115mm (4.75 inch) diameter face sampling hammer bit.</p> <p>Diamond Drilling: Each hole included a pre-collar which was drilled with the Rotary Mud method. Holes were then cased with HQ casing. From these depths diamond core drilling was with NQ diameter to final depths.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>Diamond Drilling: All NQ diamond core was collected and stored in plastic core trays. Core was then transported to the Company core processing facility and measured for recovery % and RQD.</p>



<p>Logging</p>	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Diamond Drilling: Most diamond core was logged on geological intervals by the geologist in detail sufficient to support Exploration. 100% of all diamond core meterage's were geologically logged. Logging is qualitative in nature.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Diamond Drilling: Core was cut with a mechanical core saw and half core was submitted for assay.</p> <p>Sample preparation in lab comprises industry standard oven drying, crushing, and pulverisation to less than 75 microns. Homogenised pulp material is used for assaying.</p> <p>Interval lengths varied from 0.3m to 1.1m and were selected based on geology (lithology and/or logged mineralisation intervals). No field duplicates were taken but half of the core was retained and stored in the core library should it be required for future sub-sampling. Sample sizes are appropriate to the grain size of the material being sampled.</p>
<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</p>	<p>Auger Samples were analysed by ALS Laboratories in Perth using the partial Ionic Leach method for gold and a suite of 60 multi-elements.</p> <p>Internal laboratory quality control procedures have been adopted. Certified reference material in the form of standards and duplicates are periodically inserted in the sample batch by Panther at a ratio of 1:20.</p> <p>Diamond Drilling: The samples are submitted to ALS Minerals in Kalgoorlie where the entire sample is pulverised, split and assayed for Au by Fire Assay method. This method is considered partial.</p> <p>Results from geophysical tools are not reported here.</p>
<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</p> <p>Discuss any adjustment to assay data.</p>	<p>Diamond Drilling: Significant intersections in drill samples have been verified by an executive director of the Company.</p> <p>No holes have yet been twinned.</p> <p>Primary data was collected using a set of standard Excel templates on paper and re-entered into laptop computers. The information was sent to PNT's database consultant for validation and compilation into an Access database.</p> <p>No adjustments or calibrations were made to any assay data used in this report.</p>
<p>Location of data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p>	<p>Diamond Drilling: Collar locations were recorded using DGPS as part of a high detailed survey by Spectrum Surveys from Kalgoorlie.</p> <p>For diamond drilling all holes are surveyed for deviation at end of hole by gyroscope method by drilling contractor using a hired Reflex gyro. This is normally inside rods.</p>



	<p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>The grid system is MGA GDA94 Zone 51.</p> <p>Topographic surfaces were generated using DGPS survey points.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>The diamond drill hole spacing is considered close enough to identify zones of gold mineralisation and key lithological units. The drill programme is an ongoing exploration exercise that was designed to identify areas of geological interest and extensions to known mineralisation. Closer spaced infill drilling on surrounding cross sections may be required to further delineate the extent, size and geometry of some areas within the identified zones of gold mineralisation.</p> <p>Samples have not been composited.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material</p>	<p>Diamond holes in the Ironstone drilling vary from 55 degrees to 90 degrees (vertical). No relationship between mineralised structure and drilling orientation has biased the sample.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>All samples were collected and accounted for by Panther employees/contractors during drilling. All samples were bagged into polyweave bags and closed with cable ties. Samples were transported to ALS Kalgoorlie from site by Panther.</p>
Audits of reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>The Company carries out its own internal data audits. No issues have been detected.</p>

Section 2 Reporting of Exploration Results

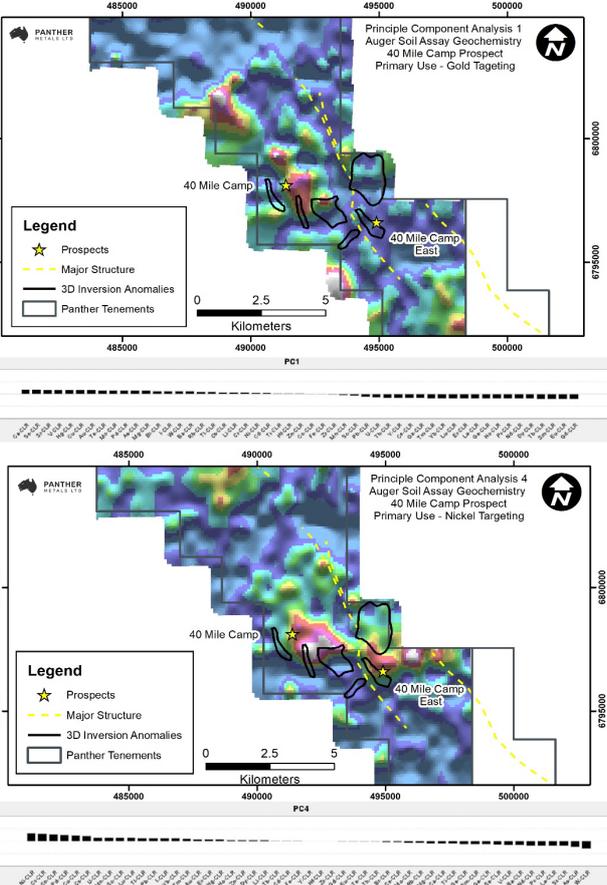
(Criteria listed in the preceding section also apply in this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>The sample positions are located within Exploration License E38/3384, throughout the 40 Mile Camp tenement, which is 100% owned by Panther Metals Limited.</p> <p>The tenements are in good standing and no known impediments exist.</p>
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>The only historic work documented for Tenement E38/3384 pre-2001, was work completed by Delta Gold Ltd in 2000. A summary of Delta's exploration methods is below:</p>

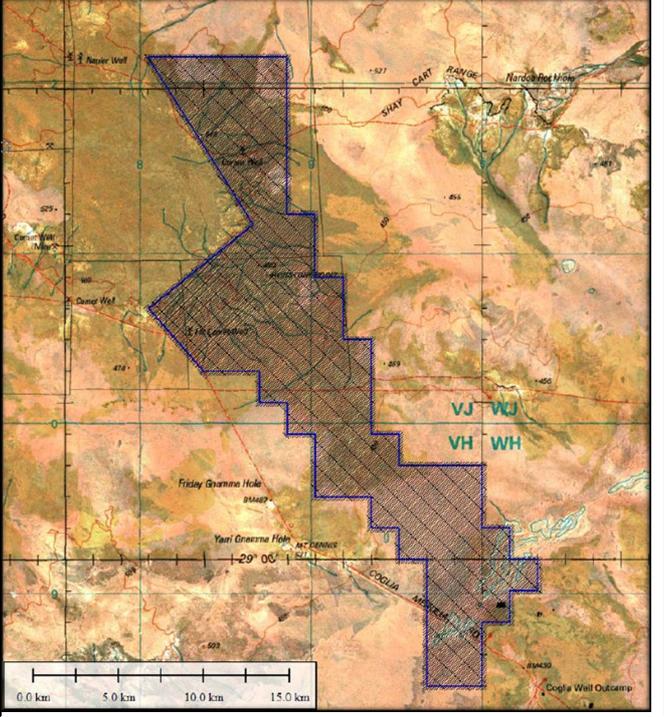
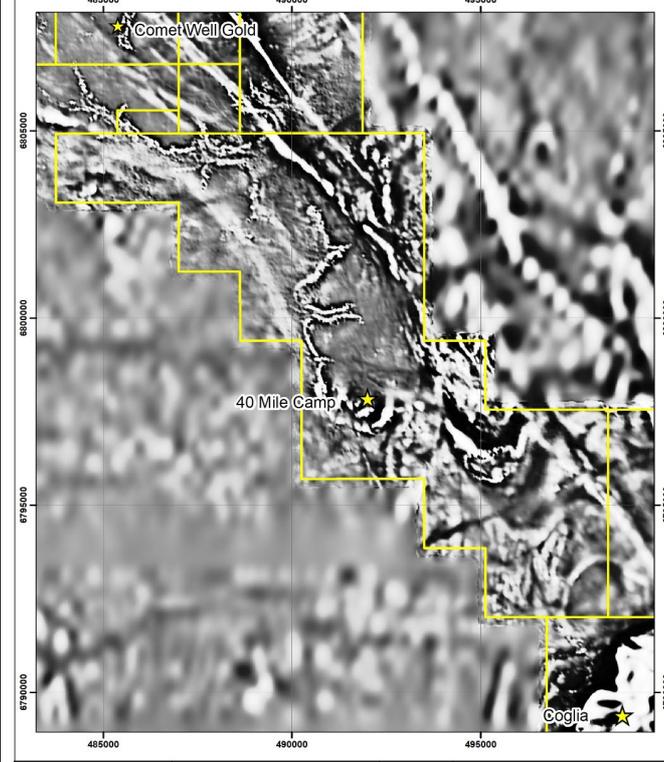


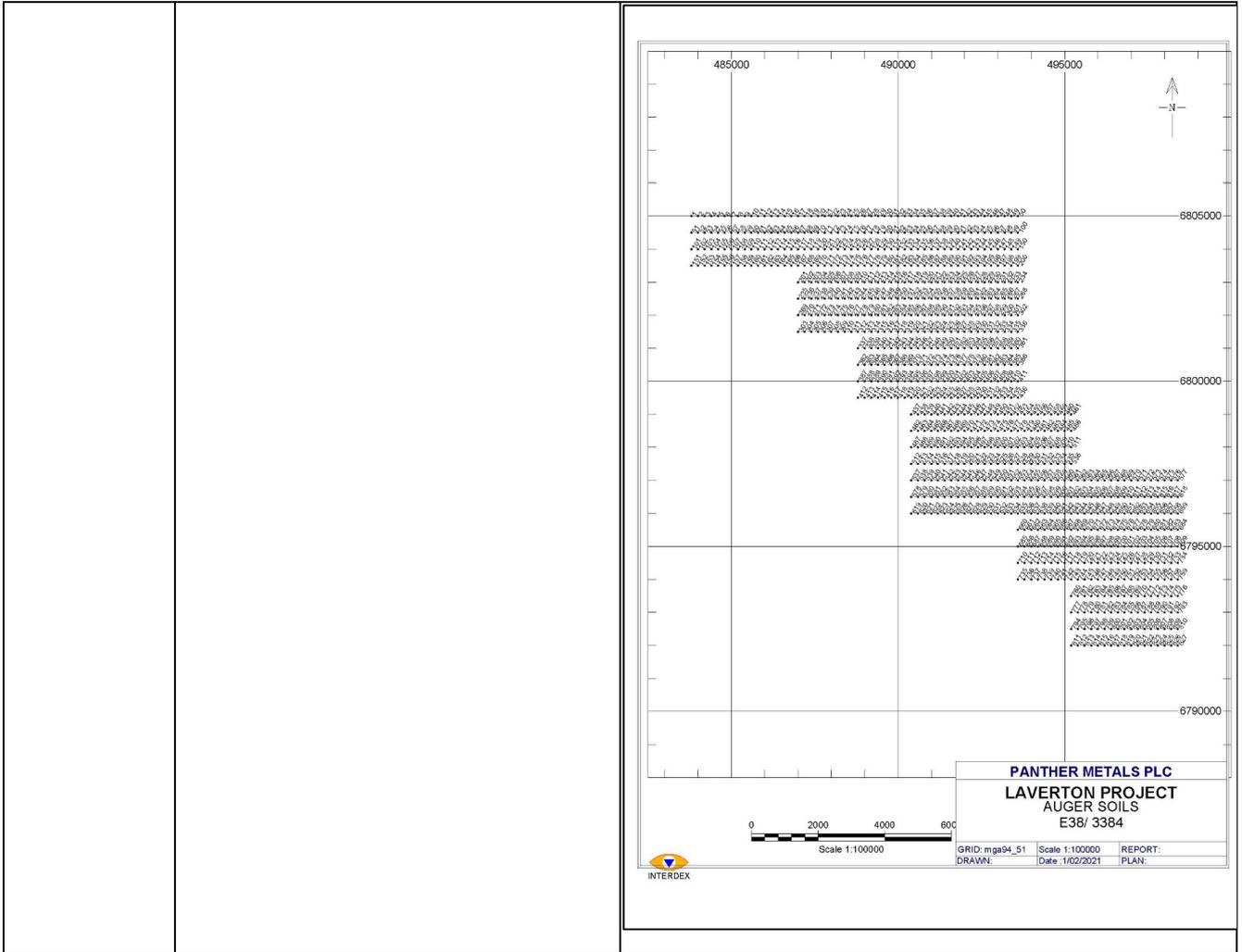
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<p>Geology</p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The Merolia Project is located within the southern portion of the Merolia greenstone belt, a poorly outcropping and poorly understood greenstone belt within the north-eastern Goldfields Province of the Yilgarn Craton. The Merolia Gold Project lies within the Burtville Terrane of the Eastern Goldfields Superterrane (EGS).</p> <p>Most of the Merolia Gold Project lies within the Merolia Domain of the Burtville Terrane, however, minor margins in the farthest southwestern regions of the block contain rocks of the Duketon Domain. The Burtville Terrane is generally poorly defined and is separated from the Kurnalpi Terrane by the Hootanui Fault System. It comprises three domains of mafic-felsic volcanic sequences with large areas of sedimentary rocks.</p> <p>The Merolia Domain is bounded to the west by the Turnback Fault System and on the east by the Yamarna Fault System. It is poorly understood and contains deformed and metamorphosed mafic and felsic volcanics and sedimentary units.</p> <p>The Duketon Domain is bounded on the west by the Hootanui Fault System on the east by the Turnback Fault System. It includes intermediate and felsic volcanic material that is associated with mafic and ultramafic rocks in the central and eastern parts of the Duketon Greenstone Belt. A number of other greenstone assemblages are recognised within this domain, comprising mafic, ultramafic and sedimentary units.</p>																																																																																																																										
<p>Drill Hole Information</p>	<p>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:</p> <ul style="list-style-type: none"> eastings 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. <p>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.</p>	<table border="1"> <thead> <tr> <th>Hole ID</th> <th>Northing</th> <th>Eastings</th> <th>Elevation</th> <th>Azimuth</th> <th>Dip</th> <th>Planned Depth</th> <th>Drilled Depth</th> </tr> </thead> <tbody> <tr> <td>IRN001</td> <td>6810103</td> <td>486569.8</td> <td>481.4</td> <td>0</td> <td>-90</td> <td>160</td> <td>165.8</td> </tr> <tr> <td>IRN003</td> <td>6810189</td> <td>486623.2</td> <td>481.5</td> <td>245</td> <td>-55</td> <td>225</td> <td>226.7</td> </tr> <tr> <td>IRN004</td> <td>6810167</td> <td>486586.5</td> <td>481.7</td> <td>235</td> <td>-55</td> <td>120</td> <td>120.6</td> </tr> <tr> <td>IRN005</td> <td>6810196</td> <td>486636.6</td> <td>481.5</td> <td>245</td> <td>-60</td> <td>145</td> <td>145</td> </tr> <tr> <td>IRN006</td> <td>6810109</td> <td>486481.4</td> <td>483.1</td> <td>245</td> <td>-60</td> <td>80</td> <td>81.5</td> </tr> <tr> <td>IRN007</td> <td>6810085</td> <td>486647.6</td> <td>481.1</td> <td>220</td> <td>-60</td> <td>200</td> <td>207.8</td> </tr> </tbody> </table> <p>All hole depths refer to down hole depth in metres. All hole collars are GDA94 Zone 51 positioned. Elevation is a nominal estimate. Drill holes are measured from the collar of the hole to the bottom of the hole.</p> <table border="1"> <thead> <tr> <th colspan="6">Ironstone Significant Intercepts (0.5g/t reporting cutoff)</th> </tr> <tr> <th>Hole ID</th> <th>From (m)</th> <th>To (m)</th> <th>Interval (m)</th> <th>Au (ppm)</th> <th>Grams*Metres</th> </tr> </thead> <tbody> <tr> <td>IRN001</td> <td>105</td> <td>108</td> <td>3</td> <td>1.61</td> <td>4.82</td> </tr> <tr> <td>IRN006</td> <td>45.5</td> <td>47</td> <td>1.5</td> <td>1.85</td> <td>2.77</td> </tr> <tr> <td>IRN007</td> <td>168.75</td> <td>169.75</td> <td>1</td> <td>1.57</td> <td>1.57</td> </tr> <tr> <td>IRN001</td> <td>63.9</td> <td>65.5</td> <td>1.6</td> <td>0.9</td> <td>1.432</td> </tr> <tr> <td>IRN007</td> <td>178</td> <td>179</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>IRN006</td> <td>65.5</td> <td>66.5</td> <td>1</td> <td>0.85</td> <td>0.85</td> </tr> <tr> <td>IRN006</td> <td>43.5</td> <td>44.5</td> <td>1</td> <td>0.54</td> <td>0.54</td> </tr> <tr> <td>IRN001</td> <td>59.6</td> <td>60.4</td> <td>0.8</td> <td>0.62</td> <td>0.496</td> </tr> <tr> <td>IRN001</td> <td>29.6</td> <td>30.2</td> <td>0.6</td> <td>0.51</td> <td>0.306</td> </tr> </tbody> </table>	Hole ID	Northing	Eastings	Elevation	Azimuth	Dip	Planned Depth	Drilled Depth	IRN001	6810103	486569.8	481.4	0	-90	160	165.8	IRN003	6810189	486623.2	481.5	245	-55	225	226.7	IRN004	6810167	486586.5	481.7	235	-55	120	120.6	IRN005	6810196	486636.6	481.5	245	-60	145	145	IRN006	6810109	486481.4	483.1	245	-60	80	81.5	IRN007	6810085	486647.6	481.1	220	-60	200	207.8	Ironstone Significant Intercepts (0.5g/t reporting cutoff)						Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Grams*Metres	IRN001	105	108	3	1.61	4.82	IRN006	45.5	47	1.5	1.85	2.77	IRN007	168.75	169.75	1	1.57	1.57	IRN001	63.9	65.5	1.6	0.9	1.432	IRN007	178	179	1	1	1	IRN006	65.5	66.5	1	0.85	0.85	IRN006	43.5	44.5	1	0.54	0.54	IRN001	59.6	60.4	0.8	0.62	0.496	IRN001	29.6	30.2	0.6	0.51	0.306
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<p>Data Aggregation methods</p>	<p>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.</p>	<p>No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied.</p>																																																																																																																										



	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Not applicable for the sampling methods used.</p> <p>No metal equivalent values are used for reporting these exploration results.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results:</p> <p>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').</p>	<p>Drilling currently completed at Ironstone to date is not sufficient to conclusively determine the orientation of intercepted mineralisation. However, measurements of schist bedding and foliation suggests that the mineralisation is steeply dipping to near vertical</p>
<p>Diagrams</p>	<p>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.</p>	<p>Principle Component Analysis showing PCA1 (gold related) and PCA4 (nickel related) for the 40 Mile Target.</p> 
<p>Balanced Reporting</p>	<p>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</p>	<p>Not applicable to this report. All results are reported either in the text or in the associated appendices.</p>

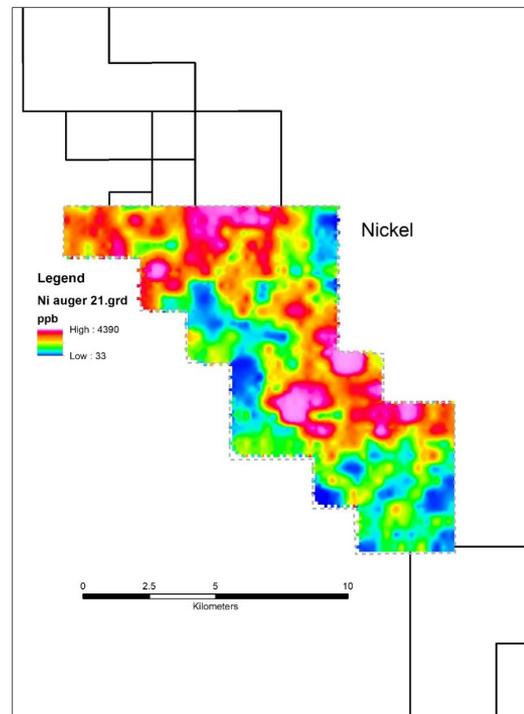
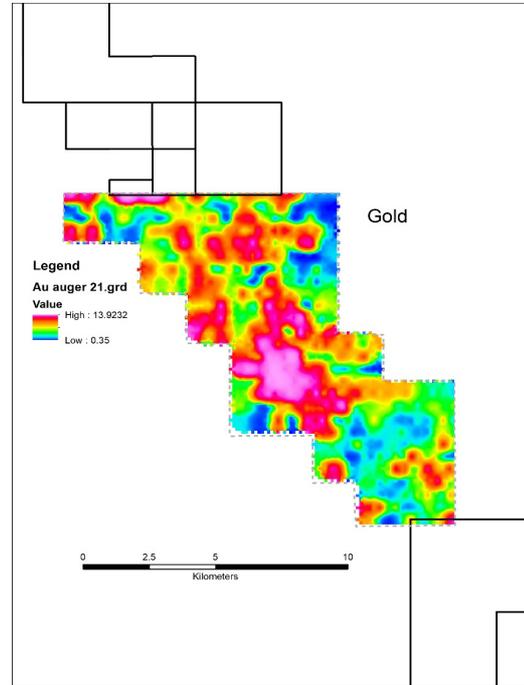


<p>Other substantive exploration data</p>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>Aeromagnetic flight lines complete during the 2021 Merolia geophysics survey.</p>   <p>PANTHER METALS LTD Auger Results 2021 AeroMag TMI RTP 1VD Merolia Gold Project</p> <p>Auger sample point locations within the E38/3384 tenement.</p>
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Inverse distance weighted mapping of the auger results, showing the raw results for Gold and Nickel.





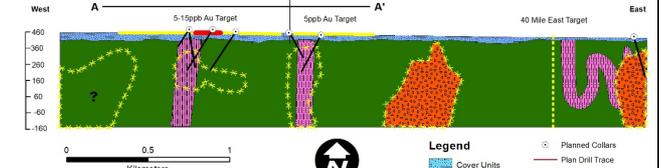
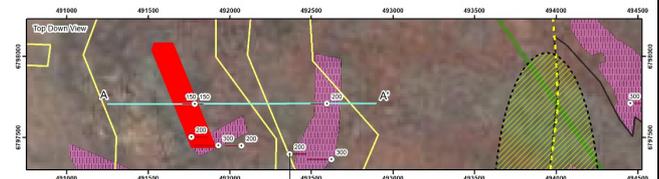
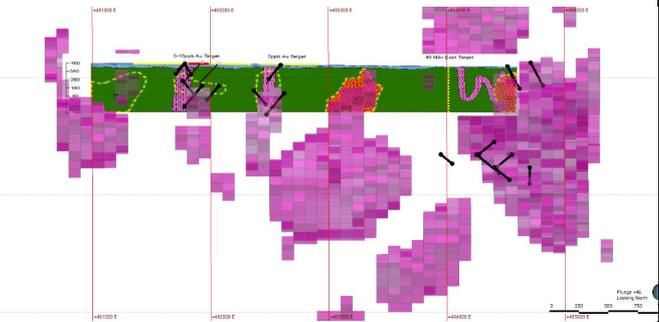
Further Work

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

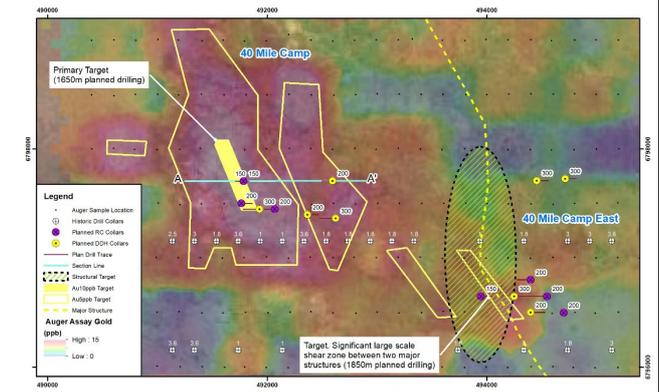
Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

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

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



40 Mile Camp Sectional Interpretation



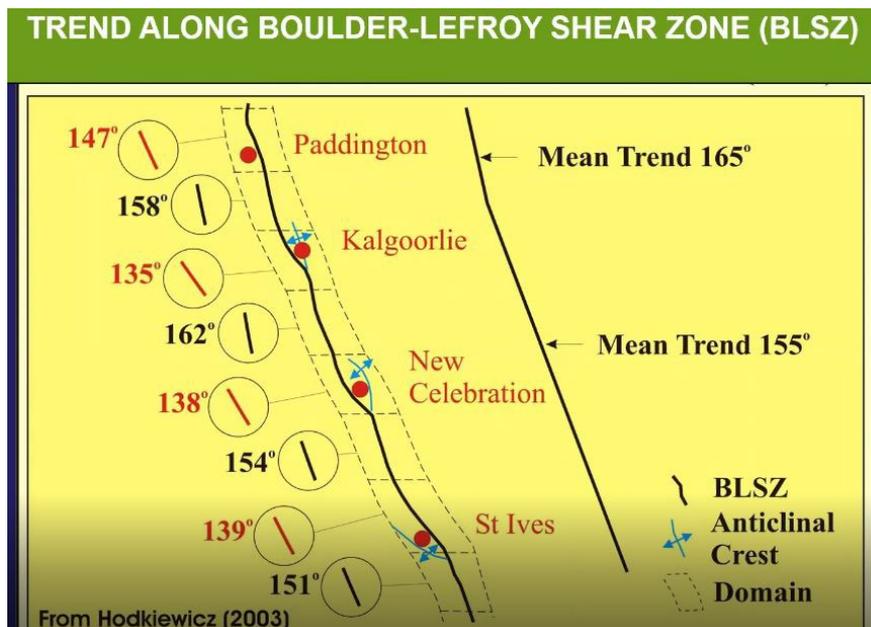
40 Mile Camp Planned Drilling and Historic Drilling
Hole Depths are Shown as Labels
GDA 1994 MGA Zone 51



Appendix 2

Hodkiewicz (2003) Structural geometry of orogenic gold deposits: Implications for exploration of world-class and giant deposits.

Hodkiewicz's observations of how minor deviations in major fault orientations/trends can indicate where significant mineralisation could exist. Large scale structures identified in the 40 Mile Camp East target share similar attributes as described by Hodkiewicz.





References

Technical Reports

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

Previous ASX Announcements

8 December 2021	Prospectus (including the Independent Geologist's Report)
27 June 2022	Maiden Cogleia Nickel-Cobalt MRE Exceeds JORC Exploration Target
27 July 2022	Second Drill Program Commences at the Burtville East Gold Project
4 August 2022	Diamond Drilling Commences at the Ironstone Gold Prospect
29 September 2022	Bonanza Gold Assay of 1m at 62.8g/t Gold and Visible Gold in Diamond Core at Burtville East
8 December 2022	New Gold Lodes and Expanded Drill Target Area at Burtville East
30 January 2023	Positive HPAL Test Results from the Cogleia Nickel-Cobalt Project