



## ASX ANNOUNCEMENT



16 December 2021

# Drilling has commenced at the Cogleia Nickel-Cobalt Project

## Highlights:

- Panther Metals has commenced drilling at the Cogleia Nickel-Cobalt Project
- The 6,000m reverse circulation program is focused on the generation of a maiden Mineral Resource Estimate whilst also exploring deeper for potential nickel sulphides
- After completion of the drilling at Cogleia, Panther Metals intends to immediately move the rig and commence drilling at the Eight Foot Well Gold Project

## Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce that Rig 8 from Gyro Drilling has commenced a 6,000m reverse circulation (RC) exploration program at the Cogleia Nickel-Cobalt Project.

The drilling has been planned to generate a maiden Mineral Resource Estimate whilst also exploring deeper for potential nickel sulphide mineralisation.

Panther will update the market once drilling has been completed, scheduled to be early in February 2022.



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Daniel Tuffin, Managing Director, commented:

"Panther Metals planned an extensive two-year exploration program prior to listing, which we intend to act upon. As such, we are pleased to announce drilling has commenced at the Cogleia Nickel-Cobalt Project soon after listing as planned.

This 6,000m infill drill program forms the first step in our two-year plan to convert existing nickel, cobalt and gold prospects into JORC compliant exploration targets or resources while also exploring missed opportunities and discoveries, such as the recently identified 2.5km x 5.0km 40 Mile Camp Gold Anomaly

In keeping with our two-year program, we intend to continue to have the drill bit spinning, with plans to move to the Eight Foot Well Gold Project once the drilling at Cogleia is complete."

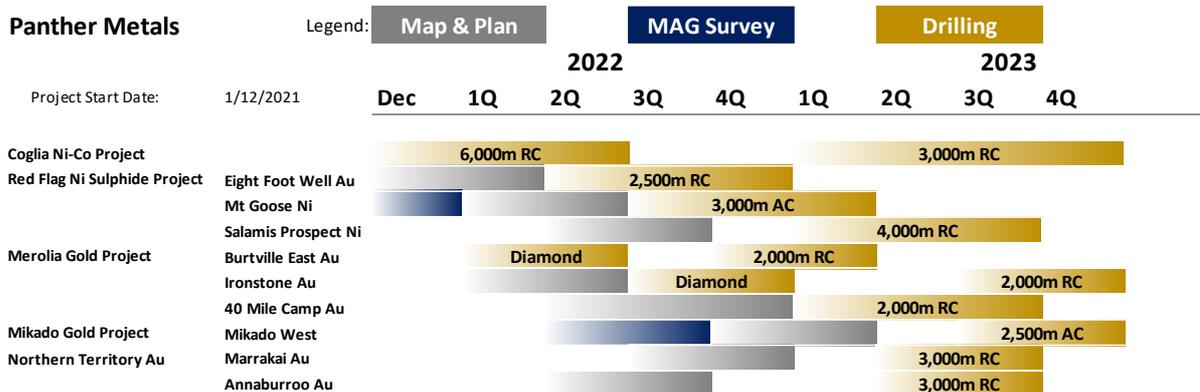


Figure 1: Planned drilling & exploration activity

**Exploration program details for the Cogleia Nickel-Cobalt Project**

Panther plans to upgrade the current JORC Exploration Target (JET) to a Mineral Resource Estimate (MRE) with a 6,000m infill drill program and is also intended to yield material for metallurgical and mineralogical test-work.

The drilling program also includes holes planned with depths exceeding any historically drilled to explore and test for deeper potential nickel sulphide mineralisation.

The planned new infill drill holes are displayed in conjunction with historical holes in the plan view in Figure 2.



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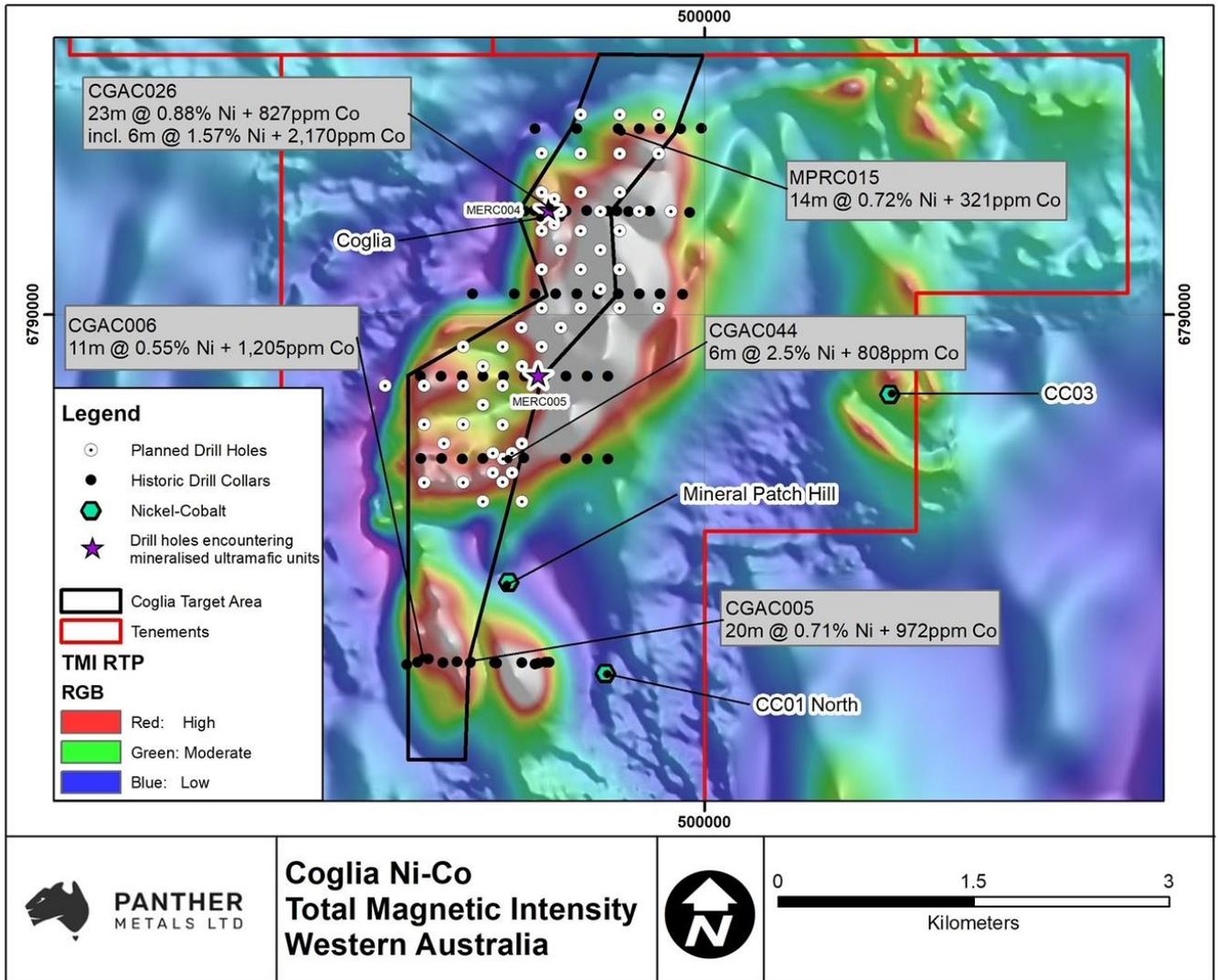


Figure 2: Coglia drill hole locations and Exploration Target mineralised zone (black outline) inside E38/2693.

The Coglia Project is located in the Laverton region of WA, 70km east of Glencore's Murrin Murrin Nickel-Cobalt plant. The project area is highly prospective for nickel-cobalt laterite mineralisation and the potential to host nickel sulphide mineralisation.

Based upon the previous exploration by Heron Resources (2001-03) and Whitecliff Minerals (2018), Panther recently estimated a Nickel-Cobalt JORC Exploration Target of 30-50Mt (Table 1).

Tonnage Range		Grade Range Nickel %		Grade Range Cobalt ppm	
30,000,000	50,000,000	0.6	0.8	400	600

Table 1: Coglia Nickel-Cobalt JORC exploration target

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



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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 has 25 years of relevant experience in the Technical Assessments of Mineral Properties. 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.

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

### **For further information:**

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### **About Gyro Drilling**

Gyro Drilling was established in 2010 and is a proud local Western Australian owned and operated business and have since grown to become one of the most trusted names in the mining and exploration industry.

### **About Panther Metals**

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across the 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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