



Exceptional High-Grade Nickel-Cobalt Zones Intercepted at the Coglia Project

Highlights:

- Initial results include high-grade nickel and cobalt intercepts in all holes assayed to date:
 - 14m at 1.17% Ni, from 49m inc. 1m at 3.44% Ni and 1,460ppm Co
 - 21m at 1.23% Ni, from 79m inc. 2m at 3.01% Ni and 8m at 1,531ppm Co, inc. 2m at 2,305ppm Co
 - 15m at 0.99% Ni from 66m, inc. 2m at 1,145ppm Co
- These initial results cover only 5 out of a total 58 initial planned RC holes in the 6,000m program
- New zone of mineralisation discovered outside the current Exploration Target
- Four additional holes have been added to the program in order to test extensions to the new mineralised zone
- 3,478 assays remain in the laboratory awaiting analysis
- Once the Coglia drill program is complete, the Company will commence a Mineral Resource estimate to JORC guidelines
- The drilling rig at Coglia will move to the Eight Foot Well gold prospect, with the aim of identifying the potential for a shallow gold resource



Summary:

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce that our initial assay results have returned high nickel and cobalt grades resulting from drilling at the Coglia Project.

These are the Company's first drilling results since listing on 10 December 2021.

Daniel Tuffin, Managing Director, commented:

"I am exceedingly pleased with these results. This positive outcome is well received, particularly given that it has been just 80 days since Panther listed on the ASX. In this short time at Coglia, we have almost completed our maiden 6,000m RC program and discovered an extension to the historic nickel and cobalt mineralisation zone. The significantly high grades of nickel and cobalt encountered within thick zones of lateritic mineralisation were intersected both inside and outside of the current Exploration Target. We are looking forward to releasing the full results of the Coglia drill program in due course.

Our broader regional program of exploration continues to progress as planned; once drilling is concluded at Coglia the rig and exploration team will move immediately to the Eight Foot Well gold prospect with the intention of identifying the potential for a shallow gold resource. This drilling adds another dimension to the Panther portfolio and we are excited to turn our focus to gold exploration and take advantage of recent record gold price highs while we look to complete a Mineral Resource estimate to JORC guidelines at Coglia in the interim."

Exceptional High Grade Drill Results:

The first round of assays returned exceptional results within a mineralised lateritic horizon (Figure 1):

- CGRC001: 11m at 0.67% Ni from 63m, inc. 1m at 1.39% Ni
- CGRC002: 15m at 0.99% Ni, from 66m inc. 2m at 1.66% Ni and 2m at 1,145ppm Co
- CGRC003: 21m at 1.23% Ni, from 79m inc. 2m at 3.01% Ni and 8m at 1,531ppm Co, inc. 2m at 2,305ppm Co
- CGRC004: 17m at 0.75% Ni from 63m, inc. 2m at 1.22% Ni
- CGRC024: 14m at 1.17% Ni, from 49m inc. 1m at 3.44% Ni and 1,460ppm Co

3,478 samples remain in the laboratory awaiting analysis. Pending further significant intercepts, the Company will update the market once all assay results are returned from the laboratory.

Once the Coglia drill program is complete, the Company will commence a Mineral Resource estimate to JORC guidelines and the drill rig at Coglia will move onto the Eight Foot Well gold prospect, with the intention of identifying the potential for a shallow gold resource.



Table 1: Drill-hole information.

Hole ID	Northing	Easting	RL	Azimuth	Dip	Planned Depth	Drilled Depth
CGRC001	6790900	498850	483	0°	-90	150m	148m
CGRC002	6790950	498750	474	0°	-90	150m	148m
CGRC003	6790802	498900	482	270°	-60	140m	139m
CGRC004	6790700	498850	486	0°	-90	150m	145m
CGRC024	6790350	499350	475	0°	-90	130m	130m



Figure 1: Chip tray for CGRC024. The peak 1m interval of 3.4% Ni and 1,460ppm Co can be seen at the 55m mark within a lateritic horizon.

New Mineralised Zone:

Of the assays received for the first five holes, four holes lay inside the Exploration Target (CGRC001, CGRC002, CGRC003 and CGRC004). These holes were designed as infill drilling to assist in the conversion of the Exploration Target to a Mineral Resource Estimate.

However, CGRC024 (shown in Figure 2) was designed to infill part of the Exploration Target and to test the known extents of mineralisation outside of the current Exploration Target. Historic drilling in this area was shallow, with prior drill campaigns falling short of intercepting the target or ending in mineralisation (see Figures 3 & 4).



CGRC024 intercepted the extension to the mineralised zone east of the eastern boundary of the Exploration Target. This drill-hole also intercepted ultramafic units which underly the target lateritic horizon. The results of drilling within the ultramafic units are generally lower grade than in the lateritic horizon but suggest the potential for primary sulphide mineralisation at depth. As a result of the discovery of the new mineralised zone, a further four holes have been planned to be drilled during this first round of drilling. These new holes are shown in red in Figure 2.

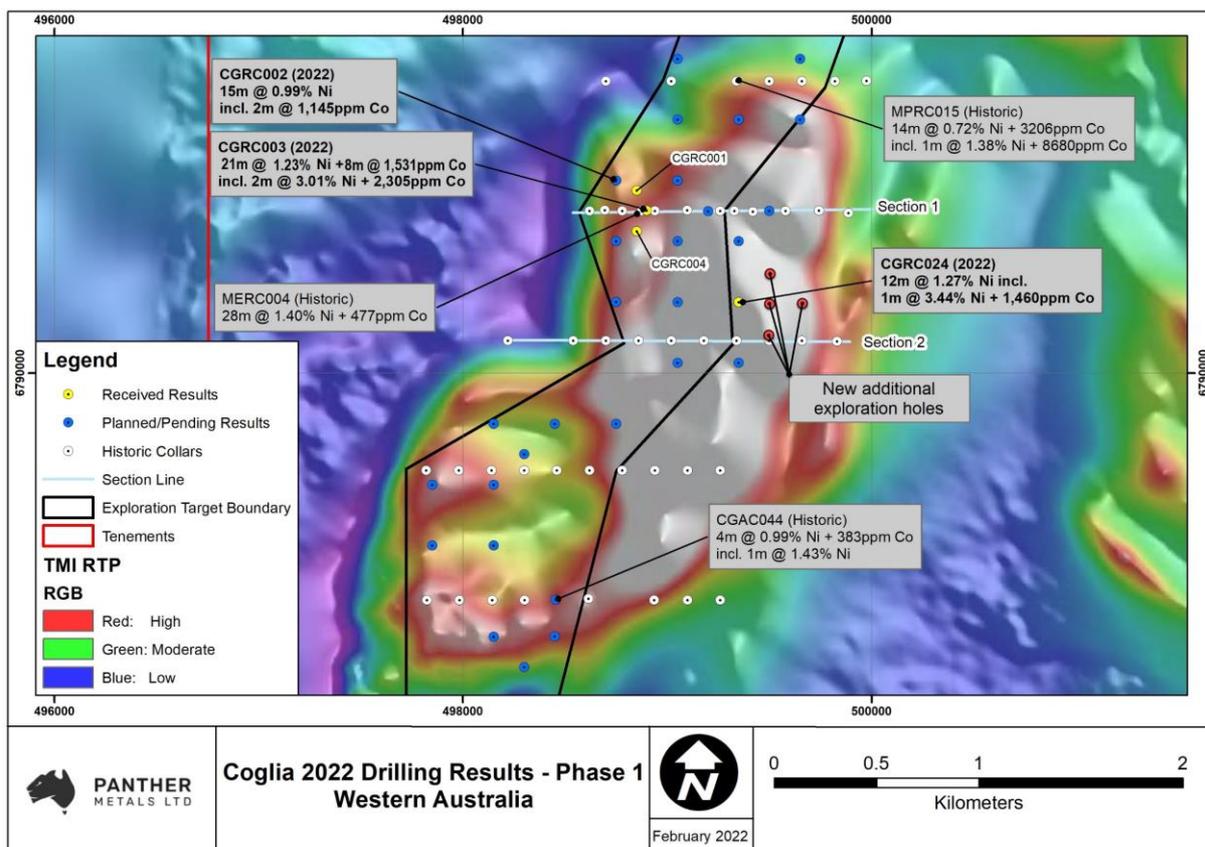


Figure 2: Historic and original planned Panther drill holes at Coglia superimposed on processed aeromagnetic imagery and showing the outline of the current JORC Exploration Target. Received results are shown in yellow. Newly added extensional exploration holes shown in red.

Sections 1 and 2 in the above figure have been displayed as cross sections in Figures 3 and 4, which display the generally flat-lying nickel-cobalt bearing lateritic horizon at Coglia.

This mineralisation sits immediately above variably mineralised ultramafic units; it is clear that a significant part of the historic drilling fell short of intercepting the target horizon.

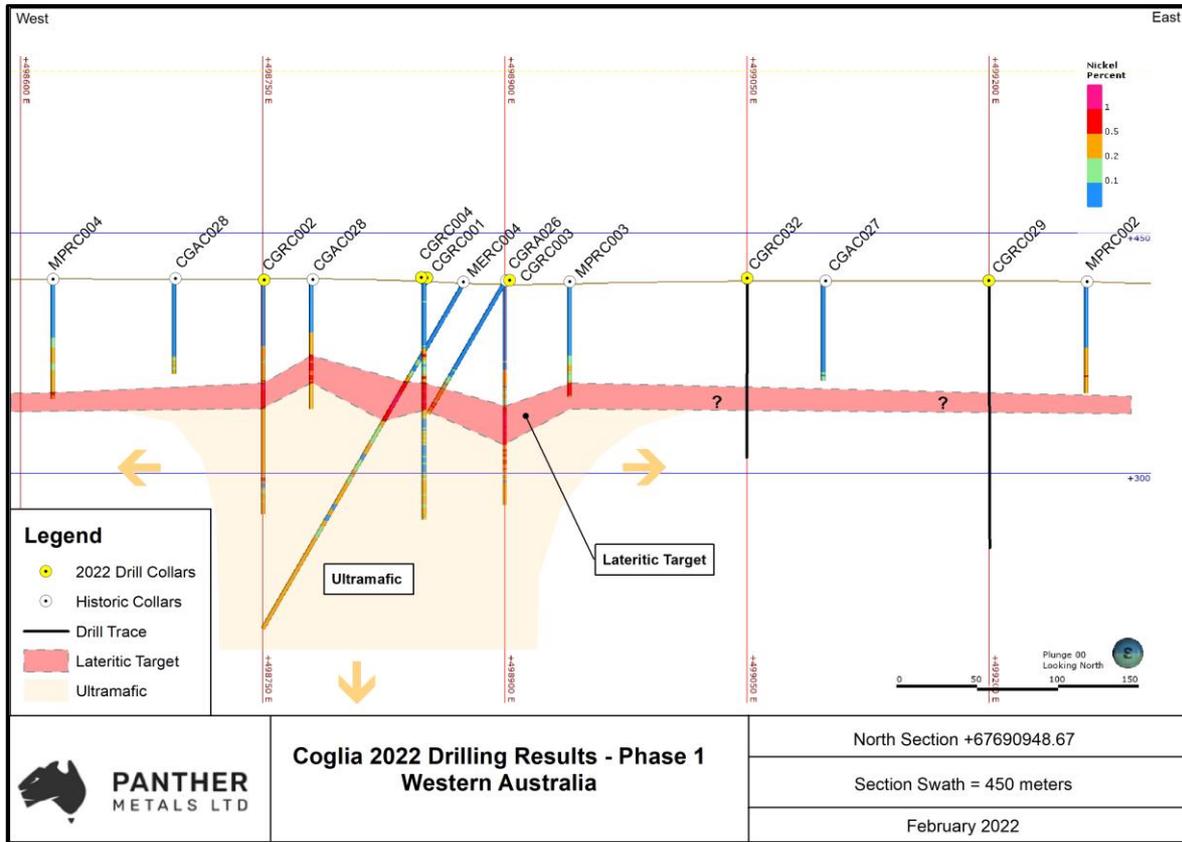


Figure 3: Cross section 1.

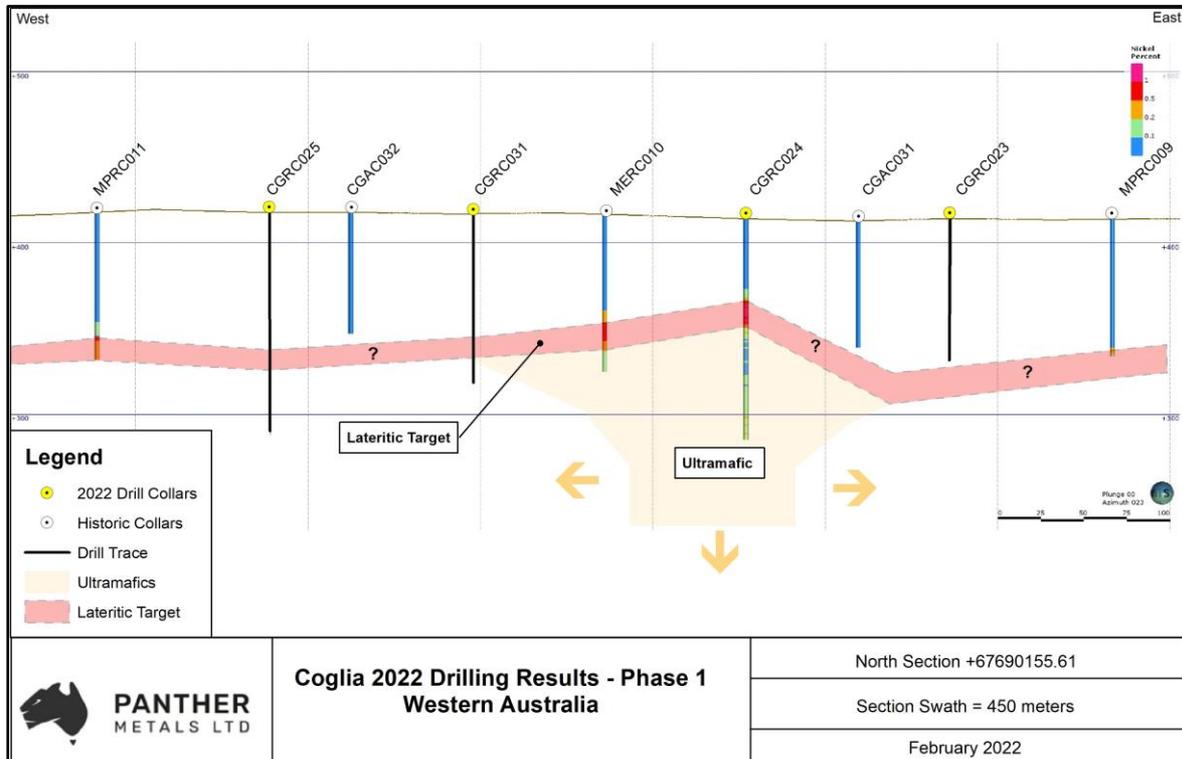


Figure 4: Cross section 2.



About the Coglia Nickel-Cobalt Project

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

A JORC Exploration Target was estimated by Geomin Services June 17, 2021 based upon previous exploration by Heron Resources (2001-03) who drilled 20 RC holes for 1,562m and delineated a horizon of nickel laterite mineralisation (Table 2). This was followed by White Cliff Minerals in 2018 which drilled 48 air-core holes totalling 2,866m. This drilling also intersected a layer of nickel enrichment in the weathered, lateritic material at a depth of between 40m to 70m.

The JORC Exploration Target dimensions and grade range were based on the historic Heron and White Cliff drill programs that intersected nickel mineralisation in the project area. Figure 5 shows an interpretation of the nickel laterite mineralisation and the location of current drillholes.

The assay results within the mineralized zone provided an average grade of about 0.7% Ni and 500ppm Co. These values have been used as mid-points for the grade range. The tonnage range incorporates variations mineralized zone thickness and dry bulk densities.

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

The new infill drill holes resulting from this planning are displayed in conjunction with historical holes in the plan view in Figure 5.

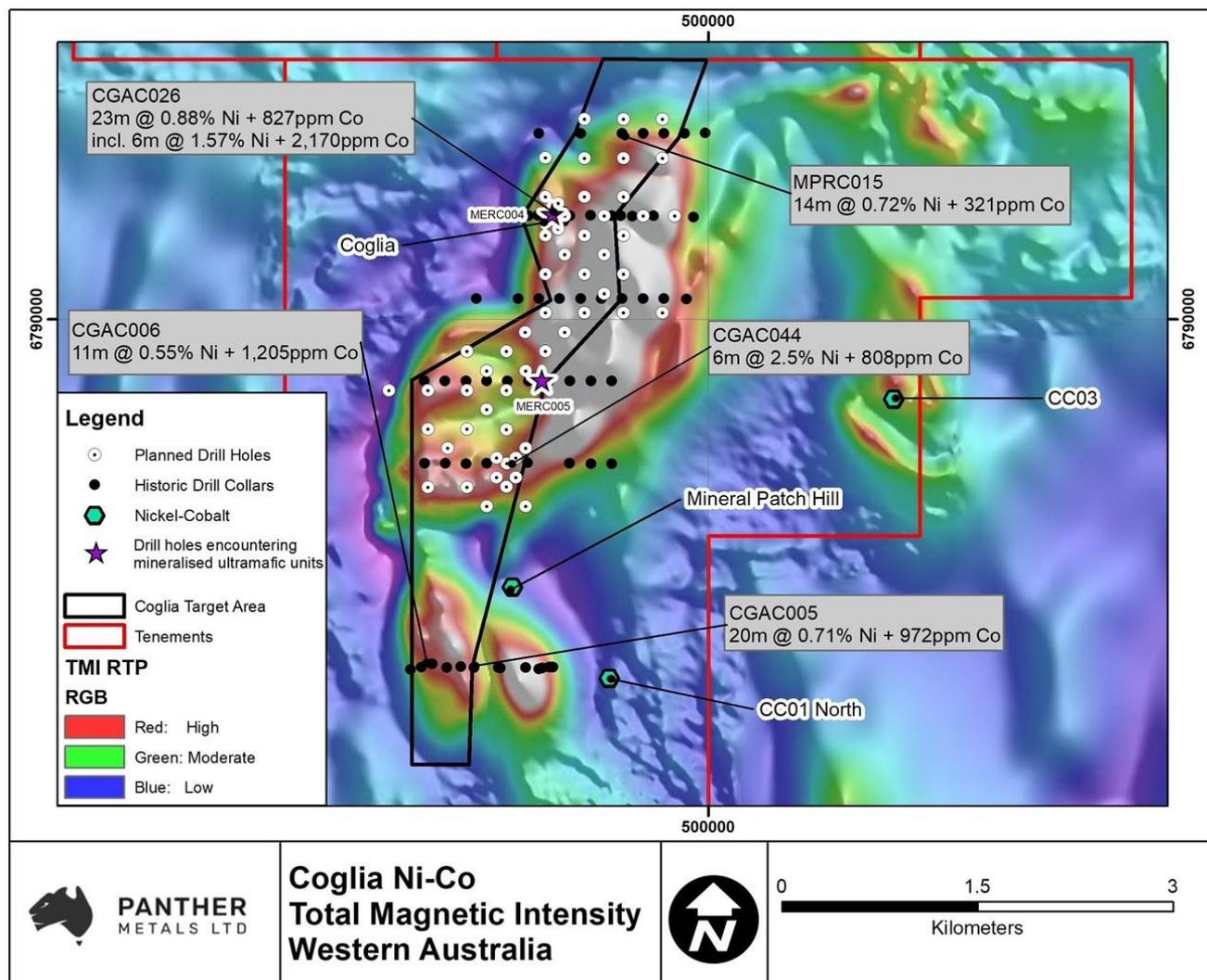


Figure 5: Historic Coglia drill-hole locations and JORC Exploration Target (black outline) within E38/2693.

Based upon this previous exploration by Heron Resources (2001-03) and White Cliff Minerals (2018), and the independent review carried out by Geomin Services, Panther has an estimated Nickel-Cobalt JORC Exploration Target of approximately 30-50Mt in Table 2 below.

Table 2: Coglia Nickel-Cobalt JORC Exploration Target.

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

*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 in this report that relates to the Coggia Exploration Target is compiled by Mr Grant Louw, who is a consultant geologist and employee of Geomin Services Pty Ltd. Mr Louw is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which he is reporting on as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Louw consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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

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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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Appendix 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of Exploration results over the Cogleia nickel - cobalt project.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<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>This ASX Release reports on exploration results from the Company's Reverse Circulation (RC) drilling exploration program carried out across part of the Cogleia Nickel-Cobalt project area.</p> <p>All samples from the RC drilling are taken as 1m samples. Samples are collected using a cone splitter.</p> <p>All holes are vertical and designed to optimally intersect the sub-horizontal mineralisation.</p> <p>The drill spacing was designed to augment and infill between historic drilling, leading to a minimum drill density of 300m x 300m.</p> <p>The sample collar locations are picked up by handheld GPS. Sampling was carried out under standard industry protocols and QAQC procedures.</p> <p>Samples are sent to ALS Global Laboratories for assaying. Appropriate QAQC samples (standards, blanks and duplicates) are inserted into the sequences as per industry best practice.</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>Reverse Circulation Drilling. Industry standard processes.</p> <p>RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5 ¼ inches) and samples were collected using a cone splitter for 1m composites.</p> <p>Sample condition, sample recovery and sample size were recorded for all drill samples collected by Panther</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>RC chip sample recovery was recorded by visual estimation of the reject sample, expressed as a percentage recovery. Overall estimated recovery was approximately 80%, which is considered to be acceptable for nickel-cobalt laterite deposits.</p> <p>Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, using water injection at times of reduced air circulation, as well as regular communication with the drillers and slowing drill advance rates when variable to poor ground conditions are encountered.</p>



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	<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>No studies have been carried out.</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) Photography</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Visual geological logging was completed for all RC drilling on 1 metre intervals. Logging was performed at the time of drilling, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices.</p> <p>Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference</p> <p>Logging is considered qualitative</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>Approximately 2.5kg to 3kg subsamples were collected over 1m sample intervals for the RC drilling.</p> <p>Samples were Cone split when dry or speared subsamples when wet over 1m intervals.</p> <p>QAQC was employed. A standard, blank or duplicate sample was inserted into the sample stream every 15 metres on a rotating basis. Standards were quantified industry standard. Every 30th sample a duplicate sample was taken using the same sample sub sample technique as the original sub sample. Sample sizes are appropriate for the nature of mineralisation.</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>All samples were submitted to Kalgoorlie ALS laboratories and transported to ALS Perth, where they were pulverised and analysis by silicate fusion / XRF analysis (lab method ME-XRF12n) for multiple grade attributes for laterite ores (Al₂O₃, As, BaO, CaO, Cl, Co, Cr₂O₃, Cu, Fe₂O₃, Ga, K₂O, MgO, MnO, Na₂O, Ni, P₂O₅, Pb, Sc, SiO₂, SO₃, SrO, TiO₂, V₂O₅, Zn, ZrO₂). Fusion / XRF analysis is an industry standard method used to analyse nickel laterite ores and ALS is a reputable commercial laboratory with extensive experience in assaying nickel laterite samples from numerous Western Australian nickel laterite deposits.</p> <ul style="list-style-type: none"> ALS routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring. Panther also inserted QAQC samples into the sample stream at a 1 in 15 frequency, alternating between duplicates splits, blanks (barren basalt) and standard reference materials.



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	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	
Verification of sampling and assaying	<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>Significant intersections in drill samples have been verified by an executive director of the Company.</p> <p>Not Applicable.</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>
Location of data points	<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>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Sample locations were recorded using handheld Garmin GPS. Elevation values were in AHD RL and values recorded within the database. Expected accuracy is +/- 2 m for easting, northing and +/- 5m for elevation coordinates.</p> <p>No down hole surveying techniques were used due to the sampling methods used.</p> <p>The grid system is MGA_GDA94 (zone 51)</p> <p>Topographic surface uses handheld GPS elevation data, which is adequate at the current stage of the project.</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>Historical drilling by previous operators at Cogleia was completed on a nominal 600mN x 150mE grid spacing. The current drill program spacing was designed to augment and infill between historic drilling, leading to a minimum drill density of 300mN x 300mE</p> <p>Initial studies of the spatial continuity of nickel and cobalt grades at Cogleia have determined that the current program drill spacing is sufficient to define Mineral Resources at the deposit.</p> <p>Not applicable</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>Most of the drill holes in this program are vertical and give a true width of the regolith layers and mineralisation.</p> <p>No orientation-based sampling bias has been identified in the data at this point.</p>
Sample security	The measures taken to ensure sample security.	<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> <p>Consignments were transported to ALS Laboratories in Perth by Coastal Midwest Transport. All samples were transported with a manifest of sample numbers and a sample submission form containing laboratory instructions. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.</p>



Audits of reviews	The results of any audits or reviews of sampling techniques and data.	The Company carries out its own internal data audits. No problems have been detected.
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Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement andland tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The sample positions occur is located within Exploration Licenses E38/2693 which are 100% owned by Panther Metals Limited. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources and their predecessors. White Cliff Minerals between 2016 and 2018 drilled 48 AC and 7 RC drillholes to define nickel laterite mineralisation over approximately 4km of strike length.
Geology	Deposit type, geological setting and style of mineralisation.	The geological setting is of Archaean aged mafic and ultramafic sequences intruded by mafic to felsic porphyries and granitoids. Mineralisation is mostly situated within the regolith profile of the ultramafic units. The rocks are strongly talc-carbonate altered. Metamorphism is mid-upper Greenschist facies.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not	Drilling detailed in Table 1 in the main body of the 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.	All drill hole samples have been collected over 1m down hole intervals. Nickel intercepts at Coglia were calculated using the following parameters: <ul style="list-style-type: none">• 0.50 % nickel minimum cut-off;• 2 m minimum intercept; and• 2 m internal waste. Cobalt intercepts at Coglia were calculated using the following parameters: <ul style="list-style-type: none">• 0.02 % cobalt minimum cutoff;• 2 m minimum intercept; and• 2 m internal waste



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	<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 metalequivalent values should be clearly stated.</p>	<p>Not applicable for the sampling methods used.</p> <p>No metal equivalent values are used for reporting exploration results.</p>
Relationship between mineralisation widths and intercept lengths	<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>The nickel-cobalt laterite mineralisation at Coglia has a strong global sub-horizontal orientation.</p> <p>All drill holes are vertical.</p> <p>All drill holes intersect the mineralisation at approximately 90° to its orientation. All down hole widths are approximate true widths.</p>
Diagrams	<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>Refer to figs. in the body of text.</p>
Balanced Reporting	<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>Examples of high-grade mineralisation are labelled as such.</p>
Other substantive exploration data	<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>None.</p>
Further Work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further drilling is planned at Coglia but has not yet been defined. Further drilling could include infill drilling as well as extensional drilling of higher-grade Ni-Co zones.</p>