PANTHER METALS LTD

ASX ANNOUNCEMENT 27 June 2022

Maiden Coglia Nickel-Cobalt MRE Exceeds JORC Exploration Target

Highlights:

- Maiden Mineral Resource Estimate (MRE) of 70.6Mt at 0.7% Nickel and 460ppm Cobalt for 476kt of Nickel and 32.2kt of Cobalt (Inferred).
- MRE exceeds the 50Mt upper limit of the former JORC Exploration Target (JET) by 20Mt, 40% larger than the former JET.
- MRE work defines to two distinct domains separated by a fault.
- New Southern JET has been defined.
- Two new drill target areas resulting from drilling and geophysics review.

Summary:

Panther Metals Ltd (**ASX: PNT**), ('**Panther**' or '**the Company**') is pleased to announce the release of its maiden Nickel-Cobalt MRE for the Coglia Project. The maiden MRE exceeds the upper limit of the former JET by 20 million tonnes, 40% larger than the former JET.

Daniel Tuffin, Managing Director, commented:

"This is an outstanding and transformative outcome for Panther. This 70.6Mt, ~5km long Ni-Co resource far surpasses the results expected when compared to the former JET and marks Coglia as a new standalone nickel-cobalt project in the Laverton region of WA.

The Company's maiden Coglia drill program has also resulted in a new Southern JET of 34Mt-62Mt at 0.40-0.65% Ni and 400-600ppm Co over a total area of ~2.7km^2 and strike length of ~2.8km, while internal geophysical modelling and interpretation has highlighted a further two drill targets, 'East' and 'Central', covering a total area of ~3.7km^2.

These new targets, in addition to the MRE, have vastly increased the potential scale of the Coglia Project. The Company will now commence a review to plan further drilling to infill the South Coglia domain and test the new Southern JORC, East and Central targets."

**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.*

Mineral Resource Estimate:

The maiden Inferred Mineral Resource Estimate for the Coglia Nickel-Cobalt Project is outlined in Table 1 below.

Table 1: Coglia Nickel-Cobalt Inferred Mineral Resource at a 0.5% Nickel Grade Cut-Off.

0.5% Ni cut-off	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Domain North	25,800,000	0.7	360	186,000	9,300
Domain South	44,800,000	0.6	510	290,000	22,900
TOTAL	**70,600,000**	**0.7**	**460**	**476,000**	**32,200**

Some errors may occur due to rounding.

MRE Geology and Geological Interpretation:

The Coglia Nickel-Cobalt Project covers the eastern side of a significant greenstone belt which splays off the major Erlistoun Syncline.

The belt is up to 10km wide but narrows to 3km wide in sections. The belt consists of a layered sequence of mafic and ultramafic rocks. In the central area and to the east, isolated outcrops of amphibolite (mafic hornfels) and foliated biotite granite are located on the granite/greenstone contact. Minor thin interlayered gabbro units occur throughout the tenement. Minor BIF units also occur in the northern part of the tenement area, folded within a structurally complex sequence of highly magnetic (N-S trending) mafic and ultramafic rocks which surround an internal granitoid.

The focus of the drilling programs has been accumulations of nickel and cobalt mineralisation in lateritic horizons overlying the ultramafic units. These form generally flat zones with elevated nickel mineralisation intersected over intervals typically ranging from 1m to 10m thick. The laterised ultramafic rocks containing nickel and cobalt mineralisation have been overlain by recent sediments 40m to 60m thick.

Nickel and cobalt mineralisation are closely related, but do not directly correlate. The two elements have differing dispersion characteristics within the lateritic profile.

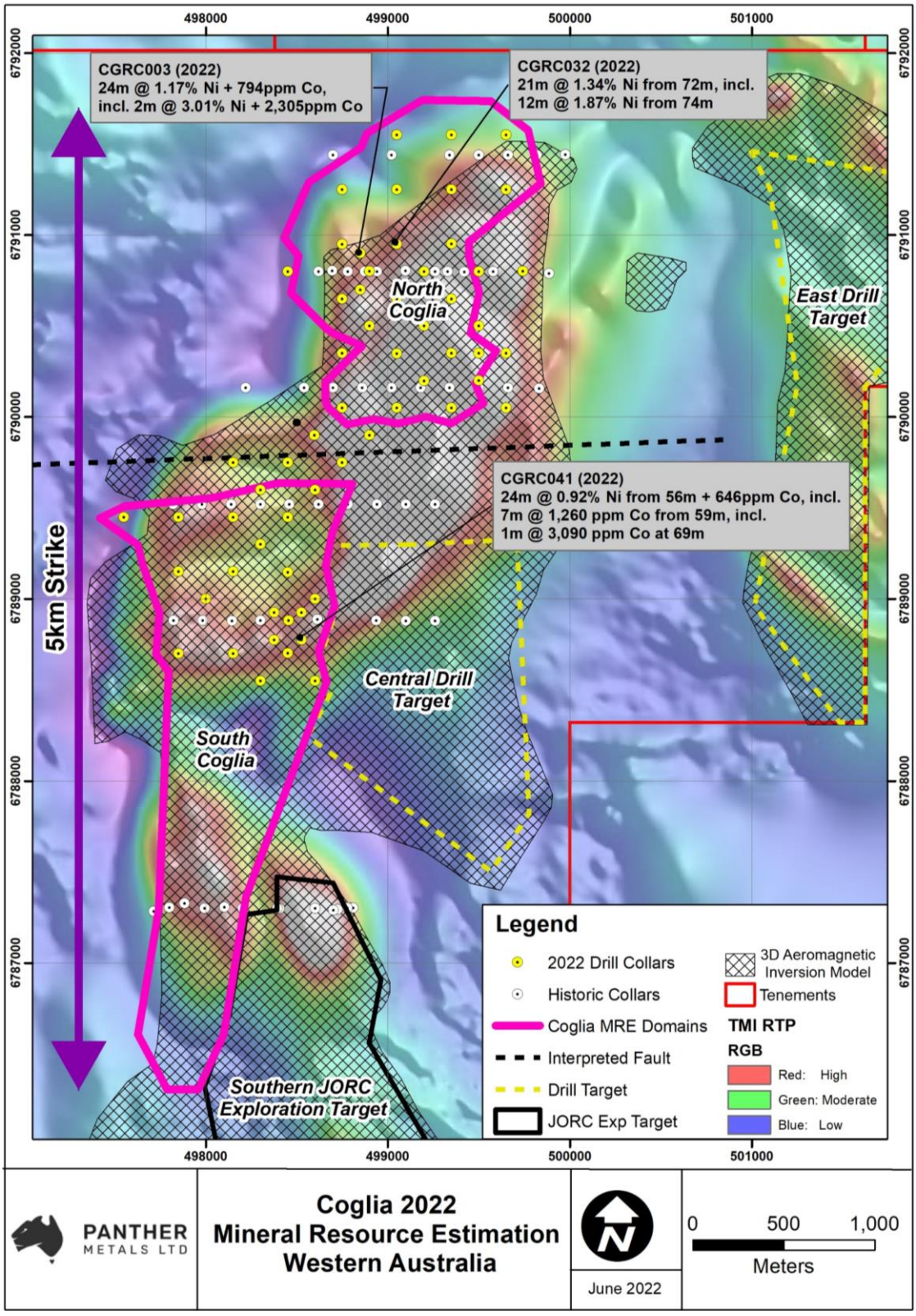

Figure 1: Plan view of the Coglia Project zoomed to the 2022 MRE mineralisation domains, which are highlighted in magenta. The strike extension of the currently outlined Coglia resource exceeds 5km, with a narrow 350m interpreted fault which appears to separate Coglia North from South.

At this stage there is insufficient geo-metallurgical data or analysis to adequately determine the geological relationship between nickel and cobalt grades.

A solid shape was modelled based on a nominal cut-off equivalent to a grade of 1% nickel x 200pmm cobalt. Two domains were modelled representing a faulted off-set of the underlying ultramafic units. These shapes therefore encompassed both nickel and cobalt mineralisation. Nickel and cobalt were separately modelled within the domains.

MRE Sampling and Sub-Sampling Techniques:

The Company collected approximately 2.5kg to 3kg subsamples over 1m sample intervals for the RC drilling. Samples were cone split when dry or as speared subsamples when wet, over 1m intervals.

The historic White Cliff Minerals (White Cliff) samples were riffle split from the rig down to a size of 2-3kg. Wet samples were tube sampled.

The historic Heron Resources (Heron) RC samples were pulverized to 70 microns before assay. White Cliff samples were pulverized to 75 microns and a 200g sub-sample split. From this sample a 30g sub-sample was taken for assay.

MRE Drilling Techniques:

The Maiden Coglia Nickel-Cobalt Mineral Resource was modelled using both reverse circulation (RC) and air-core drilling. The drilling database contains 48 air-core holes totalling 2,866m and 81 RC holes totalling 7,499m, averaging downhole depths of 80m (minimum 18m, maximum 151m).

MRE Classification Criteria:

The Coglia Nickel-Cobalt MRE has been classified as Inferred. This is considered appropriate due to the broad drill spacing and the lack of dry bulk density measurements.

It is recommended that additional infill drilling along with empirical bulk density measurements be completed to enable a higher confidence classification to be estimated. In addition, metallurgical test-work is also recommended to assess preliminary processing options for the nickel and cobalt mineralisation.

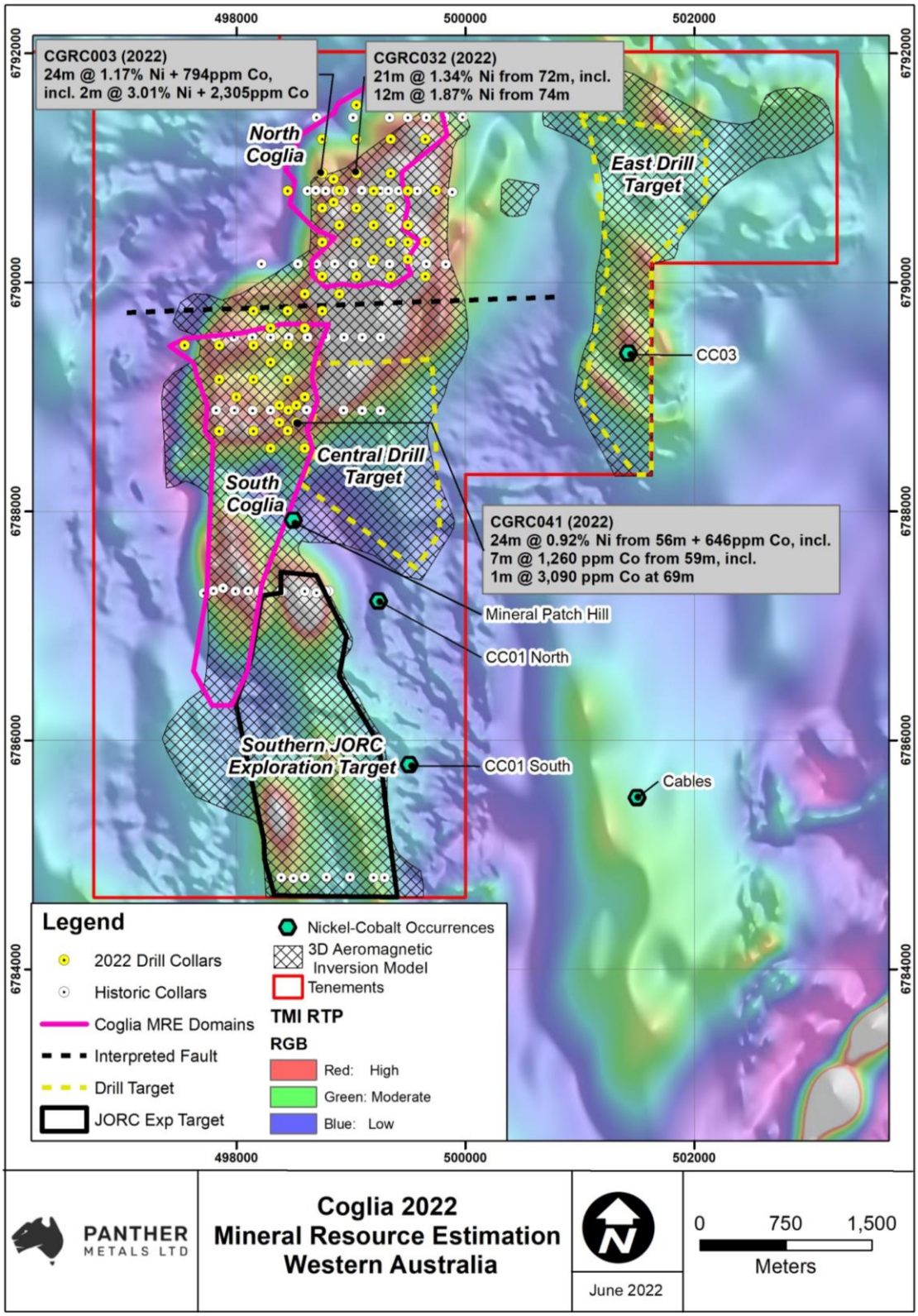

Figure 2: Plan view of the Coglia Project with the 2022 MRE mineralisation domains, which are highlighted in magenta, along with the new Southern JET (outlined in solid black) and the new 'central' and 'eastern' drill targets.

MRE Sample Analysis Method:

All Panther samples were submitted to Kalgoorlie ALS laboratories and transported to ALS Perth, where they were pulverised and analysed by silicate fusion / XRF analysis (lab method ME-XRF12n) for multiple grade attributes for laterite ores (Al_2O_3, As, BaO, CaO, Cl, Co, Cr_2O_3, Cu, Fe_2O_3, Ga, K2O, MgO, MnO, Na_2O, Ni, P_2O_5, Pb, Sc, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, ZrO_2). Fusion / XRF analysis is an industry standard method used to analyse nickel laterite ores.

Heron used the Kalgoorlie Assay Lab for assaying. Multi-element XRF analysis was conducted assaying for Ni, Co, Mn, MgO, Al_2O_3, FeO, Cr, Cu, Zn, CaO, Na, SiO_2.

White Cliff used XRF analysis at Bureau Veritas Laboratories. Analysis included Ni, Co, Mn, Mg, Al, Fe, Cr, Cu, Zn, Ca, Na, Si, P_2O_5, K2O, TiO_2.

While all holes have assays for nickel, several historic holes lack cobalt assays.

MRE Estimation Methodology:

Nickel and cobalt were modelled using ordinary kriging and were modelled independently.

Variogram models were constructed for Ni and Co using 1m composites and a first pass estimation run using the indicated variogram model extents. A second estimation pass was completed to inform all remaining blocks with grade.

Pass 1 used a minimum of 3 composites and a maximum of 25 composites while Pass 2 used a minimum of 1 composite for each estimation.

Pass 1 used a minimum of 3 drillholes and Pass 2 a minimum of 1 drillhole per estimation. No dip or plunge were modelled. A parent block size of 200m x 200m x 2m was used with sub-blocks of 50m x 50m x 1m. Blocks were estimated into the parent block size.

Top cuts of 3.4% nickel and 3,000ppm cobalt were applied to both domains based on cumulative log frequency graphs.

MRE Cut-off Grade:

The Mineral Resource has been stated at a 0.5% nickel cut-off grade. This cut-off grade has been used to approximate potential marginal mining cut-off grades for open pit mining methods.

MRE Modifying Factors:

There have been no metallurgical or mining factors incorporated into the modelling process.

Updated JORC Exploration Target and New Drill Target Areas:

Recent (June 2022) re-interpretation and 3D inversion modelling of high-resolution aeromagnetic data has identified a significant correlation between modelled zones displaying significant magnetic intensity and known mineralisation within the Coglia area.

The 3D inversion model, in conjunction with drill data, has been utilised to guide the extents of the new 2022 Coglia MRE domains, and has further highlighted three additional areas for testing Southern JET, Central Drill Target and East Drill Target.

The new Southern JET is defined by the natural southward extension of the "open" Coglia South Mineral Resource Estimation domain and is interpreted to lie directly above a pronounced area within the 3D inversion model.

Importantly, this target area is supported by a fence line of seven historic drillholes near the southern boundary of the Coglia tenement. Accordingly, a JORC Exploration Target, defined in accordance with JORC 2012, is presented here with a potential mineralisation range of; 34Mt-62Mt at 0.40-0.65% Ni and 400-600ppm Co over a total area of ~2.7km^2 and strike length of 2.8km.

The tonnages of the Southern JET are based on the thickness of the resources defined at the Coglia North and South domains and a density of 1.8g/cm^3. Grades are based on Ni and Co values in the fence line of seven historic drillholes and the grades observed in Coglia North and South. Further drilling to test the new Southern JORC Exploration Target will be planned.

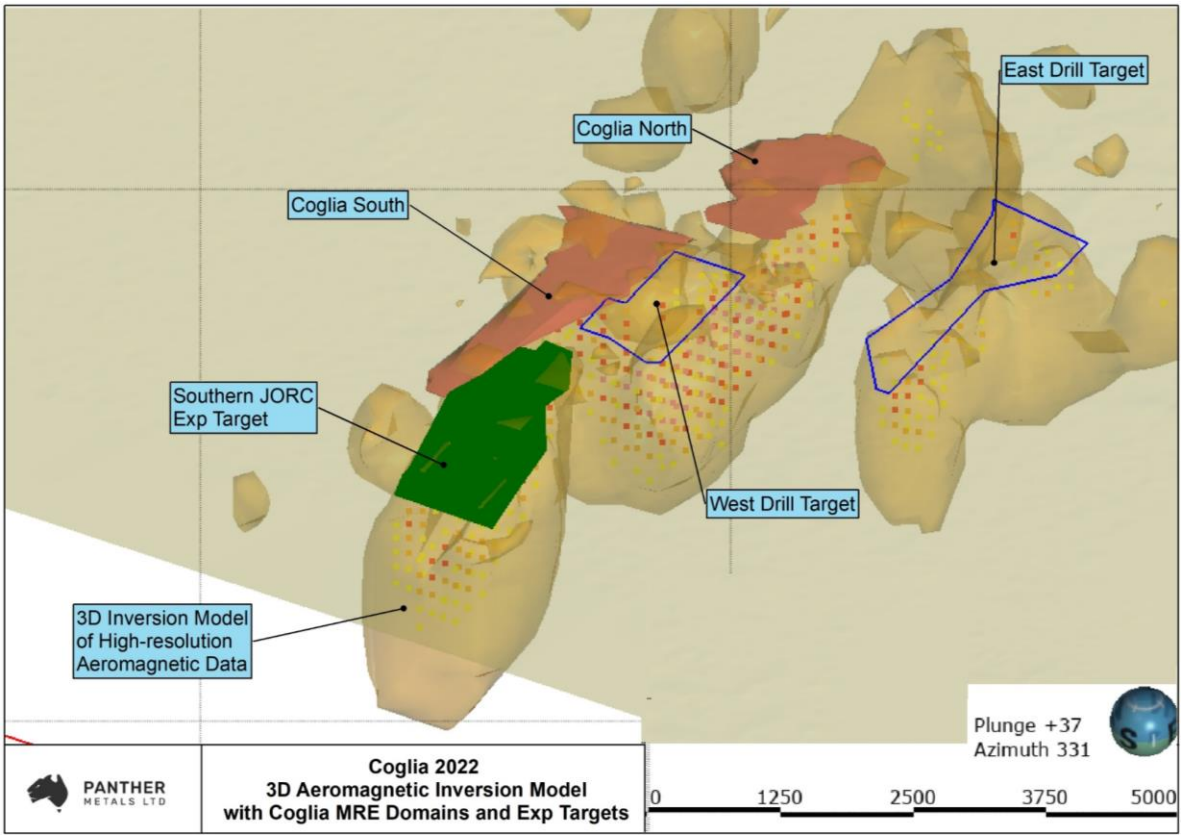

Figure 3: Three-dimensional Leapfrog model showing the Coglia MRE domains and various exploration targets, and their direct relationship to the intensity domains defined from the re-processing and inversion modelling of high-resolution aeromagnetic data.

The new Southern JORC Exploration Target for the Coglia Nickel-Cobalt Project is outlined below:

Table 2: New Coglia Nickel-Cobalt Southern JORC Exploration Target.

Tonnage Range		Grade Range Nickel %		Grade Range Cobalt ppm	
~34,000,000	~62,000,000	~0.40	~0.65	~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.

The Central Drill and East Drill Targets cover a combined area of ~3.7km^2. These are, to date, only defined by the peaks within the 3D inversion modelling and are interpreted to be of significant interest due to the proven relationship between the inversion model and areas containing known mineralisation.

Competent Persons Statements

The information in this report that relates to the Mineral Resource estimation for the Coglia 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". Mr Maddocks consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report related to the Coglia Nickel-Cobalt JORC Exploration Target was compiled by 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) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Ms. Bektas consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.

Drill-hole information for all assays received can be found in "Exceptional High-Grade Nickel-Cobalt Zones Intercepted", February 28, 2022, "Assays Return Highest Nickel and Cobalt Grades to Date", March 23, 2022, and "Highest Nickel & Cobalt Peak Grades Received in Final Assay Results at the Coglia Project" May 12, 2022.

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 itappears.

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:

https://twitter.com/panther_metals

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

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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 Coglia 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	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 Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain1 m samples from which 3 kg was pulverised to producea 30 g charge for fire assay'). In other cases more explanation may be required, such as where there iscoarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	This ASX Release reports on exploration results from the Company's Reverse Circulation (RC) drilling exploration program carried out across part of the Coglia Nickel-Cobalt project area. All samples from the RC drilling are taken as 1m samples. Samples are collected using a cone splitter. All holes are vertical and designed to optimally intersect the sub-horizontal mineralisation. The drill spacing was designed to augment and infill between historic drilling, leading to a minimum drill density of 300m x 300m. The sample collar locations have been surveyed by Spectrum Surveying and Mapping (based in Kalgoorlie, WA). Sampling was carried out under standard industry protocols and QAQC procedures. 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.
Drilling Techniques	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 ofdiamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse Circulation Drilling. Industry standard processes. 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. Sample condition, sample recovery and sample size were recorded for all drill samples collected by Panther.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.	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. 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.

	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.	No studies have been carried out.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) Photography The total length and percentage of the relevant intersections logged.	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. Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference. Logging is considered qualitative.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or a core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Approximately 2.5kg to 3kg subsamples were collected over 1m sample intervals for the RC drilling. Samples were Cone split when dry or speared subsamples when wet over 1m intervals. 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.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation,etc.	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 (Al_2O_3, As, BaO, CaO, Cl, Co, Cr_2O_3, Cu, Fe_2O_3, Ga, K_2O, MgO, MnO, Na_2O, Ni, P_2O_5, Pb, Sc, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, ZrO_2). 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. • 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.

	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	
	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols Discuss any adjustment to assay data.	Significant intersections in drill samples have been verified by an executive director of the Company. Not Applicable. 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. No adjustments or calibrations were made to any assay data used in this report.
Verification of sampling and assaying	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	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. No down hole surveying techniques were used due to the sampling methods used. The grid system is MGA_GDA94 (zone 51). Topographic surface uses data picked up by professional surveying firm Spectrum Surveying and Mapping (based in Kalgoorlie, WA).
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Historical drilling by previous operators at Coglia 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. Initial studies of the spatial continuity of nickel and cobalt grades at Coglia have determined that the current program drill spacing is sufficient to define Mineral Resources at the deposit. Not applicable Most of the drill holes in this program are vertical and give a true width of the regolith layers and mineralisation. No orientation-based sampling bias has been identified inthe data at this point. 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. 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.

Data spacing and distribution	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material	The Company carries out its own internal data audits. No problems have been detected.
Orientation of data inrelation to geologicalstructure	The measures taken to ensure sample security.	
Sample security	The results of any audits or reviews of sampling techniques and data.	
Audits of reviews		

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	Type, reference name/number, location and ownership including agreements or material issues with third partiessuch 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 reportingalong with any known impediments to obtaining a licence to operate in the area.	The sample positions are 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	See Table 1 in Panther Metals' release: "Highest Nickel & Cobalt Peak Grades Received in Final Assay Results at the Coglia Project" May 12, 2022.

	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	
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: • 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: • 0.05 % cobalt minimum cut-off; • 1 m minimum intercept; and • 1 m internal waste
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable for the sampling methods used. No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results: If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The nickel-cobalt laterite mineralisation at Coglia has a strong global sub-horizontal orientation. All drill holes are vertical. All drill holes intersect the mineralisation at approximately 90° to its orientation. All down hole widths are approximate true widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figs. in the body of text.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	Not applicable to this report. All results are reported either in the text or in the associated appendices. Examples of high-grade mineralisation are labelled as such.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	None.

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.	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 in East and Central Zones.

Section 3 Estimation of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The database has been checked by company geologists and reviewed by the competent person. Government open file reports were also checked by the Competent Person against the supplied database with no apparent errors.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The competent person has not visited the site. A site visit was not deemed necessary as it would not materially impact the outcome of these resource estimates.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The geological interpretation is based on a laterite hosted geological model. Solid wireframe shapes have been constructed based on a nominal 200 (Ni% x Co ppm) grade shell. This was chosen as it encompassed both the nickel and cobalt lateritic mineralisation. Nickel and cobalt have differing dispersion characteristics within the laterite cut-off grade. Two domains were modelled, north and south. There may be a fault that offsets the two domains. Alternative geological interpretations are not considered likely based on the available drilling information.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The approximate dimension of the modelled deposit is 5,500m north-south, 500-1000m east-west and from 40-80m below natural surface.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domains, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted	The solid wireframe shapes have been used to constrain the grade estimation. Drilling data was composited to 1m intervals with intervals less than 0.5m combined with the previous composite. Variogram models were used to determine the optimal search distances and orientations in the two modelled

Criteria	JORC Code Explanation	Commentary
	estimation method was chosen include a description of computer software and parameters used.	domains. Pass 1 used the variogram model ranges and pass 2 used three times the model range. Vulcan software was used to interpolate grades using ordinary kriging. Drilling is generally on nominal 200m to 400m sections with the southern part of the south domain relatively sparsely drilled. The maximum extrapolation of grades is about 900m in between the two southerly lines. A minimum of 3 composites and maximum of 25 was used in pass 1 of the estimation and a minimum of 1 composite was used in pass 2. Pass 1 used a minimum of three holes and pass 2, 1 hole.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding by-products. Nickel and Cobalt only were estimated.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No deleterious elements have been identified.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size is 200mX, 200mY, 2mZ with sub-blocks of 50mX x 50mY x 1mZ for to better delineate the narrow lodes. Block size is based on nominal drill spacing in the north domain and the north part of the south domain.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding modelling of selective mining units.
	Any assumptions about correlation between variables.	The solid mineralised shapes were used as hard boundaries in the grade estimation.
	Description of how the geological interpretation was used to control the resource estimates.	Top cuts were applied to Ni (3.4%) and Co (3,000ppm).
	Discussion of basis for using or not using grade cutting or capping	Validation was done with swath plots and visual examination of the model against drilling.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The estimate was conducted using dry tonnes.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource has been reported at a cut-off grade of 0.5% Ni. This is considered appropriate for potential open pit mining methods.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this	Preliminary review of the mining assumptions took place. Given the tabular nature of the northern and southern resource domains, along with the total length of strike, the current assumed possible mining method is an open cut strip mine. Given the Inferred classification of the resource, no further, or detailed mining assumptions or modifying factors have been considered necessary for application to the estimation process.

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	should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Given the style of mineralisation, it assumed that a High Acid Leach Plant (HPAL) could potentially be used to extract the resource. Additional studies and test work is recommended. Given the Inferred classification of the resource, no further, or detailed metallurgical assumptions or modifying factors have been considered necessary for application to the estimation process.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Coglia is an early-stage green fields project. As such the determination of potential environmental impacts are not well advanced. Further environmental review in relation to open pit mining and HPAL environmental impacts is recommended. Given the Inferred classification of the resource, no further, or detailed environmental assumptions or modifying factors have been considered necessary for application to the estimation process.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	A dry bulk density of 1.8 t/m^3 has been applied to all modelled material. Additional test-work is recommended to accurately measure dry bulk density.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data	All Mineral Resources have been classified as Inferred. Drill spacing is the main determinant in classifying the resource. In addition there are no dry bulk density measurements. The classification reflects the Competent Person's view of the deposits

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	Whether the result appropriately reflects the Competent Person's view of the deposit	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates	A review and check estimate has been conducted on this Mineral Resource by Asgard Metals Pty. Ltd.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Mineral Resource estimate has been classified as Inferred. The drilling, geological interpretation and grade estimation reflects the confidence level applied to the Mineral Resource. This estimate represents a global estimate of the in-situ tonnes and grade of the Coglia nickel-cobalt deposit.