PANTHER METALS LTD

ASX ANNOUNCEMENT 5 September 2023

Panther Adds Prospective Nickel Sulphide Ground

Opportunistic pegging of Marlin Nickel Sulphide Project 10km northeast of Flagship Coglia Nickel-Cobalt Project

Highlights:

- **Addition of Marlin Nickel Project, drill ready upon grant and prospective for nickel sulphide mineralisation**, via opportunistic pegging of two exploration licenses covering 84km^2
- **Previous drilling intersected both high-grade nickel in saprolite and anomalous nickel in fresh ultramafic rocks**: Best results include 20m at 1.02% Ni from 12m (saprolite, AC) and 204m at 0.21% Ni from 72m (fresh, RC)
- **Historical logging identified lithologies prospective for nickel sulphide mineralisation,** with olivine cumulates logged in RC chips
- **Basal ultramafic contact remains untested by drilling** with little testing of prospective mafic-ultramafic corridor within the project area

Summary:

Panther Metals Ltd (**ASX: PNT**) ('**Panther**' or '**the Company**') is pleased to advise that it has further added to its Laverton centric nickel portfolio with the opportunistic pegging of 84km^2 of tenure covering a prospective mafic-ultramafic corridor including the historic White Cliffs Gossan.

Of specific interest to the Company are eleven magnetic targets within the project area, five of which have had surface sampling carried out over them, with the other six having been lightly tested mostly via aircore drilling.

Overview:

Previous drilling at Marlin has intersected near surface nickel mineralisation in weathered, altered ultramafic rocks including:

- 20m at 1.02% Ni from 12m (WCAC0179).
- 28m at 0.70% Ni from 8m (WCAC0180).

Drilling was also carried out to target nickel sulphide mineralisation within a thick komatiitic sequence which was intersected in several drillholes. Intercepts from this drilling included 204m at 0.21% Ni in WCRC0004. The footwall contact of this komatiite, which represents the priority lithological target in most Archaean komatiite-hosted nickel prospects, was not intersected in drilling and was not targeted in subsequent diamond drilling.

Given the wealth of historical data, the Company is well placed to immediately implement a series of high impact exploration programmes as soon as the licenses are granted.

Daniel Tuffin, Managing Director and CEO, commented:

"We are very pleased to further expand our Western Australian battery metals portfolio with the low-cost addition of the Marlin Nickel Project through opportunistic pegging. The potential for the Marlin Nickel Project to host nickel sulphide mineralisation is well documented and diversifies the Company from its current focus on the nearby laterite-hosted Coglia Nickel-Cobalt deposit.

The substantial amount of historic exploration by well-respected industry peers gives us a solid foundation to generate targets for drilling and exploration at Marlin. We look forward to getting on the ground once tenure is granted."

Previous Exploration at Marlin:

The Marlin Nickel Project is located some 70km southeast of Laverton and 140km north of Kalgoorlie within the northeast Yilgarn Craton (**Figure 1**). The Project occurs along the eastern edge of the Laverton Greenstone Belt, however, due to the absence of outcrop and a blanket of recent cover, the presence of mafic-ultramafic lithologies in the area was not widely recognised until mapping and sampling by White Cliffs Minerals in 2006. The focus of exploration was initially the White Cliffs Gossan. Located on the Company's E38/3848 application it saw exploration carried out between 2007 and 2012, including attracting a Korean consortium as the funding partner in a joint venture. Exploration comprised surface sampling, airborne magnetic surveys, multiple campaigns of ground EM surveying, aircore and RC drilling.

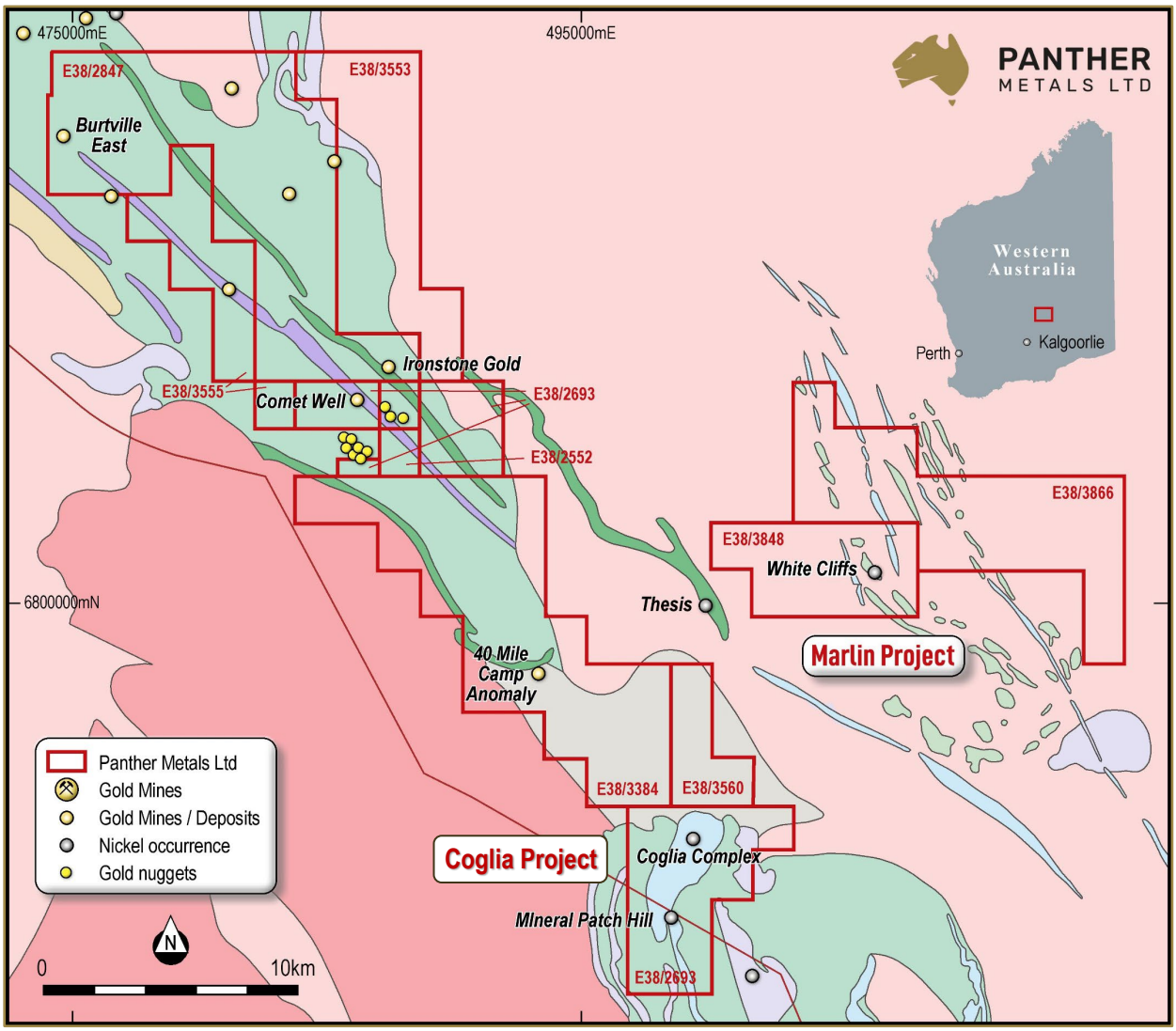

Figure 1: *Location of the Marlin Nickel Project relative to other nearby Panther tenure.*

After discovery of the White Cliffs Gossan, the immediate area was traversed by shallow aircore drilling as detailed in **Appendix 1**. Best results included:

- 20m at 1.02% Ni from 12m (WCAC0179)
- 28m at 0.70% Ni from 8m (WCAC0180)
- 34m at 0.70% Ni from 16m (WCAC0190)
- 38m at 0.50% Ni from 8m (WCAC0192)

Mineralisation was recorded as occurring in weathered ultramafic rocks that have undergone strong silica-magnetite alteration and metamorphism. The highest nickel grades were associated with brown hematite stained saprolite that had undergone strong magnetite-silica-biotite alteration. Fresh rock was not intersected.

Deeper drilling encountered broad zones of anomalous Ni in fresh rock including:

- 124m at 0.14% Ni from 160m (WCRC0001)
- 80m at 0.24% Ni from 72m (WCRC0002)
- 204m at 0.21% Ni from 72m (WCRC0004)
- 192m at 0.22% Ni from 108m (WCRC0005)

In addition to the anomalous assay results, olivine cumulate sequences were observed in the RC drilling at the White Cliff Gossan prospect, leading to the recognition that these sequences could potentially form in other parts of the ultramafic intrusion within the project area. The RC drilling at White Cliffs did not reach the basal contact of the ultramafic unit, which is commonly the primary target for nickel mineralisation in Archaean settings.

A sizeable SAMSON EM survey was carried out to follow up the RC drilling programme with the aim of detecting bedrock conductors within the ultramafic unit. The survey was influenced by conductive cover with discrete anomalies detected away from the White Cliffs Gossan area. As a result, no direct follow up to the RC drilling has occurred.

Exploration Strategy for Marlin:

Given the attractive drilling results, attention quickly focussed on the White Cliffs area with the broader project area not advancing past the initial exploration stages. Within the Company's tenure, the White Cliff ultramafic komatiite unit has been interpreted to extend over 25km to the NNW of the White Cliff Gossan area. However, only a small portion of the unit was previously drill tested despite the entire unit being prospective for nickel sulphide mineralisation. Of specific interest to the Company are the presence of eleven magnetic targets within the project area, of which five have had surface sampling carried out over them and six have been drill tested (**Figure 2**).

Surface sampling by White Cliffs comprised an MMI survey completed on traverses across specific target areas. Broad scale surface sampling was not carried out. The Company plans to complete some orientation surveys once tenure is granted to determine the effectiveness of the MMI technique in this regolith setting, whether any regolith processes may have impacted the sampling and the ability to compare results from target to target and determine the next steps with a surface sampling programme.

White Cliffs also completed several ground EM surveys, initially at discrete targets within the project area and culminating in a larger scale SAMSON survey. No discrete bedrock conductors were detected in this survey within the Marlin Project, with conductive cover noted to be impacting on the survey. Once tenure is granted the Company plans to review all available EM data to determine if the surveys have been carried out over the entire extent of the ultramafic unit and whether the surveys have been an effective test, especially of the basal contact target.

Once all data is compiled, it is likely that the Company will seek input from an expert consultant to define and prioritise the targets within the Marlin Project. The abundance of historical information will enable the Company to vector in and fast track drill testing.

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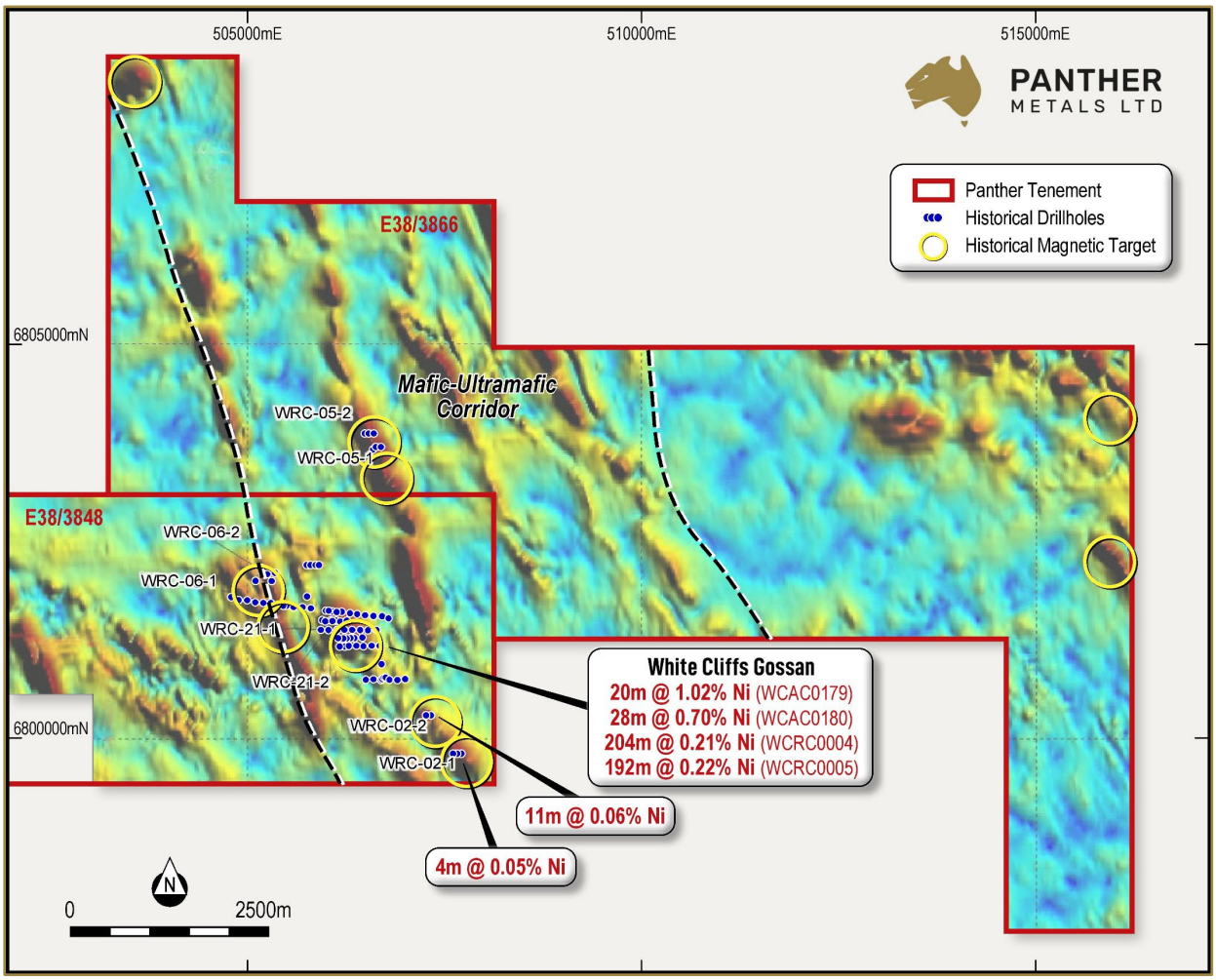

Figure 2: *Plan of the Marlin Nickel Project showing historical drilling and magnetic targets over magnetic image (Analytical Signal).*

Competent Person Statement:

The information that relates to Exploration Results is based upon information compiled by Mr Bill Oliver, a consultant to the Company. Mr Oliver is a Member of the Australasian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Oliver 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. Oliver 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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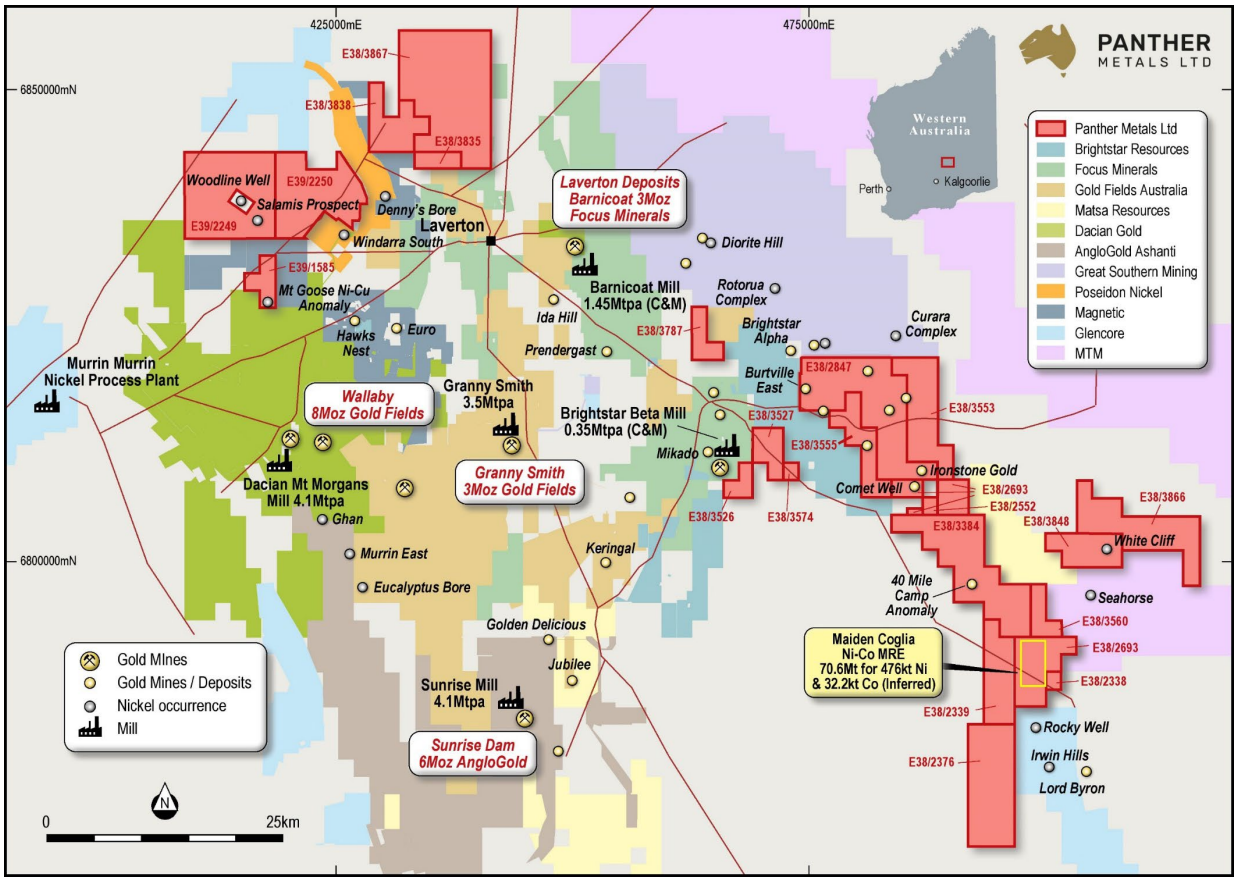
About Panther Metals

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



Panther Metals' Western Australian Portfolio

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. Marlin Drilling Data and Results

Hole ID	Hole Type	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Length (m)	Ni (%)	Co (ppm)
WCRC001	RC	506250	6801376	0	-60	270	289	68	116	48	0.11	55
WCRC001	RC	506250	6801376	0	-60	270	289	160	284	124	0.14	84
WCRC002	RC	506350	6801378	0	-60	270	186	72	152	80	0.24	59
WCRC003	RC	506450	6801377	0	-60	270	234	204	234	30	0.27	77
WCRC004	RC	506351	6801279	0	-60	270	300	16	60	44	0.28	121
WCRC004	RC	506351	6801279	0	-60	270	300	72	276	204	0.21	94
WCRC005	RC	506450	6801279	0	-60	270	300	108	300	192	0.22	107
WCRC006	RC	506700	6800948	0	-60	270	276	116	152	36	0.17	76
WCAC0089	AC	505900	6802200	0	-90	0	100	56	64	8	0.13	159
WCAC0090	AC	505850	6802200	0	-90	0	100				NSI	
WCAC0091	AC	505800	6802200	0	-90	0	100				NSI	
WCAC0092	AC	505750	6802200	0	-90	0	71				NSI	
WCAC0096	AC	505750	6801800	0	-90	0	100				NSI	
WCAC0165	AC	505300	6802000	0	60	-90	0	0			NSI	
WCAC0167	AC	505100	6802000	0	60	-90	0	0			NSI	
WCAC0171	AC	506057	6801616	0	-90	0	100	92	100	8	0.12	81
WCAC0172	AC	505997	6801620	0	-90	0	100	4	52	48	0.16	141
WCAC0172	AC	505997	6801620	0	-90	0	100	60	84	24	0.13	94
WCAC0172	AC	505997	6801620	0	-90	0	100	96	100	4	0.10	82
WCAC0173	AC	506250	6801500	0	100	-90	0	0			NSI	
WCAC0174	AC	506150	6801500	0	-90	0	100	8	24	16	0.12	46
WCAC0174	AC	506150	6801500	0	-90	0	100	28	36	8	0.30	162
WCAC0175	AC	506050	6801500	0	-90	0	100	14	84	70	0.20	116
WCAC0176	AC	505950	6801500	0	100	-90	0	0			NSI	
WCAC0177	AC	506298	6801377	0	-90	0	100	4	37	33	0.15	85
WCAC0177	AC	506298	6801377	0	-90	0	100	43	48	5	0.23	304
WCAC0177	AC	506298	6801377	0	-90	0	100	92	100	8	0.10	71
WCAC0178	AC	506100	6801377	0	-90	0	100	28	38	10	0.57	126
WCAC0178	AC	506100	6801377	0	-90	0	100	52	64	12	0.11	67
WCAC0179	AC	506050	6801378	0	-90	0	100	4	60	56	0.58	196
WCAC0179	AC	506050	6801378	0	-90	0	100	12	27	15	1.19	617
WCAC0180	AC	506300	6801280	0	-90	0	100	4	44	40	0.55	353
WCAC0180	AC	506300	6801280	0	-90	0	100	12	16	4	1.26	3906
WCAC0180	AC	506300	6801280	0	-90	0	100	48	100	52	0.19	103
WCAC0181	AC	506250	6801281	0	-90	0	100	0	100	100	0.21	118
WCAC0182	AC	506200	6801280	0	-90	0	100	4	100	96	0.22	122
WCAC0183	AC	506227	6801169	0	-90	0	100	84	96	12	0.12	83
WCAC0190	AC	506087	6801384	0	-90	0	50	12	50	38	0.66	155

Hole ID	Hole Type	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Length (m)	Ni (%)	Co (ppm)
WCAC0190	AC	506087	6801384	0	-90	0	50	16	20	4	1.24	498
WCAC0191	AC	506022	6801381	0	-90	0	50	32	44	12	0.21	158
WCAC0192	AC	506149	6801278	0	-90	0	50	12	50	38	0.51	44
WCAC0192	AC	506149	6801278	0	-90	0	50	16	24	8	1.18	605
WA0001	AC	504791	6801793	0	-90	0	2				NSI	
WA0002	AC	504891	6801759	0	-90	0	5				NSI	
WA0003	AC	504992	6801751	0	-90	0	9				NSI	
WA0004	AC	505095	6801733	0	-90	0	12				NSI	
WA0005	AC	505192	6801723	0	-90	0	14				NSI	
WA0006	AC	505291	6801713	0	-90	0	18				NSI	
WA0007	AC	505393	6801690	0	-90	0	11				NSI	
WA0008	AC	505343	6802105	0	-90	0	12				NSI	
WA0009	AC	505244	6802088	0	-90	0	19				NSI	
WA0010	AC	505194	6802099	0	-90	0	12				NSI	
WA0011	AC	505486	6801686	0	-90	0	12				NSI	
WA0012	AC	505578	6801677	0	-90	0	9				NSI	
WA0013	AC	505691	6801664	0	-90	0	9				NSI	
WA0014	AC	505799	6801651	0	-90	0	9				NSI	
WA0015	AC	506019	6801624	0	-90	0	61	25	45	20	0.10	82
WA0016	AC	506192	6801611	0	-90	0	66				NSI	
WA0017	AC	506127	6801613	0	-90	0	33				NSI	
WA0018	AC	506297	6801592	0	-90	0	61				NSI	
WA0019	AC	506392	6801582	0	-90	0	63				NSI	
WA0020	AC	506492	6801567	0	-90	0	41				NSI	

Hole ID	Hole Type	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Length (m)	Ni (%)	Co (ppm)
WA0021	AC	506601	6801564	0	-90	0	44				NSI	
WA0022	AC	506706	6801555	0	-90	0	6				NSI	
WA0023	AC	506783	6801531	0	-90	0	4				NSI	
WA0028	AC	505979	6801492	0	-90	0	35	20	24	4	0.06	147
WA0029	AC	506075	6801495	0	-90	0	28	4	28	24	0.23	140
WA0030	AC	506175	6801494	0	-90	0	34	17	29	12	0.08	112
WA0031	AC	506626	6801378	0	-90	0	49				NSI	
WA0032	AC	506530	6801375	0	-90	0	63				NSI	
WA0033	AC	506426	6801382	0	-90	0	34	29	33	4	0.05	140
WA0034	AC	506324	6801377	0	-90	0	49	1	21	20	0.11	217
WA0034	AC	506324	6801377	0	-90	0	49	37	45	8	0.12	189
WA0035	AC	506226	6801378	0	-90	0	33	20	24	4	0.06	504
WA0036	AC	506126	6801378	0	-90	0	32	4	28	24	0.32	191
WA0037	AC	506026	6801378	0	-90	0	44	17	25	8	0.09	241
WA0038	AC	505926	6801376	0	-90	0	36				NSI	
WA0039	AC	506470	6801174	0	-90	0	11				NSI	
WA0040	AC	506674	6801177	0	-90	0	28				NSI	
WA0041	AC	506572	6801175	0	-90	0	18				NSI	
WA0042	AC	506377	6801175	0	-90	0	26				NSI	
WA0043	AC	506273	6801176	0	-90	0	42	33	37	4	0.44	449
WA0044	AC	506177	6801169	0	-90	0	21				NSI	
WA0045	AC	506500	6800750	0	-90	0	15				NSI	
WA0046	AC	506600	6800750	0	-90	0	15				NSI	
WA0047	AC	506700	6800750	0	-90	0	43				NSI	

Hole ID	Hole Type	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Length (m)	Ni (%)	Co (ppm)
WA0047 East	AC	506718	6800766	0	-90	0	45				NSI	
WA0048	AC	506800	6800750	0	-90	0	33				NSI	
WA0049	AC	506900	6800745	0	-90	0	43				NSI	
WA0050	AC	507000	6800756	0	-90	0	17				NSI	
WA0051	AC	507704	6799811	0	-90	0	60	49	53	4	0.05	40
WA0052	AC	507655	6799811	0	-90	0	37				NSI	
WA0053	AC	507604	6799811	0	-90	0	30				NSI	
WA0066	AC	507320	6800299	0	-90	0	54				NSI	
WA0067	AC	507270	6800298	0	-90	0	36	25	36	11	0.06	35
WA0068 - 47EE	AC	506738	6800769	0	-90	0	47				NSI	
WA0069	AC	505345	6801673	0	-90	0	10				NSI	
WA0070	AC	505445	6801689	0	-90	0	14				NSI	
WA0083	AC	506492	6803870	0	-90	0	19				NSI	
WA0084	AC	506541	6803870	0	-90	0	15				NSI	
WA0085	AC	506592	6803870	0	-90	0	33				NSI	
WA0086	AC	506592	6803672	0	-90	0	21				NSI	
WA0087	AC	506640	6803691	0	-90	0	12				NSI	
WA0088	AC	506692	6803692	0	-90	0	3				NSI	

NSI – No Significant Intersection

RL's were unsurveyed. Average project area height is 450mRL.

* denotes sample at end of hole

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Appendix 2

The following tables are provided to ensure compliance with JORC Code requirements for the reporting of Exploration Results from the Marlin Ni 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 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.	Historical exploration across Marlin reviewed with the following exploration results documented in this release: Drilling samples collected using aircore (AC) drilling. Samples collected using a spear to create samples for analysis, mostly composites of 4m. 1m samples were collected at end of hole. Drilling samples collected using reverse circulation (RC) percussion drilling. The entire sample is collected, homogenised and split to achieve a sample of approximately 2kg. The residue was placed on the ground from which 4m composite samples were created using a spear. The composite samples were submitted for analysis and 1m split samples submitted only where composite samples returned anomalous results. Analysis for all drill samples was carried out in an independent commercial laboratory (KalAssay – Kalgoorlie). Magnetic data was collected during a 100m spaced airborne survey in 2006. An analytical signal image is used in this announcement.
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 of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC drilling assumed to have used standard face sampling hammers. AC drilling assumed to have used standard blade bits.
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. 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 information about recoveries has been recorded. It is assumed that poor recoveries would have been documented if they occurred.

Criteria	JORC Code Explanation	Commentary
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.	Geological logging of all drilling has been completed. Logging is not detailed and is qualitative in nature (weathering, colour, lithology, alteration).
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all 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.	All RC samples were split to create a sample of approximately 1 to 2 kg, however split samples were only submitted when composite samples returned anomalous assays. All AC samples, and composite RC samples, were created using a spear to collect a sample of approximately 1 to 2 kg for laboratory testing. All samples are believed to have been sampled dry, no information on moisture is recorded. Appropriate sampling procedures were used to ensure representivity. The sample size is in line with standard practice and is appropriate to the grain size of the material being sampled.
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. 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.	Samples were submitted to KalAssay laboratory in Kalgoorlie, an independent, accredited laboratory. Sample preparation is believed to be industry standard (crush, pulverise and subsample for analysis). Samples were analysed by ICP-MS with a 4-acid digest used for Ni, Co, Cr, Cu, Fe, Pb, W, Zn and an aqua regia digest used for Au, Ag, Pt, Pd. Industry standard QA/QC protocols are believed to have been used. Details of these protocols are still being acquired.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	Significant intersections have been estimated by consultants to the company and cross checked. No twinned holes were drilled, due to the early stage of exploration. Primary data not available, data compiled from statutory reporting.

Criteria	JORC Code Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No adjustment to assay data has been carried out.
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.	The drillhole collars have been located with a handheld GPS with a ± 5m accuracy Co-ordinates presented are in UTM format using the MGA94 datum (zone 51) Open file topographic data has been used and is adequate for early-stage exploration.
Data spacing and distribution	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.	Drillholes are being drilled at spacings between 50 and 100m on section, with sections 200 – 400 metres apart. Drill spacing is intended to provide an initial test for mineralisation and is not sufficiently close spaced for inclusion in a Mineral Resource estimation.
Orientation of data in relation to geological structure	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.	Drilling orientation is planned perpendicular to the regional structural trend or interpreted ultramafic units. No sampling bias is expected.
Sample security	The measures taken to ensure sample security.	No information recorded, unlikely to be a material issue
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land 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.	E38/3848 and E38/3866 were applied for by the Company on 16/05/2023 and 30/06/2023 respectively. There are no known agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties. There are no competing applications, and the objection period has passed. The tenements now follow regular protocols for grant, including updating of the heritage agreement with the Nyalpa Pirniku Native Title Party, with whom the Company has an existing agreement covering all current and future lease applications.

Criteria	JORC Code Explanation	Commentary
		Sites of Aboriginal cultural significance may occur within the tenement areas. Should access to these be required the company will comply with relevant legislation and guidelines as well as in collaboration with the Nyalpa Pirniku Native Title Party
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited historical exploration was carried out in the project area. Companies include Quadrant and de Beers. Substantive exploration was completed by White Cliffs Minerals (previously Venture Exploration and White Cliffs Nickel) between 2006 and 2012. Only minor exploration (desktop targeting, surface sampling) has been carried out since that time.
Geology	Deposit type, geological setting and style of mineralisation.	The Project is located in the north-eastern portion of the Eastern Goldfields Super Terrane, part of the Yilgarn Craton. The project comprises a poorly exposed Archaean greenstone belt or remnant fragments of a belt attenuated and fragmented by deformation. Mafic and ultramafic lithologies have been observed in rare outcrop however most of the subsurface geology is derived from drillhole data and magnetic interpretation. Mineralisation targeted is Archaean komatiite hosted nickel sulphide mineralisation, with potential also for intrusion hosted nickel mineralisation to occur. In addition, secondary deposits such as lateritic or saprolite hosted nickel deposits may also be present.
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 Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Refer to Appendix 1.
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. 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	Averaging is weighted based on length. All results > 500ppm Ni are reported in Appendix 1 with high grade intervals (> 1% Ni) reported separately. No metal equivalent results are reported.

Criteria	JORC Code Explanation	Commentary
	typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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').	Downhole lengths are presented in Appendix 1. True widths have not been calculated.
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 figures within this report.
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.	All meaningful information has been included in the body of the text and all results are presented in Appendix 1.
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.	As detailed in the text exploration comprised surface sampling, airborne magnetic surveys, multiple campaigns of ground EM surveying, aircore and RC drilling. Panther intends to compile all data once tenure is granted and update with any material findings once these datasets have been integrated and reviewed.
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.	As detailed in the text.