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FOR IMMEDIATE RELEASE

**PANTHER METALS PLC**

("Panther" or the "Company")

*(Incorporated in the Isle of Man with company number 009753V)*

12 May 2022

***Highest grade Nickel and Cobalt intercepts at Coglia***

Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to provide an update for the Coglia Nickel/Cobalt Project ("Coglia") in Western Australia, following the Panther Metals Ltd ("Panther Australia") Australian Securities Exchange ("ASX") announcement detailing significant reverse circulation ("RC") drilling sample assay results. Panther Metals plc holds 36.6% of Panther Metals Ltd (ASX:PNT).

Further details and maps are available in the ASX Announcement available to view at the Panther Australia website: <https://www.panthermetals.com.au/asx-announcement>

**Darren Hazelwood, Chief Executive Officer, Panther Metals plc commented:**

*"These final assay results provide the highest-grade intercepts of Nickel and Cobalt in the entire Coglia drill programme, and combined with the previously announced extensions of mineralisation, they confirm the confidence we hold in the Coglia project.*

*Panther Australia's focus now turns to defining a JORC 2012 compliant maiden Mineral Resource Estimate (MRE), which is now highly anticipated by Panther Metals Plc."*

**Daniel Tuffin, Managing Director, Panther Metals Limited commented:**

*"This final set of assay results further confirms and validates the work our experienced and determined team completed in the lead-up to the IPO on 10 December 2021, ensuring a fantastic multi-commodity portfolio of targets to explore including the Coglia Nickel-Cobalt Project in the Tier 1 mining district of Laverton in Western Australia.*

*Review of the combined assay results, in conjunction with the current exploration target, suggests that the Coglia Nickel-Cobalt Project has the potential to generate a substantial Nickel-Cobalt resource during a time when global demand for nickel and cobalt is increasing markedly due to the demand side dynamics of vehicle electrification in particular.*

*We will now immediately progress with work on a Maiden Nickel Cobalt MRE for Coglia.*

*We are thrilled with these developments and will continue to see steady news flow in the coming months as we progress our business, from MRE work at Coglia, through to assay results from our Eight Foot Well and Burtville East gold prospects."*

**News Summary:**

- Final batch of Coglia RC assay results provide highest high-grade nickel (Ni) and cobalt (Co) downhole drilling intercepts, including:

- o Hole CGRC054:

- **19m @ 1.34% Ni** from 60m, including:
  - o **8m @ 2.10% Ni** from 63m (with a peak of **1m @ 3.97% Ni** from 64m); and
- **5m @ 2,592ppm Co** from 62m, including:
  - o **2m @ 5,105ppm Co** (with a peak of **1m @ 7,900ppm Co** from 64m).
- o Hole CGRC041:
  - **24m @ 0.92% Ni** from 56m, including:
    - o **1m @ 1.20% Ni** from 62m
  - **24m @ 646ppm Co** including:
    - o **7m @ 1,260ppm Co** from 59m (with a peak of 1m 3,090ppm Co from 69m)
- o Hole CGRC061:
  - **19m @ 0.87 % Ni** from 49m, including:
    - o **3m @ 1.13% Ni** from 54m; and
  - **4m @ 778ppm Co** from 53m (with a peak of 1m @ 9809ppm Co)
- Extraordinary peak intercepts of **1m at 3.97% nickel** and **1m at 7,900ppm cobalt** in drill hole CGRC054 are the highest ever received at the Coglia Nickel-Cobalt Project.
- Panther Australia will now progress work towards defining a maiden, JORC 2012 compliant, Nickel-Cobalt Mineral Resource Estimate (MRE).
- Drilling has recently been completed at Panther Australia's Burtville East Gold Project.

The full announcement is available to view on the Panther Metals Ltd website under the ASX announcements heading: [www.panthermetals.com.au](http://www.panthermetals.com.au)

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**Notes to Editors**

Panther Metals PLC is an exploration company listed on the main market of the London Stock Exchange. Panther is focussed on the discovery of commercially viable mineral deposits. The Company's operational focus is on established mining jurisdictions with the capacity for project scalability. Drill targets are assessed rapidly utilising a combination of advanced technologies and extensive geological data to decipher potential commercial viability and act accordingly. Panther's current geological portfolio comprises of three highly prospective properties in Ontario, Canada while the developing investment wing focuses on the targeting of nickel and gold in Australia.

**Obonga Project**

Panther Metals acquired the Obonga Greenstone Belt in July 2021 and have already identified four prospective primary targets: Wishbone, Awkward, Survey and Ottertooth. A successful Phase 1 drilling campaign at Wishbone in Autumn 2021 revealed the presence of significant VMS-style mineralised systems on the property - the first such discovery across the entire greenstone belt. Intercepts include 27.3m of massive sulphide in hole one, and 51m of sulphide-dominated mineralisation in hole two. Both drill holes contained multiple lenses. Anomalous high-grade copper in lake sediment close to the target area has also been identified, increasing confidence in the prospectivity of the location.

Awkward is a highly anomalous magnetic target, interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology and airborne geophysics. Historic sampling in the area returned anomalous platinum and palladium (Pt, Pd) values, while historic drilling on the

periphery of the target intersected non-assayed massive sulphide and copper (assumed to be chalcopyrite), non-assayed disseminated pyrite and chalcopyrite in coarse gabbro, and non-assayed 'marble cake' gabbro (matching the description of the Lac des Iles Mine varitexture gabbro ore zone).

Two additional named targets, Survey and Ottertooth, both displays further coincident magnetic and electromagnetic anomalies and are adjacent to the contact between intrusive and extrusive mafic rocks. Historic drilling at Survey intersected several meters of massive sulphides in multiple intersections (main parts of the anomaly remain untested) while Ottertooth remains untested in its entirety.

### **Dotted Lake Project**

Panther Metals acquired the Dotted Lake Project in July 2020, it is situated approximately 16km from Barrick Gold's renowned Hemlo Gold Mine. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint. Following the installation of a new trail providing direct access to the target location, an initial drilling programme in Autumn 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area.

### **Big Bear Project**

The acquisition of various prospects in 2018 and 2019 consolidated previously fragmented areas into the wider Big Bear umbrella project, priming Panther Metals for extensive and comprehensive exploration in the area. A total of 253 geophysical anomalies have been identified, with 39 designated for priority investigation. Gold in soil anomalies in have been identified in five areas, ranging up to 0.71g/t, extending up to 250m wide and open along strike. Gold bearing quartz veins have been outlined within seven separate areas (two with rock and vein samples grading 1 to 5 g/t Au, four with quartz vein sample assays above 5g/t Au, and two quartz samples collected at 50m separation on an E-W trending vein open in both directions returning 105.5g/t Au and 112g/t Au respectively).

The Little Bear Lake and Schreiber prospects are of particular interest to the company: historic work programmes in 2010 and 2011 targeted an intense magnetic response from both. Assays yielded from the 1.6km long gold trend included 6m at 1.5g/t Au, up to 53.7g/t Au and 19.25 g/t Ag in rock chip and 18.2g/t Au and 1.03g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.

### **Panther Metals Australia**

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021, the valuation of the Company's 36.6% holding in the business has risen by over 30% to a valuation of almost £3m. The ASX listing has provided the Australian projects with the necessary capital to advance drill-ready targets focused on nickel and gold (within the Tier 1 Mining Districts of Laverton WA and in the NT). Through this spin-out Panther holds an attractive investment prospect, without any disruption to the Company's capital structure and without any financial obligations.

### **Conclusion**

Panther Metals understand that the commercial realities of building an exploration company requires expertise in geology, finance, and the markets within which they operate. The Company's extensive network of industry leaders allows it to meet these objectives. Ultimately however, drilling success is the only route to discovery: the fundamental objective of any exploration company. Once Panther's world-class geological team identify the anomalies, they work hard to get drilling. The drill hole is the only place where substantial and sustained capital growth originates and it's with that operational focus Panther Metals will continue to advance.

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