



PANTHER
METALS LTD

Panther Metals Update December 5, 2023

UNLOCKING VALUE VIA NEW BATTERY AND PRECIOUS METALS DISCOVERIES

Panther Metals owns the regionally significant Coglia Nickel Cobalt Project, within truckable proximity to Glencore's Murrin Murrin plant west of Laverton, bolstered by multiple value adding gold prospects stretching over 40km of strike.



NORTHERN TERRITORY PROJECTS

Annaburroo & Marrakai:
Gold

WESTERN AUSTRALIA PROJECTS

Coglia: 70.6Mt Nickel-Cobalt JORC MRE
Red Flag, Marlin & Windarra East: Nickel
40 Mile Camp: Gold/Nickel
Burtville East, Ironstone Gold, Comet Well South & Mikado: Gold

DISCLAIMER

The information contained in this confidential document ("Presentation") has been prepared by Panther Metals Limited (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or in-direct, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into the United Kingdom, Canada, Japan or the United States of America, their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside Australia, Canada or Japan who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Paddy Reidy who is a director of Geomin Services Pty Ltd. Mr Reidy is a member of the Australasian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Reidy has 25 years of relevant experience in the Technical Assessment of Mineral Properties.

The information in this presentation 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."

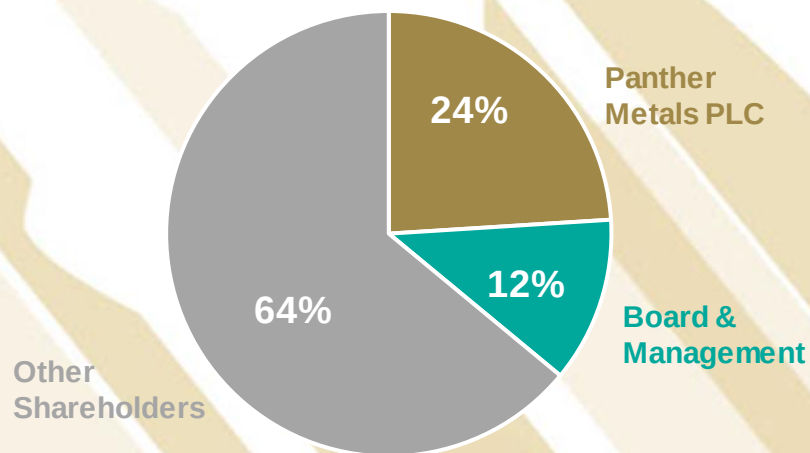
The information in this report related to the Coglia Nickel-Cobalt JORC Exploration Target was compiled by Ruth Bektas, a consultant geologist of Asgard Metals Pty. Ltd. Ruth Bektas is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological 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."

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

CORPORATE OVERVIEW

Panther Metals (ASX.PNT) is a battery and precious metals exploration company. Panther owns the regionally significant Coggia Nickel-Cobalt and Red Flag Nickel Sulphide Projects within truckable proximity to Glencore's Murrin Murrin plant west of Laverton and multiple gold prospects covering a mineralised zone stretching over 40km of strike.

Share Register (1 December 2023)



Capital Structure (30 September 2023)

ASX Code	PNT
Shares On Issue	85,025,001
Share Price	\$0.07
Market Capitalisation	\$5.95M
Cash	\$1.42M
Debt	Nil
Enterprise Value	\$4.53M

Other Securities on Issue:

Unlisted Options \$0.30	3,500,000
Director Performance Rights (expiring Dec 2024 & Dec 2025)	5,000,000

Listed Options \$0.15 (Oct 2024)	33,440,000
Listed Options \$0.20 (Apr 2026) (ASX Codes: PNT0 & PNT0A)	33,440,000

EXPERIENCED TEAM

DR. KERIM SENER BSc(Hons), MSc, PhD, FGSL, MIMM, MSEG
Non-Executive Chairman

- 23 years experience in the mining and mineral exploration industry across four continents
- Discovery of c. 4Moz of gold and 42Moz silver in Eastern Europe
- Founder and Managing Director of Ariana Resources plc (AIM: AAU)
- Involved in several successful IPOs on the LSE, TSX and the ASX



DANIEL TUFFIN BEng, BSc, DipPM, FAusIMM(CP), MAICD
Managing Director and CEO

- Co-Founder and Chairman of Auralia Mining Consulting
- Mining team for Barrick Kalgoorlie gold projects
- Successful private mining projects including Kalgoorlie's Rose Dam Resources
- Executive Technical Director Cavalier Resources (ASX:CVR) and Non-executive Director Mount Malcolm Mines NL (ASX:M2M)

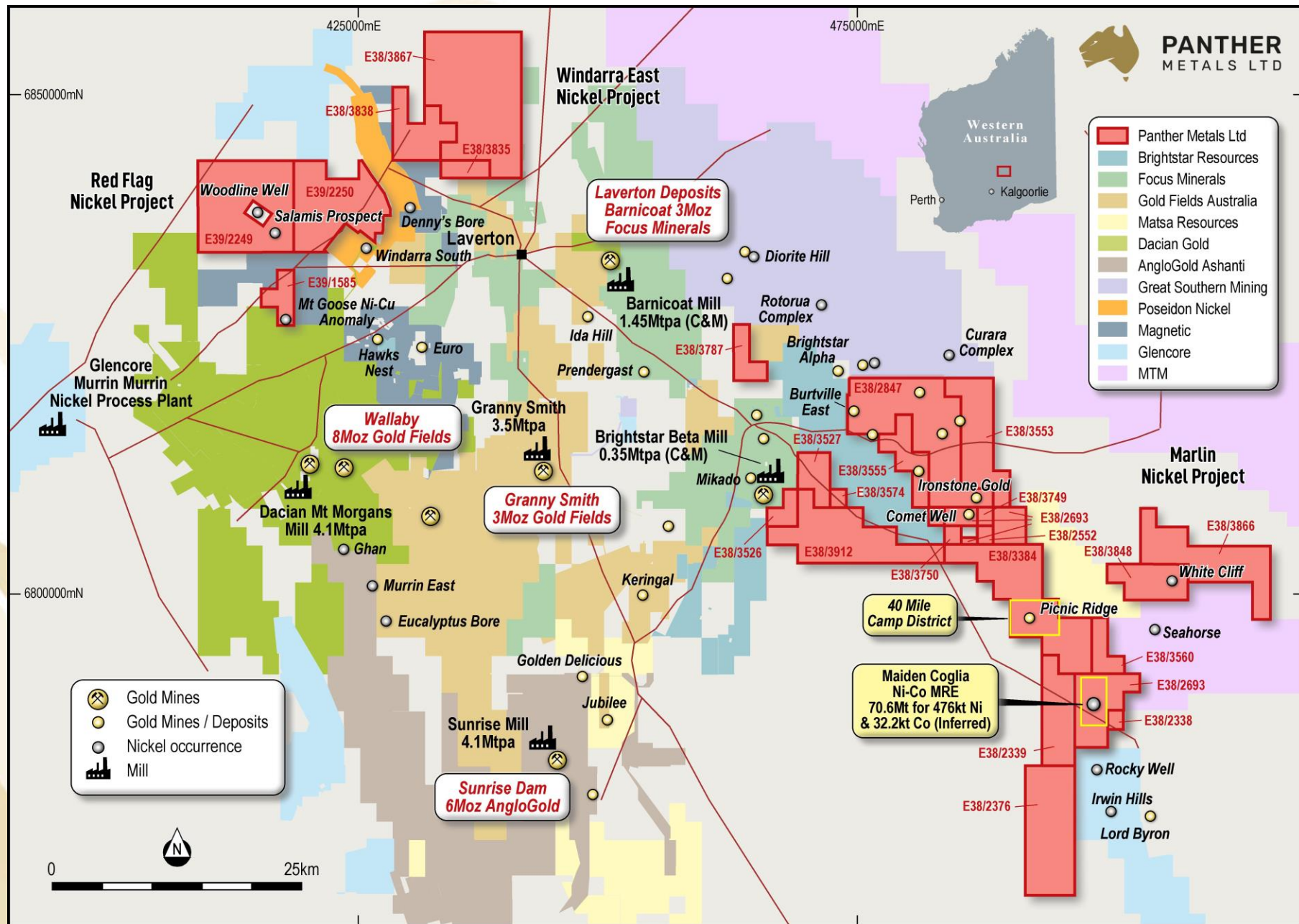


RANKO MATIC BBus, CA
Executive Director

- Specialist expertise in corporate services, M&A and DD
- Involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies
- Executive Chairman of Cavalier Resources Limited (ASX:CVR)
- Non-executive Director of Lycaon Resources Ltd (ASX:LYN) and Locafy Limited (NASDAQ:LCFY)



NEIGHBOUR TENEMENT HOLDINGS



Western Australian Project Locations

Results Continue to Exceed Expectations

Exploration discoveries have continued to flow constantly since listing in December 2021, with Coglia now moving onto mine development

¹ See ASX announcement “Maiden Coglia Nickel-Cobalt Mineral Resource Estimate” (27 June 2022) and see ASX announcement “Coglia Nickel-Cobalt Project Advances Towards Scoping Study” (15 November 2023)

² See ASX announcement “New Gold Lodes and Expanded Drill Area at Burtville East” (8 December 2022)

³ A full list of these drill intercepts can be found in the Independent Geologist’s Report in the Prospectus (8 December 2021)

⁴ See ASX announcement “Gold Intercepts Validate Province Potential at 40 Mile Camp” (30 October 2023)

⁵ See ASX announcement “Panther Adds Prospective Nickel Sulphide Ground” (5 September 2023)



Battery Metals

Discovery of **70.6Mt Ni-Co Inferred Resource** at the **Coglia Project** for **476kt nickel** and **32.2kt cobalt**¹ over 7km of strike

- Located just 13km north of **Glencore’s Irwin Hills** nickel laterite project
- Recent extensional drilling complete, with **nickel sulphide mineralisation** intercepted
- Resource estimate in the process of being updated
- Outstanding results from **heap leach** test work
- **Scoping study** initiated to provide a high-level valuation of the project
- Application made for conversion to a **mining lease**

Addition of the **Marlin Nickel-Sulphide** project to nickel portfolio⁵

- Two leases covering 84km² just 10km northeast of Coglia
- Multiple walk-up targets, drill ready upon grant
- Shallow, high grade historic drill intercepts include: **20m @ 1.02% Ni from 12m** and **28m @ 0.70% Ni from 8m**

Red Flag Nickel-Sulphide Project: progressing towards drilling

- Access agreements close to completion
- West of historic **Mt Windarra** nickel mining centre which produced **93,446 tonnes of nickel**
- Over 5km of drill targets over the Woodline Well nickel trend. Historic peak intercepts include: **31m @ 1.32% Ni, inc. 14m @ 2.03% Ni**³

Precious Metals

✓ Discovery of shallow **bonanza grades, visible gold** and **multiple new gold lodes** at **Burtville East**²

- Best RC intercept included: **15m @ 53.94g/t Au from 27m, inc. 1m @ 478g/t Au from 28m**
- Diamond drilling returned: **0.3m @ 21.4g/t Au from 48.4m** and **14.6m @ 2.32g/t Au from 37.4m**, with **visible gold** observed in the core
- Sampling of mineralised stockpiles returns a peak grade **38.45g/t Au** Open along strike and depth. Drilling infers **lodes broaden at depth**
- Detailed geochemistry highlights an **800m** long untested drill target zone
- Located withing trucking distance of multiple underfed mills, including the **Brightstar Plant** located 11km to the southwest

✓ Gold discovery at new **Picnic Ridge** prospect⁴, located within the greater **40 Mile Camp Project** area

- Shallow aircore drilling over untested ground intercepts gold mineralisation, including: **1m @ 1.29g/t Au from 7m**
- Intercepts are significant, validating the potential of a **new gold province**, with Picnic Ridge making up **just 0.2km²** of the greater 50km² 40 Mile Camp exploration target area
- Drilling indicates Picnic Ridge remains open along strike over 550m
- The Company now plans to develop a second program for the Picnic Ridge target



PANTHER
METALS LTD

BATTERY METALS



For personal use only



2023 Drilling, Coggia Ni-Co Project

COGLIA NICKEL COBALT PROJECT

Outstanding & Transformative Discovery

Successful 2022 drill campaign at Coggia delivered a regionally significant Ni-Co Maiden Inferred MRE of **70.6Mt @ 0.7% for 476Kt Ni** (40% higher than the prior JORC Exploration Target):

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

(See ASX announcement on 27 June 2022).

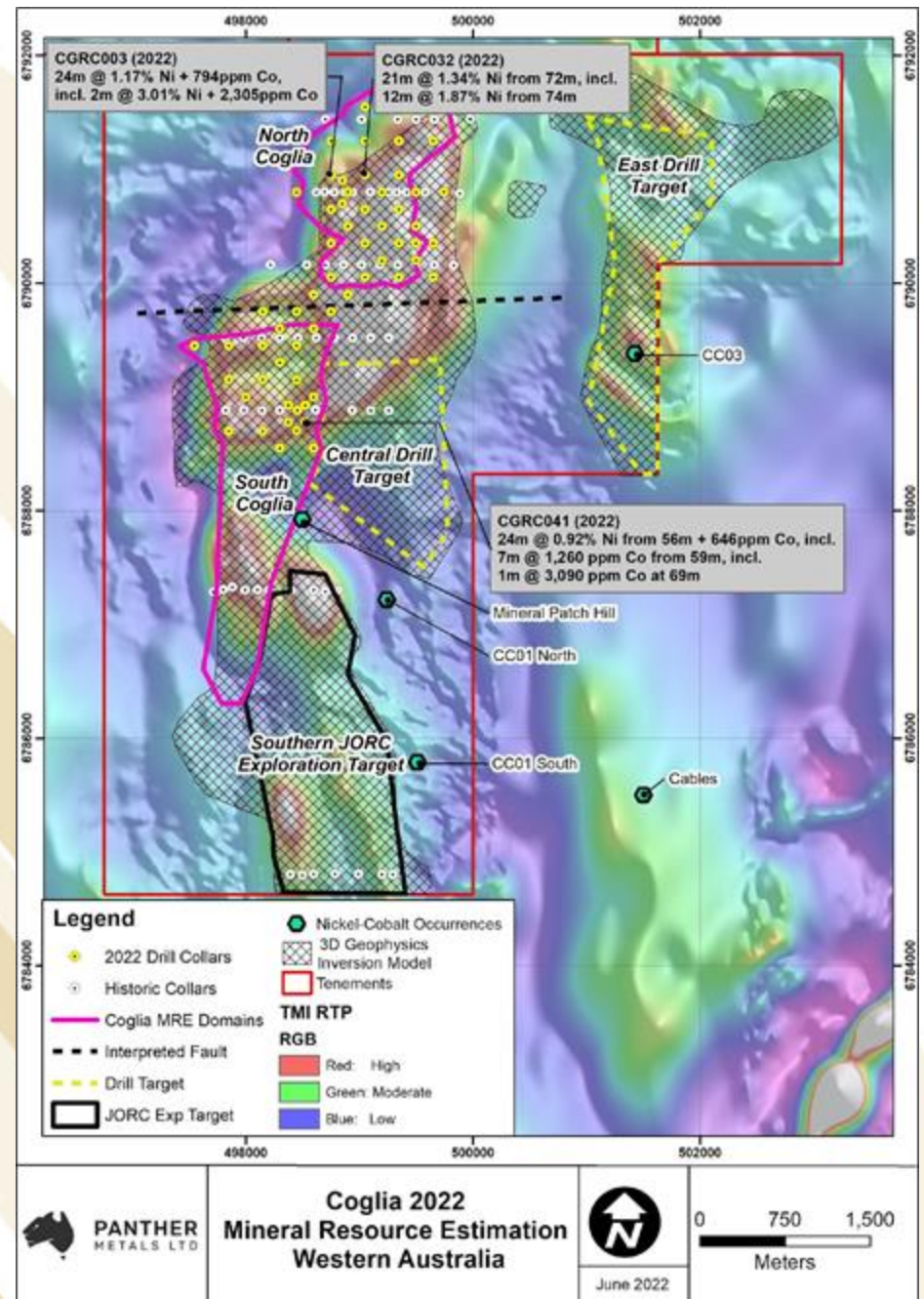
The 5.5km long Coggia resource is now in WA's top 10 largest JORC-2012 compliant nickel deposits not owned by a Major² with significant further exploration upside.

High grade zones of consistent thickness have been intercepted inside the MRE zone including¹:

- 21m at 1.34% Ni, inc. 12m at 1.87% Ni from 74m with a peak intercept of 1m at 3.77% Ni from 74m, and 8m at 833ppm Co from 78m with a peak of 1m at 1,200ppm Co from 81m.
- 21m at 1.23% Ni, inc. 2m at 3.01% Ni and 8m at 1,531ppm Co, inc. 2m at 2,305ppm Co

¹ See ASX announcements "Exceptional High-Grade Nickel-Cobalt Zones Intercepted" (28 February 2022), and "Assays Return Highest Nickel and Cobalt Grades to Date" (23 March 2022).

² Ni-Co Investment Opportunities, Geological Survey of WA



Plan View of Coggia Ni-Co Mineralised Domains

COGLIA NICKEL COBALT PROJECT

Test the extents, move towards mining

The Company will now progress to updating the Coggia resource; once complete it will initiate a Scoping Study to provide a high-level economic valuation of the project.

We have commenced Stage 2 metallurgical test work; including sighter vat and column leach testing, along with agglomeration, percolation and slump testing. Sulphuric acid proven cheapest and most effective leaching agent.

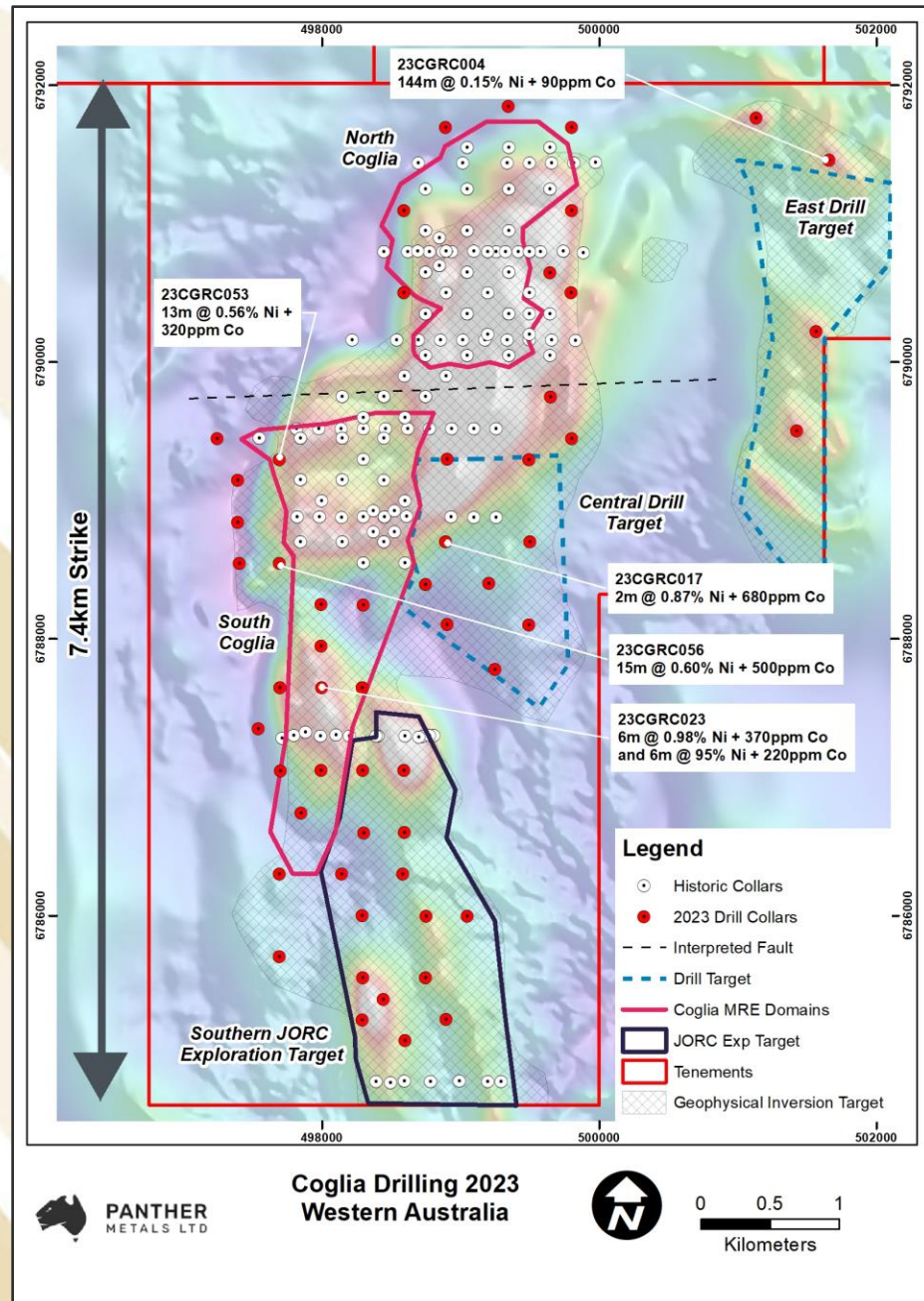
Application for a mining lease; made in anticipation of future requirements and any potential progression to a Pre-Feasibility Study.

Deep exploration hole into the Eastern Target area encountered first robust evidence of in-situ nickel-sulphide style mineralisation within ultramafic units: 144m @ 0.15% Ni + 90ppm Co from 20m.

Key intercepts within the lateritic horizons of greater than 0.5% nickel included:

- 23CGRC023: 6m @ 0.98% Ni + 370ppm Co from 52m
- 23CGRC023: 6m @ 0.95% Ni + 220ppm Co from 69m
- 23CGRC017: 2m @ 0.87% Ni + 680ppm Co from 84m
- 23CGRC056: 15m @ 0.60% Ni + 500ppm Co from 25m
- 23CGRC053: 13m @ 0.56% Ni + 320ppm Co from 41m

See ASX announcement "Coggia Nickel-Cobalt Project Advances Towards Scoping Study" November 15, 2023



Full Plan View of Coggia Ni-Co Mineralised Domains (red), Southern JET (black) and drill targets (dashed)

MARLIN NICKEL SULPHIDE PROJECT

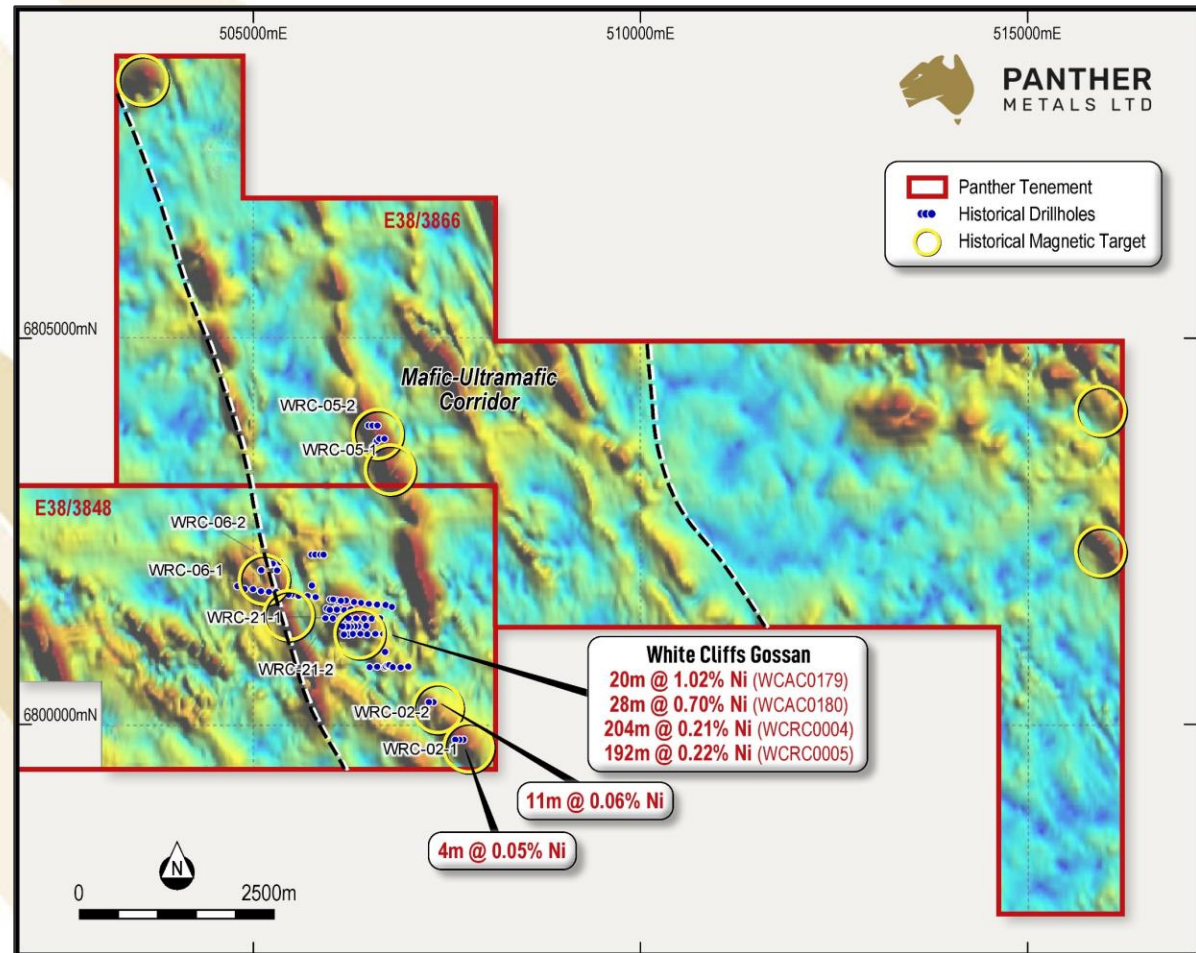
Recent opportunistic pegging secures another nickel sulphide package just 10km northeast of Flagship Coglia Nickel-Cobalt Project

- Drill ready upon grant and prospective for nickel sulphide mineralization, covering two exploration licenses over 84km²
- Previous drilling intersected both shallow high-grade nickel in saprolite and anomalous nickel in fresh ultramafic rocks. Best results include:
 - 20m at 1.02% Ni from 12m (WCAC0179)
 - 28m at 0.70% Ni from 8m (WCAC0180)
- Historical logging identified lithologies prospective for nickel sulphide mineralization, 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

"The potential for the Marlin Nickel Project to host nickel sulphide mineralization is well documented and diversifies the Company... We look forward to getting on the ground once tenure is granted" – CEO and MD Daniel Tuffin

See ASX announcement: "Panther Adds Prospective Nickel Sulphide Ground" (5 September 2023)

Marlin Nickel Project with historical drilling and magnetic targets over magnetic image



Chairman Dr Kerim Sener inspecting nickel gossans at White Cliffs

RED FLAG NICKEL SULPHIDE PROSPECT

Targeting Known, Untested Ultramafic Sulphide Trends

Situated in prolific nickel-cobalt belt 25km west of Laverton.

Lies between the historic Windarra South mine 3.17Mt @ 1.35% Ni (42,646t Ni) and Murrin Ni-Co plant.

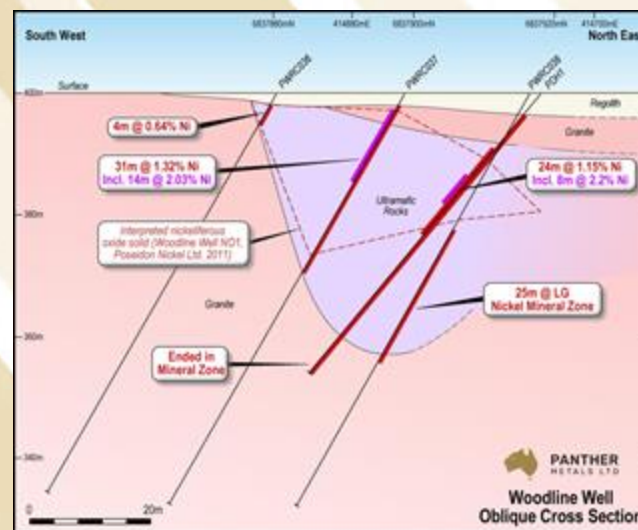
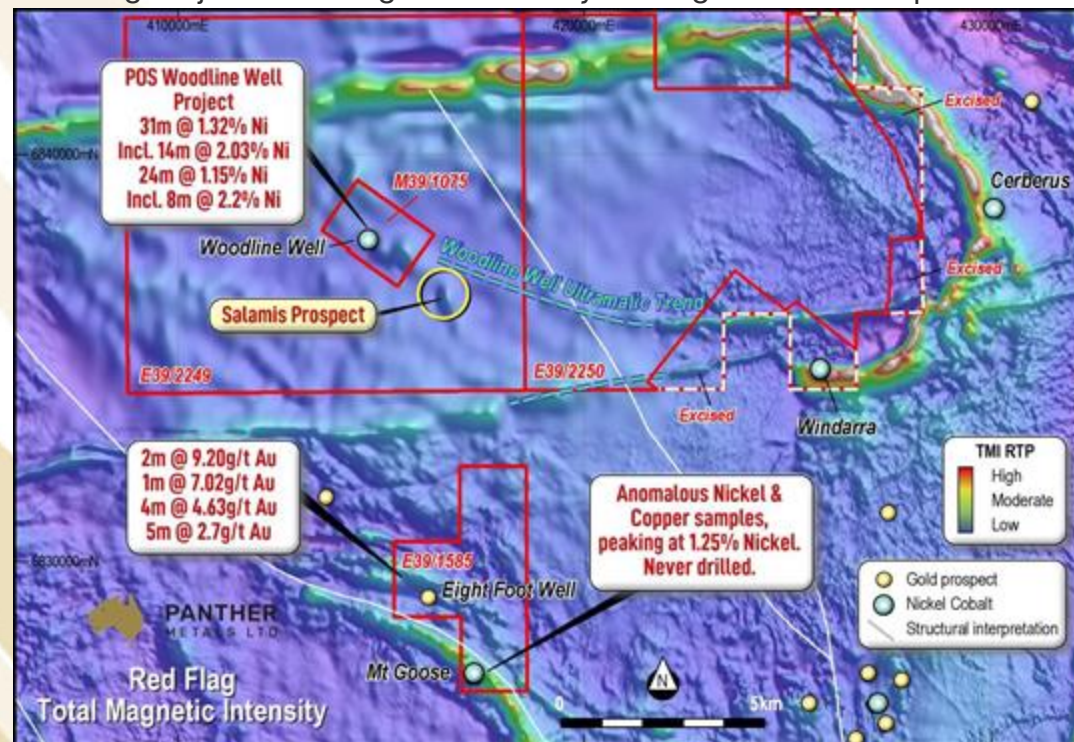
Northern lease covers the Windarra South mine to Woodline Well project trend.

Woodline Well contains 0.34Mt @ 1.25% Ni and held by Poseidon Nickel (ASX:POS).

POS identified an as yet untested target to the SE of Woodline Well, the Salamis Target.

Panther will undertake EM work prior to drilling to define new, and refine existing, targets once access agreements are finalized in 2023.

Red Flag Project total magnetic intensity and regional nickel deposits



Cross section of the Woodline Well nickel oxide deposit (Poseidon Nickel 2011)



PANTHER
METALS LTD

PRECIOUS METALS



For personal use only



Diamond Drilling, Ironstone Gold

40 MILE CAMP PROSPECT

Potential New Gold District Situated in the Laverton Gold Fields

A new ~5.0x2.5km anomalous gold area, dubbed the 40 mile Camp prospect, was discovered by Panther pre-listing via a combination of auger drilling and detailed airborne magnetic survey.

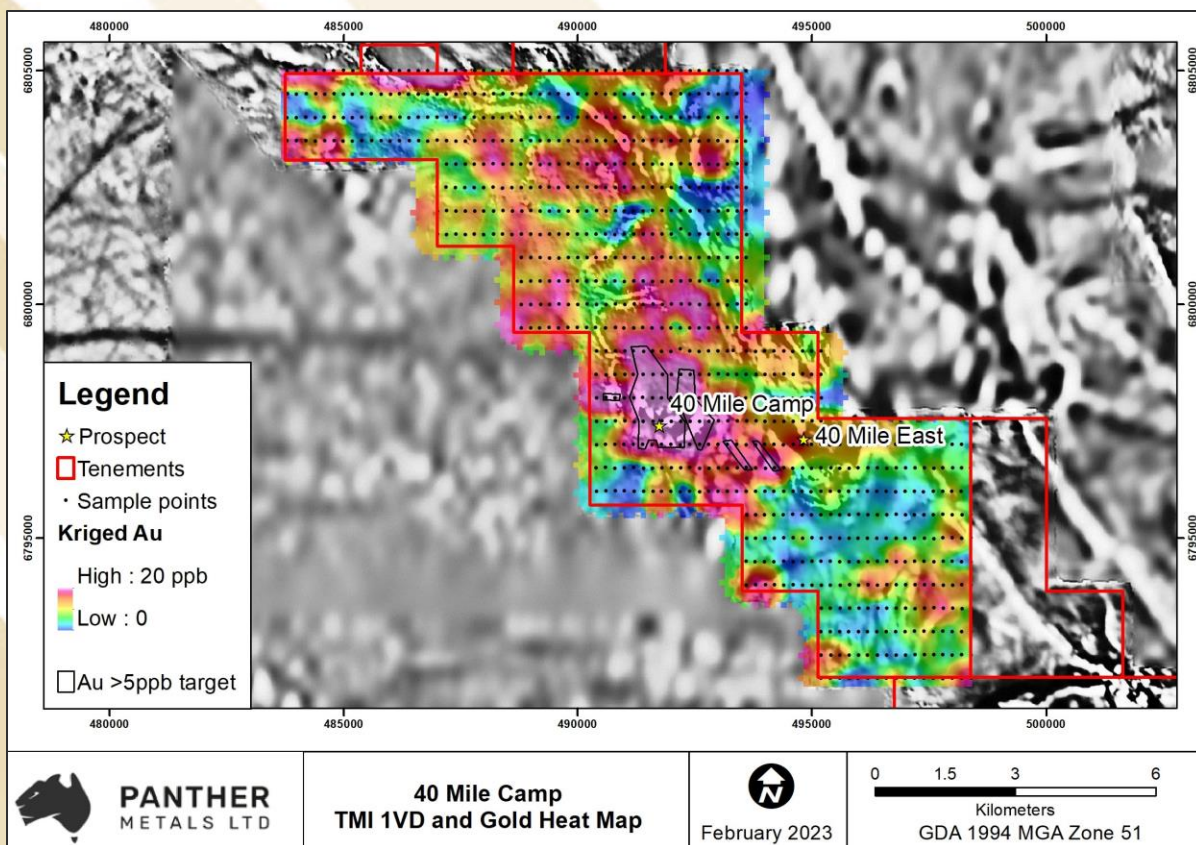
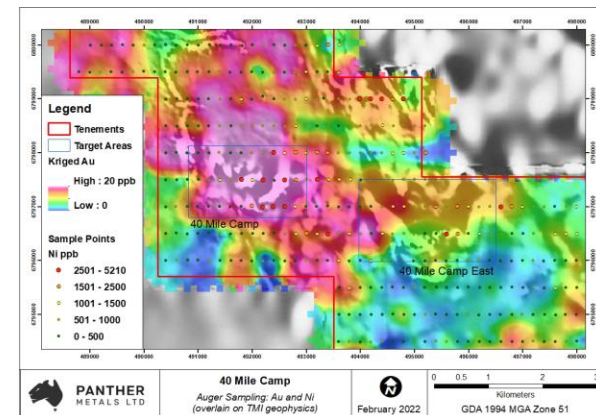
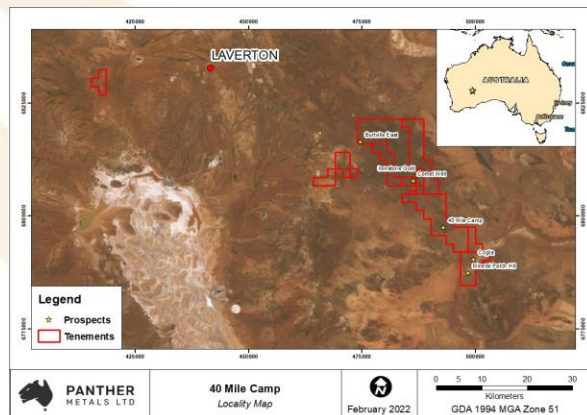
The magnetic survey completed over the area located several potential structural traps associated with tremolite schist and metabasalt units.

Interpretation of these key units provided more detailed understanding of the structural controls on mineralisation.

Significantly, low-level gold anomalism is located exactly where there is a pronounced change in orientation of the principal shear zone from NNW- to roughly N-trending. This magnitude of change in shear zone orientation is noted to be a key deposit scale control on gold mineralisation at several gold camps across the Eastern Goldfields.

Recent slimline RC drilling targeted the first of many untested geochemical and geophysical anomalies ("Picnic Ridge") within the greater 40 Mile Camp area and confirmed the presence of gold mineralisation.

See ASX announcement "Gold Intercepts Validate Province Potential at 40 Mile Camp" (30 October 2023)



40 Mile Camp Regional Location (Top Left), Augur Drilling with Gold and Nickel Overlaid on TMI Map (Top Right), Geochemistry and Gravity Image Gold Heat Map (Bottom Centre)

40 MILE CAMP PROSPECT

Gold Intercepts Validate Province Potential – Follow the Smoke to the Fire

Inaugural aircore drill campaign within the expansive 25km² 40 Mile Camp area hits significant gold intercepts; the new “Picnic Ridge” target area had never been drilled.

Historic holes in the vicinity had a maximum depth of 3.6m; too shallow to test any of the targets identified by the Company’s recent regional exploration (we almost called the new target “Missed Opportunity”)

Potential for growth of a new gold province in the Laverton Gold Fields gains further momentum; modelling identifies strong correlations between geological trends, geophysical anomalies, the latest drilling results, and surface geochemistry

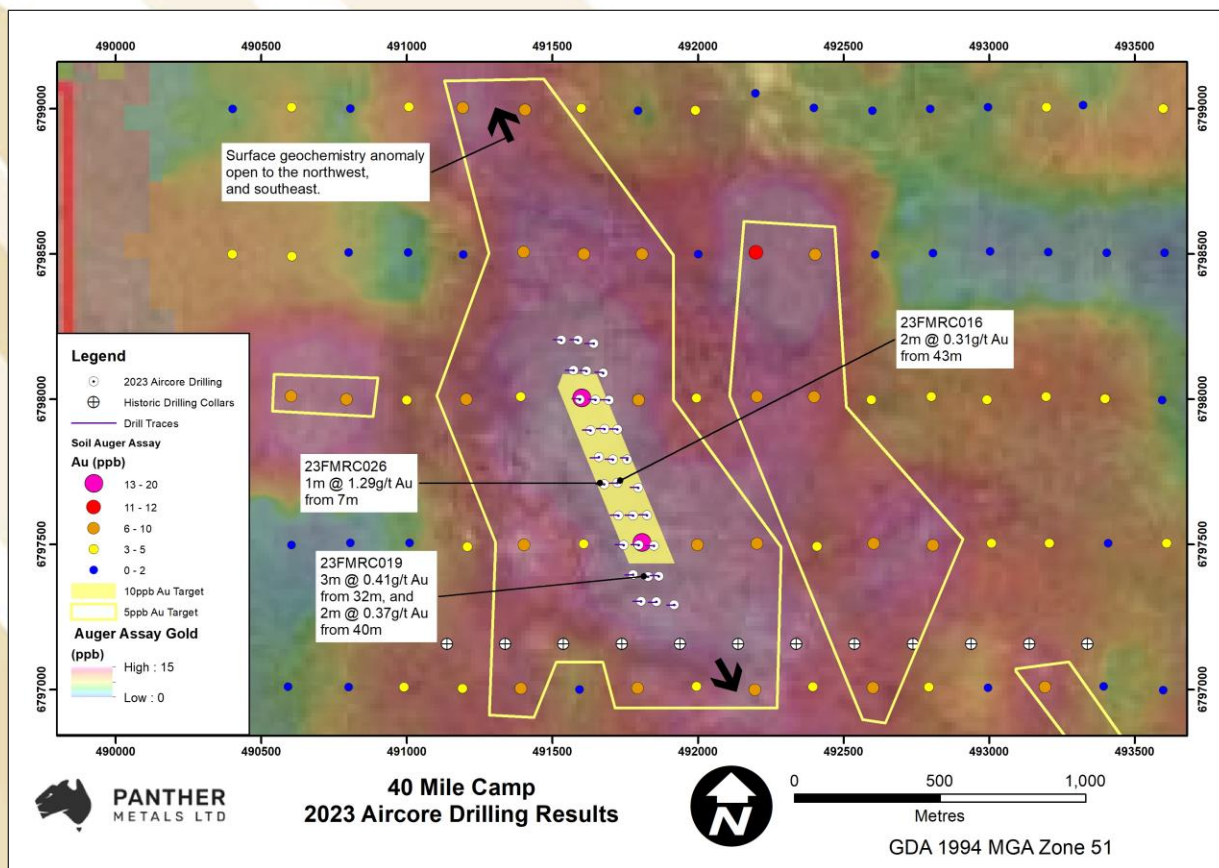
Drilling indicates that the target is open along strike over 550m; further drilling now planned to test the area at depth and along strike

Best shallow aircore drilling returned:

- 1m @ 1.29g/t Au (from 7m)
- 3m @ 0.41g/t Au (from 32m)
- 2m @ 0.37g/t Au (from 20m)
- 2m @ 0.31g/t Au (from 43m)

“The short campaign delivered significant results, validating prior geological investigation, and providing significant confidence in the Company’s regional 40 Mile exploration model.”

Notably, the drilling reveals that gold mineralisation at the Picnic Ridge target is closer to surface than previously thought; this could have far-reaching regional implications in the follow-up of this area and others in the vicinity.”



BURTVILLE EAST GOLD PROJECT

Discovery of shallow bonanza grades, visible gold and multiple new gold lodes

Burtville East is located within a 50km radius of four gold mills.

2022 drilling campaigns discovered **new gold lodes** open at depth and along strike.

Stunning intercepts included a new shallow gold zone of 15m at 53.94g/t from 27m (BVE006), including bonanza assays:

- 1m at 79.9g/t gold from 27m,
- 1m at 478g/t gold from 28m,
- 1m at 125.5g/t gold from 34m, and
- 1m at 43.8g/t gold from 35m

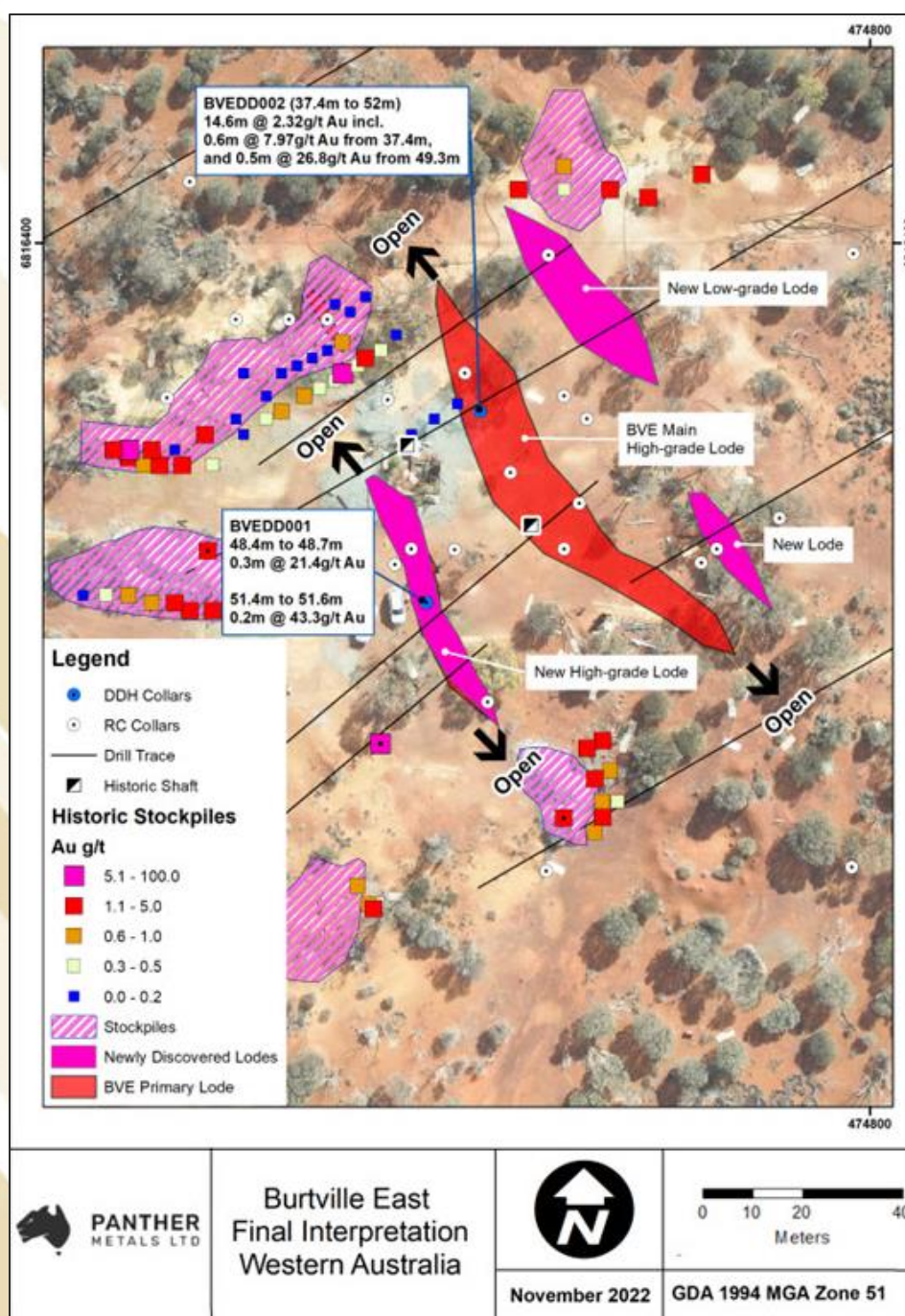
Other peak intercepts included:

- BVE002: 1m at 73.3g/t gold from 93m
- BVE009: 10m at 7.15g/t gold from 84m, including 1m at 62.80g/t gold from 91m

Visible gold was observed in diamond core and panned from hole several drill hole cuttings.

The expanded exploration area now runs over 1km of strike. A follow-up RC drilling program has been planned for 2023.

ASX announcements "Bonanza Peak Gold Assay and Visible Gold at Burtville East" (17 July 2022) and "New Gold Lodes and Expanded Drill Target Area at Burtville East" (8 December 2022)



Burtville East Gold Project Plan View

CONTACTS

Panther Metals Ltd

Level 2, 22 Mount Street

Perth WA 6000

Daniel Tuffin

Managing Director and CEO, Panther Metals Ltd

Mobile: +61 422 418 231

Email: daniel@panthermetals.com.au

Ranko Matic

Executive Director, Panther Metals Ltd

Mobile: +61 413 808 112

Email: rmatic@consiliumcorp.com.au