

# Australia: Cogleia Ni-Co Project Scoping Study

written by Raj Shah | May 13, 2024

May 13, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to note the Panther Metals Ltd (“Panther Australia”) Australian Securities Exchange (“ASX”) announcement of the Scoping Study results for the Cogleia Nickel-Cobalt Project (“Cogleia” or the “Project”) in Western Australian. Panther Metals Plc hold 23.54% of the outstanding shares in Panther Metals Ltd (ASX:PNT).

The Cogleia Scoping Study has established a robust net present value (“NPV” @ 8% discount) of A\$409M, with an internal rate of return (“IRR”) of 31.8% and a 3.2 year payback period on a pre-production Capital expenditure (“CAPEX”) of A\$376.9M based on conceptual open pit mining with processing of the current potential mining inventory to be undertaken onsite at a newly constructed bioleach extraction facility.

Announcement highlights are outlined below, further details including cautionary statements, illustrative figures and maps are provided in the ASX Announcement via the Panther Australia website: <https://www.panthermetals.com.au>

**Darren Hazelwood, Chief Executive Officer, commented:**

*“This Scoping Study, whilst conservative in many aspects, provides clear evidence of the value building in Panther Australia. Assigning the company a 5% valuation on the Cogleia NPV alone would see a share price in-excess of A\$0.23.*

*As we see markets globally start to recover from the recent bear market, Panther Australia looks exceptionally well positioned to*

*benefit.”*

## **Announcement Highlights**

- Exceptional results from Scoping Study: **NPV<sub>8</sub> of A\$409M, IRR 31.8%, 3.2 year payback.**
- **A\$776.6M 10 year mine life cash flow; low pre-production CAPEX of A\$376.9M, Life of Mine C1 Cash Cost of US\$4.10/lb, US\$8.16/lb Ni sell price.**
- Globally competitive all-in sustaining cost (“AISC”) of **US\$4.68/lb.**
- Conservative 50% recovery applied, with 94.7kt nickel and 9.3kt cobalt metal tonnes recovered.
- Bulk of the 102.8Mt nickel- cobalt Mineral Resource estimate (“MRE”) excluded. The scoping study only considered 32.3Mt of the MRE, leaving substantial future upside.
- Environmentally friendly bio-heap leaching strategy. This eliminates the need for a capital-intensive on-site acid plant, minimising upfront costs.
- Substantial future opportunities: potential to further upgrade the Inferred component of the MRE into Indicated classification and enhance recovery estimates via infill drilling and further metallurgical test work.
- Daniel Tuffin, Managing Director and CEO of Panther Australia, commented:

*“We are extremely pleased with these amazing early-stage Scoping Study outcomes. These results, which are based on less than a third of the current MRE’s size, demonstrate the incredible potential of the Cogleia Nickel-Cobalt Project. Even at these*

*conservative levels, Coggia is economically robust with an indicated initial life of mine ('LOM') of 10 years and a LOM cashflow of \$A776.6M.*

*Our planned 3.5Mtpa environmentally friendly bioleach facility not only reflects our commitment to environmental stewardship but also positions the Company as a global leader in sustainable processing practices. As we delve deeper into the project's development, the scalability of Coggia becomes increasingly apparent. We are on the cusp of unlocking its full potential, with substantial opportunities for future expansion and enhancement."*

**Important Note – Cautionary Statement:** The Scoping Study is a preliminary technical and economic assessment of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. Further evaluation work and studies are required to provide assurance of an economic development case. **See the ASX Announcement for further details.**

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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 five prospective primary targets: Wishbone, Awkward, Survey, Ottertooth and Silver Rim. 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.

## **Manitou Lakes Project**

The Manitou Lakes gold project is located approximately 300km's east of Thunder Bay, Ontario and covers a total area of around 98sq km's.

There are over 200 known gold occurrences on the Manitou Lakes project area with the wider Eagle/Manitou Lakes greenstone belt hosting numerous historic gold producers and is prospective for Archean age orogenic gold and associated base metal deposits.

Exploration work conducted by Shear Gold on the Project to date has identified numerous gold bearing structures and favourable geological host rocks through early-stage mapping and surface sampling. The work has focussed on two target areas, being the West Limb Gold Property and the Glass Reef Gold Property, both of which host historic gold mines which have never been systematically explored using modern techniques or drill tested

## **Fulcrum Metals Plc**

Fulcrum Metals PLC (LON: FMET) is an AIM listed exploration company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction.

FMET currently holds a beneficial 100% interest in highly prospective gold and base metals projects in Ontario and Uranium projects in Saskatchewan.

Fulcrum's strategy is to focus on discovery and commercialisation of its Projects through targeted exploration programmes. The primary focus is to make an economic discovery on the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario and Saskatchewan portfolio with a view to securing potential joint venture and/or acquisition interest.

Panther Metals Plc own 20% of the issued share capital of Fulcrum Metals Plc and a 2% NSR on the Big Bear project.

## **Panther Metals Australia**

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021. 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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