Panther Metals PLC – Australia: Coglia Nickel-Cobalt Mineral Resource Exceeds 100Mt

written by Raj Shah | March 5, 2024

March 5, 2024 (Source) – Panther Metals PLC (LSE:PALM) the company focused on developing Canada's next VMS camp and graphite deposit, is pleased to note the Panther Metals Ltd ("Panther Australia", ASX:PNT) Australian Securities Exchange announcement of an updated JORC (2012) compliant 102.8Mt Mineral Resource estimate ("MRE") for their Coglia Nickel-Cobalt project ("Coglia") in Western Australia.

Darren Hazelwood, Chief Executive Officer, commented:

"A Mineral Resource estimate exceeding 100 million tonnes in such a short timeframe is testament to the technical ability of the Panther Australia team and we note with interest the comment from Dan Tuffin, Panther Metals Ltd CEO, regarding Coglia 'consistently offering up new exploration targets to drill'.

Undoubtedly Panther Australia is looking forward to the proposed Scoping Study as this should highlight to the market the value the company has created in the ground over the last two years at Coglia."

Announcement Highlights

- Coglia MRE now stands at **102.8Mt @ 0.60% nickel and 370 ppm cobalt**, containing 614kt of nickel and 37.7kt of cobalt (Indicated and Inferred), see Table 1.

- This MRE update represents a **30% increase** in total nickel tonnes in comparison to the maiden 2022 MRE.
- Confidence in the resource has greatly increased; over **23Mt of the Resource is now classified as Indicated,** representing 22% of the total Resource.
- Significantly, deeper extensional drilling has defined two distinct lithologies within the resource; a lateritic upper horizon with a deeper weathered ultramafic lower horizon, the majority of which remains open at depth.
- Three new extensional exploration targets remain open for drill-testing at South Coglia; 'East', 'South' and 'West' targets totalling 4.18km^2.
- Existing 'East' exploration drill target remains largely untested; first exploration hole into the area encountered evidence of in-situ nickel-sulphide style mineralisation (see Panther Australia ASX announcement 15 November 2023).

Table 1: Coglia Nickel-Cobalt Indicated and Inferred Mineral Resource Estimate

Host Rock	Resource Category	Tonnage	Ni Grade(%)	Co Grade(ppm)	Nickel(tonnes)	Cobalt (tonnes)
Laterite	Indicated	23,316,600	0.61	360	142,800	8,500
	Inferred	8,787,500	0.52	340	45,900	3,000
Ultramafic	Inferred	70,782,200	0.60	370	425,500	26,200
	TOTAL	**102,886,300**	**0.60**	**370**	**614,200**	**37,700**

JORC (2012) compliant. Stated at a 0.40% and 0.45% nickel grade cut-off, for the laterite and ultramafic hosted mineralisation, respectively. Some errors may occur due to rounding.

Panther Metals Plc hold 23.54% of the outstanding shares in Panther Metals Ltd.

Announcement highlights are set out below with further details, illustrative figures and maps available to view in the ASX

Announcement via the Panther Australia website: https://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 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.