

# Panther Metals PLC – Australia: Coggia Nickel- Cobalt Project Update

written by Raj Shah | November 15, 2023

November 15, 2023 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, is pleased to note the Panther Metals Ltd (“Panther Australia”, ASX:PNT) Australian Securities Exchange announcement that they have received all assays from the recent 5,320 metre infill and extensional reverse circulation (‘RC’) drilling programme of 56 holes on the periphery of the current Inferred 70.6 Mt Nickel-Cobalt laterite Mineral Resource estimate at the Coggia Project in Western Australia.

They have also successfully completed Stage 1 metallurgical test work to identify the optimal leaching reagent for a heap leaching operation, where sulphuric acid emerged as the preferred agent due to its cost-effectiveness and efficiency in leaching. Heap leaching is used in many nickel-laterite deposits. Stage 2 metallurgical test work has now commenced, including various leach testing methods and agglomeration, percolation and slump testing.

Panther Australia will now progress to updating the Coggia Mineral Resource estimate and then initiate a Scoping Study to provide an economic valuation of the project.

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>

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

*"We are very excited to see Panther Metals have lodged an application to convert the entire Coggia exploration licence into a mining lease, positioning themselves on the first steps towards mining one of the largest nickel-cobalt laterite resources in Western Australia.*

*The commencement of a Scoping Study for Coggia is the next stage towards mining and will help determine a framework around the mining and processing options for the economic exploitation of the deposit and will help to determine a potential value of the project."*

### **Announcement Highlights**

- All assays from the recent Coggia drill programme of 5,320 metres received; infill and extensional holes were drilled to better define the extent of the mineralisation.
- Panther Australia will now progress to updating the Coggia Mineral Resource; once complete it will initiate a Scoping Study to provide a high level economic valuation of the project.
- 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 downhole.
- Key downhole intercepts within the lateritic horizons of greater than 0.5% nickel included:

- Hole 23CGRC023: 6m @ 0.98% Ni + 370ppm Co from 52m
  - Hole 23CGRC023: 6m @ 0.95% Ni + 220ppm Co from 69m
  - Hole 23CGRC017: 2m @ 0.87% Ni + 680ppm Co from 84m
  - Hole 23CGRC056: 15m @ 0.60% Ni + 500ppm Co from 25m
  - Hole 23CGRC053: 13m @ 0.56% Ni + 320ppm Co from 41m
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- Stage 1 Metallurgical Test Work completed to determine the best reagent for heap leaching at Coglia; CPC Engineering were commissioned for the test work.
  - Heap leaching is commonly applied to lateritic nickel deposits, examples include the Piaui Nickel Project in Brazil and nearby Alliance Nickel NiWest Nickel-Cobalt Project.
  - Sulphuric acid outperformed in leach tests; it is also the preferred extraction reagent due to having the best cost-effectiveness.
  - The Company has commenced Stage 2 metallurgical test work; including sighter vat and column leach testing, along with agglomeration, percolation and slump testing.

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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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