

Panther Metals Completes Equity Raising

Highlights:

- Underwritten renounceable entitlement offer closed with the full amount of \$1.96 million raised
- Significant support from shareholders and new institutional and professional investors
- Follow-on Placement of \$261,000 to accommodate a portion of the excess demand from new institutional and professional investors
- The Company is now well funded to undertake its planned 7,000m drilling program at the Laverton Gold Project (see ASX release on 22 August 2024)

Panther Metals Ltd (ASX: PNT), ('Panther' or 'the Company') is pleased to announce that the underwritten renounceable entitlement offer announced on 22 August 2024 (**Entitlement Offer**) has closed raising **\$1.96 million** (before costs), with the Entitlement Offer well supported by eligible shareholders. To accommodate a portion of the excess demand, the Company has further agreed to undertake a placement to new institutional and professional investors to raise an additional \$261,000 on the same terms as the Entitlement Offer (**Follow-on Placement**).

Daniel Tuffin, Managing Director and CEO, commented:

"We would like to thank Cumulus Wealth and our existing shareholders for the overwhelming support they have shown during this Entitlement Offer, demonstrating their commitment to the Company and shared enthusiasm for our future.

We also welcome our new shareholders and are excited as we refocus our attention back to the Laverton Gold Project, drilling 7,000m over 10 target areas. Burtville East is the first target.

Finally, the extra placement will leave the Company well-funded to follow up on any new intercepts and/or discoveries that may result from the LGP drill campaign."

Following completion of the Follow-on Placement, the total amount raised will be \$2.22 million (before costs).

Cumulus Wealth Pty Ltd (**Cumulus**) acted as Lead Manager to the Entitlement Offer and the Follow-on Placement, and the Entitlement Offer was underwritten by Westar Capital Limited. Cumulus also had the exclusive right to act as sole sub-underwriter for the entirety of the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The Company's directors took up an aggregate total of \$300,000 through the Entitlement Offer through a combination of entitlement applications and priority sub-underwriting under Cumulus.

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The Company will issue a total of 148,182,463 new fully paid ordinary shares (**Shares**) and 79,732,948 options with an exercise price of \$0.03 and a term of three years (**New Options**), comprising:

- 130,749,230 New Shares and 32,687,330 New Options to be issued under the Entitlement Offer (including shortfall placed by the Underwriter and Lead Manager);
- 17,433,233 New Shares and 4,358,308 New Options (**Follow-on Placement Options**) to be issued under the Follow-on Placement (with the New Shares to be issued under the Company's available placement capacity under ASX Listing Rule 7.1 and the New Options to be issued subject to shareholder approval under ASX Listing Rule 7.1);
- 10,000,000 New Options (**Lead Manager Options**) to be issued Cumulus (or its nominees) for acting as lead manager to the Entitlement Offer; and
- 32,687,310 New Options (**Sub-underwriter Options**) to be issued to Cumulus (or its nominees) for sub-underwriting the Entitlement Offer.

The New Options will not be quoted on the ASX.

The Lead Manager Options will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1. The Follow-on Placement Options and the Sub-underwriter Options will be issued subject to shareholder approval under ASX Listing Rule 7.1 (and Listing Rule 10.11 for Sub-underwriter Options to be issued to directors and their associates).

Shareholder approval for the issue of the Follow-on Placement Options and the Sub-underwriter Options will be sought at a general meeting to be held in November 2024.

The proceeds from the Entitlement Offer and the Follow-on Placement will be used for the following:

- **Laverton Gold Project:** Undertake a 7,000m drilling program over 10 highly prospective gold targets.
- **Coglia Nickel-Cobalt:** Advance metallurgical studies, specifically around the use of environmentally friendly bacteria to extract nickel and cobalt via low capital cost heap leaching.
- For general working capital and to cover costs associated with the capital raising.

The results from the Entitlement Offer are set out below:

Table 1: Entitlement Offer Results

	Funds Raised	Shares	Unlisted Options
Rights Taken Up	\$1,060,186.56	70,679,091	17,669,795
Shortfall Placed	\$901,052.60	60,070,139	15,017,535
Totals	\$1,961,239.16	130,749,230	32,687,330



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The New Shares and New Options to be issued under the Entitlement Offer will be issued on Tuesday, 24 September 2024, in accordance with the timetable in the Prospectus. The New Shares to be issued under the Follow-on Placement will be issued at the same time, as will the Lead Manager Options. The Follow-on Placement Options and the Sub-underwriter Options will be issued following the general meeting to be held in November 2024, subject to shareholder approval.



This announcement has been approved and authorised by the Board of Panther Metals.

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About Panther Metals

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across five projects in the mining district of Laverton, Western Australia and two in the Northern Territory.

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