



Rights Issue Closes Fully Supported

Highlights:

- Renounceable rights issue closed with the full amount of \$2.7 million raised through subscriptions and shortfall placement
- Significant support from shareholders and new institutional and professional investors
- Follow-on Placement of \$308,750 to accommodate a portion of the excess demand from new institutional and professional investors
- The Company is now well funded to pursue its “Big Four”* exploration plan, commencing with targeted extensional drilling of the 70.6Mt Coglia Nickel-Cobalt inferred mineral resource, discovered by the Company in early 2022 just months after its listing

(*See ASX release “[Presentation to 121 Mining Investment Conference Las Vegas](#)” 30 March 2023)

Table 1: Coglia Nickel-Cobalt Inferred Mineral Resource at a 0.5% Nickel Grade Cut-Off

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

Some errors may occur due to rounding. For further information, please see the ASX release on 27 June 2022.

Panther Metals Ltd (ASX: PNT), (‘Panther’ or ‘the Company’) is pleased to announce that the renounceable rights issue announced on 27 March 2023 (Rights Issue) has closed with full support raising **\$2.7 million** (before costs). 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 \$308,750 on the same terms as the Rights Issue (Follow-on Placement).

Daniel Tuffin, Managing Director and CEO, commented:

“We would like to thank our existing shareholders for the overwhelming support they have shown during this Rights Issue, demonstrating their continued commitment to the Company and enthusiasm for our future.

We also welcome our new shareholders and are excited as we embark on setting our ‘Big Four’ exploration plan into action, the first step being targeted extensional drilling of the Coglia Ni-Co Project with the aim to further grow the existing Nickel-Cobalt resource.”



ASX ANNOUNCEMENT

28 April 2023

Following completion of the Follow-on Placement, the total amount raised will be \$3,040,000 (before costs). The Company will issue a total of 30,400,000 new fully paid ordinary shares (**Shares**) and 30,400,000 options with an exercise price of \$0.15 and a term of 18 months and 30,400,000 options with an exercise price of \$0.20 and a term of three years (**New Options**). The New Options will be quoted under the ASX codes PNT0 and PNT0A.

Under the Follow-on Placement, the Company will issue 3,087,500 new Shares, 3,087,500 PNT0 and 3,087,500 PNT0A options. These will be issued using the Company's existing placement capacities under ASX Listing Rules 7.1 and 7.1A.

The proceeds from the Rights Issue and the Follow-on Placement will be used for the following:

- **Coglia Nickel-Cobalt:** Conducting a 7,500m targeted extensional drilling program to significantly increase the current JORC 70.6 million tonne nickel-cobalt Inferred Mineral Resource (see Table 1).
- **Red Flag Nickel Sulphide:** Maiden drilling campaign on this newly discovered nickel sulphide project area, once access is secured.
- **Burtville East:** Expansion drilling on this shallow, bonanza grade, gold prospect.
- **40 Mile Camp:** Maiden drilling campaign on a largely untested 5.0 x 2.5 km anomalous gold and nickel prospect, once access is secured.
- For general working capital and to cover costs associated with the Rights Issue and the Follow-on Placement.

The results from the Rights Issue and the details of the Follow-on Placement are set out below:

Table 2: Rights Issue and Follow-on Placement Results

	Funds Raised	Shares	PNT0*	PNT0A*
Rights Taken Up	\$1,224,357	12,243,569	12,243,569	12,243,569
Shortfall Placed	\$1,506,893	15,068,931	15,068,931	15,068,931
Follow-on Placement	\$308,750	3,087,500	3,087,500	3,087,500
Totals	\$3,040,000	30,400,000	30,400,000	30,400,000

**The number of new Shares, PNT0 and PNT0A Options issued is subject to rounding. A further 3,040,000 PNT0 and 3,040,000 PNT0A options will be issued to the Lead Manager, as described in the Prospectus.*

Mahe Capital Pty Ltd (ACN 634 087 684) (**Mahe Capital**) acted as Lead Manager and Advisor to the Rights Issue and Follow-On Placement.

The new securities will be issued on Friday, 28 April 2023, in accordance with the timetable in the Prospectus.



Competent Persons Statement:

The information in this report that relates to the Mineral Resource estimation for the Cogleia 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 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, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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

For further information:

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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.

For more information on Panther Metals and to subscribe to our regular updates, please visit our website [here](#) and follow us on:



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