

**PANTHER METALS LTD**  
**ACN 614 676 578**  
**SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 27 March 2023 (**Prospectus**) issued by Panther Metals Ltd (ACN 614 676 578) (**Company**).

This Supplementary Prospectus is dated 28 April 2023 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at [www.panthermetals.com.au](http://www.panthermetals.com.au).

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

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**1. BACKGROUND**

As announced on 28 April 2023, the Company's renounceable rights issue announced on 27 March 2023, closed fully subscribed with strong demand and raised \$2,731,250. To accommodate a portion of excess demand, the Company has agreed to undertake a placement to raise an additional \$308,750 on the same terms as the rights issue (**Follow-on Placement**).

Pursuant to the Follow-on Placement, the Company will issue:

- (a) 3,087,500 Shares;
- (b) 3,087,500 New Options exercisable at \$0.15 on or before 28 October 2024; and
- (c) 3,087,500 New Options exercisable at \$0.20 on or before 28 April 2026,

using the Company's existing capacity under Listing Rules 7.1 and 7.1A.

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in Section 2 by making an additional offer under the Prospectus of up to 3,087,500 Shares at an issue price of \$0.10 per Share to raise up to \$308,750 under the Follow-on Placement, together with two (2) free attaching New Options for every one (1) Share subscribed for and issued (**Additional Offer**). The Additional Offer is being made due to the significant number of applications and interest received for the Shortfall Offer.

The amendments to the Prospectus outlined in Section 2 below should be read in conjunction with the Prospectus.

## 2. AMENDMENTS TO THE PROSPECTUS

### 2.1 General

The Company has resolved to seek to raise up to an additional \$308,750 by way of an offer of Shares (at the same price) and New Options (on the same ratio) as those securities offered under the Prospectus.

The Additional Offer is being made pursuant to this Supplementary Prospectus to remove any trading restrictions on the sale of the Shares and New Options to be issued under the Additional Offer.

The Shares and New Options to be issued under the Additional Offer will be issued on or about the issue date for the Shares and New Options under the Offer, being 28 April 2023.

### 2.2 Key statistics of the Offer and Additional Offer

Section 2.2 of the Prospectus is deleted and replaced with the following:

#### Shares

	<b>Minimum Subscription (\$500,000)<sup>1</sup></b>	<b>Maximum Subscription (\$2,731,250)<sup>2</sup></b>	<b>Maximum Subscription + Additional Offer (\$3,040,000)</b>
<i>Offer Price per Share</i>	\$0.10	\$0.10	\$0.10
<i>Entitlement Ratio (based on existing Shares)</i>	1 for 2	1 for 2	1 for 2
<i>Shares currently on issue</i>	54,625,001	54,625,001	54,625,001
<i>Shares to be issued under the Offer</i>	5,000,000	27,312,500	27,312,500
<i>Shares to be issued under the Additional Offer</i>	-	-	3,087,500
<i>Gross proceeds of the issue of Shares</i>	\$500,000	\$2,731,250	\$3,040,000
<b>Shares on issue post-Offer</b>	<b>59,625,001</b>	<b>81,937,501</b>	<b>85,025,001</b>

#### Notes:

1. Assuming the Minimum Subscription of \$500,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$2,731,250 is achieved under the Offer (or taken up under the Shortfall Offer).
3. Refer to Section 5.1 for the terms of the Shares.

## Options

	<b>Minimum Subscription (\$500,000)<sup>1</sup></b>	<b>Maximum Subscription (\$2,731,250)<sup>2</sup></b>	<b>Maximum Subscription + Additional Offer (\$3,040,000)</b>
New Option Offer Price	nil	nil	nil
New Option Entitlement Ratio (based on Shares subscribed for)	2 for 1	2 for 1	2 for 1
Options currently on issue	3,500,000	3,500,000	3,500,000
New Options to be issued under the Offer <sup>3, 4</sup>	10,000,000	54,625,000	54,625,000
New Options to be issued under the Additional Offer <sup>3, 4</sup>	-	-	6,175,000
Lead Manager Options to be issued under the Lead Manager Options Offer <sup>3</sup>	1,000,000	5,462,500	6,080,000
<b>Options on issue after completion of the Offer</b>	<b>14,500,000</b>	<b>63,587,500</b>	<b>70,380,000</b>

### Notes:

1. Assuming the Minimum Subscription of \$500,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of \$2,731,250 is achieved under the Offer.
3. Comprising:
  - (i) 50% Tranche 1 New Options exercisable at \$0.15 on or before 28 October 2024; and
  - (ii) 50% Tranche 2 New Options exercisable at \$0.20 on or before 28 April 2026.
4. Refer to Section 5.2 for the terms of the New Options and the Lead Manager Options.
5. Fractional entitlements will be rounded down to the nearest whole number.

## 2.3 Details of Substantial Holders

Section 2.5 of the Prospectus is deleted and replaced with the following:

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	% as at the date of this Prospectus	% on completion of the Offer (Minimum Subscription plus each substantial holder's Entitlement)	% on completion of the Offer (Maximum Subscription)	% on completion of the Offer (Maximum Subscription) and the Additional Offer
Panther Metals plc <sup>1</sup>	20,000,001	36.6%	33.54%	24.41%	23.52%
Daniel Tuffin	3,029,761 <sup>2</sup>	5.5%	7.62%	5.55%	5.35%
Ranko Matic	2,876,170 <sup>3</sup>	5.3%	7.24%	5.27%	5.07%
Stephen Skinner	2,799,000 <sup>4</sup>	5.1%	7.04%	5.12%	4.94%

### Notes:

1. Panther Metals plc is not eligible to participate in the Offer, so its voting power in the Company will be diluted as a result of the Offer.
2. Mr Tuffin currently has an interest in 2,125,000 Shares held by Bonanza Resources Pty Ltd, 500,000 Shares held by Auralia Holdings No 2 Pty Ltd and 250,000 held by Tuffaco Pty Ltd.
3. Mr Matic currently has an interest in 2,376,170 Shares held by Cataalna Pty Ltd and 500,000 Shares held by Consilium Corporate Advisory Pty Ltd.
4. Mr Skinner currently has an interest in 2,799,000 Shares held by IG Group Holdings plc.

## 2.4 Lead Manager

Section 2.6 of the Prospectus is deleted and replaced with the following:

Mahe Capital Pty Ltd (AFSL 517246) (**Lead Manager**) has been appointed as the lead manager of the Offer. Terms of the lead manager mandate and total fees payable are set out in Section 7.4.1 below.

This Prospectus also includes the offer of up to 6,080,000 New Options to be issued to the Lead Manager (or its nominee) as part of the consideration for lead manager services provided by the Lead Manager to the Company in relation to the Offer (**Lead Manager Offer**). The New Options offered under the Lead Manager Offer will be issued on the terms and conditions set out in Section 5.2.

Only Mahe Capital Pty Ltd (or its nominee), may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to Mahe Capital Pty Ltd (or its nominee) together with a copy of this Prospectus.

## 2.5 The Additional Offer

Section 3.1 of the Prospectus is amended to include the following:

*The Additional Offer is being made by way of a placement to third parties of up to 3,087,500 Shares at an issue price of \$0.10 per Share to raise up to \$308,750 under the Follow-on Placement, together with two (2) free attaching New Options for every one (1) Share subscribed for and issued.*

*A maximum of 3,087,500 Shares and 6,175,000 New Options will be issued pursuant to the Additional Offer to raise up to \$308,750. No funds will be raised from the issue of the New Options.*

## 2.6 Use of funds

Section 4.1 of the Prospectus is deleted in its entirety and replaced with the following:

*The purpose of the Offer is to raise up to \$2,731,250 before costs.*

*The purpose of the Additional Offer is to raise up to \$308,750 before costs.*

*The funds raised from the Offer and Additional Offer are intended to be applied in accordance with the table set out below:*

Item	Proceeds of the Offer	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%	Maximum Subscription + Additional Offer (\$)	%
1.	Exploration Expenditure WA	225,000	44	1,880,000	69	2,169,073	71
2.	Exploration Expenditure NT	52,000	10	52,000	2	52,000	2
3.	Working capital	86,958	19	519,463	19	519,463	17
4.	Expenses of the Offer <sup>1</sup>	136,042	26	279,787	10	299,464	10
	<b>Total</b>	<b>500,000</b>	<b>100</b>	<b>2,731,250</b>	<b>100</b>	<b>3,040,000</b>	<b>100</b>

### Notes:

1. Refer to the breakdown below for Exploration Expenditure WA:

	Minimum Subscription (\$)	Maximum Subscription (\$)	Maximum Subscription + Additional Offer (\$)
Coglia Extensional Drilling	225,000	860,000	969,073
Red Flag Maiden Drilling Campaign	-	420,000	500,000
Burtville East Expansion Drilling	-	300,000	350,000

	Minimum Subscription (\$)	Maximum Subscription (\$)	Maximum Subscription + Additional Offer (\$)
40 Mile Camp Gold Maiden Drilling Campaign	-	300,000	350,000

2. Refer to Section 7.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer and the Additional Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer or the Additional Offer are not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

## 2.7 Effect of the Offer and the Additional Offer

Section 4.2 of the Prospectus is deleted in its entirety and replaced with the following:

*The principal effect of the Offer, assuming all Entitlements are accepted (or taken up under the Shortfall Offer) and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, and the Additional Offer will be to:*

- (a) *increase the cash reserves by \$2,740,436 (after deducting the estimated expenses of the Offer and the Additional Offer) immediately after completion of the Offer and the Additional Offer;*
- (b) *increase the number of Shares on issue from 54,625,001 as at the date of this Prospectus to 85,025,001 Shares; and*
- (c) *increase the number of Options on issue from 3,500,000 as at the date of this Prospectus to 70,380,000 Options.*

## 2.8 Capital Structure

Section 4.3 of the Prospectus is deleted in its entirety and replaced with the following:

*The effect of the Offer and the Additional Offer on the capital structure of the Company, assuming all Entitlements are accepted (or taken up under the Shortfall Offer), and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.*

## Shares

	Number
Shares currently on issue	54,625,001
Shares offered pursuant to the Offer	27,312,500
Shares offered pursuant to the Additional Offer	3,087,500
<b>Total Shares on issue after completion of the Offer and the Additional Offer<sup>1</sup></b>	<b>85,025,001</b>

### Notes:

1. Refer to Section 5.1 for the terms of the Shares issued under the Offer.
2. Fractional entitlements will be rounded down to the nearest whole number.

## Options

	Number
Options currently on issue	3,500,000
New Options offered pursuant to the Offer <sup>1, 2, 3</sup>	54,625,000
Lead Manager Options to be issued pursuant to the Lead Manager Options Offer <sup>1, 2, 3</sup>	6,080,000
New Options to be issued pursuant to the Additional Offer	6,175,000
<b>Total Options on issue after completion of the Offer and the Additional Offer<sup>3</sup></b>	<b>70,380,000</b>

### Notes:

1. Assuming the Maximum Subscription of \$2,731,250 is achieved under the Offer.
2. Comprising:
  - (i) 50% Tranche 1 New Options exercisable at \$0.15 on or before 28 October 2024; and
  - (ii) 50% Tranche 2 New Options exercisable at \$0.20 on or before 28 April 2026.
3. Refer to Section 5.2 for the terms of the New Options and Lead Manager Options.
4. Fractional entitlements will be rounded down to the nearest whole number.

## Performance Rights

	Number
Performance Rights currently on issue	5,000,000
Performance Rights offered pursuant to the Offer	Nil
<b>Performance Rights on issue after completion of the Offer</b>	<b>5,000,000</b>

The capital structure on a fully diluted basis as at the date of this Prospectus is 63,125,001 Shares and on completion of the Offer (assuming all Entitlements are accepted or taken up under the Shortfall Offer, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) and the Additional Offer would be 160,405,001 Shares.

## 2.9 Pro-forma balance sheet

Section 4.4 of the Prospectus is amended to include the following:

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, the Additional Offer is fully subscribed, no Options are exercised prior to the Record Date and including expenses of the Offer and the Additional Offer.

	Audited 31-Dec-22	Proforma Maximum Subscription	Proforma Maximum Subscription + Additional Offer
	\$	\$	\$
<b>Current Assets</b>			
Cash & Cash Equivalents	891,771	3,343,234	3,632,207
Prepayments	176,882	176,882	176,882
GST Receivable	31,571	31,571	31,571
<b>Total Current Assets</b>	<b>1,100,224</b>	<b>3,551,687</b>	<b>3,840,660</b>
<b>Non-Current Assets</b>			
Exploration & Development Expenditure	4,020,646	4,020,646	4,020,646
Financial Assets	72,500	72,500	72,500
Property, Plant & Equipment	44,908	44,908	44,908
<b>Total Non-Current Assets</b>	<b>4,138,054</b>	<b>4,138,054</b>	<b>4,138,054</b>
<b>Total Assets</b>	<b>5,238,278</b>	<b>7,689,741</b>	<b>7,978,714</b>
<b>Current Liabilities</b>			
Trade & Other Payables	164,108	164,108	164,108
<b>Total Current Liabilities</b>	<b>164,108</b>	<b>164,108</b>	<b>164,108</b>
<b>Total Liabilities</b>	<b>164,108</b>	<b>164,108</b>	<b>164,108</b>
<b>Net Assets</b>	<b>5,074,170</b>	<b>7,525,633</b>	<b>7,814,606</b>

This Supplementary Prospectus is intended to be read with the Prospectus dated 27 March 2023 issued by Panther Metals Ltd (ACN 614 676 578).



	<b>Audited 31-Dec-22</b>	<b>Proforma Maximum Subscription</b>	<b>Proforma Maximum Subscription + Additional Offer</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Equity</b>			
Issued Capital	6,234,964	8,356,219	8,607,864
Reserves	543,077	873,285	910,613
Accumulated Losses	(1,703,871)	(1,703,871)	(1,703,871)
<b>Total Equity</b>	<b>5,074,170</b>	<b>7,525,633</b>	<b>7,814,606</b>

## 2.10 Terms of New Options

Section 5.2(c) of the Prospectus is amended to include the following:

### (c) **Expiry Dates**

Each New Option will expire at 5:00pm (WST) on the following dates:

- (i) Tranche 1 New Options – 28 October 2024; and
- (ii) Tranche 2 New Options – 28 April 2026,

(together, the **Expiry Dates**). A New Option not exercised before the Expiry Dates will automatically lapse on the Expiry Dates.

## 2.11 Continuous disclosure obligations

Section 7.2 of the Prospectus is amended by the inclusion of the following announcements made by the Company since the Prospectus was lodged:

<b>Date</b>	<b>Description of Announcement</b>
21 April 2023	Letter to Shareholders - Annual General Meeting
21 April 2023	Notice of Annual General Meeting/Proxy Form
18 April 2023	Date of Annual General Meeting
4 April 2023	Letter to Ineligible Shareholders - Entitlement Issue
4 April 2023	Letter to Eligible Shareholders - Entitlement Issue
4 April 2023	Dispatch of Entitlement Offer Prospectus
30 March 2023	Presentation to 121 Mining Investment Conference Las Vegas
29 March 2023	Commencement of Rights Trading
27 March 2023	Proposed issue of securities - PNT

<b>Date</b>	<b>Description of Announcement</b>
27 March 2023	Proposed issue of securities - PNT
27 March 2023	Prospectus - Entitlement Issue
27 March 2023	Renounceable Rights Issue to Grow Nickel-Cobalt Resource

## 2.12 Lead Manager Mandate

The description of fees to the Lead Manager in Section 7.4.1 of the Prospectus is deleted in its entirety and replaced with the following:

<b>Fees</b>	<p>Under the terms of this engagement, the Company will pay/issue to MCL (or its nominees):</p> <ul style="list-style-type: none"> <li>(a) Two (2) New Options for every \$1.00 raised, on the same terms as those offered under the Offer.</li> <li>(b) A management fee of 1% of total funds raised by (the Lead Manager or (its nominees) will have the right to subscribe for this fee in scrip under the Offer).</li> <li>(c) A lead manager fee of \$60,000 (the Lead Manager or (its nominees) will have the right to subscribe for this fee in scrip under the Offer).</li> <li>(d) A placement fee of 5% of any shortfall placed, including any additional amount that might be placed under the Company's placement capacity (if applicable).</li> </ul> <p>The Lead Manager will be paid a placement fee of 5% and a management fee of 1% of the total amount raised under the Additional Offer (equating to \$18,525) and will be issued with two (2) New Options for every \$1.00 raised under the Additional Offer.</p> <p>In the event of termination of the Lead Manager Mandate, the Lead Manager will receive \$30,000 as a termination fee.</p> <p>The Company is also obligated to pay any reasonable disbursements and out of pocket expenses of the Lead Manager incurred and associated with the Offer provided that the costs and expenses do not exceed \$1,500 (without the prior consent of the Company).</p> <p>For the avoidance of doubt the fees payable to the Lead Manager detailed above comprise all of the fees, costs and expenses payable to the Lead Manager for its lead manager services under the Lead Manager Mandate.</p>
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## 2.13 Expenses of the Offer and the Additional Offer

Section 7.8 of the Prospectus is deleted in its entirety and replaced with the following:

*In the event that all Entitlements are accepted, the total expenses of the Offer and the Additional Offer are estimated to be approximately \$299,564 (excluding GST) and are expected to be applied towards the items set out in the table below:*

	<i>Minimum Subscription</i>	<i>Maximum Subscription</i>	<i>Maximum Subscription and Additional Offer</i>
ASIC fees	\$3,206	\$3,206	\$4,008
ASX fees	\$11,836	\$21,706	\$22,156
Lead Manager fee	\$90,000	\$223,875	\$242,400
Legal fees	\$20,000	\$20,000	\$20,000
Printing and distribution	\$1,000	\$1,000	\$1,000
Miscellaneous	\$10,000	\$10,000	\$10,000
<b>Total</b>	<b>\$136,042</b>	<b>\$279,787</b>	<b>\$299,564</b>

### 3. CONSENTS

The Company confirms that each of the advisors that have given their written consent to being named in the Prospectus (refer to Section 7.7) and this Supplementary Prospectus and have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with the ASIC.

### 4. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



**Mr Daniel Tuffin**  
**Managing Director and Chief Executive Officer**  
**For and on behalf of**  
**Panther Metals Ltd**