

PANTHER METALS LTD
ACN 614 676 578
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the replacement prospectus dated 30 August 2024 (**Prospectus**) issued by Panther Metals Ltd (ACN 614 676 578) (**Company**).

This Supplementary Prospectus is dated 20 September 2024 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.

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.

1. BACKGROUND

As announced on 19 September 2024, the Company's underwritten renounceable rights issue announced on 22 August 2024 (**Entitlement Offer**), closed fully subscribed with strong demand and raised \$1,961,238. To accommodate a portion of excess demand, the Company has agreed to undertake a placement to raise an additional \$261,498 on the same terms as the Entitlement Offer (**Follow-on Placement**).

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

- (a) 17,433,233 Shares; and
- (b) 4,358,308 New Options exercisable at \$0.03 on or before the date which is 36 months from issue,

using the Company's existing capacity under Listing Rule 7.1.

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 17,433,233 Shares at an issue price of \$0.015 per Share to raise up to \$261,498 under the Follow-on Placement, together with one (1) free attaching New Option for every four (4) Shares 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 \$261,498 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 Offers, being 24 September 2024.

2.2 Key statistics of the Offers and Additional Offer

Section 1.2 of the Prospectus is deleted and replaced with the following:

Shares

	FULL SUBSCRIPTION	FULL SUBSCRIPTION + ADDITIONAL OFFER
Entitlement Offer Price per Share	\$0.015	\$0.015
Entitlement Ratio (based on existing Shares)	3 for 2	3 for 2
Shares currently on issue	87,166,162	87,166,162
Shares to be issued under the Entitlement Offer	130,749,243	130,749,243
Shares to be issued under the Additional Offer	-	17,433,233
Gross proceeds of the issue of Shares	\$1,961,238	\$261,498
Shares on issue post-Offers	217,915,405	235,348,638

Notes:

1. The above table assumes that the full amount offered under the Entitlement Offer and the Additional Offer is raised.
2. Refer to Section 4.1 for the terms of the Shares.

Options

	FULL SUBSCRIPTION	FULL SUBSCRIPTION + ADDITIONAL OFFER
Entitlement Offer Price per New Option	nil	nil
New Option Entitlement Ratio (based on Shares subscribed for)	1 for 4	1 for 4
Options currently on issue	70,380,000	70,380,000
New Options to be issued under the Entitlement Offer ¹	32,687,310	32,687,310
New Options to be issued under the Additional Offer ¹	-	4,358,308
New Options to be issued under the Sub-Underwriting Offer ¹	15,140,443	15,140,443
Lead Manager Options to be issued under the Lead Manager Options Offer ¹	10,000,000	10,000,000
Options on issue after completion of the Offers	128,207,753	132,566,061

Notes:

1. Refer to Section 4.2 for the terms of the New Options.

2.3 Directors' Interests in Securities

Section 1.4 of the Prospectus is deleted and replaced with the following:

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	VOTING POWER (%)	SHARE ENTITLEMENT ¹	NEW OPTION ENTITLEMENT ¹	\$
Kerim Sener ²	250,000	Nil	1,500,000	0.29%	666,667	239,583	\$10,000
Daniel Tuffin ³	4,306,398	1,436,432	2,000,000	4.94%	9,666,667	4,833,333	\$145,000
Ranko Matic ⁴	5,750,000	5,747,660	1,500,000	6.60%	9,666,667	2,677,083	\$145,000

Notes:

- As set out in Section 2.2, the Directors have agreed to sub-underwrite the Entitlement Offer for an aggregate of \$300,000, inclusive of Entitlements taken up under the Entitlement Offer. The Directors' entitlements to New Options assumes that Shareholders approve the issue of their New Options under the Sub-Underwriting Offer.
- Dr Sener's Securities are held by Matrix Exploration Pty Ltd of which Dr Sener is a director and shareholder.
- Comprising:
 - 232,773 Shares held directly by Mr Tuffin;
 - 2,125,000 Shares held by Bonanza Resources Pty Ltd of which Mr Tuffin is a director and shareholder;
 - 750,000 Shares held by Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> of which Mr Tuffin is a director and beneficiary;
 - 1,198,625 Shares held by Tuffaco Pty Ltd ATF <Tuffin Family Trust> of which Mr Tuffin is a director and beneficiary;
 - 77,591 quoted Options (ASX:PNT0) exercisable at \$0.15 each on or before 28 October 2024 and 77,591 quoted Options (ASX:PNT0A) exercisable at \$0.20 each on or before 28 April 2026 held by Bonanza Resources Pty Ltd of which Mr Tuffin is a director and shareholder;
 - 250,000 quoted Options (ASX:PNT0) exercisable at \$0.15 each on or before 28 October 2024 and 250,000 quoted Options (ASX:PNT0A) exercisable at \$0.20 each on or before 28 April 2026 held by Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> of which Mr Tuffin is a director and beneficiary;
 - 390,625 quoted Options (ASX:PNT0) exercisable at \$0.15 each on or before 28 October 2024 and 390,625 quoted Options (ASX:PNT0A) exercisable at \$0.20 each on or before 28 April 2026 held by Tuffaco Pty Ltd ATF <Tuffin Family Trust> of which Mr Tuffin is a director and beneficiary; and
 - 2,000,000 Performance Rights held by Tuffaco Pty Ltd ATF <Tuffin Family Trust A/C> of which Mr Tuffin is a director and beneficiary.
- Comprising:
 - 750,000 Shares held by Cavalier Corporate Pty Ltd of which Mr Matic is a director and shareholder;
 - 5,000,000 Shares held by Cataalna Pty Ltd ATF <Matic Super Fund> of which Mr Matic is a director and beneficiary;
 - 250,000 quoted Options (ASX:PNT0) exercisable at \$0.15 each on or before 28 October 2024 and 250,000 quoted Options (ASX:PNT0A) exercisable at \$0.20 each on or before 28 April 2026 held by Consilium Corporate Advisory Pty Ltd of which Mr Matic is a director and shareholder;
 - 2,623,830 quoted Options (ASX:PNT0) exercisable at \$0.15 each on or before 28 October 2024 and 2,623,830 quoted Options (ASX:PNT0A) exercisable at \$0.20 each on or before 28 April 2026 held by Cataalna Pty Ltd ATF <Matic Super Fund> of which Mr Matic is a director and beneficiary; and
 - 1,500,000 Performance Rights Held by Consilium Corporate Advisory Pty Ltd of which Mr Matic is a director and shareholder.

The relevant interest of each of the Directors in the Securities of the Company on completion of the Offers and the Additional Offer is set out below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	VOTING POWER UNDILUTED (%)	VOTING POWER FULLY DILUTED (%)
Kerim Sener	916,667	239,583	1,500,000	0.39%	0.72%
Daniel Tuffin	13,973,065	6,269,765	2,000,000	5.94%	6.05%

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	VOTING POWER UNDILUTED (%)	VOTING POWER FULLY DILUTED (%)
Ranko Matic	15,416,667	8,424,743	1,500,000	6.55%	6.89%

Notes:

Assuming:

1. the Directors subscribe for their Entitlements and sub-underwrite the Entitlement Offer for an aggregate of \$300,000, and Shareholders approve the issue of their New Options under the Sub-Underwriting Offer;
2. the Directors do not acquire or sell any Entitlements during the Entitlement trading period;
3. 15,170,443 New Options to be issued under the Sub-Underwriting Offer;
4. that the full amount offered under the Entitlement Offer and the Additional Offer is raised; and
5. no other Shares are issued (including on conversion of existing Options and Performance Rights).

The Board recommends all Shareholders take up their Entitlements. The Directors have agreed to sub-underwrite the Entitlement Offer for an aggregate of \$300,000 (including Entitlements taken up under the Offer).

2.4 Details of Substantial Holders

Section 1.5 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:

SUBSTANTIAL HOLDER	SHARES	VOTING POWER (%)	SHARE ENTITLEMENT	NEW OPTIONS	\$
Panther Metals Plc ¹	18,403,712	21.11%	-	-	-
Stephen Skinner ²	8,835,839	10.14%	13,253,759	6,626,880	198,806
Ranko Matic ³	5,750,000	6.60%	8,625,000	4,833,334	145,000
Asgard Metals Pty Ltd ⁴	4,766,161	5.47%	7,149,242	1,787,311	107,239
Micale Consulting Pty Ltd ⁵	4,375,000	5.02%	6,562,500	1,640,625	98,438

Notes:

1. Panther Metals Plc has indicated to the Company that it will not take up any of its Entitlement.
2. Stephen Skinner has not indicated to the Company whether he will or will not take up his full Entitlement.
3. Ranko Matic has indicated that he will take up his full Entitlement. As set out in Section 2.2, the Directors have agreed to sub-underwrite the Entitlement Offer for an aggregate of \$300,000, inclusive of Entitlements taken up under the Entitlement Offer. Mr Matic's New Options assumes that Shareholders approve the issue of his New Options under the Sub-Underwriting Offer.
4. Asgard Metals Pty Ltd has indicated that it will not take up its full Entitlement.
5. Micale Consulting Pty Ltd has indicated that it will take up its full Entitlement.
6. The voting power percentages in the table above is as at the date of this Prospectus.

In the event all Entitlements are accepted and the full amount under the Additional Offer is raised, the voting power of the substantial holders on completion of the Offers and the Additional Offer will be as follows (on an undiluted basis):

SUBSTANTIAL HOLDER	SHARES	VOTING POWER (%)
Stephen Skinner	22,089,598	9.39%
Panther Metals Plc	18,403,712	7.82%
Ranko Matic	15,416,667	6.55%

SUBSTANTIAL HOLDER	SHARES	VOTING POWER (%)
Daniel Tuffin	13,973,065	5.94%

2.5 The Additional Offer

A new Section 2.4 of the Prospectus is included to include the following:

The Additional Offer is being made by way of a placement to third parties of up to 17,433,233 Shares at an issue price of \$0.015 per Share to raise up to \$261,498 under the Follow-on Placement, together with one (1) free attaching New Options for every four (4) Shares subscribed for and issued.

A maximum of 17,433,233 Shares and 4,358,308 New Options will be issued pursuant to the Additional Offer to raise up to \$261,498. No funds will be raised from the issue of the New Options.

The terms and conditions of the New Options are set out in Section 4.2. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

2.6 Purpose of the Entitlement Offer and the Additional Offer

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

The purpose of the Entitlement Offer is to raise up to \$1,961,238 before costs.

The purpose of the Additional Offer is to raise up to \$261,498 before costs.

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

Item	Proceeds of the Entitlement Offer and the Additional Offer	Full Subscription (\$)	%	Full Subscription + Additional Offer (\$)	%
1.	Laverton Gold project expenditure	970,000	50	1,200,000	54
2.	Coglia project expenditure	200,000	10	200,000	9
3.	Expenses of the Offer	241,420	12	269,377	12
4.	Working capital (primarily corporate overhead and administrative costs over the next 12 months)	549,818	28	553,361	25
	Total	1,961,238	100	2,222,738	100

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 Entitlement Offer and the Additional Offer

Section 3.2 of the Prospectus is deleted in its entirety and replaced with the following:

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

- (a) increase the cash reserves by \$1,953,360 (after deducting the estimated expenses of the Offer and the Additional Offer) immediately after completion of the Offers and the Additional Offer;
- (b) increase the number of Shares on issue from 87,166,162 as at the date of this Prospectus to 235,348,638 Shares; and
- (c) increase the number of Options on issue from 70,380,000 as at the date of this Prospectus to 132,566,061 Options.

2.8 Capital Structure

Section 3.3 of the Prospectus is deleted in its entirety and replaced with the following:

The effect of the Offers 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	87,166,162
Shares offered pursuant to the Entitlement Offer	130,749,243
Shares offered pursuant to the Additional Offer	17,433,233
Total Shares on issue after completion of the Offers and the Additional Offer	235,348,638

Options

	NUMBER
<u>Options currently on issue</u>	
Quoted Options (ASX:PNT0) exercisable at \$0.15 each on or before 28 October 2024	33,440,000
Quoted Options (ASX:PNT0A) exercisable at \$0.20 each on or before 28 April 2026	33,440,000
Unquoted Options (ASX:PNTAE) exercisable at \$0.30 each on or before 3 December 2024	3,500,000
Total Options on issue as at the date of this Prospectus	70,380,000
New Options to be issued under the Entitlement Offer	32,687,310
New Options to be issued under the Additional Offer	4,358,308
New Options to be issued under the Sub-Underwriting Offer ¹	15,140,443
New Options to be issued under the Lead Manager Offer	10,000,000
Total Options on issue after completion of the Offers and the Additional Offer	132,566,061

Notes:

- Assuming \$910,226 worth of Shares are subscribed for under the sub-underwriting of the Shortfall Offer.

This Supplementary Prospectus is intended to be read with the replacement prospectus dated 30 August 2024 issued by Panther Metals Ltd (ACN 614 676 578).

Performance Rights

	NUMBER
Performance Rights currently on issue	5,000,000
Performance Rights proposed to be issued to the Directors ¹	5,400,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers and the Additional Offer	5,000,000

Notes:

- At the General Meeting proposed to be held in November 2024 seeking Shareholder approval for the issue of the New Options under the Sub-Underwriting Offer, the Company also proposed to issue up to 5,400,000 Performance Rights to Directors on the same terms as the New Shares offered under this Prospectus. The milestones attaching to the Performance Rights will be further detailed in the Notice of Meeting document relating to the General Meeting.

The capital structure on a fully diluted basis as at the date of this Prospectus is 162,546,162 Shares and on completion of the Offers (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 372,914,699 Shares.

2.9 Pro-forma balance sheet

Section 3.4 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 Offers and the Additional Offer.

	AUDITED 31 DEC 2023 \$	SUBSEQUENT EVENTS \$	UNAUDITED 30 JUNE 2024 \$	PROFORMA ADJUSTMENTS \$	PROFORMA \$
Current assets					
Cash	1,044,397	(739,927)	304,470	1,953,360	2,257,830
Prepayments	145,578	(25,775)	119,803	-	119,803
GST receivable	54,881	(24,772)	30,109	-	30,109
Total current assets	1,244,856	(790,474)	454,382	1,953,360	2,407,742
Non-current assets					
Exploration and evaluation expenditure	5,880,690	(155,688)	5,725,002	-	5,725,002
Financial assets	146,510	-	146,510	-	146,510
Property, plant and equipment	38,298	-	38,298	-	38,298
Total non-current assets	6,065,498	(155,688)	5,909,810	-	5,909,810
Total assets	7,310,354	(946,162)	6,364,192	1,953,360	8,317,552
Current liabilities					
Trade and other payables	350,415	(57,395)	293,020	-	293,020
Total current liabilities	350,415	(57,395)	293,020	-	293,020
Total liabilities	350,415	(57,395)	293,020	-	293,020
Net assets (liabilities)	6,959,939	(888,767)	6,071,172	1,953,360	8,024,532

This Supplementary Prospectus is intended to be read with the replacement prospectus dated 30 August 2024 issued by Panther Metals Ltd (ACN 614 676 578).

	AUDITED 31 DEC 2023 \$	SUBSEQUENT EVENTS \$	UNAUDITED 30 JUNE 2024 \$	PROFORMA ADJUSTMENTS \$	PROFORMA \$
Equity					
Share capital	8,828,681	-	8,828,681	1,767,321	10,596,002
Reserves	985,236	115,735	1,100,971	186,039	1,287,010
Accumulated losses	(2,853,978)	(1,004,502)	(3,858,480)	-	(3,858,480)
Total equity	6,959,939	(888,767)	6,071,172	1,953,360	8,024,532

Notes:

- The subsequent events incorporate the following events between 31 December 2023 and 30 June 2024:
 - cash spent of \$739,927;
 - impairment of exploration and development expenditure of \$567,603;
 - capitalised exploration and development expenditure of \$411,914; and
 - continuation of vesting expense for share-based payments of \$115,735.
- The pro-forma adjustments incorporate the following adjustments:
 - Increase to available cash, being \$2,222,738 less costs of the Entitlement Offer of \$269,377;
 - Increase to issued capital of \$2,222,738 less costs of the Entitlement Offer of \$455,417; and
 - Increase to reserves of \$186,039, being the fair value of the New Options issued under the Lead Manager and Sub-Underwriter Options (assuming the maximum amount of 15,140,443 New Options are issued under the Sub-Underwriting Offer).

2.10 Continuous disclosure obligations

Section 6.2 of the Prospectus is amended by the inclusion of the following announcements made by the Company since the Prospectus was lodged:

DATE	DESCRIPTION OF ANNOUNCEMENT
20 September 2024	Correction - Completion of Equity Raising
20 September 2024	Proposed issue of securities - PNT
19 September 2024	Panther Metals Completes Equity Raising
16 September 2024	Commencement of Drilling at the Laverton Gold Project
13 September 2024	Half Year Accounts
4 September 2024	Laverton Gold Project - Webinar Presentation
2 September 2024	Investor Webinar Presentation
30 August 2024	Replacement Prospectus - Renounceable Rights Issue
30 August 2024	Letter to Ineligible Shareholders - Entitlement Issue
30 August 2024	Letter to Eligible Shareholders - Entitlement Issue
30 August 2024	Dispatch of Entitlement Offer Prospectus
26 August 2024	Commencement of Entitlement Trading on ASX
22 August 2024	Proposed issue of securities - PNT
22 August 2024	Proposed issue of securities - PNT
22 August 2024	Proposed issue of securities - PNT
22 August 2024	Prospectus - Renounceable Rights Issue
22 August 2024	Fully Underwritten Offer to Raise \$1.96 million

This Supplementary Prospectus is intended to be read with the replacement prospectus dated 30 August 2024 issued by Panther Metals Ltd (ACN 614 676 578).

2.11 Sub-Underwriting Agreements

Section 6.4.1 of the Prospectus is deleted in its entirety and replaced with the following:

*The Underwriter has entered into a sub-underwriting agreement with Cumulus, pursuant to which Cumulus has agreed to sub-underwrite the Entitlement Offer (**Sub-Underwriting Agreement**) on the following material terms:*

- (a) *Cumulus has agreed to sub-underwrite the full amount under the Entitlement Offer of \$1,961,238;*
- (b) *the Directors have agreed with Cumulus to sub-underwrite up to \$300,000 (which includes any Entitlements taken up under the Entitlement Offer), (together with Cumulus' sub-underwriting commitment, the **Sub-Underwriting Commitment**); and*
- (c) *the Sub-Underwriting Agreements shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.*

Cumulus will receive the fees payable to the Underwriter set out in Section 6.4.1 above, along with, subject to Shareholder approval, the New Options offered under the Sub-Underwriter Offer, which will be allocated to any sub-underwriter under Cumulus (including the Directors).

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

2.12 Expenses of the Entitlement 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 \$269,377 (excluding GST) and are expected to be applied towards the items set out in the table below:

	FULL SUBSCRIPTION	FULL SUBSCRIPTION AND ADDITIONAL OFFER
ASIC fees	3,206	4,008
ASX fees	9,540	10,505
Underwriting and Lead Manager fees	197,674	233,364
Legal fees	20,000	25,000
Printing and distribution	1,000	1,500
Miscellaneous	10,000	15,000
Total	241,420	269,377

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 6.7) 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.