

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Panther Metals Limited (PNT)
ACN/ARSN 27 614 676 578

1. Details of substantial holder (1)

Name Cumulus Wealth
ACN/ARSN (if applicable) 634 297 279

There was a change in the interests of the substantial holder on 30/10/2024
The previous notice was given to the company on 25/09/2024
The previous notice was dated 25/09/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares ("FPOs")	20,651,460	8.77%	16,591,766	7.05%

3. Changes in relevant interests – (Annexure 1)

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Cumulus Wealth Pty Ltd	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	Clients of Managed Discretionary Accounts as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	FPOs	16,591,766	16,591,766

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Cumulus Wealth	Suite 4, Level 7, 330 Collins Street, Melbourne, VIC, 3000

Signature

print name Mark Goulopoulos Capacity Director

sign here Authorised for electronic lodgement by Mark Goulopoulos date 01/11/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure 1

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration Given In		Class of Securities	Number of Securities	Person's Votes Affected
			Relation To	Change			
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	7,405.80	FPO	-	185,420
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,149.24	FPO	-	54,006
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	3,075.04	FPO	-	77,151
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,149.24	FPO	-	54,006
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,365.24	FPO	-	59,406
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	1,686.32	FPO	-	42,433
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,241.80	FPO	-	56,320
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	1,840.64	FPO	-	46,291
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	1,377.72	FPO	-	34,718
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	5,741.92	FPO	-	143,823
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	6,626.96	FPO	-	165,949
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	5,520.64	FPO	-	138,291
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	3,308.00	FPO	-	82,975
22/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,644.20	FPO	-	66,380
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	20,418.50	FPO	-	500,000
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	9,102.19	FPO	-	223,040
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,643.32	FPO	-	64,963
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	3,780.88	FPO	-	92,804
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,643.32	FPO	-	64,963
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,908.78	FPO	-	71,460
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,074.57	FPO	-	51,043
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,757.12	FPO	-	67,748
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,264.15	FPO	-	55,683
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	3,655.85	FPO	-	89,744
23/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,976.08	FPO	-	74,677
24/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	7,898.63	FPO	-	195,449
24/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	4,595.15	FPO	-	113,399
30/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	14,100.91	FPO	-	391,356
30/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	2,103.64	FPO	-	58,644
30/10/2024	Clients of MDAs as operated by FinClear Execution Limited and managed by Cumulus Wealth Pty Ltd.	On Market Sale	\$	27,130.18	FPO	-	737,552