

PANTHER METALS LTD

ACN 614 676 578

REPLACEMENT ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata renounceable entitlement issue of three (3) Shares for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.015 per Share together with one free Option for every four Shares applied for and issued, exercisable at \$0.030 on or before the date that is 36 months from the date of issue (**New Options**) to raise up to \$1,961,238 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

This Prospectus also contains the following secondary offers:

- (a) an offer of up to 32,687,310 New Options to Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524 450) (or its nominees) (**Cumulus**) for acting as sub-underwriter the Entitlement Offer (**Sub-Underwriter Offer**); and
- (b) an offer of 10,000,000 New Options to Cumulus (or its nominees) for acting as lead manager to the Entitlement Offer (**Lead Manager Offer**),

(together with the Entitlement Offer, the **Offers**).

The Entitlement Offer is conditionally underwritten by Westar Capital Limited (ACN 009 372 838) (AFSL 255789) (**Underwriter**). Please refer to Section 1.8 of this Prospectus for further details.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

This is a Replacement Prospectus dated 30 August 2024. It replaced a prospectus dated 22 August 2024 relating to the abovementioned Offers of Panther Metals Ltd (ACN 614 676 578).

IMPORTANT NOTICE

This Prospectus is dated 30 August 2024 and was lodged with the ASIC on that date. This Prospectus replaces the prospectus lodged by the Company on 22 August 2024 (**Original Prospectus**). The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

Replacement Prospectus

The key differences between this Prospectus and the Original Prospectus are as follows:

- (a) amend Sections 1.4 and 1.5 to disclose the voting power for the Directors and the Company's substantial shareholders on completion of the Offers;
- (b) amend Section 1.8 to clarify that the voting power of the Underwriter and Cumulus in the Company will not exceed 20% on completion of the Offers;
- (c) include notes to the use of funds table at Section 3.1 to explain proposed working capital usage;
- (d) include notes to the pro-forma balance sheet at Section 3.4 explaining the pro-forma adjustments made; and
- (e) correcting certain minor typographical errors.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment

objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, the Isle of Man or the United Kingdom.

For further information on overseas Shareholders please refer to Section 2.11.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to

the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under the Entitlement Offer. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://www.panthermetals.com.au/>).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://www.panthermetals.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand, Isle of Man or United Kingdom resident and must only access this Prospectus from within those countries.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on (08) 6188 8181 during office hours or by emailing the Company at 22 Mount Street, Perth, WA, Australia 6000.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Tax implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences in relation to the issue of Securities under this Prospectus.

The Company, its officers and its advisers do not accept any responsibility or liability for any taxation consequences to investors.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Securityholder and to facilitate distribution payments and corporate communications to you as a Securityholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act

and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Entitlement Offer please call the Company Secretary on (08) 6188 8181.

CORPORATE DIRECTORY

Directors

Dr. Ahmet Kerim Sener
Non-Executive Chairman

Ranko Matic
Executive Director

Daniel Tuffin
Managing Director and CEO

Company Secretaries

Damon Cox

Simon Acomb

Registered Office

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PERTH WA 6000

Telephone: +61 8 6188 8181
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Website: www.panthermetals.com.au

Lead Manager & Nominee

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Email: info@cumulus-wealth.com.au
Website: www.cumulus-wealth.com.au

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PERTH WA 6000

Telephone: +61 8 6268 2688
Email: info@westarcapital.com.au
Website: www.westarcapital.com.au

Legal Advisers

Steinepreis Paganin
Level 14
QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

Criterion Audit Pty Ltd
Suite 2
642 Newcastle Street
LEEDERVILLE WA 6007
Telephone: +61 8 9466 9009

Share Registry*

Automatic Group
Level 5
191 St Georges Terrace
PERTH WA 6000

*These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

ACTION	DATE
Company enters trading halt	Tuesday, 20 August 2024
Company announces Offers and Appendix 3B	Pre-market open on Thursday, 22 August 2024
Lodgement of Original Prospectus and Appendix 3B with ASX	Pre-market open on Thursday, 22 August 2024
Ex date	Monday, 26 August 2024
Entitlements start trading	Monday, 26 August 2024
Record Date for determining Entitlements	Tuesday, 27 August 2024
Entitlement Offer Opening Date, Replacement Prospectus sent out to Eligible Shareholders and Company announces this has been completed	Friday, 30 August 2024
Entitlement trading ends at close of trading	Tuesday, 10 September 2024
Shares quoted on a deferred settlement basis	Wednesday, 11 September 2024
Last day to extend Entitlement Offer Closing Date (before noon AEST)	Thursday, 12 September 2024
Entitlement Offer Closing Date	Tuesday, 17 September 2024
Announcement of results of the Entitlement Offer ASX, Underwriter and sub-underwriters notified of under subscriptions	Thursday, 19 September 2024
Underwriter and sub-underwriters subscribe for Shortfall Shares under terms of Underwriting Agreement	Thursday, 19 September 2024
Settlement of Shortfall	Monday, 23 September 2024
Issue date of Shares and New Options under the Entitlement Offer and Lead Manager Offer, and lodgement of Appendix 2A with ASX applying for quotation of the Shares and Shortfall Shares	Tuesday, 24 September 2024
General Meeting to approve issue of New Options under the Sub-Underwriting Offer	Friday, 8 November 2024
Issue of New Options under the Sub-Underwriting Offer	Friday, 8 November 2024

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offers

Shares

	NUMBER
Entitlement Offer Price per Share	\$0.015
Entitlement Ratio (based on existing Shares)	3:2
Shares currently on issue	87,166,162

	NUMBER
Shares to be issued under the Entitlement Offer	130,749,243
Gross proceeds of the issue of Shares	\$1,961,238
Shares on issue Post-Offers	217,915,405

Notes:

1. As the Entitlement Offer is conditionally underwritten for the full amount, the above table assumes that the full amount offered is raised.
2. Refer to Section 4.1 for the terms of the Shares.

Options

	NUMBER
Offers Price per New Option	nil
Option Entitlement Ratio (based on Shares subscribed for)	1:4
Options currently on issue	70,380,000
New Options to be issued under the Entitlement Offer	32,687,310
New Options to be issued under the Sub-Underwriting Offer ¹	32,687,310
New Options to be issued under the Lead Manager Offer	10,000,000
Options on issue post-Offers	145,754,620

Notes:

1. Assuming that no Shareholders take up their Entitlement and the maximum amount of New Options are issued under the Sub-Underwriting Offer.
2. Refer to Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

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	NEW OPTION ENTITLEMENT ¹	\$
Kerim Sener ²	250,000	Nil	1,500,000	0.29%	375,000	333,334	\$10,000
Daniel Tuffin ³	4,306,398	1,436,432	2,000,000	4.94%	6,459,597	4,833,334	\$145,000
Ranko Matic ⁴	5,750,000	5,747,660	1,500,000	6.60%	8,625,000	4,833,334	\$145,000

Notes:

1. 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 taking up each of their full Entitlements under the Entitlement Offer. The Director's entitlement to New Options assumes that Shareholders approve the issue of their New Options under the Sub-Underwriting Offer.

2. Dr Sener's Securities are held indirectly by Matrix Exploration Pty Ltd of which Dr Sener is a director and shareholder.
3. Comprising:
 - (a) 232,773 Shares held directly by Mr Tuffin;
 - (b) 2,125,000 Shares held indirectly by Bonanza Resources Pty Ltd of which Mr Tuffin is a director and shareholder;
 - (c) 750,000 Shares held indirectly by Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> of which Mr Tuffin is a director and beneficiary;
 - (d) 1,198,625 Shares held indirectly by Tuffaco Pty Ltd ATF <Tuffin Family Trust> of which Mr Tuffin is a director and beneficiary;
 - (e) 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 indirectly by Bonanza Resources Pty Ltd of which Mr Tuffin is a director and shareholder;
 - (f) 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 indirectly by Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> of which Mr Tuffin is a director and beneficiary;
 - (g) 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 indirectly by Tuffaco Pty Ltd ATF <Tuffin Family Trust> of which Mr Tuffin is a director and beneficiary; and
 - (h) 2,000,000 Performance Rights held indirectly by Tuffaco Pty Ltd ATF <Tuffin Family Trust A/C> of which Mr Tuffin is a director and beneficiary.
4. Comprising:
 - (a) 750,000 Shares held indirectly by Cavalier Corporate Pty Ltd of which Mr Matic is a director and shareholder;
 - (b) 5,000,000 Shares held indirectly by Cataalna Pty Ltd ATF <Matic Super Fund> of which Mr Matic is a director and beneficiary;
 - (c) 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 indirectly by Consilium Corporate Advisory Pty Ltd of which Mr Matic is a director and shareholder;
 - (d) 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 indirectly by Cataalna Pty Ltd ATF <Matic Super Fund> of which Mr Matic is a director and beneficiary; and
 - (e) 1,500,000 Performance Rights Held indirectly 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 is set out below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	VOTING POWER UNDILUTED (%)	VOTING POWER FULLY DILUTED (%)
Kerim Sener	916,667	187,500	1,500,000	0.42%	0.71%
Daniel Tuffin	13,973,065	1,919,765	2,000,000	6.41%	4.85%
Ranko Matic	15,416,667	5,747,660	1,500,000	7.07%	6.15%

Notes:

Assuming:

1. The Directors subscribe for their Entitlements and sub-underwriter 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. No other Shareholder takes up their Entitlements, meaning the maximum amount of 32,687,310 New Options are issued under the Sub-Underwriting Offer; and
4. 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, inclusive of taking up each of their full Entitlements under the Offer.

1.5 Details of Substantial Holders

Based on publicly available information and information gathered by the Company 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 taking up each of their full Entitlements under the Entitlement Offer. Mr Matic's New Options assumes that Shareholders approve the issue of their 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 there will be no change to the substantial holders on completion of the Offers.

1.6 Lead Manager

Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524 450) (**Cumulus** or **Lead Manager**) has been engaged by the Company to act as lead manager to the Entitlement Offer under a mandate dated 15 August 2024.

The Lead Manager is also acting as a sub-underwriter to the Entitlement Offer and will be entitled to the fees set out the Underwriting Agreement as summarised in Section 6.4.1 below.

1.7 Underwriting and sub-underwriting

The Entitlement Offer is conditionally underwritten by Westar Capital Limited (ACN 009 372 838) (AFSL 255789) (**Westar Capital** or **Underwriter**) pursuant to an underwriting agreement as summarised in Section 6.4.1 below (**Underwriting Agreement**).

As set out in Section 1.6 above, Cumulus is also acting as a sub-underwriter to the Entitlement Offer and will be entitled to the fees set out the Underwriting Agreement as summarised in Section 6.4.1 below.

The Underwriter has entered into a number of sub-underwriting agreements in respect of all of the Shortfall Shares, including sub-underwriting agreements with Directors Kerim Sener, Daniel Tuffin and Ranko Matic (or their associated entities) to sub-underwrite any Shortfall up to an aggregate of \$300,000, inclusive of the Directors taking up their full Entitlements under the Entitlement Offer and a sub-underwriting agreement with Cumulus (or its nominee/s) to sub-underwrite any remaining Shortfall, meaning that no Shortfall Shares will be issued to the Underwriter as a result of the sub-underwriting arrangements.

The underwriting of the Entitlement Offer by the Underwriter is conditional on the sub-underwriting agreement with Cumulus not being terminated prior to completion of the Entitlement Offer, or if Cumulus fails to perform, fulfil or comply with the undertakings or obligations under its sub-underwriting agreement for any reason.

As set out in Section 1.6 above and on top of the New Options issued under the Sub-Underwriting Offer, Cumulus will receive the fees payable to the Underwriter set out in Section 6.4.1 as a result of its sub-underwriting arrangement with the Underwriter. The Directors will not receive any other fees for their sub-underwriting.

1.8 Effect on Control

No Shares will be issued to any person pursuant to this Prospectus if, in the view of the Directors, to do so would increase that person's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law. For clarity, this includes the conditional underwriting structure between the Underwriter, Cumulus and other sub-underwriters, ensuring that no single sub-underwriter will hold over 20% of the Company's issued capital at any point in time, in accordance with the terms of the sub-underwriting agreement with Cumulus which states that Cumulus must subscribe (or procure that a third party subscribes) for the sub-underwritten Shortfall Securities.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

However, exceptions to section 606 of the Corporations Act exist where an increase in a person's voting power occurs as a result of an underwriter or sub-underwriter being issued securities pursuant to a prospectus (item 13 of section 611 of the Corporations Act).

The Company has appointed a nominee for Ineligible Shareholders for the purposes of Listing Rule 7.7.1(c) as detailed in Section 2.12. However, this nominee is not, and the Company has not appointed, a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Eligible Shareholders taking up their Entitlement under the Offer.

As set out in Section 1.7 above, the Entitlement Offer is conditionally underwritten by the Underwriter pursuant to the Underwriting Agreement. However, as also noted in Section 1.7, the Underwriter has received a full sub-underwriting commitment of \$1,961,234 from Cumulus, representing a maximum of 130,749,243 Shares. Cumulus has subsequently also received a priority sub-underwriting commitment from Messrs Sener, Tuffin and Matic (and/or their nominee(s)) for an aggregate of \$300,000, inclusive of their Entitlements, representing 20,000,000 Shares. Apart from the New Options issued under the Sub-Underwriting Offer, Cumulus will receive the fees payable to the Underwriter set out in Section 6.4.1, whereas the Directors (and/or their nominee(s)) will not be paid any fees for sub-underwriting the Offer. There are no expected control implications of Messrs Sener, Tuffin and Matic (and/or his nominee(s)) sub-underwriting the Entitlement Offer and taking-up their Entitlements.

As at the date of this Prospectus, Cumulus does not hold a relevant interest in any Shares in the Company (and it has indicated that it has no indication of acquiring any additional Shares in the Company prior to the Record Date).

The extent to which Shares are issued to Cumulus as a result of sub-underwriting the Entitlement Offer will affect the Cumulus' voting power in the Company. Cumulus is not a related party of the Company for the purpose of the Corporations Act. As noted above, under the terms of the conditional underwriting structure between the Underwriter, Cumulus and other sub-underwriters, no single sub-underwriter will hold over 20% of the Company's issued capital at any point in time, in accordance with the terms of the sub-underwriting agreement with Cumulus which states that Cumulus must subscribe (or procure that a third party subscribes) for the sub-underwritten Shortfall Securities.

1.9 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 60% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

Examples of how the dilution may impact Shareholders are set out in the table below:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS	HOLDINGS IF ENTITLEMENTS NOT TAKEN UP	% POST OFFERS
Shareholder 1	30,000,000	34.42%	45,000,000	30,000,000	13.77%
Shareholder 2	15,000,000	17.21%	22,500,000	15,000,000	6.88%
Shareholder 3	5,000,000	5.74%	7,500,000	5,000,000	2.29%
Shareholder 4	500,000	0.57%	750,000	500,000	0.23%
Shareholder 5	50,000	0.06%	75,000	50,000	0.02%
Total	50,550,000		75,825,000		

Notes:

1. This is based on a share capital of 87,166,162 Shares as at the date of the Prospectus and assumes no Options currently on issue or any New Options are exercised.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata renounceable entitlement issue of three (3) Shares for every two (2) Shares held by Shareholders registered at the Record Date at an issue price of \$0.015 per Share together with one (1) New Option for every four (4) Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 130,749,243 Shares and 32,687,311 New Options may be issued under the Entitlement Offer to raise up to \$1,961,238. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 70,380,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 4.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.030 on or before the date that is 36 months from the date of issue and otherwise on the terms set out in Section 4.2.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

2.2 Sub-Underwriting Offer

This Prospectus also contains an offer of up to 32,687,310 New Options to Cumulus (or their nominees) under the Sub-Underwriting Offer.

The Sub-Underwriter Offer will only be made available to Cumulus (or their nominees) and a personalised Application Form will be sent to Cumulus (or their nominees).

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.

New Options issued under the Sub-Underwriting Offer (including any New Options issued to the Directors for their sub-underwriting portion) will be subject to Shareholder approval.

2.3 Lead Manager Offer

This Prospectus also contains an offer of 10,000,000 New Options to Cumulus (or their nominees) under the Lead Manager Offer.

The Lead Manager Offer will only be made available to Cumulus (or their nominees) and a personalised Application Form will be sent to Cumulus (or their nominees).

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.

2.4 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at

<https://investor.automic.com.au>. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.5. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Sections 2.5 and 2.6.
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.5. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.8. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	Sections 2.5, 2.6 and 2.8
Sell all of your Entitlement on ASX	<ul style="list-style-type: none"> The Entitlements under the Entitlement Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Entitlement Offer may be traded on ASX. If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 26 August 2024 and will cease on 10 September 2024. There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX. 	N/A

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up a proportion of your Entitlement and sell the balance on ASX	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au for the number of Securities you wish to take up and making payment using the methods set out in Section 2.5 below. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX. 	Sections 2.5 and 2.6
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au for the number of Securities you wish to take up and making payment using the methods set out in Section 2.5 below. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Sections 2.5 and 2.6
Sell all or a proportion of your Entitlement other than on ASX	<ul style="list-style-type: none"> You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased. If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry. 	N/A
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> Shareholders should be aware that their Entitlement may have value. Entitlement are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. If you do not wish to accept or trade any part of your Entitlement, you are not 	N/A

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.	

2.5 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 3:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(b) By Cheque

Payment by cheque or cash will not be accepted.

2.6 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.7 Minimum subscription

As the Entitlement Offer is conditionally underwritten for the full amount, there is no minimum subscription.

2.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.015 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.5

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Apart from the agreed sub-underwriting participation by the Directors set out in Section 1.4, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of the Original Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Original Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

The Company will not apply for Official Quotation of the New Options issued pursuant to this Prospectus.

2.10 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.11 Overseas shareholders

This Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, the Isle of Man or the United Kingdom.

New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Isle of Man

No offer or invitation to subscribe for securities may be made to the public in the Isle of Man.

United Kingdom

Neither this document nor any other document relating to the offer of Securities has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, the United Kingdom or the Isle of Man without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.12 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Cumulus Wealth Pty Ltd, to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price. Shareholders resident in Australia or New Zealand holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offers does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

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

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

ITEMS OF EXPENDITURE	\$
Laverton Gold project expenditure	\$970,000
Coglia project expenditure	\$200,000
Expenses of the Offer	\$241,420
Working capital (primarily corporate overhead and administrative costs over the next 12 months)	\$549,818
Total	\$1,961,238

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.

3.2 Effect of the Entitlement Offer

The principal effect of the Offers, 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 \$1,719,818 (after deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Entitlement Offer;
- (b) increase the number of Shares on issue from 87,166,162 as at the date of this Prospectus to 217,915,405 Shares; and
- (c) increase the number of Options on issue from 70,380,000 as at the date of this Prospectus to 145,754,620 Options.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, 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, is set out below.

Shares

	NUMBER
Shares currently on issue	87,166,162
Shares offered pursuant to the Entitlement Offer	130,749,243
Total Shares on issue after completion of the Entitlement Offer	217,915,405

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

	NUMBER
Quoted Options (ASX:PNTOA) 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 Sub-Underwriting Offer ¹	32,687,310
New Options to be issued under the Lead Manager Offer	10,000,000
Total Options on issue after completion of the Offers	145,754,620

Notes:

1. Assuming that no Shareholders take up their Entitlement and the maximum amount of New Options are issued under the Sub-Underwriting Offer.

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	5,000,000

Notes:

1. 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 would be 217,915,405 Shares and on completion of the Offers (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) would be 374,070,025 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The audited balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet as at 30 June 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Entitlement Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 31 DEC 2023 \$	SUBSEQUENT EVENTS \$	UNAUDITED 30 JUNE 2024 \$	PROFORMA ADJUSTMENTS \$	PROFORMA \$
Current assets					
Cash	1,044,397	(739,927)	304,470	1,719,818	2,024,288
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	1,719,818	2,174,200
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	1,719,818	8,084,010
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	1,719,818	7,790,990
Equity					
Share capital	8,828,681	-	8,828,681	1,403,932	10,232,613
Reserves	985,236	115,735	1,100,971	315,886	1,416,857
Accumulated losses	(2,853,978)	(1,004,502)	(3,858,480)	-	(3,858,480)
Total equity	6,959,939	(888,767)	6,071,172	1,719,818	7,790,990

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 \$1,961,238.65 less costs of the Entitlement Offer of \$241,420;
 - Increase to issued capital of \$1,961,238.65 less costs of the Entitlement Offer of \$557,306; and
 - Increase to reserves of \$315,886, being the fair value of the New Options issued under the Lead Manager and Sub-Underwriter Options (assuming the maximum amount of 32,687,310 New Options are issued under the Sub-Underwriting Offer).

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.030 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on the date that is 36 months from the date of issue of the New Options issued under the Entitlement Offer and Lead Manager Offer (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to

Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Shares will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

5.2 Key investment risk

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Prospectus in its entirety before deciding whether to apply for Shares under this Prospectus.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5.3 Company specific risks

RISK CATEGORY	RISK
Underwriting risk	<p>The Company has entered into the Underwriting Agreement with the Underwriter to conditionally underwrite the Offer, subject to the terms and conditions set out in Section 6.4.1.</p> <p>If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position</p>
Potential for dilution	<p>In addition to potential control impacts set out in Section 3.9, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 60% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options under this prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 70.28% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company or of a Share will be following the completion of the Offer being</p>

RISK CATEGORY	RISK
	<p>implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.029 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Coglia Ni-Co Project Scoping Study	<p>On 13 May 2024, the Company released on ASX an announcement titled "Exceptional Scoping Study Results at Coglia Ni-Co Project", which set out a summary of the results of the Company's scoping study (Scoping Study).</p> <p>Whilst no apparent current risks, nor any 'fatal flaws', were identified during the Scoping Study that may impact any further development of the Coglia Ni-Co Project, there can be no guarantee that the Coglia Ni-Co Project will be successfully brought into production as assumed or within the estimated parameters in the Scoping Study once production commences including but not limited to operation costs, mineral recoveries and commodity prices.</p>
Results of future studies	<p>Subject to the results of future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the current or new projects. These studies may include pre-feasibility and bankable feasibility studies.</p> <p>These studies will be completed within certain parameters designed to determine the economic feasibility of the Company's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's current or new projects, or the results of other studies undertaken by the Company (e.g., the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Further, even if a study determines the economics of the Company's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.</p>

RISK CATEGORY	RISK
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Exploration and Operating	<p>The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Company's projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of</p>

RISK CATEGORY	RISK
	the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the projects.
Applications	<p>The tenements are at various stages of application and grant, specifically some of the tenements for the Laverton Gold Project, the Red Flag Nickel Sulphide Project and the Mikado Gold Project are still under application, including some with competing applications from third parties. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, other than the competing applications, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant specifically for the Laverton Gold Project.</p>
Renewal	<p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p>
Access	A number of the tenements comprising the Company's projects overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including miscellaneous licences, Crown Reserves, pastoral leases file notation areas and a special prospecting licence.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities,

RISK CATEGORY	RISK
	<p>mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the projects.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Operational risks	<p>The operations of the Company may be affected by various factors, including:</p> <ul style="list-style-type: none"> (a) failure to obtain consent to access the exploration areas; (b) failure to locate or identify mineral deposits; (c) failure to achieve predicted grades in exploration and mining; (d) operational and technical difficulties encountered in mining; (e) insufficient or unreliable infrastructure, such as power, water and transport; (f) difficulties in commissioning and operating plant and equipment; (g) mechanical failure or plant breakdown; (h) unanticipated metallurgical problems which may affect extraction costs; and (i) adverse weather conditions. <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.</p>
Conflicts of interest	<p>Mr Ranko Matic and Mr Daniel Tuffin are also directors and officers of Cavalier Resources Limited Ltd (ASX:CVR), a public company engaged in mineral exploration and development. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance.</p> <p>Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company. The Directors intend to manage their responsibilities in accordance with applicable legal requirements and good governance frameworks.</p>
Related party risk	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the</p>

RISK CATEGORY	RISK
	<p>related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company may require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>
New projects and acquisitions	<p>The Company may make further acquisitions as part of future growth plans. In addition to the current tenements held, the Company may evaluate and acquire other interests in new projects by way of acquisition or investment. The Directors of the Company will use their expertise and experience in the resource sector to assess the value of any new potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new acquisition or investment will eventuate from these pursuits, or that any acquisition will result in a return for Shareholders. Such acquisitions or investment may result in use of the Company's cash resources and/or issuances of equity securities, which might involve substantial dilution to some or all of the Shareholders</p>
Insurance	<p>The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and/or results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.</p>
Exposure to natural events	<p>The Company's operations could be impacted by natural events such as significant rain events and flooding. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to open pits, mining and exploration locations or necessary infrastructure, or restrictions to or delays in access to the site for exploration activities and deliveries of key consumables required for the Company's operations. This could result in increased costs which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the</p>

RISK CATEGORY	RISK
	associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.
Fluctuations in Metal Prices	<p>The price of nickel, cobalt, gold and other base metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, environmental, social or economic events. The supply of metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.</p> <p>Any production scenario for the Company's existing projects will be dependent upon the price of nickel, cobalt, gold and other base metals and other minerals being adequate to make these properties economic.</p> <p>Depending on the price of nickel, cobalt, gold and other base metals and other minerals, the Company could be forced to discontinue any planned production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of nickel, cobalt, gold and other base metals are produced, a profitable market will exist for them.</p> <p>Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may eventually interrupt operations until a satisfactory reassessment can be completed.</p>

5.4 Industry specific risks

RISK CATEGORY	RISK
Native title	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>If Native Title is found to exist in respect of the area of any of the Tenements, then any compensation liability payable to the holders of the Native Title rights in relation to the grant and activities conducted on the relevant tenements will lie with the Company. Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not</p>

RISK CATEGORY	RISK
	have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.
Aboriginal Heritage	<p>The Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.</p> <p>The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally which affect a number of the Company's tenements. It is also likely that additional Aboriginal sites may be identified on the land the subject of the Tenements.</p> <p>The Company notes that E38/3384 is subject to a heritage agreement between Bluebrook Nominees Pty Ltd and Patricie Lewis, Leo Thomas, Vanessa Thomas, Ron Harrington-Smith, Victor Cooper, Ashley Blake, Hector O'Loughlin, Darren Polak, Elvis Stokes and IT for and on behalf of the members of the Nyalpa Pirniku Claim Group (WAD 91/2019).</p>
Exploration costs	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p>

RISK CATEGORY	RISK
	<p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.</p>

5.5 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for</p>

RISK CATEGORY	RISK
	equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
General Economic Conditions	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

5.6 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares

to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of the Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
20/08/24	Trading Halt
20/08/24	Pause in Trading
31/07/24	Quarterly Activities/Appendix 5B Cash Flow Report
31/05/24	Change in substantial holding
30/05/24	Change in substantial holding
24/05/24	Results of Meeting
21/05/24	Change of Director's Interest Notice
21/05/24	Change of Director's Interest Notice
13/05/24	Exceptional Scoping Study Results at Coglia Ni-Co Project
30/04/24	Quarterly Activities/Appendix 5B Cash Flow Report
22/04/24	Letter to Shareholders – Annual General Meeting

DATE	DESCRIPTION OF ANNOUNCEMENT
22/04/24	Notice of Annual General Meeting/Proxy Form
17/04/24	Date of Annual General Meeting
08/03/24	Appendix 4G & Annual Corporate Governance Statement
08/03/24	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website <https://www.panthermetals.com.au/>.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.059	28 May 2024
Lowest	\$0.023	1 – 2 July 2024
Last	\$0.029	19 August 2024

6.4 Material Contracts

6.4.1 Underwriting Agreement

the Company has entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has agreed to conditionally underwrite the Offer.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	<p>In consideration for acting as Underwriter, the Company has agreed to:</p> <ul style="list-style-type: none"> (a) pay an underwriting fee equal to 4% of the funds raised under the Offer underwritten by the Underwriter (excluding the \$300,000 in priority sub-underwriting commitments from the Directors); (b) pay a management fee equal to 2% of the funds raised under the Offer; (c) pay the Lead Manager a success fee of \$80,000 in cash; (d) issue Cumulus (or their nominees) (in consideration for acting as sub-underwriter), subject to shareholder approval, 32,687,310 New Options under the Sub-Underwriting Offer; and (e) issue Cumulus (in consideration for acting as Lead Manager), from the Company's existing placement capacity under Listing Rule 7.1, 10,000,000 New Options under the Lead Manager Offer.
Termination Events	<ul style="list-style-type: none"> (a) (Priority sub-underwriting): the sub-underwriting agreement between the Underwriter and Cumulus is terminated for any reason prior to Completion, or Cumulus fails to perform, fulfill, or comply with the

	<p>undertakings or obligations under the sub-underwriting agreement for any reason;</p>
(b)	<p>(Compliance with laws): that the Offer does not comply with all the relevant laws, including Listing Rule 7.7 in relation to overseas holders;</p>
(c)	<p>(Share Price): the Shares of the Company that trade on the ASX under the ASX code of "PNT" close lower than the Price for three consecutive days;</p>
(d)	<p>(Indices fall): any of the Australian All Ordinaries Index, S&P/ASX200 Index, S&P/ASX300 Metals and Mining Index or ASX S&P Small Resources Index is at any time after the date of this document, 10% or more below its respective level as at the close of trading on the Business Day prior to the date of this document;</p>
(e)	<p>(Prospectus): the Company does not lodge the Prospectus with ASIC on the lodgement date noted in the Indicative Timetable or the Prospectus or the Offer is withdrawn by the Company;</p>
(f)	<p>(No Official Quotation): Official Quotation of the Shares has not been applied for by the issue date set out in the Indicative Timetable;</p>
(g)	<p>(Supplementary Prospectus):</p> <ul style="list-style-type: none"> (i) the Underwriter, having elected not to exercise its right to terminate its obligations under this document as a result of an occurrence as described in termination event (v)(vii) set out below, forms the view on reasonable grounds that a document supplementing, updating or replacing the Prospectus should be issued for any of the reasons referred to in the Corporations Act and the Company fails to issue a document supplementing, updating or replacing the Prospectus in such form and content and within such time as the Underwriter may reasonably require; or (ii) the Company issues a document supplementing, updating or replacing the Prospectus without the prior written agreement of the Underwriter;
(h)	<p>(Non-compliance with disclosure requirements): it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228;</p>
(i)	<p>(Misleading Prospectus): it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;</p>
(j)	<p>(Restriction on allotment): the Company is prevented from allotting the Securities within the time required by this document, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent</p>

	jurisdiction or any governmental or semi-governmental agency or authority;
(k)	(Withdrawal of consent to Prospectus): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
(l)	(Offer of refund to investors) any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for Securities or offering persons who have applied for Securities an opportunity to withdraw their application for Securities and be repaid their application money;
(m)	(ASIC and ASX Waivers) any ASIC exemptions or ASX waivers obtained in satisfaction of the condition precedents of the Underwriting Agreement are withdrawn, revoked or amended without the prior written approval of the Underwriter;
(n)	(ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by the Shortfall Notice Deadline Date set out in the Indicative Timetable;
(o)	(Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
(p)	(Authorisation) any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably);
(q)	(Indictable offence): a Director or senior manager of the Company is charged with an indictable offence;
(r)	(Removal or Suspension): the Company is removed from the Official List or the Shares become suspended from Official Quotation and that suspension is not lifted within two (2) business days;
(s)	(section 730 notice): a person gives a notice to the Company under section 730 of the Corporations Act;
(t)	(Directors and senior management) a change in the Directors or senior management of the Company or the Directors occurs (other than in a manner described in the Prospectus), or a Director or any member of the senior management of the Company dies or becomes permanently incapacitated;
(u)	(Debt facilities) <ul style="list-style-type: none"> (i) the Company breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that

	<p>entity is a party which has, or may have, a material adverse effect on the Company; or</p> <p>(i) there occurs:</p> <p>(ii) an event of default;</p> <p>(A) a review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing; or</p> <p>(B) any other similar event,</p> <p>under or with respect to any such debt or financing arrangement or related documentation of the any Relevant Company;</p> <p>(v) (Termination Events): subject to exercise by the Underwriter in accordance with the terms of the Underwriting Agreement, any of the following events occurs:</p> <p>(i) (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this document involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, Ukraine, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;</p> <p>(ii) (Default): default or breach by the Company under this document of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from the Underwriter;</p> <p>(iii) (COVID-19): the Underwriter believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of any Relevant Company (insofar as the position in relation to any Relevant Company affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (COVID-19) or the transmission of the severe acute respiratory syndrome coronavirus 2 (SARS-COV-2). This includes, without limitation, a materially adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-COV-2 at any of the mine sites owned or operated by any Relevant Company, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an outbreak of COVID-19, a transmission of SARS-COV-2, a direction of a Government Agency, or otherwise;</p> <p>(iv) (Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in this document is or becomes untrue or incorrect in a material respect (other</p>
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than due to any act or omission of the Underwriter);

- (v) **(Error in Due Diligence Results)** it transpires that due diligence or any part of the verification process was false, misleading or deceptive or that there was an omission from them, notwithstanding the fact that the Underwriter (or a representative of the Underwriter) signed off on the due diligence committee report;
- (vi) **(Contravention of constitution or Corporations Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (vii) **(Adverse change)**: an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of this document in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (viii) **(Significant change)**: a new circumstance arises or there is a defect in the Prospectus (as determined in accordance with the Corporations Act) that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);
- (ix) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, or the Offer materials, except where required by law or the Listing Rules;
- (x) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (xi) **(Official Quotation qualified)**: the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation" (or to the extent which recognises that securities are yet to be issued);
- (xii) **(Prescribed occurrence)**: a prescribed occurrence occurs;
- (xiii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xiv) **(Insolvency event)**: an insolvency event occurs in respect of a Relevant Company;

- (xv) **(Judgment against a Relevant Company):** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 14 days;
- (xvi) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced against any Relevant Company, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of the Underwriter;
- (xvii) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- (xviii) **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xix) **(Timetable):** there is a delay in any specified date in the Timetable due to the neglect or default of the Company which is greater than 5 Business Day (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld);
- (xx) **(Force Majeure):** a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xxi) **(Certain resolutions passed):** a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxii) **(Capital Structure):** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus;
- (xxiii) **(Investigation):** any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (xxiv) **(Market Conditions):** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive business days.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4.1 Sub-Underwriting Agreements

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 has agreed with Cumulus to sub-underwrite up to \$300,000 (which includes taking up their respective Entitlements),
(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.

6.4.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Cumulus to act as lead manager of the Entitlement Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement, the Company will pay Cumulus the fees set out in the summary of the Underwriting Agreement in Section 6.4.3 above.
Term	The Lead Manager Mandate will continue for a period of six months on an exclusive basis.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (i) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2023 Annual Report.

DIRECTOR	FY ENDING 31 DECEMBER 2023	PROPOSED FY ENDING 31 DECEMBER 2024
Dr Kerim Sener	132,332 ¹	76,122 ²
Daniel Tuffin	433,281 ³	388,721 ⁴
Ranko Matic	242,353 ⁵	243,822 ⁶

Notes:

1. Comprising \$55,200 in cash salary, \$7,500 in other fees and \$69,632 in performance-based incentives.
2. Comprising \$63,000 in cash salary and \$69,822 in performance-based incentives.
3. Comprising \$220,000 in cash salary, \$97,064 in other fees, \$23,375 in superannuation and \$92,842 in performance-based incentives.
4. Comprising \$242,000 in cash salary, \$26,400 in other fees, \$27,225 in superannuation and \$93,096 in performance-based incentives.
5. Comprising \$172,721 in other fees and \$69,632 in performance-based incentives.
6. Comprising \$174,000 in other fees and \$69,822 in performance-based incentives.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;

- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offers.

Cumulus has acted as the lead manager and sub-underwriter of the Entitlement offer. The Company estimates it will pay Cumulus up to \$197,674 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Cumulus has not received any fees from the Company for any other services.

Westar Capital has acted as the underwriter to the Entitlement Offer. The Company estimates it will pay Westar Capital up to \$197,674 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Cumulus has not received any fees from the Company for any other services.

The Company notes that the above fee of \$197,674 will be shared between Cumulus and Westar Capital and no other cash fees will be payable to either party.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$115,034.56 (excluding GST and disbursements) for legal services provided to the Company.

Criterion Audit Pty Ltd has been paid \$16,000 (excluding GST and disbursements) for auditing the Company's 31 December 2023 balance sheet. During the 24 months preceding lodgement of this Prospectus with the ASIC, Criterion Audit has not received any fees from the Company for any other non-audit services.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Cumulus has given its written consent to being named as the lead manager and nominee under section 615 of the Corporations Act to the Entitlement Offer in this Prospectus.

Westar Capital has given its written consent to being named as the underwriter to the Entitlement Offer in this Prospectus.

Westar Capital (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

Criterion Audit has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2023 audited balance sheet of the Company in Section 3.4. Criterion Audit has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$241,420 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	9,540
Underwriting and Lead Manager fees	197,674
Legal fees	20,000
Printing and distribution	1,000
Miscellaneous	10,000
Total	241,420

7. DIRECTORS' AUTHORISATION

This 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 Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Panther Metals Ltd (ACN 614 676 578).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number in relation to BPAY@.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form which can be accessed at <https://investor.automic.com.au>.

Exercise Price means the exercise price of the New Options being \$0.030.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, the Isle of Man or the United Kingdom.

Lead Manager means Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524 450).

New Option means an Option issued on the terms set out in Section 4.2.

Offers means the Entitlement Offer, Sub-Underwriting Offer and the Lead Manager Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Original Prospectus means the prospectus lodged by the Company with ASIC on 22 August 2024.

Record Date means the date specified in the timetable set out at Section 1.

Replacement Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.8.

Shortfall Securities means those Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

Underwriter means Westar Capital Pty Ltd (ACN 009 372 838) (AFSL 255789).

Underwritten Amount means \$1,961,238.

WST means Western Standard Time as observed in Perth, Western Australia.