



Panther Launches Renounceable Rights Issue to Grow Nickel-Cobalt Resource

Highlights

- 1 for 2 Renounceable Rights issue to raise up to \$2.7 million
- Attractively priced at 10 cents per share
- Discount of 23.1% to the last price of 13 cents and 34.6% to the 30 day VWAP of 15.3 cents
- Eligible shareholders to receive 2 free attaching New Options with every 1 New Share
- The New Options comprise an 18 month option with an exercise price of 15 cents, and a 3 year option with an exercise price of 20 cents, both to be listed
- Shareholders will be able to trade their rights, or alternatively, apply for additional shares and options
- Rights to start trading from 29 March 2023
- Directors intend to subscribe for their respective entitlements

Summary

Panther Metals Ltd (ASX: PNT), (“Panther” or “the Company”) is pleased to announce that it has lodged a prospectus with ASIC (“Prospectus”) in respect of a 1-for-2 renounceable rights issue (“Rights Issue”) for every share held on the record date of 30 March 2023 (Record Date) at 10 cents per share to raise up to \$2.7 million before issue costs, together with 2 free attaching quoted options (“New Options”) for every share subscribed for (“Entitlement Offer”). The New Options will comprise an equal split of:

- Tranche 1: New Options exercisable at 15 cents on or before the date that is 18 months from the date of issue; and
- Tranche 2: New Options exercisable at 20 cents on or before the date that is 3 years from the date of issue.

The Rights Issue price of shares represents a discount of:

- 23.1% to the Company’s last close of \$0.1300 on the ASX; and
- 34.6% to the Company’s 30 day VWAP of \$0.1530.

The Rights Issue includes a shortfall facility under which Eligible Shareholders (defined below) that have taken up their full entitlement under the Entitlement Offer can apply to take up additional Shares in excess of their pro rata entitlement (“Shortfall Offer”). The



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Shortfall Offer may also be offered to third parties introduced by the Company or the Lead Manager. The Shortfall Offer is a separate offer made pursuant to the Entitlement Offer prospectus and will remain open for up to 3 months following the Closing Date (as outlined below). The securities issued under the Shortfall Offer will have the same terms as those issued under the Entitlement Offer.

The funds will principally be used to support a targeted extensional drilling of the 70.6 million tonne nickel-cobalt Inferred Mineral Resource area on the Cogia Project, and to commence a maiden drilling campaign at the Red Flag Nickel Sulphide Project.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date (“**Eligible Shareholders**”). The Rights Issue will close on 21 April 2023 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 29 March 2023.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and Options.

A personalised Entitlement and Acceptance Form will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the Prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus.

Mahe Capital Pty Ltd will act as Lead Manager to the Rights Issue.

Key Dates

The following are indicative dates in respect of the capital raising:

Event	Date
Announcement of Offer	27 March 2023
Ex-entitlement date Rights trading commences on a deferred settlement basis	29 March 2023
Record date for determining entitlements (5.00pm WST)	30 March 2023
Prospectus and personalised Entitlement and Acceptance Forms sent to Eligible Shareholders	4 April 2023
Rights trading ends	14 April 2023
Closing date of Rights Issue (3.00pm WST)	21 April 2023
Announcement of Results	26 April 2023
Issue Date	28 April 2023
Normal trading of shares and options Dispatch of holding statements	1 May 2023



All dates and times are indicative only and subject to change. The Company reserves the right to withdraw the Rights Issue or amend all or any of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

Intended Use of Funds

The Company intends to apply the funds raised towards the following projects:

- **Coglia Nickel-Cobalt:** Conduct a 7,500m targeted extensional drilling program aimed at significantly increasing the current JORC 70.6 million tonne nickel-cobalt Inferred Mineral Resource (see Appendix 1).
- **Red Flag Nickel Sulphide:** Maiden drilling campaign on this newly discovered nickel sulphide project area, once access is secured.
- **Burtville East:** Expansion drilling on this shallow, bonanza grade, gold prospect.
- **40 Mile Camp:** Maiden drilling campaign on a largely untested 5.0 x 2.5 km anomalous gold and nickel prospect, once access is secured.

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



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About Panther Metals

Panther Metals is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across five projects in the mining district of Laverton, Western Australia and two in the Northern Territory.

The Company has an Inferred Mineral Resource estimate of 70.6 million tonnes at 0.7% Nickel and 460ppm Cobalt for 476kt of Nickel and 32.2kt of Cobalt, with drilling planned to extend the resource (see Appendix 1 overleaf).

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



https://twitter.com/panther_metals



<https://www.linkedin.com/company/panther-metals-ltd/>



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Appendix 1 – Cogleia Nickel-Cobalt Mineral Resource Estimate

The Company completed an extensive drilling campaign at Cogleia during the first half of 2022, and the results from this drill program enabled the Company to announce a maiden Inferred Mineral Resource estimate.

Cogleia Nickel-Cobalt Inferred Mineral Resource at a 0.5% Nickel Grade Cut-Off.

0.5% Ni cut-off	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Domain North	25,800,000	0.7	360	186,000	9,300
Domain South	44,800,000	0.6	510	290,000	22,900
TOTAL	70,600,000	0.7	460	476,000	32,200

Some errors may occur due to rounding.

The drilling program also identified new targets that increase the potential scale of the Cogleia Project. The Company plans to undertake further drilling to infill the South Cogleia domain and test the new Southern JORC, East and Central targets to expand the current resource.

In addition to the next phase of exploration at Cogleia, the Company will continue to carry out further testing and studies in parallel to support a future Pre-Feasibility Study.

For further information on the Inferred Mineral Resource estimate, please refer to the ASX release on 27 June 2022.

Competent Persons Statement:

The information in this report that relates to the Mineral Resource estimation for the Cogleia Nickel-Cobalt Project is based on information compiled by Mr Richard Maddocks. Mr Maddocks is a director of Auranmore Consulting Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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