



Non-Renounceable Rights Issue to Raise \$817k

Highlights:

- 🇺🇸 \$817k non-renounceable rights issue
- 🇺🇸 Strong in-house support; Managing Director Daniel Tuffin and Executive Director Ranko Matic taking full entitlement
- 🇺🇸 Use of funds focussed mainly on exploration and evaluation activities at the Company's Laverton Gold Project

Summary:

Panther Metals Ltd (**ASX: PNT**), (**Panther or the Company**) is pleased to announce that it is conducting a non-renounceable rights issue ("**Rights Issue**") of one fully paid ordinary share ("**Share**") for every three Shares held on the record date of 7 November 2025 ("**Record Date**") at 0.8 cents per Share to raise up to \$817k before issue costs.

The issue price represents a 20% discount to the Company's last closing price of \$0.010 on 31 October 2025.

The Rights Issue will be undertaken via an offer document in accordance with section 708AA of the Corporations Act ("**Offer Document**").

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

The Company's directors intend to take up their entitlement applications for an aggregate total of \$105,000 (**Director Participation**).

Daniel Tuffin, Managing Director and CEO, commented:

"This raising is strongly supported by the Board, reflecting our confidence in the outstanding gold potential at Burtville East and across the broader Laverton Gold Project, as well as the positive macro developments enhancing the outlook for our Coggia Nickel-Cobalt Project. These funds will enable Panther to advance exploration and development across this growing portfolio of high-quality assets."

Overview of the Rights Issue:

Shareholders with a registered address in Australia, New Zealand and the United Kingdom as at 5:00pm (AWST) on Friday, 7 November 2025 (**Record Date**) will be eligible to participate in the Rights Issue (**Eligible Shareholders**).

The Rights Issue will close at 2:00pm (AWST) on Friday, 21 November 2025 (unless extended). Valid applications must be received before that time.

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Any Entitlement not taken up pursuant to the Rights Issue will form the Shortfall Offer. Shareholders may apply for shares additional to their existing entitlements.

Shares under the Shortfall Offer may also be offered to third parties introduced by the Company. The Shortfall Offer is a separate offer made pursuant to the Offer Document and will remain open for up to 3 months following the Closing Date (as outlined below).

All Shares issued under the Rights Issue and the Shortfall Offer will rank equally with existing Shares on issue and the Company will apply for quotation of the Shares.

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

Eligible Shareholders should consider the Offer Document in deciding whether to acquire Shares under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the Offer Document.

Director Participation:

The Company's directors have committed to entitlement applications for an aggregate total of \$105,000 as follows (**Director Participation**):

Directors	Participation
Kerim Sener	\$4,828
Daniel Tuffin	\$50,462
Ranko Matic	\$49,710

Use of Funds:

The Company intends to apply the funds raised under the Rights Issue over the next 12-month period as follows:

- 🇺🇸 Exploration and evaluation activities at the Company's Laverton Gold Project
- 🇺🇸 Exploration and evaluation activities at the Company's Coglia Nickel-Cobalt Project
- 🇺🇸 Exploration and evaluation activities at the Company's other existing projects
- 🇺🇸 Working capital



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Indicative Timetable:

The anticipated timeline for the Rights Issue is as follows:

Company announces Offer	Pre-market open on Monday, 3 November 2025
Lodgement of Appendix 3B and section 708AA Cleansing Notice with ASX	Pre-market open on Monday, 3 November 2025
Ex date	Thursday, 6 November 2025
Record date for determining Entitlements	Friday, 7 November 2025
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	Wednesday, 12 November 2025
Last day to extend the Closing Date	Tuesday, 18 November 2025
Closing Date	Friday, 21 November 2025
Shares quoted on a deferred settlement basis	Monday, 24 November 2025
Announcement of results of the Offer	Friday, 28 November 2025
Issue of Shares under the Offer and lodgement of Appendix 2A with ASX applying for quotation of Shares	Friday, 28 November 2025
Quotation of Shares issued under the Offer	Monday, 1 December 2025

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

For further information:

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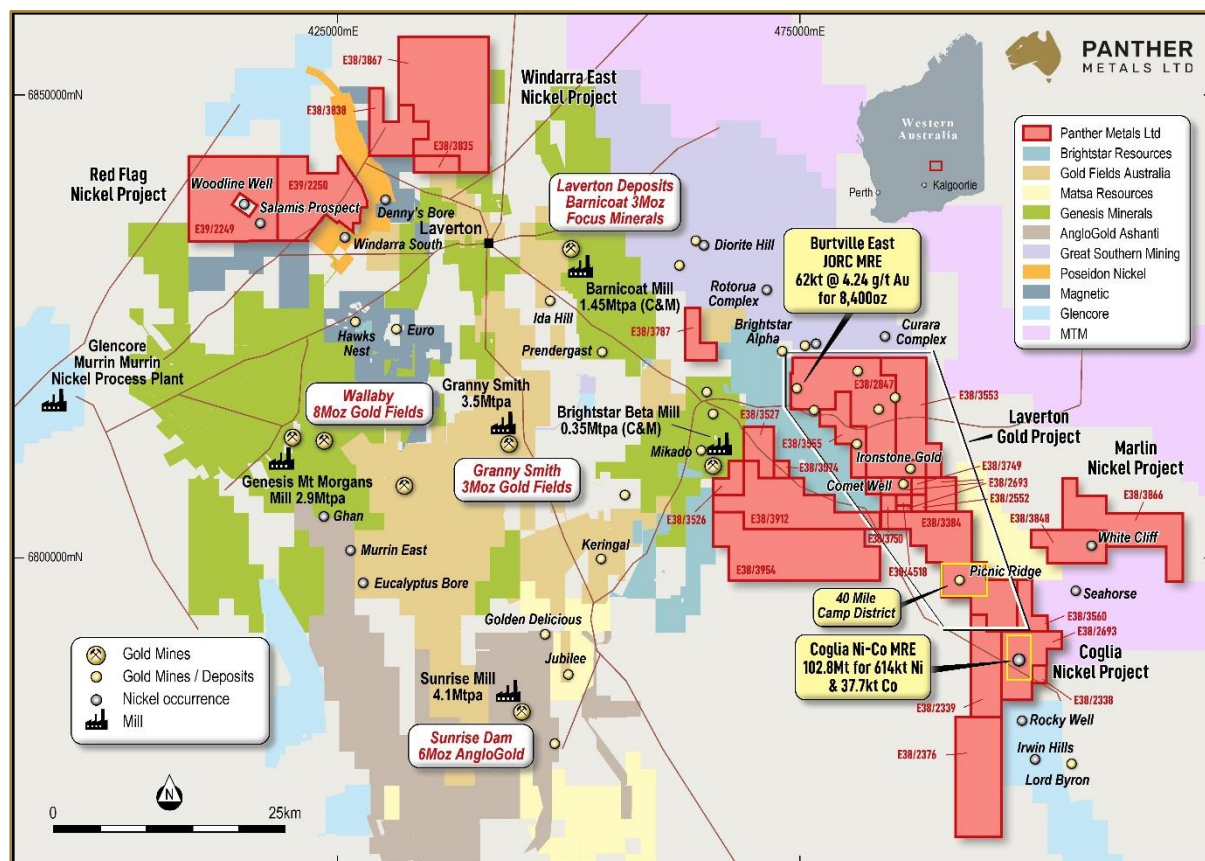


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About Panther Metals:

Panther Metals is an ASX-listed explorer that commands a large suite of projects with drill-ready gold and nickel targets across five projects in Laverton, Western Australia, and a further two gold projects in the Northern Territory.



Panther Metals' Western Australian Portfolio

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