



4 April 2023

Dear Shareholder

PANTHER METALS LTD – PRO-RATA RENOUNCEABLE ENTITLEMENT ISSUE

Panther Metals Ltd (ACN 614 676 578) (**PNT** or the **Company**) has announced a renounceable pro-rata entitlement issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every two (2) Shares held by eligible shareholders at an issue price of \$0.10 per Share to raise up to approximately \$2,731,250 (together with two (2) free attaching options¹ (**Options**) for every one (1) Share issued (**Offer**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on or about 27 March 2023.

On the completion of the Offer and full take-up of entitlements, the Board believes the Company will have sufficient working capital to fund exploration programmes across the Company's projects in Western Australia and the Northern Territory.

We are writing to you as an eligible shareholder on the Record Date, entitled to participate in the Offer.

How to access the Offer

1. **ONLINE** – The Prospectus and your personalised Entitlement and Acceptance Form (including the BPay® payment details) can be accessed via the following website: <https://investor.automic.com.au/#/home>.

The Prospectus can also be accessed via the Company's website: www.panthermetals.com.au

2. **PAPER** – Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form from the Company Secretary, Damon Cox by phone on: +61 (8) 6188 8181 or by email at: info@panthermetals.com.au

The Offer closes at 3:00pm (WST) on Friday, 21 April 2023.

Participation in Offer

The number of Securities for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. Fractional entitlements will be rounded down to the nearest whole number.

Any Entitlement not taken up pursuant to the Offer will form the shortfall (**Shortfall Offer**). Eligible Shareholders who wish to subscribe for additional Securities above their Entitlement are invited to apply for shortfall by making payment for such shortfall in accordance with section 2.2 of the Prospectus. The directors reserve the right to issue shortfall at their absolute discretion.

Applications

If you wish to access the online application system, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions provided including making payment by BPAY® for the Securities you wish to subscribe for.

If you are unable to access <https://investor.automic.com.au/#/home>, then you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form by contacting the Company Secretary on +61 8 6188 8181 and asking them to mail a paper copy of the Prospectus and your Entitlement and Acceptance Form to you free of charge.

¹ 50% Tranche 1 New Options exercisable at \$0.15 on or before the date that is 18 months from the date of issue and 50% Tranche 2 New Options exercisable at \$0.20 on or before the date that is three years from the date of issue.



Actions required of Eligible Shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional Securities as part of the Shortfall Offer;
- take up a proportion of your Entitlement and sell the balance on ASX;
- take up a proportion of your Entitlement and allow the balance to lapse;
- sell all or a proportion of your Entitlement other than on ASX; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key Dates for the Offer

Event	Proposed Date
Announcement of Offer & Appendix 3B	Before market open on Monday, 27 March 2023
Lodgement of Prospectus with ASIC & ASX	Before market open on Monday, 27 March 2023
Ex date	Wednesday, 29 March 2023
Rights start trading	Wednesday, 29 March 2023
Record Date for determining Entitlements (5:00pm WST)	Thursday, 30 March 2023
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	Tuesday, 4 April 2023
Rights trading ends at close of trading	Friday, 14 April 2023
Securities quoted on a deferred settlement basis	Monday, 17 April 2023
Last day to extend the Closing Date	Tuesday, 18 April 2023
Closing Date (3:00pm WST)	Friday, 21 April 2023
Company to announce results of the Offer (including Shortfall)	Wednesday, 26 April 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Friday, 28 April 2023
Quotation of Securities issued under the Offer	Monday, 1 May 2023

*Dates are indicative and subject to change. The Company reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Offer. If you have any queries concerning the Offer, or the action you are required to take to subscribe for Securities, please contact the Company Secretary, Damon Cox, on +61 8 6188 8181.

Yours sincerely,

Daniel Tuffin
Managing Director
Panther Metals Ltd