



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 options<sup>1</sup> (**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.

The Company intends to apply the funds raised from the Entitlement Offer (less expenses) will be used to fund exploration programmes across the Company's projects in Western Australia and the Northern Territory. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Entitlement Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 27,312,500 Shares and 54,625,001 Options resulting in total Shares on issue of 81,937,501 and total Options on issue of 58,125,001.

### **Ineligible shareholders**

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1 (a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

The Company has appointed Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517 246) (**Nominee**) as nominee to sell the rights to subscribe for Shares pursuant to the Prospectus (**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.

Any interest earned on 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 Ineligible Shareholders.

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 may sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

There is no guarantee that the Nominee will be able to sell Entitlements of Ineligible Shareholders on ASX and Ineligible Shareholders may receive no value for the Entitlements. Both the Company and the Nominee take no responsibility for the outcome of the sale of such Entitlements or the failure to sell such Entitlements.

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<sup>1</sup> 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.



**PANTHER**  
METALS LTD

If you have any queries concerning the Offer, please contact your financial adviser or Damon Cox, Panther's Company Secretary, on +61 8 6188 8181.

Yours sincerely

**Daniel Tuffin**  
**Managing Director**  
**Panther Metals Ltd**