



30 August 2024

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 three (3) fully paid ordinary shares in the capital of the Company (**New Shares**) for every two (2) Shares held by eligible shareholders at an issue price of \$0.015 per Share to raise up to approximately \$1,961,238 (together with one (1) free attaching option¹ (**New Option**) for every four (4) Shares issued) (**Offer**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 22 August 2024.

The Company intends to apply the funds raised from the Offer (less expenses) to principally fund the Laverton Gold project, the Coglia Nickel project and for general working capital. For further specifics regarding the use of funds, please refer to section 3.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 130,749,243 Shares and 32,687,310 Options resulting in total Shares on issue of 217,915,405 and total options on issue of 103,067,310. On the basis that shareholders also approve the issue of options to the sub-underwriters at the Company's general meeting proposed to be held on 8 November 2024, the Company will have options on issue of 102,314,620.²

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand, the United Kingdom and the Isle of Man (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the 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, New Zealand, the United Kingdom and the Isle of Man 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 Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524 450) (**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.

¹ New Options exercisable at \$0.03 on or before the date that is three years from the date of issue.

² This figure excludes the Company's quoted class of options (ASX:PNT0) exercisable at \$0.15 each on or before 28 October 2024 given the expiry date falls prior to the proposed date of the general meeting.



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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.

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

Yours sincerely

Daniel Tuffin
Managing Director
Panther Metals Ltd