



28 November 2024

Dear Shareholder

ADDENDUM TO NOTICE OF GENERAL MEETING

Panther Metals Ltd (ACN 614 676 578) refers to the notice of general meeting released to the Company's ASX platform on 13 November 2024 (**Notice**) in respect of the Company's upcoming general meeting (**Meeting**) to be held at 11:30am (WST) on 13 December 2024.

The Directors have resolved to issue an addendum to the Notice (**Addendum**) to correct an error in the amount of Sub-Underwriting Options proposed to be issued to Cumulus Wealth (or their nominees) under Resolution 3 of the Notice.

The Company confirms that there have been no changes to the proxy form originally dispatched to Shareholders.

In accordance with the Corporations Act, the Company will not be sending hard copies of the Addendum to Shareholders unless a Shareholder has previously requested a hard copy.

The Notice and the Addendum can be viewed and downloaded from:

<https://www.panthermetals.com.au/investors/asx-announcements/>

Shareholders are requested to contact the Company Secretary on +61 8 6188 8181 if they have any queries in respect of the matters set out in these documents.

This announcement is authorised for market release by the Board of Panther Metals Ltd.

For further information, please contact:

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PANTHER METALS LTD

ACN 614 676 578

ADDENDUM TO NOTICE OF GENERAL MEETING

Panther Metals Ltd (ACN 614 676 578) (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of General Meeting released on the ASX on 13 November 2024 (**Notice**) in respect of the Company's general meeting of members to be held at 11:30am (WST) 13 December 2024 (**Meeting**), the Directors have resolved to:

- (a) replace Resolution 3 of the Notice on the terms set out in this Addendum (**Replacement Resolution**) due to an error in the amount of Sub-Underwriter Options to be issued to Cumulus (or their nominees); and
- (b) replace Section 1.3 of the Explanatory Statement to reflect the correct amount of Sub-Underwriter Options to be issued to Cumulus (or their nominees).

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Purpose of Addendum

As set out above, the purpose of this Addendum is to:

- (a) replace Resolution 3 of the Notice with the Replacement Resolution to correct an error in the amount of Sub-Underwriter Options to be issued to Cumulus (or their nominees); and
- (b) replace Section 1.3 of the Explanatory Statement to reflect the correct amount of Sub-Underwriter Options to be issued to Cumulus (or their nominees).

Proxy Form

The Company confirms that there have been no changes to the Proxy Form previously dispatched to Shareholders.

Enquiries

Shareholders are requested to contact the Company Secretary on +61 8 6188 8181 if they have any queries in respect of the matters set out in these documents.

BUSINESS OF THE MEETING

The agenda of the Notice is amended by replacing Resolution 3 with the following Replacement Resolution:

1. RESOLUTION 3 – APPROVAL TO ISSUE SUB-UNDERWRITER OPTIONS TO CUMULUS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 31,277,376 Sub-Underwriter Options to Cumulus (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

EXPLANATORY STATEMENT

The Explanatory Statement is amended by replacing the Section 1.3 of the Explanatory Statement with the following:

1.3 Fees payable in connection with the Entitlement Offer

Under the terms of the Underwriting Agreement, Lead Manager Mandate, Priority Sub-Underwriting Agreement and the Director Sub-Underwriting Agreements with the Directors, the Company agreed to:

- (a) pay an underwriting fee equal to 4% of the funds raised under the Entitlement Offer underwritten by the Underwriter (excluding the \$300,000 sub-underwritten by the Directors);
- (b) pay a management fee equal to 2% of the funds raised under the Entitlement Offer;
- (c) pay a success fee of \$80,000 in cash;
- (d) issue, subject to shareholder approval, 32,687,310 Sub-Underwriter Options to Cumulus and the Directors (the subject of Resolutions 2 to 5); and
- (e) issue Cumulus (or its nominees) (in consideration for acting as Lead Manager), from the Company's existing placement capacity under Listing Rule 7.1, 10,000,000 Options (**Lead Manager Options**).

Cumulus has received the abovementioned cash fees as a result of its sub-underwriting arrangement with the Underwriter. The Directors will not receive any other fees for their sub-underwriting apart from the Sub-Underwriting Options (the subject of Resolutions 4 to 6).

The Underwriting Agreement, Lead Manager Mandate, Priority Sub-Underwriting Agreement and Director Sub-Underwriting Agreements otherwise contain terms which are considered standard for a transaction of this nature (including customary representations, warranties and indemnities).

The Explanatory Statement is amended by including the following regarding the Replacement Resolution:

2. RESOLUTION 3 – APPROVAL TO ISSUE SUB-UNDERWRITER OPTIONS TO CUMULUS

2.1 General

As set out in Section 1.1 above, the Company entered into the Priority Sub-Underwriting Agreement, pursuant to which Cumulus will receive up to 31,277,376 Sub-Underwriter

Options. This excludes the 1,409,934 Sub-Underwriting Options proposed to be issued to the Directors, which are the subject of Resolutions 4 to 6.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Sub-Underwriter Options under this Resolution does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and, assuming Resolutions 1 and 2 are passed, can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Sub-Underwriter Options. In addition, the issue of the Sub-Underwriter Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Sub-Underwriter Options can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

2.3 Technical information required by Listing Rule 7.1

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Cumulus (or its nominees). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	31,277,376 Sub-Underwriter Options.
Terms of Securities	The Sub-Underwriter Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Sub-Underwriter Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Sub-Underwriter Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Sub-Underwriter Options will be issued at a nil issue price, in consideration for Cumulus agreed to act as priority sub-underwriter to the Entitlement Offer.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Priority Sub-Underwriting Agreement.
Summary of material terms of agreement to issue	The Sub-Underwriting Options are being issued under the Priority Sub-Underwriting Agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

Addendum means this addendum to the Notice.

Amended Resolution means Resolution 3 of this Addendum.

Meeting means the Company's general meeting of members to be held at 11:30am (WST) 13 December 2024.

Notice means the Notice of General Meeting released by the Company on the ASX on 13 November 2024.

Proxy Form means the proxy form annexed to the Notice.