



STATEMENT OF CONFIRMATIONS

Panther Metals Ltd (ACN 614 676 578) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning given under the prospectus dated 29 October 2021 (**Prospectus**) unless the context otherwise requires.

Completion of Offer

The Company confirms that all conditions precedent to its initial public offer (**Offer**) under the Company's prospectus dated 29 October 2021 (**Prospectus**) have been satisfied. The Company has issued 25,000,000 Shares under the Offer to raise \$5,000,000.

Completion of Issues

In addition to the Shares issued pursuant to the Offer, the Company confirms that it has also issued:

- (a) 3,500,000 Lead Manager Options;
- (b) 1,250,000 Asgard Shares; and
- (c) 5,000,000 Performance Rights.

Completion of White Cliff and Northern Drilling Acquisition Agreement

The Company confirms that the conditions precedent to the agreement between PNT, Panther Plc and White Cliff Minerals have been satisfied and completion of the agreement, including the cash payment by PNT of \$112,500 to White Cliff Minerals have been satisfied.

Completion of Bonanza and Bluebrook Acquisition Agreement

The Company confirms that the conditions precedent to the agreement between PNT, Bonanza Resources Pty Ltd (**Bonanza**) and Bluebrook Nominees Pty Ltd (**Bluebrook**) have been satisfied and the issue of 2,125,000 fully paid ordinary shares to Bonanza and 250,000 ordinary fully paid shares to Bluebrook have been satisfied.

Tenements and Exploration Activities

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the tenements and carrying out exploration activities, such that the Company will be able to spend its cash in accordance with its commitments.

Lead Manager Fees

The Company confirms that the fees to be paid Kerr Allan Financial Pty Ltd are:

- (a) a management fee of 2.0% of the total funds raised under the Offer (excluding any amount raised by Sanlam Private Wealth Pty Ltd); and
- (b) a placement fee of 4.0% of the total funds raised under the Offer (excluding any amount raised by Sanlam Private Wealth Pty Ltd); and
- (c) 3,500,000 Lead Manager Options.

Restricted Securities

The following securities are subject to ASX imposed escrow:

Class	Number	Restriction Period
Shares	23,875,001	24 months from the date of quotation
Options	3,500,000	24 months from the date of quotation
Performance Rights	5,000,000	24 months from the date of quotation
Shares	2,750,000	12 months from the date of issue

Capital Structure

Shares

Security	Number
Shares on issue at the date of the Prospectus	26,000,001
Shares issued pursuant to the Offer	25,000,000
Shares issued to Bonanza Resources Pty Ltd	2,125,000
Shares issued to Bluebrook Nominees Pty Ltd	250,000
Shares issued to Asgard Metals Pty Ltd	1,250,000
Total Shares on issue	54,625,001

Options

Security	Number
Options currently on issue	Nil
Options issued to the Joint Lead Managers	3,500,000
Total Options on issue	3,500,000

Performance Rights¹

Security	Number
Performance Rights currently on issue	Nil
Performance Rights issued to the Directors	5,000,000
Total Performance Rights on issue	5,000,000

Notes:

1. Refer to Section 10.4 of the Prospectus for the full terms of these Performance Rights.

The Performance Rights are being issued to the Directors as part of their respective remuneration packages, in order to link part of the remuneration payable to the Directors to specific performance milestones set out in Section 10.4(a) of the Prospectus. The Performance Rights are being issued to incentivise the Recipients and are not ordinary course of business remuneration securities.

A summary of the agreements between the Company and the Directors are set out at Sections 9.3 and 9.4.2 of the Prospectus.

Each of the Recipients will play a key role in executing the Company's business model (as set out in Sections 5.3 to 5.5 of the Prospectus), which is directly aligned with the performance milestones for the Performance Rights as follows:

- as Directors, Mr Tuffin, Dr Sener and Mr Matic will be responsible for, among other things, directing the operations of the Company and providing recommendations of a strategic nature to board members.
- as the Company's Chief Executive Officer, Mr Tuffin will also be responsible for, among other things, the management of the organisation and operations of the Company.
- Details of the existing total remuneration packages of each of the Recipients are disclosed at Section 8.2 of the Prospectus.
- On completion of the Offer, the Director's (and their associates) hold the following securities in the Company:

Board Member	Shares	Performance Rights
Daniel Tuffin ¹	2,625,000	2,000,000
Ranko Matic ²	2,017,500	1,500,000
Dr Kerim Sener	Nil	1,500,000

Notes:

1. Mr Tuffin's shares are held by Auralia Holdings No 2 Pty Ltd <AH No 2 Unit Trust A/C> (an entity which Mr Tuffin is a director, shareholder and beneficiary of).
2. Mr Matic's shares are held by Consilium Corporate Advisory Pty Ltd and Cavalier Corporate Pty Ltd ATF <The Cavalier A/C> (entities which Mr Matic is a director and shareholder of).

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- (f) The Performance Rights have been issued as part of the Directors' remuneration packages.
- (g) The Company considers it necessary and appropriate to further remunerate and incentivise the Directors to achieve the applicable performance milestones for the following reasons:
- (i) the issue of Performance Rights to the Recipients will further align the interests of the Directors with those of Shareholders;
 - (ii) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (h) The number of Performance Rights to be issued to each of the Directors (or their nominees) was determined by the Board following arm's length negotiations with each of the Recipients, and having regard to:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and retain the service of the Directors, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.
- (i) The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:
- (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;

- (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
- (v) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and
- (vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.
- (j) If the applicable milestones are met, the Performance Rights will convert into 5,000,000 Shares. This will have the following impact on the Company's capital structure:

	Offer (\$5,000,000)
Performance Rights on issue	5,000,000
Shares on issue Post-Listing (fully diluted)	63,126,001

- (k) The full terms of the Performance Rights are disclosed at Section 10.4 of the Prospectus.

Waiver Decision

The Company obtained a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,000,000 Performance Rights with a nil exercise price.

Status of Tenements

The Company wishes to provide the following update on some of its Tenements that were listed as Applications at the time of lodgement of the Prospectus.

Project	Tenement	Status	Area (BL)	Holder	Panther Ownership Rights	Commencement Date
Red Flag Nickel Sulphide Project	E39/2249	Application	30.0	Panther Metals Ltd	100%	Pending – Applied for 27/05/2021
	E39/2250	Application	25.0	Panther Metals Ltd	100%	Pending – Applied for 27/05/2021
	E39/1585	Expired (subject to an application of extension)	4.0	White Cliff Minerals Ltd*	100%	Expired on 18/10/2021 – see below for further details**

Project	Tenement	Status	Area (BL)	Holder	Panther Ownership Rights	Commencement Date
Merolia Gold Project	E38/2552	Granted	1.0	Northern Drilling Pty Ltd*	100%	03/11/2021
	E38/3553	Application	15.0	Bonanza Resources Pty Ltd*	100%	Pending – Applied for 4/11/2020
	E38/3555	Application	9.0	Bonanza Resources Pty Ltd*	100%	Pending – Applied for 12/11/2020
	E38/3560	Granted	4.0	Panther Metals Ltd	100%	3/12/2021
Mikado Gold Project	E38/3527	Application	8.0	Bonanza Resources Pty Ltd*	100%	Pending – Applied for 7/08/2020
	E38/3574	Application	1.0	Panther Metals Ltd	100%	Pending – Applied for 29/01/2021
	E38/3526	Application	4.0	Bonanza Resources Pty Ltd*	100%	Pending – Applied for 7/08/2020

* Refer to section 9 of the Prospectus for a summary of the material contracts.

** E39/1585 is subject to application for extension of term 633999 for a further period of two years. The application was lodged and recorded on 12 October 2021 but has not yet been finalised. The Company is not aware of any reason why the extension of term will not be granted. Please refer to the Solicitor's Report on Title at Annexure B of the Prospectus for further details.

For further information, please contact:

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