



12 November 2025

Dear Shareholder,

**PANTHER METALS LTD PRO-RATA NON-RENOUCEABLE ENTITLEMENT OFFER**

On 3 November 2025, Panther Metals Ltd (ASX:PNT) (the **Company**) announced a pro-rata non-renounceable entitlement issue of 1 share for every 3 shares held by those eligible shareholders registered on the record date, being 5:00pm (WST) on 7 November 2025 (**Record Date**), at an issue price of \$0.008 per share to raise up to approximately \$816,745 (before costs) (**Offer**).

The Company lodged an offer document for the Offer (**Offer Document**) with ASX on 12 November 2025.

The Company intends to apply the funds raised from the Offer (less expenses) to undertake further exploration and evaluation activities at its existing projects and for working capital purposes. For further specifics of the use of funds please refer to section 3.2 of the Offer Document.

**Ineligible shareholders**

A Shareholder who has a registered address outside Australia, New Zealand and the United Kingdom (**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 Offer Document.

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 and the United Kingdom compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any questions in relation to the Offer, please contact Automic Group at 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am to 7:00pm (Sydney time) on business days, or via email at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au) or consult your financial or other professional adviser.

Yours sincerely,

**Daniel Tuffin**  
**Managing Director and CEO**  
**PANTHER METALS LTD**