

This is an important document and requires your immediate attention.

If you are in any doubt about the action you should take, you should consult an independent financial adviser. If you have recently sold or transferred your ordinary shares of no par value each ("**Ordinary Shares**") in Panther Metals plc (the "**Company**" or "**Panther**"), you should forward this document ("**Circular**") and the enclosed form of proxy ("**Form of Proxy**") to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The registered office of the Company is at 19-21 Circular Road, Douglas IM1 4LB, Isle of Man. Registered in the Isle of Man No. 009753V.



Panther Metals plc

Notice of

General Meeting

2 April 2025 at 9.30 a.m.

The General Meeting ("GM") will be held at the office Orrick, Herrington, Sutcliffe (UK) LLP ("Scrutineer") at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom. Further details of the GM are explained in the letter from the chairman of the Company ("Chairman") set out on pages 5 to 8 of this Circular, and the notice of GM and the associated notes are set out on pages 9 to 12 of this Circular.

All voting on the resolutions ("Resolutions" and each, a "Resolution") at the GM will be conducted on a poll, which means that you should submit your Form of Proxy as soon as possible. There will be a limited opportunity to submit a separate poll card in a short interval after the GM formally concludes.

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Expected Timetable of Principal Events

Date / time ¹

Publication and posting of this Circular and the Form of Proxy to Shareholders	14 March 2025
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Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	9.30 a.m. on 31 March 2025
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Time and date of the GM	9.30 a.m. on 2 April 2025
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Announcement of result of the GM	2 April 2025
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¹ All references to time in this notice are to London time, unless otherwise stated. Any changes to the expected timetable of principal events will be notified by the Company via a regulatory information service ("**RIS**").

How to vote

Your votes matter. If you cannot attend the GM, please vote your shares by appointing the Chairman as your proxy. You can vote by returning the Form of Proxy that you received with this Circular.

All voting at the GM will be held as a poll in accordance with the provisions of the articles of association of the Company ("**Articles**") so you can rest assured that your vote will count. You will be able to submit a poll card (if you wish to change your votes contained in your completed Form of Proxy or have not voted prior to the GM) in a short window after the meeting has formally closed. Instructions on how to do this will be given by the Chairman at the GM.

As a holder of Ordinary Share(s) ("**Shareholder**"), you may appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the GM, provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a member of the Company. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be returned by post to the Company's registrar, Computershare Investor Services plc (the "**Registrar**"), at the Pavillions, Bridgewater Road, Bristol BS99 6ZY, United Kingdom or by email to info@panthermetals.co.uk.

How to speak

If you wish to raise a question at the GM, we ask that you submit your question in advance. We would politely remind you that the board of directors of the Company ("**Directors**" or the "**Board**") will not answer questions relating to the individual rights of Shareholders at the GM itself, but if you wish to submit such a question by email, we will respond to the extent we are able.

If you chose to submit a question, we will confirm to you at least 48 hours in advance of the GM that the question will be addressed. Unless you specifically request otherwise, the Chairman will put your question to the GM and identify you by name as the person who has put the question. Conducting the GM in this way will allow everyone present to clearly hear the question.

In addition, there will be a short period at the start of the GM for additional questions, but we would be grateful if any matters could be raised in advance, as this will enable questions to be dealt with expediently.

Shareholders will be invited to ask their questions by the GM host on the day.

Please submit any questions by email to info@panthermetals.co.uk with the subject line "GM Question".

LETTER FROM THE CHAIRMAN PANTHER METALS PLC



(Incorporated and registered in Isle of Man with registered number 009753V)

Darren Hazelwood
Tracy Hughes
Nicholas John O'Reilly
Simon Andrew Julian Rothschild
Katherine O'Reilly

*Chief Executive Officer
Non-Executive Director
Executive Chairman
Non-Executive Director
Non-Executive Director*

14 March 2025

Dear Shareholder,

I look forward to welcoming you at the GM on 2 April 2025. The GM will start at 9.30 a.m. I am writing to you to set out the details of the upcoming GM.

1. Before the GM

In the usual way we ask and encourage Shareholders to vote for the GM resolutions by appointing the Chairman as a Shareholder proxy. Accordingly, Shareholders are encouraged to complete the enclosed Form of Proxy and return it to the Registrar, Computershare Investor Services plc by email at info@panthermetals.co.uk or by post to the address of the Registrar shown on the Form of Proxy, as soon as possible. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by 9.30 a.m. on 31 March 2025, or in the case of shares held through CREST, via the CREST system.

In accordance with article 62 of our Articles, as Chairman, I am formally requiring that all of the voting at the meeting will be conducted on a poll and there will be no show of hands. This means that your votes will all be counted for all the shares that you have.

Please remember to submit any questions in advance in accordance with the instructions on page 4 of this Circular by email to info@panthermetals.co.uk with the subject line "GM Question".

If you wish to appoint a corporate representative, please contact the Registrar in the usual way.

2. On the Day of the Meeting

The GM takes place at 9.30 a.m. on 2 April 2025.

The GM will take place at the offices of the Scrutineer at: 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.

At the opening of the GM, the Chairman will open the GM and address any questions that have been submitted in advance. There will then be a short opportunity to put any additional questions. Shareholders

should indicate if they would like to ask a question by raising their hand. Attendees are kindly asked to remain silent until they are invited to ask a question.

The Chairman will formally put the Resolutions to the GM and advise of the proxy votes received in advance.

The GM will then formally close.

Shareholders will have the option to submit a poll card to record their vote. Poll cards will be handed out by the Scrutineer at the beginning of the GM.

The results of the GM will be announced via a RIS and posted to the Company's website www.panthermetals.co.uk on the day of the GM. The full poll results will also be published on this website at the same time. The business of the GM comprises resolutions (each, a "**Resolution**" and together, the "**Resolutions**") that public companies regularly bring to shareholders.

3. Background

We announced via a RIS on 12 March 2025 that we were investigating a potential dual listing on the Canadian Stock Exchange ("**CSE**"). The trigger for this process was derived from an advantageous tax environment for explorers working in Canada and interest in the Company from within the North American investment community.

We also announced that as a precursor to any dual listing decision, Panther had agreed terms to capitalise its only outstanding debt facilities ("**Loan Conversion**"), comprising the £150,000 of unsecured convertible loan notes announced 20 November 2023, which carry an interest rate of 15%.

The Company proposes to settle this liability by the issue of new Ordinary Shares with warrants attached, on the same economic terms as the most recent placing announced via an RIS on 20 January 2025.

We are accordingly now asking Shareholders to approve the issue of a combined total of 362,250 new Ordinary Shares at an issue price 50 pence each (the "**Settlement Shares**") and approval to deliver 362,250 warrants ("**Warrants**") with an exercise price of 75 pence each to the former holders of loan notes. The Warrants will have a life of 3 years and be subject to an "accelerator" requiring the Warrants to be exercised should the Ordinary Share price exceed £1.50 on the main market for listed securities of London Stock Exchange plc at any time over a period of 20 trading days following the date of the issue of the Warrants.

We are also using the GM as an opportunity to take new share authorities ahead of the Company's annual general meeting ("**AGM**") in the event that a material equity raise in connection with the CSE dual listing becomes possible before the usual date for the AGM in 2025.

4. The Business of the GM

Resolution 1 – Specific authority to allot shares

Ordinary Resolution

Resolution 1 is to grant the Directors authority to allot new Ordinary Shares in connection with the Loan Conversion and is limited to the Loan Conversion.

Article 4 of the Articles require that Directors be authorised by Shareholders before any share capital can be issued.

The Directors are seeking authority to allot up to 362,250 new Ordinary Shares and to have authority to issue an additional 362,250 new Ordinary Shares in connection with any exercise of the associated Warrants.

Resolution 2 – Specific disapplication of pre-emption rights

Special Resolution

Article 5.2 of the Articles imposes pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing Shareholders in proportion to existing shareholdings, unless a special resolution is passed to disapply such rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an acquisition. Subject to the passing of Resolution 1 and as noted therein, Resolution 2 which is a special resolution, provides for the dis-application of the pre-emption rights contained in the Articles for the allotment of 724,500 new Ordinary Shares in connection with the Loan Conversion and is limited to the Loan Conversion and any exercise of the associated Warrants.

Resolution 3 – General authority to allot shares

Ordinary Resolution

Resolution 3 is to grant the Directors authority to allot new Ordinary Shares.

Article 4 of the Articles require that Directors be authorised by Shareholders before any share capital can be issued.

At this stage in its development the Company relies on raising funds, from time to time, through the issue of Ordinary Shares from the equity markets, and, unless this Resolution 3 is put in place, the current authority taken at the AGM in 2024 having been fully utilised, the Company will not be in a position to raise additional funds.

The Investment Association share capital management guidelines confirm that an authority to allot up to two-thirds of the existing issued share capital continues to be regarded as routine.

The Directors are seeking authority to allot up to 3,455,927 new Ordinary Shares.

If approved by Shareholders, this Resolution 3 will allow the Directors to allot new Ordinary Shares and grant rights to subscribe for, or convert other securities into, Ordinary Shares up to approximately 66.6% of the Company's issued ordinary share capital. This new authority will expire at the conclusion of the Company's next AGM in 2025.

Resolution 4 – Specific disapplication of pre-emption rights

Special Resolution

Article 5.2 of the Articles imposes pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing Shareholders in proportion to existing shareholdings, unless a special resolution is passed to disapply such rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an acquisition. Subject to the passing of Resolution 3 and as noted therein, the proposed Resolution 4, which is a special resolution, provides for the dis-application of the pre-emption rights contained in the Articles for allotments of equity securities for cash, but limits this authority to the allotment of 2,594,540 new Ordinary Shares.

The authority, which is set at 50% of the Company's issued share capital and will expire at the conclusion of the AGM in 2025.

RECOMMENDATION

The Directors believe that the proposed Resolutions are in the best interests of both the Company and its Shareholders and are most likely to promote the success of the Company. Accordingly, the Directors unanimously recommend that Shareholders to vote in favour of Resolutions 1 to 4 inclusive before the GM by returning your proxy instruction by post or by email as indicated in the Form of Proxy, as they intend to do in respect of their beneficial shareholdings.

ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use at the GM. Shareholders are encouraged to complete and return the Form of Proxy to the Registrar by email to info@panthermetals.co.uk or by post to the address of the Registrar shown on the Form of Proxy, in accordance with the instructions printed thereon, as soon as possible. To be valid, the Form of Proxy provided or other instrument appointing a proxy must be received by the Registrar, at the address shown on the Form of Proxy. For proxy appointments to be valid, they must be received no later than 9.30 a.m. on 31 March 2025.

Although Shareholders are encouraged to vote by proxy, completion and return of a Form of Proxy will not prevent you from participating in the GM and submitting a poll card following the GM to change your vote should you wish to do so.

Your votes do matter. Information about how to vote at the GM is given on page 4 of this Circular. If you cannot attend the GM, please vote your Ordinary Shares by appointing a proxy.

I look forward to hearing from you at the GM.

Nicholas O'Reilly
Chairman

14 March 2025

PANTHER METALS PLC

(Incorporated and registered in Isle of Man Isle of Man with registered number 009753V)



NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the GM of the Company will be held on 2 April 2025 at 9.30 a.m. for the following purposes. Terms used but not defined in this Notice shall have the meanings given in the Circular to which it forms a part.

Ordinary Resolution

1. To give authority and power conferred on the Directors by Article 4 of the Articles to allot 724,500 new Ordinary Shares in connection with the Loan Conversion and is limited to the Loan Conversion and any exercise of the associated Warrants.

Special Resolution

2. Subject to and conditionally upon the passing of Resolution 1, the Directors are hereby empowered pursuant to Article 5.2 to allot unissued shares for cash pursuant to the authority conferred by Resolution 1 if the pre-emptive rights conferred by Article 5.2 did not apply to any such allotment provided that such power allot is limited to the allotment of 724,500 new Ordinary Shares in connection with the Loan Conversion and is limited to the Loan Conversion and any exercise of the associated warrants.

Ordinary Resolution

3. To grant authority and power, for the period ending on the date of the AGM in 2025 conferred on the Directors by Article 4 of the Articles to allot up to 3,455,927 new Ordinary Shares, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

Special Resolution

4. Subject to and conditionally upon the passing of Resolution 3, the Directors are hereby empowered pursuant to Article 5.2 to allot unissued shares for cash pursuant to the authority conferred by Resolution 3 if the pre-emptive rights conferred by Article 5.2 did not apply to any such allotment provided that such power:
 - (a) shall, subject to the continuance of the authority conferred by Resolution 3, expire at the conclusion of the next AGM following the passing of this Resolution 4, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation

or variation and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

- (b) shall be limited to the allotment of up to 2,594,540 new Ordinary Shares, for cash otherwise than pursuant to sub-paragraph (a) of this Resolution 4.

BY ORDER OF THE BOARD

Nicholas O'Reilly
Director
14 March 2025

The registered office of the Company is at 19-21 Circular Road, Douglas IM1 4LB, Isle of Man. Registered in the Isle of Man No. 009753V.

SHAREHOLDER NOTES

When is my voting entitlement fixed?

To attend, speak and vote at the GM you must be a registered holder of Ordinary Shares at close of business on 31 March 2025. Your voting entitlement will depend on the number of Ordinary Shares you hold at that time.

I can't attend the remote GM but want to vote – what can I do?

If you are a registered holder and cannot attend, you can appoint the Chairman or any other person to attend, speak and vote on your behalf. This person is called your proxy. Your proxy does not have to be a Shareholder.

You can instruct your proxy how to vote. Where no specific instruction is given, your proxy may vote at his or her discretion or refrain from voting, as he or she sees fit.

You can appoint more than one proxy in relation to different Ordinary Shares within your holding.

You can appoint a proxy and submit voting instructions:

- via CREST (see note opposite) and
- by completing and returning the paper proxy card if one has been sent to you. Please read the instructions carefully to ensure you have completed and signed the card correctly. Any alterations must be initialled.

Proxies not properly notified to the Registrar may be denied access to the GM.

If you own Ordinary Shares jointly, any one Shareholder may sign the proxy card. If more than one joint holder submits a card, the instruction given by the first listed on the Shareholder register will prevail.

The GM will be an in person GM and will be conducted in accordance with the provisions for GMs set out in the Articles.

By when do I have to submit my vote?

Proxy appointments and voting instructions, including any amendments, must be received by the Registrar by 9.30 a.m. on 31 March 2025.

If you miss this deadline and wish to submit a new vote or amend an existing vote, you can only do so by attending the GM.

I already voted but have changed my mind – can I change my vote?

You can submit a new instruction at any time before the time and date above. If you wish to amend a paper instruction you must do so in writing and sign your new instruction.

The voting instruction received last will be the one that is followed. If a postal instruction instructions are received on the same day, the last received instruction will be followed.

I hold Ordinary Shares on behalf of several others – can I vote part of the holding separately?

You can appoint more than one proxy using the paper proxy form provided it is in relation to different Ordinary Shares.

Corporate Shareholders may either appoint one or more proxies, or alternatively appoint one or more corporate

representatives in relation to different Ordinary Shares, using the paper proxy form or via CREST. Multiple proxies and corporate representatives may all attend and speak at the GM and may vote the Ordinary Shares that their respective appointments represent in different ways.

I am a CREST member – can I use the CREST system to vote?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment by using the procedures described in the CREST manual (www.euroclear.com/crest). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the Registrar (ID 3RA50) by 9.30 a.m. on 31 March 2025. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

I have a power of attorney from a Shareholder – how can I vote?

You can vote using the paper proxy card only. You must ensure that the power of attorney and the proxy card have been deposited with the Registrar by 9.30 a.m. on 31 March 2025.

Where and when will the GM be held?

The GM will take place at the offices of the Scrutineer at: 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom. The GM will start at 9.30 a.m. so please allow plenty of time to log into the GM. The GM room will be available for access at 9.00 a.m.

I want to participate in the GM but cannot attend – what can I do?

You can vote your Ordinary Shares by appointing a proxy – see notes on page 11. Any voting instructions you have validly given in advance will be counted at the GM.

What documents do I need?

Please bring a form of identification to the GM.

I hold Ordinary Shares through a broker or nominee, how can I attend?

You will need to ask your broker or nominee to appoint you as either a proxy or as a corporate representative. If they appoint you as a proxy, the appointment must be notified to the Registrar by the appropriate deadline (see notes on page 11). If they appoint you as a corporate representative, they will need to write a letter to us setting out the details of the appointment and of your shareholding, and you will need to provide this letter to the Registrars in advance of the GM. If you do not have such a letter, or the Registrar has not been notified of your appointment as a proxy, you will be denied entry to the GM. Please note that proxies and corporate representatives may not invite guests to the GM.

May I bring a guest?

The GM is a private GM of Shareholders and their representatives. Guests are not entitled to attend the GM as of right, but they may be permitted entry at the absolute discretion of the Company at all times. You must contact us in advance if you would like a guest to have access to the GM: info@panthermetals.co.uk. Proxies, corporate representatives and employee share plan participants may not bring guests to the GM.

May I ask a question at the GM?

The Chairman will announce when you will have an opportunity to ask questions. If you wish to ask a question, please raise your hand. You will be invited to speak. Please endeavour to keep your questions short.

How can I vote at the GM?

As shareholders exit the GM, they will have the option to submit a poll card to record their vote to the Scrutineer. If you (a) have already submitted a proxy instruction and do not wish to change your vote, or (b) do not wish to vote, you do not need to submit a poll card. Poll cards will be accepted up to 30 minutes after the close of the GM.

How are the votes counted?

Voting on all Resolutions is by a poll. In a Company such as ours, we think poll voting is the fairest approach. There will be no voting on the Resolutions by a show of hands.

We have included a 'vote withheld' option on our proxy and poll cards. A vote withheld is not a vote in law and will not be counted in calculation of the proportion of votes 'for' or 'against' a Resolution.

How can I find out the result of the vote?

It is expected that the total of the votes cast by Shareholders 'for' or 'against' or 'withheld' on each Resolution will be published on <https://www.panthermetals.co.uk> as soon as practicable after the close of the GM.

OTHER INFORMATION

Information rights

There are a number of rights that may now be available to indirect investors of the Company, including the right to be nominated by the registered holder to receive general Shareholder communications direct from the Company.

The rights of indirect investors who have been nominated to receive communications from the Company ("**nominated persons**") do not include the right to appoint a proxy. However, nominated persons may have a right under an agreement with the registered Shareholder who holds the Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights.

If you have been so nominated to receive general Shareholder communications direct from the Company, it is important to remember that your main contact in terms of your investment remains with the registered Shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the GM, as described above.

Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where Panther is exercising one of its powers under the Isle of Man Companies Act 2006 and writes to you directly for a response.

Statements related to the audit

Members satisfying the thresholds in the Isle of Man Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

- a. the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the GM; and
- b. any circumstances connected with an auditor of the Company ceasing to hold office since the last GM, that the members propose to raise at the GM.

The Company cannot require the members requesting the publication to pay its expenses in connection with the publication. The Company must forward a copy of the statement to the auditors when it publishes the statement on the website. The business which may be dealt with at the GM includes any such statement that the Company has been required to publish on its website.

Shareholder requisition rights

Members satisfying the thresholds in the Isle of Man Companies Act 2006 can require the Company:

- a. to give, to members of the Company entitled to receive notice of the GM, notice of a resolution which may properly be moved, and which those members intend to move, at the GM; and
- b. to include in the business to be dealt with at the GM any matter (other than a proposed resolution) which may properly be included in the business at the GM, provided in each case that the requirements of those sections are met and provided that the request is received by the Company not later than six clear weeks before the GM or if later the time at which notice is given of the GM.

Total voting rights and share capital

As at 13 March 2025 (the latest practicable date before the publication of this notice), the issued share capital of Panther Metals plc comprised 5,189,080 Ordinary Shares (excluding treasury shares) of no par value, each with one vote.

The total number of voting rights in Panther Metals plc is 5,189,080.

Updates to this number are released via a RIS on the last day of each month and can be viewed online at <https://www.panthermetals.co.uk>.

CONTACT DETAILS

Panther Metals plc
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Isle of Man
Tel: +44 (0)1462 429 743
<https://www.panthermetals.co.uk>

The Registrar
Computershare Investor Services plc
The Pavillions
Bridgewater Road
Bristol
BS99 6ZY

Orrick, Herrington & Sutcliffe (UK) LLP
107 Cheapside
London EC2V 6DN
United Kingdom

If you are an ordinary Shareholder, please contact Computershare Investor Services plc at <https://www.computershare.com/je> if you would like to change your election on how you receive Shareholder documents in the future.

