

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your shares in Panther Metals plc, you should immediately send this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold part only of your holding of ordinary shares in Panther Metals plc, please immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names are set out on page 4 of this Document, accept full responsibility, collectively and individually for the information contained in this Document including the Company's compliance with the NEX Exchange Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

PANTHER METALS PLC

(the "Company")

(Incorporated in the Isle of Man under the Companies Act 2006 with company number 009753V)

NOTICE OF GENERAL MEETING

AND

Proposals for a 20 into 1 share consolidation

NEX Exchange Corporate Adviser

PETERHOUSE CAPITAL LIMITED



Peterhouse Capital Limited, which is authorised and regulated by the Financial Conduct Authority, is the Company's NEX Exchange Corporate Adviser for the purposes of Admission. Peterhouse Capital Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Peterhouse Capital Limited is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

CONTENTS

Expected timetable of principal events	1
Share Capital Statistics	1
Definitions	2
Directors, Secretary and Advisers	4
Letter from The Chairman	5
Notice of General Meeting	8

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Despatch of this Document	23 October 2019
Record Date for the Share Consolidation	18:00 on 12 November 2019
Latest time and date for receipt of Forms of Proxy	09:00 (UK) on 12 November 2019
General Meeting	9:00am (UK) 14 November 2019
Proposals become effective	15 November 2019
Existing Ordinary Share register closed and Ordinary Share disabled in CREST	Close of business on 14 November 2019
New Ordinary Shares admitted to trading on NEX	20 November 2019
CREST accounts credited with New Ordinary Shares	15 November 2019
Despatch of share certificates in respect of New Ordinary Shares	22 November 2019

SHARE CAPITAL STATISTICS

Ordinary Shares in issue on 22 October 2019 (being the last practicable date prior to the publication of this Document)	670,266,052
Issued Share Capital following the Share Consolidation	33,513,302
ISIN Number for the New Ordinary Shares	IM00BKDM2T52
SEDOL Number for the New Ordinary Shares	BKDM2T5

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“Act”	the Isle of Man Companies Act 2006, as amended
“Admission”	admission of the New Ordinary Shares to trading on the NEX Exchange Growth Market, which is expected to become effective on 20 November 2019
“General Meeting”	the general meeting of the Company to be held on 14 November 2019 at 9am UK time at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN
“Articles” or “Articles of Association”	the articles of association of the Company from time to time
“Board” or “Directors”	the directors of the Company, whose names are set out on page 6 of this Document
“Business Day”	a day other than Saturday or Sunday or a public holiday in England and Wales
“Company” or “Panther Metals plc”	Panther Metals plc, a company registered in the Isle of Man under the Act with company number 009753V, whose registered office is at 34 North Quay Douglas Isle of Man IM1 4LB
“CREST”	the computerised settlement system (as defined in the CREST Regulations) to facilitate the transfer of title in shares and the holding of shares in uncertificated form which is operated by Euroclear UK & Ireland Limited
“CREST Regulations”	the Isle of Man Uncertified Securities Regulations 2006 (as amended from time to time)
“Document”	this document and its contents
“FCA”	the United Kingdom Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Current Share Capital”	the 670,266,052 Ordinary Shares in issue as at the date of this Document
“New Ordinary Shares”	The 33,513,302 Ordinary Shares of no par value, in issue following the Share Consolidation
“NEX Exchange”	NEX Exchange Limited, a recognised investment exchange under section 290 of FSMA
“NEX Exchange Growth Market”	the primary market for unlisted securities operated by NEX Exchange
“NEX Exchange Rules”	the NEX Exchange Growth Market Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the NEX Exchange Growth Market
“Ordinary Shares”	ordinary shares of no par value each in the capital of the Company
“Peterhouse”	Peterhouse Capital Limited, NEX Exchange Corporate Adviser to the Company, which is authorised and regulated by the FCA

“Proposals”	the proposals set out in this Document
“Resolution”	the resolution set out in the General Meeting Notice
“Share Consolidation”	The consolidation of every 20 existing Ordinary Shares in the Current Share Capital into one New Ordinary Share
“Shareholders”	the persons who are registered as the holders of Ordinary Shares from time to time
“UK”	the United Kingdom of Great Britain and Northern Ireland

DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Directors	Dr Kerim Sener (Non-Executive Chairman) Simon Andrew Julian Rothschild (Non-Executive Director) Mitchell Patrick Smith (Chief Executive Officer) Darren Hazelwood (Non-Executive Director) Nicholas John O'Reilly (Non-Executive Director) Kate Asling (Non-Executive Director)
Secretary	Cavendish Secretaries Limited
Registered Agent	Cavendish Trust Company Limited 31-37 North Quay Douglas Isle of Man IM1 4LB
Registered Office	34 North Quay 31-37 North Quay Douglas Isle of Man IM1 4LB
NEX Exchange Corporate Adviser	Peterhouse Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE
Auditors	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Solicitors	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN
Registrars/CREST Service Provider	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Website	www.panthermetalsplc.co.uk
NEX Exchange Growth Market symbol (TIDM)	PALM

PANTHER METALS PLC

(the “Company”)

(Incorporated in the Isle of Man under the Companies Act 2006 with company number 009753V)

Directors

Dr Kerim Sener (Non-Executive Chairman)
Simon Andrew Julian Rothschild (Non-Executive Director)
Mitchell Patrick Smith (Chief Executive Officer)
Darren Hazelwood (Non-Executive Director)
Nicholas John O’Reilly (Non-Executive Director)
Kate Asling (Non-Executive Director)

Registered Office:
34 North Quay
Douglas Isle of Man
IM1 4LB

23 October 2019

To the holders of Ordinary Shares of the Company

Dear Sir or Madam

Notice of General Meeting

and

Proposals for a share consideration

1. Introduction

A General Meeting will be held on 14 November 2019 at 9am UK time at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN. The notice convening the meeting is set out at the end of this Document.

As announced on 21 October 2019, the date of posting this General Meeting Document to Shareholders, the Directors are putting Proposals to Shareholders for a share consolidation.

2. Reasons for the Proposals

The Company adopted a new investing policy on 15 February 2018 and completed a significant refinancing. The Directors believe that significant progress has been made in terms of creating shareholder value.

For a smaller company the number of shares outstanding is very large and market value at fractions of a penny can be confusing.

The Directors accordingly believe that Shareholders would be better served if the shares held a larger market value, significantly at the current level. The Ordinary Shares currently trade on NEX and the closing price on 18 October 2019 was 0.75p per Ordinary Share (being the latest practicable date prior to the posting of this document. The effect of the proposed Share Consolidation would be to

consolidate every 20 Ordinary Shares into one New Ordinary Share. Assuming an unchanged share price, the New Ordinary Shares would trade on NEX at a price of 15p per New Ordinary Share and the number of shares in issue would reduce from 670,266,052 to 33,513,302.

2. Effect of the Share Consolidation

Although the number of Ordinary Shares in issue will decrease, each Shareholder will still own the same proportion of the issued share capital of the Company as immediately before the Share Consolidation, subject to fractional entitlements. The value of a Shareholder's holding in the Company immediately following the Share Consolidation will be the same as the value of its holding in the Company immediately before the Share Consolidation.

Following the Share Consolidation, and assuming no further shares are issued, repurchased or cancelled between 18 October 2019 (being the last practicable date prior to publication of this document) and the date on which the Share Consolidation becomes effective, the Company's total issued share capital would comprise 33,513,302 New Ordinary Shares. The New Ordinary Shares will be equivalent in all material respects to the Existing Ordinary Shares (including as to dividend, voting and other rights).

Application will be made for the New Ordinary Shares to be admitted to trading on NEX, with Admission expected to take place and dealings expected to commence at 8.00 a.m. on the Admission Date. The Company will apply for the New Ordinary Shares under the ISIN IM00BKDM2T52 to be admitted to CREST with effect from Admission so that general market transactions in the New Ordinary Shares may be settled within the CREST system.

Share certificates representing the New Ordinary Shares will be issued following the Share Consolidation and sent to Shareholders on or about 20 November 2019. Shareholders who hold their Ordinary Shares in CREST will automatically have their New Ordinary Shares credited to their CREST account. The relevant CREST accounts will be credited at approximately 8.00 a.m. on the Admission Date.

Unless a holding of Ordinary Shares is exactly divisible by 20, a Shareholder will have a fractional entitlement to a New Ordinary Share following the Share Consolidation. These fractional entitlements will all be aggregated into New Ordinary Shares and sold in the market. Given that the maximum sum that might be due to a Shareholder from the fractional entitlements is 14.25p (which substantially exceeds the costs of making such a payment to a shareholder) Shareholder will have no entitlement or right to the proceeds of sale and so will not receive a cheque or have its CREST account credited in respect of that entitlement due to the administrative costs incurred in doing so; rather, the net proceeds will be retained by the Company.

3. Action to be taken

Enclosed with this document is a Form of Proxy for use by Shareholders in connection with the General Meeting. Shareholders should complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible and in any event so that it may be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, by no later than 3.00 p.m. on 11 November 2019. CREST members who wish to appoint a proxy or proxies may do so by completing and transmitting a CREST Proxy Instruction to Computershare Investor Services PLC, CREST participant ID 3RA50. Electronic proxy appointments must be received by no later than 9.00 a.m. on 12 November 2019. Appointment of a proxy will not preclude a Shareholder from attending and voting at the General Meeting if they wish to do so and are so entitled.

Further details of the electronic appointment methods are found in the notes to the notice of the General Meeting set out at the end of this document.

4. Recommendation

The Directors recommend that you vote in favour of the Resolution as they intend to do in respect of their own beneficial shareholdings, which amounts to 117,649,236 Ordinary Shares representing approximately 18 per cent of the present issued share capital of the Company.

Yours faithfully

Kerim Sener
Non Executive Chairman

Company Number: 009753V

THE ISLE OF MAN COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

NOTICE OF GENERAL MEETING

of

PANTHER METALS PLC

(the “Company”)

Notice is hereby given that a General Meeting of the Company will be held on 14 November 2019 at 9am UK time at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN for the purpose of considering and, if thought fit, passing the following Resolution, which is proposed as an ordinary resolution:

Ordinary Resolution

THAT every 20 or the ordinary shares currently in issue be consolidated into one new ordinary share and that the directors be authorised to take all steps outlined in the circular to shareholders (of which this notice forms part) to deal with all resultant fractional entitlements.

By Order of the Board
Cavendish Trust Company Limited
Company Secretary

Dated 23 October 2019

Registered Office:

34 North Quay
Douglas
Isle of Man
IM1 4LB

Notes:

- 1 A member entitled to attend and vote at the above meeting convened by the above notice shall be entitled to appoint a proxy (or proxies) to attend and vote in his place. Such proxy need not be a member of the Company.
- 2 A Form of Proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person, in which case any votes cast by the proxy will be excluded.
- 3 A member is entitled to appoint one or more persons as proxies to exercise all or any of his rights to attend, speak and vote at the meeting.
- 4 A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate Form of Proxy in relation to each appointment. Additional Forms of Proxy may be obtained by photocopying the enclosed Form of Proxy. Where more than one proxy is appointed, you will need to state clearly on each Form of Proxy the number of Ordinary Shares in relation to which each proxy is appointed. A failure to specify the number of Ordinary Shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes of the Form of Proxy. Where only one proxy is appointed, such proxy will be deemed to represent you in respect of your entire holding of Ordinary shares.
- 5 To be valid, the Form of Proxy must be completed in accordance with the instructions set out on the form and (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) deposited at, or posted to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY to be received not later than 9am UK time on 12 November 2019. Completion and return of the Form of Proxy will not preclude shareholders from attending or voting at the meeting in person.
- 6 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 7 In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
- 8 As provided in Regulation 22 of the Uncertificated Securities Regulations 2006 (as amended), only those members registered in the register of members of the Company 48 hours before the time set for the meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.