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003566

MAX BOLTE
& PAULINE ROSALIE BOLTE JT TEN
A/C BOLTE SUPER FUND
5 AMBER DRIVE
LENNOX HEAD NSW 2478
AUSTRALIA

Holder Account Number

C1000035871

Brokers: To process deposits correctly through CDSX, enter the Holder Account Number preceded by a '9', e.g. 9C1234567890, in the certificate number field.

Company Id

GPAQ

Statement Period

Jan 01, 2019 - Mar 04, 2019

Great Panther Silver Limited - Direct Registration (DRS) Statement

Transaction(s)

Date	Transaction Description	Total Securities/Units	CUSIP	Class Description
Mar 04, 2019	GREAT PANTHER/BEADELL SCHEME	7,374.000000	39115V101	COMMON

Account Information: Date Mar 04, 2019 (Excludes transactions pending settlement)

Opening Direct Registration Balance Jan 01, 2019	Unrestricted Direct Registration Balance Mar 04, 2019	Restricted Direct Registration Balance Mar 04, 2019	Closing Direct Registration Balance Mar 04, 2019	CUSIP	Class Description
0.000000	7,374.000000	0.000000	7,374.000000	39115V101	COMMON

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Great Panther Silver Limited is INCORPORATED IN THE PROVINCE OF BRITISH COLUMBIA

IMPORTANT INFORMATION RETAIN FOR YOUR RECORDS.

This advice is your record of the securities transaction affecting your holdings recorded on the books of the Issuer as part of the book-based Direct Registration System (DRS). It is neither a negotiable instrument nor a security. You can transfer or sell your book-based DRS holdings represented by this advice by presenting this advice to your broker along with written instructions/stock power. If the Issuer's incorporating documents and governing legislation entitle security holders to receive certificates representing their holdings, this advice is also a non-transferable written acknowledgement of your right to receive such a certificate in respect of your holdings.

Upon request, the Issuer will furnish to any security holder, without charge, a full statement of the designations, rights (including rights under an Issuer Rights Agreement, if any), preferences and limitations of the securities of each class and series authorized to be issued and the authority of the Board of Directors to divide the securities into series and to determine and change rights, preferences and limitations of any class or series.

The assets in your account on the books of the Issuer are part of the Direct Registration System. Such assets are not deposits of Computershare and are not insured by the Canada Deposit Insurance Corporation or any other government agency.

Please see important **PRIVACY NOTICE** at the end of this statement

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5 March 2019

Dear Beadell Shareholder

Finalization of the merger via scheme of arrangement between Great Panther Mining Limited ("Great Panther") and Beadell Resources Limited ("Beadell")

On 12 February 2019, Beadell shareholders ("**Beadell Shareholders**") approved the merger via scheme of arrangement ("**Scheme**") between Great Panther and Beadell, as detailed in the scheme book dated 21 December 2018 (the "**Scheme Book**"). The Supreme Court of Western Australia subsequently approved the Scheme on 15 February 2019, with the Scheme being implemented on 5 March 2019.

All capitalized terms that are not otherwise defined have the meanings given in the Scheme Book.

The effect of the Scheme being implemented is as follows:

- Great Panther has acquired all of the issued and outstanding ordinary shares of Beadell (the "**Beadell Shares**"); and
- Beadell shareholders have been issued 0.0619 common shares of Great Panther (the "**New Great Panther Shares**") for each Beadell Share held at the Scheme record date of 25 February 2019 (the "**Record Date**").

As set out in the Scheme Book, if a Beadell Shareholder was entitled to a fraction of a New Great Panther Share, any fractional entitlement was rounded down to the nearest whole number of New Great Panther Shares.

Description of New Great Panther Shares

A New Great Panther Share is a common share in the capital of Great Panther, being the equivalent of an "ordinary" share in Australia. The New Great Panther Shares are expected to commence trading on the Toronto Stock Exchange ("**TSX**") and the New York Stock Exchange (American) ("**NYSE (American)**") on or about 8 March 2019.

How to trade your New Great Panther Shares

Great Panther is a public company that is listed on both the TSX under the trading symbol "GPR", and on the NYSE (American) under the trading symbol "GPL". New Great Panther Shares will not be quoted or tradable on the ASX. Rather, the shares will be immediately tradeable (at the shareholder's election) on either the TSX or NYSE (American).

The decision to use the TSX or NYSE (American) is up to the shareholder and will largely depend on whether the shareholder wishes to trade Great Panther shares in United States or Canadian dollars.

To trade New Great Panther Shares, you will have to set up an international trade account with your stockbroker and then inform them the number of New Great Panther Shares issued to you

and the ISIN number of Great Panther (CA39115V1013). Then, they will be able to allocate the shares into your international trading account.

Possible Tax Implications

A summary of certain taxation implications for certain Beadell Shareholders is contained in Section 15 of the Scheme Book which can be accessed on the website of the Australian Stock Exchange at www.asx.com.au under Beadell's profile. The information does not take into account the individual circumstances of particular holders and does not constitute tax advice. It is intended as a general guide only and holders should seek independent professional advice on the tax implications of the Scheme based on their own individual circumstances.

Holding confirmation

Enclosed is a Direct Registration System ("DRS") advice, showing the issue of the New Great Panther Shares. Please note that your Holder Account Number should be regarded as confidential and you should avoid disclosing it to anyone other than our registry service provider, Computershare Investor Services Inc. ("Computershare"), or your stockbroker. Your DRS advice should be kept in a safe place.

Additional Information

If you have any questions regarding your New Great Panther Shares, please contact Computershare in Canada using the details below:

Broker Information Line:	1-888-838-1405
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