

**Panther Metals Plc**  
**Half Yearly Financial Report**  
**For the six months ended 30 June 2022**

# PANTHER METALS PLC

## OPERATIONAL AND FINANCIAL REVIEW

### FOR THE SIX MONTHS ENDED 30 JUNE 2022

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#### Operational Highlights

Key operational milestones achieved during the six-month period to 30 June 2022.

#### Canada

- On 18 January 2022 the Company announced the discovery of a volcanogenic massive sulphide ("VMS") mineral system on the Obonga Project. This was a very significant development for Panther.
- On 24 January 2022 the Company announced drill core assay results from the diamond drill hole PD-DL21-01 at the 100% owned Dotted Lake property in the Hemlo region, of Ontario. Subsequent assay results show widely dispersed gold mineralisation to 172m downhole depth, with subsequent assay results extending this gold dispersal down to 391m.
- On 22 March 2022 the Company announced the acquisition of thirteen single cell mining claims to provide coverage for the interpreted eastward strike extension side of the Awkward intrusive conduit target at the Awkward Prospect the Obonga greenstone belt. The Awkward Prospect is an upcoming drill target for Panther.
- On 7 April 2022 the Company announced the signing of a sale agreement (the "Agreement") for the transfer of 128 mining claims ("Claims"), constituting the Company's Big Bear Project ("Big Bear") located on the Schreiber-Hemlo Greenstone Belt. Under the terms of the agreement the Company's Canadian subsidiary Panther Metals (Canada) Limited has agreed to transfer the Claims and associated information to Fulcrum Metals (Canada) Ltd., the Canadian subsidiary of Fulcrum Metals Limited ("Fulcrum") an Irish registered company which is seeking an initial public offering ("IPO") on the AIM Market of the London Stock Exchange Group PLC.
  - As consideration for the sale upon Fulcrum IPO Panther will be issued with; 20% of the entire issued share capital in Fulcrum as Consideration Shares; a payment of £200,000 and the grant of a 2% net smelter return ("NSR") royalty. The Agreement is conditional upon, inter alia, Fulcrum being admitted to trading on the AIM Market of the London Stock Exchange Group PLC. The longstop date of the Agreement completion is 31 October 2022 which was subsequently extended to 30 November 2022. If completion does not occur before the longstop date Panther will be due a payment of 50,000 Euro from Fulcrum.
  - The sale will supplement Panther's Dotted Lake property through indirect exposure to early-stage gold and base metal exploration over a further four properties on the Schreiber-Hemlo Greenstone Belt; with an additional two properties on the Dayohessarah Lake Greenstone and the Michipicoten Greenstone Belt; whilst diversifying commodity exposure through Fulcrum's two uranium exploration properties in the vicinity of the Athabasca Basin in Saskatchewan<sup>1</sup>.
- On 7 April 2022 the Company announced that it had entered into an option and sale and purchase agreement with Shear Gold Exploration Corporation ("Shear Gold") to purchase a substantial claim holding (the "Shear Gold Project" or "Project") including the West Limb and Glass Reef gold properties, on the Eagle - Manitou Lakes Greenstone Belt (the "Shear Gold Agreement"). The Shear Gold Project covers a total area of approximately 98km<sup>2</sup> and is located within the gold endowed Kenora Mining District, approximately 300km east of Thunder Bay and equidistant between the towns of Fort Frances and Dryden in north-western Ontario, Canada. The terms of the Shear Gold Agreement are set out below.
  - A cash consideration of \$11,325 Canadian dollars ("CAD\$") has been paid to Shear Gold Exploration Corporation in order to secure the option and sale and purchase agreement.
  - Panther has committed to a minimum spend commitment of CAD\$325,000 to be expended over years one and two; and a further CAD\$400,000 to be expended between the second and fourth annual anniversaries of the Agreement. Any excess spend in years one and two can be offset against expenditure in years three and four.
  - Grant to Shear Gold a NSR royalty of 2% over the 32 multicell mining claims (the "Shear Claims") covered in the Shear Gold Agreement. Panther can elect to purchase 50% of the NSR (reducing the remaining royalty to 1%) for the sum CAD\$1M at any time.
  - Panther Metals PLC can elect at any time to purchase the Shear Claims outright through a payment of CAD\$250,000 to Shear Gold.

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- On 21 April 2022 the Company announced the receipt of four Exploration Permits for the Big Bear Project ("Big Bear") located in the townships of Priske and Strey on the Schreiber-Hemlo Greenstone Belt in northern Ontario. The Temporary Hold which had been in place over Exploration Permit Applications had been lifted allowing the permits to be awarded. The Exploration Permits allow activities including diamond drilling, trenching, stripping, ground geophysics, trail cutting, and exploration camp set-up and are effective for a period of three years to 13 April 2025.
- On 26 April 2022 the Company announced it had submitted an Exploration Permit Application (PR-22-000116) for an additional three drill prospects at the Company's Obonga Project located on the Obonga Greenstone Belt in northern Ontario. The application submitted in collaboration with Broken Rock Resources Ltd ("Broken Rock") concerns planned work within 45 Single Cell Mining Claims ("Claims") in the Puddy Lake administrative area. The grant of Exploration Permit PR-22-000116 was announced, post period on 21 July 2022, permitted activities include diamond core drilling of up to 10 holes and associated down-hole electromagnetic geophysics surveys spread across three named prospects: Silver Rim; Ottertooth and Survey, which are respectively located in the north, centre-east and centre-west of the Obonga Project area. The three prospects are targeting VMS base metal mineralisation and intrusion related nickel in association with compelling, coincident, geophysical anomalies and historical work results.

#### Australia

- On 28 February 2022, the Company announced, with Panther Metals Limited ("Panther Australia"), the first drilling results of a planned 6,000m reverse circulation ("RC") infill drilling programme for the Cogleia Nickel-Cobalt Project located approximately 60km southeast of the town of Laverton in Western Australia. The initial results from the first five RC drill holes on the project included high-grade nickel and cobalt intercepts in all holes. A new zone of mineralisation was discovered outside the previous Exploration Target and additional drill holes were added to the programme to test extensions to the new mineralised zone. Further assay results for drill holes CGRC005 to CGRC005020 and CGRC 031 to CGRC040 were announced 23 March 2022, with the final and highest-grade batch of Cogleia results announced 12 May 2022.
- On 3 May 2022, the Company announced the completion of the Panther Australia 38 hole, 2,500m, RC drilling programme at the Eight Foot Well Gold Prospect and the drill rig was moving to the Burtville East Gold Prospect. The completion of the Burtville East Gold Project drilling programme was subsequently announced 12 May 2022, and post period, on 14 July 2022 the Company announced Panther Australia had published the Burtville East assay results which included a shallow high grade gold zone composite intercept of 15m @ 53.94g/t Au from 27m downhole in RC drillhole BVE006.
- On 12 May 2022, the Company announced the final batch of assay results from the Cogleia drill programme, these included: 19m at 1.19% Ni from 60m, including 8m at 2.10% Ni from 63m, with a new highest peak intercept of 1m at 3.97% Ni from 64m, and 5m at 2,592ppm Co from 62m, including 2m at 5,105ppm Co from 64m, with an extraordinary new highest peak of 1m at 7,900ppm Co from 64m (hole CGRC054); and 24m at 0.92% Ni from 56m, including 1m at 1.20% Ni from 62m, and 24m at 646ppm Co, including 7m at 1,260ppm Co from 59m, with a peak of 1m at 3,090ppm Co from 69m (hole CGRC041).
- On 27 June 2022, following the completion of the 61-hole RC infill drill programme Panther Australia published a JORC Code (2012) compliant Inferred Mineral Resource estimate ("MRE") (Table 1) and revised Exploration Target (Table 2) for the Cogleia Nickel-Cobalt project. The MRE and revised Exploration Target was based on the 2022 RC drilling results and on historical drilling conducted between 2001-2003 and in 2018.

**Table 1: Cogleia Nickel-Cobalt Inferred Mineral Resource Estimate at a 0.5% Nickel Grade Cut-Off#**

<b>0.5% Ni cut-off</b>	<b>Tonnes</b>	<b>Ni %</b>	<b>Co ppm</b>	<b>Ni tonnes</b>	<b>Co tonnes</b>
Domain North	25,800,000	0.7	360	186,000	9,300

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Domain South	44,800,000	0.6	510	290,000	22,900
<b>Total Inferred Resources</b>	<b>70,600,000</b>	<b>0.7</b>	<b>460</b>	<b>476,000</b>	<b>32,200</b>

<sup>#</sup> See Panther Australia ASX announcement of 27 June 2022 Table 1 for further details. Some errors may occur due to rounding.

**Table 2: New Coglia Nickel-Cobalt Southern JORC Code (2012) Exploration Target\***

Tonnage Range	Grade Range Nickel %	Grade Range Cobalt ppm
34,000,000 – 62,000,000	0.40 – 0.65	400 – 600

\* The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

### Corporate and Financial Highlights

- The start of 2022 has witnessed several corporate actions by the Company as the business positions itself to exploit the remarkable team and network it has developed. Panther now moves into a period of development that will see a major upturn in work across its entire portfolio of assets.
- On 7 March 2022, the Company announced the placing of 4,500,000 ordinary shares raising gross proceeds of approximately £360,000. Admission of the shares took place on 10 March 2022.
- On 8 March 2022, the Company announced that it has received notice of exercise of a total of 265,242 warrants with an exercise price of 6p per share, raising £15,915 for the Company. Admission of the shares took place on 11 March 2022.
- On 29 April 2022, the Company published the audited Results for the Year Ended 31 December 2021. A copy of the 2021 Annual Report was submitted to the National Storage Mechanism and is available to the public for inspection at: <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>
- The Annual General Meeting ("AGM") of the Company was held on 9 June 2022, at which all resolutions were duly passed.
- Panther Metals Limited commenced trading on the Australian Securities Exchange ('ASX') on 10 December 2021 following the completion of its oversubscribed \$5m IPO, which capitalised it at \$10.9m. Since listing the share price of Panther Metals Limited has risen by 19% (as at 31 August 2022). The ASX listing has provided the Australian projects with the necessary capital to advance drill-ready targets focused on nickel and gold (within the Tier 1 Mining Districts of Laverton WA and in the NT). Panther Metals Limited Annual Report for the year ended 31 December 2021 and post year end trading updates are available on its website at <https://www.panthermetals.com.au>
- Post the six-monthly financials, on 18 August 2022, the Company announced the Placing and admission of 20,872,726 ordinary shares at a price of 5.5 pence, raising gross proceeds of £1,148,000.

### **Nicholas O'Reilly, Chairman, commented:**

*The first half of 2022 has been an exciting time for Panther. Following the work and travel restrictions in Canada and Australia imposed in response to the COVID-19 pandemic a busy last half of 2021 with two drill programmes and the initial public offering ("IPO") on the ASX of Panther's Australian interests culminated in a great start to 2022.*

*With assay results coming in from the two Canadian diamond drilling programmes at the Wishbone Prospect on the Obonga Project and Dotted Lake Property in early January 2022, the year started with much data analysis and interpretation work.*

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*In a very significant development for the Company, these results confirmed the discovery of a volcanogenic massive sulphide (“VMS”) mineral system at Wishbone. Importantly it is well known that VMS type deposits typically occur in clusters, and a geological analysis of the drill programme data in collaboration with academic VMS specialists, confirmed the western part of the Obonga Greenstone belt as a very favourable geological environmental, and permissive tract, for the development of further volcanic associated mineralising systems. Our partner Broken Rock presented the results from Wishbone at the important Prospectors and Developers Association of Canada (“PDAC”) conference in Toronto, generating significant interest from mining industry practitioners.*

*Also, at Obonga, planning work for drilling the Awkward nickel intrusive conduit prospect to the east of Wishbone saw Panther agree the acquisition of the claims covering the eastward anomaly in March. With five prospects now permitted for drilling at Obonga Panther is confident of exciting times ahead.*

*Like Wishbone, the drill core assay results from Dotted Lake also proved a significant development for Panther. The initial objective of the drilling the single 402m deep diamond drill hole was to understand the stratigraphy linked to the airborne geophysics survey and trench sample anomalies. With the core assay results delineating a total five gold intersections above 1g/t Au and gold mineralisation widely dispersed between 47m and 391m, this hole is considered very encouraging for follow-up investigation especially given the structural setting and highly anomalous soil survey results immediately along strike.*

*On 7 April the Company announced the signing of a sale agreement for the transfer of the Big Bear Project (“Big Bear”) to Fulcrum Metals Ltd who are seeking an IPO on London’s AIM Market. Upon successful listing this deal should see Panther hold a 20% share in Fulcrum together with cash and a royalty and will give Panther exposure to a further 6 gold exploration properties and two uranium exploration projects. In a balancing transaction, Panther entered into an option and sale and purchase agreement with Shear Gold Exploration Corporation to purchase a substantial claim holding comprising the Manitou Lakes Project upon the Eagle - Manitou Lakes Greenstone Belt in the gold endowed Kenora Mining District, approximately 300km east of Thunder Bay in Ontario. This underexplored region contains a number of historic gold mines and has been yielding significant discoveries for neighbouring explores.*

*In Australia, the successful listing of Panther Metals Limited (“Panther Australia”) on the ASX in December 2021, allowed the planned 6,000m reverse circulation drilling programme to commence at their Coggia Nickel-Cobalt Project in Western Australia. Assay results received from the 61 holes through February, March and May culminated in Panther Australia publishing a JORC Code (2012) compliant Inferred Mineral Resource estimate (“MRE”) of 70.6Mt @ 0.7% Ni & 460ppm Co, for 476kt Ni and 32.2kt Co and an additional revised Exploration Target on 27 June 2022. Drilling in Australia also targeted gold with programmes Eight Foot Well Gold Prospect and the Burtville East Gold Prospect completed to plan during the period. Panther maintains a 36.61% holding in Panther Australia.*

*The progress of the Company during the period has been tremendous and with the successful completion of our fund raise, post-period on 18 August, Panther are fully funded to continue to drive through the exciting planned workstreams ahead.*

*I would like to take this opportunity thank and congratulate our teams and partners in Canada and Australia for their hard work and results and to state that we very much look forward to continuing together.*

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#### Operational Review

##### Canada

The ongoing COVID-19 pandemic and related restrictions on travel into Ontario continued to impact on exploration staffing, permitting and logistics across the sector. However, with a growing local network of contractors, Panther was able to progress work across the Canadian properties.

##### **Big Bear Gold Project**

###### **Overview**

The acquisition of various prospects in 2018 and 2019 consolidated previously fragmented areas into the wider Big Bear umbrella project, priming Panther Metals for extensive and comprehensive exploration in the area. A total of 253 geophysical anomalies have been identified, with 39 designated for priority investigation. Gold in soil anomalies have been identified in five areas, ranging up to 0.71g/t Au, extending up to 250m wide and open along strike. Gold bearing quartz veins have been outlined within seven separate areas (two with rock and vein samples grading 1g/t to 5 g/t Au, four with quartz vein sample assays above 5g/t Au, and two quartz samples collected at 50m separation on an east-west trending vein open in both directions returning 105.5g/t Au and 112g/t Au respectively).

The Little Bear Lake and Schreiber prospects are of particular interest to the Company: historic work programmes in 2010 and 2011 targeted an intense magnetic response from both. Assays yielded from the 1.6km long gold trend included 6m at 1.5g/t Au, up to 53.7g/t Au and 19.25 g/t Ag in rock chip and 18.2g/t Au and 1.03g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.

###### *Work conducted in 2022*

No fieldwork was undertaken at Big Bear during the first half of 2022. Due to the winter snow cover and the Exploration Permit Applications being put on Temporary Hold by the issuing authorities, only desk based technical work was conducted. The Temporary Hold order had been in place since the last two of Exploration Permit Applications were lodged in May 2021, this order was lifted in April and all four Exploration Permits Applications were subsequently awarded (PR-21-000140, Big Duck Creek Project, PR-20-000052 Big Bear North Project, PR-20-000054 Big Bear West Project, and PR-20-000055 Big Bear East Project), as announced 21 April 2022.

The Exploration Permits allow activities including diamond drilling, trenching, stripping, ground geophysics, trail cutting, and exploration camp and are effective for a period of three years to 13 April 2025 as summarised in .

**Table 3: Permitted Activities for Big Bear Project Exploration Permits Awarded April 2022**

<b>Exploration Permit Number</b>	<b>Project Name (claim numbers included)</b>	<b>Expiry Date</b>	<b>Permitted Activities</b>
PR-21-000140	Big Duck Creek Project (546085, 566379) northern Big Bear Project	13 April 2025	<ul style="list-style-type: none"><li>• Mechanised Drilling (up to 19 diamond core drill holes),</li><li>• Line Cutting (8,000m),</li><li>• Ground Geophysics (Electromagnetics ("EM"), Induced Polarisation ("IP"), Resistivity) up to 15 line/km,</li><li>• Pitting and Trenching (up to 24 pits/trenches).</li><li>• Exploration camp for up to 10 persons.</li></ul>
PR-20-000052	Big Bear Project – North (546085, 566379, 571638)	13 April 2025	<ul style="list-style-type: none"><li>• Mechanised Drilling (up to 5 diamond core drill holes),</li><li>• Mechanised stripping (125m<sup>2</sup>)</li><li>• Line Cutting (2,000m),</li></ul>

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			<ul style="list-style-type: none"> <li>• Ground Geophysics ( IP),</li> <li>• Pitting and Trenching (up to 5 pits/trenches).</li> <li>• Exploration camp for up to 6 persons.</li> </ul>
PR-20-000054	<p>Big Bear Project – West</p> <p>(140258, 141544, 145842, 146218, 174809, 174810, 174811, 192267, 192268, 241122, 277831, 277832, 288061, 308268, 315504, 327866, 336359, 554099, 554100, 556514, 557198, 563083, 566293)</p>	13 April 2025	<ul style="list-style-type: none"> <li>• Mechanised Drilling (up to 10 diamond core drill holes),</li> <li>• Mechanised stripping (500m<sup>2</sup>)</li> <li>• Line Cutting (10,000m),</li> <li>• Ground Geophysics (IP),</li> <li>• Pitting and Trenching (up to 15 pits/trenches).</li> <li>• Exploration camp for up to 6 persons.</li> </ul>
PR-20-000055	<p>Big Bear Project – East</p> <p>(565926, 566292, 566390, 566391, 566392, 571621, 571637)</p>	13 April 2025	<ul style="list-style-type: none"> <li>• Mechanised Drilling (up to 5 diamond core drill holes),</li> <li>• Mechanised stripping (200m<sup>2</sup>)</li> <li>• Line Cutting (10,000m),</li> <li>• Ground Geophysics ( IP),</li> <li>• Pitting and Trenching (up to 10 pits/trenches).</li> <li>• Exploration camp for up to 6 persons.</li> </ul>

On 7 April 2022 the Company announced the signing of a sale agreement (the "Agreement") for the transfer of 128 mining claims ("Claims") constituting the Big Bear Project. Under the terms of the agreement the Company's Canadian subsidiary Panther Metals (Canada) Limited has agreed to transfer the Claims and associated information to Fulcrum Metals (Canada) Ltd., the Canadian subsidiary of Fulcrum Metals Limited ("Fulcrum") an Irish registered company which is seeking an initial public offering ("IPO") on the AIM Market of the London Stock Exchange Group PLC.

As consideration for the sale upon Fulcrum IPO Panther will be issued with; 20% of the entire issued share capital in Fulcrum as Consideration Shares; a payment of £200,000 and the grant of a 2% net smelter return ("NSR") royalty. The Agreement is conditional upon, inter alia, Fulcrum being admitted to trading on the AIM Market of the London Stock Exchange Group PLC. The longstop date of the Agreement completion is 31 October 2022, which was subsequently extended to 30 November 2022. If completion does not occur before the longstop date Panther will be due a payment of 50,000 Euro from Fulcrum.

The sale will supplement Panther's Dotted Lake property through indirect exposure to early-stage gold and base metal exploration over a further four properties on the Schreiber-Hemlo Greenstone Belt; with an additional two properties on the Dayohessarah Lake Greenstone and the Michipicoten Greenstone Belt; whilst diversifying commodity exposure through Fulcrum's two uranium exploration properties in the vicinity of the Athabasca Basin in Saskatchewan.

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#### ***Dotted Lake Project***

##### *Overview*

Panther Metals acquired the Dotted Lake Project in July 2020, it is situated approximately 16km from Barrick Gold's renowned Hemlo Gold Mine. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint as Hemlo. Following the reopening of a historical trail providing direct access to the target location, an initial drilling programme, consisting of a single 402m deep hole drilled in Autumn 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area. The initial objective of this drill hole was to build an understanding of the stratigraphy linked to the Company's airborne geophysics survey and trench sample anomalies, finding gold mineralisation widely dispersed in this hole was considered very encouraging, given the context of the wider prospective Hemlo region.

##### *Work conducted in 2022*

The first batch of encouraging assay results for the first 174m of core from the Dotted Lake drill hole were announced on 24<sup>th</sup> January 2022; showing in total eight separate intervals of gold mineralisation, with four separate gold bearing intervals above 1.0g/t Au intersected between 47m and 158m down hole depth:

- o Four sample intervals > 1g/t Au:

**0.9m @ 1.73 g/t Au from 47.3m**

**1m @ 1.05 g/t Au from 122.2m**

**1m @ 1.59 g/t Au from 136.2m**

**1m @ 1.04 g/t Au from 158.2m**

- o Eight Intersections >0.57g/t Au, including two 2m wide composites:

**2m @ 0.87 g/t Au from 122.2m ( inc. 1m @ 1.05 g/t Au from 122.2m)**

**2m @ 0.96 g/t Au from 158.2m ( inc. 1m @ 1.04 g/t Au from 158.2m)**

The remaining assay results were received during May 2022, a single intersection of 1.1m @ 1.4 g/t Au from 228.3m (inc. 0.5m @ 2.57 g/t Au from 228.3m) was noted, in addition to seven discrete low level (0.11g/t Au to 0.31g/t Au) 1m wide gold intersections between 200m to 391m downhole depth.

Preliminary analysis of the drill assay results points to an orogenic gold signature with a strong correlation between zones of shearing or strong foliation, alteration and sulphide bearing quartz veinlets. Disseminated sulphides are also noted. Importantly the results of the drilling tie in well with structures interpreted from Panther's geophysics survey and with the highly anomalous results of the soil geochemical survey to the west of the drill collar.



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#### *Obonga Project*

Panther Metals acquired the Obonga Greenstone Belt project in July 2021 and have already identified four prospective primary targets: Wishbone, Awkward, Survey and Ottertooth. A successful Phase 1 drilling campaign at Wishbone in Autumn 2021 revealed the presence of significant volcanogenic massive sulphide ("VMS") style mineralised systems on the property - the first such discovery across the entire greenstone belt. Intercepts include 27.3m of massive sulphide in hole one, and 51m of sulphide-dominated mineralisation in hole two. Both drill holes contained multiple lenses. Anomalous high-grade copper in lake sediment close to the target area has also been identified, increasing confidence in the prospectivity of the location.

Awkward is a highly anomalous magnetic target, interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology and airborne geophysics. Historic sampling in the area returned anomalous platinum and palladium (Pt, Pd) values, while historic drilling on the periphery of the target intersected non-assayed massive sulphide and copper (assumed to be chalcopyrite), non-assayed disseminated pyrite and chalcopyrite in coarse gabbro, and non-assayed 'marble cake' gabbro (matching the description of the Lac des Iles Mine varitexture gabbro ore zone).

Two additional named targets, Survey and Ottertooth, both displays further coincident magnetic and electromagnetic anomalies and are adjacent to the contact between intrusive and extrusive mafic rocks. Historic drilling at Survey intersected several meters of massive sulphides in multiple intersections (main parts of the anomaly remain untested) while Ottertooth remains untested in its entirety.

#### *Work conducted in 2022*

The highly successful Wishbone drilling results and the discovery of a VMS mineral system summarised below were announced on 18 January 2022.

#### *Wishbone Phase 1 Technical Summary*

Wishbone Phase 1 Drilling Programme results, with the discovery of the first VMS system on the Obonga Greenstone Belt, show proof of concept and validation of the exploration targeting and modelling undertaken by Broken Rock Resources Ltd ("Broken Rock"), Panther's exploration partner at Wishbone.

Two diamond core drill holes, totalling 600m, completed to planned depths of BBR21\_WB\_001 ("WB001"): 297m; BBR21\_WB\_002 ("WB002"): 303m. Core diameter: 42mm.

Wide massive sulphide and semi-massive sulphide mineralisation intersections in both drill holes:

o WB001: Three wide sulphide intersections:

- 27.3m of massive sulphide from 106.2m ('Upper layer'), with fault at base;
- 2.5m of massive sulphide from 234.8m ('Mid layer'; and
- 1.4m of massive sulphide from 256.6m ('Lower layer')

o WB002: Wide zoned sulphide intersection:

- 51m from 174m comprising a wide zone of sulphide dominated mineralisation, including:
  - 17m from 180m of massive sulphide ('Upper zone') and
  - 7m from 218m of semi-massive sulphide ('Lower zone')

An important characteristic of VMS deposits is that they typically display a zonation of metals within the massive sulphide body from Fe+Cu at the base to Zn+Fe±Pb±Ba at the top and margins, related to differing temperature and chemical conditions at mineral deposition. The major observed mineral component<sup>2</sup> of

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the Wishbone massive sulphide mineralisation is pyrrhotite with less common pyrite and minor sphalerite and chalcopyrite in distinct zones:

- o WB001:
  - Upper layer: MS intersection includes a 7.5m wide zone of Fe above/ close to 50% Fe upper detection limit, with pyrrhotite, pyrite and magnetite identified in the core logging.
  - Mid layer: Strongest zinc (sphalerite) intersection averages 0.5m @ 1.9% Zn (based on verification sampling) within a 1.5m @ 1.1% Zn with 3.1g/t Ag from 235.5m.
  - Lower layer: geochemical correlation to the Mid layer with lower Zn & Ag.
- o WB002:
  - Upper zone: displays 10x relative enrichment in Ag (1g/t) over the Lower zone and similar mineralogical composition to WB001.

Work is ongoing to follow-up the Phase 1 programme results in combination with geophysical, structural and geological datasets to determine next steps to specifically target the potential for economic base metal zonation within and close to Wishbone.

The Wishbone assay result suite, including rare earth element (REE) analyses, yields important geochemical information allowing the classification of the mineralisation, alteration ratios and the development of exploration vectors towards zones of potential economic interest.

- o Alteration and REE ratio markers in both drill holes correlate well with established VMS exploration models.
- o Zn+Pb and Cu ratios of the Wishbone massive sulphide layers indicate the mineralisation is most likely a bi-modal type VMS deposit. The deposits of the Sturgeon Lake/Mattabi VMS Camp (consisting of 6 historic VMS mines) 75km west of Wishbone, has been classified as a bimodal type deposits as have Canada's Kidd Creek (Ontario) and Noranda (Quebec) VMS deposits.

Another important characteristic of VMS type deposits is that they typically occur in clusters. The Company views that the discovery of the Wishbone VMS system bodes very well for the existence of further, as yet undiscovered VMS bodies in the vicinity, as it confirms the western part of the Obonga Greenstone belt as a favourable geological environmental, and permissive tract, for the development of volcanic associated mineralising systems.

Panther have retained the support of a post-doctoral academic from a Canadian VMS centre of excellence and are working towards forging university relationships which will see the Company leverage all available knowledge and expertise to open up the Obonga greenstone belt for further VMS exploration.

On 26 April 2022 the Company announced it had submitted an Exploration Permit Application (PR-22-000116) for an additional three drill prospects at the Company's Obonga Project located on the Obonga Greenstone Belt in northern Ontario. The application submitted in collaboration with Broken Rock concerns planned work within 45 Single Cell Mining Claims in the Puddy Lake administrative area. The subsequent grant of Exploration Permit PR-22-000116 was announced, post period on 21 July 2022, permitted activities include diamond core drilling of up to 10 holes and associated down-hole electromagnetic geophysics surveys spread across three named prospects: Silver Rim; Ottertooth and Survey, which are respectively located in the north, centre-east and centre-west of the Obonga Project area. The three prospects are targeting VMS base metal mineralisation and intrusion related nickel in association with compelling, coincident, geophysical anomalies and historical work results. Further diamond core drilling at Obonga is expected to commence during the second half 2022.

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#### *Manitou Lakes Project*

On 7 April 2022, the Company announced that it had entered into an option and sale and purchase agreement with Shear Gold Exploration Corporation ("Shear Gold") to purchase a substantial claim holding (the "Shear Gold Project") including the West Limb and Glass Reef gold properties, on the Eagle - Manitou Lakes Greenstone Belt. The Shear Gold Project covers a total area of approximately 98km<sup>2</sup> and is located within the gold endowed Kenora Mining District, approximately 300km east of Thunder Bay and equidistant between the towns of Fort Frances and Dryden in north-western Ontario, Canada. The terms of the Agreement include a cash consideration of CAD\$11,325 has been paid to Shear Gold Exploration Corporation in order to secure the option and sale and purchase agreement, under which Panther Metals has committed to a minimum spend commitment of CAD\$325,000 to be expended over years one and two and a further CAD\$400,000 to be expended between the second and fourth annual anniversaries of the sale and purchase agreement. Any excess spend in years one and two can be offset against expenditure in years three and four; A NSR royalty of 2% over the 32 multicell mining claims is granted to Shear Gold; Panther Metals can elect to purchase 50% of the NSR (reducing the remaining royalty to 1%) for the sum CAD\$1M at any time; and Panther Metals can elect at any time to purchase the 32 multicell mining claims outright through a payment of CAD\$250,000 to Shear Gold.

The Manitou Lakes Project consists of three prospect areas: Glass Reef , West Limb and Catwill.

- Glass Reef
  - 720ha
  - Hosts the historic Glass Reef Gold Mine.
  - Favourable structure and bedrock geology.
  - Positive results from 2012 sampling programme.
  
- West Limb
  - 5km+ strike length on multiple gold bearing structures.
  - 2000+ha of unexplored ground.
  - Historic exploration focused on high grade visible gold, ignoring low-grade mineralized wall rock.
  - New mineralisation model proposed – Felsic intrusive related in addition to shear zone hosted.
  - Three current mineralisation styles: 1) gold bearing shear zone hosted quartz veins; 2) auriferous shear zones; and 3) Auriferous semi-massive sulphides infilling fissures.
  
- Catwill
  - Newly staked ground
  - No exploration undertaken over claim area despite the presence of gold anomalies
  - Exploration work expected to begin in summer 2022.

# PANTHER METALS PLC

## OPERATIONAL AND FINANCIAL REVIEW

### FOR THE SIX MONTHS ENDED 30 JUNE 2022

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#### Financial Review

The Group has reported an unaudited loss for the six months ended 30 June 2022 of £65,793 (six months ended 30 June 2021 – loss £97,599). The basic and diluted loss per share for the period was 0.09p (six months ended 30 June 2021 – loss 0.17p).

The key performance indicators are set out below:

	<b>At 30-Jun-22 (unaudited) £</b>	<b>At 30-Jun-21 (unaudited) £</b>	<b>At 31-Dec-21 (audited) £</b>
<b>Net asset value</b>	2,631,492	1,728,043	2,411,075

# PANTHER METALS PLC

## INTERIM MANAGEMENT REPORT

### FOR THE SIX MONTHS ENDED 30 JUNE 2022

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The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authorities (“FCA”) Disclosure Guidance and Transparency Rules (“DTR”). The Directors consider the Operational and Financial Review on pages 1 to 11 of this Half Yearly Financial Report provides details of the important events which have occurred during the period and their impact on the financial statements as well as the outlook for the Company for the remaining six months of the year ended 31 December 2022.

The following statement of the Principal Risks and Uncertainties, the Related Party Transactions, the Statement of Directors’ Responsibilities and the Operational and Financial Review constitute the Interim Management Report of the Company for the six months ended 30 June 2022.

#### **Principal Risks and Uncertainties**

The principal risks and uncertainties of the Company are detailed on page 22 of the Company’s most recent Annual Report for the year ended 31 December 2021 which can be found on the Company’s website at [www.panthermetals.co.uk](http://www.panthermetals.co.uk). The principal risks and uncertainties facing the Company remain unchanged from those disclosed in the Annual Report for the year ended 31 December 2021 and the Board are of the opinion that they will continue to remain unchanged for the forthcoming six-month period.

The principal risks and uncertainties facing the Company are as follows:

- Adverse foreign exchange fluctuations;
- If the Group is unable to raise additional capital when needed or on suitable terms it could force a delay, reduce or eliminate its exploration development and production plans and efforts; and
- There are significant risks associated with any discovery and the ability of the Company to then generate any operational cashflows.

The Board has also reviewed emerging risks which may impact the forthcoming six-month period and the main risk facing the Company is the ongoing impact of the COVID-19 pandemic.

#### **Related Party Transactions**

There have been no material changes to the related party transactions described in the Annual Report that could influence the financial position or performance of the Company.

#### **Going Concern**

As at 30 June 2022 the Group had total cash reserves of £71,517 (31 December 2021: £100,586). The directors are aware of the reliance on fundraising within the next 12 months and having reviewed the Group’s working capital forecasts they believe the Group is well placed to manage its business risks successfully providing future fundraisings are successful. The interim financial statements have been prepared on a going concern basis and do not include adjustments that would result if the Group was unable to continue in operation. The Company successfully raised £1.148m through the placing and admission of its shares to the Main Market of the London Stock Exchange in August 2022. As a junior exploration company, the Directors are aware that the Company must go to the marketplace to raise significant funds in the next 12 months to meet its investment and exploration plans and to maintain its listing status.

#### **For and on behalf of the Board of Directors**

**Darren Hazelwood**  
**Chief Executive Officer**  
**27 September 2022**

# **PANTHER METALS PLC**

## **STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE HALF YEARLY REPORT**

### **FOR THE SIX MONTHS ENDED 30 JUNE 2022**

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The Directors confirm to the best of their knowledge:

- The interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the EU;
- Give a true and fair view of the assets and liabilities, financial position and the loss of the Group
- The interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim financial information, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The interim financial information includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being information required on related party transactions.

**For and on behalf of the Board of Directors**

**Darren Hazelwood**  
**Chief Executive Officer**  
**27 September 2022**

**PANTHER METALS PLC**

**CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	Notes	Period ended 30 June 2022 £ Unaudited	Period ended 30 June 2021 £ Unaudited
<b>Revenue</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(264,337)	(222,629)
Share-based payment charge	6	89,705	134,164
<b>Operating loss</b>		(174,632)	(88,465)
Finance income		-	-
<b>Loss before taxation</b>		(174,632)	(88,465)
Taxation		-	-
<b>Loss for the period</b>		(174,632)	(88,465)
<b>Other comprehensive income</b>			
Translation of foreign currency transactions		107,245	(9,094)
Gain on retained investment in Panther Australia		1,594	-
<b>Total comprehensive loss for the period</b>		(65,793)	(97,559)
<b>Loss attributable to:</b>			
Equity holders of the company:		(65,793)	(97,559)
		(65,793)	(97,559)
Basic and diluted loss per share (pence)	3	(0.09)p	(0.17)p

**PANTHER METALS PLC**

**CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022**

	Notes	As at 30 June 2022 £ Unaudited	As at 30 June 2021 £ Unaudited	As at 31 December 2021 £ Audited
<b>Non-current assets</b>				
Goodwill		-	553,656	-
Exploration and evaluation assets		1,631,359	913,254	1,334,994
Investments	2	1,166,942	-	1,165,347
<b>Total non-current assets</b>		<b>2,798,301</b>	<b>1,466,910</b>	<b>2,500,341</b>
<b>Current assets</b>				
Receivables		67,741	73,931	72,758
Cash at bank and in hand		71,517	275,021	100,586
<b>Total current assets</b>		<b>139,258</b>	<b>348,952</b>	<b>173,344</b>
<b>Total assets</b>		<b>2,937,559</b>	<b>1,815,862</b>	<b>2,673,685</b>
<b>Current liabilities</b>				
Trade and other payables		(95,049)	(87,819)	(60,592)
<b>Net current assets</b>		<b>44,209</b>	<b>261,133</b>	<b>112,752</b>
<b>Non-current liabilities</b>				
Provision for deferred consideration		(211,018)	-	(202,018)
<b>Total liabilities</b>		<b>(306,067)</b>	<b>(87,819)</b>	<b>(262,610)</b>
<b>Net assets</b>		<b>2,631,492</b>	<b>1,728,043</b>	<b>2,411,075</b>
<b>Capital and reserves</b>				
Called up share capital	5	5,163,780	4,053,396	4,781,917
Equity attributable to the parent	2	-	142,536	-
Share-based payment reserve	6	214,610	164,292	310,263
Retained losses		(2,746,898)	(2,652,395)	(2,681,105)
<b>Total equity attributable to equity shareholders</b>		<b>2,631,492</b>	<b>1,707,829</b>	<b>2,411,075</b>
Non-controlling interest	2	-	20,214	-
<b>Total equity</b>		<b>2,631,492</b>	<b>1,728,043</b>	<b>2,411,075</b>



**PANTHER METALS PLC**

**CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

	Notes	As at 30 June 2022 £ Unaudited	As at 30 June 2021 £ Unaudited	As at 31 December 2021 £ Audited
<b>Cash flows from operating activities</b>				
Loss for the financial year		(65,793)	(97,559)	(126,269)
<i>Adjusted for:</i>				
Interest received		-	-	-
Foreign exchange		(107,245)	9,094	(41,786)
Share-based payment charge		(89,705)	(134,164)	15,224
(Increase)/decrease in receivables		5,017	(1,860)	21,164
(Decrease)/increase in payables		35,161	(19,603)	(74,024)
Net gain on change in ownership of Panther Metals Limited		(1,594)	-	(514,528)
Non cash costs of Panther Metals Ltd		-	-	163,474
<b>Net cash (used in)/generated from operating activities</b>		(224,159)	(244,092)	(556,745)
<b>Investing activities</b>				
Cash spent on exploration activities		(180,825)	(176,687)	(523,863)
<b>Net cash generated from investing activities</b>		(180,825)	(176,687)	(523,863)
<b>Financing activities</b>				
Proceeds from issuing shares	5	360,000	200,000	830,000
Proceeds from exercising warrants	5	15,915	79,100	110,000
Proceeds from shares issued by subsidiary	2	-	165,506	-
Proceeds received in advance		-	10,000	-
<b>Net cash generated from financing activities</b>		375,915	454,606	940,000
<b>Net increase in cash and cash equivalents</b>		(29,069)	33,827	(140,608)
<b>Cash and cash equivalents at beginning of period</b>		100,586	241,194	241,194
<b>Cash and cash equivalents at end of period</b>		71,517	275,021	100,586

**PANTHER METALS PLC**

**CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

Group	Notes	Share capital £	Share based payment reserve £	Retained losses £	Total £
<b>Balance at 1 January 2021</b>		3,675,421	397,331	(2,554,836)	1,517,916
Loss for the year		-	-	(126,269)	(126,269)
<i>Total comprehensive loss for the year</i>		-	-	(126,269)	(126,269)
<i>Transactions with owners of the company</i>					
Shares issued	5	830,000	-	-	830,000
Shares issued to acquire exploration and evaluation assets	5	31,191	-	-	31,191
		861,191	-	-	861,191
<i>Other transactions</i>					
Placing warrants issued	5	-	143,978	-	143,978
Shares issued upon exercise of warrants	5	245,305	(166,139)	-	79,166
Options issued/charged	6	-	48,668	-	48,668
Forfeited options	6	-	(113,575)	-	(113,575)
<b>Balance at 31 December 2021</b>		4,781,917	310,263	(2,681,105)	2,411,075
<b>Balance at 1 January 2022</b>		4,781,917	310,263	(2,681,105)	2,411,075
Loss for the year		-	-	(65,793)	(65,793)
<i>Total comprehensive loss for the year</i>		-	-	(65,793)	(65,793)
<i>Transactions with owners of the company</i>					
Shares issued	5	360,000	-	-	360,000
		360,000	-	-	360,000
<i>Other transactions</i>					
Shares issued upon exercise of warrants	5	21,863	(6,819)	-	15,044
Options issued/charged	6	-	21,697	-	21,697
Forfeited options	6	-	(110,531)	-	(110,531)
<b>Balance at 30 June 2022</b>		5,163,780	214,610	(2,746,898)	2,631,492

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

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**1 Accounting policies**

**1.1. Half-yearly report**

This interim financial information for the six months ended 30 June 2022 and 30 June 2021 is unaudited and does not constitute statutory financial statements within the meaning of the Companies Act 1982 (Isle of Man). The Board of Directors approved it on 27 September 2022.

The figures for the year ended 31 December 2021 have been extracted from the statutory financial statements which have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, ("IFRS") and which have been reported on by the company's auditor. The auditor's report on those financial statements was unqualified.

The condensed interim financial statements have not been reviewed by the Company's auditors.

**1.2. Basis of accounting**

The condensed interim financial information has been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting".

The interim financial information does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the group as the full financial report.

The financial information has been prepared on the historical cost basis. The accounting policies and methods of computation adopted in the Company's preparation of the condensed interim financial information are consistent with those adopted and disclosed in the financial statements for the year ended 31 December 2021 and those expected to be used for the year ending 31 December 2022.

The Company will report again in full for the year ending 31 December 2022.

**1.3. Accounting policies**

The accounting policies are unchanged from those used in the last published annual financial statements for the year ended 31 December 2021.

# PANTHER METALS PLC

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

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### 2. Investments

On 10<sup>th</sup> December 2021, the Company announced that Panther Metals Limited has successfully listed on the Australian Securities Exchange raising AUD\$5,000,000, thus diluting Panther Metals PLC to a holding of 36.6%.

As this constituted a loss of control, Panther Australia was consolidated to 10 December 2021, the disposal of the subsidiary was then accounted for and then the investment in a company in which Panther Metals PLC has significant influence has been accounted for under the equity method of IAS 28 Investments in Associates and Joint Ventures. The goodwill on acquisition of £553,656 was fully derecognised as part of the disposal calculation in the year ended 31 December 2021.

As at 30 June 2022 the market value of Panther Metals Limited with reference to its Australian Securities Exchange registration amounted to AUD\$12.94m or £7.34m. The summarised financial information of Panther Metals Limited as at 30 June 2022, its interim reporting date, is as follows:

	<b>AUD\$</b>
Aggregated Assets	5,909,430
Aggregated Liabilities	(288,848)
	<hr/>
Total net assets	5,620,582
	<hr/> <hr/>
Revenues	-
Loss for the period	379,468
	<hr/> <hr/>

There are no significant restrictions on the ability of associates to transfer funds to Panther Metals PLC in the form of cash dividends in the case they are declared.

### 3. Loss per share

The basic loss per share for the interim period to 30 June 2022 is 0.09p (2021: - 0.17p) and has been calculated by dividing the loss for the period by the weighted average number of ordinary shares in issue of 68,346,112 (2021: 58,792,331).

Shares issued in the period to 30 June 2022 are detailed in note 5.

There are 4,600,000 potentially issuable shares which relate to share options issued to Directors and management under option (see note 6) and warrants issued as part of various placings totalling 78,696,112 (2021: 73,289,000). Due to the losses for the period the diluted loss per share is anti-dilutive and therefore has been kept the same as the basic loss per share of 0.09p per share.

# PANTHER METALS PLC

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

### 4. Provision for Deferred Consideration

	As at 30 June 2022 £	As at 30 June 2021 £	As at 31 December 2021 £
<b>Current Liabilities payable within 1 year</b>			
Amount due to Broken Rock	18,055	-	17,285
Amount due to Aki Siltamaki	6,018	-	5,762
	<u>24,073</u>	<u>-</u>	<u>23,047</u>
<b>Non-Current Liabilities</b>			
Amounts due to Broken Rock	199,119	-	190,626
Amount due to Aki Siltamaki	11,899	-	11,392
	<u>211,018</u>	<u>-</u>	<u>202,018</u>

On 2 August 2021, the Company announced the acquisition of 1,128 claims, constituting an almost exclusive exploration holding over the Obonga Greenstone Belt located approximately 80km north of the Lac Des Iles Mine and 160km north of Thunder Bay in the Province of Ontario Canada. The acquisition of claims, consolidating Panther Canada's new Obonga Project, results from an agreement with Broken Rock Resources Ltd and Panther's own claim staking strategy which provides the Company with control of an important mineral belt with identified and permitted high prospectivity drill-ready base and precious metal targets. The acquisition agreement for the 80 claims held by Broken Rock Resources Ltd, together with associated exploration data and permits, entails Panther delivering combined cash and stock consideration together with a right to an additional deferred consideration and a net smelter return ("NSR") royalty. In addition, as part of the agreement, Panther has made an exploration commitment which will be directed towards drilling and associated exploration works and will designate the 1,084 claims it has staked directly into the Obonga Project.

Consideration for the Broken Rock transaction consisted of CAD\$50,000 in cash, 228,925 Panther shares credited as fully paid, the right to receive deferred consideration comprising four tranches of CAD\$30,000 in cash each payable within 30 days of the annual anniversary of the acquisition agreement, followed by a final payment of CAD\$250,000 in cash payable within 30 days of the fifth anniversary of the date of the acquisition agreement and 1.5% NSR royalty (which has provision for Panther to reduce the royalty to 1.0% NSR through a CAD\$3,000,000 buy-back). As part of the transaction Panther also awarded 500,000 share options with an exercise price of 13p per share and a life of five years.

In November 2021 the Company agreed a deal with Aki Siltamaki to take an option on four further properties on the Obonga greenstone belt to supplement its landholding in the area. The headline consideration was CAD\$30,000.00 upfront and an ongoing payment of CAD \$10,000.00 per year for the three consecutive years of the agreement and the final payment of CAD \$200,000. The final payment is contingent on success in the ground.

The change in deferred consideration from the position at 31 December 2021 relates to the foreign exchange difference on conversion of the Canadian dollar balances to sterling at 30 June 2022.

# PANTHER METALS PLC

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

### 5. Share capital

	Number of new Ordinary shares No	Share Capital £
<b>Allotted, issued and fully paid:</b>		
As at 1 January 2021	57,862,419	3,675,421
Share issue on 23 April 2021	1,666,666	200,000
Share issue upon exercising Subscription warrants 17 May	1,318,331	177,975
Share issue upon exercising Subscription warrants 9 July	333,334	44,167
Share issue upon exercising Subscription warrants 29 July	181,667	23,163
Shares issued as consideration for Obonga transaction	228,925	31,191
Share issue on 22 September 2021	5,250,000	630,000
	<hr/>	<hr/>
As at 31 December 2021	66,841,342	4,781,917
	<hr/> <hr/>	<hr/> <hr/>
As at 1 January 2022	66,841,342	4,781,917
Placing on 7 March 2022	4,500,000	360,000
Shares issued upon exercising Subscription warrants	265,242	21,863
	<hr/>	<hr/>
As at 30 June 2022	71,606,584	5,163,780
	<hr/> <hr/>	<hr/> <hr/>

On 21 April 2021, the Company announced the completion of a private placing for a total of 1,666,666 ordinary shares at a price of 12p raising a total of £200,000. The admission of those shares took place on 23 April 2021.

On 17 May 2021, the Company announced that it has received notice of exercise of a total of 1,318,331 warrants with an exercise price of 6p per share, raising £79,100 for the Company. The admission of those shares took place on 20 May 2021.

On 9 July 2021, the Company announced that it has received notice of exercise of a total of 333,334 warrants with an exercise price of 6p per share, raising £20,000 for the Company. The admission of those shares took place on 14 July 2021.

On 29 July 2021, the Company announced that it has received notice of exercise of a total of 181,667 warrants with an exercise price of 6p per share, raising £10,900 for the Company. The admission of those shares took place on 3 August 2021.

On 2 August 2021, the Company announced the acquisition of 1,128 claims over the Obonga Greenstone Belt located approximately 80km north of the Lac Des Iles Mine and 160km north of Thunder Bay in the Province of Ontario Canada. Part of the consideration for the transaction was 228,925 Panther shares credited as fully paid. The admission of those shares took place on 5 August 2021.

# PANTHER METALS PLC

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

### 5 Share capital (continued)

On 22 September 2021 the Company announced completion of a capital raise for a total of 5,250,000 ordinary shares of no par value (the "Placing Shares"), raising £630,000 before expenses, at a price of 12p per Placing Share. Each Placing Share will be issued with a one-for-one warrant attached. The warrants have an exercise price of 18p and a 24-month life. The warrants are subject to an accelerator, shortening the exercise period, if the volume weighted average price of the Company's shares exceeds 30p for five consecutive trading days. The admission of those shares took place on 29 September 2021.

On 7 March 2022, the Company raised £360,000 through a placing of 4,500,000 Ordinary Shares at a price of 8p per share. The admission of those shares took place on 10 March 2022.

On 8 March 2022, 265,242 Ordinary Shares were issued upon the exercise of 265,242 warrants at a price of 6p per share. The admission of those shares took place on 11 March 2022.

### 6. Share based payment transactions

#### *Equity settled share based payments*

#### Options issued, cancelled and outstanding at 30 June 2022

	At 1 January 2022 No of options	<i>Issued</i>	<i>Forfeited</i>	<i>Exercised</i>	At 30 June 2022 No of options	Weighted average exercise price (pence)
Bookrunner Warrants	265,000	-		(265,000)	-	-
Placing Warrants- Jan 20	13,716,666	-	(13,716,666)	-	-	-
Obonga options	500,000		-	-	500,000	0.13
Management options	4,600,000			-	4,600,000	0.15
Placing Warrants- Sept 2021	5,250,000		-	-	5,250,000	0.18
	<u>24,331,666</u>	<u>-</u>	<u>(13,716,666)</u>	<u>(265,000)</u>	<u>10,350,000</u>	<u>0.64</u>

On 20 December 2021 the Company announced the extension of the expiry date of the 6p Bookrunner Warrants and the 12p Placing Warrants from 8 January 2022 to 8 March 2022.

On 8 March 2022, the Company announced that it has received notice of exercise of a total of 265,000 warrants with an exercise price of 6p per share, raising £15,915 for the Company. Admission of the shares took place on 11 March 2022.

On 8 March 2022 the Company had not received notice of exercise of any of the January 2020 Placing Warrants and therefore these 13,716,666 warrants expired at this date and were forfeited.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

6 Share based payment transactions (continued)

Options and warrants outstanding and exercisable at the interim period end

	No of options, vested and exercisable	Exercise price (p)	Weighted average contractual life (years)	Expiry date
Obonga options	500,000	13	4.09	2 August 2026
Management options	4,600,000	15	4.15	22 August 2026
Placing Warrants- Sept 2021	5,250,000	18	2.23	22 September 2024

A Black-Scholes model has been used to determine the fair value of the share options and warrants on the date of grant. The model assesses several factors in calculating the fair value. These include the market price on the date of grant, the exercise price of the share options, the expected share price volatility of the Company's share price, the expected life of the options, the risk-free rate of interest and the expected level of dividends in future periods.

For those options granted where IFRS 2 "Share-Based Payment" is applicable, the fair values were calculated using the Black-Scholes model. The inputs into the model were as follows:

Date of grant	Risk free rate	Share price volatility	Expected life	Share price at grant date
Obonga options- August 2021	0.66%	55%	5 years	0.1363
Management options- August 2021	0.77%	55%	5 years	0.1175
Placing Warrants- Sept 2021	0.77%	55%	2 years	0.1325

The total charge/(credit) to the consolidated statement of comprehensive income for the period to 30 June 2022 was a credit of £89,705 (2021: credit of £134,164). The transactions from exercising share options are shown within the statement of changes in equity.



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

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**7. Conditional Disposal of the Big Bear Project**

On 7 April 2022, the Company announced the conditional disposal of the Big Bear Project to Fulcrum Metals (Canada) Limited for a consideration equal to £200,000 and consideration shares equal to 20% of the share capital of Fulcrum Metals Limited (the parent company of Fulcrum Metals (Canada) Limited). The transaction is conditional on the share capital of Fulcrum Metals Limited being admitted to trading on AIM not later than 31 October 2022, which was subsequently extended to 30 November 2022. If completion does not occur before the longstop date Panther will be due a payment of 50,000 Euro from Fulcrum.

**8. Subsequent events**  
***Placing***

On 18 August 2022, the Company announced the Placing and admission of 20,872,726 ordinary shares at a price of 5.5 pence per Placing Share in raising gross proceeds of £1,148,000. The total number of ordinary shares in issue on Admission of these Placing shares was 92,214,065.