



**PANTHER**  
METALS PLC

ANNUAL REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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# CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

**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.

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 environment, and permissive tract, for the development of further volcanic associated mineralising systems. Our partner Broken Rock Resources 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.

On 21 July 2022 the Company announced the grant of Exploration Permit application PR-22-000116 for three drill prospects at the Company's Obonga Project located on the Obonga Greenstone Belt in northern Ontario. The application was submitted in collaboration with Broken Rock Resources Ltd, and concerns planned work within 45 Single Cell Mining Claims ("Claims") in the Puddy Lake administrative area. The application covers 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 area. The three prospects are targeting volcanogenic massive sulphide base metal mineralisation and intrusion related nickel in association with compelling, coincident, geophysical anomalies and historical work results.

On 2 February 2023, the Company reported that the results from the latest round of diamond drilling confirmed the discovery of an additional volcanogenic massive sulphide ("VMS") mineral system at the Obonga Project. The Survey Prospect is confirmed as a new VMS. In addition, at the Wishbone VMS System, drilling has given further wide massive sulphide intersections and high-grade zinc ("Zn") intersections of up to 11.65% Zn.

The Survey VMS discovery, together with the Wishbone VMS System, located 6.8km to the east, confirms the Obonga Greenstone belt as a new emerging VMS Camp, located advantageously close to national railroad transport links and the industrial port city of Thunder Bay, also approximately 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Sturgeon Lake





# CHAIRMAN'S STATEMENT

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Greenstone Belt, where five past producing mines were operated by Noranda Minerals between 1972 to 1991. 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 1 g/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 2022 the Company announced the signing of a sale agreement for the transfer of the Big Bear Project ("Big Bear") to Fulcrum Metals Ltd who were seeking an initial public offering ("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.

On 10 February 2023 the Company noted that Fulcrum Metals PLC announced the successful pricing of the IPO and conditional placing (the "Placing") of 17,142,857 Shares at 17.5 pence per ordinary share (the "Placing Price") to raise gross proceeds of approximately £3 million.

Fulcrum's Admission to AIM and dealings in its Ordinary Shares on the AIM market of the London

Stock Exchange plc commenced at 8:00am on 14 February 2023 under the TIDM "FMET" with a market capitalisation at the Placing Price of £8.725 million.

Panther holds a total of 9,971,839 Ordinary Shares in Fulcrum representing a 20% interest in the entire issued share capital of Fulcrum, valuing Panther's interest at £1.745m at the Placing Price. In addition, Panther holds a total of 714,286 warrants exercisable at 17.5p with a two-year life from the date of Admission and a further 476,190 warrants exercisable at 26.25p with a three-year life.

The Admission of Fulcrum concludes the sale of the Big Bear Project as announced on 7 April 2022. Panther retains a 2% net smelter return ("NSR") royalty over the Big Bear Project and is in receipt of a £200,000 cash payment from Fulcrum.

In a balancing transaction to the Fulcrum deal on 7 April 2022, 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 several historic gold mines and has been yielding significant discoveries for neighbouring explores.



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FOR THE YEAR ENDED 31 DECEMBER 2022

In Australia, the successful listing of Panther Metals Limited ("Panther Australia") on the Australian securities Exchange ("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 & 460 ppm 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 at the Eight Foot Well Gold Prospect and the Burtville East Gold Prospect completed to plan during the period to June 2022. Thereafter, a second drill programme took place at Burtville East, resulting in the announcement of assay results that returned a further bonanza gold intercept of 1m at 62.8 g/t gold from 91m, over a total intercept of 10m at 7.15 g/t gold from 84m, and visible gold present in hole BVEDD001 at the Burtville East Gold Project. Geological modelling then confirmed the existence of multiple new gold-rich quartz lodes within the project in addition to the existing BVE Main Lode, resulting in Panther Australia planning to test the extent of the gold mineralisation along strike and at depth with its next drilling campaign.

Diamond drilling also took place at the Ironstone Gold prospect.

On 30 January 2023 Panther Australia announced positive High Pressure Acid Leach test work results for the Coggia Nickel-Cobalt Project in Western Australia. Panther maintains a 36.61% holding in Panther Australia.

We have therefore developed the business to a point at which the portfolio may be rapidly commercialised:

- Nearly 90% of the Obonga greenstone belt is held under options by Panther Metals. In January of 2022 Panther confirmed the discovery of a VMS at Wishbone on Obonga. This system is substantial by any measure used in the hunt for VMS type deposits as the apparent widths of the massive and semi massive sulphides confirmed from that programme. In January of 2023 we announced further VMS drill intercepts at Wishbone confirming this system carries grade at a level that is mined commercially. Panther also discovered a second VMS at Survey on Obonga, confirming Obonga, widely thought to be the sister greenstone belt to Sturgeons Lake, a greenstone belt approximately 70km's to our west that contains 5 past producing mines, is a VMS camp (VMS systems are widely recognised to form in clusters).
- The Awkward target at Obonga produced a discovery of graphite that alone is very encouraging, and this entire system requires more extensive work.
- The lithium and silver target at Silver Rim is an intriguing prospect especially when we factor in the lithium exploration success being noted to the north of Obonga.
- 100% of the Dotted Lake project in Ontario, containing soil grades and geophysics that stand up to the greatest of scrutiny against the Palladium One model that is having outstanding success in the near vicinity..
- At the Manitou Lakes Project option where we have defined a gold bearing structure over a 700m strike length extension proceeding north from an historic gold mine. Over 95% of the project area remains unexplored in recent times.
- 36.6% of Panther Metals Australia. (ASX:PNT) Since listing in December 2021 the business has defined a 70.6 million tonnes Nickel/Cobalt resource at Coggia in Western Australia with plans for further drilling in Q1/2 of 2023.
- 20% of Fulcrum Metals. (AIM:FMET) This company contains a host of highly prospective projects primarily focused on Ontario but entirely focused in Canada. The business has a very strong cash position. We also hold a potential of £250k of warrants in Fulcrum. (£125k at listing price and £125k at 50% above that price) and a 2% NSR royalty over the Big Bear Project.



# CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

We are advancing various strategies to add value to the portfolio, such that component parts may achieve self-sustainability and in which Panther will retain a significant position, through joint ventures, partial divestment in subsidiaries or even project sales. Your board is committed to finding ways to add maximum value within the shortest possible timeframe and accordingly is forever on the lookout for opportunities to develop and enhance the project pipeline of the Company.

Consequently, the activities of the Company during the period have been tremendous and we would like to congratulate the teams both in Australia and in Canada for their drive and determination.

This momentum will remain a core feature of our overall strategy going forward, as will the concept of spinning-out parts of our project portfolio into country or project specific entities. We look forward to building upon this strategy in the coming year and providing shareholders with a clear vision for the future development pathway of its now substantially advanced and mature exploration project pipeline.

**Nicholas O'Reilly**  
Non-Executive Chairman  
27 April 2023



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Results

The loss for this year after taxation was £952,896 (2021: £126,269) and at company level £977,846 (2021: £190,748).

## Review of the Business and Operations

Key operational milestones achieved during the year to 31 December 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.
- 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 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 Saskatchewan1.
- On 7 April 2022 the Company announced that it had entered into an option and sale and purchase agreement with Shear Gold Exploration Corporation to purchase a substantial claim holding including the West Limb and Glass Reef gold properties, on the Eagle - Manitou Lakes Greenstone Belt (the “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 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 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.
- On 21 April 2022 the Company announced the receipt of four Exploration Permits for the Big Bear Project 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.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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. 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.
- On 21 July 2022 the Company announced the grant of Exploration Permit application PR-22-000116 for three drill prospects at the Company's Obonga Project ("Obonga") located on the Obonga Greenstone Belt in northern Ontario. The application was submitted in collaboration with Broken Rock Resources Ltd, and concerns planned work within 45 Single Cell Mining Claims ("Claims") in the Puddy Lake administrative area. The application covers 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 area. The three prospects are targeting volcanogenic massive sulphide base metal mineralisation and intrusion related nickel in association with compelling, coincident, geophysical anomalies and historical work results.
- On 13 September 2022 the Company provided a technical update for the Dotted Lake Property with regards to the potential for ultramafic intrusive hosted nickel mineralisation. Dotted Lake is located on the north-eastern arm of the Schreiber/Hemlo greenstone belt to the north of the Dotted Lake intrusive batholith. A recent study incorporating the findings of Panther's airborne geophysics survey<sup>1</sup> and the 2021 soil geochemistry survey<sup>2</sup> with recently digitised historical exploration data has defined a new area, in the northeast of the property, which is considered very prospective zone for nickel (Ni) mineralisation (the "Ni Target") and which is underlain by an ultramafic intrusive complex.
- On 21 September 2022 the Company outlined the positive findings from a gold focussed soil geochemical sampling programme conducted on the recently acquired Shear Gold - Manitou Lakes Project. All three soil survey grids conducted during this first programme have identified anomalous areas of gold in soil with a significant proportion of the results (>17%) returning highly significant gold in soil anomalies above 0.01 ppm Au. A total five soil samples returned standout, highly anomalous assay results ranging between 1.254 ppm Au up to 6.81 ppm Au, equivalent to 1.254 g/t Au and 6.81 g/t Au respectively, these have been designated priority targets for investigation.
- On 18 October 2022 the Company announced the commencement of a follow-up soil geochemical sampling programme in the Barker area of the Manitou Lakes Project designed to test the strike extent of mineralisation following the discovery of anomalous and high grade gold in soils. On 1 December 2022 the Company updated that this follow-up soil programme has successfully delineated a further 300m strike extent of linear anomalous and high-grade gold in soils at the Barker prospect area. These results, in addition to the results announced 21 September 2022 extend the north-northwest trending gold in soil anomaly at Barker to 700m with the mineralised ground remaining open along strike in both directions, with the historical workings of the Barker Bros. Mine situated a further 200m south of the enlarged gold target. The gold anomaly is coincident with a mapped shear structure and is parallel to electromagnetic and magnetic geophysics anomalies identified by regional and historical geophysical datasets. The soil survey results effectively extended the area of interest for the planned induced polarisation ("IP") geophysics survey work and future drill target planning which are the subject of current exploration permit applications.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## 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.

### Fundraising Activity

The Company successfully raised £1,523,915 in the year ended 31 December 2022 through a combination of issuing new shares and warrant conversions.

- 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.
- 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 admission of those shares took place on 18 August 2022.

### Corporate Matters

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.

### 36.61% investment in Panther Metals Limited

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 AUD\$10.9m. As at 31 March 2023 the market capitalisation was AUD\$6.55m.

The ASX listing 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 2022 and post year end trading updates are available on its website at <https://www.panthermetals.com.au>.

A summary of activity during the year ended 31 December 2022 is below:

- On 28 February 2022, the Company announced the first drilling results of a planned 6,000m reverse circulation ("RC") infill drilling programme for the Coggia 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 Coggia 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.
- On 12 May 2022, the Company announced the final batch of assay results from the Coggia 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 2,592 ppm Co from 62m, including 2m at 5,105 ppm Co from 64m, with an extraordinary new highest peak of 1m at 7,900 ppm Co from 64m (hole CGRC054); and 24m at 0.92% Ni from 56m, including 1m at 1.20% Ni from 62m, and 24m at 646 ppm Co, including 7m at 1,260 ppm Co from 59m, with a peak of 1m at 3,090 ppm Co from 69m (hole CGRC041).

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

Tonnage Range	Grade Range	Ni %
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.

- 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 Coggia 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.
- On 14 July 2022 the Company provided an update for the Burtville East Gold Project and Eight Foot Well prospect in Western Australia detailing very high grade gold drill intercepts and visible gold in RC drilling chips.
  - RC drillhole BVE006 returns new shallow high grade gold zone composite of 15m @ 53.94 g/t Au from 27m downhole, including individual intersections of: 1m @ 79.90 g/t Au from 27m; 1m @ 478.00 g/t Au from 28m; 1m @ 125.50 g/t Au from 34m; and 1m @ 43.80 g/t Au from 35m.
  - Visible gold panned from sample chips from drillhole BVE006.
  - RC Drillhole BVE002 returned an assay of 1m at 73.30 g/t Au from 93m downhole.
  - Peak grab sample of 21.70 g/t Au (BE01CP) and follow up drill planning to commence for the Burtville East Gold Project.
- On 29 September 2022 the Company announced the results of the second phase drill programme at the Burtville East Gold Project consisting of 6 RC drillholes totalling 577m drilled and 2 diamond core holes for a total 147m drilled. The drilling returned further high-grade gold RC drilling downhole intercepts including:
  - Hole BVE007: 7m @ 3.69 g/t Au from 61m; and 12m @ 1.24 g/t Au from 88m, including 1m @ 4.80 g/t Au from 95m
  - Hole BVE009: 4m @ 17.2 g/t Au from 90m, including 1m @ 62.8 g/t Au from 91m; and 1m @ 1.61 g/t Au from 84m
  - Hole BVE010: 7m @ 1.17 g/t Au from 75m, including 1m @ 3.47 g/t Au from 80m
- On 8 December 2022 a further update was provided that multiple new gold-bearing quartz lodes confirmed by drilling, new geological interpretation opens opportunity for significant exploration upside, mineralisation remains open and potentially broadens at depth and along strike. Detailed historic surface geochemistry highlights 800m long anomalous NW-SE strike potential. Significant diamond drill hole downhole intercepts include:
  - BVEDD002: 14.6m @ 2.32 g/t Au from 37.4m
  - BVEDD001: 0.3m @ 21.4 g/t Au from 48.4m (visible gold noted)

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The following sections of the review focus on the developments in Canada, the primary geographic segment of the Group:

## 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

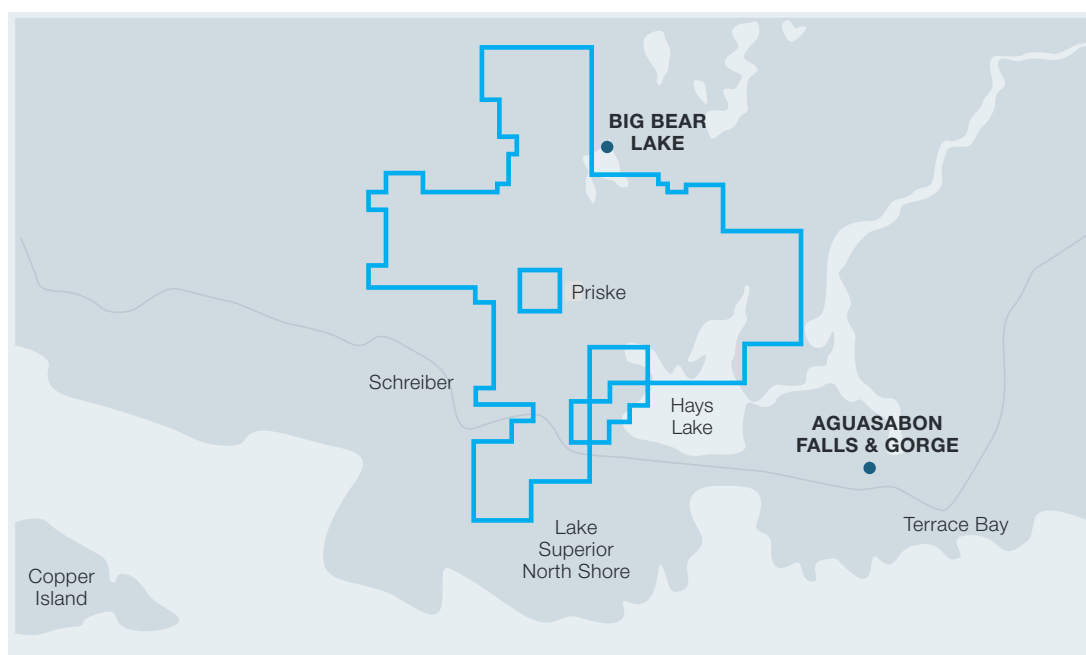
The acquisition of various prospects in 2018 and 2019 consolidated previously fragmented areas into the wider Big Bear umbrella project, priming Panther Metals for extensive and comprehensive exploration in the area. A total of 253 geophysical anomalies have been identified, with 39 designated for priority investigation. Gold in soil anomalies have been identified in five areas, ranging up to 0.71 g/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 1 g/t to 5 g/t Au, four with quartz vein sample assays above 5 g/t Au, and two quartz

samples collected at 50m separation on an east-west trending vein open in both directions returning 105.5 g/t Au and 112 g/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 1.5 g/t Au, up to 53.7 g/t Au and 19.25 g/t Ag in rock chip and 18.2 g/t Au and 1.03 g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6 g/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.





# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 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 the table below.

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

Exploration Permit Number	Project Name (claim numbers included)	Expiry Date	Permitted Activities
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> <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	Big Bear Project - West (140258, 141544, 145842, 146218, 174809, 174810, 174811, 192267, 192268, 241122, 277831, 277832, 288061, 308268, 315504, 327866, 336359, 554099, 554100, 556514, 557198, 563083, 566293)	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	Big Bear Project - East (565926, 566292, 566390, 566391, 566392, 571621, 571637)	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>

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

On 10 February 2023 the Company noted that Fulcrum Metals PLC announced the successful pricing of the IPO and conditional placing (the “Placing”) of 17,142,857 Shares at 17.5 pence per ordinary share (the “Placing Price”) to raise gross proceeds of approximately £3 million.

Fulcrum’s Admission to AIM and dealings in its Ordinary Shares on the AIM market of the London Stock Exchange plc commenced at 8:00am on 14 February 2023 (“Admission”) under the TIDM “FMET” with a market capitalisation at the Placing Price of £8.725million.

Panther holds a total of 9,971,839 Ordinary Shares in Fulcrum representing a 20% interest in the entire issued share capital of Fulcrum, valuing Panther’s interest at £1.745m at the Placing Price. In addition, Panther holds a total of 714,286 warrants exercisable at 17.5p with a two-year life from the date of Admission and a further 476,190 warrants exercisable at 26.25p with a three-year life.

The Admission of Fulcrum concludes the sale of the Big Bear Project as announced on 7 April 2022. Panther retains a 2% net smelter return (“NSR”) royalty over the Big Bear Project and is in receipt of a £200,000 cash payment from Fulcrum.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## 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

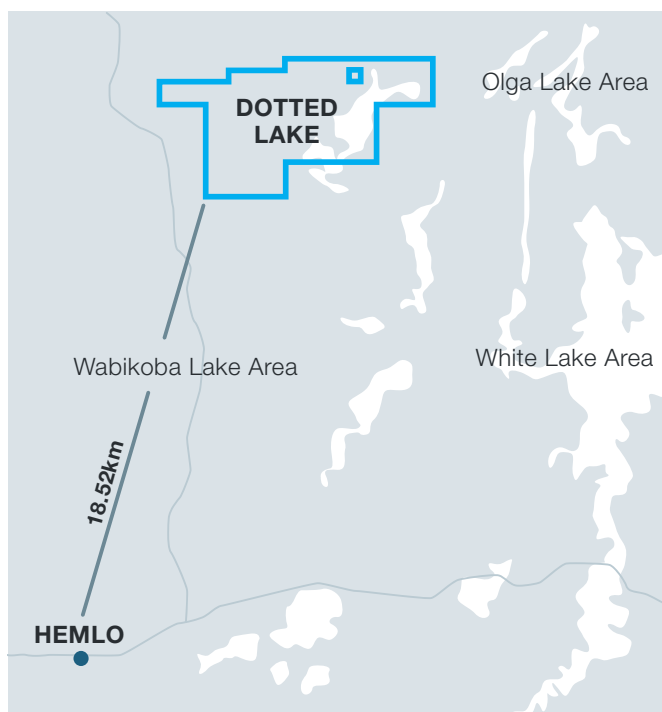
The first batch of encouraging assay results for the first 174m of core from the Dotted Lake drill hole were announced on 24 January 2022; showing in total eight separate intervals of gold mineralisation, with four separate gold bearing intervals above 1.0 g/t Au intersected between 47m and 158m down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

- o Four sample intervals > 1 g/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 >0.57 g/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 (0.11 g/t Au to 0.31 g/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.

On 13 September 2022 the Company provided a technical update for the Dotted Lake Property with regards to the potential for ultramafic intrusive hosted nickel mineralisation. Dotted Lake is located on the north-eastern arm of the Schreiber/Hemlo greenstone belt to the north of the Dotted Lake intrusive batholith. A recent study incorporating the findings of Panther's airborne geophysics survey and the 2021 soil geochemistry survey with recently digitised historical exploration data has defined a new area, in the northeast of the property, which is considered very prospective zone for nickel (Ni) mineralisation (the "Ni Target") and which is underlain by an ultramafic intrusive complex.





# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Obonga Project

Panther Metals acquired the Obonga Greenstone Belt project in July 2021 and 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 display 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

#### **Wishbone Phase 1 Technical Summary- announced 18 January 2022**

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

- o WB001:
  - Upper layer: Massive Sulphide 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 3.1 g/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 (1 g/t) over the Lower zone and similar mineralogical composition to WB001.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

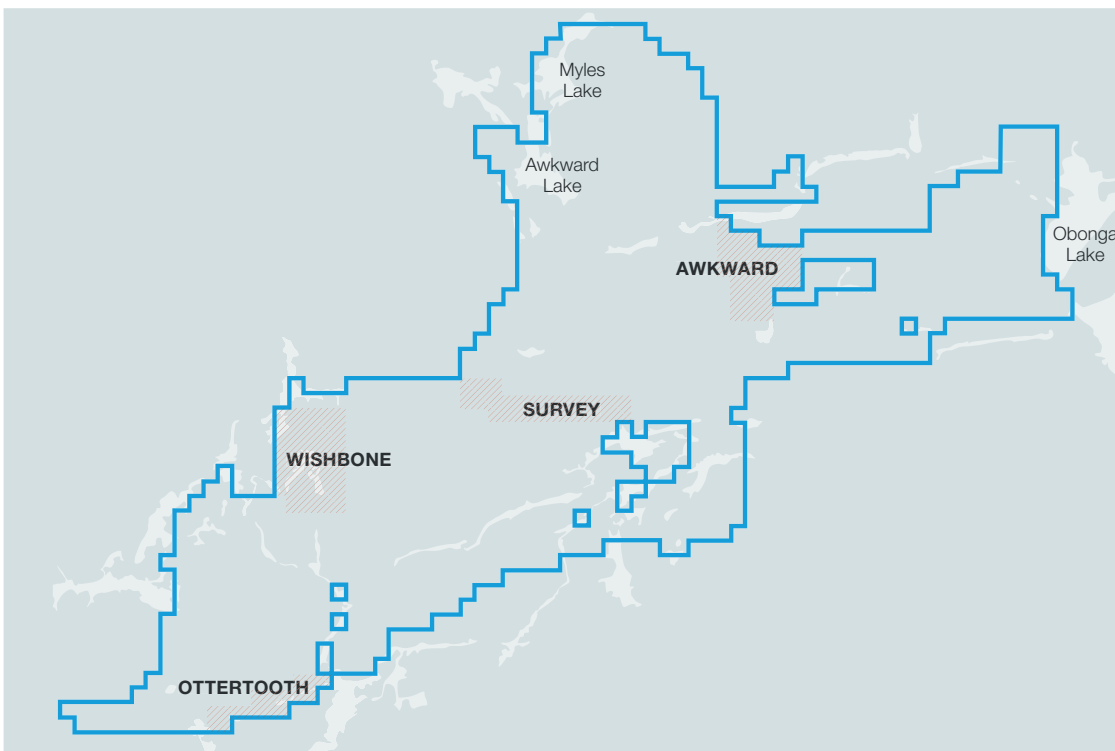
The Wishbone assay result suite, including rare earth element “REE” analyses, yields important geochemical information allowing the classification of the mineralisation, alteration ratios and the development of exploration vectors towards zones of potential economic interest.

- 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 deposit 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.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

On 21 July 2022 the Company announced the grant of Exploration Permit application PR-22-000116 for three drill prospects at the Company's Obonga Project ("Obonga") located on the Obonga Greenstone Belt in northern Ontario. The application was submitted in collaboration with Broken Rock Resources Ltd, and concerns planned work within 45 Single Cell Mining Claims ("Claims") in the Puddy Lake administrative area. The application covers 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 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.

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested Activities
<b>PR-22-000116</b>  (North-West, Puddy Lake Area)  Single Cell Mining Claim numbers:  566033, 566034, 566036, 607967, 607968, 607969, 614978, 614979, 614980, 669276, 669287, 669288, 669289, 669290, 669291, 669292, 669325, 669330, 669331, 669332, 669333, 669334, 669335, 669336, 669339, 669340, 669341, 669342, 669522, 669528, 669549, 669581, 669588, 669595, 669607, 669723, 669729, 669732, 669738, 669742, 669746, 669748, 669755, 669779, 669785)	<b>Silver Rim Prospect</b>  (Northern Obonga Project)	<b>Intrusion hosted nickel &amp; copper.</b>  Historical shallow trenching and channel sampling noted intrusion hosted copper and nickel mineralisation in 1985.	<ul style="list-style-type: none"> <li>Mechanised Drilling (up to 4 diamond core drill holes),</li> <li>Down-hole Electromagnetic ("EM") Geophysics</li> </ul>
	<b>Ottertooth Prospect</b>  (East-Central Obonga Project)	<b>VMS base metal mineralisation.</b>  Coincident magnetic and electromagnetic anomalies.  Adjacent to contact between intrusive mafic rocks and extrusive mafic rocks.  No drillholes in this area - completely untested.	<ul style="list-style-type: none"> <li>Mechanised Drilling (up to 3 diamond core drill holes),</li> <li>Down-hole EM Geophysics</li> </ul>
	<b>Survey Prospect</b>  (West-Central Obonga Project)	<b>VMS base metal mineralisation.</b>  Coincident magnetic and electromagnetic geophysical anomalies.  Historic drillhole, by International Nickel Co of Canada Ltd. ("INCO") in 1968, intersected several metres of massive sulphide mineralisation hosted by metavolcanics	<ul style="list-style-type: none"> <li>Mechanised Drilling (up to 3 diamond core drill holes), Down-hole EM Geophysics</li> </ul>



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

On 2 February 2023, the Company reported that the results from the latest round of diamond drilling confirmed the discovery of an additional VMS mineral system at the Obonga Project. The Survey Prospect is confirmed as a new VMS. In addition, at the Wishbone VMS System, drilling has given further wide massive sulphide intersections and high-grade zinc ("Zn") intersections of up to 11.65% Zn.

The Survey VMS discovery, together with the Wishbone VMS System, located 6.8km to the east, confirms the Obonga Greenstone belt as a new emerging VMS Camp, located advantageously close to national railroad transport links and the industrial port city of Thunder Bay, also approximately 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, where five past producing mines were operated by Noranda Minerals between 1972 to 1991.

## Survey VMS Discovery

Drilling at Survey Prospect intersected wide zones of cyclical semi-massive and disseminated sulphide from 166m downhole depth, including a highly anomalous zone of zinc mineralisation:

### Hole BBR22 SV-P1-1

- 29m of semi-massive and disseminated sulphide from 166m downhole, including:
- Anomalous zone of zinc mineralisation 15m @ 0.11% Zn from 168m including 4m @ 0.17% Zn from 168m, with coincident levels of anomalous silver over same interval.
- Geochemical signature of Survey Prospect assay data consistent with VMS style mineralisation and zonation.
- Copper in lake sediment data in the vicinity and downstream of the Wishbone VMS system is amongst the highest levels in the entire Province of Ontario, with up to 827 ppm Cu against a background level of less than 25 ppm Cu.
- Anomalous zinc drill intersections may provide physical vectors towards higher grade base metals.
- Both coincident magnetic and electromagnetic geophysics targets are adjacent to the geological contact between intrusive mafic rocks and extrusive mafic rocks.
- In light of anomalous levels of zinc mineralisation, further footwall assay samples will be submitted for analysis.

- An historical (1968) shallow drill hole located 1.3km due east along strike of BBR22 SV-P1-1 intersected several meters of massive sulphide, but assay results were not documented.

## Wishbone VMS System Growing

Potentially commercial grades of zinc mineralisation intersected at Wishbone:

### Hole BBR22 WB-P1-2

- 3.6m @ 3.9% Zn from 120m, including 2m @ 6.8% Zn, 4.3 g/t Ag and anomalous 0.19% Cu from 120m, with 0.5m @ 11.65% Zn, 4.1 g/t Ag and anomalous 0.14% Cu from 120.2m.
- Further wide zones of massive and semi-massive sulphide mineralisation intersected, interpreted to be related to the high temperature pyrrhotite dominant core of the VMS system:

Hole BBR22 WB-P2-1 - 22.4m of massive and semi-massive sulphide from 127m downhole.

Hole BBR22 WB-P3-1 - 3.8m of semi-massive sulphide from 163.2m downhole

The latest round of diamond drilling has outlined potentially significant intersections of near-surface crystalline 'flake' graphite at the Obonga Project, Awkward Prospect.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## 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 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 and 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 and 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 and exploration work expected to begin in summer 2022.

On 21 September 2022 the Company outlined the positive findings from a gold focussed soil geochemical sampling programme. All three soil survey grids conducted during this first programme have identified anomalous areas of gold in soil with a significant proportion of the results (>17%) returning highly significant gold in soil anomalies above 0.01 ppm Au. A total five soil samples returned standout, highly anomalous assay results ranging between 1.254 ppm Au up to 6.81 ppm Au, equivalent to 1.254 g/t Au and 6.81 g/t Au respectively, these have been designated priority targets for investigation.

On 18 October 2022 the Company announced the commencement of a follow-up soil geochemical sampling programme in the Barker area of the Manitou Lakes Project designed to test the strike extent of mineralisation following the discovery of anomalous and high-grade gold in soils.

On 1 December 2022 the Company updated that this follow-up soil programme has successfully delineated a further 300m strike extent of linear anomalous and high-grade gold in soils at the Barker prospect area. These results, in addition to the results announced 21 September 2022 extend the north-northwest trending gold in soil anomaly at Barker to 700m with the mineralised ground remaining open along strike in both directions, with the historical workings of the Barker Bros. Mine situated a further 200m south of the enlarged gold target. The gold anomaly is coincident with a mapped shear structure and is parallel to electromagnetic and magnetic geophysics anomalies identified by regional and historical geophysical datasets. The soil survey results effectively extended the area of interest for the planned induced polarisation ("IP") geophysics survey work and future drill target planning which are the subject of current exploration permit applications.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Post Year End Developments

### Panther Metals PLC

#### *Sale of Big Bear to Fulcrum Metals PLC*

On 10 February 2023 the Company noted that Fulcrum Metals PLC announced the successful pricing of an initial public offering (the "IPO") and conditional placing (the "Placing") of 17,142,857 Shares at 17.5 pence per ordinary share (the "Placing Price") to raise gross proceeds of approximately £3 million.

Fulcrum's Admission to AIM and dealings in its Ordinary Shares on the AIM market of the London Stock Exchange plc commenced at 8:00am on 14 February 2023 ("Admission") under the TIDM "FMET" with a market capitalisation at the Placing Price of £8.725million.

Panther holds a total of 9,971,839 Ordinary Shares in Fulcrum representing a 20% interest in the entire issued share capital of Fulcrum, valuing Panther's interest at £1.745m at the Placing Price. In addition, Panther holds a total of 714,286 warrants exercisable at 17.5p with a two-year life from the date of Admission and a further 476,190 warrants exercisable at 26.25p with a three-year life.

The Admission of Fulcrum concludes the sale of the Big Bear Project as announced on 7 April 2022. Panther retains a 2% net smelter return ("NSR") royalty over the Big Bear Project and is in receipt of a £200,000 cash payment from Fulcrum.

#### *Sale of Queensland Asset to ECR Minerals PLC*

On 5 April 2023, the Company announced that it has entered into a conditional agreement to sell Panther's 30% interest in the Blue Mountain Project, Queensland, Australia, comprising the Denny Gully Gold property, (the "Proposed Acquisition"), to ECR Minerals PLC (LON:ECR). If the conditions to completion are satisfied, the total consideration under the agreement is GBP£200,000 of which 30% is due to Panther, to be settled by the issue of 31,913,196 Ordinary Shares in ECR at a price of 0.6267p. The Proposed Acquisition is conditional, inter alia, upon ECR obtaining Australian Ministerial approval for the transfer of the tenements comprising the Blue Mountain Project.

### Panther Canada

On 2 February 2023, the Company reported that the results from the latest round of diamond drilling confirmed the discovery of an additional VMS mineral system at the Obonga Project. The Survey Prospect is confirmed as a new VMS. In addition, at the Wishbone VMS System, drilling has given further wide massive sulphide intersections and high-grade zinc ("Zn") intersections of up to 11.65% Zn.

The Survey VMS discovery, together with the Wishbone VMS System, located 6.8km to the east, confirms the Obonga Greenstone belt as a new emerging VMS Camp, located advantageously close to national railroad transport links and the industrial port city of Thunder Bay, also approximately 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, where five past producing mines were operated by Noranda Minerals between 1972 to 1991.

The latest round of diamond drilling outlined potentially significant intersections of near-surface crystalline 'flake' graphite at the Obonga Project, Awkward Prospect.

### Panther Australia

On 30 January 2023 the Company announced positive High Pressure Acid Leach ("HPAL") test work results for the Cogleia Nickel-Cobalt Project ("Cogleia") in Western Australia.

- Initial High Pressure Acid Leach (HPAL) testing by ALS Laboratories complete
- Testwork confirmed final nickel extraction at 92.6% and cobalt extraction at 73.9%
- Testwork based on blended sample from six drill holes encompassing the current Mineral Resource
- Blended sample dominantly in the -38 µm size fraction
- Nickel grade is higher in finer fractions, indicating beneficiation may negate the requirement for milling
- Further bench test work is now being planned with ALS to provide detailed data for future mining studies

On 28 March 2023 the Company announced that Panther Metals Ltd launched a new prospectus in respect of a renounceable rights issue to raise up to AUD\$2.7m to grow the nickel-cobalt Mineral Resource at its flagship Cogleia Project in Western Australia.



# STRATEGIC REPORT

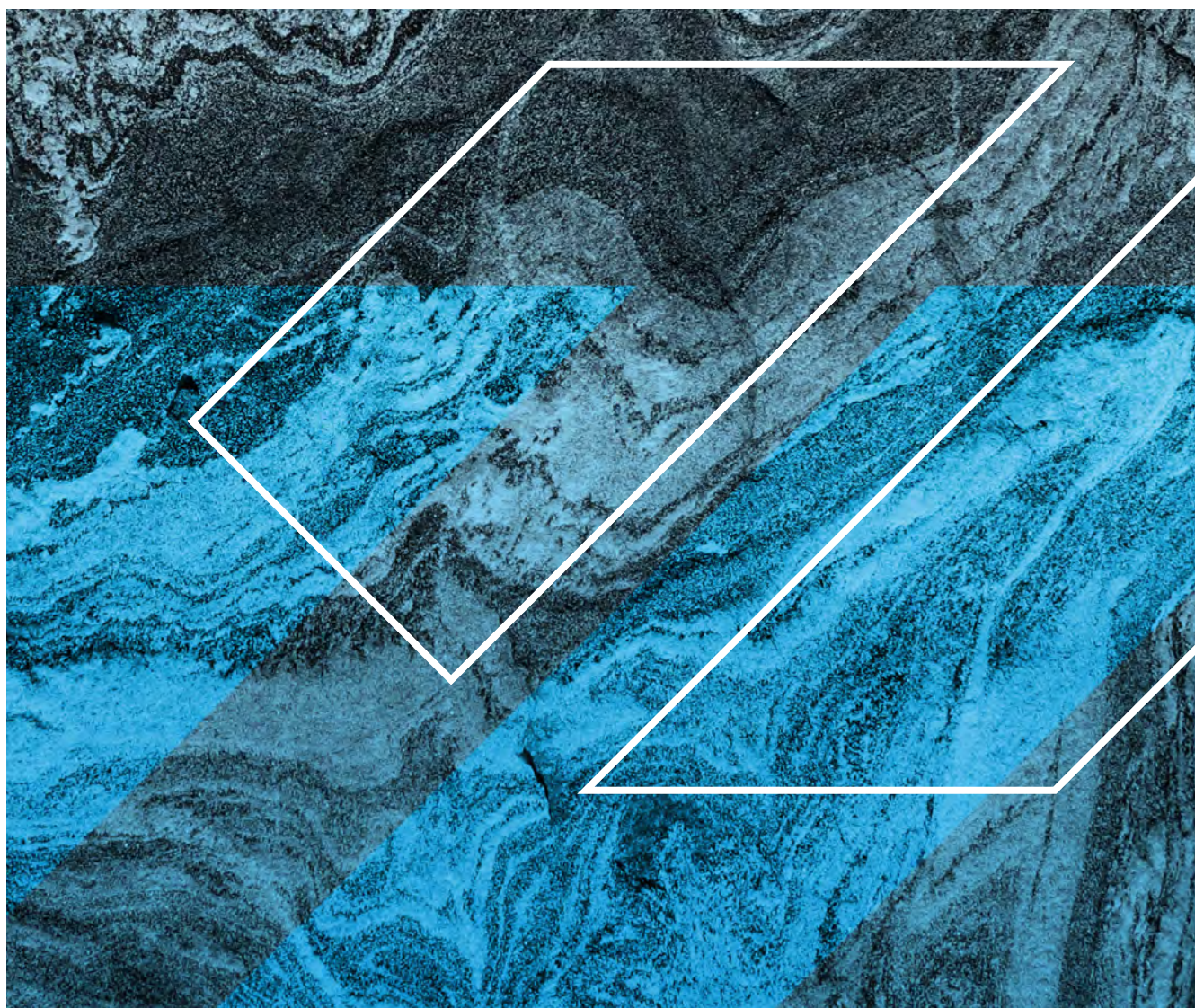
FOR THE YEAR ENDED 31 DECEMBER 2022

## Key Performance Indicators

The key performance indicators are set out below:

	31-Dec-22	31-Dec-21	Change
Net Asset value	<b>£3,210,905</b>	£2,411,075	33%
Market Capitalisation	<b>£4.32m</b>	£7.85m	(45%)
Share Price	<b>4.65p</b>	12.75p	(64%)

Since the Company's listing on the Main Market of the London Stock Exchange the share price and market capitalisation of the Company come into focus and has formed part of the key performance indicators monitored by management.





# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Principal Risks and Uncertainties

The principal risks and uncertainties of the Group are outlined below.

***A majority of the Group's operating costs will be incurred in Canadian dollars, whilst the Group has raised capital in £ Sterling***

The Group will incur exploration costs in Canadian Dollars but it has raised capital in £ Sterling. Fluctuations in exchange rates of the Canadian Dollar against £ Sterling may materially affect the Group's translated results of operations. In addition, given the relatively small size of the Group, it may not be able to effectively hedge against risks associated with currency exchange rates at commercially realistic rates. Accordingly, any significant adverse fluctuations in currency rates could have a material adverse effect on the Group's business, financial condition and prospects to a much greater extent than might be expected for a larger enterprise.

***The Group will need additional financial resources if it moves into commercial exploitation of any mineral resource that it discovers***

Whilst the Group has sufficient financial resources to conduct its planned exploration activities, meet its committed licence obligations and cover its general operating costs and overheads for at least 12 months, the Group will need additional financial resources if it wishes to commercially exploit any mineral resource discovered because of its exploration activity.

The Group has budgets for all near and short-term activities and plans, however in the longer term the potential for further exploration, development and production plans and additional initiatives may arise, which have not currently been identified and which may require additional financing which may not be available to the Group when needed, on acceptable terms, or at all. If the Group is unable to raise additional capital when needed or on suitable terms, the Group could be forced to delay, reduce, or eliminate its exploration, development, and production efforts.

***Even if the Group makes a commercially viable discovery in the future there are significant risks associated with the ability of such a discovery generating any operational cashflows***

The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as

government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Given that the Group is at the early exploration stage of its business many of these factors cannot be accurately assessed, costed, planned for or mitigated at the current time. As a result of these uncertainties, there can be no guarantee that mineral exploration and subsequent development of any of the Group's assets will result in profitable commercial operations.

***The Group is not currently generating revenue and will not do so for in the near term***

The Group is an exploration company and will remain involved in the process of exploring and assessing its asset base for some time. The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery. Given the early stage of the Group's exploration business and even if a potentially commercially recoverable reserve were to be discovered, there is a risk that the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. Accordingly given the very preliminary stages of the Group's exploration activity it is not possible to give any assurance that the Group will ever be capable of generating revenue at the current time.

## Going Concern

As a junior exploration company, the Directors are aware that the Company must seek funds from the market in the next 12 months to meet its investment and exploration plans and to maintain its listing status.

The Group's reliance on a successful fundraising presents a material uncertainty that may cast doubt on the Group's ability to continue to operate as planned and to pay its liabilities as they fall due for a period not less than twelve months from the date of this report.

The Company successfully raised £1,523,915 in the year ended 31 December 2022 through a combination of issuing new shares and warrant conversions. As at the year-end date the Group had total cash reserves of £48,859 (2021: £100,586).

The Directors are aware of the reliance on fundraising within the next 12 months and the material uncertainty this presents but having reviewed the Group's working capital forecasts they believe the Group is well placed to manage its business risks successfully providing the fundraising is successful. The financial statements have been prepared on a going concern basis and do not include adjustments that would result if the Group were unable to continue in operation.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Stakeholder Engagement

The Company did not have any employees during the Reporting Period and therefore this stakeholder engagement statement does not refer to how we consider their interests. The Company will monitor the need to incorporate the interests of employees in its decision making as the Company grows.

The table below acts as our stakeholder engagement statement by setting out the key stakeholder groups, their interests and how Panther Metals engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

Stakeholder	Their interests	How we engage
Investors	<ul style="list-style-type: none"> <li>• Comprehensive review of financials</li> <li>• Business sustainability</li> <li>• High standard of governance</li> <li>• Success of the business</li> <li>• Ethical behaviour</li> <li>• Awareness of long-term strategy and direction</li> </ul>	<ul style="list-style-type: none"> <li>• Regular reports and analysis on investors and shareholders</li> <li>• Annual Report</li> <li>• Company website</li> <li>• Shareholder circulars</li> <li>• AGM</li> <li>• RNS announcements</li> <li>• Press releases</li> </ul>
Regulatory Bodies	<ul style="list-style-type: none"> <li>• Compliance with regulations</li> <li>• Company reputation</li> <li>• Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Company website</li> <li>• RNS announcements</li> <li>• Annual Report</li> <li>• Direct contact with regulators</li> <li>• Compliance updates at Board</li> <li>• Meetings</li> <li>• Consistent risk review</li> </ul>
Partners	<ul style="list-style-type: none"> <li>• Business strategy</li> <li>• Application of acquisition strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings and negotiations</li> <li>• Reports and proposals</li> <li>• Dialogue with third party stakeholders where appropriate</li> </ul>

The stakeholder engagement statement should be read in conjunction with the full Strategic Report and the Company's Corporate Governance Statement.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Task force on Climate-related Financial Disclosures (TCFD)

Pillar	Status	Next Steps
<p><b>Governance</b></p> <p>a) Describe the Board’s oversight of climate-related risks and opportunities.</p> <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>The Board has ultimate responsibility for ensuring that any material climate-related risks and issues are appropriately integrated into the Group’s business plans, risk management and decision making. The Group intends to establish a Responsibility Committee to oversee this area.</p> <p>Exploration project management, which includes certain board members, currently assesses, and manages climate related risks and opportunities as part of the planning and execution of exploration activities.</p>	<p>The Board has created on 9 December 2022 a Responsibility Committee that will make decisions and take action to include climate risks and opportunities in our risk assessment/risk register as reported to them by management and then choose an appropriate response to the risk or opportunity, together with the potential financial impact of that response.</p>
<p><b>Strategy</b></p> <p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.</p> <p>c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>Climate change-related risks and opportunities which may have a financial impact on the Group:</p> <ol style="list-style-type: none"> <li>risks and opportunities related to the transition to a lower-carbon economy meaning that exploration activity is made impossible or possible at a higher cost.                     <ol style="list-style-type: none"> <li>Canadian governmental exploration policy changes (medium and long term).</li> <li>climate change litigation (First Nations and other environmental stakeholders- all terms).</li> <li>reputational risk tied to community perceptions of the Group’s activities (First Nations- all terms).</li> <li>opportunities in relation to the emergence of new technologies where the Group’s exploration activities and output could provide a key component eg battery metals (medium-term and long-term).</li> </ol> </li> <li>risks related to the physical impacts of climate change meaning exploration activity is made impossible or possible at a higher cost.                     <ol style="list-style-type: none"> <li>extreme weather and higher temperatures (all terms).</li> </ol> </li> </ol>	<p>In FY 2023, the climate-related risks and opportunities will be fully identified and assessed as part of our bi-annual review of the risk register as well as their impact. The risk register is reviewed and discussed at least annually by the Audit Committee “ARC”.</p> <p>A description of the resilience of the organisation’s strategy taking into consideration different climate related scenarios, including a 2°C or lower scenario will be published in our FY 2023 Annual Report.</p>

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Task force on Climate-related Financial Disclosures (TCFD) - continued

Pillar	Status	Next Steps
<p><b>Risk management</b></p> <p>a) Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organisation's processes for managing climate related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>The organisation currently assesses and manages climate related risks and opportunities as part of the planning and execution of exploration activities. This assessment includes undertaking the following processes:</p> <p>a) Commissioning environmental impact surveys from independent third-party consultants prior to commencement of activities, together with adopting all appropriate recommendations.</p> <p>b) Timely consultation and liaison with key environmental stakeholders such as First Nations to explain the nature of the proposed exploration programme and seeking permission to commence exploration activities. Regular follow ups throughout the programme.</p> <p>c) Ensuring compliance with the Prospectors &amp; Developers Association of Canada E3 Plus: A Framework for Responsible Exploration</p> <p>d) Consulting with and engaging local experts in the project area terrain and climate to provide guidance on risks and opportunities around the physical impacts of climate change eg, heavy snow, rising water levels in the project area or potential weather conditions which may impact the exploration programme.</p>	<p>The Board has created on 9 December 2022 a Responsibility Committee to ensure that the processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>
<p><b>Metrics and Targets</b></p> <p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas "GHG" emissions and the related risks</p> <p>c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.</p>	<p>The organisation does not currently have in place a set of metrics or targets in order to assess climate related risks and opportunities.</p>	<p>In conjunction with ensuring that the processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management, the Responsibility Committee will also task the project managers to compile a set of metrics and targets with which to assess climate-related risks and opportunities.</p>



# CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Chairman's Overview

The Group is not required to comply with the UK Code of Corporate Governance ("UK Code"), and compliance with the UK Code is being undertaken on a voluntary basis. However, the Directors recognise the importance of sound corporate governance and the Group does comply with the Quoted Companies Alliance Corporate Governance Code ("QCA Code") to the extent it considers appropriate, considering the size, stage of development and resources of the Group.

The Directors are responsible for overall corporate governance, with respect to the management of the business and its strategic direction, establishing policies and in the evaluation of material investments of the Group. It is the responsibility of the Directors to oversee the financial position of the Group and to monitor its business and affairs on behalf of the Shareholders, to whom the Directors are accountable. The primary duty of the Board is to always act in the best interests of the Group.

The Directors have responsibility for the overall corporate governance of the Group and recognise the need for the highest standards of behaviour and accountability. The Board has a wide range of experience directly related to the Group and its activities and its structure ensures that no one individual or group dominates the decision-making process. The Board will also ensure that internal controls and the Group's approach to risk management are assessed periodically.

## Board of Directors

The primary duty of the Board will be to always act in the best interests of the Company.

The Company will hold Board meetings periodically as issues arise which require the attention of the Board and the Board will be responsible for the following matters:

- the management of the business of the Company;
- setting the strategic direction of the Company;
- establishing the policies and strategies of the Company;
- appraising the making of all material investments, acquisitions and disposals;
- oversee the financial position of the Company including approval of budgets and financial plans, changes to the Group's capital structure,
- approval of financial statements and significant changes to accounting practices;

- Stock Exchange related issues including the approval of the Company's announcements and communications with shareholders;
- monitor internal control: and
- manage risk assessment.

The Company has also established a remuneration committee, an audit committee, and a nomination committee of the Board with formally delegated duties and responsibilities.

The Remuneration Committee comprises Nicholas O'Reilly as chair, Simon Rothschild and Kate Asling and meets not less than twice each year. The Remuneration Committee is responsible for the review and recommendation of the scale and structure of remuneration for Directors, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and other stakeholders.

The Audit Committee, which comprises Simon Rothschild as chair and Nicholas O'Reilly meets not less than twice a year. The Audit Committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee receives, and reviews reports from management and the auditors relating to the interim report, the Annual Report and accounts and the internal control systems of the Company.

The Nomination Committee comprises Nicholas O'Reilly as chair, Simon Rothschild and Kate Asling, meets normally not less than twice each year. The Nomination Committee is responsible for reviewing succession plans for the Directors.

The Company has adopted and will operate a share dealing code governing the share dealings of the Directors of the Company and applicable employees with a view to ensuring compliance with the Market Abuse Regulation.

The Company has adopted, a share dealing policy regulating trading in the Company's shares for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

# CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Director Biographies

### Darren Hazelwood

*Chief Executive Officer*

A business career built around sound financial planning, execution, delivery and value creation. An entrepreneur and investor who has over 15 years' experience managing and directing teams focused on delivering value within organisations, always with a keen focus on cost controls and great financial management ensuring delivery of value.

Darren's recognition of the value created by using and expanding his network, combined with a strong focus on delivery, has enabled him to deliver on an enviable track record of business growth. Darren became Chief Executive Officer of Panther Metals in January 2019 and the business has since completed acquisitions in Australia and Canada as it builds its position in the exploration sector. During the period, the business reported a considerable reduction in its reported losses while trebling its asset base.

His pathway to success has been gained using astute controls and due diligence while managing fast growth and success. Hazelwood Glass Ltd, a start-up, headed by Darren, has recorded year on year growth, and only posting a negative return in its first year. A keen focus on deal delivery and network identification laying the foundations for growth.

### Mitchell Smith

*Chief Operating Officer*

Prior to being appointed COO and Director of Panther Metals PLC, Mitchell held increasingly senior capital market positions through his involvement with various mining groups.

Mitchell is an accomplished executive and business development professional with deep experience and proven success developing and executing on corporate strategies, marketing relationships and maximising business opportunities for long term engagement and strategic relationships.

Given his strong tenure in the industry, he has a profound understanding of the natural resources sector, capital markets and current market trends and has been successful in building companies in bull and bear market conditions. Mitchell was an early adopter and thought leader in the battery space recognising the proliferation and mainstream appetite for handheld smart devices, mobile phones and electrification of vehicles and understood the importance and critical role the metals associated with the market play. He has negotiated and structured off-take agreements for cobalt material and built relationships with downstream and intermediary battery manufacturers and facilitated commerce by arranging joint ventures, marketing and engineering and procurement construction contracts.

Mitchell maintains a high personal visibility within the business community and ensures that effective communication and appropriate relationships are maintained within associated company's shareholders and other stakeholders. Within organisations, Mitchell is involved with, he has fostered a culture of clear direct communication and provides strong and effective leadership establishing and maintaining an effective means of control and coordination for all business operations and activities.

Mitchell is also a director of the Battery Metals Association of Canada. TSXV listed Global Energy Metals Corporation, AIM listed Fulcrum Metals and ASX listed High-Tech Metals.

# CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Nicholas O'Reilly

*Non-Executive Chairman*

Nicholas is an experienced exploration geologist and consultant having worked for over 18 years on mining and exploration projects in Africa, North and South America, the Russian Federation, Asia and Australia. He specialises in the design and implementation of exploration and resource projects from grassroots to pre-feasibility in all terrains and environments, mobilising multidisciplinary field teams and managing major programmes. Nicholas became the Company's Non-Executive Chairman on 10 December 2021.

Nicholas holds a master's degree in Mineral Project Appraisal from the Royal School of Mines, Imperial College and a bachelor's degree in Applied Geology from the University of Leicester.

Nicholas has previous experience as a non-executive on the board of an AIM listed mining sector investment vehicle and is currently a director of several private companies including Mining Analyst Consulting Ltd and Treasure Island Resources Ltd.

He is currently the Co-Chairman & Treasurer of the London Mining Club (formerly the Association of Mining Analysts), a non-profit London City based organisation representing the broad mining investment community. Nicholas is also a Member of The Australasian Institute of Mining and Metallurgy, Member of The Institute of Materials, Minerals and Mining, a member of the Society of Economic Geologists and a Fellow of The Geological Society of London.

## Simon Rothschild

*Non-Executive Director*

Simon studied at the University of St Andrews. He has been internationally active for over thirty years in financial public relations and financial investor relations. He started his career in the City of London's financial sector in 1982 at Dewe Rogerson Ltd and more recently was a Principal of Bankside Consultants, where he specialized in supporting natural resources companies. In 2014 he set up Capital Market Consultants Limited, a financial public relations consultancy. In addition to being a Non-Executive Director of Panther Metals, he is also a NED of Rothschild Diamonds Limited, a private diamond broking company. He has previously served on the boards of Stonedragon Limited, a company set up to establish a digital distribution network in West Africa and Five Star diamonds, a TSX-V listed mining company with assets in Brazil.

## Kate Asling

*Non-Executive Director*

Kate studied History at University before setting her sights on a career in Finance. Kate began her career at PKF Littlejohn (formerly Littlejohn Frazer) in 2001 as an auditor of SMEs and obtained her accountancy qualification in 2005 becoming a member of the Association of Chartered Certified Accountants. In 2006 Kate transitioned from the audit team into Corporate Finance team and spent a further two years working on AIM IPOs and due diligence transactions before leaving to join RSM's (formerly Baker Tilly) London Transaction Services Team in January 2008. Kate has worked on over 30 transactions as reporting accountant or due diligence provider across a number of different sectors including natural resources. Kate worked on the AIM IPO of Greenvale AP, Mountfield Building Group PLC, Bilby PLC, African Resources PLC and Fox Marble PLC. Kate was also part of the buy side advisory team in the sale of HMV to Waterstone's. In 2017 Kate incorporated her own consultancy business and currently provides accounting, financial modelling and consultancy services across a broad range of sectors including food manufacturing, retail and natural resources.

By order of the Board

**Darren Hazelwood**

**Chief Executive Office**

27 April 2023

# COMPLIANCE WITH THE QCA CODE OF PRACTICE

FOR THE YEAR ENDED 31 DECEMBER 2022

The QCA Code, which the Company has adopted, contains 10 Principles which are set out below together with an explanation of how the Company complies with them.

***Principle One: Establish a strategy and business model which promote long-term value for shareholders.***

The Company has a clearly defined strategy and business model which has been adopted and implemented by the Board and which it believes will achieve long term value for the shareholders. The details of the Company's strategy and the key challenges are set out in the Strategic Report.

***Principle Two: Seek to understand and meet shareholder needs and expectations.***

The Board is committed to maintaining good communications with its shareholders and with investors with a view to understanding their needs and expectations. The Board and, in particular, the Chief Executive Officer, maintain close contact with many of the shareholders.

All shareholders are encouraged to attend the Company's Annual General Meetings where they can meet and directly communicate with the Board. Shareholders and investors are also able to meet with members of the Board at investor presentations where up to date corporate presentations may be made after which members of the Board are available to answer questions from shareholders and investors.

The Company publishes an Annual Report and Financial Statements and an Interim Results Announcement both of which are posted to the Company's website. Annual Report and Financial Statements provides shareholders and investors with details of the Company's Financial Statements for the financial year or period under review together with the Strategic and Directors' Reports and other reports.

The Company also provides regular regulatory announcements and business updates through the Regulatory News Service (RNS) and copies of such announcements are posted to the Company's website.

Shareholders and investors also have access to information on the Group through the Company's website, [www.panthermetals.co.uk](http://www.panthermetals.co.uk) which is updated on a regular basis and which also includes the latest corporate presentation on the Group.

***Principle Three: Take into account wider stakeholder and social responsibilities and their implications for long-term success.***

The Board is very aware of the significance of social, environmental and ethical matters affecting the business of the Group.

The Company will engage positively and seek to develop close relationships with local communities, regulatory authorities and stakeholders which are in close proximity to or connected with its overseas operations and where appropriate the Board will take steps to safeguard the interests of such stakeholders.

The Board plans, in due course, to adopt appropriate environmental and corporate responsibility policies to ensure that the Group's activities have minimal environmental impact on the local environment and communities in which the Group intends to operate in.

***Principle Four: Embed effective risk management, considering both opportunities and threats, throughout the organisation.***

The Board regularly reviews its business strategy and, in particular, identifies and evaluates the risks and uncertainties which the Group is or may be exposed to. As a result of such reviews, the Board will take steps to manage risks or seek to remove or reduce the Group's exposure to them as much as possible.

The risks and uncertainties to which the Group is exposed at present and in the foreseeable future are detailed in Principle Risks and Uncertainties in the Strategic Report.

The Company has a system of financial controls and reporting procedures in place which are considered to be appropriate given the size and structure of the Group.

***Principle Five: Maintain the Board as a well-functioning, balanced team led by the Chairman.***

Nicholas O'Reilly, the Non-Executive Chairman, leads the Board and is responsible for the effective performance of the Board through control of the Board's agendas and the running of its meetings. Nicholas O'Reilly, in his capacity as Non-Executive Chairman, also has overall responsibility for the corporate governance of the Company. The day to day running of the Group is delegated to Darren Hazelwood, the Chief Executive Officer.



# COMPLIANCE WITH THE QCA CODE OF PRACTICE

FOR THE YEAR ENDED 31 DECEMBER 2022

The Board holds Board meetings periodically, and at least four times a year, as issues arise which require the attention of the Board. Prior to such meetings, the Board's members receive an appropriate agenda and relevant information and reports for consideration on all significant strategic, operational and financial matters and other business and investment matters which may be discussed and considered.

The Board is supported by the Remuneration, Audit and Nominee Committees, details of which are set out on pages 25.

***Principle Six: Ensure that between them the directors have the necessary up to date experience, skills and capabilities.***

The Directors' biographies are set out on pages 26 to 27. The Board believes that the current balance of sector, technical, financial, operational and public markets skills and experience which its members have is appropriate for the current size and stage of development of the Company

The Board regularly reviews its structure and whether it has the right mix of relevant skills and experience for the effective management of the Group's business. Where appropriate the Board appoints advisors to assist it in carrying out its strategy including geologists, mining experts, corporate brokers, accountants and lawyers. The Company Secretary provides advice and guidance, as required, to the Board on regulatory matters, assisted by the Company's lawyers.

***Principle Seven: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.***

The Board's performance is reviewed and considered in the light of the progress and achievements against the Group's long-term strategy and its strategic objectives. However, given the size and nature of the Group, the Board does not consider it appropriate to have a formal performance evaluation procedure in place. The Board will closely monitor the situation as required.

***Principle Eight: Promote a corporate culture that is based on ethical values and behaviours.***

The Company has established corporate governance arrangements which the Board believes are appropriate for the current size and stage of development of the Company.

The Company has adopted a number of policies applicable to directors, officers and employees and, in some cases, to suppliers and contractors as well, which, in addition to the Company's corporate governance arrangements set out above, are designed to provide the Company with a positive corporate culture. The Company's policies include a Share Dealing Policy; an Insider Dealing and Market Abuse Policy, an Anti-Bribery and Corruption Policy, a Whistleblowing Policy, a Social Media Policy and the Company's Code of Conduct;

The Board recognises that its future exploration and development activities could impact the local environment and communities in close proximity to its licence areas. The Company seeks to engage positively and to develop close relationships with local communities, regulatory authorities and stakeholders.

***Principle Nine: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.***

Whilst the Board has overall responsibility for all aspects of the business, Nicholas O'Reilly, the Non-Executive Chairman, is responsible for overseeing the running of the Board and ensuring that Board focuses on and agrees the Group's long-term direction and its business strategy and reviews and monitors the general performance of the Group in implementing its strategic objectives and its achievements.

Darren Hazelwood, the Chief Executive Officer, has responsibility for implementing the strategy of the Board and managing the business activities of the Group on a day-to-day basis.

The Board has established Remuneration, Audit and Nominee Committees with formally delegated duties and responsibilities.

This Corporate Governance Statement will be reviewed at least annually to ensure that the Company's corporate governance framework evolves in line with the Company's strategy and business plan.

***Principle Ten: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.***

The Company's approach to communication with shareholders and others is set out under Principles 2 and 3 above.

# DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report together with the audited financial statements for the year ended 31 December 2022.

A review of the business and principal risks and uncertainties has been included in the Strategic Report.

## Dividends

The Directors do not recommend a dividend.

## Directors

The directors, who served throughout the period and to the date of this report, are as follows:

Simon Rothschild  
Darren Hazelwood  
Mitchell Patrick Smith  
Nicholas John O'Reilly  
Kate Asling

## Future Developments

The future developments of the business are set out in the Strategic Report under "Post Year End Developments" and are incorporated into this report by reference.

## Financial Instruments

Details of the Group's financial instruments are given in note 17.

## Substantial Shareholders

The Directors are aware of the following shareholdings of 3% or more of the issued share capital of the Company as at 31 March 2023:

	Number of Ordinary Shares	% of Share Capital
Jim Nominees Limited	11,667,787	12.6
Adrian Crucefix	9,000,000	9.7
Richard and Charlotte Edwards	6,315,898	6.8
Share Nominees Ltd	4,776,518	5.1
Ian Russell Bagnall	4,720,410	5.1
Darren Hazelwood	4,636,666	5.0
Thomas Grant and Company Nominees Limited	2,983,364	3.2

## Directors' remuneration

The remuneration of the Directors has been fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required to retain the right calibre of Director without paying more than is necessary.

Details of Directors' fees and of payments made for professional services rendered are set out in the Directors' Remuneration Report.

## Political and Charitable Donations

The Company made no political and charitable donations (2021: £nil) during the reporting period.

# DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Financial Risk Management Objectives and Policies

Details of the Group's financial risk management objectives and policies are set out in note 17 to these financial statements.

## Going Concern

As a junior exploration company, the Directors are aware that the Company must seek funds from the market in the next 12 months to meet its investment and exploration plans and to maintain its listing status.

The Group's reliance on a successful fundraising presents a material uncertainty that may cast doubt on the Group's ability to continue to operate as planned and to pay its liabilities as they fall due for a period not less than twelve months from the date of this report.

The Company successfully raised £1,523,915 in the year ended 31 December 2022 through a combination of issuing new shares and warrant conversions. As at the year-end date the Group had total cash reserves of £48,859 (2021: £100,586).

The Directors are aware of the reliance on fundraising within the next 12 months and the material uncertainty this presents but having reviewed the Group's working capital forecasts they believe the Group is well placed to manage its business risks successfully providing the fundraising is successful. The financial statements have been prepared on a going concern basis and do not include adjustments that would result if the Group were unable to continue in operation.

## Internal Control

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company and its subsidiaries have well established procedures which are considered adequate given the size of the individual businesses.

## Disclosure of Information to the Auditor

Each of the persons who is a director at the date of approval of this Annual Report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information..

## Auditors

Keelings Ltd has expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board

**D Hazelwood**  
Chief Executive Officer  
27 April 2023

# STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Isle of Man governing the preparation and dissemination

of financial statements may differ from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

They are further responsible for ensuring that the Strategic report and the Director's Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the Isle of Man and certain applicable provisions of the Listing Rules of the UK Financial Conduct Authority and the Disclosure Guidance and Transparency Rules.

The directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the accounts.

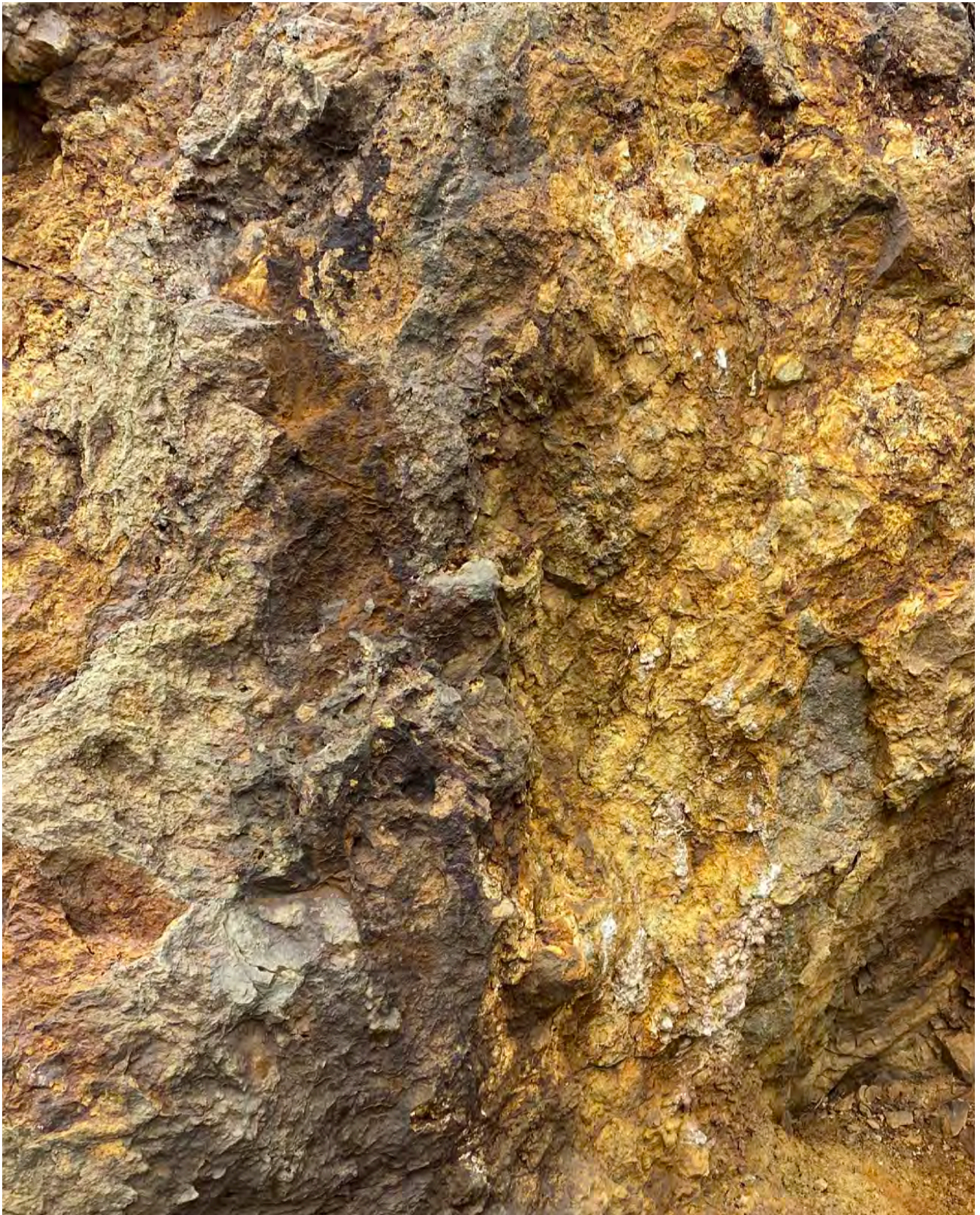
## Auditors

Keelings Ltd has signified its willingness to continue as independent auditors to the Company.

## Website Publication

The maintenance and integrity of the Panther Metals PLC website is the responsibility of the Directors. The work carried out by the independent auditors does not involve the consideration of these matters and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the Panther Metals PLC website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and other information included in annual reports may differ from legislation in other jurisdictions.







# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors' Remuneration Report comprises three sections:

- 1) The Annual Statement from the Chair of the Remuneration Committee
- 2) Remuneration Policy
- 3) The Annual Report on Remuneration

The items included in the Directors' Remuneration Report are audited unless otherwise stated.

## Annual Statement from the Chair of the Remuneration Committee

The Company has established a Remuneration Committee which is responsible for reviewing, determining, and recommending to the Board the future policy for the remuneration of the directors, the scale and structure of the directors' fees, considering the interests of shareholders and the performance of the Company and directors.

The Remuneration Committee which comprises Nicholas O'Reilly as Chairman, Kate Asling and Simon Rothschild, will meet at least once a year. Directors' remuneration is fixed although Board meetings are held where the remuneration of directors is considered.

### Major Decisions on Directors' Remuneration during the Financial Year -y/e 31 December 2022

There were no major decisions on Directors' Remuneration taken during the year ended 31 December 2022.

### Major Decisions on Directors' Remuneration after the Financial Year- y/e 31 December 2023

There were no major decisions on Directors' Remuneration taken after the financial year end.

## Remuneration Policy

The Directors' Remuneration Policy, which is set out on pages 34 to 35 of this report, was submitted to shareholders for approval at the 2022 AGM and such approval was obtained.

A key objective of the Directors' Remuneration Policy is to align the interests of the Directors to the long-term interests of the shareholders, and it aims to support a

high-performance culture with appropriate reward for superior performance, without creating incentives that will encourage excessive risk taking or unsustainable company performance. This will be underpinned through the implementation and operation of incentive plans.

### Remuneration Components

The Company remunerates Directors in line with best market practice in the industry in which it operates. The components of Director remuneration that are considered by the Board for the remuneration of directors in future years are likely to consist of:

- Base salaries
- Pension and other benefits
- Annual bonus
- Share Incentive arrangements

Darren Hazelwood, Chief Executive Officer, and Mitchell Smith, Chief Operating Officer, have entered into service agreements with the Company, which were renewed in January 2020 following the Placing of the Company's shares to trading on the Main Market of the London Stock Exchange. Non-Executive Directors are appointed by letters of appointment, these were also renewed in January 2020.

All such contracts impose certain restrictions as regards the use of confidential information and intellectual property and the executive Director's service contract imposes restrictive covenants which apply following the termination of the agreements.

The Company has established a workplace pension scheme, but it does not presently have any employees qualifying under the auto-enrolment pension rules who have not opted out of the scheme. It does not currently pay pension amounts in relation to Directors' Remuneration. The Company has not paid out any excess retirement benefits to any Directors or past Directors.

The Company does not currently have bonus schemes in place for any of the Directors.

The Company does not currently have any annual or long-term incentive schemes or any other scheme interests in place for any of the Directors, other than the Company Share Option Plan.

# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Remuneration Policy (continued)

### Recruitment Policy

Base salary levels consider market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

### Payment for loss of Office

If a service contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case.

The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an executive director's office or employment.

### Service Agreements and Letters of Appointment

The terms of all the directors' appointments are subject to their re-election by the Company's shareholders at AGM at which certain of the directors will retire on a rotational basis and offer themselves for re-election.

The Executive Directors' service agreements are set out in the table below. The agreements are not for a fixed term and may be terminated by either the Company or the executive director on giving appropriate notice.

Details of the terms of the agreement for each executive director are set out below:

Name	Date of service agreement	Notice period by Company (months)	Notice period by director (months)
D Hazelwood	6 January 2020	3 months	3 months
M Smith	6 January 2020	3 months	3 months

The Non-Executive Directors of the Company have been appointed by letters of appointment. Each Non-Executive Director's term of office is expected to run for two three-year periods and thereafter, with the approval of the Board, will continue subject to periodic retirement and re-election or termination or retirement in accordance with the terms of the letters of appointment.

The details of each Non-Executive Director's current terms are set out below:

Name	Date of letter of appointment	Current term (years)	Notice period by Company (months)	Notice period by director (months)
S Rothschild	6 January 2020	6	3 months	3 months
N O'Reilly	6 January 2020	6	3 months	3 months
K Asling	6 January 2020	6	3 months	3 months

### Consideration of Shareholder Views

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## The Annual Report on Remuneration

### Single figure of remuneration for Directors (audited)

The table below sets out a single figure for the total remuneration received for the last two financial years by each Executive and Non-Executive Director who served in the year ended 31 December 2022:

2021 £	Salaries and short-term benefits			Long Term Incentive Awards	Post-Employment Benefits	Total Fixed	Total Variable	Total Single Figure
	Salary /Fee	Taxable Benefits	Bonus	Share Based Payment <sup>1</sup>	Pension			
<b>Executive Directors</b>								
D Hazelwood	75,000	-	-	11,938	-	75,000	11,938	86,938
M Smith	25,000	-	-	2,388	-	25,000	2,388	27,388
Total Executive	100,000	-	-	14,326	-	100,000	14,326	114,326
<b>Non-Executive Directors</b>								
A K Sener	-	-	-	11,938	-	-	11,938	11,938
S Rothschild	12,000	-	-	2,388	-	12,000	2,388	14,388
N O'Reilly	20,000	-	-	11,938	-	20,000	11,938	31,938
K Asling	12,000	-	-	2,388	-	12,000	2,388	14,388
Total Non-Executive	44,000	-	-	28,652	-	44,000	28,652	72,652
Total Directors	144,000	-	-	42,978	-	144,000	42,978	186,978



# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## The Annual Report on Remuneration (continued)

### Single figure of remuneration for Directors (audited) 2021

2021 £	Salaries and short-term benefits			Long Term Incentive Awards	Post-Employment Benefits	Total Fixed	Total Variable	Total Single Figure
	Salary /Fee	Taxable Benefits	Bonus	Share Based Payment <sup>1</sup>	Pension			Total
<b>Executive Directors</b>								
D Hazelwood	73,333	-	-	4,252	-	73,333	4,252	77,585
M Smith	25,000	-	-	850	-	25,000	850	25,850
Total Executive	98,333	-	-	5,102	-	98,333	5,102	103,435
<b>Non-Executive Directors</b>								
A K Sener	15,157	-	-	4,252	-	15,157	4,252	19,409
S Rothschild	12,000	-	-	850	-	12,000	850	12,850
N O'Reilly	12,554	-	-	4,252	-	12,554	4,252	16,806
K Asling	12,000	-	-	850	-	12,000	850	12,850
Total Non-Executive	51,711	-	-	10,204	-	51,711	10,204	61,915
Total Directors	150,044	-	-	15,306	-	150,044	15,306	165,350

### Directors Beneficial Share Interests – audited

The beneficial interests in the Company's shares of the Directors and their families were as follows:

	Held at 31 December 2022	Held at 31 December 2021
	Ordinary Shares No	Ordinary Shares No
D Hazelwood	4,636,666	4,636,666
A K Sener	1,730,795	1,730,795
S Rothschild	333,333	333,333
N O'Reilly	333,333	333,333
M Smith	41,667	41,667
K Asling	100,000	100,000

# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The following share options and warrants were issued to directors to subscribe for Ordinary Shares. The number of share options and warrants are shown after the Share Consolidation.

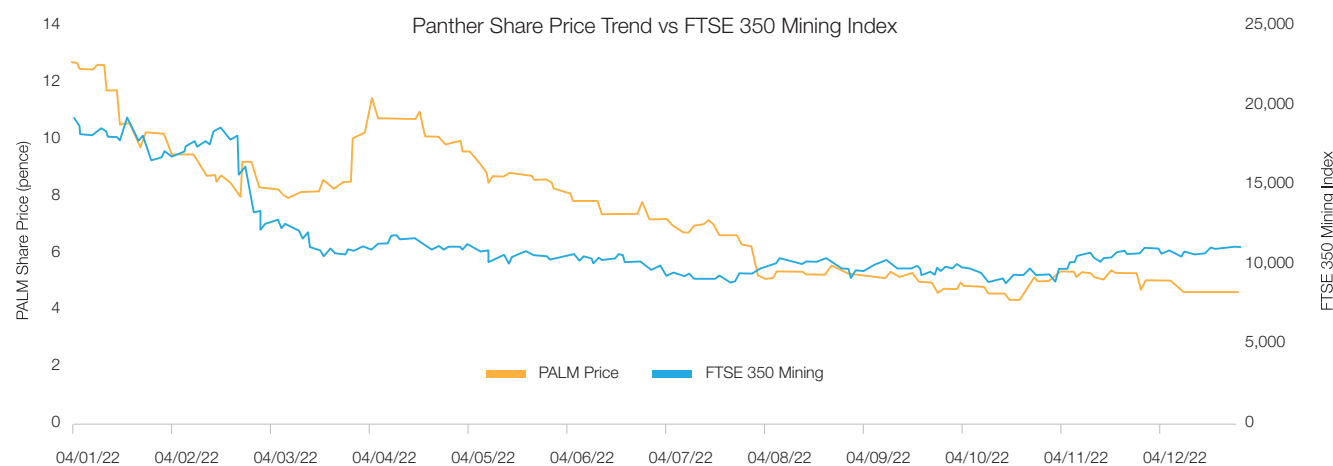
	Held at 31 December 2022	Held at 31 December 2021
<b>Placing Warrants</b> (January 2020)		
D Hazelwood	-	500,000
K Asling	-	100,000
	-	600,000
<b>Management Options</b> (August 2021)		
D Hazelwood	1,250,000	1,250,000
N O'Reilly	1,250,000	1,250,000
M Smith	250,000	250,000
S Rothschild	250,000	250,000
K Asling	250,000	250,000
A K Sener	1,250,000	1,250,000
	4,500,000	4,500,000

A total of 13,716,666 warrants ("Placing Warrants") were issued to participants in the January 2020 Placing on a one for one basis. The Placing Warrants are exercisable at a price of 12 pence per Ordinary Share and at any time from admission until the second anniversary of admission.

On 20 August 2021 the Company announced the grant of 4,600,000 options to the Panther management team consisting of directors and staff members. All the options have a 5-year term from the date of grant and an exercise price of 15p per share. The options all are subject to the vesting condition of the price of the Company's Ordinary Shares at a volume weighted average price of 30p per share over any period of 120 trading days during the life of the options.

## Review of past performance- Alignment of reward and Total Shareholder Return:

This graph shows a comparison the Company's total shareholder return (share price growth plus dividends) with that of the FTSE 350 Mining Index. The FTSE 350 Mining Index was selected as it provides a comparison of the Company's performance relative to the other companies in its sector.



# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Chief Executive's single figure of remuneration and variable pay outcomes

The table below shows the Chief Executive's single figure of remuneration and variable pay outcomes over the same period as the graph above.

	2018	2019	2020	2021	2022
	D Hazelwood				
	£	£	£	£	£
CEO Single Figure of Remuneration <sup>1</sup>	27,375	72,640	79,998	77,585	86,938
Annual Bonus	nil	nil	nil	nil	nil
Share Based payments vesting (% of maximum)	100%	100%	100%	100%	100%

<sup>1</sup> Awards within the CEO Single Figure of Remuneration are captured in the year that performance periods have ended, ie, when they vest. 2020 figure: relates to 100% of the warrants granted on 9 January 2020 which vested on the same date. 2019 figure: relates to 100% of the warrants granted on 22 July 2019 which vested on the same date. 2018 figure: relates to 100% of the warrants granted on 22 July 2019 which vested on the same date. The value of all these awards has been calculated using the share price at date of introduction to the Main Market as NEX prices are not an appropriate reflection of value.

## CEO Pay Ratio

UK reporting regulations require companies with 250 employees or more to publish information on the pay ratio of the Group CEO to UK employees. The Company does not have any employees and therefore is not required to publish this information.

## Relative Importance of Spend on Pay

The table below illustrates a comparison between directors' total remuneration to distributions to shareholders and loss before tax for the financial period ended 31 December 2022:

	Distributions to shareholders £	Total director pay £	Operational cash outflow £
Year ended 31 December 2022	nil	144,000	625,982

Total director remuneration includes fees for directors in continuing operations.

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting in an important consideration for the Board when determining cash-based remuneration for directors and employees.

Approved on behalf of the Board of Directors.

**Nicholas O'Reilly**  
Chairman of the Remuneration Committee  
27 April 2023

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2022

## Opinion

We have audited the financial statements of Panther Metals PLC (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2022 which comprise the Group Statement of Comprehensive Income, the Group and Parent Company Statement of Financial Position, the Group and Parent Company Statements of Changes in Equity, the Group and parent company Statements of Cash flows, the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2022

## Our approach to the audit

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group and the Parent Company. This enabled us to form an opinion on the consolidated financial statements.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the Parent Company, its activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing includes substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2022

Key audit matter	How our scope addressed this matter
<p><b>Measurement and valuation of investments</b></p> <p>The Parent Company holds investments in subsidiaries where a judgement is required when determining the accounting treatment.</p> <p>These investments cannot be agreed to third party market data and management has determined alternative approaches to ensure that these are appropriately valued at the year end.</p> <p>The investment in Associate Panther Metals Ltd has a carrying value of £1,044,644, representing the share of the fair value of net assets as at 31.12.2022.</p> <p>The accuracy of equity accounting for the Associate is directly reliant on the accuracy of financial statements of Panther Metals Ltd.</p>	<p>We have discussed the assumptions determined by management in assessing the value, challenging where appropriate, as well as considering whether there is any evidence that investments may be impaired..</p> <p>Considering the adequacy of the disclosures made in the financial statements over this as a significant area of judgement.</p> <p>We obtained a copy of the final accounts of the listed associate and made enquiries.</p> <p>We checked that the associate had been correctly accounted for, including the adequacy of disclosures, in the financial statements.</p>
<p><b>Valuation and impairment of exploration and evaluation assets</b></p> <p>Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount per IFRS6.</p>	<p>In accordance with IFRS6 we reviewed the exploration and evaluation (E&amp;E) assets for indication of impairment.</p> <p>We reviewed the directors' assessment that there were no indicators of impairment present.</p> <p>We obtained evidence that claims and licences remain valid and are in good standing.</p> <p>We confirmed that there is an ongoing plan to develop assets.</p> <p>Based on our review, no indicators of impairment were identified and, therefore, the facts and circumstances do not suggest that the carrying value amount of the E&amp;E assets exceeds the recoverable amount. Therefore, we are satisfied that no impairment is required.</p>

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2022

Key audit matter	How our scope addressed this matter
<p><b>Capitalisation of exploration and evaluation assets</b></p> <p>An entity shall determine an accounting policy specifying which expenditures are recognised as exploration and evaluation assets and apply the policy consistently. In making this determination, an entity considers the degree to which the expenditure can be associated with finding specific mineral resources per IFRS6.</p>	<p>We have reviewed the Group's accounting policy and consider it to be consistent with IFRS6.</p> <p>We have verified a sample of capitalised expenditure and have sufficient appropriate audit evidence to conclude that it has been capitalised appropriately.</p>
<p><b>Valuation and impairment of inter-company balances</b></p> <p>The company has a highly material inter-company debtor balance with its subsidiary, Panther Metals (Canada) Ltd ("Panther Canada"). There is a risk that, if the exploration and evaluation assets have been inappropriately capitalised or require impairment, then the recoverable amount of the inter-company balance may be below its carrying value.</p>	<p>Through our audit work on the exploration and evaluation assets, we did not identify any inappropriate capitalisation or potential indicators of impairment. Therefore, no indicators of impairment relating to the inter-company balance built up to fund the exploration activities have been identified.</p> <p>Consequently, we agree with the directors' assessment that the carrying amount of the inter-company debtor does not exceed its recoverable amount.</p>
<p><b>Going Concern</b></p> <p>The Group does not currently generate revenue and is dependent on further share issues in order to fund its activities. The directors must assess the uncertainty surrounding going concern that it is appropriate to prepare the accounts on a going concern basis and ensure that any material uncertainty is adequately disclosed within the financial statements.</p>	<p>The Group held £48,859 cash and cash equivalents at the year end.</p> <p>We have obtained and reviewed the cash flow forecasts and working capital projections prepared by management. They show that the Group requires continued fundraising, following the successful fundraising in December 2022, to continue as a going concern for the foreseeable future.</p> <p>Given this, we consider there to be a material uncertainty with regard to going concern. We consider the disclosures in note 1.2 in the accounts regarding going concern to be sufficient. We have drawn specific attention to this in our audit report under "material uncertainty with regard to going concern".</p>

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2022

## Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

## Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined the materiality for the Group to be £42,000 which is based on the key indicator, being an average of 5% of the loss before tax. We believe the loss before tax is the most appropriate benchmarks due to the costs incurred in running the Group.

## Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an extent appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessment, together with our assessment of the company's control environment, our judgement is that performance materiality for the financial statements should be 70% of materiality, amounting to £29,400.

Audit work on components for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total Group materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year performance materiality allocated to components was £11,741 for Panther Metals (Canada) Ltd and £17,659 for Panther Metals PLC.

## Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements. We have considered the adequacy of the going concern disclosures made concerning the Group's and the Parent Company's ability to continue as a going concern. The Group incurred a loss of £952,896 (2021 : £126,269) during the year ended 31 December 2022 and is still incurring losses.

As discussed in note 1.2, the Parent Company will need to raise further funds in order to meet its budgeted overhead costs. These conditions, along with other matters discussed in note 1.2 indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Parent Company's ability to continue as a going concern. The financial statements do not include the adjustments (such as impairment of assets) that would result if the Group and the Parent Company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

## Other information

The other information comprises the information included in the annual report other than the financial statements and auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2022

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 1931 to 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Parent Company.

## Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following element of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified as set out on page 21 and 31;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate as set out on pages 6 to 24;
- Directors' statement on fair, balanced and understandable as set out on page 32;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks as set out on page 21;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems as set out on page 31; and
- The section describing the work of the audit committee as set out on page 25.

## Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 32, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2022

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the Group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements, including equity accounted associate. We obtained our understanding in this regard through discussions with management and application of our cumulative audit knowledge and experience of the industry.

We determined the principal laws and regulations relevant to the Group and parent company in this regard to be, but were not limited to, those arising from local licensing laws, Isle of Man Companies Act, Listing Rules, employment law, health and safety legislation. We focused on laws and regulations that could give rise to a material misstatement in the financial statements.

We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and parent company with those laws and regulations. Our test included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Board of Management regarding known or suspected instances of non-compliance with laws and regulations; enquiring of management and the Audit Committee, including obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and – the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; - discussing among the engagement team, including tax, valuations and share options regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas: fund raising activities, posting of unusual journals and complex transactions and manipulating the Group's alternative performance measures and other key performance indicators to meet remuneration targets and externally communicated targets; and – obtaining an understanding of the legal and regulatory frameworks that the Group operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Group;
- a review of minutes of Board of Management meetings throughout the year;
- obtaining an understanding of the control environment in place to prevent and detect irregularities;
- a review of regulated news service announcements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2022

As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals, reviewing accounting estimates for evidence of bias: and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the director Mr D Hazelwood on 20 March 2020 to audit the financial statements for the year ending 31 December 2019 and subsequent financial periods. This is our fourth year of engagement.

The non-audit services prohibited by the FRC's Ethical Standards were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Alfonso Del Basso** (Senior Statutory Auditor)

for and on behalf of Keelings Limited, Statutory Auditor  
Chartered Tax Advisers and  
Chartered Certified Accountants

Broad House  
1 The Broadway  
Old Hatfield  
Herts  
AL9 5BG

27 April 2023

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>Revenue</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(526,522)	(625,573)
Share-based payment (charge)/ credit	<b>16</b>	(209,946)	(15,224)
<b>Operating loss</b>		(736,468)	(640,797)
Gain on change in ownership of Panther Metals Limited	<b>4</b>	-	514,528
Share of associate's loss	<b>10</b>	(214,782)	-
Finance costs	<b>14</b>	(1,646)	-
<b>Loss before taxation</b>		(952,896)	(126,269)
Taxation	<b>7</b>	-	-
<b>Loss for the period</b>		(952,896)	(126,269)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the period</b>		(952,896)	(126,269)
<b>Loss attributable to:</b>			
Equity holders of the company:			
Continuing operations		(952,896)	(126,269)
Discontinuing operations		-	-
		(952,896)	(126,269)
Basic and diluted loss per share (pence)	<b>8</b>	(1.22)p	(0.21)p



# CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	Group		Company	
		As at 31 December 2022 £	As at 31 December 2021 £	As at 31 December 2022 £	As at 31 December 2021 £
<b>Non-current assets</b>					
Exploration and evaluation assets	9	2,303,520	1,334,994	92,416	89,698
Investments	10	1,044,644	1,165,347	1,044,644	1,165,528
<b>Total non-current assets</b>		3,348,164	2,500,341	1,137,060	1,255,226
<b>Current assets</b>					
Receivables	11	150,319	72,758	2,308,528	1,327,955
Cash at bank and in hand	12	48,859	100,586	44,781	97,837
<b>Total current assets</b>		199,178	173,344	2,353,309	1,425,792
<b>Total assets</b>		3,547,342	2,673,685	3,490,369	2,681,018
<b>Current liabilities</b>					
Trade and other payables	13	(146,835)	(60,592)	(107,994)	(61,107)
<b>Net current assets</b>		52,343	112,752	2,245,314	1,364,685
<b>Non-current liabilities</b>					
Provision for deferred consideration	14	(189,602)	(202,018)	(189,602)	(202,018)
<b>Total liabilities</b>		(336,437)	(262,610)	(297,596)	(263,125)
<b>Net assets</b>		3,210,905	2,411,075	3,192,773	2,417,893
<b>Capital and reserves</b>					
Called up share capital	15	6,330,665	4,781,917	6,330,665	4,781,917
Share-based payment reserve	16	514,241	310,263	514,241	310,263
Retained losses		(3,634,001)	(2,681,105)	(3,652,133)	(2,674,287)
<b>Total equity</b>		3,210,905	2,411,075	3,192,773	2,417,893

The financial statements of Panther Metals PLC, registered number 009753V (Isle of Man), were approved by the board of directors and authorised for issue on 27 April 2023. They were signed on its behalf by:

**D Hazelwood**  
Chief Executive Officer

# CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Group		Company	
		As at 31 December 2022 £	As at 31 December 2021 £	As at 31 December 2022 £	As at 31 December 2021 £
<b>Cash flows from operating activities</b>					
Loss for the financial year		(952,896)	(126,269)	(977,846)	(190,748)
<i>Adjusted for:</i>					
Share-based payment charge	16	209,946	15,224	209,946	15,224
Share of associate's loss	10	214,782	-	214,782	-
Net gain on change in ownership of Panther Metals Limited	4	-	(514,528)	-	(301,614)
Non cash costs of Panther Metals Ltd	4	-	163,474	-	-
Foreign exchange		(116,729)	(41,786)	(94,080)	-
Finance costs		1,646	-	1,646	-
(Increase)/decrease in receivables		(59,560)	21,164	(962,572)	(542,563)
Increase/(decrease) in payables		76,828	(74,024)	33,869	(22,032)
<b>Net cash used in operating activities</b>		<b>(625,982)</b>	<b>(556,745)</b>	<b>(1,574,255)</b>	<b>(1,041,733)</b>
<b>Investing activities</b>					
Cash spent on exploration activities		(949,660)	(523,863)	(2,716)	199,570
<b>Net cash generated from/(used in) investing activities</b>		<b>(949,660)</b>	<b>(523,863)</b>	<b>(2,716)</b>	<b>199,570</b>
<b>Financing activities</b>					
Proceeds from issuing shares	15	1,508,000	830,000	1,508,000	830,000
Proceeds from conversion of warrants	15	15,915	110,000	15,915	110,000
<b>Net cash generated from financing activities</b>		<b>1,523,915</b>	<b>940,000</b>	<b>1,523,915</b>	<b>940,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(51,727)</b>	<b>(140,608)</b>	<b>(53,056)</b>	<b>97,837</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>100,586</b>	<b>241,194</b>	<b>97,837</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>		<b>48,859</b>	<b>100,586</b>	<b>44,781</b>	<b>97,837</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 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)
<b>Total comprehensive loss for the year</b>		-	-	(126,269)	(126,269)
<b>Transactions with owners of the Company</b>					
Shares issued	<b>15</b>	830,000	-	-	830,000
Shares issued to acquire exploration and evaluation assets	<b>15</b>	31,191	-	-	31,191
		861,191	-	-	861,191
<b>Other transactions</b>					
Placing warrants issued	<b>16</b>	-	143,978	-	143,978
Shares issued upon exercise of warrants	<b>15</b>	245,305	(166,139)	-	79,166
Options issued	<b>16</b>	-	48,668	-	48,668
Forfeited options	<b>16</b>	-	(113,575)	-	(113,575)
<b>Balance at 31 December 2021</b>		4,781,917	310,263	(2,681,105)	2,411,075
Loss for the year		-	-	(952,896)	(952,896)
<b>Total comprehensive loss for the year</b>		-	-	(952,896)	(952,896)
<b>Transactions with owners of the company</b>					
Shares issued	<b>15</b>	1,526,865	-	-	1,526,865
		1,526,865	-	-	1,526,865
<b>Other transactions</b>					
Shares issued upon exercise of warrants	<b>15</b>	21,883	(6,282)	-	15,601
Options issued	<b>16</b>	-	43,394	-	43,394
Warrants issued	<b>16</b>	-	277,664	-	277,664
Forfeited warrants	<b>16</b>	-	(110,798)	-	(110,798)
<b>Balance at 31 December 2022</b>		6,330,665	514,241	(3,634,001)	3,210,905

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share based payment reserve £	Retained losses £	Total £
<b>Balance at 1 January 2021</b>		3,675,421	397,331	(2,483,539)	1,589,213
Loss for the year		-	-	(190,748)	(190,748)
<b>Total comprehensive loss for the year</b>		-	-	(190,748)	(190,748)
<b>Transactions with owners of the company</b>					
Shares issued	<b>15</b>	830,000	-	-	830,000
Shares issued to acquire exploration and evaluation assets	<b>15</b>	31,191	-	-	31,191
		861,191	-	-	861,191
<b>Other transactions</b>					
Placing warrants issued	<b>16</b>	-	143,978	-	143,978
Shares issued upon exercise of warrants	<b>15</b>	245,305	(166,139)	-	79,166
Options issued	<b>16</b>	-	48,668	-	48,668
Forfeited options	<b>16</b>	-	(113,575)	-	(113,575)
<b>Balance at 31 December 2021</b>		4,781,917	310,263	(2,674,287)	2,417,893
Loss for the year		-	-	(977,846)	(977,846)
<b>Total comprehensive loss for the year</b>		-	-	(977,846)	(977,846)
<b>Transactions with owners of the company</b>					
Shares issued	<b>15</b>	1,526,865	-	-	1,526,865
		1,526,865	-	-	1,526,865
<b>Other transactions</b>					
Shares issued upon exercise of warrants	<b>15</b>	21,883	(6,282)	-	15,601
Options issued	<b>16</b>	-	43,394	-	43,394
Warrants issued	<b>16</b>	-	277,664	-	277,664
Forfeited warrants	<b>16</b>	-	(110,798)	-	(110,798)
<b>Balance at 31 December 2022</b>		6,330,665	514,241	(3,652,133)	3,192,773



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 1. Accounting policies

### 1.1 Basis of preparation

Panther Metals PLC is a public limited company incorporated in the Isle of Man.

The consolidated financial statements of Panther Metals PLC and its subsidiaries (together, "the Group") are presented as required by the Companies Act 1982 (Isle of Man). As permitted by that Act, the financial statements have been prepared in accordance with UK adopted International Accounting Standards.

The financial statements have been prepared on the historical cost basis. The principal accounting policies that have been adopted by the Company in the preparation of these financial statements are set out below and have been consistently applied to all periods presented.

### 1.2 Going concern

The Company successfully raised £1,523,915 in the year ended 31 December 2022. As a junior exploration company, the Directors are aware that the Company must seek funds from the market in the next 12 months to meet its investment and exploration plans and to maintain its listing status. A successful fundraising presents a material uncertainty that may cast doubt on the Group's ability to continue to operate as planned and to pay its liabilities as they fall due for a period not less than twelve months from the date of this report.

As at the year-end date the Group had total cash reserves of £48,859 (2021: £100,586). The directors are aware of the reliance on fundraising within the next 12 months and the material uncertainty this presents but having reviewed the Group's working capital forecasts they believe the Group is well placed to manage its business risks successfully providing the fundraising is successful. The 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.

### 1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertaking. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All business combinations are accounted for using the acquisition method of accounting.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

### 1.4 Foreign currencies

#### *Functional and presentation currency*

The consolidated financial statements are presented in Pounds Sterling, which is the Group's presentation currency and the functional currency of the holding company Panther Metals PLC.

Items included in the financial statements of the subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

The functional currency of Panther Canada is the Canadian Dollar (CAD) which is the currency of the environment in which the subsidiary operates.

#### *Transactions and balances*

The assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the date of the accounts. Income and expense items are translated at exchange rates ruling at the date of the transactions. Exchange differences arising, if any, are classified as income or as expenses in the period in which they arise.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 1.5 Exploration and evaluation assets

Exploration and evaluation assets represent the cost of acquisitions by the Group of rights and licences. All costs associated with the exploration and investment are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses, but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established.

Any deferred contingent consideration payable in relation to acquisitions of licences or options under the exploration projects is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, are recognised either in the profit and loss account or in other comprehensive income, in accordance with IAS 39. Deferred and contingent consideration amounts payable in the next or subsequent financial years are discounted to present value with year-on-year changes reflected in the profit and loss account. Amounts payable based on the ultimate success of an exploration project are only recognised when there is a legal obligation in relation to the acquisition agreement, the amount can be reliably estimated and there is a strong likelihood of the amount being payable.

If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the reserve. Where a licence is relinquished or a project abandoned, the related costs are written off. The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

## 1.6 Investments

Investments in subsidiaries are held at cost less provision for impairment. Initial recognition of investments is at the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed.

### *Investments in associates and joint ventures*

An associate is an entity over which the Group is able to exercise significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The Group's investments in associates are recognised using the equity method of accounting.

The consolidated profit and loss statement reflects the Group's share of an associate's loss after tax. Where the Group's share of losses in an associate exceeds its investment, the Group ceases to recognise further losses unless an obligation exists for the Group to fund the losses. Where a change in net assets has been recognised directly in the associate's equity, the Group recognises its share of those changes in the statement of changes in equity when applicable. Adjustments are made to align the accounting policies of the associate with the Group's and to eliminate the Group's share of unrealised gains and losses on transactions between the Group and its associates.

## 1.7 Trade and other receivables

Trade and other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the income statement.

## 1.8 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the financial year, which are unpaid. Current liabilities represent those amounts falling due within one year.

## 1.9 Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

The costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that would otherwise have been avoided.

The Company's Ordinary Shares are classified as equity instruments and are shown within the share capital and the share premium reserves.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 1.10 Share based payments

For such grants of share options, the fair value as at the date of grant is calculated using the Black-Scholes option pricing model, considering the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest.

For cash liabilities settled by issuing shares the fair value as at the date of issue is deemed to be the market value of the shares issued.

The share-based payments reserve is used to recognise the value of equity-settled share-based payments, see to note 16 for further details.

## 1.11 Other income- Grant income

Income from Government grants, whether capital or revenue grants, is recognised when the Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

## 1.12 New IFRS standards and interpretations not applied

The following standards and amendments became effective in the year:

- amendments to IFRS 16 relating to the extension of the exemption from assessing whether a COVID-19 related rent concession is a lease modification;
- IFRS 3 Amendments updating a reference to the Conceptual Framework;
- Annual Improvements to IFRS Standards 2018-2020 Cycle.
- IAS 37 Amendments regarding the costs to include when assessing whether a contract is onerous;
- IAS 16 Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use.

There has been no material impact from the adoption of new standards, amendments to standards or interpretations which are relevant to the Group.

### ***New accounting standards, amendments and interpretations that are issued but not yet applied by the Group***

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 January 2023 and which the Group has chosen not to adopt early.

These include the following standards which are relevant to the Group:

- amendment to IAS 1 Amendments regarding the classification of liabilities and amendments regarding the disclosure of accounting policies;
- IAS 8 Amendments regarding the definition of accounting estimates;
- IAS 12 Amendments regarding deferred tax on leases and decommissioning obligations;
- IFRS 16 Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions; and

The Group does not expect that the standards and amendments issued but not yet effective will have a material impact on results or net assets.

## 2. Critical accounting estimates and judgements

The preparation of financial statements in conformity with UK adopted International Accounting Standards, requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

### **Share-based payments**

The Company issued share options to certain Directors and to professional advisers. The Black-Scholes model is used to calculate the appropriate cost for these options. The use of this model to calculate a cost involves using several estimates and judgements to establish the appropriate inputs to be entered into the model, covering areas such as the use of an appropriate interest rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is therefore involved in the calculation of the cost.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## Exploration and evaluation assets

The fair value of the Big Bear Gold Project licences, the Dotted Lake Project licences, the Obonga Greenstone Project licences, and the Manitou Lakes Project licences cannot be reliably estimated. The licence areas are at the very early stages of exploration and whilst historical data, geophysics, exploration of the surrounding area and other mining operations along the greenstone belt exist, until any mineral deposits are fully understood the directors cannot determine its fair value reliably. The directors have therefore chosen to value the licences by reference to the equity instruments granted and measured at the date of acquisition.

The Group determines that exploration costs are capitalised at the point the Group has a valid exploration licence. The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including the level of potential resources and whether the Group's licences remain in good standing.

The directors have considered indicators of impairment as set out in IFRS 6 and do not believe any such conditions exist and therefore they have not carried out an impairment review.

Where the directors identify indicators of impairment IFRS 6 requires an impairment test to be carried out in accordance with IAS 36. To the extent that it is determined in the future that this capitalised expenditure should be impaired, this will reduce profits and net assets in the period in which this determination is made.

The directors believe that there are no other areas that involve a high degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements.

## 3. Segmental information

### Continuing activities- Panther Canada

#### Obonga Project

Panther Metals acquired the Obonga Greenstone Belt in July 2021, identifying 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 VMS-style mineralised systems on the property - the first such discovery across the entire greenstone belt. A Phase 2 drilling campaign took place at Wishbone in Autumn 2022 and again revealed the presence of a second significant VMS-style mineralised system.

Awkward is a highly anomalous magnetic target, interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology and airborne geophysics.

Two additional named targets, Survey and Ottertooth, both display further coincident magnetic and electromagnetic anomalies and are adjacent to the contact between intrusive and extrusive mafic rocks.

A successful Phase 2 drilling campaign took place at Survey, Wishbone and Awkward in Autumn 2022 and resulted in the discovery of a second volcanogenic massive sulphide (VMS) on the Obonga project. The Survey Prospect is confirmed as a new VMS. At the Wishbone VMS System drilling has given further wide massive sulphide intersections and high-grade zinc intersections. At Awkward the latest round of diamond drilling outlined potentially significant intersections of near-surface crystalline 'flake' graphite.

#### Dotted Lake Project

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. Following the installation of a new trail providing direct access to the target location, an initial drilling programme in Autumn 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area.

#### Big Bear Project

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 0.71 g/t, 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 1 to 5 g/t Au, four with quartz vein sample assays above 5 g/t Au, and two quartz samples collected at 50m separation on an E-W trending vein open in both directions returning 105.5 g/t Au and 112 g/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 1.5 g/t Au, up to 53.7 g/t Au and 19.25 g/t Ag in rock chip and 18.2 g/t Au and 1.03 g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6 g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## Manitou

On 7 April 2022 the Company announced that it had entered into an option and sale and purchase agreement with Shear Gold Exploration Corporation to purchase a substantial claim holding including the West Limb and Glass Reef gold properties, on the Eagle - Manitou Lakes Greenstone Belt.

The 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.

As at 31 December 2022 the exploration and evaluation asset totalled £2,303,520 (2021: £1,334,994) relating to project expenditure. In the financial years to 31 December 2022 and 2021 Panther Canada did not record any turnover and recorded a loss of £11,074 (2021: £12,275) attributable to administrative costs. All other expenses were capitalised and held as evaluation and exploration assets in accordance with the Group's accounting policy.

## Geographical segments

The Group's assets and liabilities are split by geographic location in the table below.

As at 31 December 2022	Canada £	Hong Kong £	Isle of Man £	Group £
Total assets	2,320,560	-	3,490,369	3,547,342
Total liabilities	(2,346,327)	(-)	(297,596)	(336,437)
Net assets/ (liabilities)	(25,767)	-	3,192,773	3,210,905

As at 31 December 2021	Canada £	Hong Kong £	Isle of Man £	Group £
Total assets	1,027,762	-	2,680,837	2,673,685
Total liabilities	(1,074,966)	(-)	(262,944)	(262,610)
Net assets/ (liabilities)	(47,204)	-	2,417,893	2,411,075

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 4. Change of ownership of Panther Australia

On 10th 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 has been consolidated to 10 December 2021 in the prior year financial statements, the disposal of the subsidiary has then been 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 as at 31 December 2021 and 2022. The impact on the 2021 income statement of these transactions is stated below. The goodwill on acquisition of £553,656 was fully derecognised as part of the disposal calculation.

<b>Exceptional Item 2021</b>	<b>£</b>
Loss on partial disposal of Panther Metals Limited	(469,216)
Gain on change in ownership of Panther Metals Limited	983,744
Net gain on change in ownership of Panther Metals Limited	514,528

As at 31 December 2022 the market value of Panther Metals Limited with reference to its Australian Securities Exchange registration amounted to AUD10.9m or £6.1m. The summarised financial information of Panther Metals Limited as at 31 December 2022, its annual reporting date, is as follows:

<b>As at 31 December 2022</b>	<b>AUD\$</b>
Aggregated Assets	5,238,278
Aggregated Liabilities	(164,108)
Total net assets	5,074,170
Revenues	-
Loss for the year	1,042,885

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 5. Operating loss

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Operating loss has been arrived at after charging:		
Gain on foreign exchange	(116,729)	(41,786)
Auditors remuneration – audit fees	24,000	20,000

## 6. Employees

There were no employees of the Group during the year. Director's remuneration is separately disclosed in the Director's Remuneration Report on page 34 to 39.

## 7. Taxation

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Current tax	-	-
Deferred tax	-	-

No reconciliation of the factors affecting the tax charge has been presented as the Company is incorporated in the Isle of Man which has a corporation tax rate of 0%.

During the year ended 31 December 2021 the Company registered for tax in the UK. The Company made losses in the year of £977,846 (2021: £190,748). The Company has not recognised a deferred tax asset in relation to these losses on the basis that there is no certainty that these losses will be recoverable through future profits.

No tax charge or credit arose on the partial disposal of Panther Metals Limited.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 8. Loss per share

The basic loss per share for the period of -1.22p (2021: - 0.21p) is calculated by dividing the loss for the period by the weighted average number of Ordinary Shares in issue of 78,075,854 (2021: 61,606,052 Ordinary Shares). Note 15 provides details of the share issues during the year ended 31 December 2022.

There are 31,222,726 potentially issuable shares all of which relate to share options issued to Directors and professional advisers under option, options issued as part of acquisitions and warrants issued as part of placings (see note 16), the weighted average number of potential Ordinary Shares in issue is 109,298,579 (2021: 86,437,720 Ordinary Shares). Due to the losses for the period the diluted loss per share is anti-diluted and therefore has been kept the same as the basic loss per share of -1.22p per share.

## 9. Exploration and evaluation assets

Group	Panther Canada £	Panther PLC £	Total £
<b>Net book value</b>			
At 1 January 2022	1,245,296	89,698	1,334,994
Additions	965,808	2,718	968,526
At 31 December 2022	2,211,104	92,416	2,303,520

### Canada- Dotted Lake Project

Panther Metals acquired the Dotted Lake Project in July 2020, it is situated approximately 16km from Barrick Gold's renowned Hemlo Gold Mine.

During the year ended 31 December 2021 expenditure on the project amounted to £105,710. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint. Sampling and geological services amounted to £47,355. Following the installation of a new trail providing direct access to the target location, an initial drilling programme in Autumn 2021 amounting to £58,355 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area.

During the year ended 31 December 2022 expenditure on the project amounted to £39,337 and related to core cutting and processing.

### Canada- Big Bear Project

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.

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 1.5 g/t Au, up to 53.7 g/t Au and 19.25 g/t Ag in rock chip and 18.2 g/t Au and 1.03 g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6 g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.

In mid-2020, 12 additional mining claims were acquired on the Big Bear Project. Further geological survey work was undertaken with a helicopter survey in June 2020, line cutting in July 2020 and rock sampling between July and November 2020.

During the year ended 31 December 2021 expenditure on the project relating to sampling and geological services amounted to £18,211.

During the year ended 31 December 2022 expenditure on the project relating to geological services amounted to £23,100.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## **Canada- Obonga Greenstone Belt Project**

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 total consideration package on the project amounted to £301,496.

In November 2021 the Company agreed a deal 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 total consideration package on the project recognised in year amounted to £34,904.

During the year ended 31 December 2021 expenditure on the project amounted to £263,102 relating to drilling, surveying, sampling and geological services.

During the year ended 31 December 2022 expenditure on the project amounted to £831,192.

- Survey and drilling assessment work amounting to £23,722.
- A successful Phase 2 drilling campaign costing £593,027 took place at Survey, Awkward and Wishbone in Autumn 2022 and resulted in the discovery of a volcanogenic massive sulphide (VMS) at Survey. The Wishbone VMS System drilling has given further wide massive sulphide intersections and high-grade zinc intersections. At Awkward, the drilling has outlined potentially significant intersections of near-surface crystalline 'flake' graphite.
- Surveying, sampling and core processing costs of £57,570.
- Geological services relating to the work amounting to £156,873.

## **Canada- 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 to purchase a substantial claim holding including the West Limb and Glass Reef gold properties, on the Eagle - Manitou Lakes Greenstone Belt.

The 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.

During the year ended 31 December 2022 expenditure on the project amounted to £72,180.

## **Panther Metals PLC**

The Company directly holds a small amount of exploration and evaluation assets in projects in Queensland and Mauritania. The technical feasibility and commercial viability of extracting a resource are not yet demonstrable in the above exploration and evaluation assets. When technical feasibility and commercial viability is established, and the criteria is met they will be transferred to Property, Plant and Equipment.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 10. Investments

### Company

#### Movements in investments

	<b>Investments in subsidiaries and associates</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2021	635,333
Additions	228,580
Net gain on partial disposal	301,615
At 31 December 2021	1,165,528
Panther Metals Limited loss on associate	(214,782)
Panther Metals Limited foreign exchange gain	94,080
Deregistration of Parthian Resources (HK) Limited	(181)
At 31 December 2022	1,044,644
<b>Net book value</b>	
At 31 December 2022	1,044,644
At 31 December 2021	1,165,528

On 10 December 2021, the Company announced that its 100% owned subsidiary based in Australia, Panther Metals Limited, listed on the ASX, raising AUD\$5m. The Company's shareholding reduced because of this dilution to 36.6% but the investment above now reflects its share of the underlying net assets of the ASX listed entity (see note 4).

As part of the preparation for this listing, the balances between the trading companies in the Group, Panther Metals PLC, Panther Metals (Canada) Ltd and Panther Metals Ltd were aggregated and simplified as at 31 July 2021, resulting in a capitalisation of a net balance due from Panther Metals Limited to Panther Metals PLC of £228,580.

During the year ended 31 December 2021, the Company made the decision to deregister Parthian Resources (HK) Ltd, its 100% owned Hong Kong non trading subsidiary. The deregistration became effective on 30 December 2022.

The Company's investments at the balance sheet date comprise ownership of the ordinary share capital of the following companies:

<b>Subsidiary</b>	<b>Ownership</b>	<b>Country of Incorporation</b>	<b>Nature of business</b>
Lonnus (M) Sdn Bhd	100%	Malaysia	Dormant
Panther Metals (Canada) Ltd	100%	Canada	Exploration
Panther Metals Ltd	36.6%	Australia	Exploration

The subsidiary companies use the Company's business address of Eastways Enterprise Centre, 7 Paynes Park, Hitchin, Hertfordshire, SG5 1EH as their registered office.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 11. Receivables

	Group		Company	
	As at 31 December 2022 £	As at 31 December 2021 £	As at 31 December 2022 £	As at 31 December 2021 £
<b>Amounts falling due within one period</b>				
Amounts due from subsidiaries	-	-	2,263,586	1,292,657
Prepayments	38,437	21,315	38,437	21,315
Other receivables	111,882	51,443	6,505	13,983
	150,319	72,758	2,308,528	1,327,955

## 12. Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank.

## 13. Trade and other payables

	Group		Company	
	As at 31 December 2022 £	As at 31 December 2021 £	As at 31 December 2022 £	As at 31 December 2021 £
Trade payables	86,607	2,072	47,766	2,587
Accruals	36,000	35,473	36,000	35,473
Deferred consideration (note 14)	24,228	23,047	24,228	23,047
	146,835	60,592	107,994	61,107

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 14. Provision for Deferred Consideration

	Group		Company	
	As at 31 December 2022 £	As at 31 December 2021 £	As at 31 December 2022 £	As at 31 December 2021 £
<b>Current Liabilities payable within 1 year</b>				
Amount due to Broken Rock	18,136	17,285	18,136	17,285
Amount due to Aki Siltamaki	6,092	5,762	6,092	5,762
	24,228	23,047	24,228	23,047
<b>Non-Current Liabilities</b>				
Amounts due to Broken Rock	183,557	190,626	183,557	190,626
Amount due to Aki Siltamaki	6,045	11,392	6,045	11,392
	189,602	202,018	189,602	202,018

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. 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 upfront and an ongoing payment of CAD\$10,000 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.

A deferred consideration liability has been recognised as there are no conditions attached to these payments. The amounts payable over time have been discounted to present value. Each year the liability is increased by the interest rate used in the discounting calculation with subsequent increases expensed to finance costs.

During the year ended 31 December 2022, payments of CAD\$30,000 and CAD\$10,000 were made to Broken Rock and Aki Siltamaki respectively and £1,646 (2021: £nil) was recognised in finance costs.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 15. Share capital

The table below presents the number of new Ordinary Shares after each equity transactions that occurred in the year ended 31 December 2022 and the comparative period to 31 December 2021.

	Number of new Ordinary Shares No	Share Capital £
<b>Allotted, issued and fully paid:</b>		
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 20 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
As at 31 December 2021	66,841,342	4,781,917
Placing on 7 March 2022	4,500,000	360,000
Shares issued upon exercising Subscription warrants	265,242	21,883
Placing on 18 August 2022	20,872,726	1,148,000
Issue of shares to geological consultant	343,000	18,865
As at 31 December 2022	92,822,310	6,330,665

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 15. 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 raising £630,000 before expenses, at a price of 12p per Placing Share. Each Placing Share was 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 raising £15,915. The admission of those shares took place on 11 March 2022.

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 admission of those shares took place on 18 August 2022. Each Placing Share was issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 8.5 pence (the "Warrants"). The Warrants have a life of 36 months from the date of Admission and are subject to an accelerator so that in the event that the Company's shares trade at a volume weighted average price of 20 pence or more for five of more trading days (the "Accelerator Target") the Company is obligated to give notice to holders of the Warrants that any outstanding Warrants must be exercised within 14 calendar days' and on 14 calendar days' settlement terms. If the Accelerator Target is achieved, any Warrants not so exercised will lapse.

On 24 November 2022, the Company announced it had issued 343,000 Ordinary Shares of no par value at a price of 5.5p each, credited as fully paid, to a contractor as compensation for the successful execution of this phase of the Obonga work programme. The admission of those shares took place on 28 November 2022.

## 16. Share based payment transactions

### *Equity settled share-based payments*

On 17 May 2021, the Company announced that it has received notice of exercise of a total of 1,318,331 Subscription 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 Subscription 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 Subscription 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, 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. 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.

On 20 August 2021 the Company announced the grant of 4,600,000 options to the Panther management team consisting of directors and staff members. All the options have a 5-year term from the date of grant and an exercise price of 15p per share. The options all are subject to the vesting condition of the price of the Company's Ordinary Shares at a volume weighted average price of 30p per share over any period of 120 trading days during the life of the options.

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 was 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.

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 admission of those shares took place on 18 August 2022. Each Placing Share was issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 8.5 pence (the "Warrants"). The Warrants have a life of 36 months from the date of Admission and are subject to an accelerator so that in the event that the Company's shares trade at a volume weighted average price of 20 pence or more for five of more trading days (the "Accelerator Target") the Company is obligated to give notice to holders of the Warrants that any outstanding Warrants must be exercised within 14 calendar days' and on 14 calendar days' settlement terms. If the Accelerator Target is achieved, any Warrants not so exercised will lapse.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## Options and warrants issued, cancelled and outstanding at the year end

	At 1 January 2022 No of options	Issued	Forfeited	Exercised	At 31 Dec 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
Placing Warrants- Aug 2022	-	20,872,726	-	-	20,872,726	0.085
	24,331,666	20,872,726	(13,716,666)	(265,000)	31,222,726	0.545

## Options and warrants outstanding and exercisable at the year end

	No of options, vested and exercisable	Exercise price (p)	Weighted average contractual life (years)	Expiry date
Obonga options	500,000	13	3.59	2 August 2026
Management options	4,600,000	15	3.64	22 August 2026
Placing Warrants- Sept 2021	5,250,000	18	1.73	22 September 2024
Placing Warrants- August 2022	20,872,726	8.5	2.63	18 August 2025

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 FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 16. Share based payment transactions (continued)

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- September 2021	0.77%	55%	2 years	0.1325
Placing Warrants- August 2022	3.67%	54%	3 years	0.0535

The total charge to the consolidated statement of comprehensive income for the year to 31 December 2022 was £209,946 (2021: charge of £15,224).

## 17. Financial instruments

The following financial instruments were held at the balance sheet date:

	Group		Company	
	As at 31 December 2022 £	As at 31 December 2021 £	As at 31 December 2022 £	As at 31 December 2021 £
<b>Financial assets</b>				
Amounts due from related parties	-	-	2,263,586	1,292,657
Other receivables	111,882	51,443	6,505	13,983
Cash and cash equivalents	48,859	100,586	44,780	97,837
	160,741	152,029	2,314,871	1,404,477
<b>Financial liabilities</b>				
Trade payables	86,607	2,072	47,766	2,587
Accruals	36,000	35,473	36,000	35,473
Deferred consideration	213,830	225,065	213,830	225,065
	336,437	262,610	297,596	263,125

### Financial risk management objectives

In the normal course of its operations the Group is exposed to a variety of risks from both its operating and investing activities. The Group's risk management is coordinated by the Board of Directors and focuses on actively securing the Group's short to medium term cash flows.

The main risks the Group is exposed to through its financial instruments are capital management risk, credit risk, market risk and liquidity risk.

### Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the equity balance. The capital structure of the Group consists of equity attributable to equity holders consisting of issued share capital, reserves and retained losses as disclosed in the Statement of Financial Position.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Company has borrowings outstanding from its subsidiaries, the ultimate realisation of which depends on the successful exploration and realisation of the Group's evaluation and exploration assets.

## Market risk

The Group will incur exploration costs in Canadian Dollars but it has raised capital in £Sterling and its banking facilities are based in the UK and Canada. Fluctuations in exchange rates of the Canadian Dollar against £ Sterling may materially affect the Group's translated results of operations.

The Company does not enter forward exchange contracts to mitigate the exposure to foreign currency risk as amounts paid and received in specific currencies are expected to largely offset one another and the currencies most widely traded are relatively stable.

As the Group's activities continue to develop the Board of Directors will monitor the exposure to foreign currency risk. No sensitivity analysis has been prepared on the basis that the effects are minimal.

## Liquidity risk

Liquidity risk is the risk the Group will not be able to meet its financial obligations as they fall due. The ultimate responsibility for liquidity risk management rests with the Board of Directors, which monitor's the Company's short-, medium- and long-term funding and liquidity management requirements. The Company's liquidity risk arises in supporting the exploration activities of its subsidiaries whilst also having sufficient resources to maintain the Company's listing status and overheads.

The Board of Directors maintains detailed working capital forecasts and exploration budgets to ensure sufficient resources exist to fund the Group's short-term plans. The Board will seek to raise funds from share capital to fund its medium to long term plans.

The Group's financial liabilities, consisting of trade and other payables, were settled within four weeks of the year end.

## 18. Financial commitments

The project licences held by Panther Canada in respect of Big Bear and Dotted Lake are subject to minimum spend requirements and to retain the licences the Group is committed to spend CAD\$125,042 in the next 12 months (2021: CAD\$143,000).

The project licences held by Panther Canada at Obonga are subject to minimum spend requirements and to retain the licences the Group is committed to spend CAD\$424,488 in the next 12 months (2021: CAD\$55,600).

### **Manitou Financial Commitments**

On 7 April 2022 the Company announced that it had entered into an option and sale and purchase agreement with Shear Gold Exploration Corporation to purchase a substantial claim holding including the West Limb and Glass Reef gold properties, on the Eagle - Manitou Lakes Greenstone Belt.

Cash consideration of CAD\$11,325 was paid to Shear Gold Exploration Corporation to secure the option and sale and purchase agreement, under which 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.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 19. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. The Group has therefore elected not to disclose transactions between the Company and its subsidiaries, as permitted by IAS 24.

Mining Analyst Consulting Limited, a company owned by Nicholas O'Reilly, charged Panther Canada £20,000 (2021: £12,667) in respect of geological consultancy services and £18,000 (2021: £18,000) in relation to accounting and consultancy services.

Directors' remuneration is detailed within the Directors' Remuneration Report on pages 34 to 39. During the year ended 31 December 2022, Directors' remuneration has been paid to individuals as salaries (through payroll) or through service companies. The fees paid to Directors were paid to the following service companies (figures include consultancy fees noted above):

### Fees paid to Directors' service companies

Company Name	Director	Year ended 31 December 2022 £	Year ended 31 December 2021 £
CoMo Investment Solutions	M Smith	25,000	25,000
Matrix Exploration Pty	K Sener	-	15,157
Mining Analyst Consulting Limited	N O'Reilly	38,000	30,667
		63,000	70,824

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## 20. Subsequent events

### ***Sale of Big Bear Canada to Fulcrum Metals PLC***

On 10 February 2023 the Company noted that Fulcrum Metals PLC announced the successful pricing of an initial public offering (the "IPO") and conditional placing (the "Placing") of 17,142,857 Shares at 17.5 pence per ordinary share (the "Placing Price") to raise gross proceeds of approximately £3 million.

Fulcrum's Admission to AIM and dealings in its Ordinary Shares on the AIM market of the London Stock Exchange plc commenced at 8:00am on 14 February 2023 ("Admission") under the TIDM "FMET" with a market capitalisation at the Placing Price of £8.725million.

Panther holds a total of 9,971,839 Ordinary Shares in Fulcrum representing a 20% interest in the entire issued share capital of Fulcrum, valuing Panther's interest at £1.745m at the Placing Price. In addition, Panther holds a total of 714,286 warrants exercisable at 17.5p with a two-year life from the date of Admission and a further 476,190 warrants exercisable at 26.25p with a three-year life.

The Admission of Fulcrum concludes the sale of the Big Bear Project as announced on 7 April 2022. Panther retains a 2% net smelter return ("NSR") royalty over the Big Bear Project and is in receipt of a £200,000 cash payment from Fulcrum.

### ***Sale of Queensland Exploration Asset to ECR Minerals PLC***

On 5 April 2023, the Company announced that it has entered into a conditional agreement to sell Panther's 30% interest in the Blue Mountain Project, Queensland, Australia, comprising the Denny Gully Gold property, (the "Proposed Acquisition"), to ECR Minerals PLC (LON:ECR). If the conditions to completion are satisfied, the total consideration under the agreement is GBP£200,000 of which 30% is due to Panther, to be settled by the issue of 31,913,196 Ordinary Shares in ECR at a price of 0.6267p. The Proposed Acquisition is conditional, inter alia, upon ECR obtaining Australian Ministerial approval for the transfer of the tenements comprising the Blue Mountain Project.

### ***Rights Issue by Panther Metals Limited (Australia)***

On 28 March 2023 the Company announced that Panther Metals Ltd launched a new prospectus in respect of a renounceable rights issue to raise up to AUD\$2.7m to grow the nickel-cobalt Mineral Resource at its flagship Coglia Project in Western Australia.

## COMPANY INFORMATION

### Directors

**Darren Hazelwood** (*Chief Executive Officer*)  
**Mitchell Patrick Smith** (*Chief Operating Officer*)  
**Nicholas O'Reilly** (*Non-Executive Chairman*)  
**Simon Rothschild** (*Non-Executive Director*)  
**Kate Asling** (*Non-Executive Director*)

### Secretary

**Cavendish Secretaries Limited**

### Company number

**009753V** (Isle of Man)

### Registered office

19-21 Circular Road  
Douglas  
Isle of Man  
IM1 1AF

### Auditors

**Keelings Limited**  
Broad House  
The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

### Bankers

**Bank of Montreal**  
595 Burrard Street  
Vancouver  
V7X1L7  
Canada

**Lloyds Bank PLC**  
1 Bancroft  
Hitchin  
SG25 1JQ

### Registrars

**Computershare Investor Services (Jersey) Limited**  
Queensway House,  
Hilgrove Street  
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