PANTHER METALS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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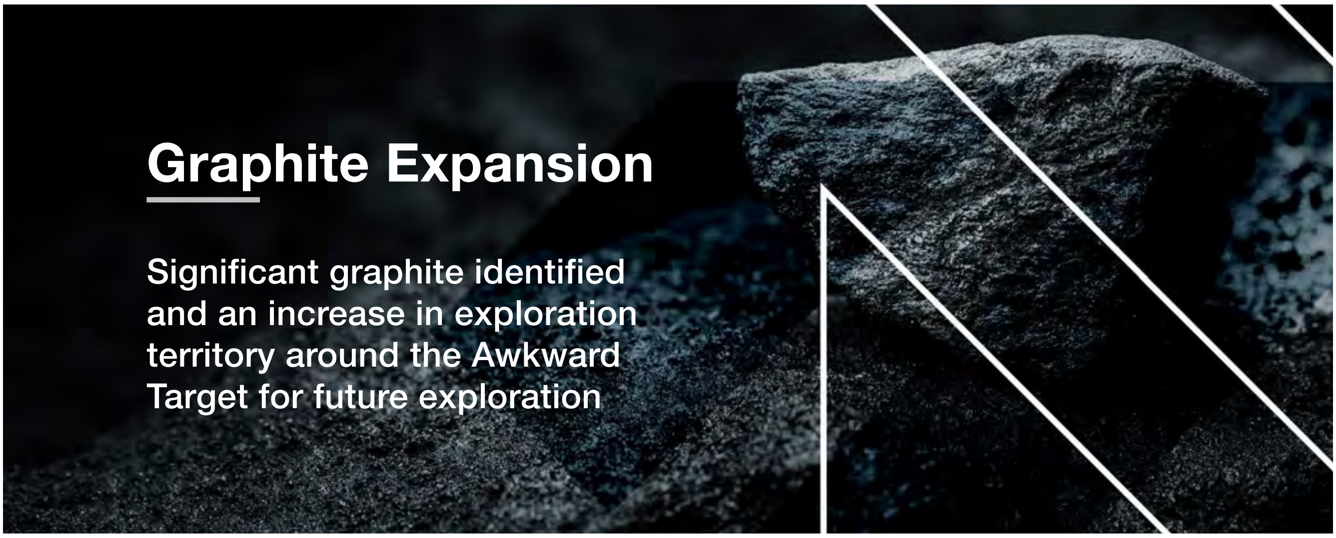
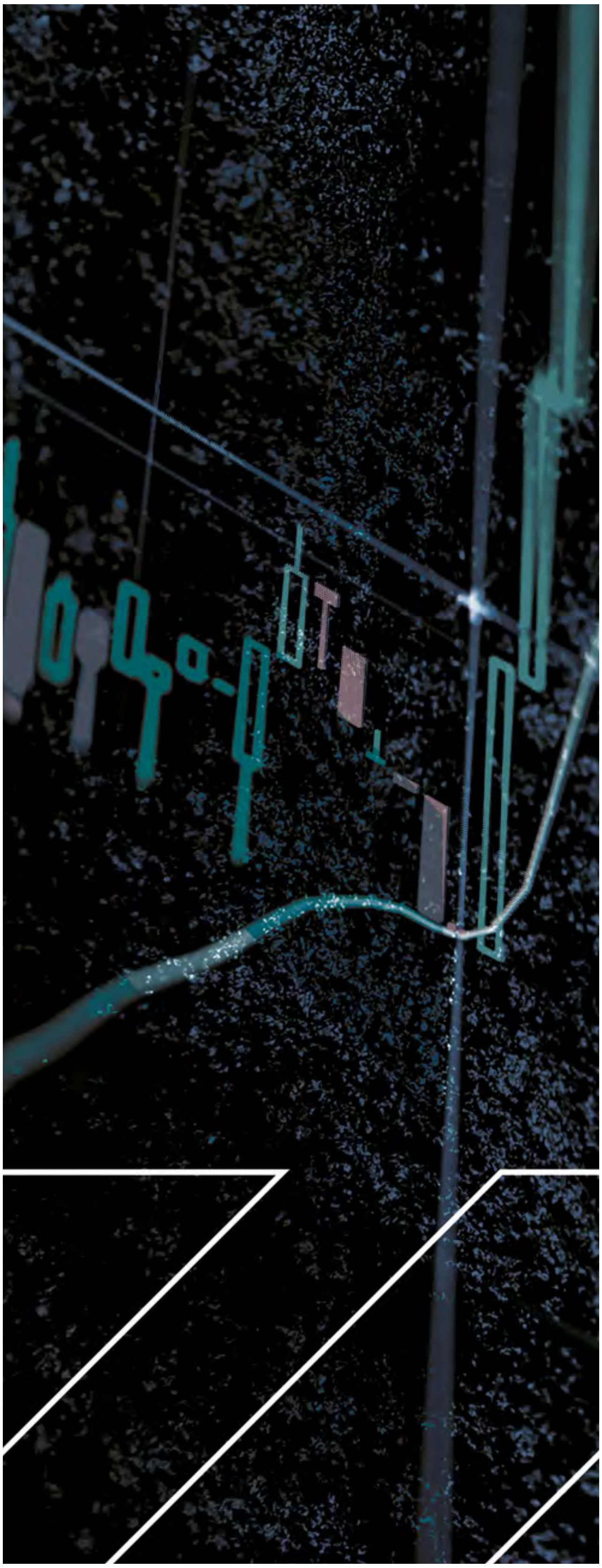
HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2023





Market Exposure & Growth

- Gained stake in Fulcrum Metals at a value of £1.745m post AIM listing
- Significant resource growth and positive metallurgy at the 23.54% owned Coglia Nickel-Cobalt Project (Panther Metals Ltd -Australia)
- Maintained focus on commercial discovery and global partnership expansion

Financial

- £200,000 raised through convertible notes and a drawdown facility to finance exploration without diluting equity
- Proactive financial strategy through £150,000 unsecured drawdown facility for further exploration at the Glass Reef target

Board Updates

- Appointed two new Non-Executive Directors to strengthen the board's expertise in corporate finance and capital markets

CHAIRMAN'S STATEMENT

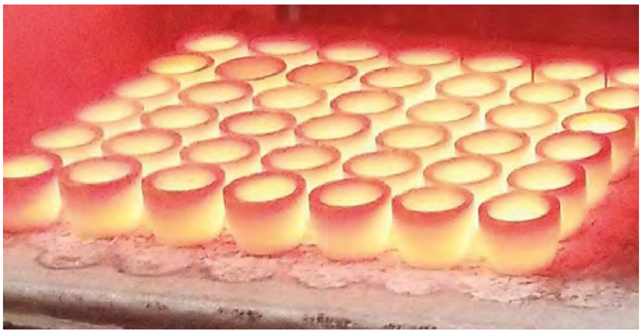
FOR THE YEAR ENDED 31 DECEMBER 2023

The start of 2023 presented a significant milestone for Panther, with the drill core assay results from the Autumn 2022 drilling programme in Canada confirming the discovery of a new volcanogenic massive sulphide ("VMS") mineral system at the Obonga Project's Survey Target. The discovery coincided with further drilling success at Wishbone with significant and high-grade zinc intersections up to 11.65% Zn. Together the results confirmed the Obonga Greenstone Belt as an emerging new VMS and Base Metal Camp located only 75km east of the former Mattabi/Sturgeon Lake Mining Camp where five past producing mines were operated by Noranda between 1972 to 1991. The drill assay results also confirmed a wide intersection of flake graphite at Obonga's Awkward Target. Graphite, like zinc, is on the Canadian Critical Minerals List, with an identified supply risk fuelled by the high-purity graphite demand for the rapidly growing electric vehicle ("EV") and energy storage industry.

Against a backdrop of cautious market sentiment around the resource sector, Panther continued to advance and grow the business in a top tier mining jurisdiction.

The year saw Panther increase potential exposure to base and precious metals and to graphite. In a bid to address the critical minerals deficit, with the addition of claims over the Scalp Lake area at the Obonga, where regional structural studies and government geochemical datasets show high potential for various metals, including lithium, rare-earths, uranium, copper, and gold. In concert with the emerging graphite potential around the Awkward prospect, an additional 7.25km^2 of ground was optioned over Awkward East. At the Manitou Project a further 4.15km^2 of claims were staked over two blocks of exploration ground considered highly prospective for gold. Whilst new Exploration Permit applications were lodged on all three of the Company's projects.

Over the same period Panther saw positive indirect exposure to the commodity sector through significant shareholdings in London listed Fulcrum Metals PLC and Australia listed Panther Metals Ltd ('Panther Australia'). Following the sale of Panther's Big Bear Project to Fulcrum, their initial listing on London's AIM market in February 2023, saw Panther's 20% stake in Fulcrum (valued at £1.745M at the placing price), as well as warrants, cash and a royalty.



CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

Whilst the year-end 23.5% holding in Panther Australia was supported by an active year that saw significant developments at the Coglia Nickel-Cobalt Project in Western Australia including successful metallurgical testwork and the growth through drilling of its JORC compliant Mineral Resource estimate from 70.6Mt Inferred in 2023 to over 102Mt post period end. These strategic investments contribute synergistically to Panther's overall business model. The diversified portfolio ensures resilience against market fluctuations, while the strategic positioning in different geographical locations maximises exposure to valuable mining markets and provides a source of potential liquidity.

In a year characterised by depressed equity capital markets, and poorly performing share prices across the mining sector, Panther was able to leverage the company's connections and credibility to raise £200,000 in August through the issue of convertible loan notes in order to avoid dilution for shareholders and reflecting the Board's belief in the business's undervaluation. Through a further drawdown facility with existing shareholders in late 2023 Panther secured a further unsecured draw-down facility with existing shareholders for £150,000 to facilitate drilling of the Glass Reef target at the Manitou Lakes project. This alternative to equity financing, accompanied by attached warrants at a premium, showcases Panther's proactive financial management. At a board level we welcomed Tracy Weslosky and Katherine O'Reilly as Non-Executive Directors in November, following the stepping down of Mitchell Smith and Kate Asling. Tracy and Katherine bring diverse expertise in corporate finance, business strategy, capital markets, and Canada based investor relations. Mitchell and Kate were pivotal in the establishment and growth of Panther, roles for which they have our continued gratitude.

Panther remains committed to its vision of a commercial discovery while maintaining a dynamic and flexible approach. The Company's robust and growing global network of financial and industry partners is testament to Panther CEO Darren Hazelwood's unceasing drive and professionalism. I thank and congratulate Darren for his continued hard work and results; the Company's positive trajectory is poised to accelerate as we look to contribute significantly to the mining and exploration sector in both London and Canada.

Nicholas O'Reilly
Non-Executive Chairman
23 April 2024

STRATEGIC REPORT

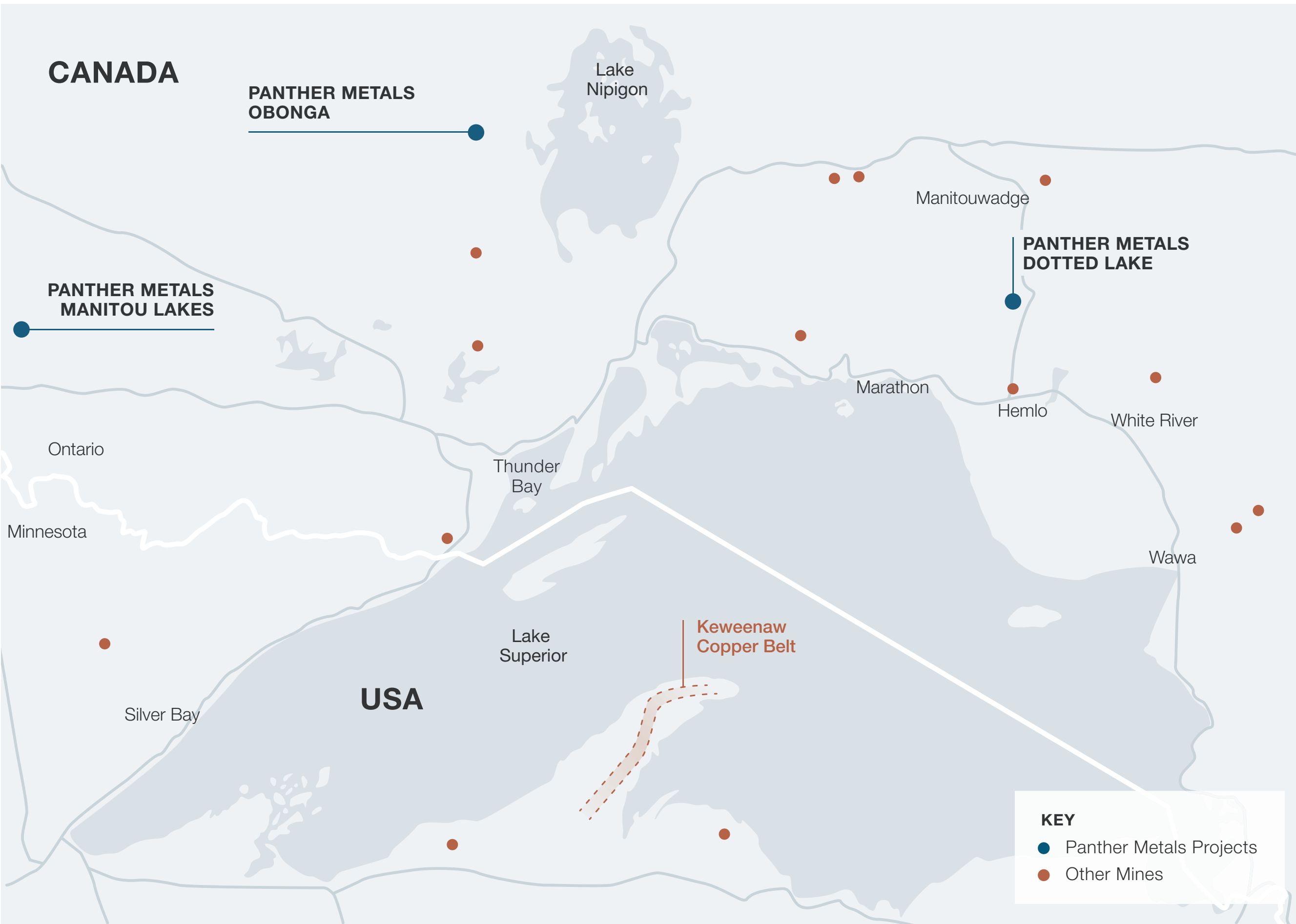
FOR THE YEAR ENDED 31 DECEMBER 2023

Results

The profit at Group level for this year after taxation was £269,184 (2022: loss £952,896) and at company level £321,477 (2022: loss £977,846).

Review of the Business and Operations

Mineral Exploration in Ontario, Canada



STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Obonga Project:
Potential for Canada's Next Mining District

Total Area	291.0 km^2
Prospective for	Base Metals (Copper, Zinc, Lead, Nickel) and Precious Metals (Gold, Silver and Platinum Group Metals) with Energy Mineral (Lithium, Graphite) potential
Significant Neighbours	Mattabi Mine (Glencore) and Sturgeon Lake VMS Camp to west, Lac des Iles Mine (Impala Canada) to south.

The Obonga Project ("Obonga") is Panther's flagship project, a district scale opportunity that the Company has advanced from a greenfield regional data-based target area, through proof of concept to drilling success and Volcanogenic Massive Sulphide ("VMS") mineral discoveries. It is located 160km north of the industrial port city of Thunder Bay and is advantageously located for access to the trans-Canada railway and national highway links.

Obonga Activities

On 2 February 2023, the Company reported the results from the autumn 2022 diamond drilling at Obonga. These results confirmed the existence of at least two separate VMS mineral systems on Obonga, with the Survey Prospect confirmed as a second VMS.

At the **Wishbone VMS** System, the drilling results confirmed further wide massive sulphide intersections and zinc intersections such as 3.6m @ 3.9% Zn, including 2m @ 6.8% Zn & 4.3 g/t Ag and individual assays grading up to 11.65% Zn, indicating proximity to metal-fertile fluid flow. The Wishbone discovery, which was the first of its kind on the Obonga Greenstone Belt, is characterised by impressive drill hole intercepts, including 27.3m of massive sulphide and 51m of sulphide-dominated mineralisation.

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 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 discovery of two VMS systems at Obonga is pivotal, boding well for the existence of additional VMS bodies in the vicinity, given their tendency to occur in clusters.

The diamond drilling results also outlined potentially significant intersections of near surface crystalline 'flake' graphite at the Obonga's emerging Awkward Graphite Prospect. The 91m long drill hole (BBR22_AW-P1-1) intersected 35.1m of graphitic metasediment from 8.4m downhole near the western end of a geophysics anomaly modelled by Panther. As a precursor to complete hole sampling an initial 2.65m assayed interval from the 35.1m wide graphitic zone, was submitted to ALS Laboratories for Total Graphitic Carbon ("TGC") analysis (by method C- IR18) in order to confirm the presence of crystalline 'flake' graphite as observed during core logging. This assayed interval totalled 2.65 m @ 4.02% TGC from 21m, including 1m @ 5.12% TGC from 21m.

As the graphite mineralisation was open above and below the sampled interval, follow-up sampling was conducted extending the total downhole intersection of graphitic carbon to 27.2m @ 2.25 % TGC between 12m to 43.3m downhole (announced post period end on 11 January 2024), with intersections including;

4.0m @ 3.64 % TGC from 14.0m, with

1.0m @ 5.15 % TGC from 16.0m;

6.0m @ 3.60 % TGC from 19.0m, with

1.0m @ 5.12 % TGC from 21.0m; and

8.0m @ 2.42 % TGC from 27.0m, with

2.0m @ 4.16 % TGC from 29.0m downhole.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Obonga Drilling Technical Summary

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.

Technical Observations

- Preliminary trace-element geochemical investigations suggest the 'FII' type metavolcanic host rocks at the Wishbone VMS are similar to the felsic host rocks at the Sturgeon Lake mines. Alteration and REE ratio markers correlate well with established VMS exploration models.
- Metal zonation: VMS deposits 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.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

- Zn+Pb and Cu ratios of the Wishbone massive sulphide layers continue to indicate the mineralisation is most likely a bi-modal type VMS deposit. The deposits of the Sturgeon Lake/Mattabi VMS Mining Camp 75km west of Wishbone, have also been classified as a bimodal type deposits as have Canada's Kidd Creek (Ontario) and Noranda (Quebec) VMS deposits.
- Another important characteristic of VMS type deposits is that they typically occur in clusters. The Company considers that the discovery of the Wishbone and the Survey VMS systems bodes very well for the existence of further, as yet undiscovered VMS bodies in the vicinity, and it confirms the Obonga Greenstone belt as an emerging VMS Camp.
- Both the Wishbone and Survey prospects are situated in a similar geological environment to the nearby Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, approximately 75km due west of Wishbone. The Sturgeon Lake / Mattabi area hosted five commercially viable VMS mining operations that produced from the early 1970s into the 1990s. The Mattabi mine being the most prolific, reportedly produced 13.5 Mt of ore with an average grade 7.5% Zn, 0.88% Cu, 0.77% Pb and 3.10 oz/t (96.42g/t) Ag in the period 1970-1983. It was reportedly discovered through the drilling airborne geophysics anomalies. Total combined production from the Mattabi/Sturgeon Lake Mining Camp has been reported at 19.8Mt @ 8.5% Zn, 1.06% Cu, 0.91% Pb & 119.7g/t Ag.
- The Obonga 2022 Drilling Programme results, with the discovery of a second VMS system on the Obonga Greenstone Belt, provide further validation of the exploration targeting and modelling undertaken by Broken Rock Resources, Panther's exploration partner on Obonga.

Awkward Graphite Summary

Hole BBR22_AW-P1-1 was drilled to test a geophysical modelled conductive target at the western end of a 730m long conductive lineament 'Trend 3'. Updated graphite assay results for for this hole followed further sample submissions (reported 11 January 2024).

Samples were analysed by ALS Laboratories for Total Graphitic Carbon ('TGC') analysis (by method C- IR18) in order to confirm the presence of crystalline 'flake' graphite.

Results extended the downhole intersection of graphitic carbon to **27.2m @ 2.25 % TGC** between 12m to 43.3m downhole.

Key downhole intersections as follows:

27.2m @ 2.25 % TGC from 12m downhole, including

- 4.0m @ 3.64 % TGC from 14.0m, with
  - **1.0m @ 5.15 % TGC** from 16.0m ;
- 6.0 m @ 3.60 % TGC from 19.0 m, with
  - **1.0 m @ 5.12 % TGC** from 21.0 m ; and;
- 8.0 m @ 2.42 % TGC from 27.0 m, with
  - **2.0 m @ 4.16 % TGC** from 29.0 m downhole.

Additional geophysical plate modelling has the prospect of extending Trend 3 a further 4.1km eastwards.

Factoring the additional claim package recently acquired by Panther, initial geological interpretation suggests a preliminary graphite target area in the region of 21.5 km^2 across the Awkward and Awkward East prospect areas.

Historic data review notes graphite at surface and abundant in some units within the wider exploration area.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

On 12 May 2023, the Company announced the acquisition, through staking, of 171 additional mining claims that are directly contiguous to the Obonga Project and which provide a 34.2 km^2 coverage of exploration ground considered highly prospective for critical metals, in the Scalp Lake area on the northwest corner of the Obonga greenstone belt. Based on regional structural studies and government geochemical datasets, Panther identified the Scalp Lake area as a potential source for various metals, including lithium, rare-earths, uranium, copper, and gold.

The southeast trend of elevated element anomalies from the Scalp Lake area into the central portion of the Awkward intrusive batholith suggests the presence of a pegmatitic rock and/or structure. This presents a promising opportunity for lithium and rare-earth pegmatite exploration, aligning with the global demand for critical minerals.

On 29 December 2023 Panther announced the signing of a purchase option agreement ("Purchase Option") over 35 single cell mining claims (the "Claims") covering a total area of 7.25km^2 to enlarge the Awkward Prospect area eastwards, this Awkward East area is considered prospective for graphite as well as nickel and further base metal mineralisation. The additional claims increased the Obonga Project area to 292.25km^2 of prospective greenstone belt coverage. The Purchase Option gives Panther the option to purchase the Claims from the vendors for a total cash consideration of CAN$100,000 and the award of a 2.0% net smelter return ("NSR") royalty (which has provision for Panther to reduce the royalty to 1.0% NSR royalty through a CAD$1,000,000 buy-back).

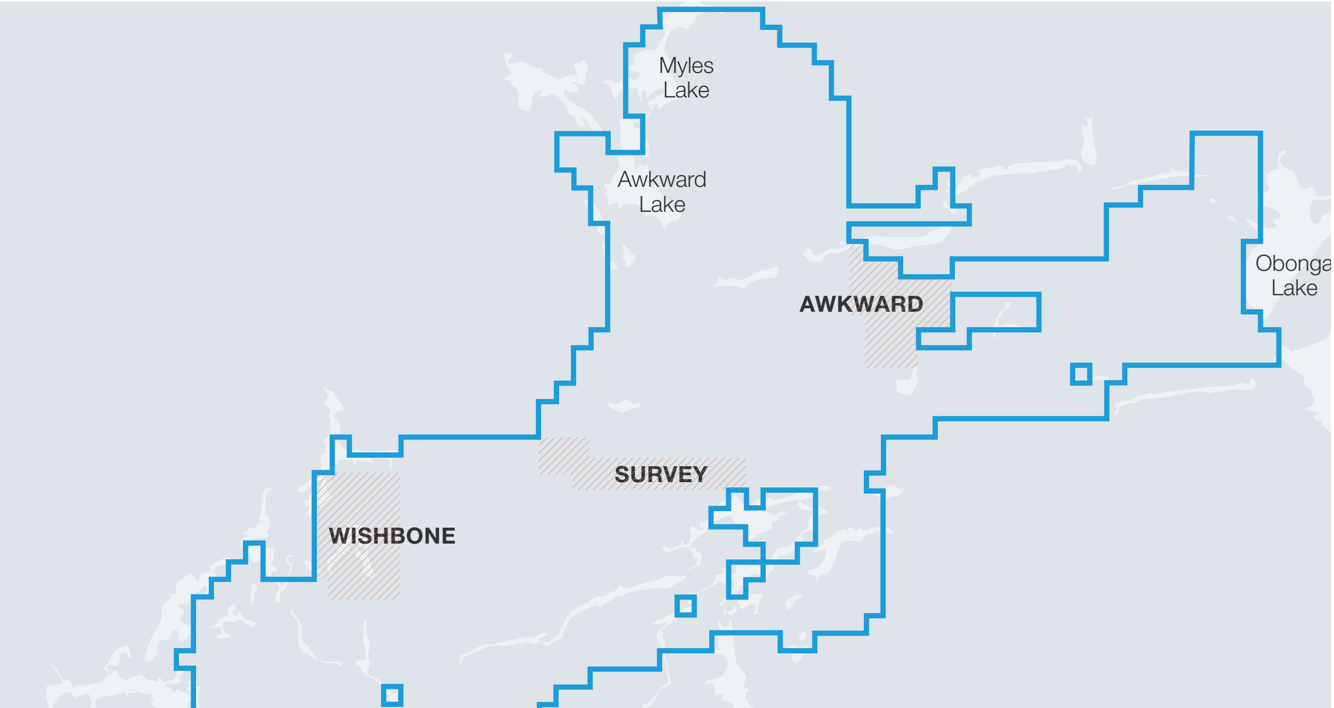
In addition, in order to complete the purchase Panther will need to have conducted exploratory drilling activities in the area covered by the Claims with a minimum aggregate expenditure of CAD$300,000 over the three year option period, such that spending on such activities is not less than (i) CAD$50,000 prior to the first anniversary of the grant of the Purchase Option; (ii) not less than CAD$100,000 between the first and second anniversaries of the grant of the Purchase Option; and (iii) not less than CAD$150,000 between the second and third anniversaries of the grant of the Purchase Option provided that any expenditure in years 1 and 2 in excess of CAD$150,000 may be carried over and offset against the minimum spend commitment in year 3. The Purchase Option price, payable on the signing of the agreement was CAD$15,000 with a further payment of CAD$15,000 due on first anniversary of the date of signing.

A review of historical reports for the Awkward East area has shown that a single 55m long diamond hole (Number 66-1) drilled by Cantri Mines Limited in June 1966 intersected three graphitic 'flow' zones interbedded with rhyolite on the western end of the Awkward East claim block. Whilst this drill hole was a single isolated hole it is located on the eastern end of a 6.5km long conductive lineament (the 'Cantri Trend') based on the Garden-Obonga Airborne Geophysical Survey flown by the Ontario Government in late 1999. It is noteworthy that the Cantri Trend runs to 2km to the north and parallel to Panther's Trend 3 and that both can in part be attributed to graphite.

Initial geological interpretation has established a preliminary graphite target area in the region of 21.5 km^2 across the Awkward and Awkward East prospect areas.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023



Location of the Awkward East Purchase Option Claims with the Obonga Project Outline

Projection: UTM 16N NAD83

In addition to the graphite potential Awkward remains 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).

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Manitou Lakes Project:
Precious Metal Potential

Total Area	123.4 km^2
Prospective for	Precious Metal (Gold)
Significant Neighbours	Dryden Gold Corp (planned Canadian listing)

Spanning an impressive tract of the Eagle-Manitou-Wabigoon Greenstone Belt, the Manitou Lakes Project took centre stage in Panther's exploration endeavours towards the end of 2023, with a specific focus on precious metal exploration, particularly gold.

The Manitou Lakes region boasts over 200 known gold occurrences and more than 12 km of gold-bearing structures. This region has positioned itself as one of the most exciting greenstone belt areas in Canada, providing Panther with ample opportunities for significant gold discoveries. The adjacent drilling successes achieved by Dynasty Gold and the claim consolidations by Dryden Gold, underscore the value attributed to this project, affirming Panther's strategic vision and the project's potential for long-term success.

Manitou Lakes Activities

On 3 May 2023 the Company announced the award of Exploration Permit PR-23-000024 (the "Permit") for drilling at the Manitou Lakes Project ("Manitou Lakes" or the "Project") in Ontario, Canada. The Permit, which is valid through to 24 April 2026, covers the Barker Prospect on the West Limb area of the Project and allows for ground and down-hole geophysics, bedrock stripping and up to 23 drill holes over an area encompassing 7 mining claims.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Barker Prospect Exploration Permit Details

Exploration Permit Number, Validity, Claim numbers	Prospect Name (location)	Targeting & Exploration Rational	Permitted Activities
PR-23-000024 Valid: 25/04/2023 to 24/04/2026 Mining Claim numbers: 672022, 672050, 672053, 684078, 684706, 712903, 746644.	**Barker Prospect** (West Limb, western Manitou Lakes Project)	**Shear zone hosted gold.** 700m long gold in soil anomaly outlined by Panther's fieldwork conducted during summer/ autumn 2022. Gold anomaly is coincident with a major shear structure and is located 200m north of the historical Barker Brothers Mine.	Mechanised Drilling (up to 23 diamond core drill holes), Mechanised stripping (for up to 5 areas, for a total area of 9,999m^2) Line cutting (up to 26.2km total) Geophysical surveys (including induced polarisation, magnetic and electromagnetic surveys, ground and down-hole)

The Barker Prospect comprises a 700m long, currently open-ended, north-northwest trending shear structure hosted, gold in soil geochemical anomaly located 200m north of the historical Barker Brothers Mine. The prospect was subject to an enlarged soil sampling programme following positive assay results as reported on 1 December 2022. The Permit will facilitate induced polarisation and electromagnetic geophysics surveys over the shear zone gold anomaly and will allow surface stripping and the drilling of identified gold targets.

STRATEGIC REPORT

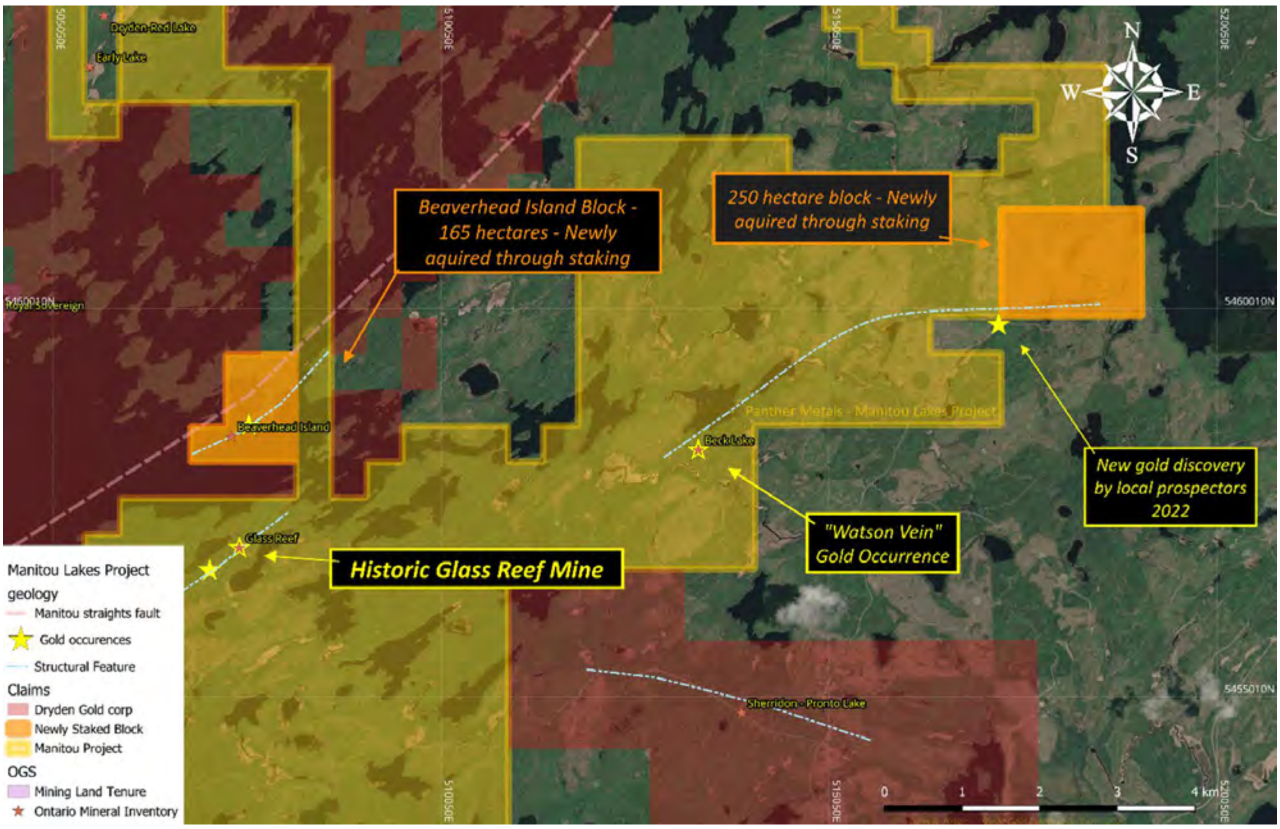
FOR THE YEAR ENDED 31 DECEMBER 2023

On 27 September 2023 the Company announced the acquisition by staking of 19 additional single cell mining claims ("Claims"), covering circa 415 hectares (4.15km^2). The Claims comprise two blocks of ground, the Scattergood Lake block and Beaverhead Island block, that are directly contiguous to the Manitou Lakes Project and which provide additional coverage of exploration ground considered highly prospective for gold. Scattergood is located on the eastern side of the Manitou Lakes Project and is centred 10.3km east of Beaverhead which is in the centre of the Project area.

The Scattergood Lake block ("Scattergood") comprises 12 claims covering circa 250 hectares located over the northeastern end of a 6km gold bearing structural feature which is now entirely enclosed by Manitou Lakes project area. The southern edge of the Scattergood block is also approximately 500m north of a new neighbouring gold occurrence discovered by local prospectors during 2022.

The Beaverhead Island block ("Beaverhead") comprises 7 claims covering circa 165 hectares on the southerly extent of Beaverhead Island on Manitou Lake where historical reconnaissance sampling work in 1984-1985 by Cochrane Oil and Gas Ltd ("Cochrane"), outlined highly anomalous gold-in-rock geochemical values ranging up to 1,000 ppb Au across a 50m wide carbonatised and sericitised section of schist zone on the southern tip of the island. Cochrane also outlined a strongly sheared silicate-carbonate facies iron formation and one hundred metres to the southeast, a subparallel, less well exposed zone of open-ended strong shearing and quartz-carbonate-sulphide mineralisation some 25m to 40m in width and 400m long also carrying anomalous gold-in-rock values. They noted that these two zones exhibit many similarities to the environments hosting the ore horizons both at the Hemlo Gold Mine (Barrick Gold) on the Schreiber-Hemlo Greenstone Belt and the former Joutel Eagle Mine (Agnico Eagle Mines Ltd.) in Quebec.

The new Claims are subject to the Manitou Lakes Project option agreement, through which Panther can acquire a 100% ownership at any time. The Claims have an initial term of 2 years with first renewal dates falling in mid to late August 2025 and are directly contiguous to the Manitou Lakes Project claims package which will facilitate assessment work credit distributions.

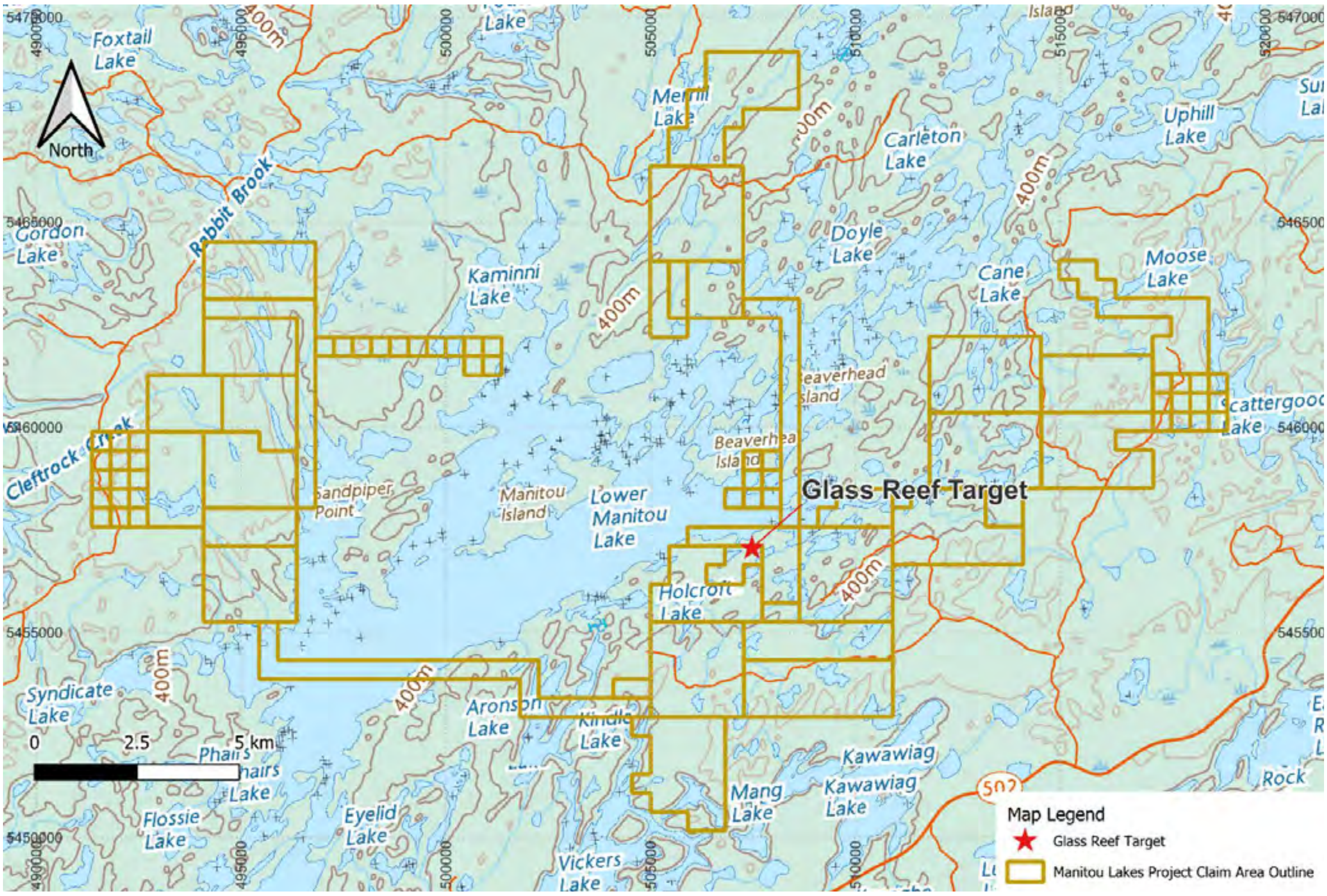


STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Manitou Lakes Project inaugural diamond drilling programme commenced on 21 November 2023. The programme was designed to test a linear gold in soil anomaly delineated in the vicinity and along strike of the historical Glass Reef Mine which worked a quartz gold stockwork between the 1890s and 1912. The contractor Niigaani Drilling Incorporated utilised a CS1000 Diamond Drill rig to complete five holes for 503m of NQ (47.6mm) diameter core drilling. Panther's Manitou Lakes Project option partner Shear Gold Exploration Corp. provided the geological oversight and logistical management.

On 5 December 2023, the Company announced the successful conclusion of drilling which intersected shear hosted quartz vein mineralisation intersected. The final assay results are currently awaited.



Basemap: GOV Canada - Topographic data of Canada - CanVec Series. Projection: UTM 15N NAD83

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Dotted Lake Project:
Critical Mineral Potential

Total Area	36.9 km^2
Prospective for	Base Metals (Nickel, Cobalt, Copper, Zinc) and Precious Metals (Gold, Silver and Platinum Group Metals)
Significant Neighbours	Barrick Gold (Hemlo Mine) to south, Palladium One Mining Inc (Glencore 10% stake) to east.

Panther's Dotted Lake Project encompasses a substantial 36.9 km^2 within the North Limb of the Schreiber-Helmo Greenstone Belt, situated just 16 km north of Barrick Gold's Hemlo Gold Mine. The area is considered very prospective for ultramafic intrusive related nickel and base metal mineralisation as well as gold.

The Dotted area has undergone Panther's airborne electromagnetic and magnetics geophysics survey, extensive soil sampling and stratigraphic drilling, laying the groundwork for potential discoveries.

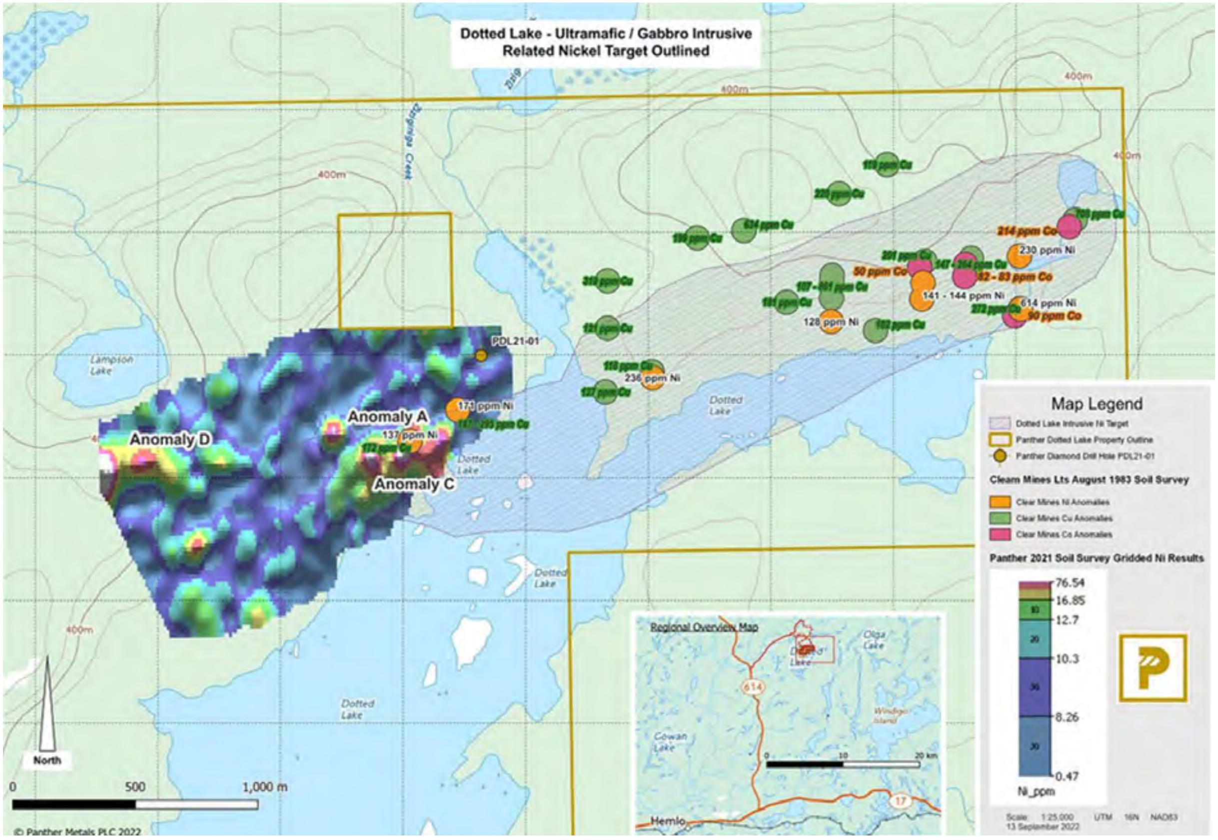
A comprehensive compilation study incorporating Panther's airborne geophysics survey and geochemical soil sampling data with historical geochemical soil sampling data, identified a very prospective zone for nickel (Ni) mineralisation. The historical soil survey data was digitised from a report based on work undertaken by Clear Mines Ltd in August 1983. The study revealed a 2.8 km strike length of elevated copper, nickel and cobalt mineralisation. This zone is strategically positioned, situated 9 km west of a zone of massive nickel-copper sulphide mineralisation drilled by Palladium One Mining Inc. The soil assay results yielded exceptionally high-grade nickel, copper, and cobalt. These critical minerals hold great importance in the burgeoning Electric Vehicle and Energy Storage industry.

Dotted Lake Activities

On 27 June 2023, the Company provided an exploration permitting update for the Dotted Lake property. Panther submitted a comprehensive exploration and drill permit application (number PR-23-000215) that covers 57 claim cells on the north and northwest side of the property.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023



Exploration Permit Application and Prospect Details

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested Activities
PR-23-000215 (Black River and Olga Lake areas Cells: 541544, 541545, 541546, 541547, 541548, 541549, 541550, 541551, 548348, 548349, 548350, 548351, 548352, 548353, 548354, 548355, 548356, 548357, 548358, 548359, 548362, 548363, 548364, 548365, 548366, 550121, 550122, 550124, 550125, 550126, 550127, 550128, 550129, 550130, 600373, 600379, 600380, 600384, 600386, 600387, 600388, 600390, 600391, 600392, 600394, 600395, 600396, 600397, 600399, 600404, 600409, 600410, 600413, 600415, 600418, 600419, 600421)	**Ni & Base Metal Target** (north and northeast of Dotted Lake property)	**Nickel & base metals.** Distinct 2.8km long linear trend of soil anomalies coincident with the geophysical signature of an interpreted ultramafic body. Additional coincident electromagnetic and magnetic target associated with Cu soil anomalies along strike from a known Zn occurrence. Historical soil anomalies peaking at 614ppm Ni, 861 ppm Cu and 214 ppm Co located east along strike from multi element anomalies identified by Panther's soil survey grid.	Mechanised Drilling (up to 15 diamond core drill holes), Electromagnetic ("EM") and Induced Polarisation ("IP") Geophysics Up to 36 pits / trenches Stripping (unto 10 localities) Exploration camps

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Corporate and Financial Highlights

Fundraising Activity

The Company successfully raised £350,000 in the year ended 31 December 2023 through the issue of debt:

- In August 2023, Panther announced a £200,000 unsecured convertible loan note with a 12-month maturity, accompanied by a one-for-one warrant; and
- Panther secured an unsecured drawdown facility with existing shareholders for £150,000 to facilitate drilling of the Glass Reef target at Manitou Lakes in late 2023.

Corporate Matters

On 27 April 2023, the Company published the audited results for the year ended 31 December 2022. A copy of the 2022 Annual Report was submitted to the National Storage Mechanism and is available to the public for inspection at: ttps://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism

The Annual General Meeting ("AGM") of the Company was held on 8 June 2023, at which all resolutions were duly passed.

Directorate Changes

On 1 November 2023 the Company announced the appointments of Katherine O'Reilly and Tracy Weslosky as Non-Executive Directors of the Company. These appointments followed the resignation of Mitchell Smith, the Chief Operations Officer of the Company and Kate Asling, a Non-Executive Director of the Company on 31 October 2023.

Sale of Queensland Asset to ECR Minerals plc

On 5 April 2023, the Company announced that it had entered into a conditional agreement to sell Panther's 30% interest in the Blue Mountain Project, Queensland, Australia, comprising the Denny Gully Gold property, to ECR Minerals plc (LON:ECR). The total consideration due under the agreement was £200,000 to be settled by the issue of 31,913,196 Ordinary Shares in ECR Minerals plc at a price of 0.6267p, of which 30% was due to Panther. The Company's entire holding in ECR Minerals plc was disposed of on 11 August 2023.

23.5% investment in Panther Metals Limited ("Panther Australia") as of 31 December 2023

As of 31 March 2024 the market capitalisation was AUD$ 2.5 million. Panther Metals Limited Annual Report for the year ended 31 December 2023 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 2023 is below.

On 30 January 2023, the Company announced positive High Pressure Acid Leach ("HPAL") test work results for Coglia in Western Australia. The testwork confirmed final nickel extraction at 92.6% and cobalt extraction at 73.9%.

On 28 March 2023, the Company announced that Panther Australia published a prospectus in respect of a renounceable rights issue to raise up to AUD$2.7 million to grow the nickel-cobalt Mineral Resource at its flagship Coglia Project in Western Australia. On 28 April 2023, the Company informed shareholders that Panther Australia had closed its rights issue. A Follow-on Placement of AUD$308,750 was instituted to accommodate a portion of the excess demand from both existing shareholders and new institutional and professional investors.

Panther Australia stated the proceeds from the rights issue and the Follow-on Placement were to be used for the following:

- Coglia Nickel-Cobalt: Conducting a 7,500m targeted extensional drilling program to significantly increase the current JORC compliant 70.6 million tonne nickel-cobalt Inferred Mineral Resource;
- Red Flag Nickel Sulphide: Maiden drilling campaign on this newly discovered nickel sulphide project area, once access is secured;
- Burtville East: Expansion drilling on this shallow, bonanza grade, gold prospect;
- 40 Mile Camp: Maiden drilling campaign on a largely untested 5.0 x 2.5 km anomalous gold and nickel prospect, once access is secured; and
- for general working capital and to cover costs associated with the Rights Issue and the Follow-on Placement.

STRATEGIC REPORT

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As a result of the rights issue and placing, the Company is holding 23.5% of the outstanding Ordinary Shares in Panther Australia (ASX:PNT).

On 11 May 2023, the Company announced that a second drilling campaign seeking to grow the 70.6Mt Inferred Mineral Resource at the Coglia Nickel-Cobalt Project in the Eastern Goldfields region of Western Australia was due to commence shortly. The Panther Australia drilling was targeting three key areas, through: infill drilling at the 'Southern JORC Exploration Target'; drilling on the yet untested 'East Target'; and step-out drilling at the 'Central Target'. On 1st August 2023, the Company noted that Panther Australia had completed its second drilling campaign. The Panther Australia drilling campaign also targeted additional prospects at 40 Mile Camp, Mt Goose and Comet Well South, these programmes are also complete.

On 5 September 2023, the Company announced the Panther Australia acquisition by staking, of two nickel focused exploration licences constituting the Marlin Nickel Sulphide Project ("Marlin Ni Project") with a combined area of 84km^2, located 10km northeast of their principal Coglia Ni-Co Project in Western Australia. On 30 October 2023, the Company noted the Panther Australia announcement detailing significant gold intercepts from a 1,800m aircore drilling campaign undertaken over the Ridge Target within the 40 Mile Camp Prospect in the Laverton Goldfields of Western Australia. The Picnic Ridge work comprised the first drilling campaign within the 40 Mile Camp prospect which covers an area of 25km^2. The 50m by 100m grid drilling programme, with 60m deep 60° inclined drillholes, was designed to systematically test the first of many anomalous targets generated from exploration of the greater area by Panther Australia. The drilling successfully intercepted highly anomalous zones of gold mineralisation over a 550m long strike length, which remains open at depth and along strike, indicating potential to further grow Picnic Ridge. The drill intercepts also validated the need to follow-up on the deeper three-dimensional geophysics inversion targets in the area and provide significant confidence to the wider exploration model for the 40 Mile Camp and 40 Mile Camp East prospect areas.

On 15 November 2023 the Company noted the Panther Australia announcement that they had received all assays from the recent 5,320 metre infill and extensional reverse circulation drilling programme of 56 holes on the periphery of the current Inferred 70.6 Mt Nickel-Cobalt laterite Mineral Resource estimate at the Coglia Project. Panther Australia had also successfully completed Stage 1 metallurgical test work to identify the optimal leaching reagent for a heap leaching operation, where sulphuric acid emerged as the preferred agent due to its cost-effectiveness and efficiency in leaching. Heap leaching is used in many noel-laterite deposits. Stage 2 metallurgical test work also commenced, including various leach testing methods and agglomeration, percolation and slump testing.

20% Investment in Fulcrum Metals plc)

On 10 February 2023, the Company noted that Fulcrum Metals plc announced the successful pricing of an initial public offering and conditional placing (the "Placing") of 17,142,857 Ordinary Shares at the Fulcrum 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 London Stock Exchange plc commenced at 8.00 a.m. on 14 February 2023 ("Admission") under the TIDM FMET with a market capitalisation at the Placing Price of £8.725 million.

Subsequent to the IPO, Panther held 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 17.5 pence with a two-year life from the date of Admission and a further 476,190 warrants exercisable at 26.25 pence with a three-year life.

The Admission of Fulcrum concluded the sale of the Big Bear Project as announced on 7 April 2022. Panther retains a 2% net smelter return royalty over the Big Bear Project and received a £200,000 cash payment from Fulcrum.

On 11 May 2023, the Company noted that Fulcrum announced an update on its exploration activities, including airborne geophysics, remote sensing study and further mining claim acquisitions at its projects in the provinces of Ontario and Saskatchewan in Canada.

On 27 July 2023, the Company provided a further update on Fulcrum's exploration activities.

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FOR THE YEAR ENDED 31 DECEMBER 2023

On 7 August 2023 the Company noted that Fulcrum announced they had entered into a mineral claim purchase agreement to acquire a 100% interest in the Tully Gold Project close to Timmins, Ontario and an associated capital raise of £520,000 via the issue of a convertible loan note. The Tully Gold Project is an advanced gold exploration project with an estimated 107,000 ounce of gold resource (Tully Deposit Mineral Resource estimate, dated 15 December 2013 by Francis Minerals Ltd.) at a cost of less than USD$6 per contained ounce.

On 7 September 2023 the Company noted the Fulcrum announcement detailing highly anomalous uranium findings for the Charlot-Neely uranium-gold and Fontaine Lake uranium-rare earth properties in northern Saskatchewan, Canada.

On 3 September 2023 the Company noted the Fulcrum announcement detailing significant gold exploration results for their Schreiber-Hemlo project in Ontario. During the summer Fulcrum completed a Phase 2 Exploration Programme comprising rock sampling and detailed geological mapping across the Schreiber-Pyramid area of the Big Bear property, followed by extended infill soil sampling of areas with limited or no bedrock exposure. This work has delineated a gold bearing 3km long corridor which is currently open along strike and to the north. Four drill ready prospects have been delineated and a potential drill target pipeline comprising an additional five prospects have been scheduled for further work.

On 18 September 2023 the Company noted the Fulcrum announcement detailing drilling programme plans for the Big Bear property and the Tully Gold Project in Ontario, Canada. Fulcrum submitted a drill permit application for a drilling programme to test multiple gold targets at Big Bear during 2024. This planned programme will focus within a 3km long gold prospective corridor which contains 4 drill-ready targets and a further 5 targets for follow-up work. The Tully Gold Project, within the Timmins-Porcupine Gold Camp, has a reported historic total gold resource of 107,000 ounces; with 76,000 ounces at 6.56g/t Au in the Indicated category; and 31,000 ounces at 5.17g/t Au in the Inferred category. Fulcrum report they are in the process of planning a winter confirmatory and infill resource drilling programme of at least 1,500 m.

On 3 October 2023 the Company noted the Fulcrum announcement detailing the staking of three new claim blocks totalling 4,856 hectares (48.56km^2) contiguous to and extending Fulcrum's Charlot-Neely Lake uranium-gold project in northern Saskatchewan, Canada.

On 23 October 2023 the Company noted the Fulcrum announcement detailing the winter drilling programme preparatory work streams and further high-grade historical drill hole intercepts at their Tully Gold Project in Ontario, Canada.

On 27 November 2023 the Company noted the Fulcrum announcement providing an update on its uranium exploration assets, including a significant increase in total area under licence/option from 184.5km^2 to 593.1km^2, for its Charlot-Neely Lake, Fontaine Lake, Snowbird and South Pendleton projects in the province of Saskatchewan, Canada. Highlights as follows:

- Fulcrum increased its Saskatchewan uranium footprint by a potential 221% from 18,468 hectares (184.5km^2) to 59,310 hectares (593.1km^2) through a combination of direct claim staking and an option agreement.
- Fulcrum entered into an option agreement to acquire 11,480 hectares (114.81km^2) across three uranium properties at Snowbird, South Pendleton and Charlot West from independent local prospectors. The Agreement has a close date of 30 June 2024, Fulcrum has paid CAD$5,000 in cash immediately, with CAD$60,000 payable in either cash or equity upon exercise of the Agreement. The optioned properties have total work requirements of CAD$57,073 through to the end of 2024 and are subject to a retained 2% net smelter return royalty. The total cost of claim staking was CAD$17,889, there are no work requirements until October 2025.

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- The staked/optioned ground constitutes the following new / enlarged properties:
  - Snowbird - 241.87km^2 staked and option over 86.49km^2, for a total project area of 328.35km^2. The property includes several uranium airborne anomalies and rare earth lake sediment anomalies along major faulting on trend with historic uranium mines and major uranium projects.
  - South Pendleton - 24.72km^2 staked and option over 16.44km^2, for a total project area of 41.16 km^2. The area is sparsely mapped but within the property are several airborne uranium anomalies in the highly prospective Needle Falls Shear Zone and major faulting on trend with historic uranium mines such as Rabbit Lake and further projects having recently obtained significant partnerships.
  - Charlot West (Charlot-Neely Uranium Project) - an additional 27.03km^2 staked covering the highly prospective Black Bay Fault contiguous to the Charlot-Neely uranium project and 11.88km^2 area optioned to the west of Charlot-Neely, bringing the total project area to 163.72km^2 (increase of 31%).

On 30 November 2023 the Company noted the Fulcrum announcement that they had entered into an option agreement to acquire a 100% interest in the Teck Hughes Gold Tailings project, located in Kirkland Lake, Ontario, Canada. In addition, Fulcrum announced that they are in advanced discussions with Extrakt Process Solutions regarding the licensing of its proprietary separation technology to extract metals from mine processing tailings without the use of cyanide.

STRATEGIC REPORT

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Post Year End Developments

Panther Metals PLC

Investment in Panther Metals Limited ("Panther Australia")

On 5 March 2024 the Company noted the Panther Australia announcement of an updated JORC (2012) compliant 102.8Mt Mineral Resource estimate ("MRE") for the Coglia Nickel-Cobalt project ("Coglia") in Western Australia. The announcement highlights were as follows:

- Coglia MRE now stands at 102.8Mt @ 0.60% nickel and 370 ppm cobalt, containing 614kt of nickel and 37.7kt of cobalt (Indicated and Inferred).
- This MRE update represents a 30% increase in total nickel tonnes in comparison to the maiden 2022 MRE.
- Confidence in the resource has greatly increased; over 23Mt of the Resource is now classified as Indicated, representing 22% of the total Resource.
- Significantly, deeper extensional drilling has defined two distinct lithologies within the resource; a lateritic upper horizon with a deeper weathered ultramafic lower horizon, the majority of which remains open at depth.
- Three new extensional exploration targets remain open for drill-testing at South Coglia; 'East', 'South' and 'West' targets totalling 4.18km^2.
- Existing 'East' exploration drill target remains largely untested; first exploration hole into the area encountered evidence of in-situ nickel-sulphide style mineralisation (see Panther Australia ASX announcement 15 November 2023).

Coglia Nickel-Cobalt Indicated and Inferred Mineral Resource Estimate

Host Rock	Resource Category	Tonnage	Ni Grade (%)	Co Grade (ppm)	Nickel (tonnes)	Cobalt (tonnes)
Laterite	Indicated	23,316,600	0.61	360	142,800	8,500
	Inferred	8,787,500	0.52	340	45,900	3,000
Ultramafic	Inferred	70,782,200	0.60	370	425,500	26,200
	TOTAL	**102,886,300**	**0.60**	**370**	**614,200**	**37,700**

JORC (2012) compliant. Stated at a 0.40% and 0.45% nickel grade cut-off, for the laterite and ultramafic hosted mineralisation, respectively. Some errors may occur due to rounding.

On 22 January 2024 Panther Australia issued a further 2,141,161 shares taking the Company's holding to 22.9%.

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FOR THE YEAR ENDED 31 DECEMBER 2023

Investment in Fulcrum Metals PLC

On 15 January 2024 the Company noted the Fulcrum Metals PLC ("Fulcrum", LON: FMET) announcement updating the market on significant progress from its uranium projects, Charlot-Neely and Fontaine Lake, in Saskatchewan, Canada as follows:

A total of 62 rock samples collected across Charlot-Neely and Fontaine Lake properties:

- Charlot-Neely Project
  - 48 rock samples assaying up to 5,680 ppm Uranium (U).
  - Identified vein-hosted uranium mineralisation characteristic of the Beaverlodge area, home to several historic uranium mines.
  - Potential for unconformity-style uranium mineralisation, deposits that are known to be larger and high-grade uranium.
- The Fontaine Lake Property
  - 14 rock samples assaying up to 7,130ppm U.
  - Uranium mineralisation indicates potential for lower grade, higher tonnage deposit, comparable to the geological setting of the Rossing deposit in Namibia.

On 12 March 2024 the Company announced it has sold a total of 2,346,717 Ordinary Shares of 1 p each in Fulcrum Metals PLC on 11 March 2024 at an average price of 15.2 pence per Ordinary Share. Following the sale, Panther continues to hold 7,625,122 Ordinary Shares representing 15.26% of the Fulcrum issued share capital.

Pursuant to the sale, Panther has on 11 March 2024 entered into a new lock-in agreement with Fulcrum, Allenby Capital and Clear Capital, thereby imposing a hard lock-in period on the Panther Shares to 15 May 2025 and the orderly market provision on the Panther Shares for a year thereafter through to 15 May 2026. The provisions apply to the existing Ordinary Shares and any Ordinary Shares allotted and issued to or subsequently acquired by Panther during the locked-in period described in the New Agreement.

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Panther Canada

Obonga

On 11 January 2024 the Company provided the additional graphite assay results for drill hole BBR22_AW-P1-1, following additional sample submissions targeting crystalline or 'flake' graphite.

The additional sampling was part of a review of the graphitic core drilled at the Awkward Prospect in the autumn of 2022 and a comprehensive historical data review which has extended the graphite potential.

The Awkward Prospect area is prospective for sulphide bearing magmatic conduits and graphite and is located in the eastern side of the Company's Obonga Project, which covers 90% (291 km^2) of the district scale Obonga Greenstone Belt in northwest Ontario.

Highlights

- Updated graphite assay results for drill hole BBR22_AW-P1-1, following further sample submissions. BBR22_AW-P1-1 was drilled to test a geophysical modelled conductive target at the western end of a 730m long conductive lineament 'Trend 3'.
- Samples analysed by ALS Laboratories for Total Graphitic Carbon ('TGC') analysis (by method C- IR18) in order to confirm the presence of crystalline 'flake' graphite.
- Results extend the downhole intersection of graphitic carbon to 27.2m @ 2.25 % TGC between 12m to 43.3m downhole.
- Key downhole Total Graphitic Carbon ('TGC') intersections as follows:
  - 27.2 m @ 2.25 % TGC from 12m downhole, including;
    - 4.0 m @ 3.64 % TGC from 14.0 m, with 1.0 m @ 5.15 % TGC from 16.0 m ;
    - 6.0 m @ 3.60 % TGC from 19.0 m, with 1.0 m @ 5.12 % TGC from 21.0 m ; and
    - 8.0 m @ 2.42 % TGC from 27.0 m, with 2.0 m @ 4.16 % TGC from 29.0 m downhole.
- Additional geophysical plate modelling has the prospect of extending Trend 3 a further 4.1km eastwards.
- Factoring the additional claim package recently acquired by Panther, initial geological interpretation suggests a preliminary graphite target area in the region of 21.5 km^2 across the Awkward and Awkward East prospect areas.
- Historic data review notes graphite at surface and abundant in some units within the wider exploration area.

On 1 February 2024 the Company announced it had submitted an Exploration Permit application for additional drilling following the discovery of volcanogenic massive sulphide ("VMS") base metal mineralisation on the Wishbone Prospect at the Company's Obonga Project located on the Obonga Greenstone Belt in northern Ontario. The Exploration Permit application has been submitted in collaboration with Broken Rock Resources Ltd , and concerns planned work within 19 Single Cell Mining Claims in the Kashishibog Lake Area and Uneven Lake Area administrative regions. The submitted application covers a planned series of up to 39 diamond core drill holes and associated down-hole geophysics surveys spread across the Wishbone Prospect in the centre-west of the Obonga area. The Wishbone application supplements Exploration Permit PR-22-000116 which covers work through to 14 July 2025 at Obonga's Survey VMS discovery, and the Ottertooth and Silver Rim prospect areas.

On 5 March 2024 the Company announced an extension to the Obonga Project purchase agreement with Broken Rock Resources Ltd. The agreement allows for an additional year to meet the exploration commitment (announced 2 August 2021) over Panther's flagship project, which has advanced from a greenfield regional data-based target area, through proof of concept to drilling success and base metal VMS and graphite discoveries. The Panther exploration commitment entails funding 8,000 meters of drilling on the Obonga 285km^2 claim package (and all associated costs including assay results and core storage); and to make available a budget of not less than CAD$1,000,000 (which has already been met by Panther) over an initial four year period, ending 31 July 2025, to fund all other operating costs on the area covered by the Claims (including trail building, field work, community relations, access rights and personnel costs).

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Key Performance Indicators

The key performance indicators are set out below:

	31-Dec-23	31-Dec-22	Change
Net Asset value	**£3,556,945**	£3,210,905	11%
Market Capitalisation	**£3.30m**	£4.32m	(24%)
Share Price	**3.55p**	4.65p	(24%)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £350,000 in the year ended 31 December 2023 through issuing debt. As at the year-end date the Group had total cash reserves of £66,120 (2022: £48,859).

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 2023

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	• Comprehensive review of financials • Business sustainability • High standard of governance • Success of the business • Ethical behaviour • Awareness of long-term strategy and direction	• Regular reports and analysis on investors and shareholders • Annual Report • Company website • Shareholder circulars • AGM • RNS announcements • Press releases
Regulatory Bodies	• Compliance with regulations • Company reputation • Insurance	• Company website • RNS announcements • Annual Report • Direct contact with regulators • Compliance updates at Board • Meetings • Consistent risk review
Partners	• Business strategy • Application of acquisition strategy	• Meetings and negotiations • Reports and proposals • Dialogue with third party stakeholders where appropriate

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

STRATEGIC REPORT

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Task force on Climate-related Financial Disclosures (TCFD)

The Group is committed to conducting its business, in an efficient and responsible manner, in line with current best practice guidelines for the mining and mineral exploration sectors and international investment. Panther will integrate environmental, social and health and safety considerations to maintain its 'social licence to operate' in all its business, planning and investment activities. The board is committed to the disclosure of climate-related financial information in line with the four overarching pillars of the TCFD recommendations (Governance, Strategy, Risk Management, Metrics and Targets) in line with the revised TCFD guidance published in 2021.

Pillar	Status
Governance a) Describe the Board's oversight of climate-related risks and opportunities	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. On 9 December 2022, the Board established a Responsibility Committee to oversee this area.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	The Responsibility Committee makes decisions and takes action to include climate risks and opportunities in our risk assessment/risk register as reported to them by management and then chooses an appropriate response to the risk or opportunity, together with the potential financial impact of that response. 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.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Pillar	Status
Strategy a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term ("s/t", "m/t" and "l/t").	In FY 2023, the following climate-related risks and opportunities were 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. Climate change related risks and opportunities which may have a financial impact on the Group: (1) 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 a) Canadian governmental exploration policy changes (medium and long term). b) climate change litigation (First Nations and other environmental stakeholders- all terms) c) reputational risk tied to community perceptions of the Group's activities (First Nations- all terms) d) opportunities in relation to the emergence of new technologies where the Group's exploration activities and output could provide a key component e.g. battery metals (m/t and l/t) (2) risks related to the physical impacts of climate change meaning exploration activity is made impossible or possible at a higher cost a) extreme weather and higher temperatures (all terms).
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	The impact of any of the climate-related risks identified above could have a material financial impact on the Company by virtue of governmental policy change or eroding of our currently positive relationships with First Nations or other environmental stakeholders. • The nearest term risk which has the most immediate financial impact is our relationship with First Nations, as their consent is required to commence exploration activities. • In the medium-term governmental exploration policy changes from the prevailing administration or the impact of environmental pressure groups) could materially financially impact the Company although this is considered remote due to governmental support of the Company's exploration projects to date and the governmental activities currently underway to support and promote exploration related activities such as grants and other funding initiatives. • Weather related impacts could take place within any time period and can shorten the annual time period within which the Company can conduct its exploration activities or in extreme cases could make the exploration activities impossible due to feasibility or budget. Conversely opportunities in relation to the emergence of new technologies where the Group's exploration activities and output could provide a key component could present a material upside to the Company.
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The Responsibility Committee is in the process of gathering the relevant data to include a description of the resilience of the organisation's strategy taking into consideration different climate-related scenarios, including a 2°C or lower scenario. Part of the data gathering requires a more extensive set of data and analytics from its exploration activities which is undertaken by third party suppliers. The Company will be encouraging them to share emissions data with them during 2024 where practicable, with which to consider different climate-related scenarios.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Pillar	Status
Risk management a) Describe the organisation's processes for identifying and assessing climate-related risks.	On 9 December 2022 the Board created 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.
b) Describe the organisation's processes for managing climate-related risks.	The Responsibility Committee reports any change in climate-related risks or the identification of any new climate-related risks to the Board as and when they are highlighted by exploration project management or by the members of the Responsibility Committee.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	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: A) Commissioning environmental impact surveys from independent third-party consultants prior to commencement of activities, together with adopting all appropriate recommendations. 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. C) Ensuring compliance with the Prospectors & Developers Association of Canada E3 Plus: A Framework for Responsible Exploration and the International Council on Mining and Metals Sustainable Development Framework (the ICMM 10 Principles). 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. Management of these risks is performed by the exploration project management team and any significant risks or risks which cannot be adequately mitigated or have any uncertainty around mitigation are reported to the Responsibility Committee to escalate to the Board. Each Board meeting will typically contain reference to all the above risks and processes.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Pillar	Status
Metrics and Targets a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	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 also tasks the project managers to compile a set of metrics and targets with which to assess climate-related risks and opportunities they have identified. These metrics and targets are listed in the table on the next page.
b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	The Company operates from serviced offices in the UK and gas and electricity is included within the monthly service fee, as such, emissions disclosure is not possible. In relation to Group's warehousing facilities in Canada, the Company's scope 1 emissions for the year are 19.1 metric tonnes of CO2e and relate to gas. The Company's scope 2 emissions for the year are 4.2 metric tonnes CO2e and relate to electricity. The Company's scope 3 emissions are 69.4 metric tonnes CO2e and relate to UK and international travel and accommodation and additional goods and services. The Company uses third party providers to undertake its project-based activities and will be encouraging them to share emissions data with them during 2024 where practicable.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The targets used by the organisation to manage climate-related risks and opportunities and performance against targets are stated on the next page.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Type of Risk	Specific Risk	Metric	2024 Target
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.	Canadian governmental exploration policy changes (medium and long term).	Specific risk to be measured by the level of governmental support of the sector through grant funding and no adverse changes to current regulatory status.	Target is to apply for governmental grant funding in 2024.
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.	Reputational risk tied to community perceptions of the Group's activities (First Nations- all terms).	Specific risk to be measured by the lines of communication with the First Nations in terms of frequency and nature of written and verbal communication with no adverse communication (verbal or written).	Target is to maintain positive lines of communication with First Nations and other environmental stakeholders and meet with First Nations during 2024 to foster relationships further.
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.	Climate change litigation (First Nations and other environmental stakeholders- all terms).	Specific risk to be measured by the lines of communication with the First Nations in terms of frequency and nature of written and verbal communication with no adverse communication (verbal or written) plus emissions data publication where possible to ensure transparency to all environmental stakeholders.	Target is to maintain positive lines of communication with First Nations and other environmental stakeholders and meet with First Nations during 2024 to foster relationships further. Target is to obtain emissions data from key third party suppliers in 2024 where possible and publish where practicable.
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.	Opportunities from emergence of new technologies where Group's exploration activities and output could provide a key component (m/t and l/t).	Opportunity to be measured by keeping appraised of emerging new technologies in connection with Panther's exploration activities.	Target is to attend update sessions on emerging technologies which may be relevant to Panther's activities.
Risks related to the physical impacts of climate change meaning exploration activity is made impossible or possible at a higher cost.	Extreme weather and higher temperatures (all terms).	Risk to be measured by monitoring of weather and weather change patterns in exploration areas.	Target is for no change to be highlighted in order or make exploration activities predictable.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

Chairman's Overview

The Company is not required to comply with the UK Code of Corporate Governance ("UK Code"). However, the Directors recognise the importance of sound corporate governance and the Company has adopted 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 Tracy Weslosky as chair (previously Nicholas O'Reilly), Simon Rothschild and Katherine O'Reilly 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 Katherine O'Reilly, 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 2023

Current 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

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.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

Tracy Weslosky
Non-Executive Director

Tracy Weslosky is the Founder (2001), CEO, and Director of InvestorNews Inc., the publisher of InvestorNews.com, which is an independent source of market news that receives over 120 million hits annually. Further to its role as an online Publisher, InvestorNews has been providing digital media services in the capital markets since 2001. Well known since 2010 for hosting some of the largest critical mineral events in the world, Tracy is the Co-Founder and Executive Director for the recently formed (2021) Critical Minerals Institute (CMI), which is focused on critical minerals for a decarbonized economy.

Tracy's past business experience includes being the co-founder of a FTSE recognised rare earths indices company REE Stocks PLC (2011-2014), and a principal partner in a boutique investment banking firm Weslosky & Cowans Ltd. that held an Exempt Market Dealers license for 8 years (2007-2013). This same firm was the catalyst for the business television series DealFlow, which was broadcast in 294 million households worldwide (2008-2010). Featured on CNBC for 1-year, Tracy was the Host, Executive Producer, and the President for DealFlow World Inc.

In the early nineties, Tracy started in PR for television and then quickly evolved into radio where Billboard Magazine cited her as one of the top 3 Radio Trackers in North America. Working for recording artists with many of the top record labels at the time, her last role in the music industry was as the VP of Marketing, Canada, for Red Ant Entertainment, a NYSE listed company at the time, which Tracy credits this as her first real introduction to the public markets.

Tracy received her BA in Political Science from the University of Tennessee in 1988 and is a well-known speaker, investment market interview host and columnist.

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 specialised 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.

Katherine O'Reilly
Non-Executive Director

Katherine O'Reilly is a Fellow of the Institute of Chartered Accountants in England and Wales. Katherine began her career as an auditor before transitioning into Corporate Finance, spending 11 years working in Capital Markets and Transaction Services. Since 2017 she has been providing Finance and Operations consultancy to a variety of companies across a number of different sectors, including natural resources.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

Gender and Ethnic Diversity at Board Level

In accordance with the requirements of the new Listing Rule 9.8.6R(9) which applies to accounting periods starting on or after 1 April 2022, the Board is required to provide a statement as to whether it has met certain targets related to gender and ethnic diversity at Board level.

The Board confirm that as of 31 December 2023 1 out of 3 diversity targets were met: 40% of the Board were women. None of the senior board positions was held by a woman. None of the Board members were from an ethnic minority background. The Board will look for opportunities to adhere to all three targets during the course of 2024 and 2025.

Gender and ethnicity data for the Board is collected on an annual basis through a standardised process managed via the completion of a confidential and voluntary form, through which the individual can self-report on their ethnicity and gender identity. Alternatively, they can specify that they do not wish to provide such data. The criteria of the questionnaire are aligned to the definitions specified in the UK Listing Rules.

	Number of Board	**Percentage of the Board**	**Number of Senior Positions on the Board**	**Number in Executive Management**	**Percentage in Executive Management**
Men	3	60%	2	1	100%
Women	2	40%	-	-	-
Not specified/prefer not to say	-	-	-	-	-
White British or other White (including minority-white groups)	5	100%	2	1	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/ prefer not to say	-	-	-	-	-

The Board are committed to equality, diversity and inclusion. The Company actively promotes equality, diversity and inclusion, and proactively removes and address any activities or behaviours that may jeopardise this commitment. The Company aims to create an environment where all stakeholders can work harmoniously, feel valued, appreciated and included, irrespective of race, ethnicity, culture, gender, skin colour, sexual orientation, marital status, religion, disability, ability, education background, family background, political background, health or representative of any community.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

Environmental, Social and Governance Commitments

Panther Metals PLC is committed to conducting its business, in an efficient and responsible manner, in line with current best practice guidelines for the mining and mineral exploration sectors and international investment. We will integrate environmental, social and health and safety considerations to maintain our 'social licence to operate' in all our business, planning and investment activities.

- We take seriously our environmental responsibilities, keeping sustainability at the forefront of our objectives. Panther has adopted and seeks alignment with the best practices and principals of e3 Plus: A Framework for Responsible Exploration as set out by the Prospectors and Developers Association of Canada and the International Council on Mining and Metals Sustainable Development Framework (the ICMM 10 Principles).

- We recognise the importance of broad engagement, respecting and communicating at every level with interested and affected parties, in particular First Nations and other environmental stakeholders.

- We work to highest standards and maintain full transparency. We demand our network and suppliers follow our own objectives. The Panther employs a stringent selection and risk assessment process whereby suppliers are only appointed who fully comply with our corporate and ethical standards (including modern slavery and human trafficking).

- The Company aims to ensure that the Company and its employees, agents, and business partners comply with all relevant anti-bribery laws and regulations and prohibits any form of bribery, including giving, offering, promising, or receiving bribes.

By order of the Board

Darren Hazelwood
Chief Executive Office
23 April 2024

COMPLIANCE WITH THE QCA CODE OF PRACTICE

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 2023

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 page 33.

***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 34 and 35. 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 2023

The Directors present their report together with the audited financial statements for the year ended 31 December 2023.

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 with their respective dates of service in the period and after the year end are as follows:

Simon Rothschild
Darren Hazelwood
Mitchell Smith (resigned 31 October 2023)
Nicholas O'Reilly
Kate Asling (resigned 31 October 2023)
Tracy Weslosky (appointed 1 November 2023)
Katherine O'Reilly (appointed 1 November 2023)

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 18.

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 2024:

	Number of Ordinary Shares	% of Share Capital
Jim Nominees Limited	11,667,787	12.6%
Richard and Charlotte Edwards	9,672,727	10.4%
Adrian Crucefix	9,400,000	10.1%
Share Nominees Ltd	4,776,518	5.1%
Darren Hazelwood	4,636,666	5.0%
Ian Russell Bagnall	4,720,410	5.1%
Richard Howard	3,782,799	4.1%
Bruce Burrows	2,874,720	3.1%
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 (2022: £nil) during the reporting period.

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £350,000 in the year ended 31 December 2023 through the issue of debt. As at the year-end date the Group had total cash reserves of £66,120 (2022: £48,859).

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
23 April 2024

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 2023

The Directors' Remuneration Report comprises three sections:

1) The Annual Statement from the Chair of the Remuneration Committee;
2) Remuneration Policy; and
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 Tracy Weslosky as Chairman (previously Nicholas O'Reilly), Katherine O'Reilly and Simon Rothschild, will meet at least once a year.

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

There were no major decisions on Directors' Remuneration taken during the year ended 31 December 2023.

Major Decisions on Directors' Remuneration after the Financial Year- y/e 31 December 2024

On 23 February 2024 the Remuneration Committee met to discuss a proposal in relation to the incentivisation of Darren Hazelwood and Nicholas O'Reilly. As a result of this meeting the Remuneration Committee determined that the remuneration of Darren Hazelwood would be increased from £75,000 to £110,000 with effect from 1st March 2024 and the remuneration of Nicholas O'Reilly from £20,000 to £40,000 with effect from the same date.

Cognisant of the ambitious plans for the Company in 2024 and beyond, the Committee also agreed to explore additional incentivisation structures for Darren Hazelwood and Nicholas O'Reilly, including taking legal and taxation advice to ensure any future structure to be put in place would be consistent with market practice alongside providing the appropriate level of incentivisation for the directors.

Remuneration Policy

The Directors' Remuneration Policy, which is set out on pages 44 to 49 of this report, was submitted to shareholders for approval at the 2023 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; and
- Share Incentive arrangements.

Darren Hazelwood, Chief Executive Officer has entered into a service agreement with the Company, which was 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.

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Remuneration Policy (continued)

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. As noted in the Annual Statement for Directors Remuneration, the Remuneration Committee is in the process of considering incentivisation structures for the next phase of the Company's development.

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 Director's service agreement is 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

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
T Weslosky	1 November 2023	6	3 months	3 months
K O'Reilly	1 November 2023	6	3 months	3 months

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Remuneration Policy (continued)

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.

The Annual Report on Remuneration

Single figure of remuneration for Directors (audited) 2023

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 2023:

2023 £	**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[1]*	*Pension*			*Total*
Executive Directors								
D Hazelwood	75,000	-	-	11,938	-	75,000	11,938	86,938
M Smith	20,833	-	-	2,388	-	20,833	2,388	23,221
Total Executive	95,833	-	-	14,326	-	95,833	14,326	110,159
Non-Executive Directors								
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	10,000	-	-	2,388	-	10,000	2,388	12,388
T Weslosky	2,000	-	-	275	-	2,000	275	2,275
K O'Reilly	2,000	-	-	1,230	-	2,000	1,230	1,230
Total Non-Executive	46,000	-	-	30,157	-	46,000	30,157	76,157
Total Directors	141,833	-	-	44,483	-	141,833	44,483	186,316

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Annual Report on Remuneration (continued)

Single figure of remuneration for Directors (audited) 2022

2022 £	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[1]*	*Pension*			*Total*
Executive Directors								
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
Non-Executive Directors								
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

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 2023	Held at 31 December 2022
	Ordinary Shares No	*Ordinary Shares No*
D Hazelwood	4,636,666	4,636,666
S Rothschild	333,333	333,333
N O'Reilly	333,333	333,333

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

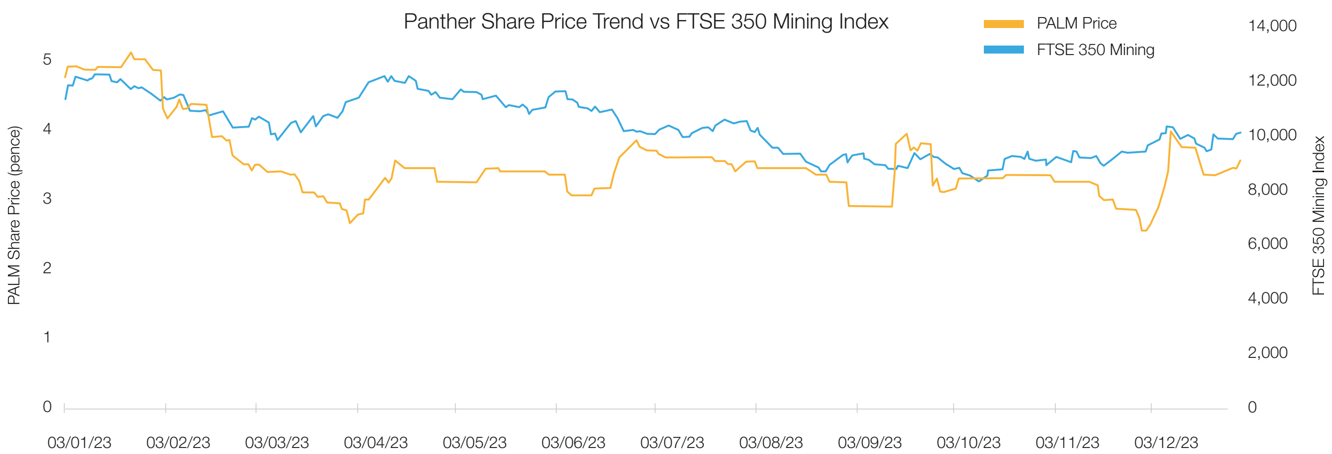
	Held at 31 December 2023	Held at 31 December 2022
Management Options (August 2021)		
D Hazelwood	1,250,000	1,250,000
N O'Reilly	1,250,000	1,250,000
S Rothschild	250,000	250,000
K O'Reilly	100,000	100,000
Options held by former directors	1,750,000	1,750,000
	4,600,000	4,600,000
Management Options (November 2023)		
K O'Reilly	600,000	-
T Weslosky	600,000	-
	1,200,000	-

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 1 November 2023, the Company announced the grant of 1,200,000 options to new directors T Weslosky and K O'Reilly. All the options have a 5-year term from the date of grant and an exercise price of 6p per share. K O'Reilly is also in receipt of 100,000 options relating to the August 2021 grant.

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 2023

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

	2019	2020	2021	2022	2023
			D Hazelwood		
	£	£	£	£	£
CEO Single Figure of Remuneration[1]	72,640	79,998	77,585	86,938	86,938
Annual Bonus	nil	nil	nil	nil	nil
Share Based payments vesting (% of maximum)	100%	100%	100%	100%	100%

[1] Awards within the CEO Single Figure of Remuneration are captured in the year that performance periods have ended, i.e., 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 2023:

	Distributions to shareholders £	Total director pay £	Operational cash outflow £
Year ended 31 December 2023	nil	186,316	368,088

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
23 April 2024

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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 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 2023 and of the Group's profit 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 Isle of Man 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.

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 made a profit of £269,184 (2022 loss : £952,896), mainly as a result of the gain made on the sale of Big Bear Project during the year ended 31 December 2023. The Group and the Parent Company will continue to make losses in the future.

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.

We have concluded that the Directors' use of the going concern basis of accounting in the preparation of the

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

FOR THE YEAR ENDED 31 DECEMBER 2023

financial statements is appropriate based on our audit work which included:

- Review and analysis of the Group's cash flow forecast which forms the basis of the Directors' assessment that the going concern basis of preparation remains appropriate for the preparation of the financial statements for a period of at least twelve months from the date of approval of these financial statements;
- Review and assessment of the validity of income and costs included within the cash flow forecast, agreeing these to other evidence obtained during the course of our audit;
- Obtaining details of post-yearend fundraising, sale of investments, agreed to supporting documentation including bank statements;
- Discussions with the Directors concerning their strategy to ensure the availability of funding to the Group to meet its future requirements; and
- Reviewing and considering the adequacy of the disclosure within the financial statements relating to the Directors' assessment of the suitability of the going concern basis of preparation.

Both our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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 the design of our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas 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 included 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 identified during the audit.

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Key audit matter	How our scope addressed this matter
Measurement and valuation of investments	
The investment in associate Panther Metals Limited has been reclassified as held for sale investment with a fair value of £642,120 as at 31-12-2023 representing market value as at that date.	Our audit procedures included, but were not limited to: We obtained a copy of the final accounts of the listed associate and made enquiries. We checked that the associate had been correctly accounted for, following reclassification under IFRS 5 - Non-current Assets Held for Sale, including the adequacy of disclosures, in the financial statements.
Valuation and impairment of exploration and evaluation assets	
Exploration and evaluation assets (E&E) shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation assets may exceed its recoverable amount per IFRS6. Determining whether impairment indicators exist involves significant judgement by management, including considering specific impairment indicators prescribed in IFRS 6. Management have assessed the exploration and evaluation assets for impairment under IFRS 6 and concluded that no such indicators existed at the balance sheet date. There is a risk that unidentified impairment indicators may exist, and that the carrying value of the E&E assets may not be fully recoverable. The Group's accounting policy is set out under "impairment of exploration and evaluation assets" in note 1.7 to the financial statements.	In accordance with IFRS 6 we reviewed the exploration and evaluation (E&E) assets for indication of impairment. Our audit procedures included, but were not limited to: We reviewed and challenged the directors' assessment that there were no indicators of impairment present. We obtained evidence that claims and licences remain valid and are in good standing. We confirmed that there is an ongoing plan to develop assets. 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&E assets exceeds the recoverable amount. Therefore, we are satisfied that no impairment is required.

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Key audit matter	How our scope addressed this matter
Capitalisation of exploration and evaluation assets	
At 31 December 2023, the Statement of Financial Position includes exploration and evaluation assets of £1,883,466. 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. The Group's accounting policy is set out under "exploration and evaluation assets" in note 1.6 to the financial statements.	Our audit procedures included, but were not limited to: We have reviewed the Group's accounting policy and consider it to be consistent with IFRS 6. We have verified a sample of capitalised expenditure and have obtained sufficient appropriate audit evidence to conclude that it has been capitalised appropriately under IFRS 6.
Valuation and impairment of inter-company balances	
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.	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. Consequently, we agree with the directors' assessment that the carrying amount of the inter-company debtor does not exceed its recoverable amount.

All key matters above have been discussed with the Audit Committee.

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £60,000 which is based on the key indicator, being an average of 5% of the loss before tax after adjusting for the gain of £1.48m. We believe the adjusted 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 Group financial statements should be 70% of materiality, amounting to £42,000.

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 £12,046 for Panther Metals (Canada) Ltd and £29,954 for Panther Metals PLC.

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 2023

Opinions on other matters prescribed by the UK 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 UK Companies Act 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 pages 41 and 50;
- 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 7 to 32;
- Directors' statement on fair, balanced and understandable as set out on page 42;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks as set out on page 26;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems as set out on page 41; and
- The section describing the work of the audit committee as set out on page 33.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 42, 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 2023

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: fundraising 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; and
- a review of regulated news service announcements.

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

FOR THE YEAR ENDED 31 DECEMBER 2023

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 If the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.
This description forms part of our Report of the Auditors.

Other matters which we are required to address

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

Independence – We are independent of the Group and the Company 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 public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Non-audit services - 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.

Consistency of the audit report with the additional report to the audit committee – Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

Use of our report

This report 's made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the UK 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

23 April 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(454,330)	(526,522)
Share-based payment (charge)/ credit	**17**	(76,856)	(209,946)
Operating loss		(531,186)	(736,468)
Share of associate's loss to date of reclassification to held for sale	**9**	(171,393)	(214,782)
Loss on fair value of investment in Panther Metals Limited post reclassification into investment held for sale	**10**	(233,920)	-
Gain on disposal of Big Bear to Fulcrum Metals Plc	**10**	1,481,754	-
Loss on fair value of investment in Fulcrum Metals Plc	**10**	(174,435)	-
Loss on disposal of Queensland Asset to ECR Minerals Plc	**10**	(12,974)	-
Loss on disposal of held for sale investment in ECR Minerals Plc	**10**	(30,731)	-
Finance costs	**14**	(57,931)	(1,646)
Profit/(Loss) before taxation		269,184	(952,896)
Taxation	**6**	-	-
Loss for the period		269,184	(952,896)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		269,184	(952,896)
Profit/ (Loss) attributable to:			
Equity holders of the company:			
Continuing operations		269,184	(952,896)
Discontinuing operations		-	-
		269,184	(952,896)
Basic profit/ (loss) per share (pence)	**7**	0.290p	(1.22)p
Diluted profit/ (loss) per share (pence)	**7**	0.199p	(1.22)p

The notes on pages 63 to 81 form an integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		Group		Company	
	Notes	As at 31 December 2023 £	As at 31 December 2022 £	As at 31 December 2023 £	As at 31 December 2022 £
Non-current assets					
Exploration and evaluation assets	**8**	1,883,466	2,303,520	19,440	92,416
Investments	**9**	1	1,044,644	1	1,044,644
Total non-current assets		1,883,467	3,348,164	19,441	1,137,060
Current assets					
Held for Sale Investments	**10**	2,253,008	-	2,253,558	
Receivables	**11**	57,828	150,319	1,954,928	2,308,528
Cash at bank and in hand	**12**	66,120	48,859	59,254	44,781
Total current assets		2,377,956	199,178	4,267,740	2,353,309
Total assets		4,261,423	3,547,342	4,287,181	3,490,369
Current liabilities					
Trade and other payables	**13**	(134,358)	(146,835)	(125,955)	(107,994)
Loan Notes	**14**	(406,500)	-	(406,500)	-
Total Current Liabilities		(540,858)	(146,835)	(532,455)	(107,994)
Net current assets		1,837,098	52,343	3,735,285	2,245,315
Non-current liabilities					
Provision for deferred consideration	**15**	(163,620)	(189,602)	(163,620)	(189,602)
Total liabilities		(704,478)	(336,437)	(696,074)	(297,596)
Net assets		3,556,945	3,210,905	3,591,106	3,192,773
Capital and reserves					
Called up share capital	**16**	6,330,665	6,330,665	6,330,665	6,330,665
Share-based payment reserve	**17**	591,097	514,241	591,097	514,241
Retained losses		(3,364,817)	(3,634,001)	(3,330,656)	(3,652,133)
Total equity		3,556,945	3,210,905	3,591,106	3,192,773

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 23 April 2024. They were signed on its behalf by:

D Hazelwood
Chief Executive Officer

The notes on pages 63 to 81 form an integral part of these financial statements.

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Group As at 31 December 2023 £	Group As at 31 December 2022 £	Company As at 31 December 2023 £	Company As at 31 December 2022 £
Cash flows from operating activities					
Profit/ (Loss) for the financial year		269,184	(952,896)	321,477	(977,846)
Adjusted for:					
Share-based payment charge	**17**	76,856	209,946	76,856	209,946
Share of associate's loss	**9**	171,393	214,782	171,393	214,782
Loss on conversion associate into investment held for sale	**10**	233,920	-	233,920	-
Gain on disposal of Big Bear to Fulcrum Metals Plc	**10**	(1,481,754)	-	(1,481,754)	-
Loss on fair value of investment in Fulcrum Metals Plc (Held for Sale)	**10**	174,435	-	174,435	-
Loss on disposal of Queensland Asset to ECR Minerals Plc	**10**	12,974	-	12,974	-
Loss on disposal of held for sale investment in ECR Minerals Plc	**10**	30,731	-	30,731	-
Foreign exchange		29,577	(116,729)	(7,861)	(94,080)
Finance costs	**14**	57,931	1,646	57,931	1,646
(Increase)/decrease in receivables		92,040	(59,560)	(149,961)	(962,572)
Increase/(decrease) in payables		(35,375)	76,829	(4,937)	33,869
Net cash used in operating activities		(368,088)	(625,982)	(564,796)	(1,574,255)
Investing activities					
Cash proceeds from sale of Big Bear to Fulcrum Metals PLC		200,000	-	200,000	-
Cash proceeds from sale of ECR Minerals PLC shares		29,269	-	29,269	-
Cash spent on exploration activities		(193,920)	(949,660)	-	(2,716)
Net cash generated from/(used in) investing activities		35,349	(949,660)	229,269	(2,716)
Financing activities					
Proceeds from issuing shares	**15**	-	1,508,000	-	1,508,000
Proceeds from issuing debt	**14**	350,000	-	350,000	-
Proceeds from conversion of warrants	**15**	-	15,915	-	15,915
Net cash generated from financing activities		350,000	1,523,915	350,000	1,523,915
Net increase/(decrease) in cash and cash equivalents		17,261	(51,727)	14,473	(53,056)
Cash and cash equivalents at beginning of year		48,859	100,586	44,781	97,837
Cash and cash equivalents at end of year		66,120	48,859	59,254	44,781

The notes on pages 63 to 81 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

Group	Notes	Share capital £	Share based payment reserve £	Retained losses £	Total £
Balance at 1 January 2022		4,781,917	310,263	(2,681,105)	2,411,075
Loss for the year		-	-	(952,896)	(952,896)
Total comprehensive loss for the year		-	-	(952,896)	(952,896)
Transactions with owners of the company					
Shares issued	**16**	1,526,865	-	-	1,526,865
		1,526,865	-	-	1,526,865
Other transactions					
Shares issued upon exercise of warrants	**16**	21,883	(6,282)	-	15,601
Options issued	**17**	-	43,394	-	43,394
Warrants issued	**17**	-	277,664	-	277,664
Forfeited warrants	**17**	-	(110,798)	-	(110,798)
Balance at 31 December 2022		6,330,665	514,241	(3,634,001)	3,210,905
Profit for the year		-	-	269,184	269,184
Total comprehensive profit for the year		-	-	269,184	269,184
Other transactions					
Options issued	**17**	-	44,486	-	44,486
Warrants issued	**17**	-	32,370	-	32,370
Balance at 31 December 2023		6,330,665	591,097	(3,364,817)	3,556,945

The notes on pages 63 to 81 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

Company	Notes	Share capital £	Share based payment reserve £	Retained losses £	Total £
Balance at 1 January 2022		4,781,917	310,263	(2,674,287)	2,417,893
Loss for the year		-	-	(977,846)	(977,846)
Total comprehensive loss for the year		-	-	(977,846)	(977,846)
Transactions with owners of the company					
Shares issued	**16**	1,526,865	-	-	1,526,865
		1,526,865	-	-	1,526,865
Other transactions					
Shares issued upon exercise of warrants	**16**	21,883	(6,282)	-	15,601
Options issued	**17**	-	43,394	-	43,394
Warrants issued	**17**	-	277,664	-	277,664
Forfeited warrants	**17**	-	(110,798)	-	(110,798)
Balance at 31 December 2022		6,330,665	514,241	(3,652,133)	3,192,773
Profit for the year		-	-	321,477	321,477
Total comprehensive profit for the year		-	-	321,477	321,477
Other transactions					
Options issued	**17**	-	44,486	-	44,486
Warrants issued	**17**	-	32,370	-	32,370
Balance at 31 December 2023		6,330,665	591,097	(3,330,656)	3,591,106

The notes on pages 63 to 81 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2006 (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 issued debt of £350,000 in the year ended 31 December 2023. 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 £66,120 (2022: £48,859). 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. On 12 March 2024 the Company announced it has sold a total of 2,346,717 Ordinary Shares of 1 p each in Fulcrum Metals PLC on 11 March 2024 at an average price of 15.2 pence per Ordinary Share. Following the sale, Panther continues to hold 7,625,122 Ordinary Shares representing 15.26% of the Fulcrum issued share capital. The net proceed amounted to £320,932.

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 2023

1.5 Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported comprehensive income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Group and its subsidiaries operate by the end of the financial period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6 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.

1.7 Impairment of exploration and evaluation assets

The carrying values of capitalised exploration and evaluation assets are assessed for impairment if fact and circumstances indicate that the carrying amount exceeds the recoverable amount and sufficient data exists to evaluate technical feasibility and commercial viability. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal and the asset's value in use. If the carrying amount of the asset exceeds its estimated recoverable amount, the asset is impaired, and an impairment loss is charged to the Statement of comprehensive income to reduce the carrying amount to its estimated recoverable amount.

If individual claims/ cells are abandoned for one reason or another, then the property as a whole will be considered for impairment. An impairment presumption also exists if no work has been done on a claim/ cell in three years. Cash resources are taken into consideration to justify claim preservation/renewal in the forthcoming twelve months.

1.8 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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1.9 Held for Sale Investments

Investment assets intended for disposal are reclassified as 'held for sale' once all of the following criteria are met:

- the asset is available for immediate sale in its present condition subject only to
- terms which are usual and customary for such sales
- the sale must be highly probable ie:
- management are committed to a plan to sell the asset
- an active programme has begun to find a buyer and complete the sale
- the asset is being actively marketed at a reasonable price
- the sale is expected to be completed within 12 months of the date of classification as 'held for sale' and
- the actions needed to complete the plan indicate it is unlikely that the plan will be dropped or significant changes made to it.

Following reclassification, the assets are measured at the lower of their existing carrying amount and their 'fair value less costs to sell'. Any depreciation ceases to be charged. Assets are de-recognised when all material sale contract conditions have been met.

1.10 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.

1.11 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.

1.12 Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

1.13 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.

1.14 Share based payments and Warrants

The Group operates equity-settled, share-based schemes, under which the Group receives services from employees or third-party suppliers as consideration for equity instruments (options and warrants) of the Group.

The fair value of the third-party suppliers' services received in exchange for the grant of the options is recognised as an expense in the Income Statement or charged to equity depending on the nature of the service provided.

The value of the employee services received is expensed in the Income Statement and its value is determined by reference to the fair value of the options granted: - including any market performance conditions; - excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and - including the impact of any non-vesting conditions (for example, the requirement for employees to save).

The Group classifies instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The warrants issued (as outlined in note 17) are classified as equity instruments.

The fair value of the share options and warrants are determined using the Black Scholes valuation model, considering the terms and conditions upon which the options or warrants were granted.
The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest.

The share-based payments reserve is used to recognise the value of equity-settled share-based payments, see to note 17 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1.15 New IFRS standards and interpretations not applied

The following standards and amendments became effective in the year:

- 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;
- IAS 37 Amendments regarding the costs to include when assessing whether a contract is onerous;
- IFRS 3 Amendments updating a reference to the Conceptual Framework;
- IFRS 9 Amendments relating to the fees in the '10 per cent' test for derecognition of financial liabilities;
- Annual Improvements to IFRS Standards 2018-2020 Cycle.

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

1.16 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 2024 and which the Group has chosen not to adopt early. These include the following standards which are relevant to the Group:

- IAS 1 Amendments regarding the classification of liabilities, Amendments regarding the disclosure of accounting policies, and Amendments regarding the classification of debt with covenants;
- IFRS 7 Amendments regarding supplier financial arrangements;
- IFRS 16 Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions;
- IAS 8 Amendments regarding the definition of accounting estimates;
- IAS 12 Amendments regarding deferred tax on leases and decommissioning obligations and Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes;
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information; and
- IFRS S2 Climate-related Disclosures.

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.

Exploration and evaluation assets

The fair value of 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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.

On 2 February 2023, the Company reported that the results from the latest round of diamond drilling confirmed the discovery of an 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 Zn intersections of up to 11.65% Zn. The latest round of diamond drilling outlined potentially significant intersections of near surface crystalline ‘flake’ graphite at the Obonga Project, Awkward Prospect.

On 12 May 2023, the Company announced the acquisition, through staking, of 171 additional mining claims that are directly contiguous to the Obonga Project and which provide coverage of exploration ground considered highly prospective for critical metals on the northwest corner of the Obonga greenstone belt.

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.

On 27 June 2023, the Company provided an exploration permitting update for the Dotted Lake property in the Province of Ontario Canada. Panther have submitted a comprehensive exploration and drill permit application (number PR-23-000215) that covers 57 claim cells on the north and northwest side of our 100%

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^2 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.

On 3 May 2023 the Company announced the award of Exploration Permit PR-23-000024 (the “Permit”) for drilling at the Manitou Lakes Project (“Manitou Lakes” or the “Project”) in Ontario, Canada. The Permit, which is valid through to 24 April 2026, covers the Barker Prospect on the West Limb area of the Project and allows for ground and down-hole geophysics, bedrock stripping and up to 23 drill holes over an area encompassing 7 mining claims.

On 27 September 2023 the Company announced the acquisition by staking of 19 additional single cell mining claims (“Claims”), covering circa 415 hectares (4.15km^2). The Claims comprise two blocks of ground, the Scattergood Lake block and Beaverhead Island block, that are directly contiguous to the Manitou Lakes Project and which provide additional coverage of exploration ground considered highly prospective for gold.
On 1 November 2023 the Company announced the commencement of the inaugural Manitou Lakes Project diamond drilling programme which is targeting gold mineralisation at the Glass Reef Target.

The planned diamond drilling programme has been designed to test a linear gold in soil anomaly delineated in the vicinity and along strike of the historical Glass Reef Mine which worked a quartz gold stockwork between the 1890s and 1912. The current planned programme will encompass up to six diamond drill holes over a 300m strike length.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. Segmental information continued

Continuing activities- Panther Canada

On 5 December 2023, the Company announced the successful conclusion of the inaugural drilling programme with the following highlights:

- 5 holes for 503 metres of diamond core drilling successfully completed at the Glass Reef target.
- Visual inspection of drill core confirms shear hosted quartz vein mineralisation intersected.
- All drill core safely returned to Panther's Thunder Bay warehouse.
- Geological core logging and sampling to commence this week.

As at 31 December 2023 the exploration and evaluation asset totalled £1,883,466 (2022: £2,303,520) relating to project expenditure. In the financial years to 31 December 2023 and 2022 Panther Canada did not record any turnover and recorded a loss of £10,003 (2022: £11,074) 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 2023	Canada £	Isle of Man £	Group £
Total assets	1,889,323	4,287,181	4,261,422
Total liabilities	(1,924,491)	(696,075)	(704,476)
Net assets/ (liabilities)	(35,168)	3,591,106	3,556,946

As at 31 December 2022	Canada £	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

4. Operating loss

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Operating loss has been arrived at after charging:		
Loss/ (gain) on foreign exchange	46,878	(116,729)
Auditors remuneration – audit fees	24,000	24,000

5. 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 44 to 49.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6. Taxation

The Company is incorporated in the Isle of Man which has a corporation tax rate of 0%. During the year ended 31 December 2021, Company registered for tax in the UK. The tax on profit/(loss) for the year is calculated at the standard rate of corporation tax in the UK of 25% (2022: 19%). The tax charge for the year is £nil (2022: £nil).

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Profit/(loss) before tax	321,477	(977,846)
Corporation tax at the standard rate	80,369	(185,791)
Effect of unrelieved tax losses carried forward	(80,369)	185,791
Total tax charge/ (credit)	-	-

There is an unrecognised deferred tax asset as at 31 December 2023 of £354,725 (2022: £488,931) which in view of the trading results, is not considered by the directors to be recoverable in the short term. The applicable tax rate is 25% which was substantially enacted under UK legislation and would be the rate applicated when the asset reverses.

7. Earnings/ (Loss) per share

The basic earnings per share for the period of 0.290p (2022: -1.22p) is calculated by dividing the profit for the period by the weighted average number of Ordinary Shares in issue of 92,822,307 (2022: 78,075,854 Ordinary Shares). No shares were issued during the year.

There are 41,196,159 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 and the issuance of debt (see note 14), the weighted average number of potential Ordinary Shares in issue is 134,738,465 (2022: 109,298,579 Ordinary Shares). On this basis the diluted earnings per share is 0.199p. Due to the losses in the year ended 31 December 2022, the diluted loss per share is anti-dilutive and therefore has been kept the same as the basic loss per share of -1.22p per share.

8. Exploration and evaluation assets

Group	Panther Canada £	Panther PLC	Total £
Net book value			
At 1 January 2023	2,211,104	92,416	2,303,520
Additions	147,371	-	147,371
Disposal of Big Bear (see note 10)	(494,449)	-	(494,449)
Disposal of Queensland Asset (see note 10)	-	(72,976)	(72,976)
At 31 December 2023	1,864,026	19,440	1,883,466

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 2022 expenditure on the project amounted to £39,337 and related to core cutting and processing.

During the year ended 31 December 2023 expenditure on the project amounted to £1,961 and related to geological consultancy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8. Exploration and evaluation assets continued

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.

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.

During the year ended 31 December 2023 expenditure on the project amounted to £57,653 and related to geological consultancy, staking, core processing, warehousing, claims management and reporting and helicopter surveys and reconnaissance in preparation for the 2024 programme.

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^2 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.

During the year ended 31 December 2022 expenditure on the project amounted to £87,654 relating to £73,077 on the Autumn drilling programme and £14,577 on geological consultancy, claims management and reporting.

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 2023

9. Investments

Company

	Investments £
At 1 January 2022	1,165,528
Panther Australia loss on associate	(214,782)
Panther Australia foreign exchange gain	94,080
Deregistration of Parthian Resources (HK) Limited	(182)
At 31 December 2022	1,044,644
At 1 January 2023	1,044,644
Panther Australia loss on associate	(171,393)
Panther Australia foreign exchange gain	2,790
Panther Australia reclassification of associate as held for sale investment	(876,040)
At 31 December 2023	1

On 28 April 2023, the Company informed shareholders that Panther Australia had closed its rights issue to raise AUD$2.7 million to grow the nickel-cobalt Mineral Resource at its flagship Coglia Project in Western Australia. A Follow-on Placement of AUD$308,750 million was instituted to accommodate a portion of the excess demand from both existing shareholders and new institutional and professional investors. As a result of the rights issue and placement, Panther held 23.54% of the outstanding shares in Panther Australia (December 2022 – 36.61%).

On 11 December 2023 the Company announced its entire holding in ASX listed Panther Metals Ltd was released from escrow and became free trading. At this point the entire holding stated in the table above was reclassified as a held for sale investment (see note 10). The Company recognised the share is losses in the associate and then reclassified the investment as held for sale.

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

Subsidiary	**Ownership**	**Country of Incorporation**	**Nature of business**
Lonnus (M) Sdn Bhd	100%	Malaysia	Dormant
Panther Metals (Canada) Ltd	100%	Canada	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 2023

10. Investments Held for Sale

Company

	Fulcrum Metals plc £	ECR Minerals plc	Panther Metals Limited	Total £
Net book value				
At 1 January 2023	-	-	-	-
Additions in the period	1,785,323	60,000	876,040	2,721,363
Disposals in the period	-	(60,000)	-	(60,000)
Loss on investment held for sale	(174,435)	-	(233,920)	(408,355)
At 31 December 2023	1,610,888	-	642,120	2,253,008

Fulcrum Metals plc

On 7 April 2022, the Company announced the signing of a sale agreement for the transfer of 128 mining claims, constituting the Company's Big Bear Project located on the Schreiber-Hemlo Greenstone Belt. Under the terms of the agreement the Company's Canadian subsidiary Panther Metals (Canada) Limited transferred the Claims and associated information to Fulcrum Metals (Canada) Ltd., the Canadian subsidiary of Fulcrum Metals Limited, an Irish registered company which at the time was seeking an IPO on the AIM Market of the London Stock Exchange.

On 10 February 2023, the Company noted that Fulcrum Metals plc had announced the successful pricing of an IPO and conditional placing of 17,142,857 Ordinary Shares in the capital of Fulcrum Metals plc to raise gross proceeds of approximately £3 million.

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

The Big Bear exploration project asset in Panther Canada amounting to CAD$811,637 (£503,562) was transferred into a newly formed Canadian vehicle and was acquired by Fulcrum Metals plc. Fulcrum Metals plc issued Ordinary Shares, warrants and paid cash to Panther. The share consideration has been valued at the price per ordinary share as at the date of issue of the Ordinary Shares which was £1,745,000 as at 10 February 2023. The associated warrants have been valued at £40,323 by Fulcrum Metals plc in their interim report to 31 March 2023 (https://fulcrummetals.com/wp-content/uploads/2023/06/Fulcrum-Metals-interims-March-2023.pdf). The cash has been valued at £200,000, the cash proceeds received. The sale generated a gain on disposal of £1,481,754 which has been accounted for in the income statement.

As at 31 December 2023, the investment in Fulcrum Metals plc has been classed as held for sale on the basis that the Ordinary Shares can be sold within the next 12 months and has been valued at the market price of the Ordinary Shares as at that date being 0.1575 pence and the warrants on the same value as was recognised on inception. The difference between the market value at inception and as at 31 December 2023 has been recognised in the income statement in the period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ECR Minerals plc

On 5 April 2023, the Company announced that it entered into a conditional agreement to sell Panther's 30% interest in the Blue Mountain Project, Queensland, Australia, comprising the Denny Gully Gold property to ECR Minerals plc (LON:ECR). The total consideration under the agreement amounted to £200,000 of which 30% is due to Panther, settled by the issue of 31,913,196 Ordinary Shares in ECR Minerals plc at a price of 0.6267p.

The Company's interest in the Blue Mountain project amounted to £72,974. The share consideration has been valued at the price per ordinary share as at the date of issue of the Ordinary Shares which was £60,000 as at 5 April 2023. This gives rise to a loss on disposal of £12,974 which has been accounted for in the income statement. The investment in ECR Minerals plc was classed as held for sale on the basis that the Ordinary Shares can be sold within the next 12 months and has been valued at the market price of the Ordinary Shares as at that date. On 11 August 2023, the Company's entire holding in ECR Minerals plc was disposed of for proceeds of £29,269 which generated a loss on disposal of £30,731.

Panther Metals Limited

On 11 December 2023 the Company announced its entire holding in ASX listed Panther Metals Ltd was released from escrow and became free trading. At this point the entire holding of 20,000,001 shares was reclassified as a held for sale investment on the basis that the Ordinary Shares can be sold within the next 12 months. The fair of the investment of £642,120 is the market price as at that date being AUD $0.006 of the 20,000,001 Ordinary Shares. The difference between the disposal value of the associate and the market value of the investment has been recognised in the income statement.

11. Receivables

	Group		Company	
	As at 31 December 2023 £	As at 31 December 2022 £	As at 31 December 2023 £	As at 31 December 2022 £
Amounts falling due within one period				
Amounts due from subsidiaries	-	-	1,915,081	2,263,586
Prepayments	30,294	38,437	30,294	38,437
Other receivables	28,534	111,882	10,103	6,505
	58,828	150,319	1,955,478	2,308,528

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 2023 £	As at 31 December 2022 £	As at 31 December 2023 £	As at 31 December 2022 £
Trade payables	74,331	86,607	65,928	47,766
Accruals	36,311	36,000	36,311	36,000
Deferred consideration (note 15)	23,716	24,228	23,716	24,228
	134,358	146,835	125,955	107,994

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. Convertible Loan Note and Loan Notes

	Group		Company	
	As at 31 December 2023 £	As at 31 December 2022 £	As at 31 December 2023 £	As at 31 December 2022 £
Current Liabilities payable within 1 year				
Amount due to Convertible Loan Note Holders (Aug 2023)	234,000	-	234,000	-
Amount due to Loan Note Holders (November 2023)	172,500	-	172,500	-
	406,500	-	406,500	-

On 31 August 2023, the Company announced that it has raised in aggregate £200,000 (before expenses) by the issue of 17% unsecured convertible loan notes with a 12-month maturity and possible early conversion and warrants attached on a one-for-one basis with an exercise price of 5.5 pence each. The features of the convertible loan notes are as follows:

- The conversion price of each Convertible Loan Note is 4.1 pence per ordinary share.
- The Convertible Loan Notes are convertible at the option of the Company into such number of Ordinary Shares in the capital of the Company as is the product of dividing the amount of an individual holder's Convertible Loan Notes and accrued interest by 4.1 pence.
- The Warrants are attached to the Convertible Loan Notes on a one-for-one basis at an exercise price of 5.5 pence each.

On 20 November 2023, the Company announced the issue of 15% unsecured loan notes with a 12-month maturity and warrants attached on a one-for-one basis with an exercise price of 3.3 pence. As and when the warrants are converted the value of those warrants will be subtracted from the outstanding loan balance owed by the Company.

The Company has determined that both debt instruments are liabilities as the Company has an obligation to deliver cash or another financial asset that it cannot avoid. The presentation of the debt as at 31 December 2023 fully accrues interest due on the debt (£34,000 for the Convertible Loan Note and £22,500 for the loan notes respectively) as early settlement is at the determination of the Company but on a 12 month maturity basis.

The conversion of the Convertible Loan Notes is at the determination of the Company rather than the loan note holder (reverse convertible loan notes) and is for a fixed number of shares. As at the balance sheet date the intention was to settle in cash. The Company therefore determined that at the balance sheet date, any equity component of the Convertible Loan Notes would have a value of £nil.

The warrants attached to the convertible loan notes and the loan notes have been treated as equity instruments and have been valued on the same basis as warrants issued as part of a share issue/ placing.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

15. Provision for Deferred Consideration

	Group		**Company**	
	As at 31 December 2023 £	**As at 31 December 2022 £**	**As at 31 December 2023 £**	**As at 31 December 2022 £**
Current Liabilities payable within 1 year				
Amount due to Broken Rock	17,787	18,136	17,787	18,136
Amount due to Aki Siltamaki	5,929	6,092	5,929	6,092
	23,716	24,228	23,716	24,228
Non-Current Liabilities				
Amount due to Broken Rock	163,620	183,557	163,620	183,557
Amount due to Aki Siltamaki	-	6,045	-	6,045
	187,336	189,602	187,336	189,602

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 2023, payments of CAD$30,000 and CAD$10,000 were made to Broken Rock and Aki Siltamaki respectively and £1,431 (2022: £1,646) was recognised in finance costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

16. Share capital

The table below presents the number of new Ordinary Shares after each equity transactions that occurred in the year ended 31 December 2023 and the comparative period to 31 December 2022.

	Number of new Ordinary Shares No	Share Capital £
Allotted, issued and fully paid:		
At 1 January 2022	66,841,342	4,781,917
Placing on 7 March 2022	4,500,000	360,000
Shares issued upon exercising Subscription warrants	265,242	21,883
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
As at 31 December 2023	92,822,310	6,330,665

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

17. Share based payment transactions

Equity settled share-based payments

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 31 August 2023, the Company announced that it has raised in aggregate £200,000 (before expenses) by the issue of 17% unsecured convertible loan notes with a 12-month maturity and possible early conversion and warrants attached on a one-for-one basis with an exercise price of 5.5 pence each. The Warrants are attached to the Convertible Loan Notes on a one-for-one basis at an exercise price of 5.5 pence each.

On 1 November 2023, the Company announced that it has issued 1,200,000 management options to the new directors Tracy Weslosky and Katherine O'Reilly at the exercise price of 0.06p with a 5-year life.

On 20 November 2023, the Company announced the issue of 15% unsecured loan notes with a 12-month maturity and warrants attached on a one-for-one basis with an exercise price of 3.3 pence.

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

	At 1January 2023 No of options	***Issued***	***Forfeited***	***Exercised***	**At 31 Dec 2023 No of options**	**Weighted average exercise price *(pence)***
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
Loan Note Warrants - August 2023	-	4,878,048	-	-	4,878,048	0.055
Loan Note Warrants - November 2023	-	4,615,385	-	-	4,615,385	0.033
Management Options - November 2023	-	1,200,000	-	-	1,200,000	0.060
	31,222,726	10,693,433	-	-	41,916,159	0.693

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

17. Share based payment transactions continued

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	2.59	2 August 2026
Management options - August 2021	4,600,000	15	2.64	22 August 2026
Placing Warrants - Sept 2021	5,250,000	18	0.73	22 September 2024
Placing Warrants - August 2022	20,872,726	8.5	1.63	18 August 2025
Loan Note Warrants - August 2023	4,878,048	5.5	0.67	31 August 2024
Loan Note Warrants - November 2023	4,615,385	3.3	0.89	20 November 2024
Management Options - November 2023	1,200,000	6	4.84	1 November 2028

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

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

Date of grant	Risk free rate	Share price volatility	Expected life	Share price at grant date
Obonga options - August 2021	0.66%	55%	5 years	0.1363
Management options - August 2021	0.77%	55%	5 years	0.1175
Placing Warrants - Sept 2021	0.77%	55%	2 years	0.1325
Placing Warrants - August 2022	3.67%	54%	3 years	0.0535
Loan Note Warrants - August 2023	3.52%	53%	1 year	0.0290
Loan Note Warrants - November 2023	3.52%	53%	1 year	0.0340
Management Options - November 2023	3.52%	53%	5 years	0.0340

The total charge to the consolidated statement of comprehensive income for the year to 31 December 2023 was £76,856 (2022: charge of £209,946).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18. Financial instruments

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

	Group		Company	
	As at 31 December 2023 £	As at 31 December 2022 £	As at 31 December 2023 £	As at 31 December 2022 £
Financial assets				
Held for sale investments	2,253,558	-	2,253,558	-
Amounts due from related parties	-	-	1,915,081	2,263,586
Other receivables	28,534	111,882	10,103	6,505
Cash and cash equivalents	66,120	48,859	59,254	44,780
	2,348,212	160,741	4,237,996	2,314,871
Financial liabilities				
Trade payables	74,331	86,607	65,929	47,766
Accruals	36,311	36,000	36,311	36,000
Deferred consideration	187,336	213,830	187,336	213,830
Loan notes	406,500	-	406,500	-
	704,478	336,437	696,076	297,596

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18. Financial instruments continued

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 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 monitors 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.

19. Financial commitments

Dotted Lake Financial Commitments

The project licences held by Panther Canada in respect of Dotted Lake are subject to minimum spend requirements and to retain the licences the Group is committed to spend CAD$51,600 in the next 12 months (2022: CAD$125,042).

Obonga Financial Commitments

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$441,600 in the next 12 months (2022: CAD$424,488).

Manitou Financial Commitments

The project licences held by Panther Canada at Manitou are subject to minimum spend requirements and to retain the licences the Group is committed to spend CAD$210,400 in the next 12 months (2022: CAD$162,500).

Operating Lease Commitments

The Company leases its premises in Paynes Park Hitchin under a service agreement with a 3-month cancellation term giving rise to a potential financial obligation of £1,912 should the lease be terminated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

20. 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 (2022: £12,667) in respect of geological consultancy services and £12,000 (2022: £18,000) in relation to accounting and consultancy services.

Directors' remuneration is detailed within the Directors' Remuneration Report on pages 44 to 49. During the year ended 31 December 2023, 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 2023 £	Year ended 31 December 2022 £
CoMo Investment Solutions	M Smith	20,833	25,000
Mining Analyst Consulting Limited	N O'Reilly / K O'Reilly	32,000	38,000
		52,833	63,000

21. Subsequent events

Sale of shares in Fulcrum Metals PLC

On 12 March 2024 the Company announced it has sold a total of 2,346,717 Ordinary Shares of 1 p each in Fulcrum Metals PLC on 11 March 2024 at an average price of 15.2 pence per Ordinary Share. Following the sale, Panther continues to hold 7,625,122 Ordinary Shares representing 15.26% of the Fulcrum issued share capital.

Pursuant to the sale, Panther has on 11 March 2024 entered into a new lock-in agreement with Fulcrum, Allenby Capital and Clear Capital, thereby imposing a hard lock-in period on the Panther Shares to 15 May 2025 and the orderly market provision on the Panther Shares for a year thereafter through to 15 May 2026. The provisions apply to the existing Ordinary Shares and any Ordinary Shares allotted and issued to or subsequently acquired by Panther during the locked-in period described in the New Agreement.

COMPANY INFORMATION

Directors

Darren Hazelwood *(Chief Executive Officer)*

Nicholas O'Reilly *(Non-Executive Chairman)*

Simon Rothschild *(Non-Executive Director)*

Tracy Weslosky *(Non-Executive Director)*

Katherine O'Reilly *(Non-Executive Director)*

Secretary

Cavendish Secretaries Limited

Company number

009753V (Isle of Man)

Registered office

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Old Hatfield
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AL9 5BG

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Bankers

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Hitchin
SG25 1JQ

Registrars

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