



**PANTHER**  
METALS PLC

ANNUAL REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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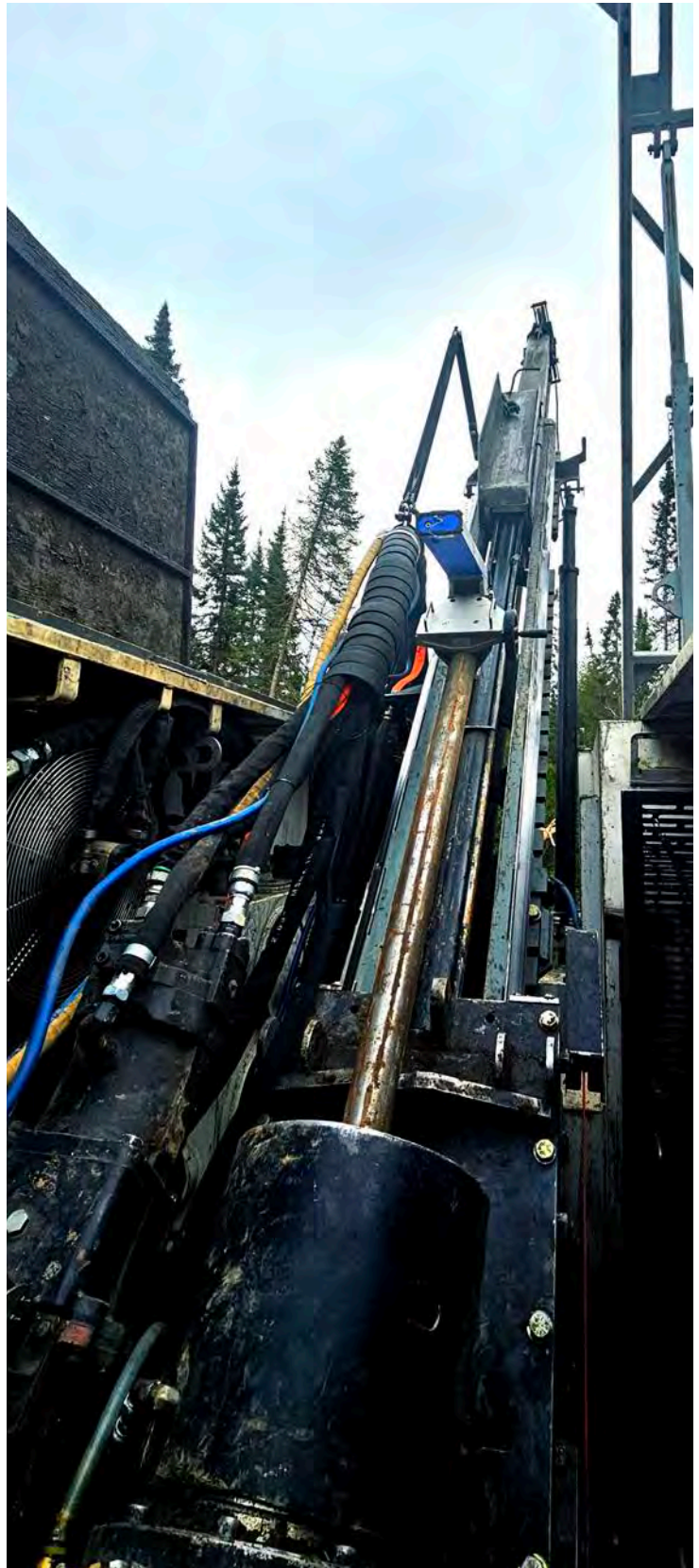
# CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

**The 2024 reporting year saw significant developments at the Dotted Lake Project following the award of the Exploration Permit in July, and as Panther focussed on the critical mineral potential offered by the ultramafic intrusive system on the northern limb of the Schreiber-Helmo Greenstone Belt. An additional soil sampling programme supported by the Ontario Junior Exploration Program ("OJEP"), extended high-resolution soil survey coverage to 5.5km strike length over high priority targets and delineating highly anomalous, regionally significant, nickel and cobalt anomalies coincident with ultramafic intrusive targets along the eastern north shore of Dotted Lake.**

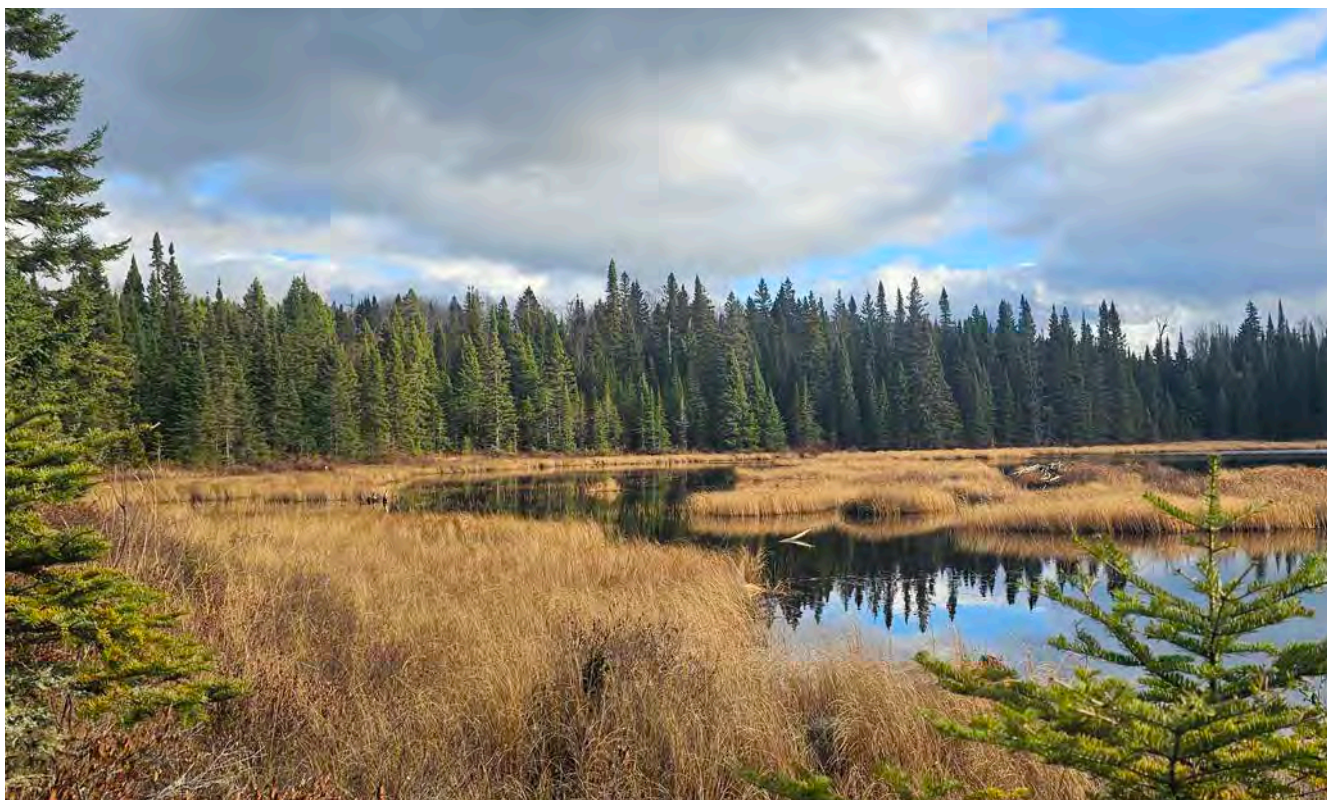
The five hole (1,558m), Phase 1 Diamond Drilling Programme undertaken during October/November successfully defined the extensive ultramafic body, modelled from Panther's airborne geophysics data, as a mineralised magnesium-rich serpentinite carrying the platinum group elements, platinum (Pt) and palladium (Pd), as well as nickel (Ni), chromium (Cr) and silver (Ag). The drilling confirmed the intrusive displays distinct ultramafic layering pointing to the Dotted Lake project being part of a Fertile Mineral System. Post period end, Panther was delighted to note that drill hole DL24-002, which was ended within the intrusive body, is displaying strengthening nickel grade layering with depth, with the bottom two layers intersected each exceed 3% Ni equivalent over a combined 19.5m wide interval. This layering bodes very well for grades continuing to increase with depth towards the base of the intrusive. This layering is the subject of ongoing interpretation and modelling work.

We also extended the Obonga Project purchase agreement with Broken Rock Resources, and additional Exploration Permit applications were lodged and successfully awarded for further drilling at the Wishbone volcanogenic massive sulphide (VMS) copper-zinc target and over the Awkward Prospect which is targeting magmatic conduit hosted nickel sulphide as well as graphite. ificantly to the mining and exploration sector in both London and Canada.



# CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024



Existing permits are in place for work over the VMS targets at the Obonga Project's Survey Lake and Ottertooth prospects and for the Silver Rim target which hosts exceptionally anomalous rare earth element lake sediment assays. High resolution drone-based airborne magnetic geophysical surveys and inversion modelling was completed by Pioneer Exploration Consultants, over these three prospects in advance of the permitted work.

With the graphite intersection in drill hole AW-P1-1 at the Awkward Prospect being extended to 27.2m @ 2.25 % Total Graphitic Carbon (TGC), Bayside Geoscience conducted geological fieldwork targeting crystalline or 'flake' graphite, in advance of further planned drone magnetic and drone VLF geophysics survey work at both Awkward and Wishbone.

Panther continues to nurture our important relationships with First Nation stakeholders, local community and governmental relations, to maintain the Company's standing as an active explorer dedicated to make a positive impact for all concerned. In corporate activities, Panther raised £375,000 in the period through a placing and directors made additional on-market share purchases in the Company.

We have now advanced our Dotted Lake and Obonga projects, beyond generative exploration to delineate multiple drill ready discovery and resource targets that now demand our focus. It was against this backdrop that the Company took the difficult decision to terminate the option and sale and purchase agreement with Shear Gold Exploration Corporation over the Manitou Lakes Project on the Eagle - Manitou Lakes Greenstone Belt in Ontario, Canada.

The Board and I are extremely pleased with the work and developments during 2024, and I would like to thank everyone involved for their hard work and dedication. The Company's positive trajectory is poised to accelerate as we investigate the dual listing of the Company in Canada to leverage the advantageous critical minerals focussed Flow-Through tax exploration funding scheme for both Obonga and Dotted Lake.

**Nicholas O'Reilly**  
Non-Executive Chairman  
28 April 2025

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

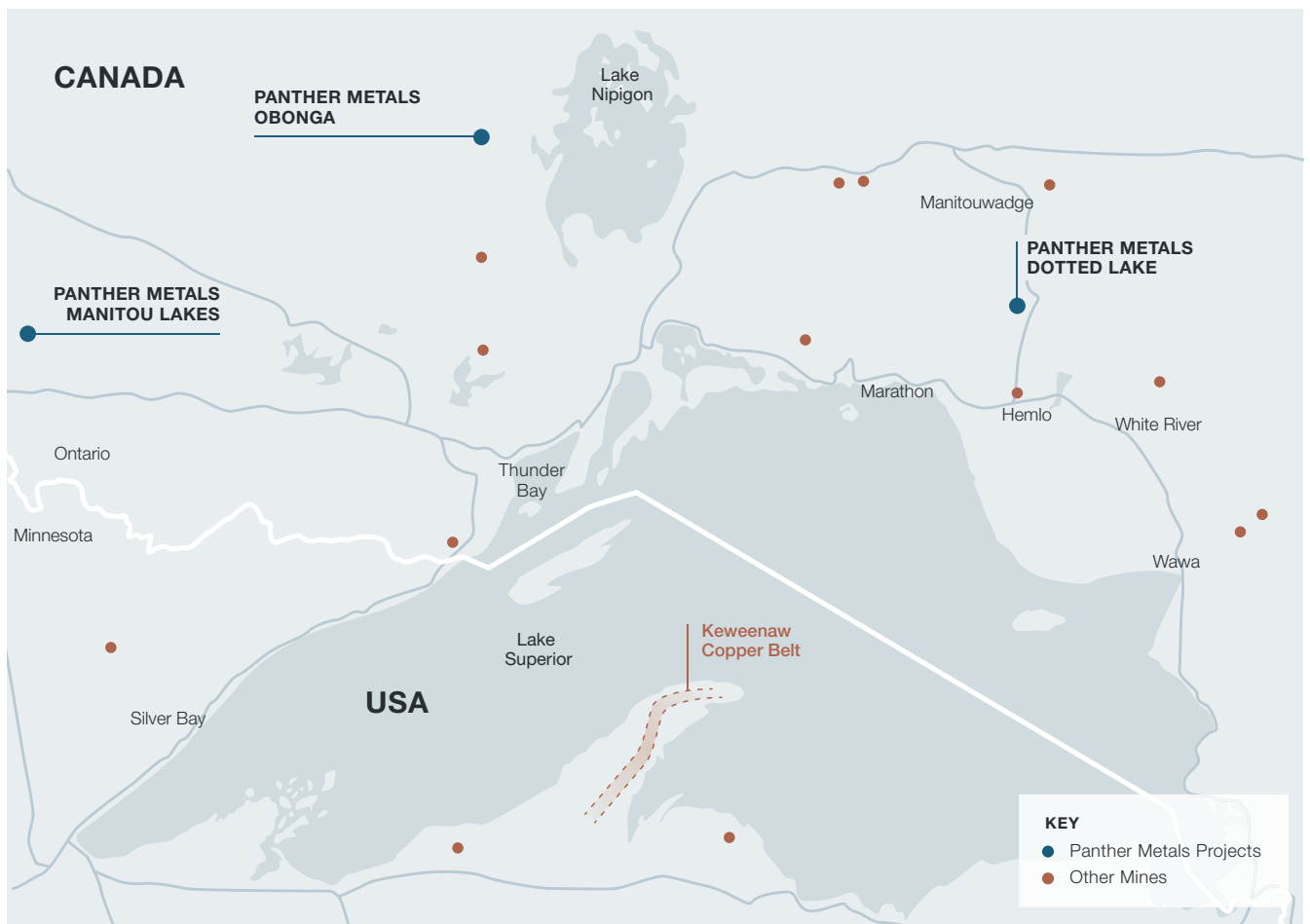
## Results

The loss at Group level for this year after taxation was £2,212,416 (2023: profit £269,184) and at company level £1,940,312 (2023: profit £321,477).

## Review of the Business and Operations

### Mineral Exploration in Ontario, Canada

Key operational milestones achieved during the year are as follows:



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Obonga Project Background

<b>Total Area</b>	<b>291.0 km<sup>2</sup></b>
<b>Prospective for</b>	<p><b>Base Metals</b> <i>Copper, Zinc, Lead, Nickel</i></p> <p><b>Precious Metals</b> <i>Gold, Silver and Platinum Group Metals</i></p> <p><b>Energy Minerals</b> <i>Lithium and Graphite potential</i></p>
<b>Significant Neighbours</b>	<b>Mattabi Mine (Glencore) and Sturgeon Lake VMS Camp to west, Lac des Iles Mine (Impala Canada) to south.</b>
<b>Potential</b>	<b>Canada's Next Mining District</b>

The Obonga Project is 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 project covers 90% (291 km<sup>2</sup>) of the district scale Obonga Greenstone Belt in northwest Ontario.

Panther has achieved significant milestones through successful drilling campaigns at Obonga's Wishbone prospect, revealing a substantial Volcanogenic Massive Sulphide system. The Wishbone discovery, a 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.

Further drilling in late 2022 reaffirmed the potential, with intersections such as 3.6m @ 3.9% Zn, including 2m @ 6.8% Zn & 4.3 g/t Ag, indicating proximity to metal-fertile fluid flow. The discovery of the Wishbone VMS system is pivotal, boding well for the existence of additional VMS bodies in the vicinity, given their tendency to occur in clusters.

The Survey and Awkward targets have also benefitted from preliminary drilling, confirming VMS style mineralisation at Survey with a 29m wide intercept of cyclical semi-massive and disseminated sulphide, with graphite discovered at Awkward. This, coupled with the Wishbone discovery, solidifies the Obonga Greenstone Belt's status as a new emerging VMS Camp.

The Obonga Greenstone Belt, with its emerging VMS Camp status, is strategically positioned close to national railroad transport links and the industrial port city of Thunder Bay. Moreover, it is approximately 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, underlining its advantageous geological and logistical position.

The presence of significant gold occurrences, base metals, and promising exploration results in the Obonga Greenstone Belt contribute to its appeal as a potential mining district. This strategic positioning makes it an attractive prospect for future resource development and exploration.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Obonga 2024 Developments

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 also prospective for sulphide bearing magmatic conduits and graphite and is located in the eastern side of the Obonga Project.



## 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;
  - o 4.0 m @ 3.64 % TGC from 14.0 m, with 1.0 m @ 5.15 % TGC from 16.0 m ;
  - o 6.0 m @ 3.60 % TGC from 19.0 m, with 1.0 m @ 5.12 % TGC from 21.0 m ; and
  - o 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<sup>2</sup> 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

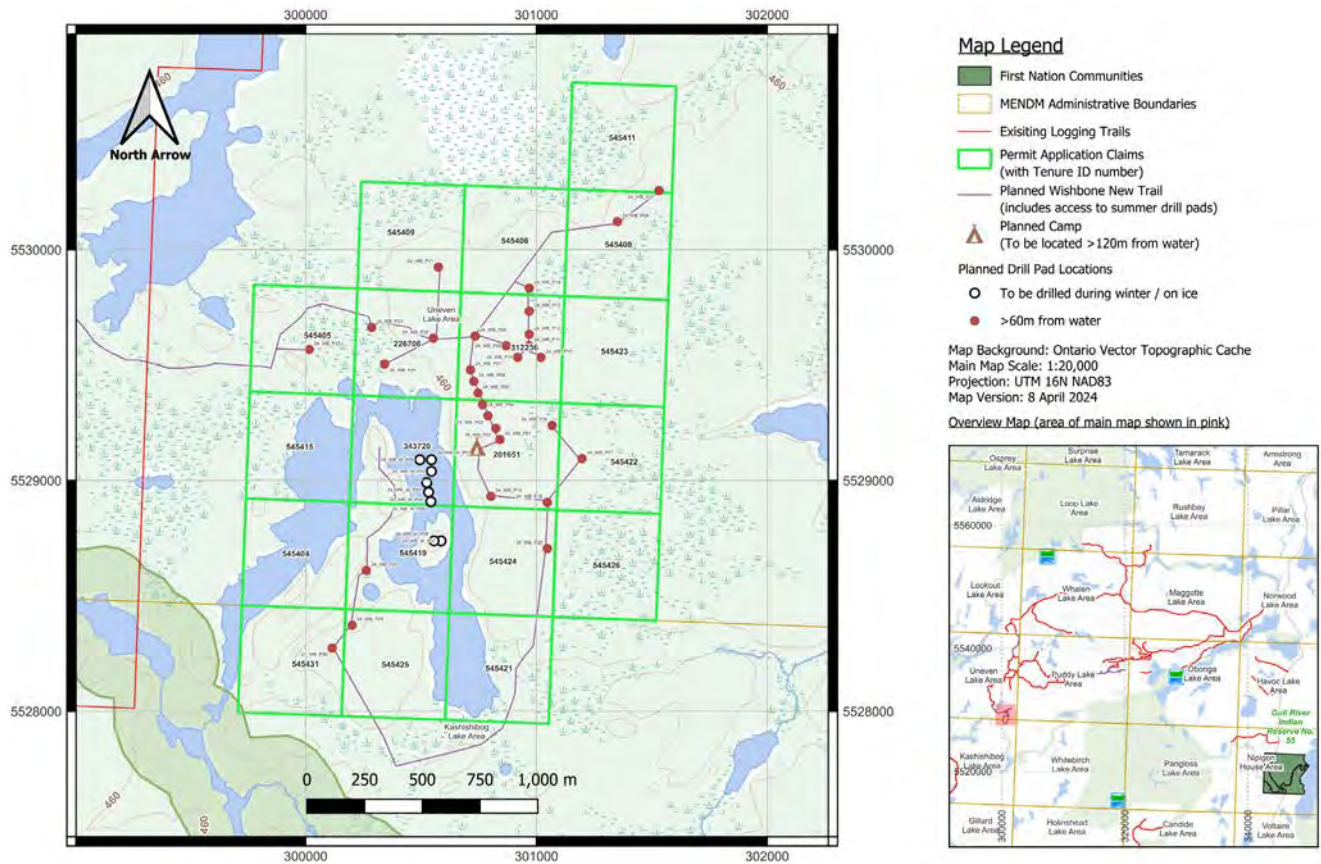
FOR THE YEAR ENDED 31 DECEMBER 2024

**On 1 February 2024** Panther announced it had submitted an Exploration Permit application for additional drilling following the discovery of VMS base metal mineralisation on the Obonga Project's Wishbone Prospect. The Exploration Permit application was 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 (Figure 1). The application covered 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 supplemented 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.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024



**Figure 1: Wishbone Exploration Permit Planned Drill Pads and Access**

**On 5 March 2024** the Company announced an extension to the Obonga Project purchase agreement with Broken Rock Resources Ltd. The revised 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 Obonga (and all associated costs including assay results and core storage); and to make available a budget of not less than CAN\$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).

**On 2 April 2024** Panther announced the submission of Exploration Permit application PR-24-000059 for additional drilling following the intersection of significant widths of graphite mineralisation comprising 27.2m @ 2.25 % Total Graphitic Carbon, on the eastern extension of the Awkward Prospect.

The Exploration Permit application concerned planned work within 35 Single Cell Mining Claims in the Puddy Lake Area and Obonga Lake Area administrative regions and covered a planned series of up to 31 diamond core drill pads and associated down-hole and surface geophysics surveys spread across the Awkward East application area on the eastern side of the Obonga Project (Table 1). The Awkward East claims covering a total area of 7.25km<sup>2</sup> are covered by a Purchase Agreement announced on 29 December 2023.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

**Table 1: Awkward East Exploration Permit Application and Prospect Details**

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested / Planned Activities
<b>PR-24-000059</b>  (Puddy Lake Area and Obonga Lake Area  Cells: 638074, 638075, 638076, 638077, 638078, 638079, 638080, 638081, 638082, 638083, 638084, 638085, 638086, 638087, 638088, 638089, 638090, 638091, 638092, 638093, 638094, 638095, 638096, 638097, 638098, 638099, 638100, 638101, 638102, 638103, 638104, 638105, 638106, 638107, 638108)	<b>Awkward East</b>  (Eastern side of Obonga Project)	<b>Targeting graphite mineralisation to east of previous drilling intersection.</b>  Plate modelling of airborne electromagnetic geophysics data shows potential targets for graphite and/or sulphide mineralisation.  Historical reports note graphite at surface and within a historical drill hole in the area.	Mechanised Drilling (up to 31 diamond core drill holes)  Down-hole Electromagnetic ("EM") Geophysics  Airborne drone magnetic high resolution survey  Ground EM, Magnetic and Induced Polarisation Geophysics Surveys  Exploration Camp for 15 persons  Access Trails to link with existing logging trails from the north of the Obonga Project area.

**On 22 April 2024** the Company announced a second Exploration Permit application PR-24-000076 for additional drilling within 21 Mining Claims on the western side of the Awkward Prospect. The Awkward West application covered a planned series of up to 31 diamond core drill pads and associated down-hole and surface geophysics surveys (Table 2).

**On 24 May 2024** the Company announced the commissioning of Pioneer Exploration Consultants Ltd. ("Pioneer") to conduct an estimated 430 line/km high resolution 25m line spacing airborne drone magnetic geophysical survey at Obonga. Pioneer were initially commissioned to cover the three VMS prospect areas at Wishbone, Survey Lake and the Ottertooth, with the Awkward and Silver Rim prospects subsequently added to the planned survey list. Pioneer completed the surveys over the Survey, Ottertooth and Silver Rim prospects during July with the remaining surveys rescheduled for 2025, due to availability and the autumn moose harvest season.

The high-resolution magnetic surveys provided a variety of data products, including three-dimensional ("3D") inversion models that will help refine planned drill hole orientations to target high grade base metal zones at depth, as well as providing inputs for the mineral system modelling.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

**On 30 May 2024** Panther announced the appointment of Bayside Geoscience Inc (“Bayside”), a highly experienced independent geological consulting company, to commence graphite focussed ground exploration work on the Awkward and Awkward East prospect areas on the eastern side of the Obonga Project.

The Bayside work programme followed on from a comprehensive data review, initially targeting numerous surface occurrences of graphite noted in historical reports, and with the objective of mapping the strike extensions of the wide graphite mineralisation intersected by the Panther drill hole BBR22\_AW-P1-1 which was drilled to test a geophysical modelled conductive target at the western end of a 730m long conductive lineament ‘Trend 3’. Ground prospecting and additional plate modelling has the potential of extending the conductive Trend 3 a further 4.1 km eastwards.

**As reported on 1 July 2024**, over the course of two separate visits, interspersed by a week-long period of bad weather which prevented helicopter access, the Bayside team successfully traversed and mapped five separate regions along strike and parallel to Panther’s graphite drill discovery and the conductive plate modelling targets based on the regional electromagnetic geophysical data. They mapped out metavolcanic and metasedimentary rock packages constrained by gabbroic intrusives that are orientated strike parallel to the conductive plates.

Encouragingly more competent rock units at a number of localities displayed distinct tourmaline veining, a metamorphic hydrothermal mineral that often forms in association with graphite and with gold.

**On 19 July 2024** the Company announced the receipt of Exploration Permit PR-24-000076 covering the Awkward West Prospect, it is valid through to 17 July 2027 and allows for a comprehensive programme of works over the Awkward West area which includes both the 730m long ‘Trend 3’ graphite target and the Awkward magmatic feeder conduit target focused on a nickel-copper-platinum-palladium discovery.

Awarded in association with Broken Rock Resources Ltd and Karen Siltamaki, the Permit covers a planned series of up to 31 diamond core drill hole pads and associated down-hole geophysics surveys, and up to 12 pits or trenches spread across the Awkward West target area (see Table 2 and Figure 2). The permitted work follows on from the drilling conducted by Panther in 2022.

The Awkward West Permit 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; and Exploration Permit PR-24-000022 which covers the Wishbone VMS target area through to 20 June 2027.



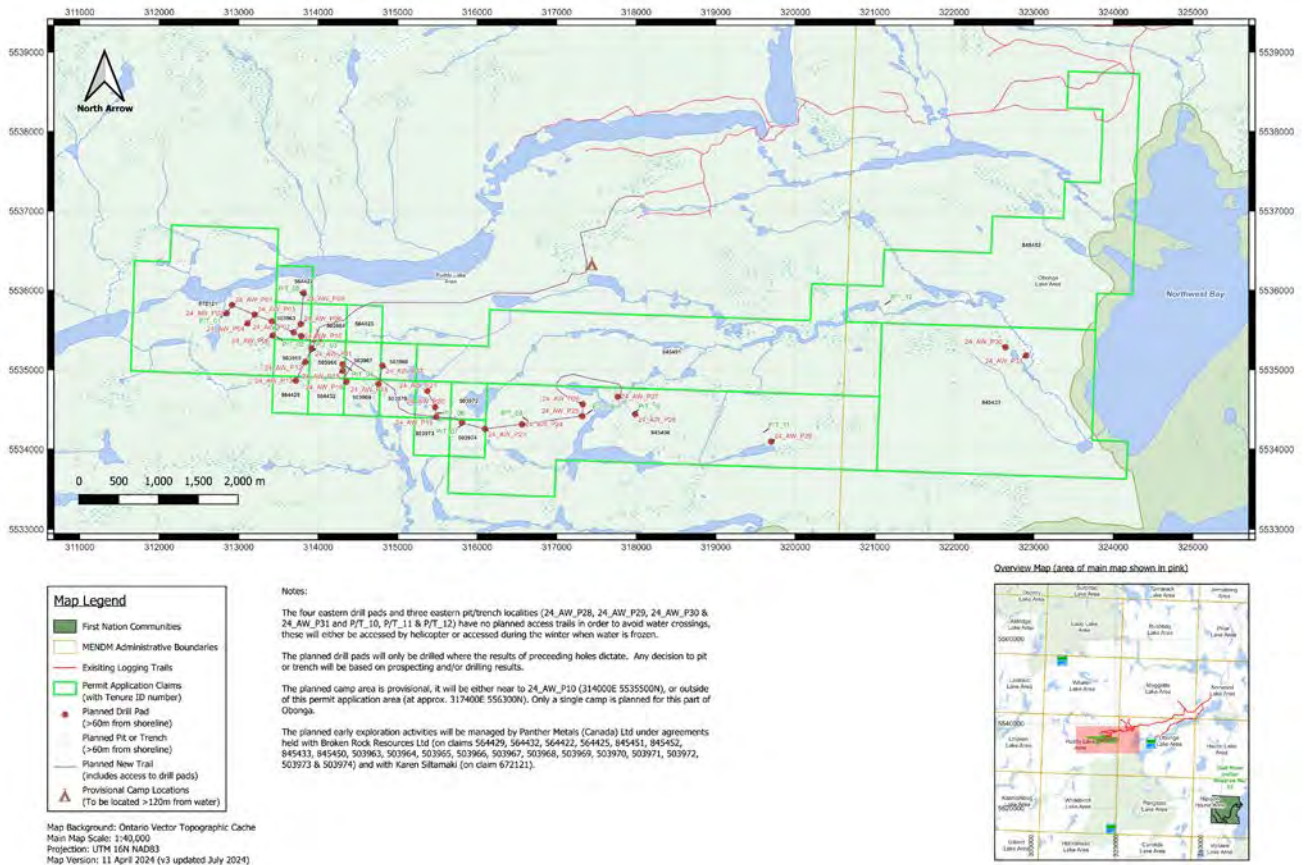
# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

**Table 2: Awkward West Exploration Permit and Prospect Details**

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested / Planned Activities
<p><b>PPR-24-000076</b></p> <p>(Puddy Lake Area and Obonga Lake Area)</p> <p>Cells: 503963, 503964, 503965, 503966, 503967, 503968, 503969, 503970, 503971, 503972, 503973, 503974, 564422, 564425, 564429, 564432, 672121, 845433, 845450, 845451, 845452)</p>	<p><b>Awkward (West)</b></p> <p>(Eastern side of Obonga Project)</p>	<p><b>Targeting graphite mineralisation to north of previous drilling intersection.</b></p> <p>Plate modelling of airborne electromagnetic geophysics data shows potential targets for graphite and/or platinum group element sulphide mineralisation.</p>	<p>Mechanised Drilling (up to 31 diamond core drill holes)</p> <p>Down-hole Electromagnetic (“EM”) Geophysics</p> <p>Airborne drone magnetic high resolution survey</p> <p>Ground EM, Magnetic and Induced Polarisation Geophysics Surveys</p> <p>Pitting/Trenching at 12 locations</p> <p>Exploration Camp for 15 persons</p> <p>Access Trails to link with existing logging trails from the north of the Obonga Project area.</p>

**Figure 2: Awkward West Exploration Permit PR-24-000076 Permitted, Claim Cells, Drill Pads, Camp and Access**



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Dotted Lake Project Background: Critical Mineral Potential

<b>Total Area</b>	36.9 km <sup>2</sup>
<b>Prospective for</b>	<p><b>Base Metals</b> <i>Nickel, Cobalt, Copper, Zinc</i></p> <p><b>Precious Metals</b> <i>Gold, Silver and Platinum Group Metals</i></p> <p><b>Energy Minerals</b> <i>Lithium and Graphite potential</i></p>
<b>Significant Neighbours</b>	<b>Barrick Gold (Hemlo Mine) to south, GT Resources (TSXV: GT) (Glencore 16.7% stake) to east.</b>



The Dotted Lake Project encompasses a substantial 36.9 km<sup>2</sup> (Figure 3) within the North Limb of the Schreiber-Hemlo Greenstone Belt, situated 16 km north of Barrick Gold’s Hemlo Gold Mine which has produced over 22 Moz of gold over 30 years to date and 9 km from GT Resources recent discovery at West Pickle Lake on their Tyko One Belt. The area is considered very prospective for ultramafic intrusive related nickel and base metal mineralisation as well as gold.

Panther acquired 100% of the Dotted Lake Project in July 2020. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint as Hemlo. Following the reopening of a historical trail providing direct access to the target location, an initial drilling programme in the autumn of 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area. Dotted Lake sits upon 2.7-billion-year-old, Archaean age, rocks that form the north-eastern ‘Dotted Lake Arm’ of the Schreiber-Hemlo Greenstone Belt. Geology consists sequences of foliated, fine grained, dark green, amphibole rich metavolcanic rocks situated within an east-northeast trending isoclinal syncline. The metavolcanics have been intruded by granitoid rocks of the Dotted Lake Batholith in the southeast of the property whilst In the northeast an ultramafic intrusive complex flanks the two.

Panther’s airborne electromagnetic and magnetics geophysics survey, extensive soil sampling and diamond drilling, have laid the groundwork for potential discoveries.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024



**Figure 3: Location of the Dotted Lake Project, East of Thunder Bay, Ontario, Canada**

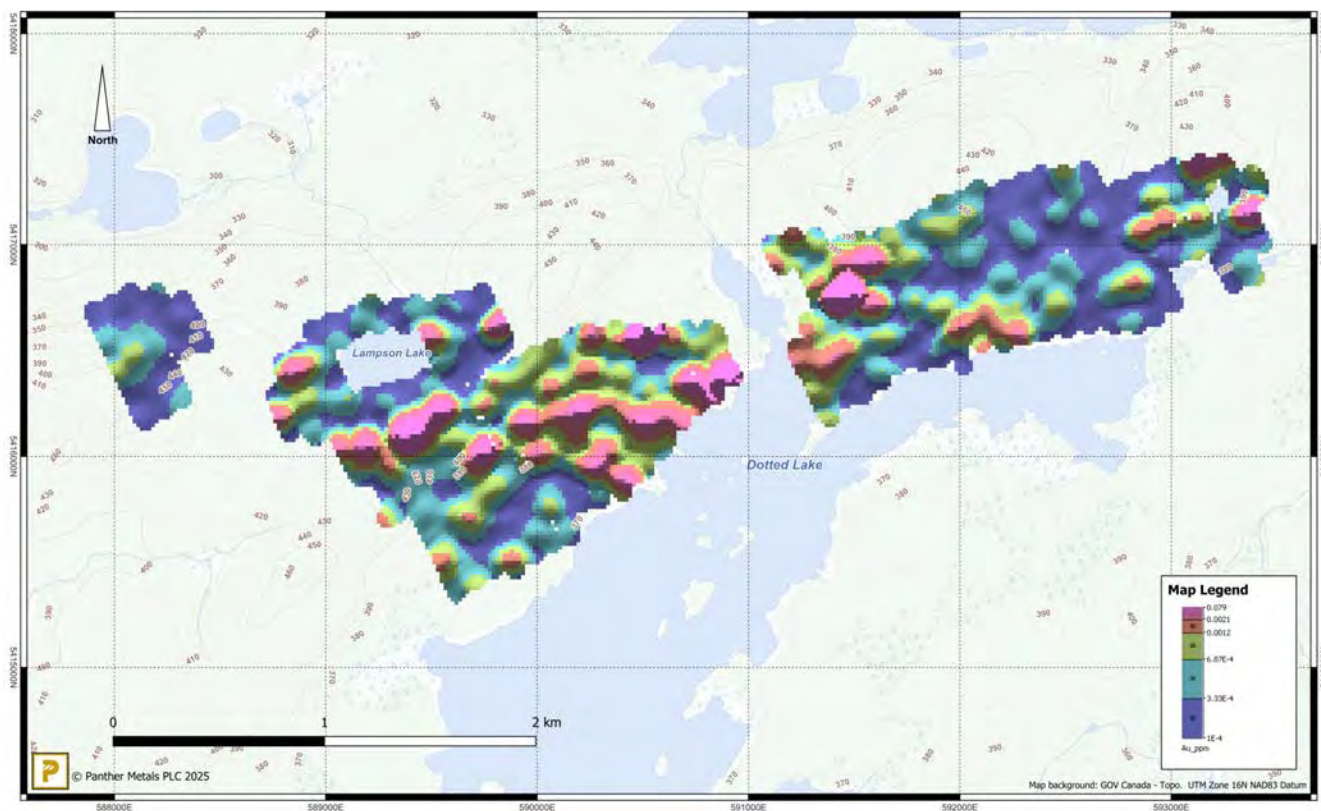
On 22 February 2021, Panther announced the receipt of the processed high-resolution Airborne TDEM and Mag geophysics survey data and associated maps and report over the Dotted Lake Property on the north limb of the Schreiber-Hemlo greenstone belt in Ontario, Canada. Prospectair Geosurveys had conducted the helicopter 818 line-km survey over a series of seven flights between 9-11 December 2020. A total of 138 geophysical anomalies were identified by the survey, with high priority anomalies prioritised for follow-up ground investigation.

In June 2021, Panther contracted the experienced Thunder Bay based Fladgate Exploration Consulting Corporation to undertake a soil geochemistry sampling

programme over a 1.60km by 0.85km target area. The soil geochemistry survey was designed to build out and in-fill the westerly strike extensions of high-grade gold mineralisation intersected by historical trenching undertaken by a previous licence holder in 2010 (Tr-10-4) and as confirmed during Panther’s reconnaissance sampling (gold up to 18.9g/t Au) announced 5 November 2020. The soil survey provided important geochemical coverage of target structures outlined by Panther’s airborne geophysical survey (see Figures 4 & 5) and delineated a 1.3km long shear-related gold anomaly striking westward from the site of Panther’s Dotted Lake drill hole. A total of 18 multi-element anomalies were also identified including areas of very strong nickel in soil.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024



**Figure 4: Dotted Lake Geochemical Soil Sampling Anomalies**

## Nickel and Cobalt Targets

Panther also digitised historical exploration data in conjunction with the airborne and soil survey data. This work has defined a new area, in the northeast of the Dotted Lake property, which is also considered very prospective zone for nickel mineralisation and which is underlain by an ultramafic intrusive complex. The historical geochemical soil survey data based on work undertaken by Clear Mines Ltd in August 1983, shows a 2.8km long linear broadly east-west striking zone of elevated nickel in soil coinciding with a mapped ultramafic / gabbro intrusive unit and a distinct geophysical anomaly (Figure 5).

The Clear Mines Survey consisted of 577 soil samples analysed for 27 elements, collected on a series of north-south lines directly to the east of the Panther 2021 soil survey area. Nickel is elevated across the

prospect area defined by highs ranging 137 - 235 ppm Ni and peaking at 614ppm Ni in the eastern end. Other soil anomalies across the Ni Target include cobalt (Co) up to 214 ppm Co and copper (Cu) up to 861 ppm Cu.

The western end of the ultramafic intrusive is shown on government mapping to lie beneath the lake, however the geophysics survey and the Panther soil survey data indicates that the intrusive rocks extend further to the west and may underlie the soil survey Anomaly A and Anomaly C (see Figure 5 & 6).

Panther’s Ni Target is located 9km west of a new zone of massive nickel-copper sulphide mineralisation drilled by GT Resources (TSXV: GT) at their Tyko Project.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Figure 5: Panther Soil Nickel Results and Clear Mines Survey Historical Soil Assay Results

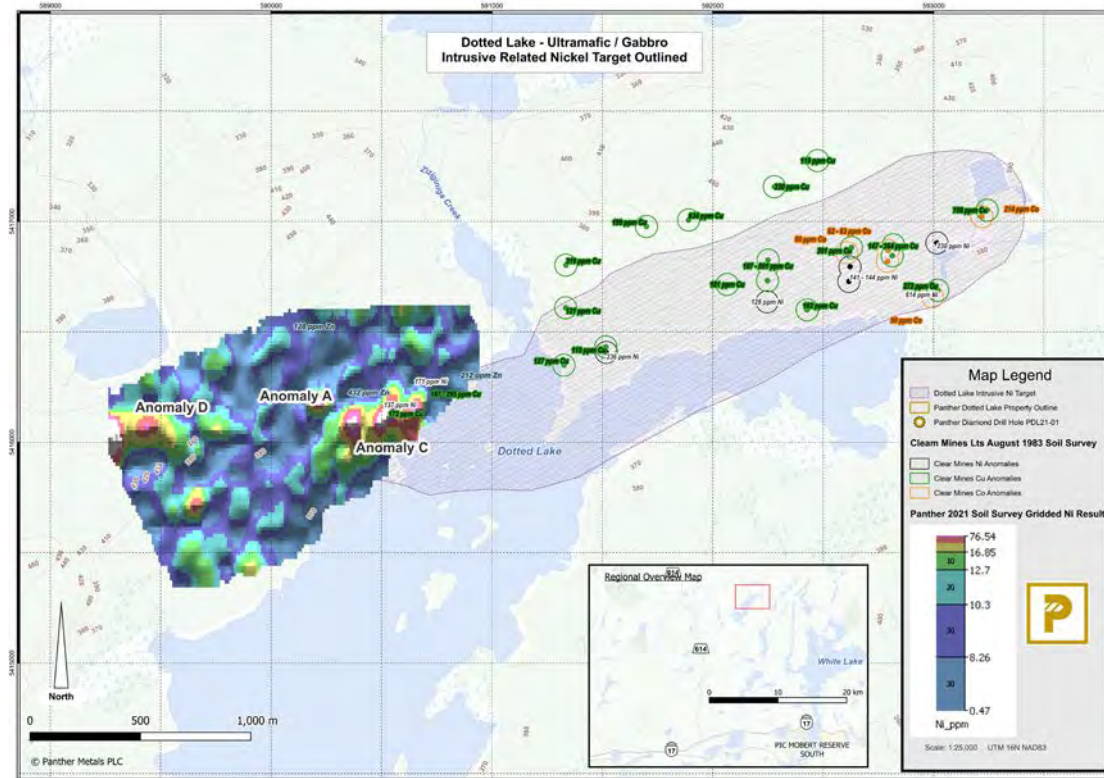
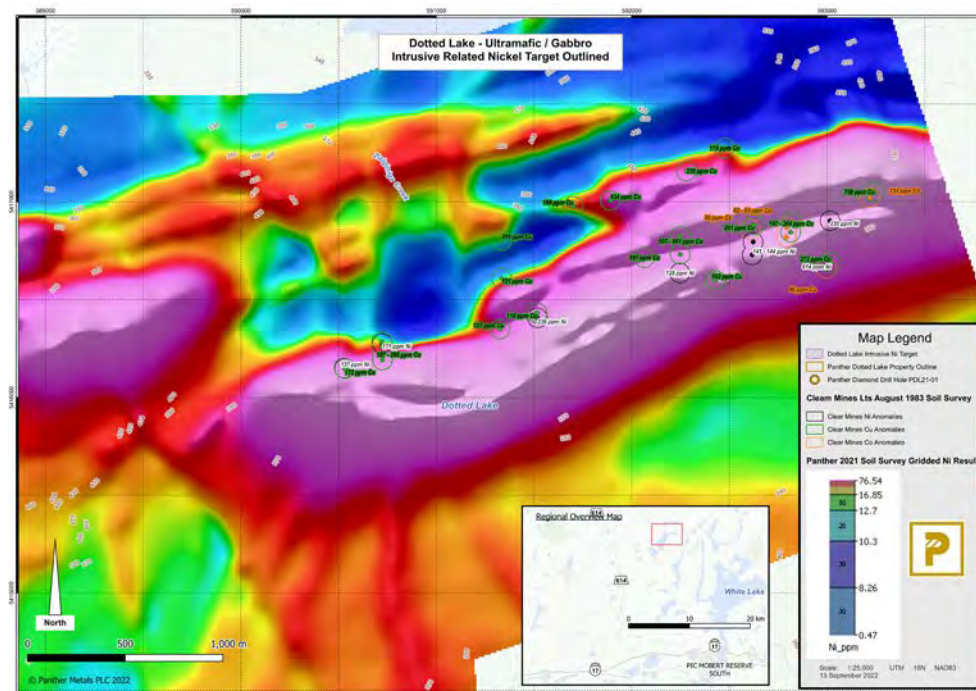


Figure 6: Map Showing Highly Anomalous Soil Geochemical Results over Airbourne Total Magnetic Intensity Magnetics and Electromagnetic Imagery



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Dotted Lake 2024 Developments

**On 10 July 2024** the Company announced the appointment of Abitibi Geophysics Ltd. (“Abitibi”) a well-respected Canada headquartered international geophysical survey company, to provide geophysical modelling services for the Dotted Lake Project.

Abitibi undertook 3D inversion modelling and advanced processing (CET Grid Analysis) of the airborne high-resolution magnetic and time-domain electromagnetic (“TDEM”) geophysical data resulting from the Prospectair Geosurvey Inc (“Prospectair”) survey flown for Panther in 2020.

As well as the 3D magnetic susceptibility inversion models Abitibi Deliverables included complete digital files; colour levels maps of the magnetics data inversion at 3 depths of the total magnetic intensity (TMI) reduced to the pole and its derivatives (1st vertical derivative, analytic signal, tilt; colour maps of the frequency migration of the EM responses into early, mid, and late times and of the energy envelope; maps of the recommended targets, conductors, magnetic trends, and interpreted structures; maps of the structural analyses and predictive targeting; and ground geophysics follow-up and drilling recommendations.

Whilst the Abitibi work included the entire Dotted Lake Project area, the focus of the 2024 fieldwork is the eastern side of the project and the 4.2 km long trend of high priority soil geochemical and geophysical anomalies in association with the Dotted Lake ultramafic intrusion.

**On 22nd July 2024** Panther announced the receipt of Exploration Permit PR-23-000215 covering a series of work and drilling at Dotted Lake (Table 3). The permit is valid through to 17 July 2027 and allows for a comprehensive programme of critical mineral discovery focussed works on the highly prospective intrusive linked nickel-copper-cobalt and Platinum Group Metal targets in the north-east of the Dotted Lake project area (Figure 6).

**On 17 October 2024** the Company announced that Platinum Diamond Drilling Inc. had been contracted to undertake a critical mineral focussed Phase 1 diamond drilling programme and associated access trail logistics. The drilling programme was focussed on the discovery of Ni, platinum group element (“PGE”), Au, Co, Cu and bearing sulphide mineralisation associated with the mafic-ultramafic intrusive complex in the north-east of the Dotted Lake Project area and comprised up to six planned holes to test an initial four target areas.

**Table 3: Dotted Lake Exploration Permit and Prospect Details**

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested Activities
<p><b>PR-23-000215</b></p> <p>(Black River and Olga Lake areas)</p> <p>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)</p>	<p><b>Intrusive related Critical Mineral Target</b></p> <p><b>(Ni, Cu, Co, Zn &amp; PGE)</b></p> <p>(north and northeast of Dotted Lake property)</p>	<p>Distinct 2.8km long linear trend of soil anomalies coincident with the geophysical signature of an interpreted ultramafic body.</p> <p>Additional coincident electromagnetic and magnetic target associated with Cu soil anomalies along strike from a known Zn occurrence.</p> <p>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.</p>	<p>Mechanised Drilling (up to 15 diamond core drill holes),</p> <p>Electromagnetic (“EM”) and Induced Polarisation (“IP”) Geophysics with associated line cutting</p> <p>Up to 36 planned pits / trenches</p> <p>Stripping (unto 10 localities)</p> <p>Exploration camps</p> <p>Access trails</p>

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Figure 6: Dotted Lake Exploration Permit PR-23-000215 Permitted, Claim Cells, Drill Pads, Camp and Access

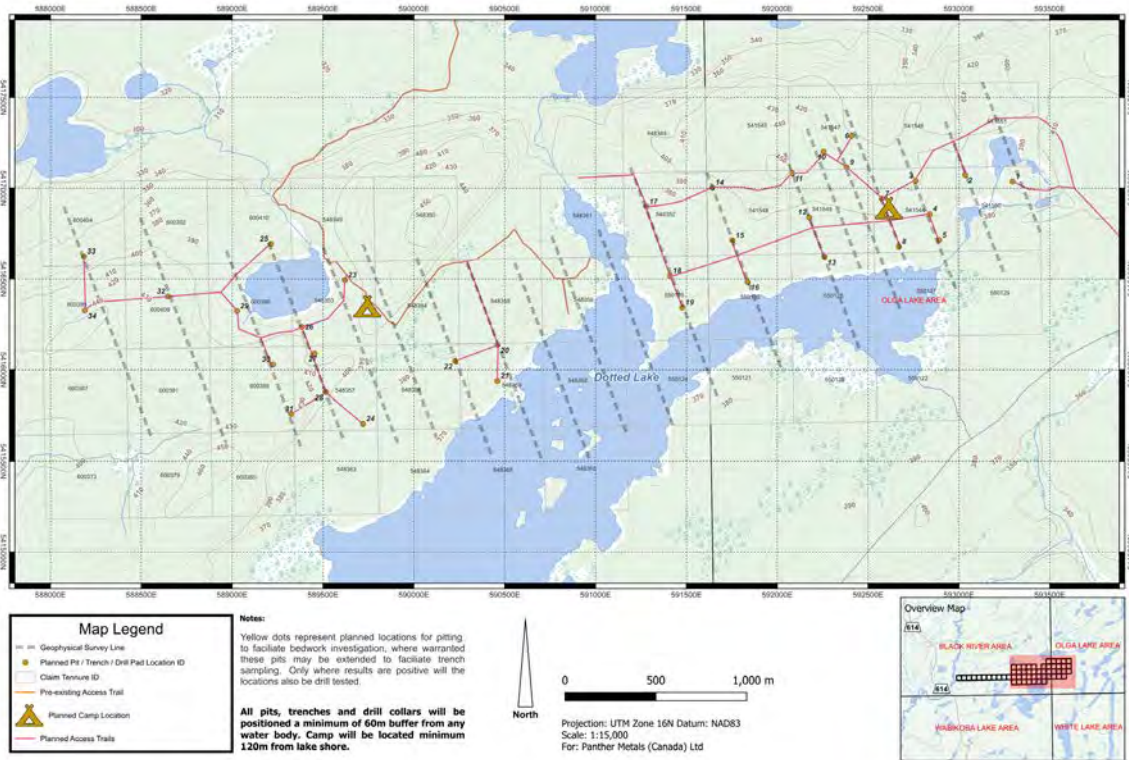
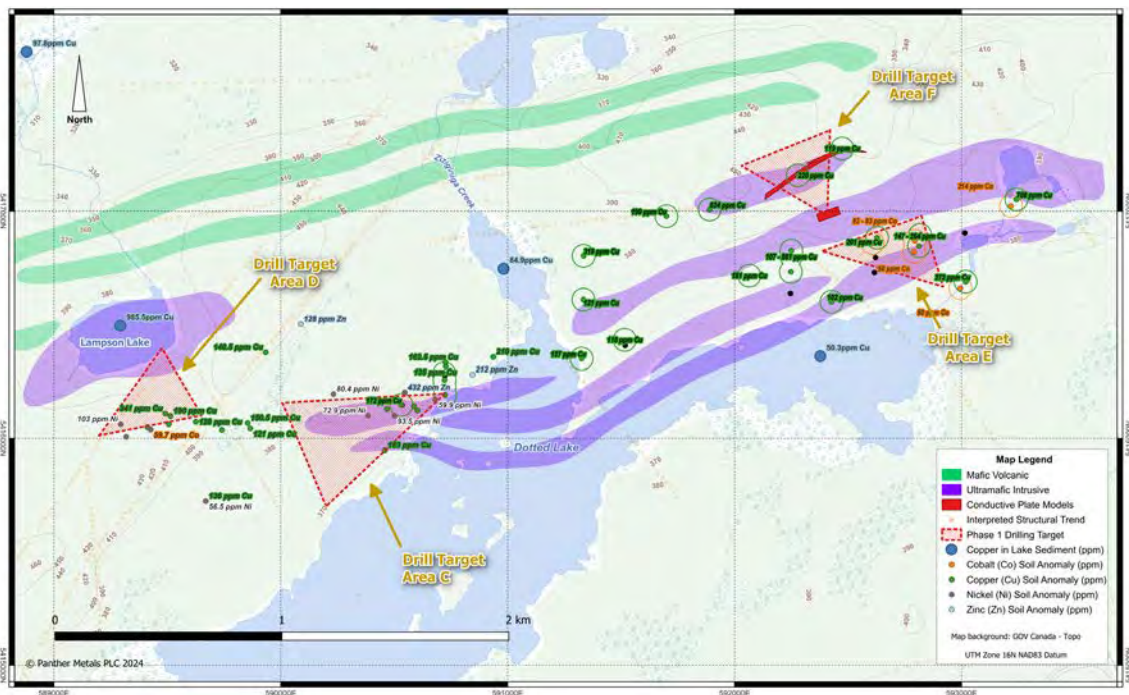


Figure 7: Dotted Lake Phase 1 Drill Target Areas



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

**On 21 October 2024** the Company announced that Bayside Geoscience had commenced a concurrent 1,044 sample geochemistry soil survey in the vicinity of the drill targets. The survey comprised an extension and infill sampling to Panther's soil survey grid completed in 2021 which yielded significant Ni, Co, Cu, Au and PGE anomalies.

The assay results of the soil survey were announced post period end, on 13 March 2025. The soil assays returned standout multielement critical mineral geochemical anomalies closely linked and coincident with geophysical anomalies.

Highly anomalous soil assays range up to 1,665 ppm copper, 480 ppm nickel, 62 ppm cobalt, 190 ppm zinc, 0.99 ppm silver and 377 ppb gold (Table 4). The soil results delineated multiple new target areas around Lampson Lake where lake sediment samples returned highly anomalous readings of over 985 ppm Cu, 130 ppm Zn, 29 ppm Ni, 19 ppm Co and 0.28 g/t Ag. They also show highly anomalous, regionally significant, nickel and cobalt anomalies coincident with ultramafic intrusive targets along the eastern north shore of Dotted Lake (Figure 8).

**Table 4: Highest Three Soil Assay Results for Selected Elements**

Selected Element	Lower Limit of Detection	1st Highest	2nd Highest	3rd Highest
Copper (Cu)	0.01 ppm	<b>1,665 ppm</b>	1,030 ppm	1,005 ppm
Nickel (Ni)	0.04 ppm	<b>480 ppm</b>	456 ppm	394 ppm
Cobalt (Co)	0.001 ppm	<b>62 ppm</b>	61 ppm	49 ppm
Zinc (Zn)	0.1 ppm	<b>190 ppm</b>	157 ppm	157 ppm
Silver (Ag)	0.001 ppm	<b>0.99 ppm</b>	0.56 ppm	0.50 ppm
Gold (Au)	0.2 ppb	<b>377 ppb</b>	42.2 ppb	30.6 ppb

*Table notes: Soil assay results by ALS Laboratories analytical method ME-MS41L. Limit of detection (LOD) = lower limit of stated method. ppm = parts per million. ppb = parts per billion. 1 ppm = 1,000 ppb. Results subject to rounding.*

The Soil Survey work is supported by the Ontario Junior Exploration Program ("OJEP"), a provincial government grant to help junior companies finance early exploration projects. OJEP covers 50% of eligible costs for approved programmes, with the agreed contribution to Panther for this work totalling Canadian \$56,930.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

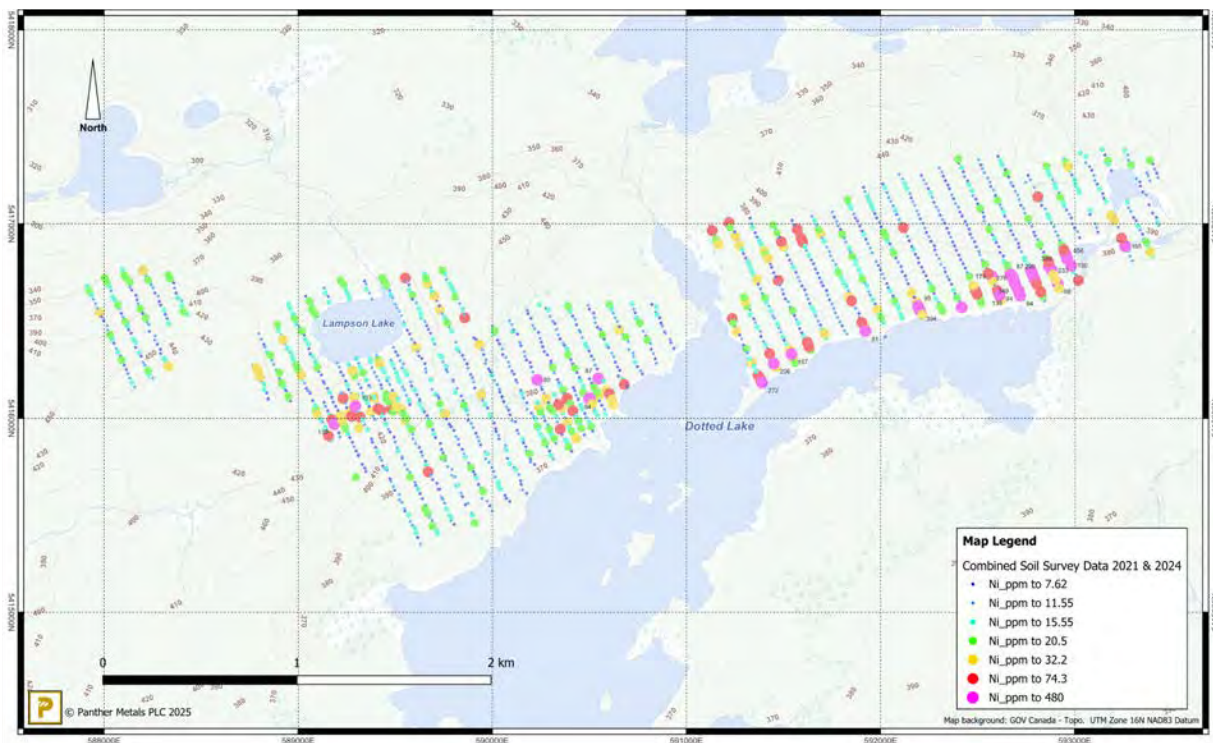
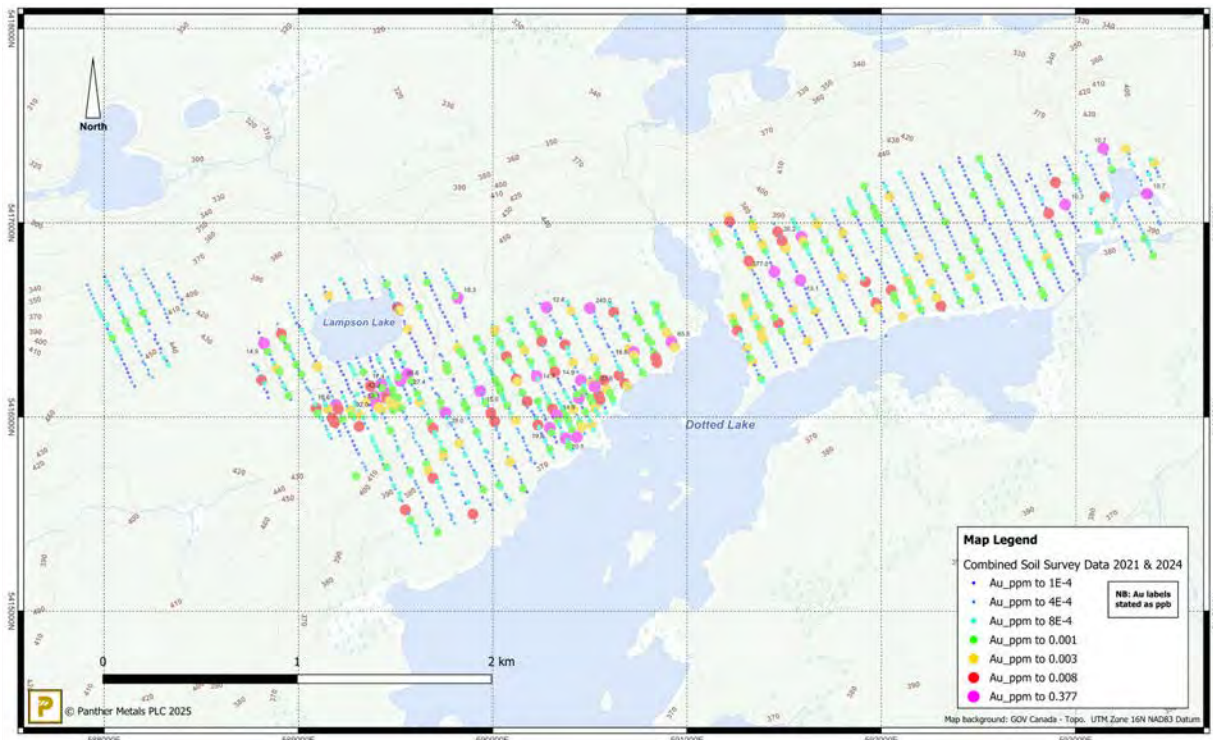


Figure 8: Significant Gold (top) and Nickel (bottom) Anomalies Trend Right Across the Survey Area

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

**On 9 December 2024** Panther announced the successful completion of the Phase 1 drilling programme with a total of five diamond drill holes, for 1,558m drilled across the initial Target Areas C, D, E & F (Figure 7). The final metreage was an increase of 30% on the initially proposed 1,200m.

The drill core was logged, scanned, photographed and sampled by Bayside Geoscience Inc. The drill data which included downhole survey, magnetic susceptibility, x-ray fluorescence, geotechnical logging, lithological and alteration logging and wet and dry photography was incorporated into purpose designed MX Deposit and Imago databases.

The first batch of drill core sample assay results were announced on **30 December 2024**. The downhole intersections from drillhole DL24-001 returned highly anomalous gold, silver, zinc and base metal assays at Target D on the southern shore of Lampson Lake. They confirmed a 1.2km long open-ended gold trend and the intersection of high-grade zinc/gold volcanogenic massive sulphide ("VMS") style mineralisation. Drill core assay results are by ALS Laboratories methods ME-MS61r (4 acid multielement package) and PGM-ICP23 (Pt, Pd and Au by fire assay and ICP-AES finish).

The subsequent three batches of drill core assay results were received and reported post period end. The Batch 2 results, reported **17 March 2025**, verified an extensive mineralised ultramafic body and to Dotted Lake being part of a Fertile Mineral System. The Batch 3 results, reported **21 March 2025**, gave 94m and 129m wide intercepts of mineralised magnesium-rich serpentinite.

The final, Batch 4, drill core assays were reported **25 March 2025**, the results for hole DL24-002 show a 214.7m wide open-ended zone of intrusive ultramafic derived magnesium (Mg) rich serpentinite grading up to 21.7% Mg, which is mineralised with Pt Pd, Ni, Cr and silver (Ag), between 113.3m downhole to end of hole at 328m. The DL24-002 Ni and Cr assay result grade variations show layering with three distinct higher grade zones within the bottom 112m of the hole, with grades ranging up to 3.05% Ni Equivalent ("NiEq") as well as overlimit Cr. As hole DL24-002 was ended inside the intrusive, the prospect of strengthening grade-layering with depth is considered strong.

Panther notes that the separation of Mg from serpentinite has not yet applied on an industrial scale, despite success under laboratory and small pilot plant conditions. Given the potential value of the Mg contained within the ultramafic system the Company plans to conduct further research on the subject.



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Manitou Lakes Project: Precious Metal

<b>Total Area</b>	<b>123.4 km<sup>2</sup></b>
<b>Prospective for</b>	<b>Precious Metal Gold</b>
<b>Significant Neighbours</b>	<b>Dryden Gold Corp (planned Canadian listing).</b>

The gold focussed Manitou Lakes Project is located upon the Archean age Eagle-Manitou-Wabigoon Greenstone Belt in northwestern Ontario.

The Manitou Lakes region boasts over 200 known gold occurrences and more than 12 km of gold-bearing structures with numerous historic gold producers.



### Manitou 2024 Developments

On **28 June 2024** Panther announced an update for the Manitou Lakes Project where the inaugural diamond drilling had confirmed gold mineralisation in four of the five holes drilled at the Glass Reef Target (Figure 9). The drilling followed-up on the widespread anomalous gold in soil and rock sampling values in Panther’s geochemical survey over the historical Glass Reef Mine area.

Panther’s option partner for the Manitou Lakes Project, Shear Gold Exploration Corporation (“Shear Gold”), authored a technical report detailing the findings of the inaugural drill programme which completed December 2023. Interpretations show the five shallow holes, totalling 495m of core recovered, intersected metavolcanic schist shear zones where gold is associated with sulphides (up to 5% pyrite, pyrrhotite ± chalcopyrite) in quartz veins/veinlets. The historical Glass Reef Mine exploited a northeast trending shear zone, manifested by a narrow schist zone with strong iron carbonate alteration that is traced for several hundred metres along the strike.

Four of the five drill holes intersected low-grade gold mineralisation over narrow widths in multiple schist zones of mafic volcanic and gabbroic protoliths. The low grade but anomalous gold (Table 5) occurs within strongly carbonatised (abundant carbonate veinlets) porphyritic gabbro units, or in highly altered and sulphide rich (pyrite, chalcopyrite, pyrrhotite) fractures and quartz veins in mafic volcanic rocks.

On **18 September 2024**, Panther announced the termination of the option and sale and purchase agreement with Shear Gold Exploration Corporation dated 7 April 2022. Manitou Lakes remains a potentially highly prospective early-stage gold project in a very promising location in Ontario; the termination of the option Agreement was reflective of developments within Panther’s wider exploration portfolio. Panther’s growth strategy is now focused on the critical minerals sector, a sector which attracts growing support at both Canadian federal and provincial level, plus an increasing amount of overseas strategic funding options.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Figure 9: Location of the Glass Reef Target Drilling Programme, With Drill Hole Surface Geological Traces

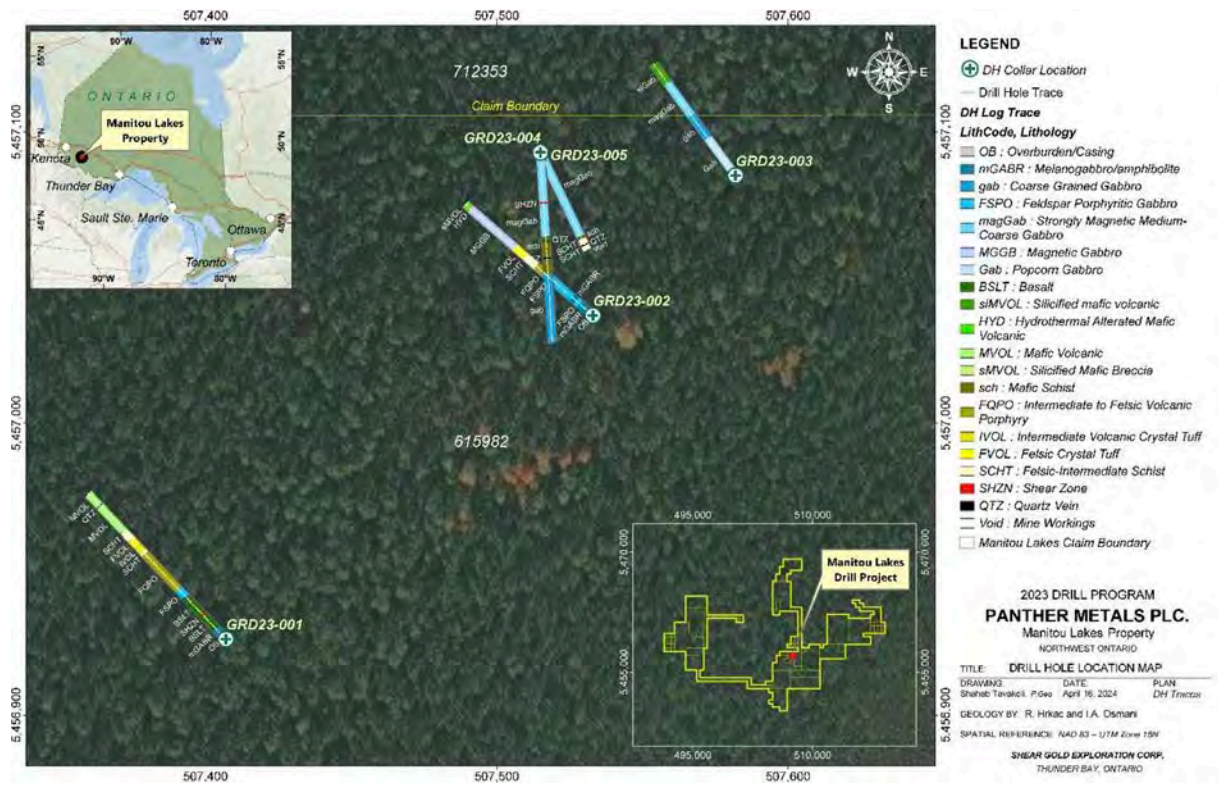


Table 5: Drill Hole Locations and Anomalous Gold Intercept Details

DDH ID	Easting	Northing	From (m)	To (m)	Core Length (m)	Gold Assay (PPM)
GRD23-001	507407	5456926	92.75	93.25	0.5	0.128
GRD23-002	507533	5457037	17.0	18.5	1.5	0.203
			24.5	26.0	1.5	0.124
			83.0	84.5	1.5	0.718
			86.0	86.5	0.5	0.405
GRD23-003	507582	5457085	65.9	67.0	1.1	0.059
GRD23-004	507515	5457093	59.0	59.8	0.8	0.266
			59.8	60.6	0.8	0.350
			60.6	61.2	0.6	0.057
GRD23-005	507515	5457093	77.25	78.25	1.0	0.263
			78.25	79.0	0.75	0.217
			79.0	80.0	1.0	0.027

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Corporate and Financial Highlights

### Corporate Matters

On 24 April 2024, the Company published the audited results for the year ended 31 December 2023. A copy of the 2023 Annual Report was submitted to the National Storage Mechanism and is available to the public for inspection at: <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>

On 23 May 2024 the Company announced the completion of a placing raising £375,000 (before expenses) by the issue of 8,333,334 new ordinary shares at a price of 4.5 pence. The placing price of 4.5p per placing share represented a discount of 12.6% to the mid-market closing price of the Company's ordinary shares at close of business on 21 May 2024. The placing was conducted within existing shareholder authorities. Each placing share was issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 7.5 pence with a life of 36 months from the date of Admission.

The Annual General Meeting ("AGM") of the Company was held on 13 June 2024, at which all resolutions were duly passed. At this Annual General meeting a resolution was passed which approved the consolidation of 92,822,307 existing ordinary shares ("Existing Ordinary Shares") of no par value on a 25 into 1 basis, such that every 100 Existing Ordinary Shares are consolidated into 4 ordinary shares. As a result of the approval of the Share Consolidation, the Company had 3,712,309 new Ordinary Shares in issue ("New Ordinary Shares"). Admission in respect of such New Ordinary Shares to the standard segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange will become effective and dealings in those New Ordinary Shares commenced on 14 June 2024. As a result of the Share Consolidation, the ISIN of the New Ordinary Shares changed from IM00BKDM2T52 to IM00BRF2WV49.

On 30 July 2024 the Company announced that it received notification on 28 July 2024 that Darren Hazelwood, the chief executive officer of the Company, had exercised the conversion rights attaching to the £56,000 of convertible loan notes held by him in respect of principal and accrued interest of £9,520. As a consequence, Mr Hazelwood was issued with 63,922 new ordinary shares of no par value in the capital of the Company at a price of £1.025 per ordinary share. The ordinary shares were admitted on 5 August 2024.

On 1 August 2024 the Company announced that it received notification on 31 July 2024 that Nicholas O'Reilly, the executive chairman of the Company, had exercised the conversion rights attaching to the £50,000 of convertible loan notes held by him in respect of principal and accrued interest of £8,500. As a consequence, Mr O'Reilly was issued with 57,073 new ordinary shares of no par value in the capital of the Company at a price of £1.025 per Ordinary Share. The ordinary shares were admitted on 8 August 2024.

On 6 November 2024 the Company announced that it received notification that the remaining convertible loan note holders had exercised their conversion rights attaching to the (£60,987) of convertible loan notes held by them in respect of principal and interest due (which includes a 4.25% extension premium). As a consequence, the remaining holders were issued with 59,500 new ordinary shares of no par value in the capital of the Company at a price of £1.025 per Ordinary Share. The ordinary shares were admitted on 11 November 2024.

On 25 November 2024 the Company announced that it received notification that the remaining convertible loan note holders had exercised their conversion rights attaching to the (£53,668) of convertible loan notes held by them in respect of principal and interest due (which includes a 4.25% extension premium). As a consequence, the remaining holders were issued with 52,360 new ordinary shares of no par value in the capital of the Company at a price of £1.025 per ordinary share. The ordinary shares were admitted on 28 November 2024.

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## **March 2024- Partial Sale of Investment in Fulcrum Metals PLC and new lock in agreement**

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 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 sale of 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. However as noted below, with Fulcrum Metals PLC's agreement, the entire holding was sold on 7 April 2025

## **April 2024- Appointment of Strategic Advisor**

On 11 April 2024 the Company announced the appointment of Melissa Sanderson in the role of Strategic Advisor for Government Relations, Environmental, Social and Governance (ESG) to the Company.

Melissa 'Mel' Sanderson combines over three decades of experience in geostrategic planning, Ethical Sustainable Growth (ESG), and cultural integration. Fluent in five languages Mel's wide-ranging expertise spans the mining industry, critical minerals strategy, international diplomacy, and sustainable development. Currently leading MECA Consulting and contributing her knowledge as a Professor at Thunderbird School of Global Management at Arizona State University, Mel holds significant roles on various public market Boards, driving ESG and decarbonisation efforts.

## **Entire disposal of the Investment in Panther Metals Limited ("Panther Australia")**

On 31 May 2024, the Company announced the sale of 1,131,446 shares in Panther Metals Ltd (ASX:PNT) for a total aggregate amount of \$55,615, approximately £28,935 sterling.

On 1 October 2024, the Company announced the sale of 645,249 shares in Panther Metals Ltd (ASX:PNT) for a total aggregate amount of \$19,273, approximately £9,954 sterling.

On 11 October 2024, the Company announced the sale of 18,223,306 shares in Panther Metals Ltd (ASX:PNT) for a total aggregate amount of \$421,328, approximately £219,000 sterling.





# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Post Year End Developments

### Panther Metals PLC

On **20 January 2025** the Company announced the completion of a conditional placing, confirming it has placed 910,000 ordinary shares of no-par value at a price of 50 pence raising gross proceeds of £455,000. Each share was issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 75 pence. The warrants have a life of 36 months from the date of Admission. Admission took place on 28 February 2025.

On **12 March 2025** the Company announced it had agreed terms to capitalise its only outstanding debt facilities, comprising the £150,000 of unsecured convertible loan notes announced 20 November 2023, which carry an interest rate of 15%. The Company will settle this liability by the issue of new ordinary shares with warrants attached, on the same economic terms as the most recent placing announced on 20 January 2025. Subject to shareholder approval, the Company will proceed to allot, issue, and admit to listing, a combined total of 362,250 shares at an issue price 50p (the "Settlement Shares") and deliver 362,250 warrants with an exercise price of 75p to the former holders of the loan notes. The warrants will have a life of 3 years and be subject to an "accelerator" requiring the warrants to be exercised should the Panther share price exceed £1.50 at any time over a period of 20 trading days following the date of the issue of the warrants.

On **2nd April 2025** the Company held a General Meeting at which, relating to the allotment, issue, and

admission to listing of a combined total of 362,250 new ordinary shares of no par value each ("Ordinary Shares") at an issue price 50p (the "Settlement Shares") and delivery of 362,250 warrants with an exercise price of 75p to the former holders of loan notes, authority was provided from Shareholders for Panther Metals to issue the Settlement Shares and the new Ordinary Shares underlying the warrants.

On **3 April 2025** the Company announced an Amending Agreement on the Obonga project extending the existing agreement for a further 12 months and meaning that the exploration commitment is now spread over five years; whilst the original net smelter return royalty is replaced with a gross revenue royalty equal to 1.5% of the gross value of the sale proceeds actually received by the royalty payer from activity carried out on the Property. In connection with the signing of the Amending Agreement the Company allotted and issued 42,070 new ordinary shares (the "Consideration Shares") with a value of Canadian \$30,000 to Broken Rock based on the mid-market closing price of Panther's ordinary shares on 27 March 2025 and an exchange rate of CAD\$1.85 to £1.00.

On 8 April 2025 the Company announced that it sold a total of 7,625,122 ordinary shares of nominal value 1 pence each in the capital of Fulcrum Metals plc ("Fulcrum") (the "Ordinary Shares") on 7 April 2025, at a price of 3.5 pence per Ordinary Share, for an aggregate amount of £266,879 (net of fees and expenses). The Fulcrum sale constitutes a disposal of Panther's remaining holding in Fulcrum.

## Key Performance Indicators

The key performance indicators are set out below:

	31-Dec-24	31-Dec-23	Change
Net Asset value	£2,111,196	£3,556,945	(41%)
Market Capitalisation	£3.64m	£3.30m	10%
Share Price (2023 converted for consolidation)	85p	89p	(4.5%)

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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.

On 23 May 2024 the Company announced the completion of a placing raising £375,000 (before expenses) by the issue of 8,333,334 new ordinary shares at a price of 4.5 pence. As at the year-end date the Group had total cash reserves of £17,536 (2023: £66,120).

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 2024

## Stakeholder Engagement

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

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

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

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

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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
<p><b>Governance</b></p> <p>a) Describe the Board's oversight of climate-related risks and opportunities</p> <p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>The Board has ultimate responsibility for ensuring that any material climate-related risks and issues are appropriately integrated into the Group's business plans, risk management and decision making.</p> <p>On 9 December 2022, the Board established a Responsibility Committee to oversee this area.</p> <p>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.</p> <p>Exploration project management, which includes certain board members, currently assesses, and manages climate related risks and opportunities as part of the planning and execution of exploration activities.</p>



# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Pillar	Status
<p><b>Strategy</b></p> <p>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term (“s/t”, “m/t” and “l/t”).</p> <p>b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.</p> <p>c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>The risk register is reviewed and discussed at least annually by the Audit Committee. In FY24 the committee concluded that these are the climate change-related risks and opportunities which may have a financial impact on the Group:</p> <p>(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</p> <ul style="list-style-type: none"> <li>a) Canadian governmental exploration policy changes (medium and long term).</li> <li>b) climate change litigation (First Nations and other environmental stakeholders- all terms)</li> <li>c) reputational risk tied to community perceptions of the Group’s activities (First Nations- all terms)</li> <li>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)</li> </ul> <p>(2) risks related to the physical impacts of climate change meaning exploration activity is made impossible or possible at a higher cost</p> <ul style="list-style-type: none"> <li>a) extreme weather and higher temperatures (all terms).</li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>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.</p> <p>The Responsibility Committee continues to seek 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, and which has not been available in 2024.</p>

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Pillar	Status
<b>Risk management</b>	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.
a) Describe the organisation's processes for identifying and assessing climate-related risks.	
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.	<p>The organisation currently assesses and manages climate related risks and opportunities as part of the planning and execution of exploration activities. This assessment includes undertaking the following processes:</p> <ul style="list-style-type: none"> <li>A) Commissioning environmental impact surveys from independent third-party consultants prior to commencement of activities, together with adopting all appropriate recommendations.</li> <li>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.</li> <li>C) Ensuring compliance with the Prospectors &amp; 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).</li> <li>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.</li> </ul> <p>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.</p>

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Pillar	Status
<b>Metrics and Targets</b>	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.
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	
b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	<p>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.</p> <p>In relation to Group's warehousing facilities in Canada, the Company's scope 1 emissions for the year are 18.5 (2023: 19.1) metric tonnes of CO<sub>2</sub>e and relate to gas. The Company's scope 2 emissions for the year are 3.7 (2023:4.2) metric tonnes of CO<sub>2</sub>e and relate to electricity. The Company's scope 3 emissions are 104.7(2023: 69.4) metric tonnes of CO<sub>2</sub>e and relate to UK and international travel and accommodation and additional goods and services.</p> <p>The Company uses third party providers to undertake its project-based activities and emissions data is not readily available from these third parties. The Company has therefore used exploration expenditure data from these third parties to calculate an additional scope 3 emissions figure of 59.9 metric tonnes of CO<sub>2</sub>e.</p>
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

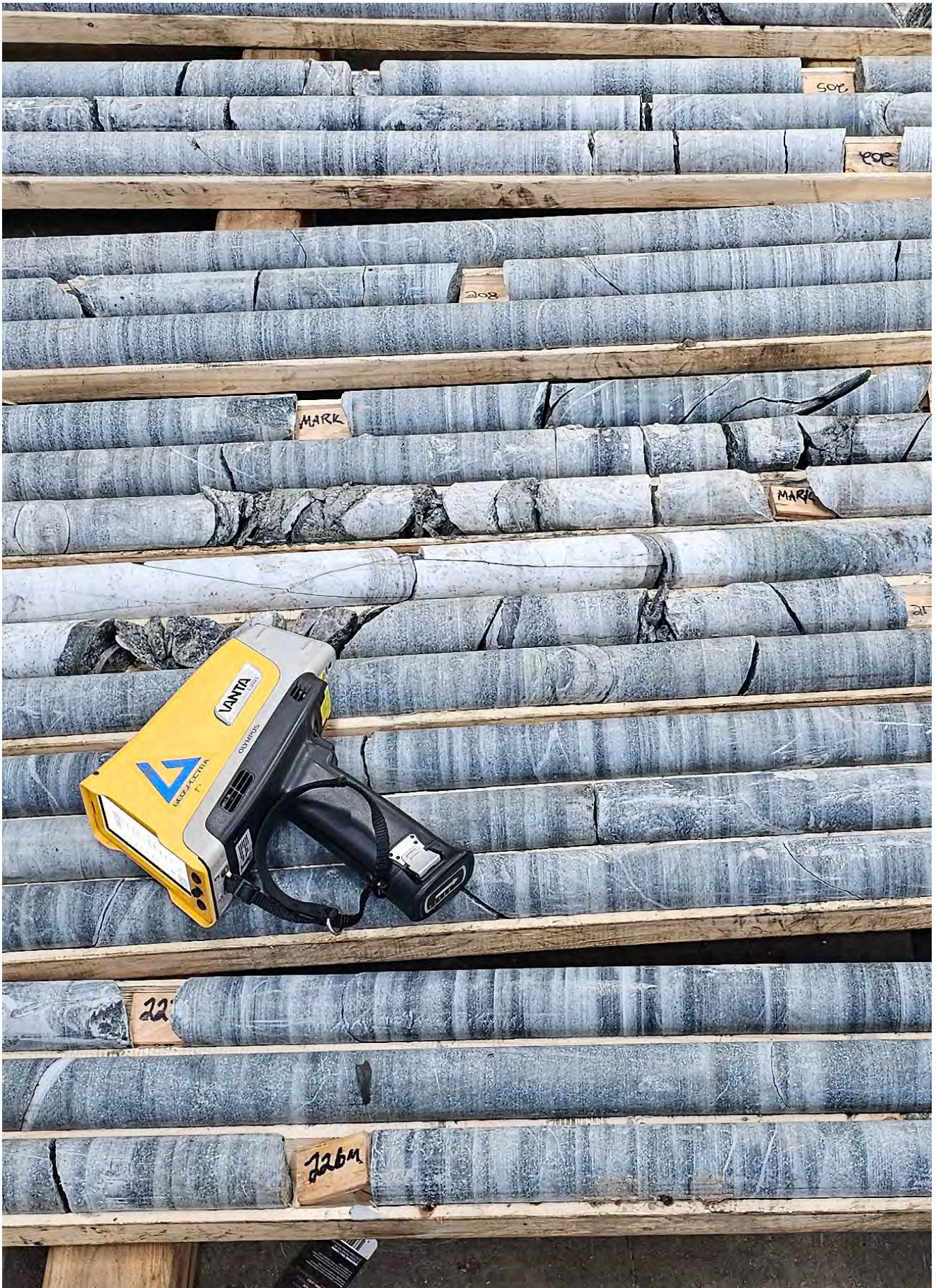
FOR THE YEAR ENDED 31 DECEMBER 2024

Type of Risk	Specific Risk	Ongoing Metric and 2024 Target	2024 Target Status and 2025 Objectives
<p>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.</p>	<p>Canadian governmental exploration policy changes (medium and long term).</p>	<p>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.</p>	<p>Grant funding received in 2025. Further grant funding opportunities to be sought in 2025/26.</p>
<p>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.</p>	<p>Reputational risk tied to community perceptions of the Group's activities (First Nations- all terms).</p>	<p>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). 2024 target was to maintain positive lines of communication with First Nations and other environmental stakeholders and meet with First Nations during 2024 to foster relationships further.</p>	<p>Positive lines of communication maintained with First Nations and other environmental stakeholders in 2024 with several meetings held with First Nations during 2024 and requested permits awarded or renewed due to a deeper understanding and trust between parties being achieved. 2025 target is to maintain this.</p>
<p>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.</p>	<p>Opportunities from emergence of new technologies where Group's exploration activities and output could provide a key component (m/t and l/t).</p>	<p>Opportunity to be measured by keeping apprised of emerging new technologies in connection with Panther's exploration activities. 2024 target was to attend update sessions on emerging technologies which may be relevant to Panther's activities.</p>	<p>In March 2024 Darren Hazelwood and Nicholas O'Reilly attended PDAC in Toronto Canada and attended learning sessions to keep abreast of emerging technologies to supplement their day-to-day intelligence gathering on the subject. 2025 target is to attend update sessions on emerging technologies which may be relevant to Panther's activities.</p>

# STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Type of Risk	Specific Risk	Ongoing Metric and 2024 Target	2024 Target Status and 2025 Objectives
<p>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</p>	<p>Climate change litigation (First Nations and other environmental stakeholders-all terms).</p>	<p>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. 2024 target was to maintain positive lines of communication with First Nations and other environmental stakeholders and meet with First Nations during 2024 to foster relationships further. 2024 target was to obtain emissions data from key third party suppliers in 2024 where possible and publish where practicable.</p>	<p>Positive lines of communication maintained with First Nations and other environmental stakeholders in 2024 with several meetings held with First Nations during 2024 and requested permits awarded or renewed due to a deeper understanding and trust between parties being achieved. 2025 target is to maintain this. It has not been possible to obtain detailed emissions data from our third-party suppliers as this information is not readily available. However, we have used project expenditure to quantify our scope 3 emissions and will continue to do so whilst this remains the case.</p>
<p>Risks related to the physical impacts of climate change meaning exploration activity is made impossible or possible at a higher cost.</p>	<p>Extreme weather and higher temperatures (all terms).</p>	<p>Risk to be measured by monitoring of weather and weather change patterns in exploration areas. 2024 target is for no change to be highlighted in order or make exploration activities predictable.</p>	<p>2024 work programme in Dotted Lake was made more challenging by warmer than expected conditions. However, the team completed the work programme by adapting their approach and will take away learnings for subsequent work. 2025 target is for no further change to be highlighted in order or make exploration activities predictable.</p>



# CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 Hughes 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 2024

## 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. A keen focus on deal delivery and network identification laying the foundations for growth.

### Nicholas O'Reilly

*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 2024

## Tracy Hughes

*Non-Executive Director*

Tracy Hughes 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 Hughes & 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 served as 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 2024

## Gender and Ethnic Diversity at Board Level

In accordance with the requirements of DTR7, 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 2024 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 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	-	-	-	-	-
Black/African/Caribbean/Black 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 2024

## 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  
28 April 2025



# COMPLIANCE WITH THE QCA CODE OF PRACTICE

FOR THE YEAR ENDED 31 DECEMBER 2024

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 particularly the Chief Executive Officer, maintain close contact with many of the shareholders.

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

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

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

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

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

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

The Company will engage positively and seek to develop close relationships with local communities, regulatory authorities and stakeholders which are near 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 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 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 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 2024

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 37.

***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 38 to 39. 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 several 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 near 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 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 2024

The Directors present their report together with the audited financial statements for the year ended 31 December 2024.

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  
Nicholas O'Reilly  
Tracy Hughes  
Katherine O'Reilly

## 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 2025:

	Number of Ordinary Shares	% of Share Capital
Richard and Charlotte Edwards	628,409	11.2%
Adrian Crucefix	620,750	11.1%
Ian Russell Bagnall	342,364	6.1%
Darren Hazelwood	255,389	4.6%

## 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 (2023: £nil) during the reporting period.

# DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Financial Risk Management Objectives and Policies

Details of the Group's financial risk management objectives and policies are set out in note 18 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 £375,000 in the year ended 31 December 2024 through the issue of equity. As at the year-end date the Group had total cash reserves of £17,536 (2023: £66,120).

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  
28 April 2025

# STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 2024

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 Hughes 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 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 explored and implemented additional incentivisation structures for Darren Hazelwood and Nicholas O'Reilly, 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. With effect from 1 November 2024 the Company implemented a Growth Reward Scheme on behalf of Darren Hazelwood and Nicholas O'Reilly as follows

- The Growth Reward Scheme is a mix of share option awards at an exercise price of £1.375 per Ordinary Share and cash bonuses; no awards have vested under the Growth Reward Scheme to date.
- Any share options that are due under the Growth Reward Scheme are issued under the Share Option Plan (details summarised below).
- The following awards have been made under the Growth Reward Scheme to each of Darren Hazelwood and Nicholas O'Reilly:

Company market capitalisation (million)	Number of £1.375 Options (million)	Cash Bonus (£m)
30	2	-
50	2	-
100	4	1
150	2	-
250	4	2
400	2	-
500	4	10
650	2	-
800	2	-
1000	4	25

# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Share Option Plan

The main features of the Share Option Plan are summarised below.

### **Eligibility**

All executive Directors and employees of the Company and any of its subsidiaries are eligible to participate in the Share Option Plan. A non-employee sub-plan under the Share Option Plan permits option grants to individuals who provide advisory or consultancy services to the Company and to Non-Executive Directors. The Remuneration Committee selects the individuals to whom options are to be granted from time to time.

### **Grant of options**

Options may be granted during any period of 42 days immediately following a closed period or during any other period in which the Remuneration Committee has decided to grant options due to exceptional circumstances which justify such a decision.

### **Exercise price and adjustments to options**

The exercise price per Ordinary Share will be the amount specified by the Remuneration Committee. If the Ordinary Shares are newly issued the exercise price may not be less than the nominal value of an Ordinary Share.

In the event of any variation in the share capital of the Company the exercise price and/or the number of Ordinary Shares comprised in each option may be adjusted as the Remuneration Committee determines.

No adjustment may be made which will reduce the exercise price below the nominal value of an Ordinary Share.

### **Rights and restrictions**

An option granted under the Share Option Plan is not transferable. The option certificate will specify when the option will lapse and such date may not be later than the tenth anniversary of its date of grant.

Save as otherwise set out in the option certificate, if the participant ceases to be employed by the Company, his option may be exercised within 12 months after such cessation or transfer. In the event of the death of a participant, the personal representatives of a participant may exercise his option within 12 months after the date of death. The extent to which an option may be exercised in these circumstances will be determined by reference to any exercise conditions and time vesting provisions set out in the option certificate unless the Remuneration Committee decides otherwise and is satisfied that any waiver of such provisions does not constitute a reward for failure.

### **Major Decisions on Directors' Remuneration after the Financial Year- y/e 31 December 2025**

There were no major decisions on Directors' Remuneration taken during the year ended 31 December 2025.

# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## Remuneration Policy

The Directors' Remuneration Policy, which is set out on pages 48 to 49 of this report, was submitted to shareholders for approval at the 2024 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.

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.

# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## **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. On 1 November 2024 Darren Hazelwood and Nicholas O'Reilly entered into new services agreements. Nicholas O'Reilly became Executive Chairman from this date.

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

<b>Name</b>	<b>Date of current service agreement</b>	<b>Length of Service from</b>	<b>Notice period by Company (months)</b>	<b>Notice period by director (months)</b>
D Hazelwood	1 November 2024	6 January 2020	6 months	6 months
N O'Reilly	1 November 2024	6 January 2020	6 months	6 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:

<b>Name</b>	<b>Date of letter of appointment</b>	<b>Current term (years)</b>	<b>Notice period by Company (months)</b>	<b>Notice period by director (months)</b>
S Rothschild	6 January 2020	6	3 months	3 months
T Hughes	1 November 2023	6	3 months	3 months
K O'Reilly	1 November 2023	6	3 months	3 months

## **Consideration of Shareholder Views**

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

# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## The Annual Report on Remuneration

### Single figure of remuneration for Directors (audited) 2024

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 2024:

2024 £	Salaries and short-term benefits			Long Term Incentive Awards	Post-Employment Benefits	Total Fixed	Total Variable	Total Single Figure
	Salary /Fee	Taxable Benefits	Bonus	Share Based Payment <sup>1</sup>	Pension			Total
<b>Executive Directors</b>								
D Hazelwood	104,167	-	-	11,938	-	104,167	11,938	116,105
N O'Reilly	36,667	-	-	11,938	-	36,667	11,938	48,605
M Smith	-	-	-	2,388	-	-	2,388	2,388
Total Executive	140,834	-	-	26,264	-	140,834	26,264	167,098
<b>Non-Executive Directors</b>								
A K Sener	-	-	-	11,938	-	-	11,938	11,938
S Rothschild	12,000	-	-	2,388	-	12,000	2,388	14,388
K Asling	-	-	-	2,388	-	-	2,388	2,388
T Hughes	12,000	-	-	1,650	-	12,000	1,650	13,650
K O'Reilly	12,000	-	-	4,037	-	12,000	4,037	16,037
Total Non-Executive	36,000	-	-	22,401	-	36,000	22,401	58,401
Total Directors	176,834	-	-	48,665	-	176,834	48,665	225,499

# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## The Annual Report on Remuneration (continued)

Single figure of remuneration for Directors (audited) 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 <sup>1</sup>	Pension			Total
<b>Executive Directors</b>								
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
<b>Non-Executive Directors</b>								
A K Sener	-	-	-	11,938	-	-	11,938	11,938
S Rothschild	12,000	-	-	2,388	-	12,000	2,388	14,388
S Rothschild	20,000	-	-	11,938	-	20,000	11,938	31,938
S Rothschild	10,000	-	-	2,388	-	10,000	2,388	12,388
N O'Reilly	2,000	-	-	275	-	2,000	275	2,275
K Asling	2,000	-	-	1,230	-	2,000	1,230	3,230
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

### 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 2024		Held at 31 December 2023	
	Ordinary Shares	Post-Consolidation Equivalent No	Ordinary Shares	Pre Consolidation No
D Hazelwood	255,389		185,467	4,636,666
S Rothschild	24,000		13,333	333,333
N O'Reilly	83,737		13,333	333,333

On 10 May 2024, D Hazelwood purchased 150,000 Ordinary Shares (6,000 post consolidation equivalent). On 13 May 2024, N O'Reilly purchased 179,529 Ordinary Shares pence each (7,181 post consolidation equivalent). On 30 July 2024, D Hazelwood exercised conversion rights attaching to £56,000 of convertible loan notes and was issued 63,922 Ordinary Shares. On 1 August 2024, N O'Reilly exercised conversion rights attaching to £50,000 of convertible loan notes and was issued 57,073 Ordinary Shares.

# DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

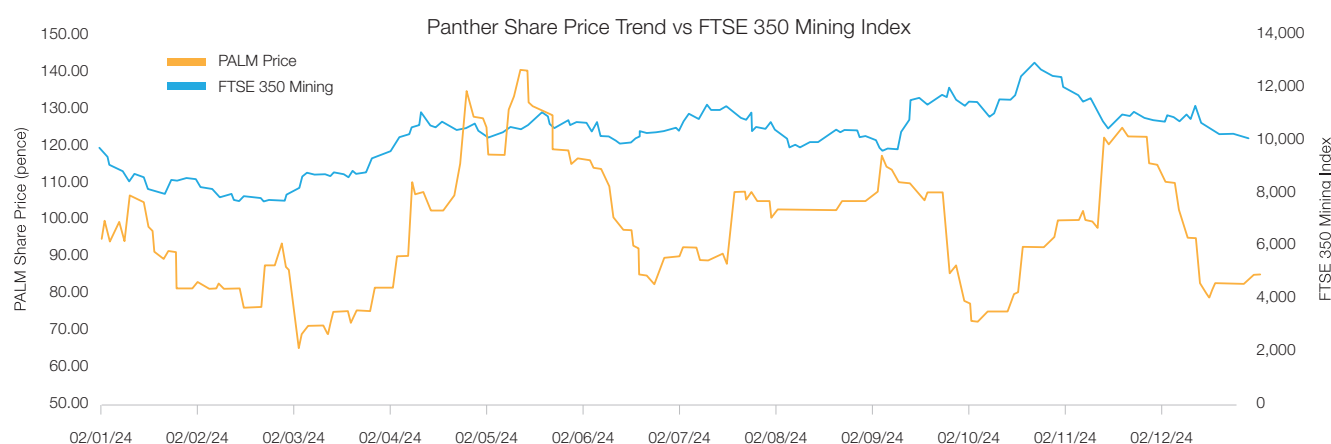
	Held at 31 December 2024 Post Consolidation	Held at 31 December 2024 Pre Consolidation	Held at 31 December 2023
<b>Management Options (August 2021)</b>			
D Hazelwood	50,000	1,250,000	1,250,000
N O'Reilly	50,000	1,250,000	1,250,000
S Rothschild	10,000	250,000	250,000
K O'Reilly	4,000	100,000	100,000
Options held by former directors	70,000	1,750,000	1,750,000
	184,000	4,600,000	4,600,000
<b>Management Options (November 2023)</b>			
K O'Reilly	24,000	600,000	600,000
T Hughes	24,000	600,000	600,000
	48,000	1,200,000	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 Hughes 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- converted so like for like post consolidation) 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 2024

## 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

	2020	2021	2022	2023	2024
	D Hazelwood				
	£	£	£	£	£
CEO Single Figure of Remuneration <sup>1</sup>	79,998	77,585	86,938	86,938	116,105
Annual Bonus	nil	nil	nil	nil	nil
Share Based payments vesting (% of maximum)	100%	100%	100%	100%	100%

<sup>1</sup> Awards within the CEO Single Figure of Remuneration are captured in the year that performance periods have ended, 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 2024:

	Distributions to shareholders £	Total director pay £	Operational cash outflow £
Year ended 31 December 2024	nil	225,499	291,541

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.

**Tracy Hughes**  
Chair of the Remuneration Committee  
28 April 2025

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

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash flows, the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law and UK adopted international accounting standards.

In our opinion, the Consolidated and Parent Company 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 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 remain independent of the Group and the Parent 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 listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

We were first appointed as auditor by the audit committee on 20 March 2020 to audit the financial statements for the year ending 31 December 2019 and subsequent financial periods. The Group engagement partner is required to rotate every 5 years and therefore Domenico Maurello has taken over as the engagement partner for the year ended 31 December 2024.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

FOR THE YEAR ENDED 31 DECEMBER 2024

## Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which indicates that the Group will need to raise further funds in order to meet its budgeted overhead costs and planned project expenditure and to enable the Group and Parent Company to continue as going concerns. Although the Parent Company has successfully raised finance until this point, this does not provide assurance that they will be able to continue to do so in the future.

As discussed in note 1.2, these conditions, along with the other matters discussed in that note, 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 and that they may not be able to realise their assets and discharge their liabilities in the normal course of business. 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 financial statements is appropriate based on our audit work which included:

- Review and analysis of the Group's cash flow forecast, considering historical experience of the accuracy of management's forecasts;
- 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 year end fundraising, loan notes conversion, 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 2024

## 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
<p><b>Valuation and impairment of exploration and evaluation assets</b></p> <p>Exploration and evaluation assets (E&amp;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 IFRS 6. Determining whether impairment indicators exist involves significant judgement by management, including considering specific impairment indicators prescribed in IFRS 6.</p> <p>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.</p> <p>There is a risk that unidentified impairment indicators may exist, and that the carrying value of the E&amp;E assets may not be fully recoverable.</p> <p>The Group's accounting policy is set out under "impairment of exploration and evaluation assets" in note 1.7 to the financial statements.</p>	<p>In accordance with IFRS 6 we reviewed the exploration and evaluation (E&amp;E) assets for indication of impairment. Our audit procedures included, but were not limited to:</p> <p>We reviewed and challenged the directors' assessment that there were no indicators of impairment present.</p> <p>We obtained evidence that claims and licences remain valid and are in good standing.</p> <p>We confirmed that there is an ongoing plan to develop assets.</p> <p>Based on our review, no indicators of impairment were identified and, therefore, the facts and circumstances do not suggest that the carrying value amount of the E&amp;E assets exceeds the recoverable amount. Therefore, we are satisfied that no impairment is required.</p>

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Key audit matter	How our scope addressed this matter
<p><b>Valuation and impairment of intercompany balances</b></p> <p>The company has a highly material intercompany debtor balance with its subsidiary, Panther Metals (Canada) Ltd ("Panther Canada"). There is a risk that, if the exploration and evaluation assets require impairment, then the recoverable amount of the intercompany balance may be below its carrying value.</p>	<p>Our audit procedures included but were not limited to the following:</p> <p>We reviewed the directors' assessment that there were no indicators of impairment present and critically challenged any assumptions used.</p> <p>Through our audit work on the exploration and evaluation assets, we did not identify any inappropriate capitalisation or potential indicators of impairment.</p> <p>We reviewed the financial information for Panther Canada and noted that it was in a net liability position as at 31 December 2024. This indicated that they would not be in a position to repay the intercompany balance. Therefore, we raised an audit adjustment to provide £230,008 against this intercompany debt in the Parent's standalone financial statements.</p> <p>The directors agreed with this assessment and subsequently agreed to adjust the financial statements to ensure that the carrying amount of the debtor did not exceed its recoverable amount.</p> <p>There were no further indicators of impairment to suggest that the remaining intercompany debtor balance of £2,013,399 would not be recoverable..</p>

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 2024

## 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.

We reported to the Audit Committee any identified misstatements exceeding £2,100 for the Group and £2,450 for the Company, in addition to other identified misstatements that required disclosure based on qualitative grounds.

## Materiality

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

We determined the materiality for the Group to be £42,000 which is based on the key indicator, being net assets, and therefore our materiality has been based on net assets. This is a change from the benchmark used previously as this is determined to be more consistent with the benchmark useful to the users of the financial statements. We have set a mid range benchmark of 2%. Parent Company materiality was calculated on the same basis and set to £49,000, capped at £21,000 for group reporting.

## Performance materiality

Our procedures on account balances and disclosures were performed to a lower threshold, performance materiality, to reduce the aggregation risk of individually immaterial misstatements. 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 £29,000.

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 £26,000 for Panther Metals (Canada) Ltd and £14,000 for Panther Metals PLC.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the Consolidated and Parent Company financial statements and auditor's report thereon. Our opinion on the Consolidated and Parent Company 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 Consolidated and Parent Company 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 2024

## Corporate governance statement

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

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

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified as set out on page 28 and 45;
- 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 4 to 36;
- Directors' statement on fair, balanced and understandable as set out on page 46;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks as set out on pages 28 to 29;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems as set out on page 45; and;
- The section describing the work of the audit committee as set out on page 37.;

## 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 Group and Parent 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 Group or Parent 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 2024

## 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. 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 tests included, but were not limited to:

- enquiries of Board of Management regarding known or suspected instances of non-compliance with laws and regulations;
- enquiries with external legal counsel;
- review of financial statement disclosures;
- review of legal expenditure accounts to understand the nature of the expenditure;
- 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.

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

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

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

## Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 80C of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Domenico Maurello** (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

28 April 2025

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Year ended 31 December 2024 £	Year ended 31 December 2023 £
<b>Revenue</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(821,926)	(454,330)
Share-based payment (charge)/ credit	<b>17</b>	(152,991)	(76,856)
Loss on termination of exploration projects	<b>8</b>	(180,462)	-
Realised and unrealised gains/losses on investments	<b>9</b>	-	(171,393)
Realised and unrealised gains/losses on investments held for sale	<b>10</b>	(1,051,189)	1,029,694
<b>Operating loss</b>		(2,206,568)	327,115
Finance costs	<b>14</b>	(5,848)	(57,931)
<b>Profit/(Loss) before taxation</b>		(2,212,416)	269,184
Taxation	<b>6</b>	-	-
<b>Profit/(Loss) for the period</b>		(2,212,416)	269,184
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive profit/(loss) for the period</b>		(2,212,416)	269,184
<b>Profit/ (Loss) attributable to:</b>			
Equity holders of the company:			
Continuing operations		(2,212,416)	269,184
Discontinuing operations		-	-
		(2,212,416)	269,184
Basic profit/ (loss) per share (pence)	<b>7</b>	(56.50)p	0.290p
Diluted profit/ ( loss) per share (pence)	<b>7</b>	(56.50)p	0.199p

The notes on pages 69 to 89 form an integral part of these financial statements.

# CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	Group		Company	
		As at 31 December 2024 £	As at 31 December 2023 £	As at 31 December 2024 £	As at 31 December 2023 £
<b>Non-current assets</b>					
Exploration and evaluation assets	8	2,281,726	1,883,466	19,440	19,440
Investments	9	-	-	1	1
<b>Total non-current assets</b>		2,281,726	1,883,466	19,441	19,441
<b>Current assets</b>					
Held for Sale Investments	10	631,270	2,253,008	631,270	2,253,008
Receivables	11	104,795	58,829	2,689,572	1,955,478
Cash at bank and in hand	12	17,536	66,120	16,197	59,254
<b>Total current assets</b>		753,601	2,377,957	2,689,572	4,267,740
<b>Total assets</b>		3,035,327	4,261,423	2,709,013	4,287,181
<b>Current liabilities</b>					
Trade and other payables	13	(613,916)	(134,358)	(157,685)	(125,955)
Loan Notes	14	(172,500)	(406,500)	(172,500)	(406,500)
<b>Total Current Liabilities</b>		(786,416)	(540,858)	(330,185)	(532,455)
<b>Net current assets/(liabilities)</b>		(32,815)	1,837,098	2,359,387	3,735,285
<b>Non-current liabilities</b>					
Provision for deferred consideration	15	(137,715)	(163,620)	(137,715)	(163,620)
<b>Total liabilities</b>		(924,131)	(704,478)	(467,900)	(696,075)
<b>Net assets</b>		2,111,196	3,556,945	2,241,113	3,591,106
<b>Capital and reserves</b>					
Called up share capital	16	6,944,341	6,330,665	6,944,341	6,330,665
Share-based payment reserve	17	567,740	591,097	567,740	591,097
Retained losses		(5,400,885)	(3,364,817)	(5,270,968)	(3,330,656)
<b>Total equity</b>		2,111,196	3,556,945	2,241,113	3,591,106

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 28 April 2025. They were signed on its behalf by:

**D Hazelwood**  
Chief Executive Officer

The notes on pages 69 to 89 form an integral part of these financial statements.

# CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group		Company	
		As at 31 December 2024 £	As at 31 December 2023 £	As at 31 December 2024 £	As at 31 December 2023 £
<b>Cash flows from operating activities</b>					
Operating Loss		(2,206,568)	327,115	(1,880,806)	379,408
<i>Adjusted for:</i>					
Share-based payment charge	17	152,991	76,856	152,991	76,856
Loss on termination of exploration projects	8	180,462	-	-	-
Realised and unrealised gains/losses on investments	9	-	171,393	-	171,393
Realised and unrealised gains/losses on investments held for sale	10	1,051,189	(1,029,694)	1,051,189	(1,029,694)
Foreign exchange		111,818	29,577	(11,692)	(7,861)
(Increase)/decrease in receivables		(46,516)	92,040	(316,635)	(149,961)
Increase/(decrease) in payables		465,083	(35,375)	16,348	(4,937)
<b>Net cash used in operating activities</b>		<b>(291,541)</b>	<b>(368,088)</b>	<b>(988,605)</b>	<b>(564,796)</b>
<b>Investing activities</b>					
Cash proceeds from sale of Big Bear to Fulcrum Metals PLC		-	200,000	-	200,000
Proceeds from the sale of held for sale investments	10	570,548	29,269	570,548	29,269
Cash spent on exploration activities		(702,591)	(193,920)	-	-
<b>Net cash generated from/(used in) investing activities</b>		<b>(132,043)</b>	<b>35,349</b>	<b>570,548</b>	<b>229,269</b>
<b>Financing activities</b>					
Proceeds from issuing shares	16	375,000	-	375,000	-
Proceeds from issuing debt	14	-	350,000	-	350,000
<b>Net cash generated from financing activities</b>		<b>375,000</b>	<b>350,000</b>	<b>375,000</b>	<b>350,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(48,584)</b>	<b>17,261</b>	<b>(43,057)</b>	<b>14,473</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>66,120</b>	<b>48,859</b>	<b>59,254</b>	<b>44,781</b>
<b>Cash and cash equivalents at end of year</b>		<b>17,536</b>	<b>66,120</b>	<b>16,197</b>	<b>59,254</b>

The notes on pages 69 to 89 form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Notes	Share capital £	Share based payment reserve £	Retained losses £	Total £
<b>Balance at 1 January 2023</b>		6,330,665	514,241	(3,634,001)	3,210,905
Profit for the year		-	-	269,184	269,184
<b>Total comprehensive profit for the year</b>		-	-	269,184	269,184
<b>Other transactions</b>					
Options Issued	<b>17</b>	-	44,486	-	44,486
Warrants issued	<b>17</b>	-	32,370	-	32,370
<b>Balance at 31 December 2023</b>		6,330,665	591,097	(3,364,817)	3,556,945
Loss for the year		-	-	(2,212,416)	(2,212,416)
<b>Total comprehensive loss for the year</b>		-	-	(2,212,416)	(2,212,416)
<b>Equity Transactions</b>					
Issue of equity via placing	<b>16</b>	375,000	-	-	375,000
Conversion of convertible loan notes	<b>16</b>	238,676	-	-	238,676
<b>Other transactions</b>					
Options issued	<b>17</b>	-	47,232	-	47,232
Warrants issued	<b>17</b>	-	105,759	-	105,759
Warrants forfeited	<b>17</b>	-	(176,348)	176,348	(176,348)
<b>Balance at 31 December 2024</b>		6,944,341	567,740	(5,400,885)	2,111,196

The notes on pages 69 to 89 form an integral part of these financial statements.

# COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Company	Notes	Share capital £	Share based payment reserve £	Retained losses £	Total £
<b>Balance at 1 January 2023</b>		6,330,665	514,241	(3,652,133)	3,192,773
Profit for the year		-	-	321,477	321,477
<b>Total comprehensive profit for the year</b>		-	-	321,477	321,477
<b>Other transactions</b>					
Options issued	<b>17</b>	-	44,486	-	44,486
Warrants issued	<b>17</b>	-	32,370	-	32,370
<b>Balance at 31 December 2024</b>		6,330,665	591,097	(3,330,656)	3,591,106
Loss for the year		-	-	(2,116,660)	(2,116,660)
<b>Total comprehensive loss for the year</b>		-	-	(2,116,660)	(2,116,660)
<b>Equity Transactions</b>					
Issue of equity via placing	<b>16</b>	375,000	-	-	375,000
Conversion of convertible loan notes	<b>16</b>	238,676	-	-	238,676
<b>Other transactions</b>					
Options issued	<b>17</b>	-	47,232	-	47,232
Warrants issued	<b>17</b>	-	105,759	-	105,759
Warrants forfeited	<b>17</b>	-	(176,348)	176,348	(176,348)
<b>Balance at 31 December 2024</b>		6,944,341	567,740	(5,270,968)	2,241,113

The notes on pages 69 to 89 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 equity of £375,000 in the year ended 31 December 2024. 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 £17,536 (2023: £66,120). The directors are aware of the reliance on fundraising within the next 12 months and the material uncertainty this presents but having reviewed the Group's working capital forecasts they believe the Group is well placed to manage its business risks successfully providing the fundraising is successful. The financial statements have been prepared on a going concern basis and do not include adjustments that would result if the Group was unable to continue in operation.

### 1.3 Basis of consolidation

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

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

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

### 1.4 Foreign currencies

#### *Functional and presentation currency*

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

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

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

#### *Transactions and balances*

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 2024

## 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 2024

## 1.15 New IFRS standards and interpretations

The Group has adopted the following new IFRS standards for the year beginning on 1 January 2024

- IAS 1 Amendments regarding the classification of liabilities, Amendments regarding the disclosure of accounting policies, and Amendments regarding the classification of debt with covenants;
- IAS 7 and IFRS 7 Amendments regarding supplier financial arrangements;
- IFRS 16 Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions;

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 the following accounting periods and which the Group has chosen not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the impact of these new accounting standards and amendments. Apart from IFRS 18 the Group does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

## 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. The Directors Remuneration report refers to the Growth Reward Scheme put in place on 1 November 2024 for Darren Hazelwood and Nicholas O'Reilly. This has not been accounted for in the financial statements for the year ended 31 December 2024 due to the proximity of the implementation of the scheme to the year end.

### Exploration and evaluation assets

The fair value of the Dotted Lake Project licences and the Obonga Greenstone 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 2. Critical accounting estimates and judgements (continued)

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

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

## 3. Segmental information

### Continuing activities- Panther Canada

#### Obonga Project

- Total Area: 291 km<sup>2</sup>
- Prospective for: Base Metals (Copper, Zinc, Lead, Nickel) and Precious Metals (Gold, Silver and Platinum Group Metals) with Energy Mineral (Lithium, Graphite) potential.

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.

On 1 February 2024, the Company announced it had submitted an Exploration Permit application for additional drilling following the discovery of 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, 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 2 April 2024, the Company announced the Awkward East Exploration Permit Application, followed by the Awkward West Exploration Permit Application on the 22 April 2024. The Awkward East application covers a planned series of up to 21 diamond core drill pads and associated down-hole and surface geophysics surveys spread across the Awkward East application area on the eastern side of the Obonga Project. The Awkward East application covers a total area of 7.25 km<sup>2</sup> and the claims covered by the Purchase Agreement announced on 29 December 2023. The Awkward West Exploration Permit Application concerns 21 claims and covers ground prospective for graphite deposits as well as intrusive hosted platinum group elements, to the west and south of the Awkward East application area. The Awkward West submitted application covers a planned series of up to 31 diamond core drill pads and associated down-hole and surface geophysics surveys.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 3. Segmental information (continued)

On 24 May 2024, the Company announced the commissioning of a high-resolution drone magnetic geophysics survey over three VMS prospect areas including the Wishbone Prospect, the Survey Prospect and the Ottertooth Prospect. On 30 May 2024 the Company announced the appointment of a Thunder Bay based geological consultancy in relation to graphite focussed exploration work.

On 1 July 2024, the Company announced an update for both the VMS and graphite focussed work streams. Detailing that geophysical survey contractor Pioneer Exploration Consultants Ltd. had completed the unmanned aerial vehicle high resolution airborne magnetic geophysical surveys over the Survey, Ottertooth and Silver Rim prospect areas. Concurrent to the geophysical survey work, Bayside Geoscience Inc conducted graphite focussed ground exploration work on the Awkward prospect areas, they successfully traversed and mapped five separate regions along strike and parallel to Panther's graphite drill discovery and the conductive plate modelling targets based on the regional electromagnetic geophysical data. The Bayside work has mapped out metavolcanic and metasedimentary rock packages constrained by gabbroic intrusives that are orientated strike parallel to the conductive plates.

On 19 July 2024 the Company announced the receipt of Exploration Permit PR-24-000076 covering the Awkward West Prospect, it is valid through to 17 July 2027 and allows for a comprehensive programme of works over the Awkward West area which includes both the 730m long 'Trend 3' graphite target and the Awkward magmatic feeder conduit target focused on a nickel-copper-platinum-palladium discovery.

### Dotted Lake Project Background: Critical Mineral Potential

- Total Area: 36.9 km<sup>2</sup>
- Prospective for: Base Metals (Nickel, Cobalt, Copper, Zinc) and Precious Metals (Gold, Silver, and Platinum Group Metals)
- Arrangement: Fully owned

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.

In June 2021, Panther Metals contracted the experienced Thunder Bay based Fladgate Exploration Consulting Corporation to undertake a soil geochemistry sampling programme over a 1.60km by 0.85km target area. The soil geochemistry survey was designed to build out and in-fill the westerly strike extensions of high-grade gold mineralisation intersected by historical trenching undertaken by a previous licence holder in 2010 (Tr-10-4) and as confirmed during Panther Metals' reconnaissance sampling (gold up to 18.9g/t Au) announced 5 November 2020. The soil survey provided important geochemical coverage of target structures outlined by Panther's airborne geophysical survey (see Figures 4 & 5) and delineated a 1.3km long shear-related gold anomaly striking westward from the site of Panther's Dotted Lake drill hole. A total of 18 multi-element anomalies were also identified including areas of very strong nickel in soil.

On 22 February 2021, Panther Metals announced the receipt of the processed high-resolution Airborne TDEM and Mag geophysics survey data and associated maps and report over the Dotted Lake Property on the north limb of the Schreiber-Hemlo greenstone belt in Ontario, Canada. Prospectair Geosurveys had conducted the helicopter 818 line-km survey over a series of seven flights between 9-11 December 2020. A total of 138 geophysical anomalies were identified by the survey, with high priority anomalies prioritised for follow-up ground investigation.

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%.

On 10 July 2024 the Company announced the appointment of Abitibi Geophysics Ltd. ("Abitibi") a well-respected Canada headquartered international geophysical survey company, to provide geophysical modelling services for the Dotted Lake Project.

In advance of a planned ground geophysical survey Abitibi have been undertaking three-dimensional (3D) inversion modelling and advanced processing (CET Grid Analysis) of the airborne high-resolution magnetic and time-domain electromagnetic ("TDEM") geophysical data resulting from the Prospectair Geosurvey Inc ("Prospectair") survey flown for Panther in 2020.

On 22nd July 2024 the Company announced the receipt of Exploration Permit PR-23-000215 covering a series of work and drilling at Dotted Lake (Table 3). The permit is valid through to 17 July 2027 and allows for a comprehensive programme of critical mineral discovery focussed works on the highly prospective intrusive linked nickel-copper-cobalt and Platinum Group Metal targets in the north-east of the Dotted Lake project area

On 17 October the Company announced that Platinum Diamond Drilling Inc. had been contracted to undertake a critical mineral focussed Phase 1 diamond drilling programme and associated access trail logistics. The drilling programme focussed on the discovery of nickel (Ni), cobalt (Co), copper (Cu), gold (Au) and platinum group element ("PGE") bearing sulphide mineralisation associated with the mafic-ultramafic intrusive complex in the north-east of the Dotted Lake Project area and comprises six planned holes for approximately 1,200m diamond core drilling and will test an initial four target areas.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 3. Segmental information (continued)

On 21 October the Company announced a concurrent 1,000 sample geochemistry soil survey had commenced at Dotted Lake, performed by Bayside Geoscience Inc. The survey comprises an extension and infill sampling to Panther's soil survey grid completed in 2021 which yielded significant nickel (Ni), cobalt (Co), copper (Cu), gold (Au) and platinum group element ("PGE") anomalies.

On 9 December 2024 the Company provided an update on a drilling programme at its Dotted Lake Project. Notably Phase 1 of the Diamond Drilling Programme had successfully completed the drill testing of the initial Target Areas C, D, E & F, with a total of 1,558m, an increase of 30% on the proposed 1,200m, drilled across five holes.

On 30 December 2024 the Company announced an update on its drilling results at its Dotted Lake Project, the 100% owned exploration property situated on the north limb of the Schreiber-Hemlo Greenstone Belt in Ontario, Canada. Notably, the first batch of assay results from the Phase 1 Diamond Drilling Programme comprising downhole intersections from drillhole DL24-001 returned highly anomalous gold, silver, zinc and base metal assays at Target D on the southern shore of Lampson Lake. Drill core assay results are by ALS Laboratories methods ME-MS61r (4 acid multielement package) and PGM-ICP23 (Pt, Pd and Au by fire assay and ICP-AES finish).

### Manitou Lakes Project

- Total Area: 123.4 km<sup>2</sup> located upon the Archean age Eagle-Manitou-Wabigoon Greenstone Belt in northwestern Ontario.
- Prospective for: Precious Metal (Gold)
- Arrangement: Option and sale and purchase agreement with Shear Gold Exploration Corporation

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<sup>2</sup>). 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.

On 5 December 2023, the Company announced the successful conclusion of the inaugural drilling programme with 5 holes for 503 metres of diamond core drilling successfully completed at the Glass Reef target.

On 28 June 2024 the Company announced an update for the Manitou Lakes Project where the inaugural diamond drilling has confirmed gold mineralisation in four of the five holes drilled at the Glass Reef Target. The drilling was a follow-up on the widespread anomalous gold in soil and rock sampling values in Panther's geochemical survey over the historical Glass Reef Mine area.

On 18 September 2024, the Company announced the termination of the option and sale and purchase agreement with Shear Gold Exploration Corporation dated 7 April 2022 pursuant to which the Company had agreed with to purchase a substantial claim holding including the West Limb and Glass Reef gold properties, on the Eagle – Manitou Lakes Greenstone Belt in Ontario, Canada.

As at 31 December 2024 the exploration and evaluation asset totalled £2,262,286 (2023: £1,883,466) 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 £197,053 (2023: £10,003) attributable to administrative costs and the write down of all project expenditure in relation to the Manitou Lakes project. All other expenses were capitalised and held as evaluation and exploration assets in accordance with the Group's accounting policy.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 3. Segmental information continued

### Geographical segments

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

As at 31 December 2024	Canada £	Isle of Man £	Group £
Total assets	2,339,713	2,709,013	3,035,327
Total liabilities	(2,305,043)	(467,900)	(924,131)
Net assets/ (liabilities)	34,670	2,241,113	2,111,196

As at 31 December 2023	Canada £	Isle of Man £	Group £
Total assets	1,889,323	4,287,181	4,261,423
Total liabilities	(1,924,491)	(696,075)	(704,478)
Net assets/ (liabilities)	(35,168)	3,591,106	3,556,945

## 4. Operating loss

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
Operating loss has been arrived at after charging:		
Loss/ (gain) on foreign exchange	118,818	46,878
Auditors remuneration – audit fees	28,000	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 48 to 55.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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% (2023: 25%). The tax charge for the year is £nil (2023: £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 2024 £	Year ended 31 December 2023 £
Profit/(loss) before tax	(1,940,312)	321,477
Corporation tax at the standard rate	(485,078)	80,369
Effect of unrelieved tax losses carried forward	485,078	(80,369)
Total tax charge/ (credit)	-	-

There is an unrecognised deferred tax asset as at 31 December 2024 of £494,678 (2023: £162,102) 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 applied when the asset reverses.

## 7. Earnings/ (Loss) per share

On 13 June 2024, the Company announced that at its Annual General Meeting held on 13 June 2024, inter alia, a resolution was passed which approved the consolidation of 92,822,307 existing ordinary shares ("Existing Ordinary Shares") of no-par value on a 25 into 1 basis, such that every 100 Existing Ordinary Shares are consolidated into 4 ordinary shares. As a result of the approval of the Share Consolidation, the Company had 3,712,309 new Ordinary Shares in issue.

The basic loss per share for the period of (56.50) p (2023: 0.290p original EPS, 7.25p restated EPS) is calculated by dividing the loss for the period by the weighted average number of Ordinary Shares in issue of 3,915,632 (2023: 92,822,307 Ordinary Shares, restated 3,712,892).

There are 1,420,242 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 5,335,874 (2023: 134,738,465 Ordinary Shares, 5,389,539 restated). Due to the losses in the year ended 31 December 2024, the diluted loss per share is anti-dilutive and therefore has been kept the same as the basic loss per share of (56.50) p per share (2023: diluted earnings per share is 0.199p, 4.99p restated).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 8. Exploration and evaluation assets

Group	Panther Canada £	Panther PLC	Total £
<b>Net book value</b>			
At 1 January 2024	1,864,026	19,440	1,883,466
Additions	702,591	-	702,591
Termination of option at Manitou Lakes	(180,462)	-	(180,462)
Foreign exchange	(123,869)	-	(123,869)
At 31 December 2024	2,262,286	19,440	2,281,726

### **Canada- Dotted Lake Project**

During the year ended 31 December 2023 expenditure on the project amounted to £1,961 and related to geological consultancy. During the year ended 31 December 2024 expenditure on the project amounted to £492,372 and related to the Autumn drilling programme, rock sampling, core processing and soil sampling costs, the purchase of geological software and geological consultancy.

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

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. During the year ended 31 December 2024 expenditure on the project amounted to £183,140 and related to helicopter surveys, drone surveys, and geological consultancy.

### **Canada- Manitou Lakes Project**

During the year ended 31 December 2023 expenditure on the project amounted to £87,654 relating the Autumn drilling programme and geological consultancy, claims management and reporting. In 2024 project expenditure relating to sampling and geological consultancy related to £27,079. On 18 September 2024, the Company announced the termination of the option and sale and purchase agreement with Shear Gold Exploration Corporation dated 7 April 2022 and all project expenditure incurred was written off to the income statement.

### **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 2024

## 9. Investments

### Company

	<b>Investments £</b>
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 and 31 December 2024	1

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 of its 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:

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

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 2024

## 10. Investments Held for Sale

Investments Held for Sale	Fulcrum Metals plc £	Panther Metals Limited	Total £
<b>Net book value</b>			
At 1 January 2024	1,610,888	642,120	2,253,008
Disposals in the period	(369,608)	(642,120)	(1,011,728)
Fair value loss of investment held for sale	(610,010)	-	(610,010)
At 31 December 2024	631,270	-	631,270

### **Fulcrum Metals plc**

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 held 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 held 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.

On 12 March 2024 the Company announced the sale of 2,346,717 ordinary shares of 1p each on 11 March 2024 at an average price of 15.2 pence per Ordinary Share. The sale realised proceeds of £356,701 with a loss of £48,676 recognised in relation to the disposal. Following the sale, Panther holds 7,625,122 Ordinary Shares representing 15.26% of the Fulcrum issued share capital. The position in relation to the warrants remained unchanged.

Pursuant to the sale, on 11 March 2024 the Company 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.

As at 31 December 2024, the investment in Fulcrum Metals plc of the 7,625,122 shares continued to be 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 7.75 pence and the warrants on the same value as was recognised on inception. The difference between the market value of the retained holding as at 31 December 2023 and as at 31 December 2024 of £610,010 has been recognised in the income statement in the period.

### **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. During the year ended 31 December 2024 the Company's entire holding was disposed of as follows:

- On 31 May 2024, the Company announced the sale of 1,131,446 shares for a total aggregate amount of \$55,615, approximately £28,935 sterling. The loss on disposal amounted to £7,391 and has been recognised in the income statement.
- On 1 October 2024, the Company announced the sale of 645,249 shares for a total aggregate amount of \$19,273, approximately £9,954 sterling. The loss on disposal amounted to £12,520 and has been recognised in the income statement.
- On 11 October 2024, the Company announced the sale of 18,223,306 shares for a total aggregate amount of \$421,328, approximately £219,000 sterling. The loss on disposal amounted to £372,593 and has been recognised in the income statement.

The total loss on held for sale investments amounted to £392,504 for Panther Metals Limited and £658,685 for Fulcrum Metals PLC with a total of £1,051,189 recognised in the income statement.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 11. Receivables

	Group		Company	
	As at 31 December 2024 £	As at 31 December 2023 £	As at 31 December 2024 £	As at 31 December 2023 £
<b>Amounts falling due within one period</b>				
Amounts due from subsidiaries	-	-	2,013,399	1,915,081
Prepayments	13,716	30,294	13,716	30,294
Other receivables	91,079	28,535	14,990	10,103
	104,795	58,829	2,042,105	1,955,478

## 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 2024 £	As at 31 December 2023 £	As at 31 December 2024 £	As at 31 December 2023 £
Trade payables	507,187	74,331	85,627	65,928
Accruals	90,076	36,311	55,405	36,311
Deferred consideration (note 15)	16,653	23,716	16,653	23,716
	613,916	134,358	157,685	125,955

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 14. Convertible Loan Note and Loan Notes

	Group		Company	
	As at 31 December 2024 £	As at 31 December 2023 £	As at 31 December 2024 £	As at 31 December 2023 £
<b>Current Liabilities payable within 1 year</b>				
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	172,500	172,500
	172,500	406,500	172,500	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 (see note 17).

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 31 December 2023 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. However, during 2024 the Company opted to convert the Convertible Loan Notes into equity (see note 16).

The November 2023 Loan Note Holders agreed to carry over the loan notes into 2025 (see note 21 for subsequent treatment and conversion into equity).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 15. Provision for Deferred Consideration

	Group		Company	
	As at 31 December 2024 £	As at 31 December 2023 £	As at 31 December 2024 £	As at 31 December 2023 £
<b>Current Liabilities payable within 1 year</b>				
Amount due to Broken Rock	16,653	17,787	16,653	17,787
Amount due to Aki Siltamaki	-	5,929	-	5,929
	16,653	23,716	16,653	23,716
<b>Non-Current Liabilities</b>				
Amount due to Broken Rock	137,715	163,620	137,715	163,620
	154,368	187,336	154,368	187,336

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 2024, payments of CAD\$30,000 and CAD\$10,000 were made to Broken Rock and Aki Siltamaki respectively and £1,172 (2023: £1,431) was recognised in finance costs.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 2024 and the comparative period to 31 December 2023.

	Number of new Ordinary Shares No	Share Capital £
<b>Allotted, issued and fully paid:</b>		
As at 1 January 2024	92,822,310	6,330,665
Placing on 23 May 2024	8,333,334	375,000
As at 12 June 2024	101,155,644	6,705,665
25 to 1 share consolidation on 13 June 2024	4,046,226	6,705,665
Conversion of Convertible Loan Notes	232,854	238,676
As at 31 December 2024	4,279,080	6,944,341

No shares were issues in the year ended 31 December 2023.

### Placing

On 23 May 2024 the Company announced the completion of a placing raising £375,000 (before expenses) by the issue of 8,333,334 new ordinary shares at a price of 4.5 pence. Each Placing Share was issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 7.5 pence with a life of 36 months from the date of Admission.

### Share Consolidation

On 13 June 2024, the Company announced that at its Annual General Meeting held on 13 June 2024, inter alia, a resolution was passed which approved the consolidation of 92,822,310 existing ordinary shares ("Existing Ordinary Shares") of no par value on a 25 into 1 basis, such that every 100 Existing Ordinary Shares are consolidated into 4 ordinary shares. As a result of the approval of the Share Consolidation, the Company had 3,712,892 new Ordinary Shares in issue.

The announcement on 13 June 2024 reflected the number of shares in issue prior to the May 2024 Placing as this was the figure stated in the Company's AGM notice. The table above shows the position reflecting the issue of the May placing shares which were then consolidated at the time of the approval of the share consolidation at the Annual General Meeting on 13 June 2024.

### Convertible Loan Note Conversions

On 30 July 2024 the Company announced that it received notification on 28 July 2024 that Darren Hazelwood, the chief executive officer of the Company, had exercised the conversion rights attaching to the £56,000 of convertible loan notes held by him in respect of principal and accrued interest of £9,520. As a consequence, Mr Hazelwood was issued with 63,922 new ordinary shares of no par value in the capital of the Company at a price of £1.025 per ordinary share. The ordinary shares were admitted on 5 August 2024.

On 1 August 2024 the Company announced that it received notification on 31 July 2024 that Nicholas O'Reilly, the executive chairman of the Company, had exercised the conversion rights attaching to the £50,000 of convertible loan notes held by him in respect of principal and accrued interest of £8,500. As a consequence, Mr O'Reilly will be issued with 57,073 new ordinary shares of no par value in the capital of the Company at a price of £1.025 per Ordinary Share. The ordinary shares were admitted on 8 August 2024.

On 6 November 2024 the Company announced that it received notification that the remaining convertible loan note holders had exercised their conversion rights attaching to the (£60,987) of convertible loan notes held by them in respect of principal and interest due (which includes a 4.25% extension premium). As a consequence, the remaining holders will be issued with 59,500 new ordinary shares of no par value in the capital of the Company at a price of £1.025 per Ordinary Share. The ordinary shares were admitted on 11 November 2024.

On 25 November 2024 the Company announced that it received notification that the remaining convertible loan note holders had exercised their conversion rights attaching to the (£53,668) of convertible loan notes held by them in respect of principal and interest due (which includes a 4.25% extension premium). As a consequence, the remaining holders were issued with 52,360 new ordinary shares of no par value in the capital of the Company at a price of £1.025 per ordinary share. The ordinary shares were admitted on 28 November 2024.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 17. Share based payment transactions

### Equity settled share-based payments

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 Hughes 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.

On 23 May 2024 the Company announced the completion of a placing raising £375,000 (before expenses) by the issue of 8,333,334 new ordinary shares at a price of 4.5 pence. Each Placing Share was issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 7.5 pence with a life of 36 months from the date of Admission.

During the year the 2021 Placing Warrants and both sets of 2023 Loan Notes warrants expired. The warrants were therefore cancelled and the previous charges credited to the share-based payment reserve with a transfer in equity in the Statement of Changes in Equity.

The Directors Remuneration report refers to the Growth Reward Scheme put in place on 1 November 2024 for Darren Hazelwood and Nicholas O'Reilly. This has not been accounted for in the financial statements for the year ended 31 December 2024 due to the proximity of the implementation of the scheme to the year end and its minimal effect on the financial statements.

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

	1 Jan 2024			Pre Consolidation (see note 16)		Post Consolidation (see note 16)	
	No of options	Issued	Cancelled	At 31 Dec 2024 No of options	Weighted average exercise price (pence)	At 31 Dec 2024 No of options	Weighted average exercise price (£)
Obonga options	500,000	-	-	500,000	0.13	20,000	3.25
Management options	4,600,000	-	-	4,600,000	0.15	184,000	3.75
Placing Warrants - Sept 2021	5,250,000	-	(5,250,000)	-	-	-	-
Placing Warrants - Aug 2022	20,872,726	-	-	20,872,726	0.085	834,909	2.13
Loan Note Warrants - August 2023	4,878,048	-	(4,878,048)	-	-	-	-
Loan Note Warrants - November 2023	4,615,385	-	(4,615,385)	-	-	-	-
Management Options - November 2023	1,200,000	-	-	1,200,000	0.060	48,000	1.50
Placing Warrants - May 2024	-	8,333,334	-	8,333,334	0.075	333,333	1.88
	41,916,159	8,333,334	(14,743,333)	35,506,060	0.50	1,420,242	12.51

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 17. Share based payment transactions continued

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

	Post consolidation of options, vested and exercisable	Post consolidation exercise price (£)	Weighted average contractual life (years)	Expiry date
Obonga options	20,000	3.25	1.59	2 August 2026
Management options - August 2021	184,000	3.75	1.64	22 August 2026
Placing Warrants - August 2022	834,909	2.13	0.63	18 August 2025
Management Options - November 2023	48,000	1.50	3.84	1 November 2028
Placing Warrants - May 2024	333,333	1.88	2.39	23 May 2027

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 - August 2022	3.67%	54%	3 years	0.0535
Management Options - November 2023	5.49%	43%	5 years	0.0340
Placing Warrants - May 2024	4.31%	55%	3 years	0.4075

The total charge to the consolidated statement of comprehensive income for the year to 31 December 2024 was £152,991 (2023: charge of £76,856).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 18. Financial instruments

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

	Group		Company	
	As at 31 December 2024 £	As at 31 December 2023 £	As at 31 December 2024 £	As at 31 December 2023 £
<b>Financial assets</b>				
Held for sale investments	631,270	2,253,008	631,270	2,253,008
Amounts due from related parties	-	-	2,013,399	1,915,081
Other receivables	91,079	28,535	14,990	10,103
Cash and cash equivalents	17,536	66,120	16,197	59,254
	739,885	2,347,663	2,675,856	4,237,446
<b>Financial liabilities</b>				
Trade payables	507,187	74,331	85,627	65,929
Accruals	90,076	36,311	55,405	36,311
Deferred consideration	154,368	187,336	154,368	187,336
Loan notes	172,500	406,500	172,500	406,500
	924,131	704,478	467,900	696,076

### 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 maximising 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 2024

## 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\$69,600 in the next 12 months (2023: CAD\$51,600).

### **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\$486,292 in the next 12 months (2023: CAD\$441,600).

### **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 2024

## 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 £30,242 (2023: £20,000) in respect of geological consultancy services and charged the Company £27,000 (2023: £12,000) in relation to accounting and consultancy services.

Directors' remuneration is detailed within the Directors' Remuneration Report on pages 43 to 51. During the year ended 31 December 2024, Directors' remuneration has been paid to individuals as salaries (through payroll). 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 2024 £	Year ended 31 December 2023 £
CoMo Investment Solutions	M Smith	-	20,833
Mining Analyst Consulting Limited	N O'Reilly / K O'Reilly	57,242	32,000
		57,242	52,833

## 21. Subsequent events

**On 20 January 2025** the Company announced the completion of a conditional placing, confirming it has placed 910,000 ordinary shares of no-par value at a price of 50 pence raising gross proceeds of £455,000. Each share was issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 75 pence. The warrants have a life of 36 months from the date of Admission. Admission took place on 28 February 2025.

**On 12 March 2025** the Company announced it had agreed terms to capitalise its only outstanding debt facilities, comprising the £150,000 of unsecured convertible loan notes announced 20 November 2023, which carry an interest rate of 15%. The Company will settle this liability by the issue of new ordinary shares with warrants attached, on the same economic terms as the most recent placing announced on 20 January 2025. Subject to shareholder approval, the Company will proceed to allot, issue, and admit to listing, a combined total of 362,250 shares at an issue price 50p (the "Settlement Shares") and deliver 362,250 warrants with an exercise price of 75p to the former holders of the loan notes. The warrants will have a life of 3 years and be subject to an "accelerator" requiring the warrants to be exercised should the Panther share price exceed £1.50 at any time over a period of 20 trading days following the date of the issue of the warrants.

**On 2nd April 2025** the Company held a General Meeting at which, relating to the allotment, issue, and admission to listing of a combined total of 362,250 new ordinary shares of no par value each ("Ordinary Shares") at an issue price 50p (the "Settlement Shares") and delivery of 362,250 warrants with an exercise price of 75p to the former holders of loan notes, authority was provided from Shareholders for Panther Metals to issue the Settlement Shares and the new Ordinary Shares underlying the warrants.

**On 3 April 2025** the Company announced an Amending Agreement on the Obonga project extending the existing agreement for a further 12 months and meaning that the exploration commitment is now spread over five years; whilst the original net smelter return royalty is replaced with a gross revenue royalty equal to 1.5% of the gross value of the sale proceeds actually received by the royalty payer from activity carried out on the Property. In connection with the signing of the Amending Agreement the Company allotted and issued 42,070 new ordinary shares (the "Consideration Shares") with a value of Canadian \$30,000 to Broken Rock based on the mid-market closing price of Panther's ordinary shares on 27 March 2025 and an exchange rate of CAD\$1.85 to £1.00.

**On 8 April 2025** the Company announced that it sold a total of 7,625,122 ordinary shares of nominal value 1 pence each in the capital of Fulcrum Metals plc ("Fulcrum") (the "Ordinary Shares") on 7 April 2025, at a price of 3.5 pence per Ordinary Share, for an aggregate amount of £266,879.27 (net of fees and expenses). The Fulcrum sale constitutes a disposal of Panther's remaining holding in Fulcrum.

## COMPANY INFORMATION

<b>Directors</b>	<b>Darren Hazelwood</b> ( <i>Chief Executive Officer</i> ) <b>Nicholas O'Reilly</b> ( <i>Executive Chairman</i> ) <b>Simon Rothschild</b> ( <i>Non-Executive Director</i> ) <b>Tracy Hughes</b> ( <i>Non-Executive Director</i> ) <b>Katherine O'Reilly</b> ( <i>Non-Executive Director</i> )
<b>Secretary</b>	<b>Cavendish Secretaries Limited</b>
<b>Company number</b>	<b>009753V</b> (Isle of Man)
<b>Registered office</b>	19-21 Circular Road Douglas IM1 1AF Isle of Man
<b>Auditors</b>	<b>Keelings Limited</b> Broad House The Broadway Old Hatfield Hertfordshire AL9 5BG United Kingdom
<b>Lawyers</b>	<b>Orrick, Herrington &amp; Sutcliffe (UK) LLP</b> 107 Cheapside London EC2V 6DN United Kingdom
<b>Bankers</b>	<b>Bank of Montreal</b> 595 Burrard Street Vancouver V7X1L7 Canada  <b>Lloyds Bank PLC</b> 1 Bancroft Hitchin SG25 1JQ United Kingdom
<b>Registrars</b>	<b>Computershare Investor Services (Jersey) Limited</b> Queensway House Hilgrove Street St. Helier Jersey JE1 1ES Channel Islands



**PANTHER**  
METALS PLC

**Panther Metals PLC**

Eastways Enterprise Centre  
7 Paynes Park, Hitchin, Hertfordshire,  
SG5 1EH United Kingdom

+44 (0)1462 429743

[info@panthermetals.co.uk](mailto:info@panthermetals.co.uk)

[www.panthermetals.co.uk](http://www.panthermetals.co.uk)