

# Australia: Rights Issue to Fund 7,000m Drill Programme

written by Raj Shah | August 22, 2024

August 22, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on developing critical minerals projects in Ontario, Canada, informs shareholders that Australian Securities Exchange (“ASX”) listed Panther Metals Ltd (“Panther Australia”, ASX:PNT) has launched a new prospectus in respect of a renounceable rights issue to raise up to A\$1,96 million Australian dollars (“AUD”) with the use of funds focussed on 7,000m of drilling planned over 10 gold targets at their Laverton Gold Project.

Full details of the Panther Australia ASX announcement and prospectus are available to view at the following link:

<https://www2.asx.com.au/markets/trade-our-cash-market/announcements.pnt>

## Key Details:

- Panther Australia has lodged a prospectus with the Australian Securities and Investments Commission (“ASIC”) in respect of a pro-rata renounceable entitlement issue of three (3) Shares for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.015 per Share together with one free Option for every four Shares applied for and issued, exercisable at \$0.030 on or before the date that is 36 months from the date of issue (New Options) to raise up to \$1,961,238 (based on the number of Shares on issue as at the date of the Prospectus) (Entitlement Offer). The Entitlement Offer is expected to close

at 3:00pm (Australian Western Standard Time) on Tuesday 17 September 2024.

- The Panther Australia Prospectus also contains the following secondary offers: (a) an offer of up to 32,687,310 New Options to Cumulus Wealth Pty Ltd or its nominees ("Cumulus") for acting as sub-underwriter the Entitlement Offer (Sub Underwriter Offer); and (b) an offer of 10,000,000 New Options to Cumulus (or its nominees) for acting as lead manager to the Entitlement Offer (Lead Manager Offer), (together with the Entitlement Offer, the Offers). The Entitlement Offer is conditionally underwritten by Westar Capital Limited.
- Funds raised from the Entitlement Offer are to be used principally to fund **7,000m of exploration drilling over 10 highly prospective gold targets** at the Laverton Gold Project, this includes:
  - **Burtville East:** 1,300m of drilling the bonanza gold target at Burtville East. Intercepts from the 2022 600m RC campaign included: BVE006: 15m @ 53.94g/t Au from 27m, inc. 1m@478g/t from 28m; BVE009: 10m @ 7.15g/t Au from 84m, including, 1m @ 62.80g/t Au from 91m; BVE002: 1m @ 73.3g/t Au from 93m. Best historic intercept was 5m at 23g/t Au, including a peak intercept of 1m at 110g/t Au (MLJC-49).
  - **Ironstone Gold:** 1,800m planned over two separate target areas with the northern area targeting historic drilling that includes: CWRC013: 9m @ 46.5g/t Au from 113m and CWRC003: 4.5m @ 5.5g/t Au from 119m.
  - **Rainer:** Largely untested since 1995, historic intercepts circa that period included: LEP328: 12m @ 1.32g/t from 36m and LEP418: 4m @ 3.35g/t from 64m. Drilling to test gold occurrences over the target.
  - **Comet Well Area:** 2,200m campaign planned to test the

Comet Well and Comet Well South Areas over three target areas. This includes the nugget rich Comet Well area where over 40 ounces of gold was recovered via detecting in 2016, and the newly identified (and largely untested) Comet Well South target area that displays high gold anomalies.

- Funding towards **Coglia Nickel-Cobalt Project** will be focussed on advancing metallurgical studies, specifically around the use of environmentally friendly bacteria to extract nickel and cobalt via low capital cost heap leaching.

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## **Notes to Editors**

Panther Metals PLC is an exploration company listed on the main market of the London Stock Exchange. Panther is focussed on the discovery of commercially viable mineral deposits. The Company's operational focus is on established mining jurisdictions with the capacity for project scalability. Drill targets are assessed rapidly utilising a combination of advanced technologies and extensive geological data to decipher potential commercial viability and act accordingly. Panther's current geological portfolio comprises of three highly prospective properties in Ontario, Canada while the developing investment wing focuses on the targeting of nickel and gold in Australia.

## **Obonga Project**

Panther Metals acquired the Obonga Greenstone Belt in July 2021 and have already identified five prospective primary targets: Wishbone, Awkward, Survey, Ottertooth and Silver Rim. 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. Intercepts include 27.3m of massive sulphide in hole one, and 51m of sulphide-dominated mineralisation in hole two. Both drill holes contained multiple lenses. Anomalous high-grade copper in lake sediment close to the target area has also been identified, increasing confidence in the prospectivity of the location.

Awkward is a highly anomalous magnetic target, interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology and airborne geophysics. Historic sampling in the area returned anomalous platinum and palladium (Pt, Pd) values, while

historic drilling on the periphery of the target intersected non-assayed massive sulphide and copper (assumed to be chalcopyrite), non-assayed disseminated pyrite and chalcopyrite in coarse gabbro, and non-assayed 'marble cake' gabbro (matching the description of the Lac des Iles Mine varitexture gabbro ore zone).

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

### **Dotted Lake Project**

Panther Metals acquired the Dotted Lake Project in July 2020, it is situated approximately 16km from Barrick Gold's renowned Hemlo Gold Mine. An extensive soil programme conducted in 2021 identified numerous gold and base metal targets, all within the same geological footprint. Following the installation of a new trail providing direct access to the target location, an initial drilling programme in Autumn 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area.

### **Manitou Lakes Project**

The Manitou Lakes gold project is located approximately 300km's east of Thunder Bay, Ontario and covers a total area of around 98sq km's.

There are over 200 known gold occurrences on the Manitou Lakes project area with the wider Eagle/Manitou Lakes greenstone belt

hosting numerous historic gold producers and is prospective for Archean age orogenic gold and associated base metal deposits.

Exploration work conducted by Shear Gold on the Project to date has identified numerous gold bearing structures and favourable geological host rocks through early-stage mapping and surface sampling. The work has focussed on two target areas, being the West Limb Gold Property and the Glass Reef Gold Property, both of which host historic gold mines which have never been systematically explored using modern techniques or drill tested

### **Fulcrum Metals Plc**

Fulcrum Metals PLC (LON: FMET) is an AIM listed exploration company which finances and manages exploration projects focused on Canada, widely recognised as a top mining jurisdiction.

FMET currently holds a beneficial 100% interest in highly prospective gold and base metals projects in Ontario and Uranium projects in Saskatchewan.

Fulcrum's strategy is to focus on discovery and commercialisation of its Projects through targeted exploration programmes. The primary focus is to make an economic discovery on the flagship Schreiber-Hemlo Properties and establishing the prospectivity of its wider Ontario and Saskatchewan portfolio with a view to securing potential joint venture and/or acquisition interest.

Panther Metals Plc own 15% of the issued share capital of Fulcrum Metals Plc and a 2% NSR on the Big Bear project.

### **Panther Metals Australia**

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021. The ASX listing has provided the Australian projects with the

necessary capital to advance drill-ready targets focused on nickel and gold (within the Tier 1 Mining Districts of Laverton WA and in the NT). Through this spin-out Panther holds an attractive investment prospect, without any disruption to the Company's capital structure and without any financial obligations.

## **Conclusion**

Panther Metals understand that the commercial realities of building an exploration company requires expertise in geology, finance, and the markets within which they operate. The Company's extensive network of industry leaders allows it to meet these objectives. Ultimately however, drilling success is the only route to discovery: the fundamental objective of any exploration company. Once Panther's world-class geological team identify the anomalies, they work hard to get drilling. The drill hole is the only place where substantial and sustained capital growth originates and it's with that operational focus Panther Metals will continue to advance.