

Conditional Placing to raise £455,000

written by Raj Shah | January 20, 2025

January 20, 2025 ([Source](#)) – Panther Metals plc (LSE:PALM) the company focused on mineral exploration in Canada, announces the completion of a conditional placing, confirming it has placed 910,000 ordinary shares of no par value (the “Placing Shares”) at a price of 50 pence per Placing Share (the “Placing Price”) in a placing (the “Placing”), raising gross proceeds of £455,000. The Placing is subject to the publication of a prospectus and applications will be made to the Financial Conduct Authority for admission of the Placing Shares to the equity shares (transition) category (under Chapter 22 of the UK listing rules made by the FCA under section 73A of FSMA (“UKLRs”)) and to the London Stock Exchange (the “LSE”) for admission to trading of the Placing Shares on the LSE’s Main Market for listed securities (together “Admission”). It is expected that the prospectus will be published in mid-February 2025 and Admission will take place shortly thereafter. The Company will make further announcements in due course.

Each Placing Share will be issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 75 pence (the “Warrants”). The Warrants have a life of 36 months from the date of Admission.

The Placing Shares being issued will represent approximately 17.63% of the Company’s enlarged Ordinary Share capital following the Placing.

The Placing Price represents a 37.5% discount to the mid-market closing price of the Company’s shares on 17 January 2025, the date of the arrangement of the Placing.

SI Capital Limited acted as sole placing agent in respect of the Placing.

When issued, the Placing Shares will be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares in the share capital of the Company, including the right to receive all dividends and other distributions declared, made, or paid on or in respect of such shares after the date of issue of the Placing Shares.

Use of the Placing Proceeds

Panther Metals has advanced the Dotted Lake Project (the "Project") in Ontario via the successful drilling programme conducted in the autumn of 2024, for which the assay results of a further four diamond drill holes are currently awaited.

The assay results for the first drillhole, DL24-001, returned highly anomalous gold, silver, zinc and base metal assays which confirmed a 1.2km long open-ended gold trend and the intersection of high grade zinc/gold volcanogenic massive sulphide ("VMS") style mineralisation¹. The assay results awaited include the samples from the holes which intersected the layered ultramafic intrusive body which based on findings to date is considered prospective for Ni, Co, Au and Platinum Group Element mineralisation.

The funds raised will enable the Company to progress the very prospective Project in the best interest of shareholders following receipt of the remaining drill core and soil sample assays.

Total Voting Rights

Following Admission, the Company's total issued share capital will consist of 5,189,080 Ordinary Shares. The Company does not

hold any Ordinary Shares in treasury.

Therefore, following Admission, the total number of voting rights in Panther Metals plc will be 5,189,080. Following Admission this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Darren Hazelwood, Chief Executive Officer, commented:

"The business continues to accelerate the development of the exciting Dotted Lake Project in Ontario. The successful drilling programme conducted in the autumn of 2024 has added value with the delineation of a 1.2km long open-ended gold trend and the intersection of high grade zinc/gold VMS style mineralisation, whilst the assay results of the further four diamond drill holes are eagerly awaited.

Without doubt the exploration industry continues to face headwinds in the equity markets at a time when governments and majors are increasing options for explorers: an unprecedented situation. Global supply chains will begin to suffer within a relatively short timeframe driving capital back into explorers at sensible levels.

We continue to advance our portfolio and I'm pleased we have the additional capital to push our projects on."

Reference Notes

1: Company announcement: *Dotted Lake: Uncovering Discovery of Gold & VMS Near Hemlo*, dated 30 December 2024.

(https://polaris.brighterir.com/public/panther_metals/news/rns/story/xe33gor)

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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.

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 12.38% 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.

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