

Notice of AGM & Proposed Share Consolidation

written by Raj Shah | May 17, 2024

May 17, 2024 ([Source](#)) – Panther Metals PLC (LSE:PALM) the company focused on mineral exploration in Canada, announces that it has posted a circular to shareholders (the “**Circular**”) containing notice of the Annual General Meeting (the “**AGM**”) to be held at 9.00 a.m. on 13 June 2024 at the offices of Orrick, Herrington, Sutcliffe (UK) LLP at 107 Cheapside, London, EC2V 6DN, United Kingdom. In addition to the usual business of the AGM, the Circular also details the Board’s proposal to consolidate the Company’s share capital with the aim of improving the marketability of the Ordinary Shares.

Extracts from the Circular in connection with the Share Capital Consolidation can be found below. Capitalised terms in this announcement will have the same meaning as set out in the Circular. Further announcements as to new ISIN and SEDOL codes will be published in due course.

Expected Timetable of Principal Events

Publication and posting of the Circular and the Form of Proxy to Shareholders	16 May 2024
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	9.00 a.m. on 11 June 2024
Time and date of the AGM	9.00 a.m. on 13 June 2024
Announcement of result of the AGM	13 June 2024

Record Date in respect of the Share Consolidation	6.00 p.m. on 13 June 2024
Admission expected to become effective and dealings expected to commence in the New Ordinary Shares on Main Market	8.00 a.m. on 14 June 2024
CREST accounts expected to be credited in respect of New Ordinary Shares in uncertificated form	14 June 2024
Expected date by which certificates in respect of New Ordinary Shares are to be despatched to certificated Shareholders	within 10 business days of Admission

Notes:

1. Unless otherwise stated, all references to time in the Circular and in the above timetable are to the time in London, United Kingdom.
2. Some of the times and dates above are indications only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
3. Events listed in the timetable above are conditional upon, amongst other things, on the passing at the Annual General Meeting of the Resolutions.

As at the date of this announcement, the Company has 92,822,307 existing ordinary shares (“**Existing Ordinary Shares**”) in issue, with a closing mid-market price of 5.63 pence per Existing Ordinary Share (as at 14 May 2024, being the latest practicable Business Day prior to the date of the posting of the Circular). The Board believes that the share consolidation will improve the marketability of the Ordinary Shares by way of a higher share price and hopes to reduce volatility in the Company’s share

price by narrowing the spread of its bid and offer price.

It is therefore proposed that the Existing Ordinary Shares of no par value are consolidated on a 25 into 1 basis, such that every 100 Existing Ordinary Shares are consolidated into 4 ordinary shares. Assuming a share capital of 92,822,307 Existing Ordinary Shares immediately prior to the record date ("**Record Date**"), following completion of the Share Consolidation, the Company will have 3,712,892 new Ordinary Shares in issue ("**New Ordinary Shares**").

Application will be made to the London Stock Exchange for the 3,712,892 New Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange and the Standard Segment of the FCA Official List, subject to Shareholders passing Resolution 9 at the AGM and if such Resolutions are passed, Admission in respect of such New Ordinary Shares will become effective and that dealings in those New Ordinary Shares will commence on 14 June 2024.

No Shareholder will be entitled to a fraction of a New Ordinary Share. Instead, their entitlement will be rounded down to the nearest whole number of New Ordinary Shares. Remaining fractional entitlements to New Ordinary Shares will be aggregated and sold on behalf, and for the benefit of, the Company. If a Shareholder holds fewer than 25 Existing Ordinary Shares at the Record Date, then the rounding down process will result in that Shareholder being entitled to zero New Ordinary Shares and as a result of the Share Consolidation they will cease to hold any Ordinary Shares.

The Board are recommending that shareholders vote in favour of all of the resolutions being proposed at the AGM.

Panther Metals PLC:

Darren Hazelwood, Chief Executive Officer:
1462 429 743

+44(0)

+44(0) 7971 957 685

Brokers:

Tavira Financial Limited

Christopher James Kipling
203 833 3743

+44(0)

SI Capital Limited

Nick Emerson

+44(0) 1438 416 500

Axis Capital Markets Limited

Ben Tadd

Lewis Jones

+44 (0)20 3026 0449

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 20% 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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