

# Panther Metals PLC: Half Yearly Financial Report

written by Raj Shah | September 25, 2025

**For the six months ended 30 June 2025**

September 25, 2025 ([Source](#)) – **Chairman's Statement**

I am pleased to present the Chairman's Statement for Panther Metals PLC for the six months ended 30 June 2025, a period that has been marked by significant strategic developments and continued progress in our operational activities.

## **Strategic Developments- Winston Project Advancement**

On 17 June 2025, we announced option and purchase agreements for the Winston Project, the high-grade, advanced stage, polymetallic zinc, copper and precious metal property in Ontario, Canada. This strategically important high-grade critical mineral asset represents a significant step forward in expanding our Canadian portfolio and offers the potential of early cashflow from the historical mine tailings which we have shown to contain significant quantities of both gold and gallium.

The Winston Project acquisition agreement is particularly significant as it provides Panther with access to a potential near-term production opportunity with existing infrastructure including power lines, plant site, and underground development. Subject to the necessary studies, the historical tailings reprocessing opportunity at Winston provides the potential for early cash flow while the underground mining proposition is advanced. Success at Winston should see a step-change in the Company as our asset base is rerated.

To strengthen our expertise in this area, we appointed Mr Kerem Usenmez to the Company's Advisory Board. Kerem brings over 25 years of mining industry experience across all stages from exploration through to mine development, providing invaluable knowledge specifically related to the Winston Project. Julien Bosche has also joined the Advisory Board, bringing over 16 years of mining investment related experience, including merger and acquisition strategy, transaction execution and deal origination. His expertise will be invaluable as we seek to move Winston towards production.

Demonstrating strong confidence in the Company's future prospects, both myself and Chief Executive Officer Darren Hazelwood, undertook a direct share subscription with the Company totalling £132,000 at the market mid-price of 69p, reinforcing management's alignment with shareholder interests.

### **Operational Activities- Obonga and Dotted Lake**

Throughout the period, we have maintained our focus on our highly prospective Obonga and Dotted Lake exploration projects which, like Winston, offer exciting base metal and critical mineral potential with capacity for project scalability. Our approach continues to emphasise the rapid assessment of drill targets utilising advanced technologies and extensive geological data to determine commercial viability.

We were pleased to extend the Obonga Project purchase agreement with Broken Rock Resources in April and undertook a high-resolution magnetic geophysics survey of the Wishbone Prospect during May. This was followed by subsequent data processing and three-dimensional inversion modelling to inform the drill hole parameters for the planned Wishbone diamond drilling programme which will build out the volcanic massive sulphide discovery as the next step towards establishing a maiden Mineral Resource

estimate at Obonga, which hosts multiple VMS discoveries and platinum group element potential.

At Dotted Lake, as reported in the 2024 Annual Report, the last quarter of the 2024 reporting year saw significant developments following the award of the Exploration Permit in July 2024, 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. The processed results of the additional soil sampling programme which became available in March 2025, 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 assay results, reported between 30 December 2025 to 25 March 2025, 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.

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 £455,000 in the period through a placing, £80,000 in warrant conversions and, as noted above, directors subscribed for shares and made additional on-

market share purchases in the Company. The Company capitalised its remaining debt and sold its remaining investment in Fulcrum Metals PLC, streamlining its balance sheet ready for the next stage of its corporate development.

The Board is focussed on continuing to execute our strategy and to strengthen our position as we advance three distinct opportunities which each benefit from Ontario's established mining jurisdiction with good infrastructure access, proximity to Thunder Bay, and qualification for Canadian critical minerals support programmes.

- Winston: Near-development stage with existing infrastructure and feasibility study.
- Obonga: Early-stage exploration with multiple VMS discoveries and PGE potential.
- Dotted Lake: Advanced exploration confirming widespread base metal and gold mineralisation

The Winston project provides huge potential for Panther with access to a potential near-term production opportunity with existing infrastructure including power lines, plant site, and underground development. Whilst the Dotted Lake and Obonga projects have been advanced beyond generative exploration to delineate multiple drill ready discovery and resource targets.

The Board and I are extremely pleased with the strategic and operational developments during 2025 to date, and I would like to thank everyone involved for their hard work and dedication.

Nicholas O'Reilly

Executive Chairman

24 September 2025

# INTERIM MANAGEMENT REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025

## Operational Highlights

Key operational milestones achieved during the six-month reporting period to 30 June 2025 and from the period end to 19 September 2025.

### Obonga Project Background

- 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.
- Significant Neighbours: Mattabi Mine (Glencore) and Sturgeon Lake VMS Camp to west, Lac des Iles Mine (Impala Canada) to south.
- Potential: Canada's Next Mining District

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.

**On 3 April 2025** Panther announced an Amending Agreement to the 2021 purchase agreement (announced 2 August 2021) to allow for an additional year to meet the exploration commitment at Obonga which has advanced from a greenfield regional data based target area, through proof of concept to drilling success with two base metal volcanogenic massive sulphide ("VMS") discoveries, at Wishbone and Survey Lake targets and a graphite discovery in the Awkward area.

The Awkward magmatic feeder conduit target at Obonga is focused on a nickel-copper-platinum-palladium discovery, the significant

pathfinders in the Awkward area continue to gain traction within the industry.

Under the Amending Agreement 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 payor from activity carried out on the Property. In connection with the signing of the Amending Agreement Panther 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). The Consideration Shares rank pari passu in all respects with the existing Ordinary Shares in the share capital of the Company.

**On 21 May 2025** Panther announced Pioneer Exploration Consultants Ltd ("Pioneer") were mobilising to conduct a high-resolution drone unmanned aerial vehicle ("UAV") based airborne magnetic geophysics survey ("Magnetics Survey") over the Wishbone Prospect and that the resulting processed data and three dimensional ("3D") inversion model would provide important supplementary data for a significant drill programme on this highly prospective VMS system.

The Magnetics Survey was flown over the period **23 – 25 May 2025**, with the parameters as outlined in Table 1 and in Figure 1. The use of a UAV for the Magnetics Survey resulted in a high-quality, high-resolution data product. The increased flight line density and lower flight elevation possible with the use of a UAV platform results in superior resolution data products when compared to conventional airborne magnetic data. Using an auto controlled UAV platform also allows for minimal deviation from pre-planned flight lines and greatly reduces the impact of human error during data acquisition. Pioneer were very pleased with

the results from the survey and confirmed that the level of error and noise in the dataset falls below the threshold, which is set based on the Geological Survey of Canada guidelines for airborne magnetometer survey data.

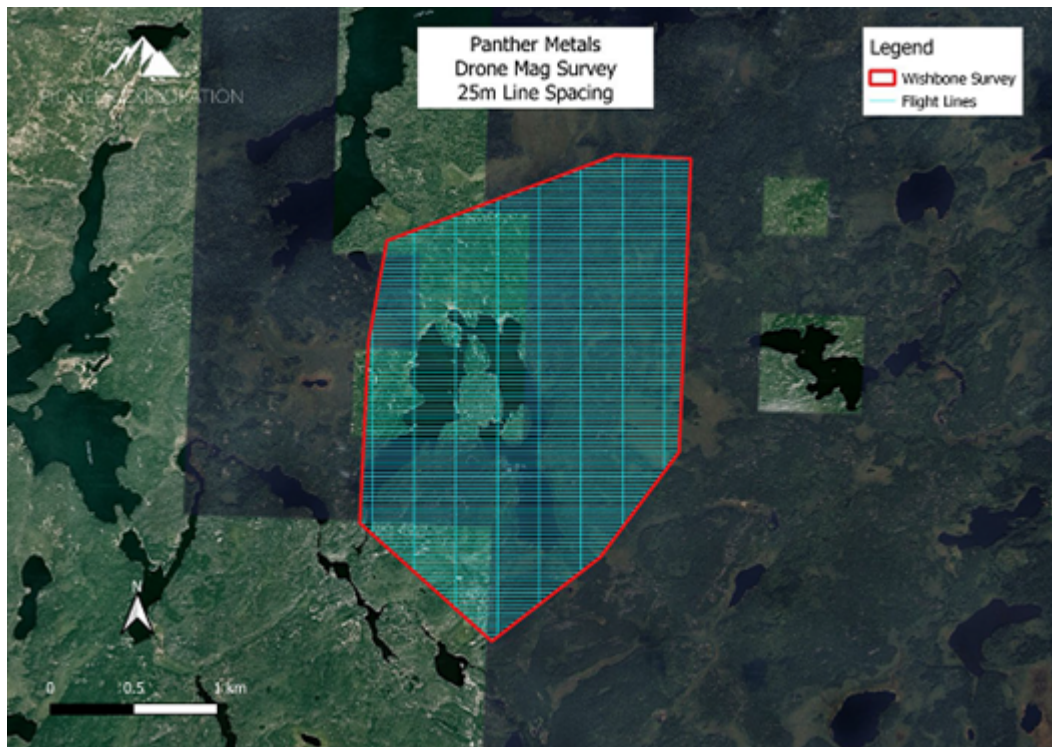
The deliverables of the high-resolution magnetics surveys and their data products, including six processed data products and associated maps (Figure 2) as well as the 3D inversion model (Figure 3) helped to refine planned drill hole orientations to target high grade base metal zones at depth, as well as providing inputs and informing the mineral system modelling for the Wishbone Prospect.

The Wishbone VMS system is covered by Exploration Permit PR-24-000022 which is valid through 20 June 2027 (Figure 4). This permit authorises a comprehensive exploration programme, including up to 39 diamond core drill holes and down-hole electromagnetic geophysics.

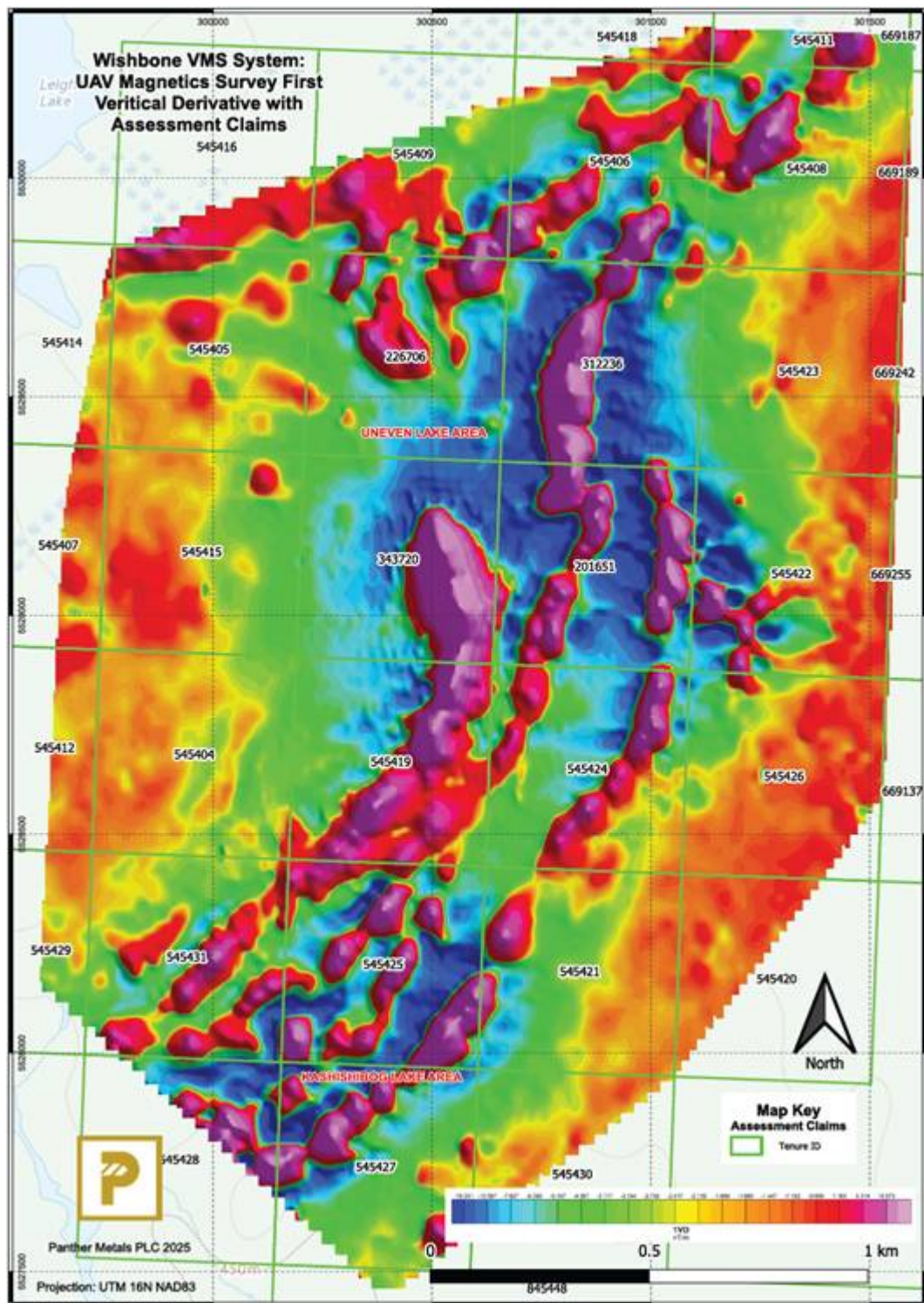
**Table 1: Wishbone Prospect UAV Magnetic Survey Details**

UAV Magnetics Survey Rational	Survey Equipment	Survey Size	Flight Line Azimuth (degrees)	Survey Data Products
Targeting VMS style base metal mineralisation at depth. 3D Inversion modelling will facilitate drill hole orientation planning to target the expected high base metal grade parts of the targeted VMS systems.	Unmanned Airborne magnetometer survey system incorporating: Base station magnetometer GSM-19W Overhauser Airborne magnetometer Gem Systems GSMP-35U potassium vapor magnetometer & ancillary electronics.	25m line & 250m tie line spacingTotal line kilometres:190.11 km	090°	· Final Total Magnetic Intensity · First Vertical derivative · Second Vertical Derivative · Horizontal Derivative · Analytic Signal · Tilt Derivative · 3D Inversion Models

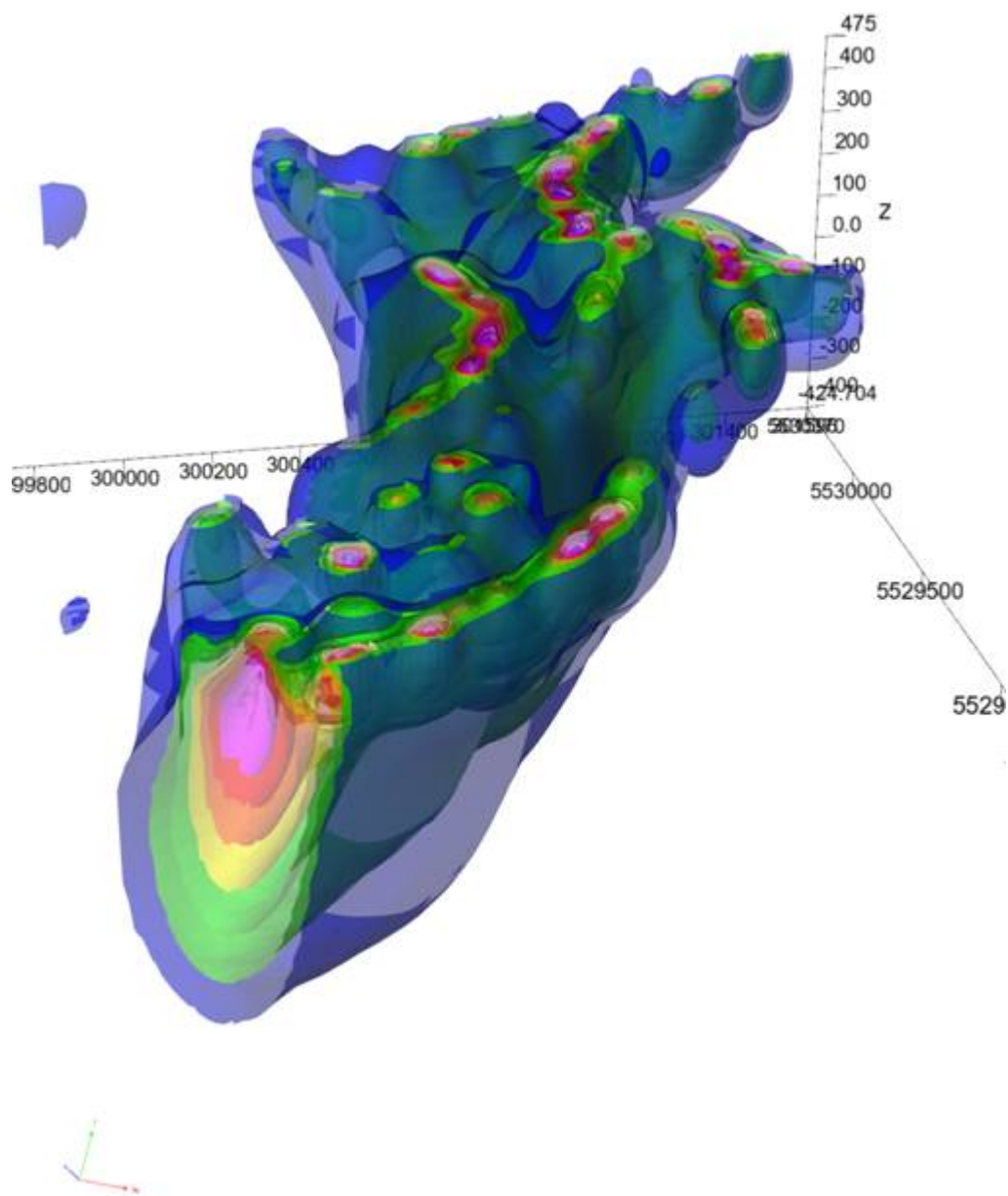




**Figure 1:** Wishbone Magnetics Survey Area with 25m Spaced E-W Flight lines and 250m Spaced N-S Tie Lines

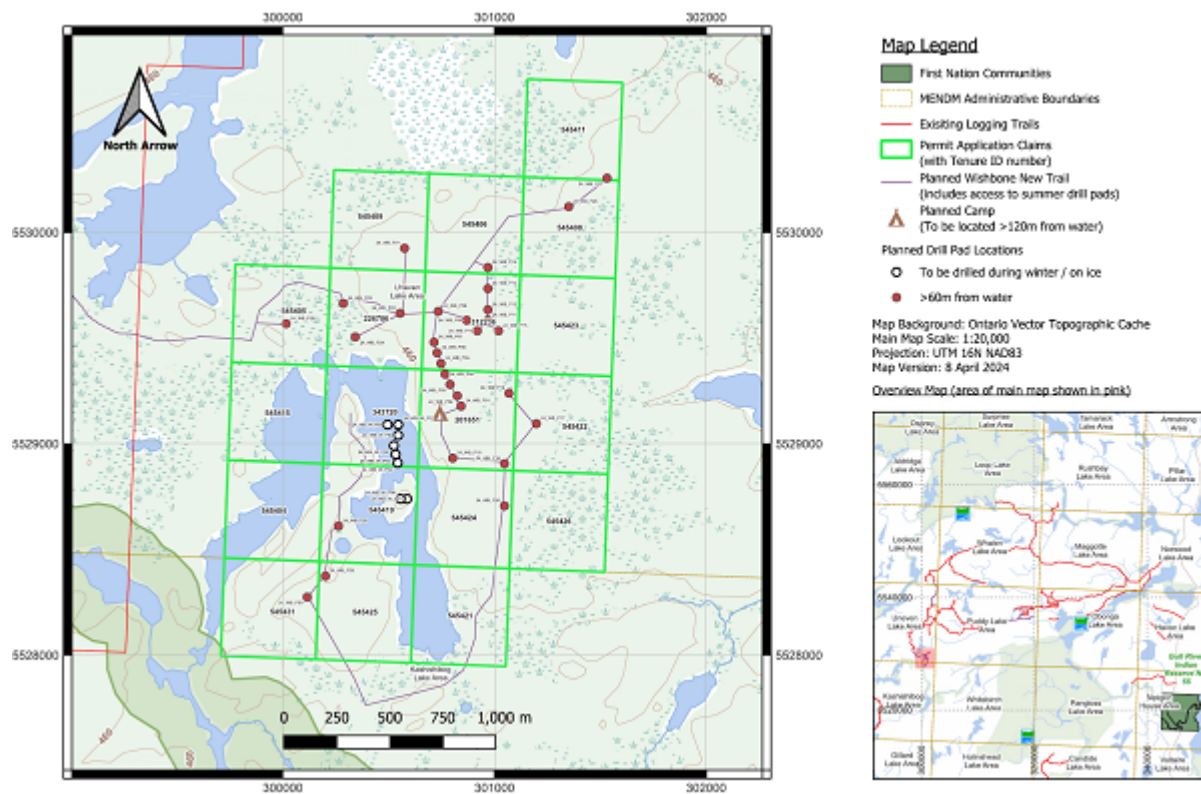


**Figure 2: Wishbone First Vertical Derivative Magnetics Survey Map**



**Figure 3: Oblique View of the 3D Wishbone Magnetic Inversion Model That Will Inform the Next Round of Drilling**





**Figure 4: Wishbone Exploration Permit Planned Drill Pads and Access**

Post period end, on **29 July 2025**, Panther announced the assay results from the resampling of historical drill core into the northern side of the Awkward Target (“Awkward”) at the Obonga Project. The assay of drill core samples from two holes drilled in 2013 has yielded previously un-assayed Platinum Group Element (“PGE”), Nickel (Ni) and Copper (Cu) results which are deemed highly encouraging for the existence of the targeted mineral system with individual results up to **1.07% Ni**, **0.14 g/t Platinum (Pt)**, **0.11 g/t Palladium (Pd)**, **2.18 g/t Silver (Ag)** and **0.42% Cu**.

Awkward is a PGE, Ni and Cu magmatic sulphide prospective conduit and layered mafic intrusive target. The target comprises a highly anomalous geophysical target comprising a coincident magnetic remnant low and electromagnetic conductor. Historical surface sampling in the target area returned anomalous palladium (Pd) and platinum (Pt) up to a reported **1.23 g/t Pd+Pt** and

historical drilling on the periphery of the target intersected un-assayed massive and disseminated sulphide and chalcopyrite in coarse gabbro and 'marble cake' textured gabbro which matches the description of the varitexture gabbro ore zone within Impala's Lac des Iles Platinum Mine located due south of Obonga.

As part of the ongoing assessment of the Awkward Target Panther sourced and acquired the historical drill core from three drill holes (PL-13-01, PL-13-02 and PL-13-03) drilled by Navigator Minerals during 2013 for further investigation and reanalysis.

The drill core was re-examined and re-assayed in conjunction with specialists from the Ontario Geological Survey ("OGS") Resident Geologist Programme, who visited Awkward in November 2024, and whose field visit is covered in the OGS Open File Report 6417 (2025). The rationale for resampling the core was that Navigator Minerals did not assay for PGE in their 2013 programme despite the Awkward intrusion bearing many characteristics (size, age, rock types, mineralisation, interpreted conduit) that make it favourable for PGE exploration.

Specifically, the Awkward intrusion shares many of these characteristics with the intrusion that hosts Impala's 3 Moz Lac des Iles PGE mine located 85 km to the south. The drill core includes two types of rock that are very prospective for this mineralisation, both of which have never been seen at surface at Awkward and never analysed for PGEs:

- 1) Varitextured, "marble cake" gabbro that bears a visual similarity to one of the main ore-hosting horizons at the Lac des Iles mine, and
- 2) Massive sulphide rip-up clasts that may represent remobilisation from a magma conduit or other massive sulphide

horizon within the intrusion.

Twenty drill core samples were selected for submittal to sample preparation at the OGS laboratory in Sudbury and for subsequent assay at accredited ALS Laboratories (by ALS methods PGM-ICP23 and ME-MS61r).

The samples represent intersections from drill holes PL-13-01 and PL-13-03, with selected assay results set out in Table 2.

The assay results are deemed highly encouraging for the presence of potentially economic concentrations of nickel and platinum group elements in a layered intrusive and feeder conduit. Moreover, the Company has noted similarities with the Mount Keith Deposit Type. The Mount Keith mine owned by BHP in Western Australia is the world's largest low grade, economically mined, disseminated nickel sulphide deposit with a grade of around 0.57% Ni.

A review of historical information relating to the Awkward area notes that Newmont identified the potential for around 1 billion tonnes at between 0.19-0.2% Ni in the area in 1967. Whilst the Company has yet to locate the supporting technical evidence, this observation supports the potential for Mount Keith comparables.

Previous geophysical modelling undertaken by Panther interpreted the course of the magmatic feeder conduit based on Maxwell Plate Modelling of the regional electromagnetic ('EM') geophysical data. The modelling established 20 conductive plates which outline four distinct conductive lineations or 'Trends' which are interpreted to relate to sulphide bearing magmatic conduits and graphite.

Panther's 2022 diamond drilling programme tested three of the 20 conductive plates (three holes totalling 243m drilled) with hole

BBR22\_AW-P1-1 intersecting 27.2 m @ 2.25 % Total Graphitic Carbon ('TGC') from 12m downhole in 'Trend 3'. Whilst this drilling did not interest the targeted massive sulphide bearing pipe, it was deemed very positive as the graphite is interpreted to have resulted from the high heat flow associated with a proximal magmatic conduit. The remainder of the conductive plates are as yet untested and Panther is currently designing follow-up work at Awkward which will be outlined in due course.

**Table 2: Summary of Drill Core Assay Results**

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	Ni (%)	Pt (g/t)	Pd (g/t)	Ag (g/t)	Cu (ppm)
PL-13-01	25-NMPL-001	34.55	35.25	0.7	0.05	0.01	0.01	0.27	285
PL-13-01	25-NMPL-002	49.20	50.00	0.8	0.01		0.00	0.02	7
PL-13-01	25-NMPL-003	63.65	64.40	0.75	0.11	0.02	0.04	0.32	599
PL-13-01	25-NMPL-004	158.00	159.50	1.5	0.16	0.04	0.04	0.74	1,180
PL-13-01	25-NMPL-005	159.50	161.00	1.5	0.21	0.03	0.05	1.21	1,420
PL-13-01	25-NMPL-006	161.00	162.50	1.5	0.41	0.14	0.11	1.67	2,520
PL-13-01	25-NMPL-007	162.50	164.00	1.5	0.39	0.09	0.11	1.72	2,690
PL-13-01	25-NMPL-008	164.00	165.50	1.5	0.21	0.05	0.06	1.05	1,435
PL-13-03	25-NMPL-009	57.10	57.70	0.6	0.08	0.01	0.01	1.09	1,250
PL-13-03	25-NMPL-010	171.40	171.85	0.45	0.89		0.02	1.71	3,550
PL-13-03	25-NMPL-011	173.65	174.50	0.85	1.07	0.01	0.04	1.28	2,290
PL-13-03	25-NMPL-012	213.00	213.35	0.35	0.13		0.00	0.45	809
PL-13-03	25-NMPL-013	233.00	233.35	0.35	0.81		0.02	0.42	337
PL-13-03	25-NMPL-014	246.40	247.40	1	0.84		0.04	1.33	723
PL-13-03	25-NMPL-015	247.40	248.25	0.85	0.41	0.01	0.01	2.18	4,200
PL-13-03	25-NMPL-016	255.00	256.50	1.5	0.18	0.01	0.01	0.81	1,255
PL-13-03	25-NMPL-017	288.00	289.25	1.25	0.21		0.02	1.13	2,020
PL-13-03	25-NMPL-018	289.25	290.50	1.25	0.18		0.01	0.97	1,640
PL-13-03	25-NMPL-019	290.50	291.75	1.25	0.29	0.01	0.01	0.74	1,400

PL-13-03	25-NMPL-020	291.75	293.00	1.25	0.23	0.01	0.02	1.03	1,520
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*(Drill hole locations: PL-13-01 UTM16N 312165E 5536265N, PL-13-03: UTM16N 312348E 5537443N)*

## **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)
- Significant Neighbours: Barrick Gold (Hemlo Mine) to south, GT Resources (TSXV: GT) (Glencore 16.7% stake) to east.

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 airborne magnetic and electromagnetic geophysical survey was flown in December 2020 followed by an extensive soil programmes conducted in 2021 and 2024 which 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.



**Figure 5: Location of the Dotted Lake Project, East of Thunder Bay, Ontario, Canada**

The 'Phase 1 Diamond Drilling Programme' was conducted in 2024, the five drill holes, totalling 1,559m drilled, were undertaken utilising a single sled mounted diamond wire line NQ2 diameter core drilling rig operated by Platinum Diamond Drilling Inc. The drilling rig was operated on a double shift basis over the course of 25 days between 1 – 25 November 2024. Technical details of the five holes drilled, totalling 1,559m drilled, are

summarised in **Table 3**. Daily drilling rates varied due to weather related access delays and technical challenges. In addition to the drilling Platinum also cut the drill pads and pad access trails in advance of the drilling. Exceptionally mild conditions combined with heavy rain meant ground conditions were very wet and access was challenging due to the build-up of mud. Upon completion each drill hole was surveyed using a REFLEX GYRO SPRINT-IQ™ multi-shot north-seeking survey tool.

**Table 3:** Dotted Lake **Phase 1 Diamond Drilling Programme Hole Summary**

Drillhole ID	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth	Start	Finish
DL24-001	589,455	5,416,139	397	330	45	330	01/11/2024	04/11/2024
DL24-002	590,435	5,416,233	387	154	55	328	04/11/2024	08/11/2024
DL24-003	590,102	5,416,175	383	160	54	330	09/11/2024	11/11/2024
DL24-004	592,745	5,416,939	391	160	45	248	18/11/2024	22/11/2024
DL24-005	592,347	5,417,309	408	180	45	326	23/11/2024	25/11/2024

*Note: Coordinate projection stated as UTM Zone 16N NAD 83. All depths measured down-hole in metres.*



**Figure 6: Detailed Core Logging, Core Cutting and Sample Selection was undertaken from Bayside Geoscience Core Processing Facility in Thunder Bay**

The Dotted Lake Phase 1 Diamond Drilling Programme confirmed widespread mineralisation across multiple targets:

- Nickel, Chromium, PGE:
  - § Over 214 m of open-ended nickel-bearing ultramafic intrusive intersected in hole DL24-002, with 129m intersected in DL24-003 and 94m intersected in DL24-004.
  - § Grades up to **0.25% Ni** highlighting the scale and consistency of the intrusive system.
  - § Ultramafic layering confirmed by **cyclical 5m wide banding** of elevated chromite grading up to 6.65 %, 0.1 g/t Platinum & 0.24 g/t Palladium.

· Zinc:

§ DL24-001 intersected wide predominantly seafloor volcano-sedimentary derived packages **prospective for hosting VMS mineralisation**, with

· 5.5m @ 1.21 % Zn from 155.3m, including

· 2.7m @ 2.42% Zn from 155.3m and

· 1.0m @ 3.8% Zn from 155.3m

· Gold:

§ PM21-DL-001: nine separate gold intervals grading up to 2.57g/t Au (2021 drill hole)

§ DL24-001: three separate gold intervals grading up to 1.55 g/t Au

§ DL24-005: three anomalous intervals grading up to 1.63 g/t Au

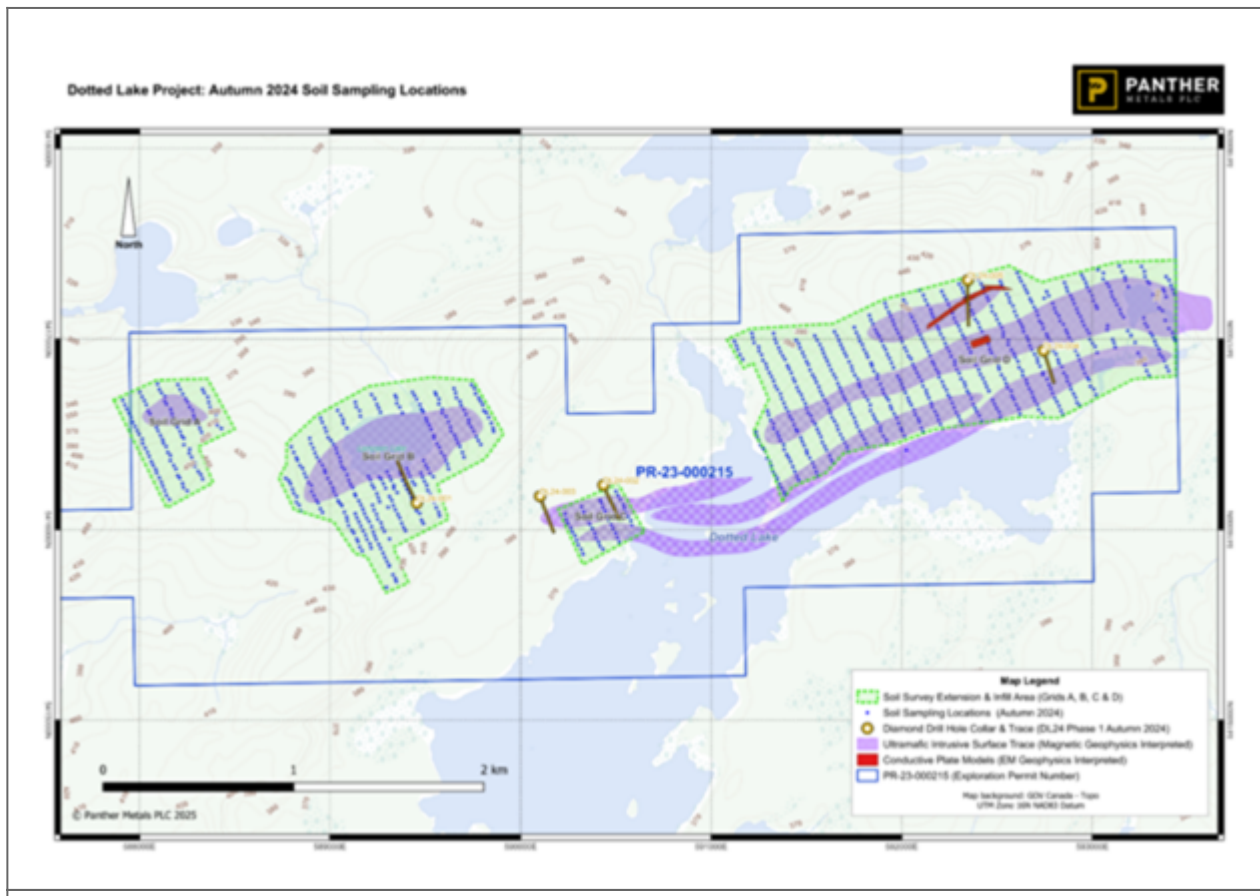
**On 13 March 2025** the Company announced the results of the autumn 2024 soil geochemical sampling programme (the “Soil Survey”) at the Dotted Lake Project. The 1,044 soil assays collected over four grids had extended high-resolution soil survey coverage to 5.5km strike length over high priority targets on the north shore of Dotted Lake (Figure 7). The 1,044 soil samples, including 52 field duplicates, were collected at 25m sample spacing on 100m or 50m spaced grid lines. Sample analysis for a suite of 53 elements was undertaken by ALS Laboratories (Vancouver) using the ME-MS41L Multi-Element Super Trace method which is considered ideal for exploration in soils or sediments.

The soil assays returned standout multi-element critical mineral geochemical anomalies closely linked and coincident with



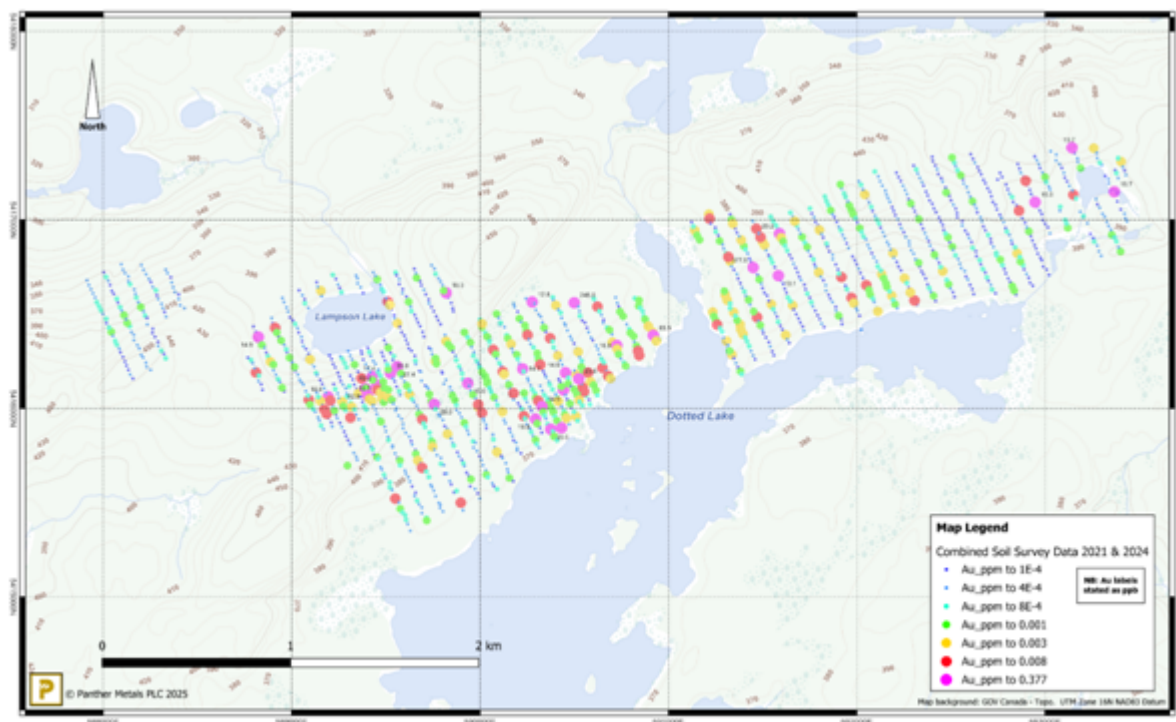
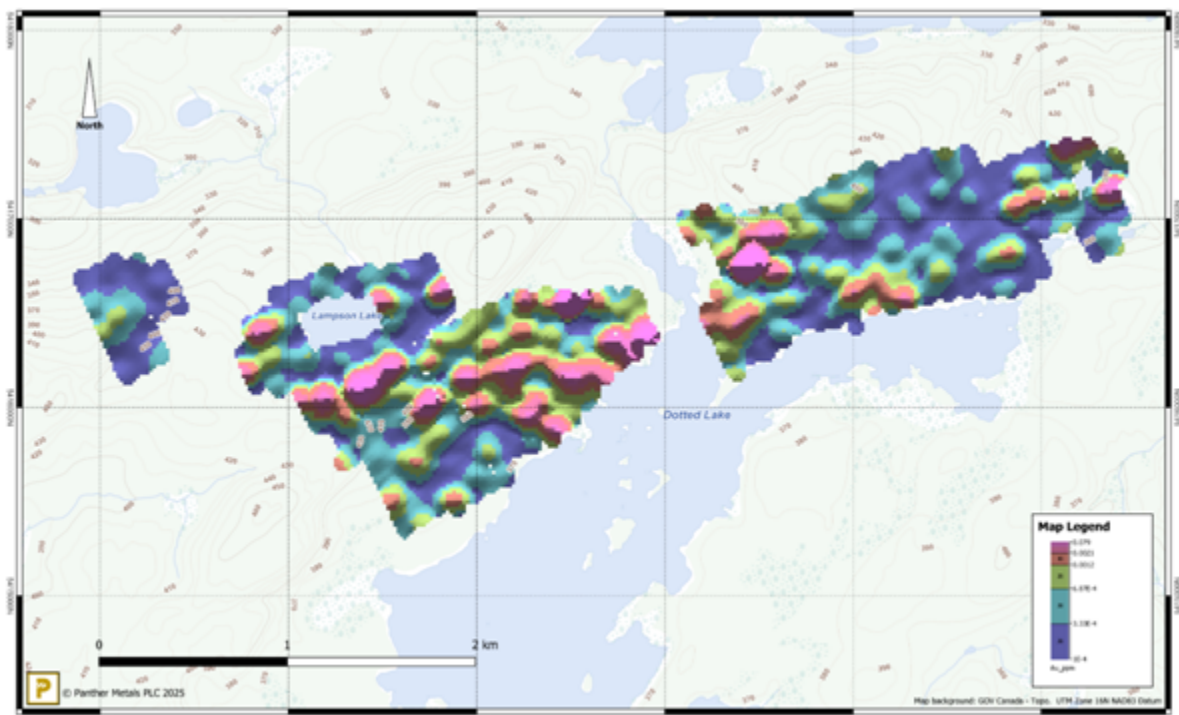
covers 50% of eligible costs for approved programmes, with the agreed contribution to Panther for this work totalling Canadian \$56,930.

On the **2 April 2025** Panther released a series of maps based on the processed results of the combined 2024 and 2021 soil geochemical survey datasets. These maps showing select copper, zinc, gold and nickel anomalies are shown in Figures 7 to 11 below.



**Figure 7: Dotted Lake Project 2024 Soil Sampling Grids and Interpreted Ultramafic Bodies**

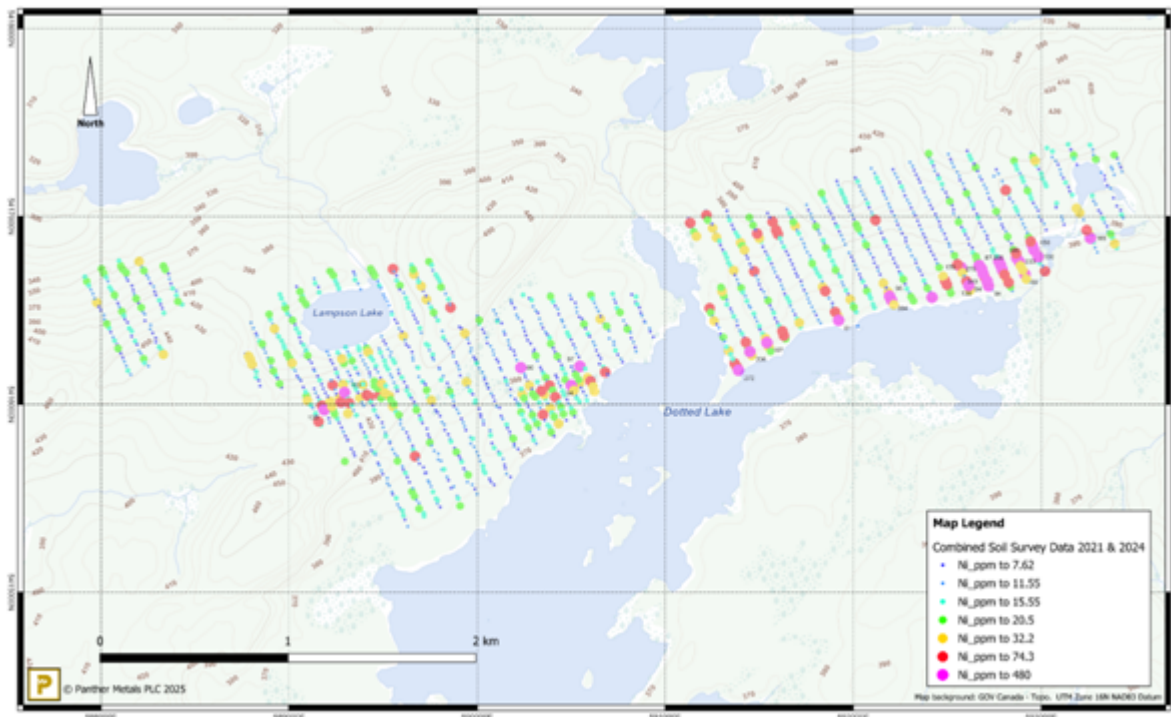
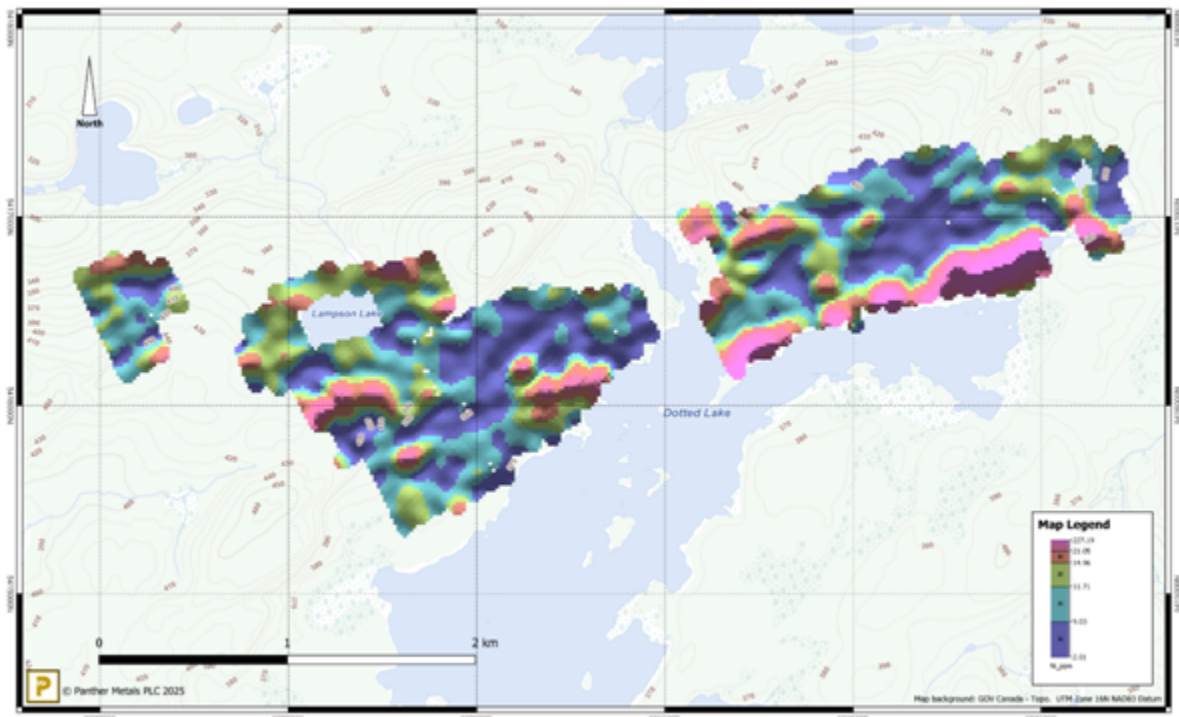




(> 10

ppb Au Labels)

**Figure 8: Structurally Controlled Gold Trends Merge South of Lampson Lake**

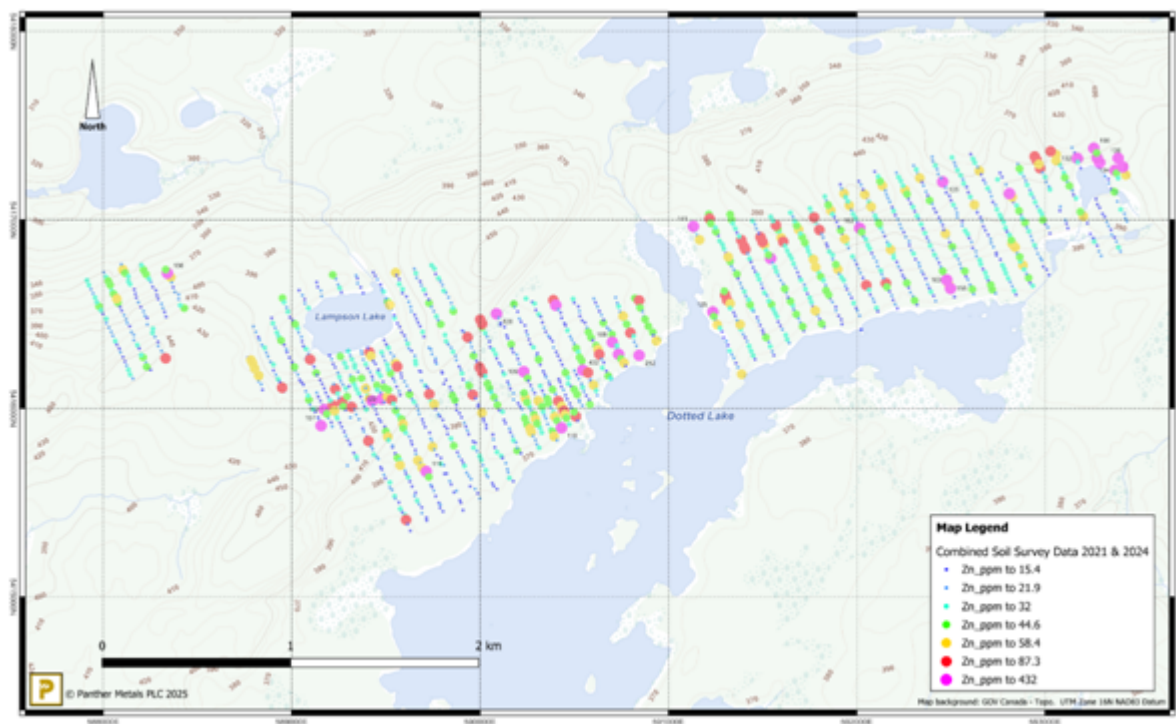
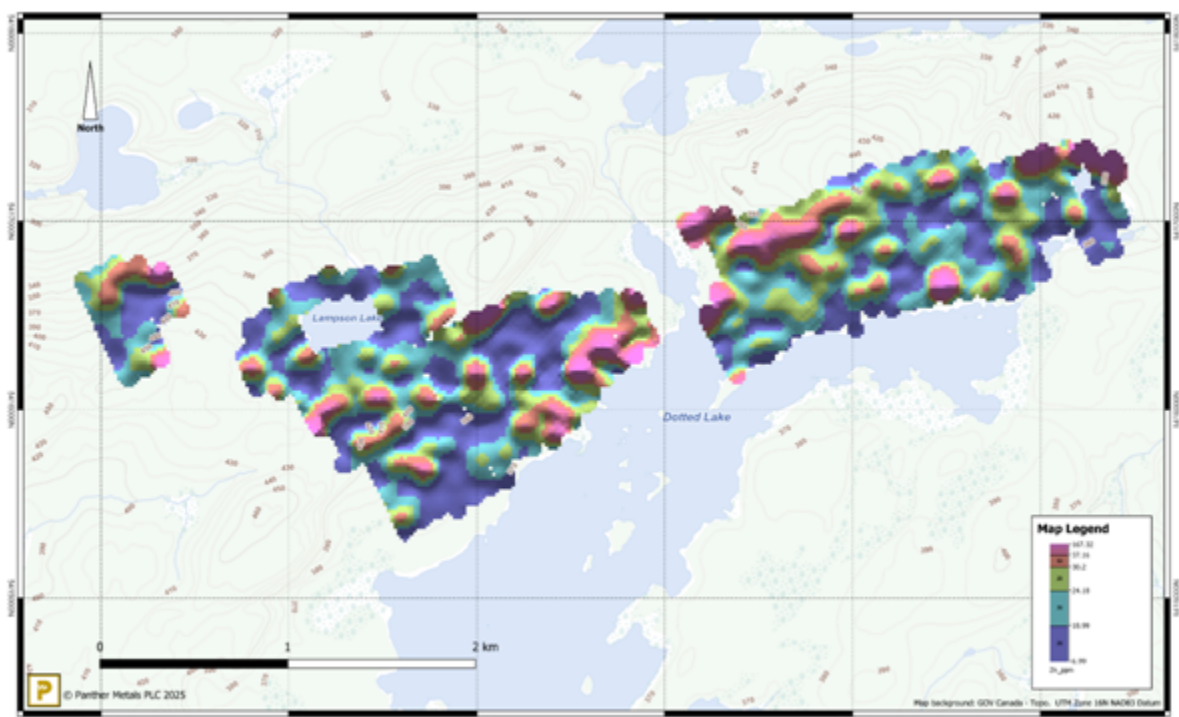


(> 100

ppm Ni Labels)

**Figure 9: Significant Nickel Anomalies Trend Right Across the Survey Area**

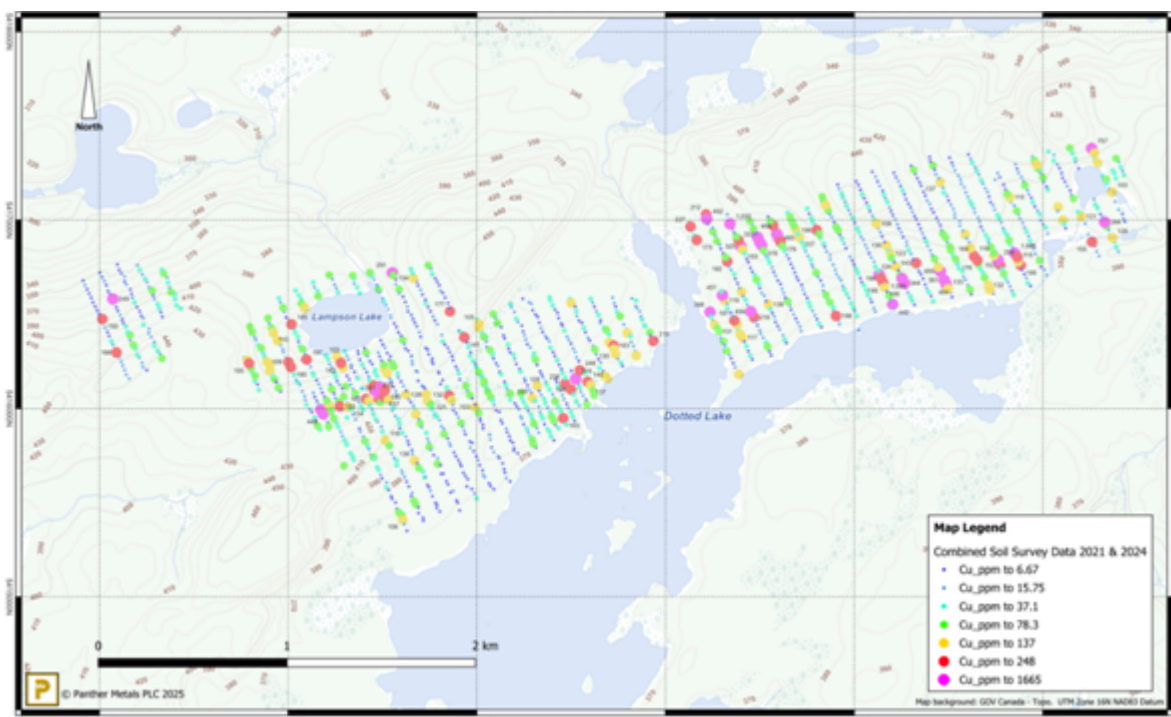
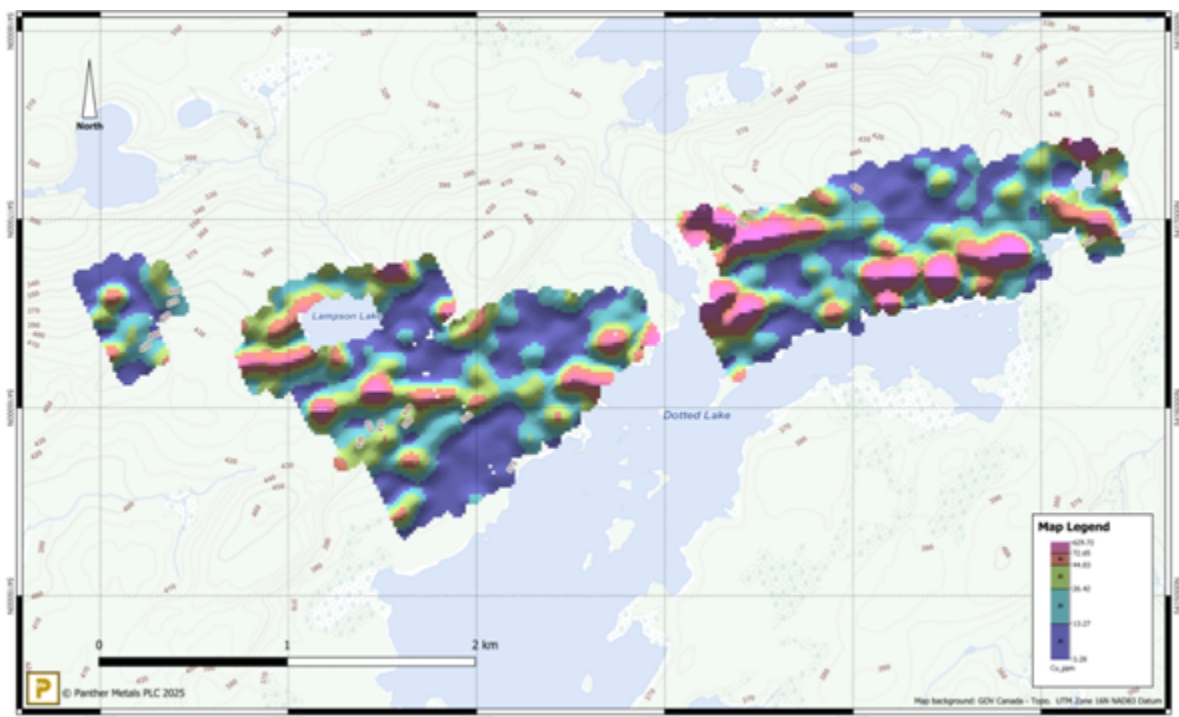




(> 50

ppm Zn Labels)

**Figure 10:** Anomalous Zinc Trend Exceeds 3.5km In North of Survey Area



(> 100

ppm Cu Labels)

**Figure 11: Distinct Copper Anomalies Correlate with Multielement Anomalies Including Nickel and Zinc**

The assay results from the Dotted Lake Phase 1 Diamond Drilling Programme were announced in a series of four batches based on

the receipt of the assay results from ALS Laboratories. The analytical methods used were ME-MS61r (4 acid multielement package) and PGM-ICP23 (Pt, Pd and Au by fire assay and ICP-AES finish).

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.

The subsequent three batches of drill core assay results were received and reported during the month of March 2025. 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 ("Ni<sub>Eq</sub>") 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 noted that the separation of Mg from serpentinite has not yet applied on an industrial scale, despite success under laboratory and small pilot plant conditions.

A summary of the drilling hole findings is provided below.

## **Drill Hole DL24-001**

- DL24-001 intersected predominantly seafloor volcano-sedimentary derived metavolcanic packages. Ultramafic intrusions were not intersected, with these bodies interpreted from the magnetisation vector inversion ("MVI") Magnetic Susceptibility Model to be possibly located at a greater depth below Lampson Lake.
- Multi-element analysis of drill hole assay results show strong correlation between gold, silver, copper, lead, zinc and barium indicating the mineralisation is linked to a volcanic-associated submarine hydrothermal system as associated with a metamorphosed VMS style of mineralisation.
- The Zinc intersections in DL24-001 are located 1.2km south-west of the Fairservice Zinc Showing where high-grade zinc (12% Zn with 2.2 g/t Au) is considered to represent remobilised and metamorphosed VMS mineralisation. The large, metamorphosed VMS-style Geco deposit, located 30km north of Dotted Lake near Manitouwadge, was mined by Noranda from 1954 to 1995 and produced 49.4 Mt of ore grading 1.86% Cu, 3.78% Zn, 50.04 g/t Ag.
- Significant downhole zinc intersections:
  - o **5.5m @ 1.21 % Zn** from 155.3m including
  - § **2.7m @ 2.42% Zn** from 155.3m and
  - § **1.0m @ 3.8% Zn** from 155.3m (Figure 2)
- Zinc and gold are closely associated together in DL24-001 and also correlate well with conventional magnetic inversion domain boundaries in the magnetic susceptibility model (Figure

12).

- Gold intersections in DL24-001 correlate with an open-ended 750m long gold in-soil anomaly, offset from the western end of the 1.2km gold in soil anomaly which extends westwards from the Panther 2021 drill hole which intersected over 9 separate gold intervals grading up to 2.57g/t Au<sup>3</sup>, and from trench Tr-10-4 which returned gold samples up to 18.9g/t Au.

- Significant downhole gold intersections:

- o 0.5m @ 1.15 g/t Au from 11.8m;

- o **4.5m @ 0.64g/t Au** from 156.3m, including

- § **0.9m @ 1.55g/t Au, 1.4g/t Ag & 2.08% Zn** from 156.3m (Figure 2); and

- o 1.0m @ 0.53 g/t Au & 1.24 g/t Ag from 105.0m.

## **Drill Hole DL24-002**

Assay results for 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 the platinum group elements ("PGE"), platinum (Pt) and palladium (Pd), nickel (Ni), chromium (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 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.

- DL24-002 intersected downhole 214.7m wide open-ended zone of Mg-rich serpentinite intrusive from 113.3m to end of hole at

328m, with higher grade layering including:

- o 0.7m @ 0.07 % Ni, 0.06 g/t Pt, 0.14 g/t Pd, 5.47 % Cr & 9.2 % Mg from 113.4m.

- o 4.0m @ 0.13 % Ni, 0.02 g/t Pt, 0.04 g/t Pd, 0.91 % Cr & 17.2 % Mg from 169.0m.

- o 36.3m @ 0.13 % Ni, 0.01 g/t Pt, 0.02 g/t Pd, 0.43 % Cr & 18.8 % Mg from 216.0m.

- o 7.5m @ 0.20 % Ni, 0.02 g/t Pt, 0.04 g/t Pd, 0.49 % Cr & 20.0 % Mg from 258.5m.

- o 12.0m @ 0.18 % Ni, 0.01 g/t Pt, 0.02 g/t Pd, 0.63 % Cr & 19.7 % Mg from 304.0m.

- Three samples returned intersections with overlimit chromium (>1% Cr) which were subsequently reanalysed using the ore grade 'OG62' overlimit assay method for high grade chromium, returning 0.7 m @ 5.47% Cr, 1.0m @ 1.44% Cr & 1.0m @ 1.37 % Cr.

## **Drill Hole DL24-003**

- Diamond drill hole **DL24-003** downhole intersection:

- o 129.0m @ 0.09 % Ni, 0.01 g/t Pt, 0.02 g/t Pd, 0.37 % Cr & 14.4 % Mg from 172.0m, including:

- § 32.4m @ 0.12 % Ni, 0.01 g/t Pt, 0.03 g/t Pd, 0.59 % Cr & 17.1 % Mg from 221.0m;

- § 6.0m @ 0.13 % Ni, 0.02 g/t Pt, 0.05 g/t Pd, 0.67 % Cr & 13.7 % Mg from 254.0m; and

- § 23.0m @ 0.11 % Ni, 0.01 g/t Pt, 0.02 g/t Pd, 0.24 % Cr & 16.1 % Mg from 274.0m

- o Six samples returned intersections with chromium (>1% Cr) of 1.29%, 1.38%, 1.45%, 1.52%, 1.62% (all 1m wide) and 6.65% (0.5m wide).

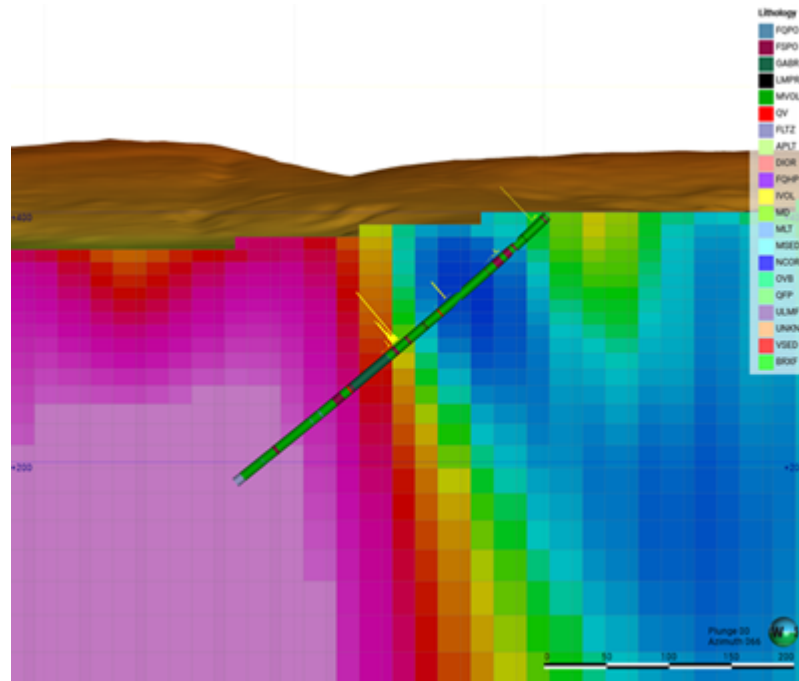
## **Drill Hole DL24-004**

- Diamond drill hole **DL24-004** downhole intersections:
  - o 94.4m @ 0.12 % Ni, 0.01 g/t Pt, 0.02 g/t Pd, 0.46 % Cr & 17.7 % Mg from 152.6m, including:
    - § 4.6m @ 0.17 % Ni, 0.03 g/t Pt, 0.09 g/t Pd, 1.13 % Cr & 20.1 % Mg from 196.7m
    - § 7.0m @ 0.15 % Ni, 0.02 g/t Pt, 0.04 g/t Pd, 0.46 % Cr & 18.7 % Mg from 233.0m
  - o Five samples returned intersections with chromium (>1% Cr) of 1.14% (1.0m wide), 1.24% (1.0m wide), 1.37% (0.8m wide), 1.61% (0.5m wide) and 1.89% (0.6m wide).

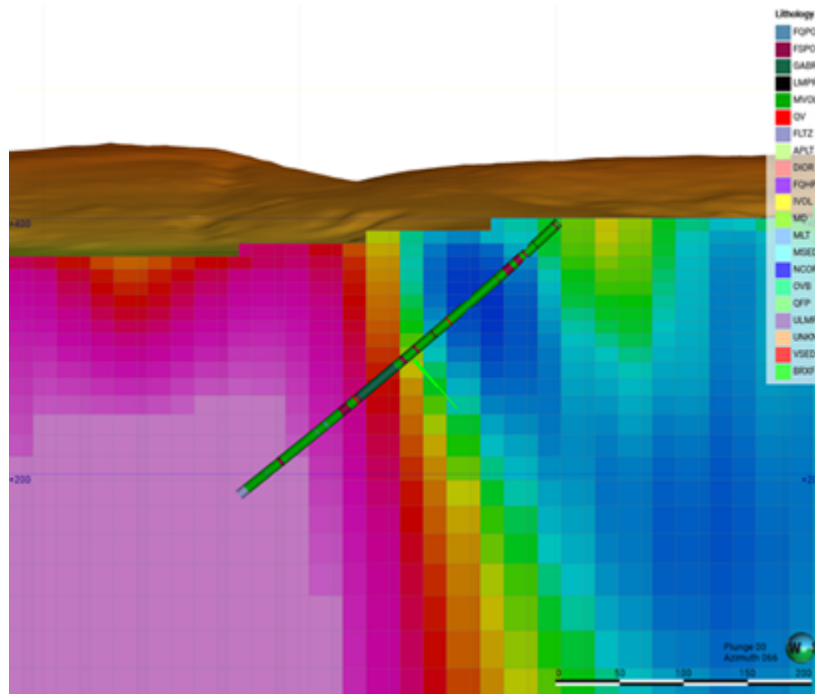
## **Drill Hole DL24-005**

- DL24-005 did not intersect ultramafic intrusive however the bottom 12m of the hole show a 10 fold increase in average Cr levels (ranging up to 0.72% Cr) suggesting the bottom of the hole is in the vicinity of the ultramafic alteration halo.
- Gold intersection:
  - o 0.4m @ 1.625 g/t Au from 123.5m
- Distinct intervals with elevated Fe content (ranging 14-19% Fe) display correlation with low-level but elevated Cu ranging up to 0.36% Cu.

A:



B:



**Figure 12: DL24-001 Drill Hole Lithology over Conventional Magnetic Inversion Magnetic Susceptibility Model, with: (A) Gold Intersections; (B) Zinc Assay Traces. Gold and zinc mineralisation display good correlation with conventional magnetic inversion domain boundaries.**



Total Area: 60.41km<sup>2</sup>

Prospective for: Base Metals (Zinc, Copper, Cobalt, Gallium and Indium) and Precious Metals (Gold and Silver)

Panther signed two option agreements (the “**Option Agreements**”), announced **17 June 2025**, to create the Winston Project, a polymetallic high-grade zinc, copper and precious metal VMS property comprising a critical mineral mine redevelopment and resource building exploration opportunity, located 150 km east of Thunder Bay in Ontario, Canada (Figure 13).

The Option Agreements signed with First Quantum, the Canada based global top-10 copper mining company and Frontier, the Australia listed renewable energy company, consolidate a project area comprising both freehold patented, leased and crown land mining claims. These cover two high-grade VMS deposits, Pick Lake and Winston Lake, the Winston Lake Mine site infrastructure, Winston Lake tailings and highly prospective exploration targets. The Option Agreements consolidate the high-grade deposits, mineral resources and mining claim portfolios comprising the former producing Winston Lake Mine owned by First Quantum, with the Pick Lake property held by Frontier.

Based on an underground mining Feasibility Study published in 2021 the Winston Project is expected to generate average life of mine (“LOM”) annual EBITDA of CAD\$67.64 million and have a pre-tax net present value (“NPV”) of CAD\$175.8 million and internal rate of return (“**IRR**”) of 26%, with further strong exploration potential for defining additional mineral resources and mineral reserves from the two main deposits as well as additional near-mine VMS exploration targets.

The Winston tailings storage facility provides the potential for

reprocessing historical mine tailings, unlocking residual contained metal value and contributing to the long-term environmental rehabilitation of the site.

The Winston Project is located only 20 km from the trans-Canada highway and rail transport links. Onsite infrastructure includes a 115kv power line, plant site, tailings and freshwater facilities, transport links and underground development already in place (Figure 14). The previous mining operation closed in February 1999 due to very low zinc prices at the time. In total, 3.4 million tonnes grading 1.0% copper and 16% zinc was mined and processed. The total project area covers approximately 60.41km<sup>2</sup> and comprises both patented and leased mining claims and crown land mining claims.

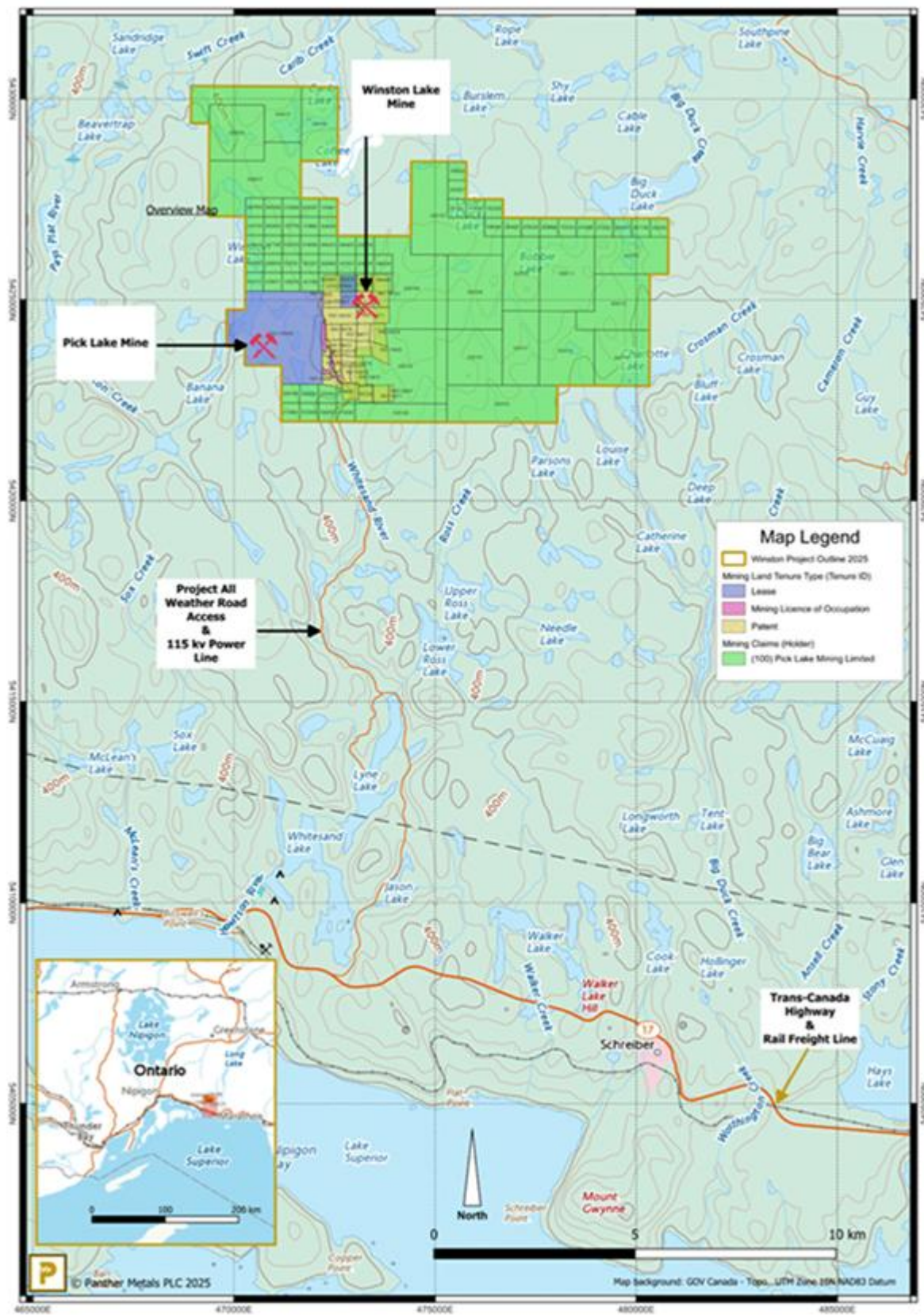
The 2021 feasibility study positions the project in the lowest quartile of operating costs globally, with a projected initial mine life of 8.5 years. Panther plans to build on the resources, to increase reserves and extend the mine life utilising the Company's strong local exploration network and leveraging institutional, governmental and critical mineral programme support.

### **Winston Key Highlights**

- **Feasibility Study Stage Project (2021)**
- NPV<sub>8%</sub>: **C\$175.8M** pre-tax, assuming zinc priced at US\$2,700/t, copper at US\$7,300/t, gold at US\$1,635/oz & silver at US\$21/oz. At a derisked 6% discount Pre-tax NPV = **C\$213.2M**.
- IRR: **26% pre-tax**
- EBITDA: **C\$574.9M** (gross), **C\$67.64M** (annual). Gross revenue: **C\$983.3M**

- CAPEX: C\$145.1 M
- OPEX: C\$65.17/t
- LOM: Initial 8.5 year life of mine, with 3.5 year pay-back period. **Strong potential to increase LOM.**
- Producing an average **33.40ktpa** contained zinc, 1.3ktpa contained copper, 698oz recovered gold and 90.8koz recovered silver (after ramp-up), from an onsite processing facility with an annualised 326ktpa capacity.
- The unit pricing for copper, gold and silver, concentrate payable percentages and exchange rates, are positively different from 2021 in today's dollars, providing scope for additional value uplift.
- **High-Grade Mineral Resource**
- Indicated Resource of **2.07 Million Tonnes @ 18% Zinc**
- Volcanogenic Massive Sulphide mineralisation well understood by Panther.
- **Positive Upside**
- Panther plans to **build value through extending the mine life** utilising the Company's strong local exploration network and leveraging institutional, governmental and critical mineral programme support.
- No name discussions in Canada have indicated strong support for this deal on an asset base previously supported by industry heavyweights, including Sprott.
- **Strong prospects to increase Mineral Resources and Mineral Reserves** through exploration down-dip and along strike of the current Resources.

- Zinc and Copper deemed **Critical Minerals** in Canada, eligible for enhanced tax-efficient flow-through funding.
- Positive First Nation engagement.
- Strong **Institutional and Governmental support for future financing options.**
- Existing historical tailings storage facility offers potential for near-term cash-flow subject to further studies.



### Figure 13: Location of the Winston Project





**Figure 14: Winston Project infrastructure including plant site, tailings and water storage facilities**

In relation to advancing the Winston Project on **18 June 2025** Panther announced the appointment of Julien Bosche to the Company Advisory Board, bringing mining investment and private equity related experience, including merger and acquisition strategy, transaction execution and deal origination. A further Winston Project related Company Advisory Board appointment was announced post period on **23 July 2025**,

with Mr Kerem Usenmez bringing more than 25 years of mining industry covering all stages from exploration through to mine development. Kerem was previously CEO of Metallum Resources Inc the company which formerly held the Winston Project prior to its takeover by Frontier Energy, and under whose tenure he advanced the Project, through the 2021 NI 43-101 compliant Feasibility Study. Kerem previously forged strong relationships with local stakeholders at Winston and is well respected by the First Nation community.

On **19 June 2025**, Panther announced a collaboration with Fulcrum to investigate the potential commercialisation of the historical mine processing tailings storage facility located on the Winston Project.

Post period end, on **15 July 2025** the Company further announced the commencement of a tailings sampling programme at the Winston Project. The tailings focussed work forms part of the Company's strategy to unlock the value from the Winston Project's historical mine site while contributing positively to local environmental outcomes. The Winston Lake Mine was operational from 1988 to 1998, producing approximately 3.3 million tonnes of ore and yielding zinc, copper, silver, and gold. Based on historic processing recoveries it is believed that a significant quantity of valuable material was not captured and remains in the tailing storage facility.

The tailings focussed programme, and associated follow-on work, includes:

- collection of representative samples from the historical tailings storage facility;
- undertake tailings Mineral Resource estimate with initial metals recovery test work;

- assess the financial potential of tailings reprocessing to enhance project economics;
- evaluate the opportunity to add to the operational life of the Winston Project;
- quantify the potential for resource growth based on historical recovery rates; and
- support future environmental remediation by reducing the long-term footprint of legacy tailings.

Assay results from the tailings sampling were announced on **31 July 2025**. These exceeded Panther's expectations returning high grade gold (Au), gallium (Ga), silver (Ag), zinc (Zn), copper (Cu) and cobalt (Co), strongly supporting further sampling and metallurgical testwork to determine the most economic and environmentally sensitive route for extracting the precious metals and other critical minerals from the TSF.

- Tailings samples return assay results of up to:
  - o 0.814 g/t Au
  - o 21.9 g/t Ag
  - o 2.20% Zn
  - o 0.20 % Cu
  - o 496 ppm Co
  - o 122 ppm Ga

In addition, a rock sample from a historical massive sulphide dump at the Pick Lake deposit located circa 1.4km west of the TSF yielded 25.3% Zn, 3.0% Cu, 0.55g/t Au, 119 g/t Ag, 388 ppm Co and 26.2 ppm Ga which points to the future potential offered



by the strong exploration targets in the Pick Lake area.

The Company further announced on **1 September 2025** that it had formally commenced the application for the Recovery of Minerals Permit as part of a series of workstreams to quantify, evaluate and permit the contained high-grade gold, gallium, silver, zinc, copper and cobalt and other recoverable minerals located within the historic Winston Lake Mine tailings storage facility, comprising the Winston Project.

A Recovery Permit allows its holder to recover minerals from tailings or other mine waste materials at a given location without having first obtained an exploration permit or a filed Mine Closure Plan. If the tailings or other mine waste materials are located on crown land, the holder can also recover minerals and exploit them commercially without a mining claim or mining lease.

## **Corporate and Financial Highlights**

### ***Share Issues and Director Dealings***

#### *Placing*

On 20 January 2025, the Company announced the completion of a conditional placing of 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. Each Placing 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”). The Warrants have a life of 36 months from the date of Admission on 28 February 2025. Following Admission on 28 February 2025, the Company’s total issued share capital consisted of 5,189,080 Ordinary Shares.

## *Debt Capitalisation*

On 12 March 2025, the Company announced that 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 settled 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.

The Company allotted, issued and admitted to trading a combined total of 362,250 shares at an issue price 50p (the “Settlement Shares”) and delivered 362,250 warrants with an exercise price of 75p to the former holders of the loan notes. The warrants 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. The shares were admitted on 8 April 2025.

## *Warrant Issue*

On 24 June 2025, the Company announced it had received notice of exercise of a total of 106,666 warrants with an exercise price of 75p per share, raising £80,000 for the Company. The Company made applications for 106,666 new Ordinary Shares to be admitted to listing and Admission took place on 30 June 2025.

## *Director Purchase in Market*

On 25 June 2025, the Company that on 24 June 2025 Kerry Hazelwood, a PCA of the Chief Executive Officer, Darren Hazelwood, had purchased 21,068 ordinary shares of no par value in the Company (“Ordinary Shares”) at a weighted average price of 94.9p per Ordinary Share. Following the transaction, the number of shares in which Darren and Kerry Hazelwood have an

interest has increased by 21,068 Ordinary Shares to 276,457 Ordinary Shares equivalent to 4.85% of the issued share capital.

#### *Director Direct Subscription*

On 30 June 2025, the Company announced that Executive Chairman, Nicholas O'Reilly, and Chief Executive Officer, Darren Hazelwood, have undertaken a direct share subscription with the Company for a total of £132,000 at the market mid-price of 69p. Mr Hazelwood subscribed for a total of 155,072 new shares for a consideration of £107,000.00, taking his and Mrs Hazelwood's total holding to 7.32% of the issued share capital in the Company. Mr O'Reilly subscribed for a total of 36,232 new shares for a consideration of £25,000.00, taking his total holding to 113,305 Ordinary Shares equivalent to 1.92% of the issued share capital in the Company. The total number of Ordinary Shares in issue following Admission was 5,891,370.

#### ***GM and AGM***

On 2 April 2025, the Company announced that at its General Meeting of the Company, all resolutions were duly passed. On 30 June 2025, the Company announced the results of its AGM in which all of the resolutions were passed successfully.

#### ***Held for Sale Investment – Fulcrum Sale***

On 8 April 2025, the Company announced that it had 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 constituted a disposal of Panther's remaining holding in Fulcrum.

#### ***Advisory Board***

On 18 June 2025, the Company announced the appointment of Julien Bosche to the Advisory Board. Julien brings over 16 years of mining investment and private equity related experience, including merger and acquisition strategy, transaction execution and deal origination.

On 23 July 2025, the Company announced the appointment of Mr Kerem Usenmez MSc. P.Eng to the Company's Advisory Board. Kerem brings a wealth of knowledge and experience on the Winston Project the high-grade, advanced stage, polymetallic zinc, copper and precious metal property which is the subject of option and purchase agreements announced 17 June 2025. Kerem will commence his Advisory Board position upon the successful completion of the Winston acquisition.

The Advisory Board now comprises Mel Sanderson, Julien Bosche and Kerem Usenmez.

### ***Bitcoin Acquisition***

On 23 June 2025, the Company announced the successful opening of a Bitcoin Treasury account CoinCorner Ltd based in the Isle of Man. The Company purchased one Bitcoin with CoinCorner on 24 June 2025. The Company sold the majority of its Bitcoin in July and August 2025. As at 24 September 2025, the Company holds Bitcoin with a value of £457. The Company has no immediate intention to buy Bitcoin.

### ***Exploration Agreements***

#### ***Obonga Amendment***

On 3 April 2025, the Company announced the amendment and extension to the purchase agreement (the "Amending Agreement") with Broken Rock Resources Ltd ("Broken Rock") over the Obonga Project ("Obonga" or the "Property"), which covers over 90% of

the Obonga Greenstone Belt, in Ontario, Canada. The Amending Agreement to the 2021 purchase agreement (announced 2 August 2021) allows for an additional year to meet the exploration commitment at Obonga.

Under the Amending Agreement 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 received by the royalty payor from activity carried out on the Property.

In connection with the signing of the Amending Agreement Panther 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).

The Consideration Shares were credited as fully paid and 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 Consideration Shares. The shares were admitted on 8 April 2025

### *Winston*

On 17 June 2025, the Company announced the signing of two option and purchase agreements (the "Agreements") to create the Winston Project, a polymetallic high-grade zinc, copper and precious metal volcanogenic massive sulphide ("VMS") property comprising a critical mineral mine redevelopment and resource building exploration opportunity (the "Project"), located 50 km east of Thunder Bay in Ontario, Canada.

The Agreements signed with First Quantum Minerals Ltd ("First

Quantum”), the Canada based global top-10 copper mining company and Frontier Energy Ltd (“Frontier”), the Australia listed renewable energy company, consolidate a project area comprising both freehold patented, leased and crown land mining claims. These cover two high-grade VMS deposits, Pick Lake and Winston Lake, the Winston Lake Mine site infrastructure and highly prospective exploration targets.

The 2021 Feasibility Study for the mine redevelopment expected to generate average life of mine (“LOM”) annual EBITDA of C\$67.64 million (M) and have a pre-tax NPV(8%) of C\$ 175.8 M and IRR of 26%, with further strong exploration potential for defining additional Mineral Resources and Mineral Reserves from the two main deposits as well as additional near-mine VMS exploration targets.

Panther’s Winston Project is underpinned by two separate purchase option agreements which will upon exercise consolidate the mining claims, leases and mineral assets into a single 100% owned property.

#### 1. First Quantum Minerals Option to Purchase Winston Lake Property

The First Quantum option to purchase agreement affords Panther the Option to purchase, all right, title and interest in, the Winston Lake Property and patented land leases. The agreement includes an initial due diligence period in which Panther has the right to conduct agreed exploration work.

In the initial 12-month due diligence period Panther has the right to all project data and to conduct an agreed exploration programme on the First Quantum property, in return for a C\$100,000 payment. Prior to the expiration of the due diligence period, Panther may extend the period for a further 12 months up to three times (for a total maximum due diligence period of 48

months) by making payments of C\$50,000 per extension.

Upon Panther exercising the purchase option, First Quantum will be granted a 2% net smelter return (“NSR”) royalty (the “Royalty”) over the Winston Lake Property, with Panther having the right to purchase back half (50%) of the Royalty for a payment of C\$3,000,000. Upon exercise Panther will be required to replace First Quantum’s outstanding letter of credit for C\$4,000,000 (or such greater amount as may be in place as of the completion date), currently issued in favour of the Ministry of Northern Development and Mines.

## 2. Frontier Energy Option and Sale and Purchase Agreement for the Pick Lake Mining Ltd Property

The terms of the Frontier Energy Option and Sale and Purchase Agreement comprise an Option Period running to 15 October 2025. An Option payment of 100,000 Australian dollars (A\$), with additional A\$30,000 per month, payable on the first business day in each month thereafter and ending on 15th October 2025, the payments in each case offset against the total purchase price of A\$2,750,000, when the Option is exercised. Panther is entitled to exercise the Option at any time during the Option Period.

The Pick Lake property is subject to a 2% NSR royalty with a previous owner, 50% of which may be bought back for C\$1M.

## **Financial Review**

The Group has reported an unaudited loss for the six months ended 30 June 2025 of £1,068,265 (six months ended 30 June 2024 – loss £967,902). The basic and diluted earnings per share for the period was -20.99 pence and -20.99 pence respectively (six months ended 30 June 2024 – basic and diluted earnings of -25.59 pence and -25.59 pence respectively).



The key performance indicators are set out below:

	<b>At30-Jun-25</b>	<b>At30-Jun-24</b>	<b>At31-Dec-24</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net asset value</b>	2,074,738	3,005,768	2,111,196

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authorities (“FCA”) Disclosure Guidance and Transparency Rules (“DTR”). The Directors consider the Interim Management Report of this Half Yearly Financial Report provides details of the important events which have occurred during the period and their impact on the financial statements as well as the outlook for the Company for the remaining six months of the year ended 31 December 2025.

The following statement of the Principal Risks and Uncertainties, the Related Party Transactions, the Statement of Directors’ Responsibilities and the Operational and Financial Review constitute the Interim Management Report of the Company for the six months ended 30 June 2025.

### **Principal Risks and Uncertainties**

The principal risks and uncertainties of the Company are detailed on page 28 of the Company’s most recent Annual Report for the year ended 31 December 2024 which can be found on the Company’s website at [www.panthermetals.co.uk](http://www.panthermetals.co.uk). The principal risks and uncertainties facing the Company remain unchanged from those disclosed in the Annual Report for the year ended 31 December 2024, and the Board are of the opinion that they will continue to remain unchanged for the forthcoming six-month period.

The principal risks and uncertainties facing the Company are as

follows:

- adverse foreign exchange fluctuations;
- if the Group is unable to raise additional capital when needed or on suitable terms it could force a delay, reduce or eliminate its exploration development and production plans and efforts; and
- there are significant risks associated with any discovery and the ability of the Company to then generate any operational cashflows.

### **Related Party Transactions**

There have been no material changes to the related party transactions described in the Annual Report that could influence the financial position or performance of the Company.

### **Going Concern**

As at 30 June 2025, the Group had total cash reserves of £27,293 (31 December 2024: £17,536). The Directors are aware of the reliance on fundraising within the next 12 months having reviewed the Group's working capital forecasts. Directors believe that the Group is well placed to manage its business risks successfully, providing future fundraisings are successful. The interim 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. As a junior exploration company, the Directors are aware that the Company must go to the marketplace to raise funds in the next 12 months to meet its investment and exploration plans and to maintain its listing status.

**For and on behalf of the Board of Directors**

**Darren Hazelwood**

**Chief Executive Officer**

**24 September 2025**

**STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE HALF YEARLY  
REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The Directors confirm to the best of their knowledge:

- the interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the EU;
- the interim financial statements give a true and fair view of the assets and liabilities, financial position and the loss of the Group;
- the interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim financial information, and a fair description of the principal risks and uncertainties for the remaining six months of the year; and
- the interim financial information includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being information required on related party transactions.

**For and on behalf of the Board of Directors**

**Darren Hazelwood**

**Chief Executive Officer**

24 September 2025

**CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Notes	Period ended30 June2025£	Period ended30 June2024£
		<b>Unaudited</b>	<b>Unaudited</b>
<b>Revenue</b>		—	—
Cost of sales		—	—
<b>Gross profit</b>		—	—
Administrative expenses		(525,871)	(393,724)
Share-based payment (charge)/ credit	7	(167,466)	(41,725)
Realised and unrealised gains/losses on investments held for sale	2	(365,738)	(531,821)
<b>Operating loss</b>		(1,059,075)	(967,270)
Finance costs		(9,190)	(632)

<b>Profit/ (loss) before taxation</b>		(1,068,265)	(967,902)
Taxation		—	—
<b>Profit/(loss) for the period</b>		(1,068,265)	(967,902)
<b>Other comprehensive income</b>		—	—
<b>Total comprehensive profit/ (loss) for the period</b>		(1,068,265)	(967,902)
<b>Profit/ (loss) attributable to:</b>			
Equity holders of the company:		(1,068,265)	(967,902)
		(1,068,265)	(967,902)
Basic earnings/ (loss) per share (pence)	3	(20.99)p	(25.59)p
Diluted earnings/ (loss) per share (pence)	3	(20.99)p	(25.59)p

	Notes	As at30 June2025£	As at30 June2024£	As at31 December2024£
		Unaudited	Unaudited	Audited
<b>Non-current assets</b>				
Exploration and evaluation assets		2,464,568	1,979,125	2,281,726
Bitcoin Treasury Intangible	1.3	52,010	–	–
<b>Total non-current assets</b>		2,516,578	1,979,125	2,281,726
<b>Current assets</b>				
Investments Held for Sale	2	–	1,371,868	631,270
Receivables		45,991	139,057	104,795
Cash at bank and in hand		27,293	236,958	17,536
<b>Total current assets</b>		73,284	1,747,883	753,601
<b>Total assets</b>		2,589,862	3,727,008	3,035,327
<b>Current liabilities</b>				

Trade and other payables		(366,441)	(153,948)	(613,916)
Loan Notes	4	—	(406,500)	(172,500)
Total Current Liabilities		(366,441)	(560,448)	(786,416)
<b>Net current assets/(liabilities)</b>		(293,157)	1,187,435	(32,815)
<b>Non-current liabilities</b>				
Provision for deferred consideration	5	(148,683)	(160,792)	(137,715)
<b>Total liabilities</b>		(515,124)	(721,240)	(924,131)
<b>Net assets</b>		<b>2,074,738</b>	<b>3,005,768</b>	<b>2,111,196</b>
<b>Capital and reserves</b>				
Called up share capital	6	7,808,682	6,705,665	6,944,341
Share-based payment reserve	7	735,206	632,822	567,740



Retained losses		(6,469,150)	(4,332,719)	(5,400,885)
<b>Total equity</b>		<b>2,074,738</b>	<b>3,005,768</b>	<b>2,111,196</b>
	<b>Notes</b>	<b>As at 30 June 2025 £</b>	<b>As at 30 June 2024 £</b>	<b>As at 31 December 2024 £</b>
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Cash flows from operating activities</b>				
Operating Loss		(1,059,075)	(967,270)	(2,206,568)
<i>Adjusted for:</i>				
Share-based payment charge		167,466	41,725	152,991
Loss on termination of exploration projects		–	–	180,462
Realised and unrealised gains/losses on investments held for sale		365,738	531,821	1,051,189
Foreign exchange		79,859	41,973	111,818
(Increase)/decrease in receivables		63,094	(80,779)	(46,516)
Increase/(decrease) in payables		(296,586)	13,508	465,083

<b>Net cash (used in)/generated from operating activities</b>		(679,504)	(419,022)	(291,541)
<b>Investing activities</b>				
Proceeds from the sale of held for sale investments	2	266,879	356,701	570,548
Cash spent on exploration activities		(223,767)	(81,841)	(702,591)
Purchase of Bitcoin	1.3	(52,010)	—	—
<b>Net cash (used in)/generated from investing activities</b>		(8,898)	274,860	(132,043)
<b>Financing activities</b>				
Proceeds from issuing shares	6	587,000	315,000	375,000
Proceed from conversion of warrants	6	80,000	—	—
OJEP funding	1.3	31,159	—	—

<b>Net cash generated from financing activities</b>		698,159	315,000	375,000	
<b>Net increase/ (decrease) in cash and cash equivalents</b>		9,757	170,838	(48,584)	
<b>Cash and cash equivalents at beginning of period</b>		17,536	66,120	66,120	
<b>Cash and cash equivalents at end of period</b>		27,293	236,958	17,536	
<b>Group</b>	<b>Notes</b>	<b>Share capital £</b>	<b>Share based payment reserve£</b>	<b>Retained losses £</b>	<b>Total £</b>
<b>Balance at 1 January 2024</b>		6,330,665	591,097	(3,364,817)	3,556,945
<b>Loss for the year</b>		–	–	(2,212,416)	(2,212,416)

<i>Total comprehensive loss for the year</i>		–	–	(2,212,416)	(2,212,416)
<i>Transactions with the owners of the company</i>					
Shares issued	6	375,000	–	–	375,000
Conversion of convertible loan notes		238,676	–	–	238,676
<i>Other transactions</i>					
Options issued	7	–	47,232	–	47,232
Warrants issued	7	–	105,759	–	105,759
Warrants forfeited	7	–	(176,348)	176,348	–
<b>Balance at 31 December 2024</b>		6,944,341	567,740	(5,400,885)	2,111,196
<b>Balance at 1 January 2025</b>		6,944,341	567,740	(5,400,885)	2,111,196
Loss for the year		–	–	(1,068,265)	(1,068,265)
<i>Total comprehensive loss for the year</i>		–	–	(1,068,265)	(1,068,265)
<i>Transactions with the owners of the company</i>					

Shares issued	6	455,000	—	—	455,000
Debt capitalised	6	181,125	—	—	181,125
Obonga extension shares	6	16,216	—	—	16,216
Warrant Conversion	6	80,000	—	—	80,000
Director Subscription	6	132,000	—	—	132,000
		864,341	—	—	864,341
<i>Other transactions</i>					
Options issued/charged	7	—	23,616	—	23,616
Warrants issued/charged (net of exercise)	7	—	143,850	—	143,850
<b>Balance at 30 June 2025</b>		7,808,682	735,206	(6,469,150)	2,074,738

## NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

## FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

### 1 Accounting policies

#### 1.1. Half-yearly report

This interim financial information for the six months ended 30 June 2025 and 30 June 2024 is unaudited and does not constitute statutory financial statements within the meaning of the

Companies Act 1982 (Isle of Man). The interim financial information was approved by the Board of Directors on 18 September 2025.

The figures for the year ended 31 December 2024 have been extracted from the statutory financial statements which have been prepared in accordance with UK adopted International Accounting Standards ("IFRS") and which have been reported on by the Company's auditor. The auditor's report on those financial statements was unqualified.

The condensed interim financial statements have not been reviewed by the Company's auditor.

## **1.2. Basis of accounting**

The condensed interim financial information has been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting".

The interim financial information does not include all notes of the type normally included in the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the group as the full financial report.

The financial information has been prepared on the historical cost basis. The accounting policies and methods of computation adopted in the Company's preparation of the condensed interim financial information are consistent with those adopted and disclosed in the financial statements for the year ended 31 December 2024 and those expected to be used for the year ending 31 December 2025.

The Company will report again in full for the year ending 31

December 2025.

### **1.3. Accounting policies**

The accounting policies are unchanged from those used in the last published annual financial statements for the year ended 31 December 2024. The Company has accounted for the OJEP funding in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance by offsetting the £31,160 received against the related Dotted Lake exploration asset. The Company has accounted for the £52,010 of Bitcoin Treasury held at 30 June 2025 in accordance with IAS 38 Intangible Assets. The majority of the Bitcoin Treasury was disposed of after the period end. As at 24 September 2025, the Company holds Bitcoin with a value of £457. The Company has no immediate intention to buy Bitcoin.

## **2 Investments Held for Sale**

		<b>£</b>
<b>Net book value</b>		
At 1 January 2025		631,270
Disposals in the period		(590,947)
Fair value loss of investment held for sale		(40,323)
At 30 June 2025		—

On 8 April 2025 the Company announced that it sold its remaining holdings in Fulcrum a total of 7,625,122 ordinary shares of nominal value 1 pence each in the capital of Fulcrum Metals plc 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).

## **3. 2025 Loss per share**



The basic loss per ordinary share reflecting for the interim period to 30 June 2025 is -20.99 (2024 -25.59) pence and has been calculated by dividing the loss for the period by the weighted average number of ordinary shares in issue of 5,087,019. There are 2,586,492 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 (see note 7). The weighted average number of potential ordinary shares in issue is 7,673,511 shares. Based on the losses made in the period which are, the diluted loss per share is anti-dilutive and therefore has been kept the same as the basic loss per share of -20.99 (2024 -25.59) pence per share.

#### 4. Convertible Loan Note and Loan Notes

		As at30 June 2025£	As at30 June2024£	As at31 December2024£
<b>Current Liabilities payable within 1 year</b>				
Amount due to Convertible Loan Note Holders (Aug 2023)		–	234,000	–
Amount due to Loan Note Holders (November 2023)		–	172,500	172,500
		–	406,500	172,500


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% by the issue of new ordinary shares with warrants attached as set out in note 6.

## 5. Provision for Deferred Consideration

		As at30 June2025£	As at30 June 2024£	As at31 December2024£
<b>Current Liabilities payable within 1 year</b>				
Amount due to Broken Rock		16,053	17,346	16,653
Amount due to Aki Siltamaki		–	5,782	–
Amount due to Frontier Energy		58,800	–	–
Amount due to Douglas Kakeeway and John Ternowesky		–	8,673	–
		74,853	31,801	16,653

<b>Non-Current Liabilities</b>				
Amounts due to Broken Rock		148,683	160,792	137,715
		223,536	192,593	154,368

On 3 April 2025 the Company announced the amendment and extension to the purchase agreement allows for an additional year to meet the exploration commitment at Obonga and so an additional CAD\$30,000 payment will be due to Broken Rock in August 2026 with the final payment due in August 2027.

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.

In relation to the Company's interest in Winston and the Frontier Energy Option and Sale and Purchase Agreement for the Pick Lake Mining Ltd Property, the terms agreement comprise an Option Period running to 15 October 2025. An Option payment of 100,000 Australian dollars (A\$), with additional A\$30,000 per month, payable on the first business day in each month thereafter and ending on 15th October 2025, the payments in each case offset against the total purchase price of A\$2,750,000, when the Option is exercised. Panther is entitled to exercise the Option at any time during the Option Period.

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 period the liability is increased by the interest rate used in the discounting calculation with subsequent increases expensed to finance costs.

No payments have yet been made in the six months to 30 June 2025 (2024: £nil). £565 was recognised in finance costs (2024: £632).

## 6. Share capital

	Number of new Ordinary shares	ShareCapital
	No	£
<b>Allotted, issued and fully paid:</b>		
As at 1 January 2025	4,279,080	6,944,341
Placing- January 2025	910,000	455,000
Capitalisation of debt facility- March 25	362,250	181,125
Obonga extension consideration shares- April 2025	42,070	16,216
Warrant Conversion- June 2025	106,666	80,000
Director Subscription- June 2025	191,304	132,000
As at 30 June 2025	5,891,370	7,808,682


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 settled this liability by the issue of new ordinary shares with warrants attached, a combined total of 362,250 shares at an issue price 50p and delivered 362,250 warrants with an exercise price of 75p to the former holders of the loan notes. The warrants 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 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 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 24 June 2025 the Company announced it had received notice of exercise of a total of 106,666 warrants with an exercise price of 75p per share, raising £80,000 for the Company. Admission took place on 30 June 2025.

On 30 June 2025 the Company announced that Executive Chairman, Nicholas O'Reilly, and Chief Executive Officer, Darren Hazelwood, have undertaken a direct share subscription with the Company for a total of £132,000 at the market mid-price of 69p. Mr Hazelwood subscribed for a total of 155,072 new shares for a consideration of £107,000, taking his and Mrs Hazelwood's total holding to 7.32% of the issued share capital in the Company. Mr O'Reilly subscribed for a total of 36,232 new shares for a consideration of £25,000, taking his total holding to 113,305 Ordinary Shares equivalent to 1.92% of the issued share capital in the Company.

## **7. Share based payment transactions- Equity settled share based payments**

### **Options issued, cancelled and outstanding at 30 June 2025**

In relation to the Placing announced on 23 May 2024 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.

In relation to the conditional placing announced on 20 January 2025, each Placing 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 24 June 2025 the Company announced it had received notice of

exercise of a total of 106,666 warrants with an exercise price of 75p per share, raising £80,000 for the Company. The Company made applications for 106,666 new Ordinary Shares to be admitted to listing and admission took place on 30 June 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 settled this liability by the issue of new ordinary shares with warrants attached, a combined total of 362,250 shares at an issue price 50p (the “Settlement Shares”) and delivered 362,250 warrants with an exercise price of 75p to the former holders of the loan notes. The warrants 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.

**Options and warrants issued, cancelled and outstanding at the period end**

	<b>1 Jan 2025</b>			<b>At 30 June 2025</b>	Weighted average exercise
	<b>No of options</b>	<b><i>Issued</i></b>	<b><i>Exercised</i></b>	<b>No of options</b>	price (£)
Obonga options	20,000	—	—	20,000	3.25
Management options	184,000	—	—	184,000	3.75
Placing Warrants- Aug 2022	834,909	—		834,909	2.13
Management Options- November 2023	48,000	—	—	48,000	1.50



Placing warrants- May 2024	333,333	–	–	333,333	1.88
Placing warrants- January 2025	–	910,000	(106,000)	804,000	0.75
Debt capitalisation warrants March 2025	–	362,250	–	362,250	0.75
	1,420,242	1,272,250	(106,000)	2,692,492	14.01

**Options and warrants outstanding and exercisable at the interim period end**

	<b>Vested and exercisable</b>	<b>Exercise price (£)</b>	<b>Weighted average contractual life</b>	<b>Expiry date</b>
			<b>(years)</b>	
Obonga options	20,000	3.25	1.09	2 August 2026
Management options- August 2021	184,000	3.75	1.15	22 August 2026
Placing Warrants- August 2022	834,909	2.13	0.13	18 August 2025

Management Options- November 2023	48,000	1.50	3.34	1 November 2028
Placing warrants- May 2024	333,333	1.88	1.90	23 May 2027
Placing warrants- January 2025	910,000	0.75	2.67	28 February 2028
Debt capitalisation warrants- March 2025	362,250	0.75	2.78	12 March 2028

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

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

Date of grant	Risk free rate	Share price volatility	Expected life	Share price at grant date
Obonga options- August 2021	0.66%	55%	5 years	0.1363

Management options- August 2021	0.77%	55%	5 years	0.1175
Placing Warrants- 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
Placing warrants- January 2025	3.97%	57%	3 years	0.4900
Debt capitalisation warrants- March 2025	3.90%	57%	3 years	0.3850

The total charge to the consolidated statement of comprehensive income for the period to 30 June 2025 was £167,466 (2024: charge of £41,725).

## 8 Subsequent events

### *Bitcoin Treasury Disposal*

During the post period end in July and August 2025, the Company sold the majority of its Bitcoin holdings to meet certain supplier liabilities. As at 24 September 2025, the Company holds Bitcoin with a value of £457. The Company has no immediate intention to buy Bitcoin.

### *August 2022 Warrants Expiry*

On 18 August 2025, 834,909 warrants relating to the warrants issued alongside the placing in August 2022 expired.

END

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