

Panther Metals PLC: Issue of Equity

written by Raj Shah | March 7, 2022

Placing to Raise £0.3m-£0.36m to Accelerate Drilling Program

March 7, 2022 ([Source](#)) – Panther Metals plc (LSE:PALM) the company focused on mineral exploration in Canada, announces an equity placing to raise £0.3m-£0.36m to accelerate its proposed drilling program at its Platinum/Palladium prospect Awkward on the Obonga greenstone belt and allow us to refine our geophysics targeting on Wishbone following the discovery of VMS mineralisation.

Highlights

- Placing to raise a minimum of £0.3m and up to £0.36m, before expenses, through the issue of up to 4,500,000 new ordinary shares, in aggregate, to new and existing investors (the “Placing Shares”).
- The placing is being conducted by way of an accelerated bookbuild, to be undertaken by SI Capital Limited, which will commence immediately following this announcement.
- The placing shares are to be issued at 8 pence per share which represents a discount of approximately 4% to the closing mid-price of Panther on market close on 4th March.

Use of Proceeds

The Company intends to use the funds raised for working capital purposes, which include, drill test the Awkward Platinum/Palladium prospect on the Obonga greenstone belt due to anomalous Pd/Pt at the location plus encouraging plate modelling results provided in November 2021, we will also conduct

geophysical targeting at Wishbone on the Obonga greenstone belt following the successful drilling program conducted in the autumn of 2021.

Awkward Prospect highlights.

- Highly anomalous magnetic target (remnant mag) coincident with EM conductor
- Target is interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology airborne geophysics.
- Historic sampling in area returned anomalous Pd+Pt values, highest reported was 1.23 g/t Pd+Pt.
- Historic drilling on the periphery of target intersected:
 - Massive sulfide and massive copper (assumed to be chalcopyrite) – not assayed
 - Disseminated pyrite and chalcopyrite in coarse gabbro – not assayed
- “Marble Cake” gabbro – matches description of Lac des Iles Mine varitexture gabbro ore zone – not assayed.

Wishbone Prospect Highlights

- Wishbone Phase 1 Drilling Programme results, with the discovery of the first VMS system on the Obonga Greenstone Belt, show proof of concept and validation of the exploration targeting and modelling undertaken by Broken Rock Resources, Panther’s exploration partner at Wishbone.
- Two diamond core drill holes, totalling 600m, completed to planned depths of
BBR21_WB_001 (“WB001”): 297m; BBR21_WB_002 (“WB002”): 303m. Core diameter: 42mm.
- Wide massive sulphide and semi-massive sulphide mineralisation intersections in both drill holes:
 - WB001: Three wide sulphide intersections:
 - 27.3m of massive sulphide from 106.2m (‘Upper

- layer'), with fault at base;
- 2.5m of massive sulphide from 234.8m ('Mid layer'; and
- 1.4m of massive sulphide from 256.6m ('Lower layer')
- WB002: Wide zoned sulphide intersection:
 - 51m from 174m comprising a wide zone of sulphide dominated mineralisation, including:
 - 17m from 180m of massive sulphide ('Upper zone') and
 - 7m from 218m of semi-massive sulphide ('Lower zone')

The Highlights and Use of Proceeds summary above should be read in conjunction with the full text of the announcement.

Bookbuild

The placing is not underwritten. Panther's broker, SI Capital, will commence book building in respect of the placing (the "Bookbuild"), with immediate effect following the release of this announcement.

The timing of the closing of the Bookbuild and allocations shall be at the discretion of Panther and SI Capital.

A further announcement will be made following the close of the Bookbuild.

By choosing to participate in the placing and by making a verbal offer to acquire ordinary shares to be issued under the placing, investors will be deemed to have read and understood this announcement in its entirety.

The person who arranged for the release of this announcement on behalf of the Company was Darren Hazelwood, CEO of the Company.

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Notes to Editors

Panther 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 acquired the Obonga Greenstone Belt in July 2021 and have already identified four prospective primary targets:

Wishbone, Awkward, Survey and Ottertooth. A successful Phase 1 drilling campaign at Wishbone in Autumn 2021 revealed the presence of significant VMS-style mineralised systems on the property – the first such discovery across the entire greenstone belt. 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 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.

Big Bear Project

The acquisition of various prospects in 2018 and 2019 consolidated previously fragmented areas into the wider Big Bear umbrella project, priming Panther for extensive and comprehensive exploration in the area. A total of 253 geophysical anomalies have been identified, with 39 designated for priority investigation. Gold in soil anomalies have been identified in five areas, ranging up to 0.71g/t, extending up to 250m wide and open along strike. Gold bearing quartz veins have been outlined within seven separate areas (two with rock and vein samples grading 1 to 5 g/t Au, four with quartz vein sample assays above 5g/t Au, and two quartz samples collected at 50m separation on an E-W trending vein open in both directions returning 105.5g/t Au and 112g/t Au respectively).

The Little Bear Lake and Schreiber prospects are of particular interest to the company: historic work programmes in 2010 and 2011 targeted an intense magnetic response from both. Assays yielded from the 1.6km long gold trend included 6m at 1.5g/t Au, up to 53.7g/t Au and 19.25 g/t Ag in rock chip and 18.2g/t Au and 1.03g/t Ag in soil. Historical bulk sampling reported 150t averaging 17.6g/t Au, while historical drill intersections include 0.55m at 19.2% Zn and 4.6% Cu from 15.2m depth.

Panther Metals Australia

Following the listing of Panther's Australian assets on the Australian Securities Exchange ("ASX") in December 2021, the

valuation of the Company's 36.6% holding in the business has risen by over 30% to a valuation of almost £3m. 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 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 will continue to advance.

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