

# Panther Metals PLC Placing

written by Raj Shah | May 23, 2024

May 23, 2024 ([Source](#)) – Panther Metals plc (LSE:PALM) the company focused on mineral exploration in Canada, announces the completion of a placing raising £375,000 (before expenses) by the issue of 8,333,334 new ordinary shares (the “Placing Shares”) at a price of 4.5 pence per Placing Share (the “Placing Price”) in a bookbuild (the “Placing”). The Placing Shares being issued will represent approximately 8.2% of the Company’s enlarged Ordinary Share capital following the Placing. Tavira Securities and SI Capital acted as bookrunners in respect of the Placing.

The placing price of 4.5p per Placing Share represents a discount of 12.6% to the mid-market closing price of the Company’s ordinary shares at close of business on 21 May 2024. The Placing was conducted within existing shareholder authorities.

Each Placing Share will be issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 7.5 pence (the “Warrants”). The Warrants have a life of 36 months from the date of Admission.

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

Application will be made to the Financial Conduct Authority for admission of the Placing Shares to the standard listing segment of the Official List and to the London Stock Exchange (the

“LSE”) for admission to trading of the Placing Shares on the LSE’s Main Market for listed securities (together “Admission”). It is expected that Admission will take place at 8.00 a.m. on 31 May 2024 and that dealings in the Placing Shares on the LSE’s Main Market for listed securities will commence at the same time.

### **Total Voting Rights**

Following Admission, the Company’s total issued share capital consists of 101,155,641 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury.

Therefore, following Admission, the total number of voting rights in Panther Metals plc is 101,155,641. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the Company under the FCA’s Disclosure Guidance and Transparency Rules.

### **Use of proceeds**

The net proceeds of the Placing will be used to advance the Company’s exploration programmes following our graphite and VMS discoveries on the Obonga greenstone belt in Ontario, Canada and for general working capital purposes.

Darren Hazelwood, Chief Executive Officer, commented:

“This raise supports our stated aim of significantly accelerating the development of the business. Unplanned, but triggered by an unsolicited approach, it’s pleasing to report our brokers, SI Capital and Tavira, both expressed a wish, and had the ability, to place the entire amount independently.

Our initial work programmes for 2024 are now in place, having been partly driven by external forces from within the industry,

and we'll expect further announcements in the near term on those programmes, this injection of capital will enable us to continue moving the assets forward maintaining continuity in our development."

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## **Notes to Editors**

Panther Metals PLC is an exploration company listed on the main market of the London Stock Exchange. Panther is focussed on the discovery of commercially viable mineral deposits. The Company's

operational focus is on established mining jurisdictions with the capacity for project scalability. Drill targets are assessed rapidly utilising a combination of advanced technologies and extensive geological data to decipher potential commercial viability and act accordingly. Panther's current geological portfolio comprises of three highly prospective properties in Ontario, Canada while the developing investment wing focuses on the targeting of nickel and gold in Australia.

### ***Obonga Project***

Panther Metals acquired the Obonga Greenstone Belt in July 2021 and have already identified five prospective primary targets: Wishbone, Awkward, Survey, Ottertooth and Silver Rim. A successful Phase 1 drilling campaign at Wishbone in Autumn 2021 revealed the presence of significant VMS-style mineralised systems on the property – the first such discovery across the entire greenstone belt. Intercepts include 27.3m of massive sulphide in hole one, and 51m of sulphide-dominated mineralisation in hole two. Both drill holes contained multiple lenses. Anomalous high-grade copper in lake sediment close to the target area has also been identified, increasing confidence in the prospectivity of the location.

Awkward is a highly anomalous magnetic target, interpreted to be a layered mafic intrusion and magmatic conduit based on mapped geology and airborne geophysics. Historic sampling in the area returned anomalous platinum and palladium (Pt, Pd) values, while historic drilling on the periphery of the target intersected non-assayed massive sulphide and copper (assumed to be chalcopyrite), non-assayed disseminated pyrite and chalcopyrite in coarse gabbro, and non-assayed 'marble cake' gabbro (matching the description of the Lac des Iles Mine varitexture gabbro ore zone).

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

### ***Dotted Lake Project***

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

### ***Manitou Lakes Project***

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

There are over 200 known gold occurrences on the Manitou Lakes project area with the wider Eagle/Manitou Lakes greenstone belt hosting numerous historic gold producers and is prospective for Archean age orogenic gold and associated base metal deposits.

Exploration work conducted by Shear Gold on the Project to date has identified numerous gold bearing structures and favourable geological host rocks through early-stage mapping and surface sampling. The work has focussed on two target areas, being the

West Limb Gold Property and the Glass Reef Gold Property, both of which host historic gold mines which have never been systematically explored using modern techniques or drill tested.

### ***Fulcrum Metals Plc***

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

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

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

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

### ***Panther Metals Australia***

Following the listing of Panther Metals' Australian assets on the Australian Securities Exchange ("ASX") in December 2021. The ASX listing has provided the Australian projects with the necessary capital to advance drill-ready targets focused on nickel and gold (within the Tier 1 Mining Districts of Laverton WA and in the NT). Through this spin-out Panther holds an attractive investment prospect, without any disruption to the Company's capital structure and without any financial obligations.

## ***Conclusion***

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

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

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