

**LONDON
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NS Half-year/Interim Report



HALF-YEAR REPORT

[PANTHER METALS PLC](#)

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Panther Metals PLC
25 September 2023

Panther Metals plc

Half Yearly Financial Report

For the six months ended 30 June 2023

Chairman's Statement

The start of 2023 presented a significant milestone for Panther Metals plc ("Panther"), with the drill core assay results from the Autumn 2022 drilling programme in Canada confirming the discovery of a new volcanogenic massive sulphide ("VMS") mineral system at the Obonga Project's Survey Target. The discovery coincided with further drilling success at Wishbone with significant and high-grade zinc ("Zn") intersections up to 11.65% Zn, that together confirms the Obonga Greenstone Belt as an emerging new VMS and Base Metal Camp located only 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, where five past producing mines were operated by Noranda between 1972 to 1991.

The drill assay results also confirmed the Intersection of flake graphite at Obonga's Awkward Target. Graphite, like Zn, is on the Canadian Critical Minerals List with an identified supply risk fuelled by the high-purity graphite demand for the rapidly growing electric vehicle ("EV") and energy storage industry.

Also in January, inaugural High Pressure Acid Leach ("HPAL") test work results for the Panther Metals Ltd ("Panther Australia", ASX:PNT) Coggia Nickel-Cobalt Project ("Coggia"), in Western Australia, yielded positive results bolstering Panther's then 36.6% holding in Panther Australia. In May, following a successful rights issue raising \$3,040,000 Australian dollars ("AUD"), Panther Australia embarked on a second drilling campaign seeking to grow the current 70.6Mt Inferred Mineral Resource at Coggia. The results of this programme of works, which completed post period end in August, are currently eagerly awaited as Panther currently hold 23.54% of the outstanding ordinary shares in Panther Australia.

In February, Panther realised a material gain with the successful AIM IPO of Fulcrum Metals plc (LON:FMET). The vending in of Panther's Big Bear Project in Canada as a cornerstone asset resulted in Panther gaining a 20% stake in Fulcrum, as well as warrants, cash and a royalty, with Panther's interest valued at £1.745 million at 17.5 pence per ordinary share (the "Fulcrum Placing Price"). Fulcrum remain very active in Canada, and we monitor their progress with interest.

Against a backdrop of cautious market sentiment around the resource sector, in a period that saw the FTSE All Share Precious Metals and Mining Index fall by 9%, Panther continued to advance and grow the business whilst preserving the Company's capital structure. In late spring the gold focussed Manitou Lakes Project was granted an Exploration Permit which will facilitate induced polarisation and electromagnetic geophysics surveys over an exciting shear zone gold anomaly as well as surface stripping and drilling of resulting gold targets. The Company also acquired 171 additional mining claims providing coverage of highly anomalous values of a variety of critical minerals, including uranium, rare earth and lithium from government high density lake sediment and water geochemical samples. This new area, called Obonga North, forms a contiguous addition to the Obonga Project and coincides with a major structural feature which helps to make the acquired exploration ground especially prospective.

At the close of the period, Panther submitted a drilling permit application for the Dotted Lake property, over an area that is considered very prospective for ultramafic intrusive related nickel and base metal mineralisation, and over which Panther has flown airborne geophysics, and which has produced very anomalous nickel, cobalt and copper soil sampling anomalies. It is noteworthy that on a neighbouring property, 9km to the east, a new zone of massive nickel-copper sulphide mineralisation has been drilled by Palladium One Mining Inc (TSXV:PDM.V) at their Tyko Project. Panther's drilling permit should allow up to 15 diamond drill holes as well as associated geophysics and trench sampling.

With a significant pipeline of high-quality exploration targets, focussed on critical minerals, in a Tier 1 mining jurisdiction, as well as material holdings in two other well respected explorers, the Board consider Panther will enjoy a significant rerating when the market turns to the positive. Having actively maintained our strategy to protect our capital structure to maintain shareholder value, we see the prospect of delivering significant shareholder returns and would like to thank everyone for the support.

Nicholas O'Reilly
Non-Executive Chairman
22 September 2023

Operational Highlights

Key operational milestones achieved during the six-month period to 30 June 2023

Canada

Obonga

On 2 February 2023, the Company reported that the results from the latest round of diamond drilling confirmed the discovery of an VMS mineral system at the Obonga Project. The Survey Prospect is confirmed as a new VMS. In addition, at the Wishbone VMS System, drilling has given further wide massive sulphide intersections and Zn intersections of up to 11.65% Zn.

The Survey VMS discovery, together with the Wishbone VMS System, located 6.8km to the east, confirms the Obonga Greenstone belt as a new emerging VMS Camp, located advantageously close to national railroad transport links and the industrial port city of Thunder Bay, also approximately 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, where five past producing mines were operated by Noranda Minerals between 1972 to 1991.

The latest round of diamond drilling outlined potentially significant intersections of near surface crystalline 'flake' graphite at the Obonga Project, Awkward Prospect.

On 12 May 2023, the Company announced the acquisition of 171 additional mining claims that are directly contiguous to the Obonga Project and which provide coverage of exploration ground considered highly prospective for critical metals on the northwest corner of the Obonga greenstone belt.

Manitou Lakes

On 3 May 2023 the Company announced the award of Exploration Permit PR-23-000024 (the "Permit") for drilling at the Manitou Lakes Project ("Manitou Lakes" or the "Project") in Ontario, Canada.

The Permit, which is valid through to 24 April 2026, covers the Barker Prospect on the West Limb area of the Project and allows for ground and down-hole geophysics, bedrock stripping and up to 23 drill holes over an area encompassing 7 mining claims.

Dotted Lake

On 27 June 2023, the Company provided an exploration permitting update for the Dotted Lake property in the Province of Ontario Canada. Panther have submitted a comprehensive exploration and drill permit application (number PR-23-000215) that covers 57 claim cells on the north and northwest side of our 100% owned Dotted Lake. The area is considered very prospective for ultramafic intrusive related nickel and base metal mineralisation.

Australia

On 30 January 2023, the Company announced the following positive High Pressure Acid Leach ("HPAL") test work results for Coggia in Western Australia:

- initial High Pressure Acid Leach (HPAL) testing by ALS Laboratories complete;
- testwork confirmed final nickel extraction at 92.6% and cobalt extraction at 73.9%;
- testwork based on blended sample from six drill holes encompassing the current Mineral Resource;
- blended sample dominantly in the -38 µm size fraction;
- nickel grade is higher in finer fractions, indicating beneficiation may negate the requirement for milling; and
- further bench test work is now being planned with ALS to provide detailed data for future mining studies

On 28 March 2023, the Company announced that Panther Australia launched a new prospectus in respect of a renounceable rights issue to raise up to A\$2.7 million AUD to grow the nickel-cobalt Mineral Resource at its flagship Coggia Project in Western Australia. On 28 April 2023, the Company informed shareholders that Panther Australia had closed its rights issue to raise A\$2.7 million AUD to grow the nickel-cobalt Mineral Resource at its flagship Coggia Project in Western Australia. A Follow-on Placement of A\$308,750 AUD was instituted to accommodate a portion of the excess demand from both existing shareholders and new institutional and professional investors.

The proceeds from the rights issue and the Follow-on Placement will be used for the following:

- Coggia Nickel-Cobalt: Conducting a 7,500m targeted extensional drilling program to significantly increase the current JORC compliant 70.6 million tonne nickel-cobalt Inferred Mineral Resource;
- Red Flag Nickel Sulphide: Maiden drilling campaign on this newly discovered nickel sulphide project area, once access is secured;
- Burtville East: Expansion drilling on this shallow, bonanza grade, gold prospect;
- 40 Mile Camp: Maiden drilling campaign on a largely untested 5.0 x 2.5 km anomalous gold and nickel prospect, once access is secured; and
- for general working capital and to cover costs associated with the Rights Issue and the Follow-on Placement.

As a result of the rights issue and placing, the Company is holding 23.54% of the outstanding ordinary shares in Panther Australia (ASX:PNT).

On 11 May 2023, the Company announced that a second drilling campaign seeking to grow the current 70.6Mt Inferred Mineral Resource¹ at the Coggia Nickel-Cobalt Project in the Eastern Goldfields region of Western Australia is due to commence shortly. The Panther Australia drilling is targeting three key areas, through: infill drilling at the 'Southern JORC Exploration Target'; drilling on the yet untested 'East Target'; and step-out drilling at the 'Central Target'. These targets have the potential to contribute to a material increase in the current Mineral Resource estimate for Coggia. On 1st August 2023, the Company noted that Panther Australia had completed its second drilling campaign seeking to grow the current 70.6Mt Inferred Mineral Resource at the Coggia Nickel-Cobalt Project in the Eastern Goldfields region of Western Australian. The Panther Australia drilling campaign also targeted additional prospects at 40 Mile Camp, Mt Goose and Comet Well South, these programs are also complete.

On 5 September 2023, the Company announced the acquisition by staking, of two nickel focused exploration licences constituting the Marlin Nickel Sulphide Project ("Marlin Ni Project") with a combined

area of 84km², located 10km northeast of their principal Coglia Ni-Co Project in Western Australia.

Corporate and Financial Highlights

Panther Metals plc

Sale of Big Bear to Fulcrum Metals plc

On 10 February 2023, the Company noted that Fulcrum Metals plc announced the successful pricing of an initial public offering and conditional placing (the "Placing") of 17,142,857 ordinary shares at the Fulcrum Placing Price to raise gross proceeds of approximately £3 million.

Fulcrum's Admission to AIM and dealings in its ordinary shares on the AIM market of London Stock Exchange plc commenced at 8.00 a.m. on 14 February 2023 ("Admission") under the TIDM FMET with a market capitalisation at the Placing Price of £8.725 million.

Panther holds a total of 9,971,839 ordinary shares in Fulcrum representing a 20% interest in the entire issued share capital of Fulcrum, valuing Panther's interest at £1.745m at the Placing Price. In addition, Panther holds a total of 714,286 warrants exercisable at 17.5 pence with a two-year life from the date of Admission and a further 476,190 warrants exercisable at 26.25 pence with a three-year life.

The Admission of Fulcrum concludes the sale of the Big Bear Project as announced on 7 April 2022. Panther retains a 2% net smelter return ("NSR") royalty over the Big Bear Project and is in receipt of a £200,000 cash payment from Fulcrum.

On 11 May 2023, the Company noted that Fulcrum announced an update on its exploration activities, including airborne geophysics, remote sensing study and further mining claim acquisitions at its projects in the provinces of Ontario and Saskatchewan in Canada.

On 27 July 2023, the Company provided an update on Fulcrum's exploration activities as follows:

Big Bear Property

- Integration of Fulcrum's newly acquired airborne data with previous magnetic and EM data over the full Big Bear claim block has significantly enhanced the prospectivity of the property.
- The recent survey identified 250 new geophysical anomalies, of which 54 are designated for priority investigation.
- The addition of the new survey data to the historical survey data completed by Panther in 2020, and taking into account any areas of overlap, the total number of geophysical anomalies have increased from 253 to 441 and those designated as priority for investigation increased from 39 to 72.
- The infill magnetic mapping, particularly in the area of Schreiber Pyramid gold target, shows a number of magnetic structures that correlate with gold mineralisation in bedrock and soils. These structures could link the gold occurrences and require further field checking.
- Numerous conductive EM anomalies were identified, both localised and more linear features that appear to be linked to banded iron formations ("BIF") which could represent gold targets.
- The results of the airborne survey will be merged with data from the recent mapping and sampling programme reported as soon as assay results are received and assessed.

Tocheri Lake Property

- The survey was particularly aimed at potential Ni-Cu-PGE mineralisation similar to recently discovered mineralisation on the Palladium One property immediately to the west (Tyko etc.) related to a series of mafic/ultramafic feeder dykes.
- A number of distinct magnetic lineaments were identified striking discordant to the main linear trend, which may be indicative of structures of interest for exploration, possibly analogous to features seen on the Palladium One Mining inc. claim block.
- These distinct magnetic features represent legitimate targets for ground investigation.

- Checking of coincident magnetic/weak EM anomalies in the NE of the survey area is also warranted, as they might be indicative of more deeply buried massive sulphide bodies.

Sale of Queensland Asset to ECR Minerals plc

On 5 April 2023, the Company announced that it has entered into a conditional agreement to sell Panther's 30% interest in the Blue Mountain Project, Queensland, Australia, comprising the Denny Gully Gold property, (the "Proposed Acquisition"), to ECR Minerals plc (LON:ECR). If the conditions to completion are satisfied, the total consideration under the agreement is GBP£200,000 of which 30% is due to Panther, to be settled by the issue of 31,913,196 ordinary shares in ECR Minerals plc at a price of 0.6267p. The Proposed Acquisition is conditional, *inter alia*, upon ECR Minerals plc obtaining Australian Ministerial approval for the transfer of the tenements comprising the Blue Mountain Project. All conditions were satisfied, the ordinary shares were issued. The Company's entire holding in ECR Minerals plc was disposed of after the period end.

Operational Review

Canada

Dotted Lake Project

Dotted Lake Overview

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 as Hemlo. Following the reopening of a historical trail providing direct access to the target location, an initial drilling programme, consisting of a single 402m deep hole drilled in Autumn 2021 confirmed the presence of gold mineralisation within this system with anomalous gold continuing along strike and present within the surrounding area. The initial objective of this drill hole was to build an understanding of the stratigraphy linked to the Company's airborne geophysics survey and trench sample anomalies, finding gold mineralisation widely dispersed in this hole was considered very encouraging, given the context of the wider prospective Hemlo region.

Dotted Lake Project- Work conducted in 2023

On 27 June 2023, the Company provided an exploration permitting update for the Dotted Lake property in the Province of Ontario Canada. Panther have submitted a comprehensive exploration and drill permit application (number PR-23-000215) that covers 57 claim cells on the north and northwest side of our 100% owned Dotted Lake property (see Table 1). The area is considered very prospective for ultramafic intrusive related nickel and base metal mineralisation.

Table 1: Exploration Permit Application and Prospect Details

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested Activities
<p>PR-23-000215</p> <p>(Black River and Olga Lake areas</p> <p>Cells: 541544, 541545, 541546, 541547, 541548, 541549, 541550, 541551, 548348, 548349, 548350, 548351, 548352, 548353, 548354, 548355, 548356, 548357, 548358,</p>	<p>Ni & Base Metal Target</p> <p>(north and northeast of Dotted Lake property)</p>	<p>Nickel & base metals.</p> <p>Distinct 2.8km long linear trend of soil anomalies coincident with the geophysical signature of an interpreted ultramafic body.</p> <p>Additional coincident electromagnetic</p>	<ul style="list-style-type: none">• Mechanised Drilling (up to 15 diamond core drill holes),• Electromagnetic ("EM") and Induced Polarisation ("IP") Geophysics• Up to 36 pits / trenches• Stripping (unto 10 localities)• Exploration camps

548359, 548362, 548363, 548364, 548365, 548366, 550121, 550122, 550124, 550125, 550126, 550127, 550128, 550129, 550130, 600373, 600379, 600380, 600384, 600386, 600387, 600388, 600390, 600391, 600392, 600394, 600395, 600396, 600397, 600399, 600404, 600409, 600410, 600413, 600415, 600418, 600419, 600421)		and magnetic target associated with Cu soil anomalies along strike from a known Zn occurrence. Historical soil anomalies peaking at 614ppm Ni, 861 ppm Cu and 214 ppm Co located east along strike from multi element anomalies identified by Panther's soil survey grid.	
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In the Autumn of 2022, a compilation study incorporating Panther's airborne geophysics survey and geochemical soil sampling data with historical geochemical soil sampling data, identified a very prospective zone for nickel (Ni) mineralisation (the "Ni Target") 1. The historical soil survey data was digitised from a report based on work undertaken by Clear Mines Ltd in August 1983 (the "Clear Mines Survey"). These study results showed a 2.8km long linear broadly east-west striking zone of elevated nickel in soil coinciding with the mapped ultramafic / gabbro intrusive unit and a distinct geophysical anomaly.

A map outlining the Ni Target is available to view at the following link: <https://www.panthermetals.co.uk/images/dotted-lake-ultramafic.jpg>

The Clear Mines Survey consisted of 577 soil samples analysed for 27 elements, collected on a series of north-south lines directly to the east of the Panther 2021 soil survey area 2. Nickel is elevated across the prospect area defined by highs ranging 137 - 235 ppm Ni and peaking at 614ppm Ni in the eastern end. Other soil anomalies across the Ni Target include cobalt (Co) up to 214 ppm Co, copper (Cu) up to 861 ppm Cu.

The western end of the ultramafic intrusive is shown on government mapping to lie beneath the lake, however the geophysics survey and the Panther soil survey appears to show that the intrusive rocks likely extend further to the west and may underlie the soil survey Anomaly A and Anomaly C as reported 9 November 2021.

Panther's Ni Target is located 9km west of a new zone of massive nickel-copper sulphide mineralisation drilled by Palladium One Mining Inc (TSXV:PDM.V) at their Tyko Project, West Pickle Lake joint venture property with First Class Metals (LSE:FCM). The 7 September 2022 Palladium One announcement 4 for the West Pickle Lake discovery notes massive and semi-massive pentlandite-pyrrhotite-chalcopyrite sulphide mineralisation interpreted to be related to ultramafic chonolith feeder dykes, was intersected in two diamond drill holes. Assay results are yet to be reported.

Obonga Project

Obonga Project Overview

Panther acquired the Obonga Greenstone Belt project 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 volcanogenic massive sulphide ("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.

Obonga Project - Work conducted in 2023

On 2 February 2023, the Company reported that the results from the latest round of diamond drilling confirmed the discovery of a VMS mineral system at the Obonga Project. The Survey Prospect is confirmed as a new VMS. In addition, at the Wishbone VMS System, drilling has given further wide massive sulphide intersections and Zn intersections of up to 11.65% Zn.

The Survey VMS discovery, together with the Wishbone VMS System, located 6.8km to the east, confirms the Obonga Greenstone belt as a new emerging VMS Camp, located advantageously close to national railroad transport links and the industrial port city of Thunder Bay, also approximately 75km east of the former Mattabi/Sturgeon Lake Mining Camp on the Wabigoon Greenstone Belt, where five past producing mines were operated by Noranda Minerals between 1972 to 1991.

The latest round of diamond drilling outlined potentially significant intersections of near surface crystalline 'flake' graphite at the Obonga Project, Awkward Prospect.

On 12 May 2023, the Company announced the acquisition of 171 additional mining claims that are directly contiguous to the Obonga Project and which provide coverage of exploration ground considered highly prospective for critical metals on the northwest corner of the Obonga greenstone belt.

Based on a regional structural study and government high-density lake sediment and water sample geochemical datasets, Panther has identified the Scalp Lake area adjoining the north-eastern end of the Obonga Project as very prospective for a variety of metals including lithium, rare-earth, uranium, copper and gold. In addition, the southeast trend of elevated element anomalies from the Scalp Lake area into the central portion of the Awkward batholith may indicate that a pegmatitic rock and/or structure is present in the area, which is considered prospective for both lithium and rare-earth pegmatite exploration given the number of lithium resource stage projects in the wider Armstrong / Lake Nipigon area.

Panther acquired the 171 Single Cell Mining Claims, covering an area of approximately 3,420 hectares, through direct staking. The claims have a renewal date of 1 February 2025 and are directly contiguous to the Obonga Project claims which may facilitate assessment work credit distributions.

Manitou Lakes Project

Manitou Lakes Project Overview

On 7 April 2022, the Company announced that it had entered into an option and sale and purchase agreement with Shear Gold Exploration Corporation ("Shear Gold") to purchase a substantial claim holding (the "Shear Gold Project") including the West Limb and Glass Reef gold properties, on the Eagle - Manitou Lakes Greenstone Belt. The Shear Gold Project covers a total area of approximately 98km² and is located within the gold endowed Kenora Mining District, approximately 300km east of Thunder Bay and equidistant between the towns of Fort Frances and Dryden in north-western Ontario, Canada. The terms of the Agreement include a cash consideration of CAD\$11,325 has been paid to Shear Gold Exploration Corporation in order to secure the option and sale and purchase agreement, under which Panther has committed to a minimum spend commitment of CAD\$325,000 to be expended over years one and two and a further CAD\$400,000 to be expended between the second and fourth annual anniversaries of the sale and purchase agreement. Any excess spend in years one and two can be offset against expenditure in years three and four; A NSR royalty of 2% over the 32 multicell mining claims is granted to Shear Gold; Panther can elect to purchase 50% of the NSR (reducing the remaining royalty to 1%) for the sum CAD\$1M at any time; and Panther can elect at any time to purchase the 32 multicell mining claims outright through a payment of CAD\$250,000 to Shear Gold.

The Manitou Lakes Project consists of three prospect areas: Glass Reef, West Limb and Catwill.

- Glass Reef- 720ha
 - Hosts the historic Glass Reef Gold Mine.
 - Favourable structure and bedrock geology.
 - Positive results from 2012 sampling programme.

- West Limb- 2000+ha of unexplored ground.
 - 5km+ strike length on multiple gold bearing structures.
 - Historic exploration focused on high grade visible gold, ignoring low-grade mineralized wall rock.
 - New mineralisation model proposed - Felsic intrusive related in addition to shear zone hosted.
 - Three current mineralisation styles: 1) gold bearing shear zone hosted quartz veins; 2) auriferous shear zones; and 3) Auriferous semi-massive sulphides infilling fissures.
- Catwill
 - Newly staked ground.
 - No exploration undertaken over claim area despite the presence of gold anomalies.

Manitou Lakes Project - Work conducted in 2023

On 3 May 2032, the Company announced the award of Exploration Permit PR-23-000024 (the "Permit") for drilling at the Manitou Lakes Project (the "Project") in Ontario, Canada.

The Permit, which is valid through to 24 April 2026, covers the Barker Prospect on the West Limb area of the Project and allows for ground and down-hole geophysics, bedrock stripping and up to 23 drill holes over an area encompassing 7 mining claims (see Table 1).

Table 1: Exploration Permit Details

Exploration Permit Number, Validity, Claim numbers	Prospect Name (location)	Targeting & Exploration Rational	Permitted Activities
<p>PR-23-000024</p> <p>Valid: 25/04/2023 to 24/04/2026</p> <p>Mining Claim numbers: 672022, 672050, 672053, 684078, 684706, 712903, 746644.</p>	<p>Barker Prospect</p> <p>(West Limb, western Manitou Lakes Project)</p>	<p>Shear zone hosted gold.</p> <p>700m long gold in soil anomaly outlined by Panther's fieldwork conducted during summer/autumn 2022.</p> <p>Gold anomaly is coincident with a major shear structure and is located 200m north of the historical Barker Brothers Mine.</p>	<ul style="list-style-type: none">•Mechanised Drilling (up to 23 diamond core drill holes),•Mechanised stripping (for up to 5 areas, for a total area of 9,999m²)•Line cutting (up to 26.2km total)•Geophysical surveys (including induced polarisation, magnetic and electromagnetic surveys, ground and down-hole)

The Barker Prospect comprises a 700m long, currently open-ended, north-northwest trending shear structure hosted, gold in soil geochemical anomaly located 200m north of the historical Barker Brothers Mine. The prospect was subject to an enlarged soil sampling programme following positive assay results as reported on 1 December 2022. The Permit will facilitate induced polarisation and electromagnetic geophysics surveys over the shear zone gold anomaly and will allow surface stripping and the drilling of identified gold targets.

Financial Review

The Group has reported an unaudited profit for the six months ended 30 June 2023 of £792,012 (six months ended 30 June 2022 - loss £65,793). The basic and diluted earnings per share for the period was 0.85 pence and 0.64 pence respectively (six months ended 30 June 2022 - basic and diluted loss 0.09 pence).

The key performance indicators are set out below:

	At 30-Jun-23 (unaudited) £	At 30-Jun-22 (unaudited) £	At 31-Dec-22 (audited) £
Net asset value	4,024,884	2,631,492	3,210,905

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 2023.

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 2023.

Principal Risks and Uncertainties

The principal risks and uncertainties of the Company are detailed on page 21 of the Company's most recent Annual Report for the year ended 31 December 2022 which can be found on the Company's website at 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 2022, 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. It is noted that Mitchell Smith is both a director of Panther Metals plc and Fulcrum Metals plc.

Going Concern

As at 30 June 2023, the Group had total cash reserves of £24,458 (31 December 2022: £48,859). The Directors are aware of the reliance on fundraising within the next 12 months and having reviewed the Group's working capital forecasts. They believe the Group is well placed to manage its business risks successfully providing future fundraisings are successful. On 31 August 2023, the Company announced that it has raised in aggregate £200,000 (before expenses) by the issue of 17% unsecured convertible loan notes with a 12-month maturity and possible early conversion and warrants attached on a one-for-one basis with an exercise price of 5.5 pence each. 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 significant 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

22 September 2023

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

22 September 2023

	Notes	Period ended 30 June 2023 £ Unaudited	Period ended 30 June 2022 £ Unaudited
Revenue		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(258,029)	(157,092)
Share-based payment (charge)/ credit	6	(21,967)	89,705
		<hr/>	<hr/>
Operating loss		(279,996)	(67,387)
Share of associate's (loss)/gain	2	(109,678)	1,594
Profit on disposal of Big Bear Exploration Project to Fulcrum Metals plc	3	1,481,754	-

Loss on disposal of Queensland Asset to ECR Minerals Limited	3	(12,974)	-
Loss on held for sale investment in Fulcrum Metals plc	3	(254,210)	-
Loss on held for sale investment in ECR Minerals Limited	3	(31,278)	-
Finance costs		(1,606)	-
		<hr/>	<hr/>
Profit before taxation		792,012	(65,793)
Taxation		-	-
		<hr/>	<hr/>
Profit for the period		792,012	(65,793)
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive profit for the period		792,012	(65,793)
		<hr/>	<hr/>
Profit attributable to:			
Equity holders of the company:		792,012	(65,793)
		<hr/>	<hr/>
		792,012	(65,793)
		<hr/>	<hr/>
Basic earnings/ (loss) per share (pence)	4	0.85p	(0.09)p
Diluted earnings/ (loss) per share (pence)	4	0.64p	(0.09)p
		<hr/>	<hr/>

		As at	As at	As at
	Notes	30 June	30 June	31
		2023	2022	December
		£	£	£
		Unaudited	Unaudited	Audited
Non-current assets				
Exploration and evaluation assets		1,742,941	1,631,359	2,303,520
Investment in Associate	2	909,380	1,166,942	1,044,644
		<hr/>	<hr/>	<hr/>
Total non-current assets		2,652,321	2,798,301	3,348,164
		<hr/>	<hr/>	<hr/>
Current assets				
Investments Held for Sale	3	1,559,835	-	-
Receivables		46,836	67,741	150,319
Cash at bank and in hand		24,458	71,517	48,859
		<hr/>	<hr/>	<hr/>
Total current assets		1,631,129	139,258	199,178
		<hr/>	<hr/>	<hr/>
Total assets		4,283,450	2,937,559	3,547,342
		<hr/>	<hr/>	<hr/>
Current liabilities				
Trade and other payables		(73,580)	(95,049)	(146,835)
		<hr/>	<hr/>	<hr/>
Net current assets		1,557,549	44,209	52,343
		<hr/>	<hr/>	<hr/>
Non-current liabilities				
Provision for deferred consideration		(184,986)	(211,018)	(189,602)

Total liabilities		(258,566)	(306,067)	(336,437)
Net assets		4,024,884	2,631,492	3,210,905
Capital and reserves				
Called up share capital	5	6,330,665	5,163,780	6,330,665
Share-based payment reserve	7	536,208	214,610	514,241
Retained losses		(2,841,989)	(2,746,898)	(3,634,001)
Total equity		4,024,884	2,631,492	3,210,905

		As at	As at	As at
	Notes	30 June	30 June	31
		2023	2022	December
		£	£	2022
		Unaudited	Unaudited	Audited
Cash flows from operating activities				
Profit/ (Loss) for the financial year		792,012	(65,793)	(952,896)
<i>Adjusted for:</i>				
Foreign exchange		61,193	(107,245)	(116,729)
Share-based payment charge	7	21,967	(89,705)	209,946
Finance costs	5	1,606	-	1,646
(Increase)/decrease in receivables		114,774	5,017	(59,560)
(Decrease)/increase in payables		(72,666)	35,161	76,829
Share of associate's loss	2	109,678	(1,594)	214,782
Profit on disposal of Big Bear	3			
Exploration Project to Fulcrum Metals plc		(1,481,754)	-	-
Loss on disposal of Queensland Asset to ECR Minerals Limited	3	12,974	-	-
Loss on held for sale investment in Fulcrum Metals plc	3	254,210	-	-
Loss on held for sale investment in ECR Minerals Limited	3	31,278	-	-
Net cash (used in)/generated from operating activities		(154,728)	(224,159)	(625,982)
Investing activities				
Cash spent on exploration activities		(74,796)	(180,825)	(949,660)
Net cash generated from investing activities		(74,796)	(180,825)	(949,660)
Financing activities				
Proceeds from issuing shares	6	-	360,000	1,508,000
Proceeds from exercising warrants	6	-	15,915	15,915
Proceeds from the sale of the Big Bear Exploration Project	3	200,000	-	-
Proceeds from Panther Australia Rights Issue	2	5,123	-	-

Net cash generated from financing activities	205,123	375,915	1,523,915
	<hr/>	<hr/>	<hr/>
Net increase/ (decrease) in cash and cash equivalents	(24,401)	(29,069)	(51,727)
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at beginning of period	48,859	100,586	100,586
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of period	24,458	71,517	48,859
	<hr/>	<hr/>	<hr/>

Group	Notes	Share	Share based	Retained	Total
		capital	payment	losses	
		£	reserve	£	£
Balance at 1 January 2022		4,781,917	310,263	(2,681,105)	2,411,075
Loss for the year		-	-	(952,896)	(952,896)
		<hr/>	<hr/>	<hr/>	<hr/>
<i>Total comprehensive loss for the year</i>		-	-	(952,896)	(952,896)
<i>Transactions with owners of the company</i>					
Shares issued		1,526,865	-	-	1,526,865
		<hr/>	<hr/>	<hr/>	<hr/>
		1,526,865	-	-	1,526,865
<i>Other transactions</i>					
Shares issued upon exercise of warrants		21,883	(6,282)	-	15,601
Options issued		-	43,394	-	43,394
Warrants issued		-	277,664	-	277,664
Forfeited warrants		-	(110,798)	-	(110,798)
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022		6,330,665	514,241	(3,634,001)	3,210,905
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 January 2023		6,330,665	514,241	(3,634,001)	3,210,905
Profit for the year		-	-	792,012	792,012
		<hr/>	<hr/>	<hr/>	<hr/>
<i>Total comprehensive loss for the year</i>		-	-	792,012	792,012
<i>Other transactions</i>					
Options issued/charged	6	-	21,967	-	21,967
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2023		6,330,665	536,208	(2,841,989)	4,024,884
		<hr/>	<hr/>	<hr/>	<hr/>

1 Accounting policies

1.1. Half-yearly report

This interim financial information for the six months ended 30 June 2023 and 30 June 2022 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 22 September 2023.

The figures for the year ended 31 December 2022 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 2022 and those expected to be used for the year ending 31 December 2023.

The Company will report again in full for the year ending 31 December 2023.

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 2022.

2. Investment in Associate - Panther Australia

	Investments in associates £
At 1 January 2022	1,165,528
Panther Australia loss on associate	(214,782)
Panther Australia foreign exchange gain	94,080
Deregistration of Parthian Resources (HK) Limited	(182)
	<hr/>
At 31 December 2022	1,044,644
	<hr/>
At 1 January 2023	1,044,644
Panther Australia loss on associate	(109,678)
Panther Australia foreign exchange loss	(25,586)
	<hr/>
At 30 June 2023	909,380
	<hr/>

On 28 April 2023, the Company informed shareholders that Panther Australia had closed its rights issue to raise A\$2.7 million AUD to grow the nickel-cobalt Mineral Resource at its flagship Coggia Project in Western Australia. A Follow-on Placement of A\$308,750 million AUD was

instituted to accommodate a portion of the excess demand from both existing shareholders and new institutional and professional investors. As a result of the rights issue and placement, Panther is holding 23.54% of the outstanding shares in Panther Australia (December 2022 - 36.61%).

As at 30 June 2023, the market value of Panther Australia with reference to its Australian Securities Exchange registration amounted to AUD\$6.38 million AUD or £3.43 million AUD. The summarised financial information of Panther Australia as at 30 June 2023, its interim reporting date, is as follows:

	AUD\$
Aggregated Assets	8,099,692
Aggregated Liabilities	(730,703)
	<hr/>
Total net assets	7,368,989
	<hr/>
Revenues	-
Loss for the period	624,050
	<hr/>

There are no significant restrictions on the ability of associates to transfer funds to Panther in the form of cash dividends in the case they are declared.

3. Investments Held for Sale

Investments Held for Sale	Fulcrum Metals plc £	ECR Minerals plc	Total £
Net book value			
At 1 January 2023	-	-	-
Additions in the period	1,785,323	60,000	1,845,323
Change in value from inception date to 30 June 2023	(254,210)	(31,278)	(285,488)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,531,113	28,722	1,559,835
	<hr/>	<hr/>	<hr/>

Fulcrum Metals plc

On 7 April 2022, the Company announced the signing of a sale agreement (the "Agreement") for the transfer of 128 mining claims ("Claims"), constituting the Company's Big Bear Project ("Big Bear") located on the Schreiber-Hemlo Greenstone Belt. Under the terms of the agreement the Company's Canadian subsidiary Panther Metals (Canada) Limited has agreed to transfer the Claims and associated information to Fulcrum Metals (Canada) Ltd., the Canadian subsidiary of Fulcrum Metals Limited, an Irish registered company which is seeking an IPO on the AIM Market of the London Stock Exchange.

On 10 February 2023, the Company noted that Fulcrum Metals plc announced the successful pricing of an IPO and conditional placing (the "Fulcrum Placing") of 17,142,857 ordinary shares in the capital of Fulcrum Metals plc at the Fulcrum Placing Price to raise gross proceeds of approximately £3 million. Fulcrum's IPO on AIM and dealings in its ordinary shares on the AIM market of the London Stock Exchange commenced at 8.00 a.m. on 14 February 2023 ("Admission") under the TIDM FMET with a market capitalisation at the Fulcrum Placing Price of £8.725 million.

Panther holds a total of 9,971,839 ordinary shares in Fulcrum Metals plc representing a 20% interest in the entire issued share capital of Fulcrum Metals plc, valuing Panther's interest at £1.745 million at the Fulcrum Placing Price. In addition, Panther holds a total of 714,286 warrants exercisable at 17.5 pence with a two-year life from the date of Admission and a further 476,190 warrants exercisable at 26.25 pence with a three-year life.

The Big Bear exploration project asset booked in Panther Canada amounting to CAD\$811,637 (£503,562) was transferred into a newly formed Canadian vehicle and was acquired by Fulcrum Metals plc. Fulcrum Metals plc issued ordinary shares, warrants and paid cash to Panther. The share consideration has been valued at the price per ordinary share as at the date of issue of the ordinary shares which was £1,745,000 as at 10 February 2023. The associated warrants have been valued by Fulcrum Metals plc in their interim report to 31 March 2023 (<https://fulcrummetals.com/wp-content/uploads/2023/06/Fulcrum-Metals-interims-March-2023.pdf>). The cash has been valued at £200,000, the cash proceeds received. This gives rise to a gain on disposal of £1,481,754 which has been accounted for in the income statement in the period ended 30 June 2023.

3. Investments Held for Sale (continued)

As at 30 June 2023, the investment in Fulcrum Metals plc has been classed as held for sale on the basis that the ordinary shares can be sold within the next 12 months and has been valued at the market price of the ordinary shares as at that date being 0.1495 pence and the warrants on the same value as was recognised on inception. The difference between the market value at inception and as at 30 June 2023 has been recognised in the income statement in the period.

ECR Minerals plc

On 5 April 2023, the Company announced the Proposed Acquisition, specifically, that it entered into a conditional agreement to sell Panther's 30% interest in the Blue Mountain Project, Queensland, Australia, comprising the Denny Gully Gold property to ECR Minerals plc (LON:ECR). The total consideration under the agreement amounted to £200,000 of which 30% is due to Panther, settled by the issue of 31,913,196 ordinary shares in ECR Minerals plc at a price of 0.6267p.

The Company's interest in the Blue Mountain project amounted to £72,974. The share consideration has been valued at the price per ordinary share as at the date of issue of the ordinary shares which was £60,000 as at 5 April 2023. This gives rise to a loss on disposal of £12,974 which has been accounted for in the income statement in the period ended 30 June 2023.

As at 30 June 2023, the investment in ECR Minerals plc has been classed as held for sale on the basis that the ordinary shares can be sold within the next 12 months and has been valued at the market price of the ordinary shares as at that date being 0.003p. The difference between the market value at inception and as at 30 June 2023 has been recognised in the income statement in the period.

The Company's entire holding in ECR Minerals plc was disposed of after the period end.

4. Earnings/ loss per share

The basic earnings per ordinary share for the interim period to 30 June 2023 is 0.85 pence (2022: - 0.09 pence loss per ordinary share) and has been calculated by dividing the earnings for the period by the weighted average number of ordinary shares in issue of 92,822,310 (2022: 68,346,112).

There are 31,222,726 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 6), the weighted average number of potential ordinary shares in issue is 124,045,032 (2022: 78,696,112) giving rise to a diluted earnings per ordinary share of 0.64 pence (2022: -0.09 pence diluted loss per share is anti-dilutive due to losses).

5. Provision for Deferred Consideration

As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
£	£	£

Current Liabilities payable**within 1 year**

Amount due to Broken Rock	17,695	18,055	18,136
Amount due to Aki Siltamaki	5,944	6,018	6,092
	<hr/>	<hr/>	<hr/>
	23,639	24,073	24,228
	<hr/>	<hr/>	<hr/>

Non-Current Liabilities

Amounts due to Broken Rock	179,088	199,119	183,557
Amount due to Aki Siltamaki	5,898	11,899	6,045
	<hr/>	<hr/>	<hr/>
	184,986	211,018	189,602
	<hr/>	<hr/>	<hr/>

On 2 August 2021, the Company announced the acquisition of 1,128 claims, constituting an almost exclusive exploration holding over the Obonga Greenstone Belt located approximately 80km north of the Lac Des Iles Mine and 160km north of Thunder Bay in the Province of Ontario Canada. The acquisition of claims, consolidating Panther Canada's new Obonga Project, results from an agreement with Broken Rock Resources Ltd and Panther's own claim staking strategy which provides the Company with control of an important mineral belt with identified and permitted high prospectivity drill-ready base and precious metal targets. Consideration for the Broken Rock transaction consisted of CAD\$50,000 in cash, 228,925 Panther shares credited as fully paid, the right to receive deferred consideration comprising four tranches of CAD\$30,000 in cash each payable within 30 days of the annual anniversary of the acquisition agreement, followed by a final payment of CAD\$250,000 in cash payable within 30 days of the fifth anniversary of the date of the acquisition agreement and 1.5% NSR royalty (which has provision for Panther to reduce the royalty to 1.0% NSR through a CAD\$3,000,000 buy-back). As part of the transaction Panther also awarded 500,000 share options with an exercise price of 13 pence per share and a life of five years.

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.

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 2023 (2022: £nil). £1,606 was recognised in finance costs (2022: £nil). During the year ended 31 December 2022, payments of CAD\$30,000 and CAD\$10,000 were made to Broken Rock and Aki Siltamaki respectively and £1,646 (2021: £nil) was recognised in finance costs.

6. Share capital

	Number of new Ordinary shares No	Share Capital £
Allotted, issued and fully paid:		
As at 1 January 2022	66,841,342	4,781,917
Placing on 7 March 2022	4,500,000	360,000
Shares issued upon exercising Subscription warrants	265,242	21,883
Placing on 18 August 2022	20,872,726	1,148,000
Issue of shares to geological consultant	343,000	18,865
	<hr/>	<hr/>
As at 31 December 2022	92,822,310	6,330,665

As at 1 January 2023	92,822,310	6,330,665
As at 30 June 2023	92,822,310	6,330,665

On 7 March 2022, the Company raised £360,000 through a placing of 4,500,000 ordinary shares at a price of 8 pence per share. The admission of those ordinary shares to listing on the Main Market of London Stock Exchange took place on 10 March 2022.

On 8 March 2022, 265,242 ordinary shares were issued upon the exercise of 265,242 warrants at a price of 6 pence per share raising £15,915. The admission of those ordinary shares to listing on the Main Market of London Stock Exchange took place on 11 March 2022.

On 18 August 2022, the Company announced the Placing and admission of 20,872,726 ordinary shares at a price of 5.5 pence per Placing Share in raising gross proceeds of £1,148,000. The admission of those shares took place on 18 August 2022. Each Placing Share was issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 8.5 pence (the "Warrants"). The Warrants have a life of 36 months from the date of admission to listing on the Main Market of London Stock Exchange and are subject to an accelerator so that in the event that the Company's ordinary shares trade at a volume weighted average price of 20 pence or more for five of more trading days (the "Accelerator Target") the Company is obligated to give notice to holders of the Warrants that any outstanding Warrants must be exercised within 14 calendar days' and on 14 calendar days' settlement terms. If the Accelerator Target is achieved, any Warrants not so exercised will lapse.

On 24 November 2022, the Company announced it had issued 343,000 ordinary shares of no par value at a price of 5.5 pence each, credited as fully paid, to a contractor as compensation for the successful execution of this phase of the Obonga work programme. The admission of those ordinary shares to listing on the Main Market of London Stock Exchange took place on 28 November 2022.

No ordinary shares were issued during the period ended 30 June 2023.

7. Share based payment transactions

Equity settled share based payments

Options issued, cancelled and outstanding at 30 June 2023

	At 1 January 2023 No of options	Issued	Forfeited	Exercised	At 30 June 2023 No of options	Weighted average exercise price (pence)
Obonga options	500,000	-	-	-	500,000	0.13
Management options	4,600,000	-	-	-	4,600,000	0.15
Placing Warrants- Sept 2021	5,250,000	-	-	-	5,250,000	0.18
Placing Warrants- Aug 2022	20,872,726	-	-	-	20,872,726	0.085
	31,222,726	-	-	-	31,222,726	0.545

On 2 August 2021, the Company announced the acquisition of 1,128 claims, constituting an almost exclusive exploration holding over the Obonga Greenstone Belt located approximately 80km north of the Lac Des Iles Mine and 160km north of Thunder Bay in the Province of Ontario Canada. As part of

the transaction Panther also awarded 500,000 share options with an exercise price of 13 pence per share and a life of five years.

On 20 August 2021, the Company announced the grant of 4,600,000 options to the Panther management team consisting of directors and staff members. All the options have a 5-year term from the date of grant and an exercise price of 15 pence per share. The options all are subject to the vesting condition of the price of the Company's ordinary shares at a volume weighted average price of 30 pence per share over any period of 120 trading days during the life of the options.

On 22 September 2021, the Company announced completion of a capital raise for a total of 5,250,000 ordinary shares of no par value (the "Placing Shares"), raising £630,000 before expenses, at a price of 12 pence per Placing Share. Each Placing Share was issued with a one-for-one warrant attached. The warrants have an exercise price of 18 pence and a 24-month life. The warrants are subject to an accelerator, shortening the exercise period, if the volume weighted average price of the Company's ordinary shares exceeds 30 pence for five consecutive trading days.

On 18 August 2022, the Company announced the Placing and admission of 20,872,726 ordinary shares at a price of 5.5 pence per Placing Share in raising gross proceeds of £1,148,000. The admission of those ordinary shares to listing on the Main Market of London Stock Exchange took place on 18 August 2022. Each Placing Share was issued with one warrant attached entitling the holder to subscribe for one new ordinary share at a price of 8.5 pence (the "Warrants"). The Warrants have a life of 36 months from the date of admission and are subject to an Accelerator Target so that in the event that the Company's ordinary shares trade at a volume weighted average price of 20 pence or more for five of more trading days the Company is obligated to give notice to holders of the Warrants that any outstanding Warrants must be exercised within 14 calendar days and on 14 calendar days settlement terms. If the Accelerator Target is achieved, any Warrants not so exercised will lapse.

7 Share based payment transactions (continued)

Options and warrants outstanding and exercisable at the interim period end

	No of options, vested and exercisable	Exercise price (p)	Weighted average contractual life (years)	Expiry date
Obonga options	500,000	13	3.09	2 August 2026
Management options	4,600,000	15	3.14	22 August 2026
Placing Warrants- Sept 2021	5,250,000	18	0.23	22 September 2023
Placing Warrants- August 2022	20,872,726	8.5	2.14	18 August 2025

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 ordinary 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- Sept 2021	0.77%	55%	2 years	0.1325
Placing Warrants- August 2022	3.67%	54%	3 years	0.0535

The total charge/(credit) to the consolidated statement of comprehensive income for the period to 30 June 2023 was a charge of £21,967 (2022: credit of £89,705). The transactions from exercising share options are shown within the statement of changes in equity.

8 Subsequent events

On 31 August 2023, the Company announced that it has raised in aggregate £200,000 (before expenses) by the issue of 17% unsecured convertible loan notes with a 12-month maturity and possible early conversion and warrants attached on a one-for-one basis with an exercise price of 5.5 pence each.

- The conversion price of each Convertible Loan Note is 4.1 pence per ordinary share.
- The Convertible Loan Notes are convertible at the option of the Company into such number of ordinary shares in the capital of the Company as is the product of dividing the amount of an individual holder's Convertible Loan Notes and accrued interest by 4.1 pence.
- The Warrants are attached to the Convertible Loan Notes on a one-for-one basis at an exercise price of 5.5 pence each.

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