

Panther Metals plc
Half Yearly Financial Report
For the six months ended 30 June 2024

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Chairman's Statement

Panther has strengthened focus on critical minerals in the period to the date of this report, putting essential steps in place to drive the business forward in the second half of this year.

We have extended the Obonga Project purchase agreement with Broken Rock Resources, and additional Exploration Permit applications were lodged and successfully awarded for further drilling at the Wishbone volcanogenic massive sulphide (VMS) copper-zinc target and over the Awkward Prospect which is targeting magmatic conduit hosted nickel sulphide as well as graphite. Existing permits are in place for work over the VMS targets at the Survey and Ottertooth prospects and for the Silver Rim target which hosts exceptionally anomalous rare earth element lake sediment assay results.

With the graphite intersection in drill hole AW-P1-1 being extended to 27.2m @ 2.25 % Total Graphitic Carbon (TGC), Bayside Geoscience have been involved in geological fieldwork targeting crystalline or 'flake' graphite at Awkward whilst Pioneer Exploration Consultants were retained to undertake high-resolution airborne drone magnetic and supplementary VLF geophysical surveys over the Obonga's Wishbone, Survey Lake, Ottertooth, Awkward and Silver Rim targets. Three of the magnetic surveys were flown during the period with 3D inversion modelling now being undertaken in support of the drill targeting.

Important strides have been made with regard to local stakeholder engagement, community and governmental relations and we have appointed Melissa Sanderson in the role of Strategic Advisor for Government Relations, Environmental, Social and Governance (ESG). Mel combines over three decades of experience in geostrategic planning, ethical sustainable growth, and cultural integration. Her wide ranging expertise spans the mining industry, critical minerals strategy, international diplomacy, and sustainable development and she provides important guidance and support to the Company.

The Dotted Lake Project Exploration Permit was awarded shortly after the period end in July and, Abitibi Geophysics have been undertaking geophysical modelling services as part of a comprehensive programme of critical mineral discovery focussed works on the highly prospective intrusive linked nickel-copper-cobalt and Platinum Group Metal target in the north-east of the Dotted Lake project area.

We have now advanced our Dotted Lake and Obonga projects, beyond generative exploration to delineate multiple drill ready discovery and resource targets that now demand our focus. It was against this backdrop that the Company took the difficult decision to terminate the option and sale and purchase agreement with Shear Gold Exploration Corporation over the Manitou Lakes Project on the Eagle - Manitou Lakes Greenstone Belt in Ontario, Canada.

In corporate activities, Panther raised £375,000 in the period through a placing and directors made additional on-market share purchases in the Company.

The board and I are extremely pleased with the work and developments in this period, and I would like to thank everyone involved in bringing the Company to this important stage. The Company's positive trajectory is poised to accelerate as we look to contribute significantly to the mining and exploration sector in both London and Canada in the second half of 2024 and into 2025.

Nicholas O'Reilly
Non-Executive Chairman
27 September 2024

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Operational Highlights

Key operational milestones achieved during the six-month reporting period to 30 June 2024 and in the subsequent 3-month period to the publication of this interim report.

Obonga Project Background

- Total Area: 291 km²
- 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.

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.

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Obonga 2024 Developments

On 11 January 2024 the Company provided the additional graphite assay results for drill hole BBR22_AW-P1-1, following additional sample submissions targeting crystalline or 'flake' graphite. The additional sampling was part of a review of the graphitic core drilled at the Awkward Prospect in the autumn of 2022 and a comprehensive historical data review which has extended the graphite potential.

The Awkward Prospect area is prospective for sulphide bearing magmatic conduits and graphite and is located in the eastern side of the Company's Obonga Project, which covers 90% (291 km²) of the district scale Obonga Greenstone Belt in northwest Ontario.

Highlights

- Updated graphite assay results for drill hole BBR22_AW-P1-1, following further sample submissions. BBR22_AW-P1-1 was drilled to test a geophysical modelled conductive target at the western end of a 730m long conductive lineament 'Trend 3'.
- Samples analysed by ALS Laboratories for Total Graphitic Carbon ('TGC') analysis (by method C-IR18) in order to confirm the presence of crystalline 'flake' graphite.
- Results extend the downhole intersection of graphitic carbon to 27.2m @ 2.25 % TGC between 12m to 43.3m downhole.
- Key downhole Total Graphitic Carbon ('TGC') intersections as follows:
 - 27.2 m @ 2.25 % TGC from 12m downhole, including;
 - 4.0 m @ 3.64 % TGC from 14.0 m, with 1.0 m @ 5.15 % TGC from 16.0 m ;
 - 6.0 m @ 3.60 % TGC from 19.0 m, with 1.0 m @ 5.12 % TGC from 21.0 m ; and
 - 8.0 m @ 2.42 % TGC from 27.0 m, with 2.0 m @ 4.16 % TGC from 29.0 m downhole.
- Additional geophysical plate modelling has the prospect of extending Trend 3 a further 4.1km eastwards.
- Factoring the additional claim package recently acquired by Panther, initial geological interpretation suggests a preliminary graphite target area in the region of 21.5 km² across the Awkward and Awkward East prospect areas.
- Historic data review notes graphite at surface and abundant in some units within the wider exploration area.

On 1 February 2024 the Company announced it had submitted an Exploration Permit application for additional drilling following the discovery of VMS base metal mineralisation on the Obonga Project's Wishbone Prospect. The Exploration Permit application was submitted in collaboration with Broken Rock Resources Ltd., and concerns planned work within 19 Single Cell Mining Claims in the Kashishibog Lake Area and Uneven Lake Area administrative regions (Figure 1). The submitted application covered a planned series of up to 39 diamond core drill holes and associated down-hole geophysics surveys spread across the Wishbone Prospect in the centre-west of the Obonga area. The Wishbone application supplemented Exploration Permit PR-22-000116 which covers work through to 14 July 2025 at Obonga's Survey VMS discovery, and the Ottertooth and Silver Rim prospect areas.

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

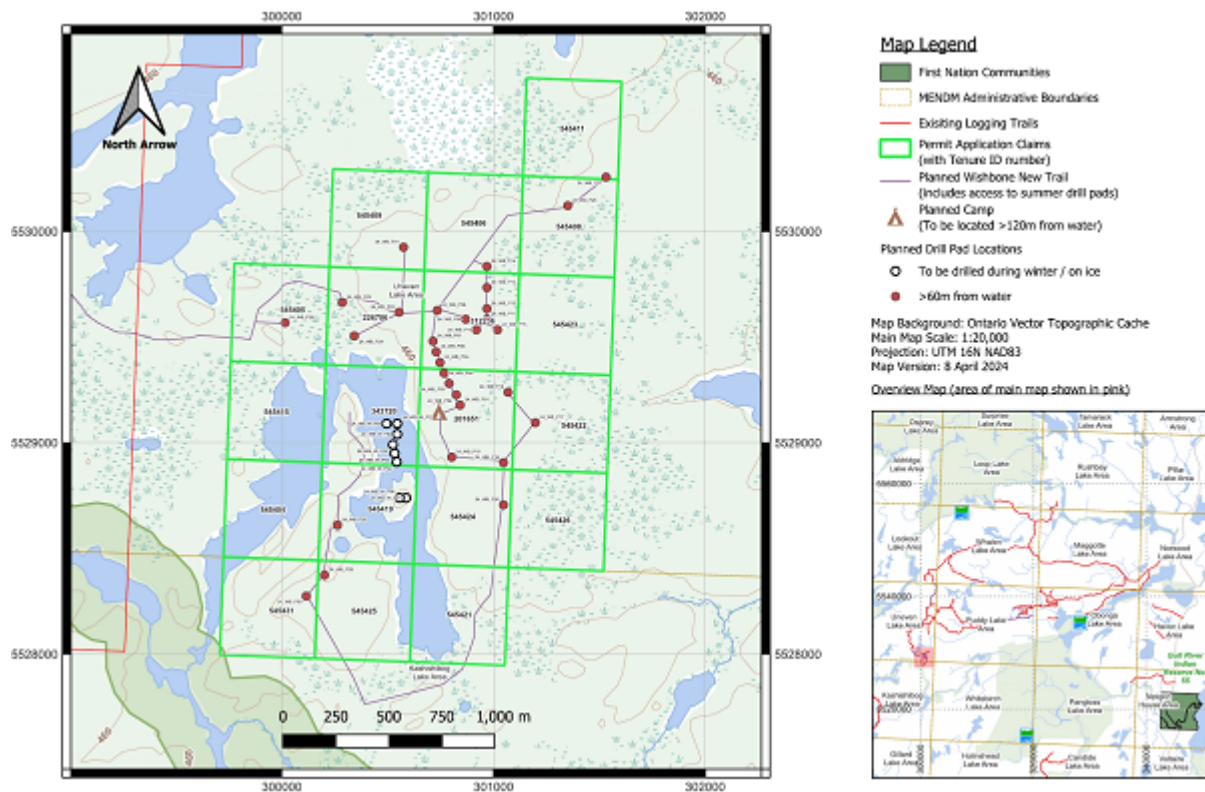


Figure 1: Wishbone Exploration Permit Planned Drill Pads and Access

On 5 March 2024 the Company announced an extension to the Obonga Project purchase agreement with Broken Rock Resources Ltd. The agreement allows for an additional year to meet the exploration commitment (announced 2 August 2021) over 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 Panther exploration commitment entails funding 8,000 meters of drilling on the Obonga 285km² claim package (and all associated costs including assay results and core storage); and to make available a budget of not less than CAN\$1,000,000 (which has already been met by Panther) over an initial four year period, ending 31 July 2025, to fund all other operating costs on the area covered by the Claims (including trail building, field work, community relations, access rights and personnel costs).

On 2 April 2024 the Company announced it has submitted an Exploration Permit application PR-24-000059 for additional drilling following the intersection of significant widths of graphite mineralisation comprising 27.2m @ 2.25 % Total Graphitic Carbon, on the eastern extension of the Awkward Prospect.

The Exploration Permit application concerned planned work within 35 Single Cell Mining Claims in the Puddy Lake Area and Obonga Lake Area administrative regions and covers a planned series of up to 31 diamond core drill pads and associated down-hole and surface geophysics surveys spread across the Awkward East application area on the eastern side of the Obonga Project (Table 1). The Awkward East claims covering a total area of 7.25km² are covered by a Purchase Agreement announced on 29 December 2023.

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Table 1: Awkward East Exploration Permit Application and Prospect Details

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested / Planned Activities
PR-24-000059 (Puddy Lake Area and Obonga Lake Area Cells: 638074, 638075, 638076, 638077, 638078, 638079, 638080, 638081, 638082, 638083, 638084, 638085, 638086, 638087, 638088, 638089, 638090, 638091, 638092, 638093, 638094, 638095, 638096, 638097, 638098, 638099, 638100, 638101, 638102, 638103, 638104, 638105, 638106, 638107, 638108)	Awkward East (Eastern side of Obonga Project)	Targeting graphite mineralisation to east of previous drilling intersection. Plate modelling of airborne electromagnetic geophysics data shows potential targets for graphite and/or sulphide mineralisation. Historical reports note graphite at surface and within a historical drill hole in the area.	<ul style="list-style-type: none">• Mechanised Drilling (up to 31 diamond core drill holes)• Down-hole Electromagnetic ("EM") Geophysics• Airborne drone magnetic high resolution survey• Ground EM, Magnetic and Induced Polarisation Geophysics Surveys• Exploration Camp for 15 persons• Access Trails to link with existing logging trails from the north of the Obonga Project area.

On 22 April 2024 the Company announced a second Exploration Permit application PR-24-000076 for additional drilling within 21 Mining Claims on the western side of the Awkward Prospect. The Awkward West application covered a planned series of up to 31 diamond core drill pads and associated down-hole and surface geophysics surveys (Table 2).

On 24 May 2024 the Company announced the commissioning of Pioneer Exploration Consultants Ltd. ("Pioneer") to conduct an estimated 430 line/km high resolution 25m line spacing airborne drone magnetic geophysical survey at Obonga. They were initially commissioned to cover the three VMS prospect areas at Wishbone Prospect, the Survey Prospect and the Ottertoath, with the Awkward and Silver Rim prospects subsequently added to the planned survey list. As of 1 July 2024, Pioneer had thus far completed the surveys over the Survey, Ottertoath and Silver Rim prospects.

The high-resolution magnetic data will provide amongst a variety of data products, a three-dimensional ("3D") inversion models that will help refine planned drill hole orientations to target high grade base metal zones at depth, as well as providing inputs for the mineral system modelling.

On 30 May 2024 the Company announced the appointment of Bayside Geoscience Inc ("Bayside"), a highly experienced independent geological consulting company, to commence graphite focussed ground exploration work on the Awkward and Awkward East prospect areas on the eastern side of the Obonga Project.

The Bayside work programme follows on from a comprehensive data review, initially targeting numerous surface occurrences of graphite noted in historical reports, and with the objective of mapping the strike extensions of the wide graphite mineralisation intersected by the Panther drill hole BBR22_AW-P1-1 which was drilled to test a geophysical modelled conductive target at the western end of a 730m long conductive

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

lineament 'Trend 3'. Ground prospecting and additional plate modelling has the potential of extending the conductive Trend 3 a further 4.1 km eastwards.

As reported on 1 July 2024, over the course of two separate visits, interspersed by a week-long period of bad weather which prevented helicopter access, the Bayside team successfully traversed and mapped five separate regions along strike and parallel to Panther's graphite drill discovery and the conductive plate modelling targets based on the regional electromagnetic geophysical data. They mapped out metavolcanic and metasedimentary rock packages constrained by gabbroic intrusives that are orientated strike parallel to the conductive plates. Encouragingly more competent rock units at a number of localities displayed distinct tourmaline veining, a metamorphic hydrothermal mineral that often forms in association with graphite and with gold.

On 19 July 2024 the Company announced the receipt of Exploration Permit PR-24-000076 covering the Awkward West Prospect, it is valid through to 17 July 2027 and allows for a comprehensive programme of works over the Awkward West area which includes both the 730m long 'Trend 3' graphite target and the Awkward magmatic feeder conduit target focused on a nickel-copper-platinum-palladium discovery.

Awarded in association with Broken Rock Resources Ltd and Karen Siltamaki, the Permit covers a planned series of up to 31 diamond core drill hole pads and associated down-hole geophysics surveys, and up to 12 pits or trenches spread across the Awkward West target area (see Table 2 and Figure 2). The permitted work follows on from drilling conducted by Panther in 2022.

The Awkward West Permit supplements Exploration Permit PR-22-000116 which covers work through to 14 July 2025 at Obonga's Survey VMS discovery, and the Ottertooth and Silver Rim prospect areas; and Exploration Permit PR-24-000022 which covers the Wishbone VMS target area through to 20 June 2027.

PANTHER METALS PLC

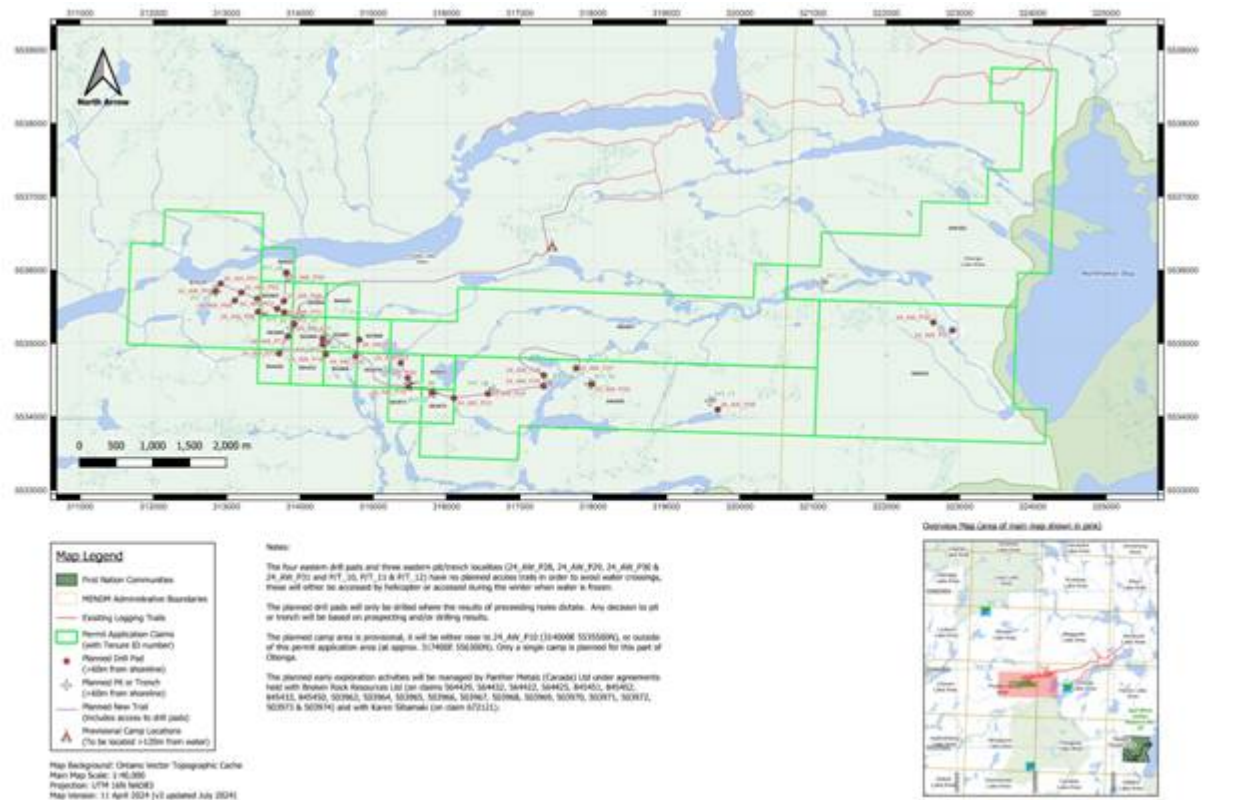
INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Table 2: Awkward West Exploration Permit and Prospect Details

Exploration Permit Application Number (Administrative Area & Claim numbers)	Prospect Name (location)	Targeting & Exploration Rational	Requested / Planned Activities
<p>PR-24-000076</p> <p>(Puddy Lake Area and Obonga Lake Area)</p> <p>Cells: 503963, 503964, 503965, 503966, 503967, 503968, 503969, 503970, 503971, 503972, 503973, 503974, 564422, 564425, 564429, 564432, 672121, , 845433, 845450, 845451, 845452)</p>	<p>Awkward (West)</p> <p>(Eastern side of Obonga Project)</p>	<p>Targeting graphite mineralisation to north of previous drilling intersection.</p> <p>Plate modelling of airborne electromagnetic geophysics data shows potential targets for graphite and/or platinum group element sulphide mineralisation.</p>	<ul style="list-style-type: none">• Mechanised Drilling (up to 31 diamond core drill holes)• Down-hole Electromagnetic ("EM") Geophysics• Airborne drone magnetic high resolution survey• Ground EM, Magnetic and Induced Polarisation Geophysics Surveys• Pitting/Trenching at 12 locations• <input type="checkbox"/> Exploration Camp for 15 persons• <input type="checkbox"/> Access Trails to link with existing logging trails from the north of the Obonga Project area.

Figure 2: Awkward West Exploration Permit PR-24-000076 Permitted, Claim Cells, Drill Pads, Camp Access and



PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Dotted Lake Project Background: Critical Mineral Potential

- Total Area: 36.9 km²
- 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 km² (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 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 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.

Panther's airborne electromagnetic and magnetics geophysics survey, extensive soil sampling and stratigraphic drilling, have laid the groundwork for potential discoveries. Three-dimensional inversion modelling of Panther's geophysical data is currently underway.

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

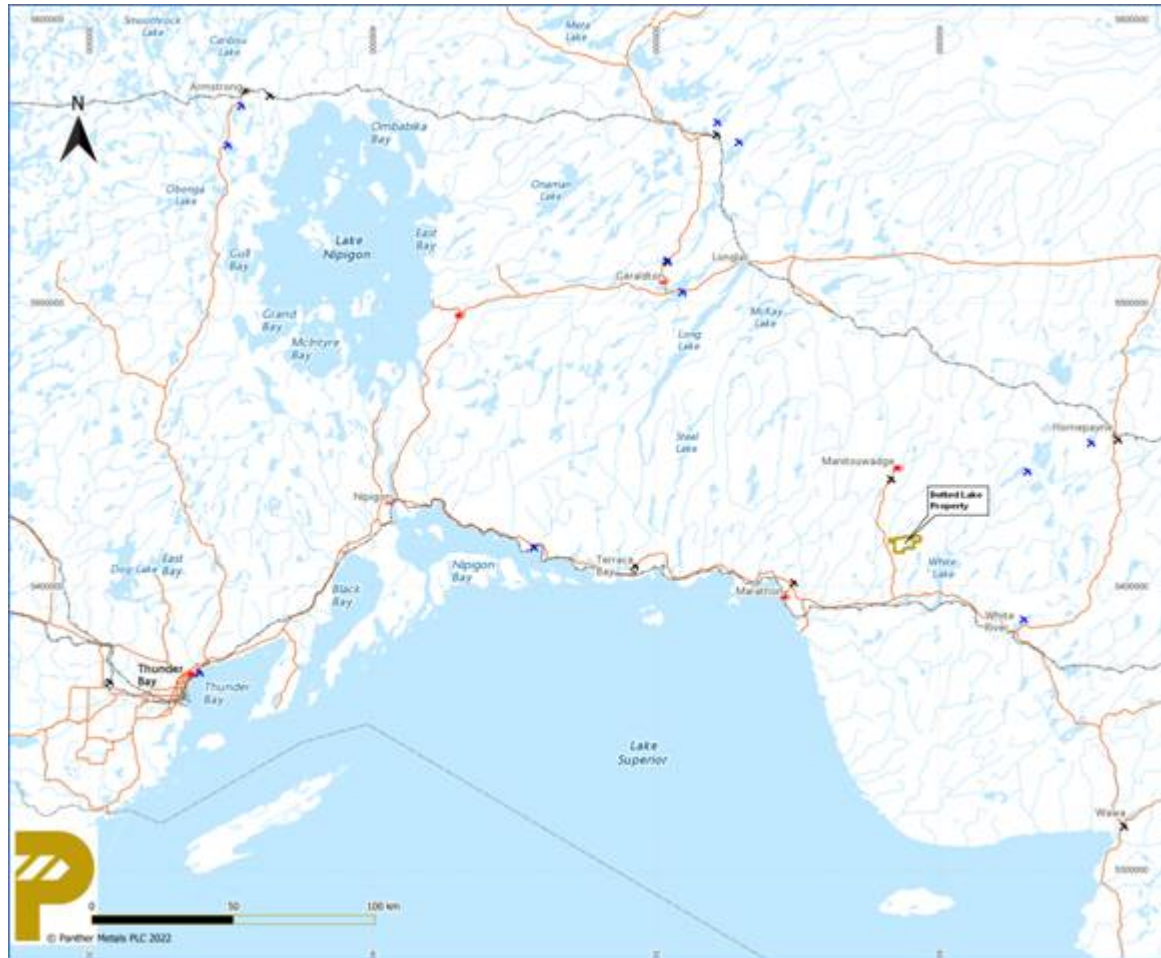


Figure 3: Location of the Dotted Lake Project, East of Thunder Bay, Ontario, Canada

On 22 February 2021, Panther Metals announced the receipt of the processed high-resolution Airborne TDEM and Mag geophysics survey data and associated maps and report over the Dotted Lake Property on the north limb of the Schreiber-Hemlo greenstone belt in Ontario, Canada. Prospectair Geosurveys had conducted the helicopter 818 line-km survey over a series of seven flights between 9-11 December 2020. A total of 138 geophysical anomalies were identified by the survey, with high priority anomalies prioritised for follow-up ground investigation.

In June 2021, Panther Metals contracted the experienced Thunder Bay based Fladgate Exploration Consulting Corporation to undertake a soil geochemistry sampling programme over a 1.60km by 0.85km target area. The soil geochemistry survey was designed to build out and in-fill the westerly strike extensions of high-grade gold mineralisation intersected by historical trenching undertaken by a previous licence holder in 2010 (Tr-10-4) and as confirmed during Panther Metals' reconnaissance sampling (gold up to 18.9g/t Au) announced 5 November 2020. The soil survey provided important geochemical coverage of target structures outlined by Panther's airborne geophysical survey (see Figures 4 & 5) and delineated a 1.3km long shear-related gold anomaly striking westward from the site of Panther's Dotted Lake drill hole. A total of 18 multi-element anomalies were also identified including areas of very strong nickel in soil.

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024



Figure 4: Dotted Lake Geochemical Soil Sampling Anomalies

Nickel and Cobalt Targets

Panther also digitised historical exploration data in conjunction with the airborne and soil survey data. This work has defined a new area, in the northeast of the Dotted Lake property, which is also considered very prospective zone for nickel mineralisation and which is underlain by an ultramafic intrusive complex. The historical geochemical soil survey data based on work undertaken by Clear Mines Ltd in August 1983, shows a 2.8km long linear broadly east-west striking zone of elevated nickel in soil coinciding with a mapped ultramafic / gabbro intrusive unit and a distinct geophysical anomaly (Figure 5).

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. 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 and 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 data indicates that the intrusive rocks extend further to the west and may underlie the soil survey Anomaly A and Anomaly C (see Figure 5 & 6).

Panther's Ni Target is located 9km west of a new zone of massive nickel-copper sulphide mineralisation drilled by GT Resources (TSXV: GT) at their Tyko Project.

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

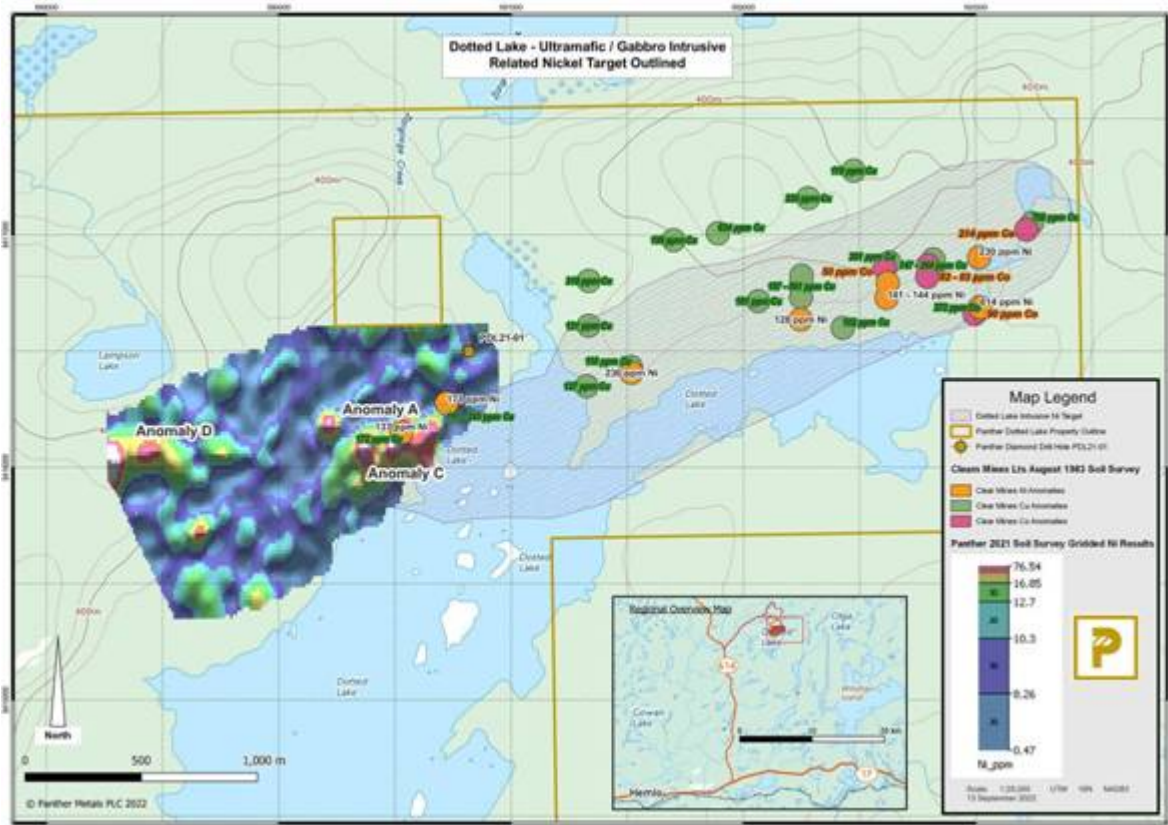


Figure 5: Panther Soil Nickel Results and Clear Mines Survey Historical Soil Assay Results

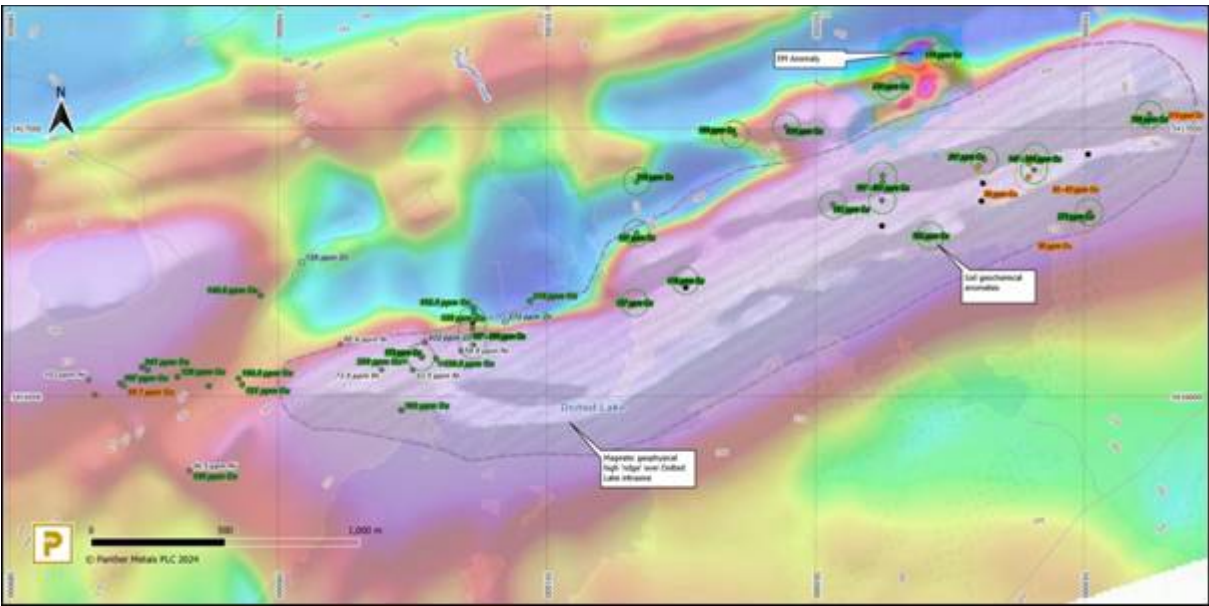


Figure 6: Map Showing Highly Anomalous Soil Geochemical Results over Airbourne Total Magnetic Intensity Magnetics and Electromagnetic Imagery

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Dotted Lake 2024 Developments

On 10 July 2024 the Company announced the appointment of Abitibi Geophysics Ltd. ("Abitibi") a well-respected Canada headquartered international geophysical survey company, to provide geophysical modelling services for the Dotted Lake Project.

In advance of a planned ground geophysical survey Abitibi have been undertaking three-dimensional (3D) inversion modelling and advanced processing (CET Grid Analysis) of the airborne high-resolution magnetic and time-domain electromagnetic ("TDEM") geophysical data resulting from the Prospectair Geosurvey Inc ("Prospectair") survey flown for Panther in 2020.

The Abitibi Deliverables include: complete digital files; colour levels maps of the magnetics data inversion at 3 depths of the total magnetic intensity (TMI) reduced to the pole and its derivatives (1st vertical derivative, analytic signal, tilt; colour maps of the frequency migration of the EM responses into early, mid, and late times and of the energy envelope; maps of the recommended targets, conductors, magnetic trends, and interpreted structures; maps of the structural analyses and predictive targeting; and ground geophysics follow-up and drilling recommendations.

Whilst the Abitibi work includes the entire Dotted Lake Project area, the focus of the work is the eastern side of the project and the 4.2 km long trend of high priority soil geochemical and geophysical anomalies in association with the Dotted Lake ultramafic intrusion.

On 22nd July 2024 the Company announced the receipt of Exploration Permit PR-23-000215 covering a series of work and drilling at Dotted Lake (Table 3). The permit is valid through to 17 July 2027 and allows for a comprehensive programme of critical mineral discovery focussed works on the highly prospective intrusive linked nickel-copper-cobalt and Platinum Group Metal targets in the north-east of the Dotted Lake project area (Figure 6).

Table 3: Dotted Lake Exploration Permit 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 ,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)</p>	<p>Intrusive related Critical Mineral Target</p> <p>(Ni, Cu, Co, Zn & PGE)</p> <p>(north and northeast of Dotted Lake property)</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 and magnetic target associated with Cu soil anomalies along strike from a known Zn occurrence.</p> <p>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.</p>	<ul style="list-style-type: none">• Mechanised Drilling (15 diamond core drill pads)• Electromagnetic ("EM") and Induced Polarisation ("IP") Geophysics with associated line cutting• Up to 36 planned pits / trenches• Stripping (unto 10 localities)• Exploration camps• Access trails

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

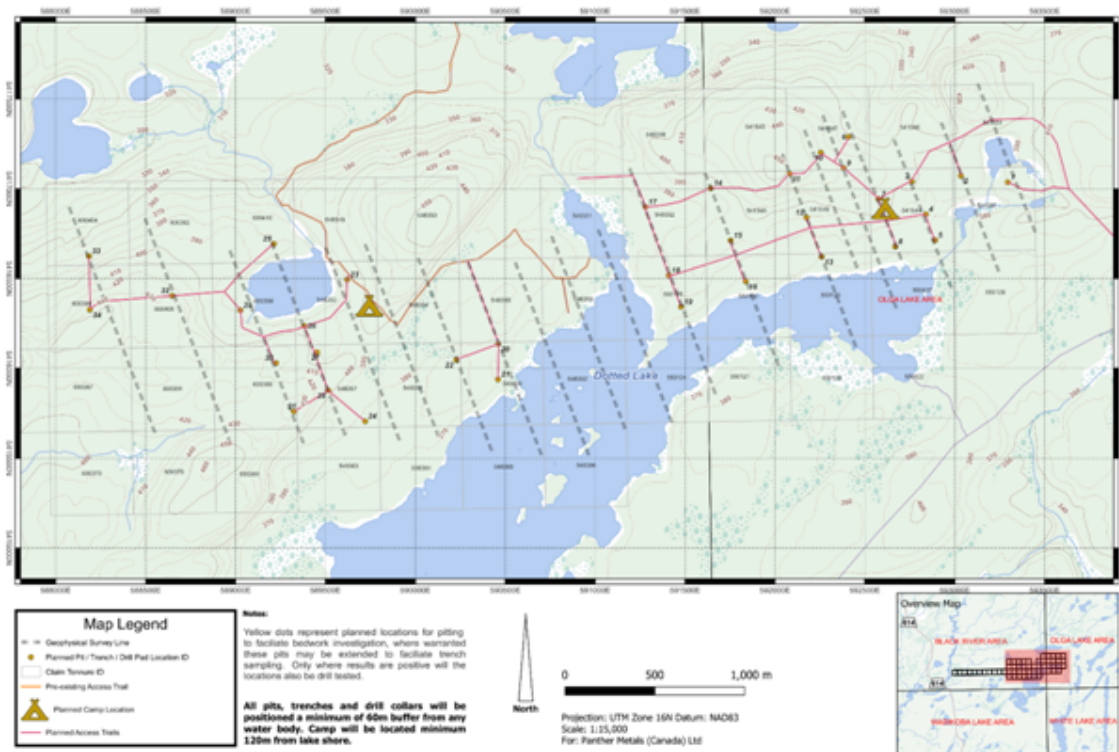


Figure 6: Dotted Lake Exploration Permit PR-23-000215 Permitted, Claim Cells, Drill Pads, Camp and Access

Manitou Lakes Project: Precious Metal Potential

- Total Area: 123.4 km²
- Prospective for: Precious Metal (Gold)
- Significant Neighbours: Dryden Gold Corp (planned Canadian listing)

The gold focussed Manitou Lakes Project is located upon the Archean age Eagle-Manitou-Wabigoon Greenstone Belt in northwestern Ontario.

The Manitou Lakes region boasts over 200 known gold occurrences and more than 12 km of gold-bearing structures with numerous historic gold producers.

Manitou 2024 Developments

On 28 June 2024 the Company announced an update for the Manitou Lakes Project where the inaugural diamond drilling has confirmed gold mineralisation in four of the five holes drilled at the Glass Reef Target (Figure 7). The drilling was a follow-up on the widespread anomalous gold in soil and rock sampling values in Panther's geochemical survey over the historical Glass Reef Mine area.

Panther's optionor partner for the Manitou Lakes Project, Shear Gold Exploration Corporation ("Shear Gold"), authored a technical report detailing the findings of the inaugural drill programme which completed December 2023. Interpretations show the five shallow holes (Figure 7), totalling 495m of core recovered, intersected metavolcanic schist shear zones where gold is associated with sulphides (up to 5% pyrite, pyrrhotite ± chalcopyrite) in quartz veins/veinlets. The historical Glass Reef Mine exploited a

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

northeast trending shear zone, manifested by a narrow schist zone with strong iron carbonate alteration that is traced for several hundred metres along the strike.

Four of the five drill holes intersected low-grade gold mineralisation over narrow widths in multiple schist zones of mafic volcanic and gabbroic protoliths. The low grade but anomalous gold (Table 4) occurs within strongly carbonatised (abundant carbonate veinlets) porphyritic gabbro units, or in highly altered and sulphide rich (pyrite, chalcopyrite, pyrrhotite) fractures and quartz veins in mafic volcanic rocks (Figure 2).

Given the structural complexity and the apparent nuggety variation in gold distribution through the system, Panther are considering follow-up work options that might help delineate possible high-grade ore shoots which were not intersected by the drilling, but which are thought to exist within the proximal historical mine workings. Considerations include three-dimensional induced polarisation ("IP") and magnetic inversion geophysical surveys as well as supplementary litho-structural mapping and sampling.

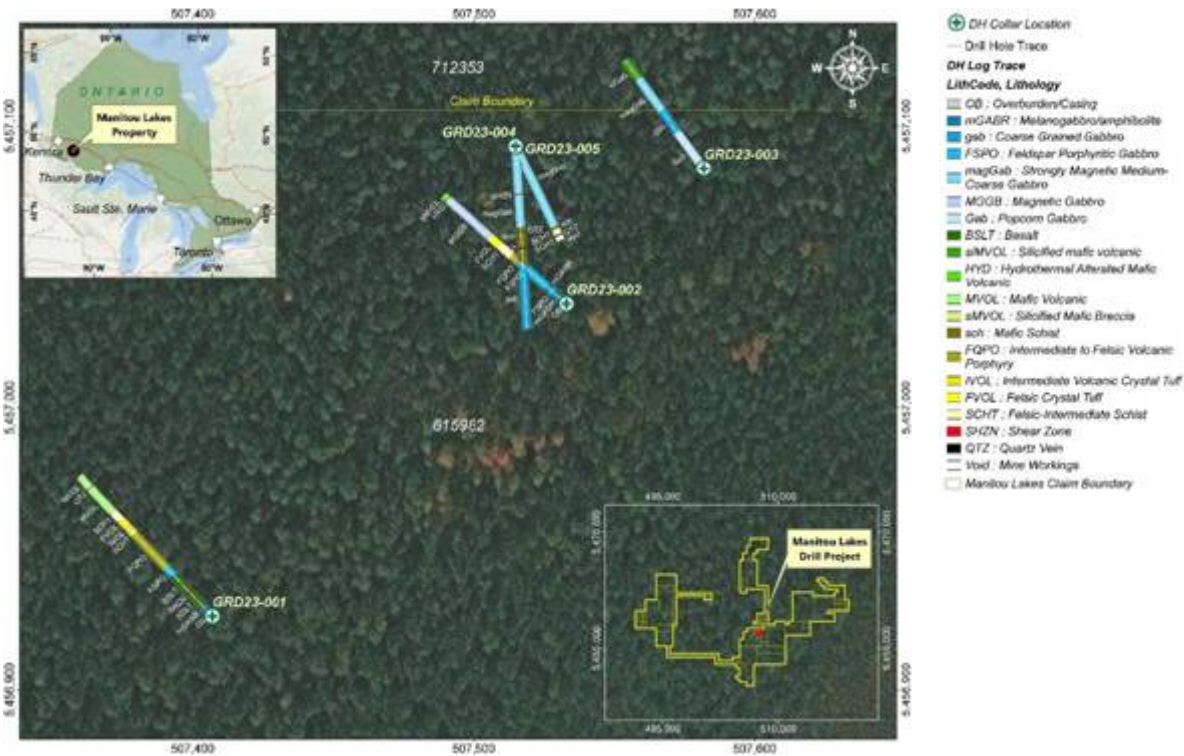


Figure 7: Location of the Glass Reef Target Drilling Programme, With Drill Hole Surface Geological Traces

Table 4: Drill Hole Locations and Anomalous Gold Intercept Details

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

DDH ID	Easting	Northing	From (m)	To (m)	Core Length (m)	Gold Assay (PPM)
GRD23-001	507407	5456926	92.75	93.25	0.5	0.128
GRD23-002	507533	5457037	17.0	18.5	1.5	0.203
			24.5	26.0	1.5	0.124
			83.0	84.5	1.5	0.718
			86.0	86.5	0.5	0.405
GRD23-003	507582	5457085	65.9	67.0	1.1	0.059
GRD23-004	507515	5457093	59.0	59.8	0.8	0.266
			59.8	60.6	0.8	0.350
			60.6	61.2	0.6	0.057
GRD23-005	507515	5457093	77.25	78.25	1.0	0.263
			78.25	79.0	0.75	0.217
			79.0	80.0	1.0	0.027

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

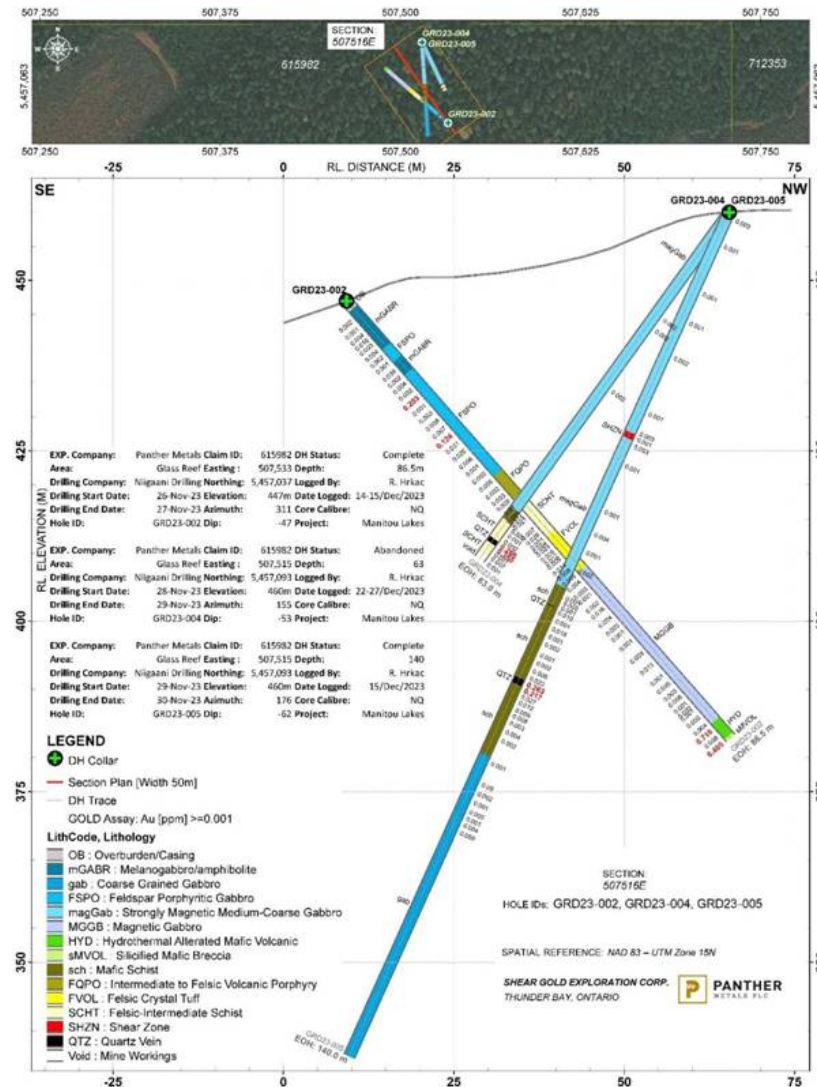


Figure 8: Drill Hole Plot Geological Cross Section across centre of the Glass Reef Target

On 18 September 2024 Panther announced the termination of the option and sale and purchase agreement with Shear Gold Exploration Corporation over the Manitou Lakes Project.

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Corporate and Financial Highlights

March 2024- Partial Sale of Investment in Fulcrum Metals PLC and new lock in agreement

On 12 March 2024 the Company announced it has sold a total of 2,346,717 ordinary shares of 1 p each in Fulcrum Metals PLC on 11 March 2024 at an average price of 15.2 pence per Ordinary Share. Following the sale, Panther continues to hold 7,625,122 Ordinary Shares representing 15.26% of the Fulcrum issued share capital. Pursuant to the sale, Panther entered into a new lock-in agreement with Fulcrum, Allenby Capital and Clear Capital, thereby imposing a hard lock-in period on the Panther Shares to 15 May 2025 and the orderly market provision on the Panther Shares for a year thereafter through to 15 May 2026. The provisions apply to the existing Ordinary Shares and any Ordinary Shares allotted and issued to or subsequently acquired by Panther during the locked-in period described in the New Agreement.

April 2024- Appointment of Strategic Advisor

On 11 April 2024 the Company announced the appointment of Melissa Sanderson in the role of Strategic Advisor for Government Relations, Environmental, Social and Governance (ESG) to the Company.

Melissa 'Mel' Sanderson combines over three decades of experience in geostrategic planning, Ethical Sustainable Growth (ESG), and cultural integration. Fluent in five languages Mel's wide-ranging expertise spans the mining industry, critical minerals strategy, international diplomacy, and sustainable development. Currently leading MECA Consulting and contributing her knowledge as a Professor at Thunderbird School of Global Management at Arizona State University, Mel holds significant roles on various public market Boards, driving ESG and decarbonisation efforts.

May 2024 Fundraising

On 23 May 2024 the Company announced the completion of a placing raising £375,000 (before expenses) by the issue of 8,333,334 new ordinary shares at a price of 4.5 pence. The placing price of 4.5p per placing share represented 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 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.

May 2024- Partial Disposal of the Investment in Panther Metals Limited ("Panther Australia")

On 31 May 2024, the Company announced the sale of 1,131,446 shares in Panther Metals Ltd (ASX:PNT) for a total aggregate amount of \$55,615.00, approximately £28,935.00 sterling. Following the disposal, representing a net decreased position of 5.66%, Panther Metals Plc now holds 18,868,555 shares in Panther Metals Ltd, holding 21.65% of the total outstanding issued capital of the company.

June 2024 Share Consolidation

On 13 June 2024, the Company announced that at its Annual General meeting held on 13 June 2024, inter alia, a resolution was passed which approved the consolidation of 92,822,307 existing ordinary shares ("Existing Ordinary Shares") of no par value on a 25 into 1 basis, such that every 100 Existing Ordinary Shares are consolidated into 4 ordinary shares. As a result of the approval of the Share Consolidation, the Company had 3,712,309 new Ordinary Shares in issue ("New Ordinary Shares"). Admission in respect of such New Ordinary Shares to the standard segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange will become effective and dealings in those New Ordinary Shares commenced on 14 June 2024. As a result of the Share Consolidation, the ISIN of the New Ordinary Shares changed from IM00BKDM2T52 to IM00BRF2WV49.

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

Financial Review

The Group has reported an unaudited loss for the six months ended 30 June 2024 of £967,902 (six months ended 30 June 2023 – profit £792,012). The basic and diluted earnings per share for the period was 25.59 pence and 25.59 pence respectively (six months ended 30 June 2023 – basic and diluted earnings of 0.85 pence and 0.64 pence respectively).

The key performance indicators are set out below:

	At 30-Jun-24 (unaudited) £	At 30-Jun-23 (unaudited) £	At 31-Dec-23 (audited) £
Net asset value	3,005,768	4,024,884	3,556,945

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 2024.

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 2024.

Principal Risks and Uncertainties

The principal risks and uncertainties of the Company are detailed on page 26 of the Company’s most recent Annual Report for the year ended 31 December 2023 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 2023, 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 2024, the Group had total cash reserves of £236,958 (31 December 2023: £66,120). 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. The interim financial statements have been prepared on a going concern basis and do not include adjustments that would result if the Group was

PANTHER METALS PLC

INTERIM MANAGEMENT REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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

27 September 2024

PANTHER METALS PLC

STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE HALF YEARLY REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

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
27 September 2024

PANTHER METALS PLC

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Notes	Period ended 30 June 2024 £ Unaudited	Period ended 30 June 2023 £ Unaudited
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(393,724)	(258,029)
Share-based payment (charge)/ credit	7	(41,725)	(21,967)
Operating loss		(435,449)	(279,996)
Loss on sale of Panther Metals Limited shares	2	(6,685)	-
Loss on held for sale investment in Panther Metals Limited	2	(407,834)	-
Loss of sale of Fulcrum Metals plc shares	2	(48,676)	-
Loss on held for sale investment in Fulcrum Metals plc	2	(68,626)	(254,210)
Share of associate's (loss)/gain		-	(109,678)
Profit on disposal of Big Bear Exploration Project to Fulcrum Metals plc		-	1,481,754
Loss on disposal of Queensland Asset to ECR Minerals Limited		-	(12,974)
Loss on held for sale investment in ECR Minerals Limited		-	(31,278)
Finance costs		(632)	(1,606)
Profit/ (loss) before taxation		(967,902)	792,012
Taxation		-	-
Profit/(loss) for the period		(967,902)	792,012
Other comprehensive income		-	-
Total comprehensive profit/ (loss) for the period		(967,902)	792,012
Profit/ (loss) attributable to:			
Equity holders of the company:		(967,902)	792,012
		(967,902)	792,012
Basic earnings/ (loss) per share (pence)	3	(25.59)p	0.85p
Diluted earnings/ (loss) per share (pence)	3	(25.59)p	0.64p

PANTHER METALS PLC

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	Notes	As at 30 June 2024 £ Unaudited	As at 30 June 2023 £ Unaudited	As at 31 December 2023 £ Audited
Non-current assets				
Exploration and evaluation assets		1,979,125	1,742,941	1,883,467
Investments		-	909,380	-
Total non-current assets		1,979,125	2,652,321	1,883,467
Current assets				
Investments Held for Sale	2	1,371,868	1,559,835	2,253,008
Receivables		139,057	46,836	58,828
Cash at bank and in hand		236,958	24,458	66,120
Total current assets		1,747,883	1,631,129	2,377,956
Total assets		3,727,008	4,283,450	4,261,423
Current liabilities				
Trade and other payables		(153,948)	(73,580)	(134,358)
Loan Notes	4	(406,500)	-	(406,500)
Total Current Liabilities		(560,448)	(73,580)	(540,858)
Net current assets		1,187,435	1,557,549	1,837,098
Non-current liabilities				
Provision for deferred consideration	5	(160,792)	(184,986)	(163,620)
Total liabilities		(721,240)	(258,566)	(704,478)
Net assets		3,005,768	4,024,884	3,556,945
Capital and reserves				
Called up share capital	6	6,705,665	6,330,665	6,330,665
Share-based payment reserve	7	632,822	536,208	591,097
Retained losses		(4,332,719)	(2,841,989)	(3,364,817)
Total equity		3,005,768	4,024,884	3,556,945

PANTHER METALS PLC

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	Notes	As at 30 June 2024 £ Unaudited	As at 30 June 2023 £ Unaudited	As at 31 December 2023 £ Audited
Cash flows from operating activities				
Profit/ (Loss) for the financial year		(967,902)	792,012	269,184
<i>Adjusted for:</i>				
Foreign exchange		41,973	61,193	29,577
Share-based payment charge	6	41,725	21,967	76,856
Finance costs	5	632	1,606	57,931
(Increase)/decrease in receivables		(80,779)	114,774	92,040
(Decrease)/increase in payables		13,508	(72,666)	(35,375)
Loss on sale of Panther Metals Limited shares	2	6,685	-	-
Loss on held for sale investment in Panther Metals	2	407,834	-	-
Loss of sale of Fulcrum Metals plc shares	2	48,676	-	-
Loss on held for sale investment in Fulcrum Metals	2	68,626	254,210	174,435
Share of associate's loss		-	109,678	171,393
Loss on conversion associate into investment held for sale		-	-	233,920
Profit on disposal of Big Bear Exploration Project to Fulcrum Metals plc		-	(1,481,754)	(1,481,754)
Loss on disposal of Queensland Asset to ECR Minerals Limited	3	-	12,974	12,974
Loss on held for sale investment in ECR Minerals	3	-	31,278	30,731
Net cash (used in)/generated from operating activities		(419,022)	(154,728)	(368,088)
Investing activities				
Proceeds from the sale of Fulcrum Metals Plc shares	2	356,701	-	-
Proceeds from the sale of the Big Bear Exploration Project		-	200,000	200,000
Proceeds from sale of ECR Minerals PLC shares		-	-	29,269
Cash spent on exploration activities		(81,841)	(74,796)	(193,920)
Net cash generated from investing activities		274,860	125,204	35,349
Financing activities				
Proceeds from issuing shares	6	315,000	-	-
Proceeds from issuing debt		-	-	350,000
Proceeds from Panther Australia Rights Issue		-	5,123	-
Net cash generated from financing activities		315,000	5,123	350,000
Net increase/ (decrease) in cash and cash equivalents		170,838	(24,401)	17,261
Cash and cash equivalents at beginning of period		66,120	48,859	48,859
Cash and cash equivalents at end of period		236,958	24,458	66,120

PANTHER METALS PLC

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

Group		Notes	Share capital £	Share based payment reserve £	Retained losses £	Total £
Balance at 1 January 2023			6,330,665	514,241	(3,631,001)	3,210,905
Profit for the year			-	-	269,184	269,184
<i>Total comprehensive profit for the year</i>			-	-	269,184	269,184
<i>Other transactions</i>						
Options issued			-	44,486	-	44,486
Warrants issued			-	32,370	-	32,370
Balance at 31 December 2023			6,330,665	591,097	(3,364,817)	3,556,945
Balance at 1 January 2024			6,330,665	591,097	(3,364,817)	3,556,945
Loss for the year			-	-	(967,902)	(967,902)
<i>Total comprehensive loss for the year</i>			-	-	(967,902)	(967,902)
<i>Transactions with the owners of the company</i>						
Shares issued	6		375,000	-	-	375,000
			375,000	-	-	375,000
<i>Other transactions</i>						
Options issued/charged	7		-	23,616	-	23,616
Warrants issued/charged	7		-	18,109	-	18,109
Balance at 30 June 2024			6,705,665	632,822	(4,332,719)	3,005,768

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

1 Accounting policies

1.1. Half-yearly report

This interim financial information for the six months ended 30 June 2024 and 30 June 2023 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 27 September 2024.

The figures for the year ended 31 December 2023 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 2023 and those expected to be used for the year ending 31 December 2024.

The Company will report again in full for the year ending 31 December 2024.

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 2023.

PANTHER METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

2. Investments Held for Sale

	Fulcrum Metals plc	Panther Metals Australia	Total
	£		£
Net book value			
At 1 January 2024	1,610,888	642,120	2,253,088
Disposal of investments	(369,609)	(35,621)	(405,230)
Loss on fair value of investments	(68,626)	(398,428)	(467,054)
Foreign exchange losses	-	(8,856)	(8,856)
At 30 June 2024	<u>1,172,653</u>	<u>199,215</u>	<u>1,371,868</u>

Fulcrum Metals plc

On 10 February 2023, the Company noted that Fulcrum Metals plc had announced the successful pricing of an IPO and conditional placing of 17,142,857 ordinary shares in the capital of Fulcrum Metals plc to raise gross proceeds of approximately £3 million.

As a result, Panther held 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.

On 12 March 2024 the Company announced it has sold a total of 2,346,717 ordinary shares of 1p each in Fulcrum Metals PLC on 11 March 2024 at an average price of 15.2 pence per Ordinary Share. The sale realised proceeds of £356,701 with a loss of £48,676 recognised in relation to the disposal. Following the sale, Panther holds 7,625,122 Ordinary Shares representing 15.26% of the Fulcrum issued share capital. The position in relation to the warrants remained unchanged.

Pursuant to the sale, on 11 March 2024 the Company entered into a new lock-in agreement with Fulcrum, Allenby Capital and Clear Capital, thereby imposing a hard lock-in period on the Panther Shares to 15 May 2025 and the orderly market provision on the Panther Shares for a year thereafter through to 15 May 2026. The provisions apply to the existing Ordinary Shares and any Ordinary Shares allotted and issued to or subsequently acquired by Panther during the locked-in period described in the New Agreement.

As at 30 June 2024, the investment in Fulcrum Metals plc of the 7,625,122 shares continued to be 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 14.85 pence and the warrants on the same value as was recognised on inception. The difference between the market value of the retained holding as at 31 December 2023 and as at 30 June 2024 has been recognised in the income statement in the period.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

Panther Metals Australia

On 11 December 2023 the Company announced its entire holding in ASX listed Panther Metals Ltd was released from escrow and became free trading. At this point the entire holding of 20,000,001 shares was reclassified as a held for sale investment on the basis that the ordinary shares can be sold within the next 12 months.

On 31 May 2024, the Company announced the sale of 1,131,446 shares in Panther Metals Ltd for a total aggregate amount of \$55,615.00, approximately £28,935.00 generating a loss on disposal of £6,685. Subsequent to the sale, Panther Metals Plc now holds 18,868,555 shares in Panther Metals Ltd, holding 21.65% of the total outstanding issued capital of the company as at 30 June 2024.

As at 30 June 2024, the investment in Panther Metals Limited of the 18,868,555 shares continued to be classed as held for sale on the basis that the ordinary shares are being actively sold with the intention to be fully realised within the next 12 months and has been valued at the market price of the ordinary shares as at that date being AUD \$0.02. The difference between the market value of this retained holding as at 31 December 2023 and as at 30 June 2024 has been recognised in the income statement in the period.

3. 2024 Loss per share post consolidation

On 13 June 2024, the Company announced that at its Annual General Meeting held on 13 June 2024, inter alia, a resolution was passed which approved the consolidation of 92,822,307 existing ordinary shares ("Existing Ordinary Shares") of no par value on a 25 into 1 basis, such that every 100 Existing Ordinary Shares are consolidated into 4 ordinary shares. As a result of the approval of the Share Consolidation, the Company had 3,712,309 new Ordinary Shares in issue.

The basic loss per ordinary share reflecting the share consolidation for the interim period to 30 June 2024 is -25.59 pence and has been calculated by loss for the period by the weighted average number of ordinary shares post consolidation in issue of 3,782,874. There are 2,009,980 potentially issuable shares (again reflecting the 25 to 1 consolidation) 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 5,792,854 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 -25.59 pence per share.

2023 earnings per share (not restated for consolidation)

The basic earnings per ordinary share for the interim period to 30 June 2023 is 0.85 pence 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. 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 giving rise to diluted earnings per ordinary share of 0.64 pence.

PANTHER METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

4. Convertible Loan Note and Loan Notes

	As at 30 June 2024 £	As at 30 June 2023 £	As at 31 December 2023 £
Current Liabilities payable within 1 year			
Amount due to Convertible Loan Note Holders (Aug 2023)	234,000	-	234,000
Amount due to Loan Note Holders (November 2023)	172,500	-	172,500
	<u>406,500</u>	<u>-</u>	<u>406,500</u>

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 features of the convertible loan notes are as follows:

- 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.

On 20 November 2023, the Company announced the issue of 15% unsecured loan notes with a 12-month maturity and warrants attached on a one-for-one basis with an exercise price of 3.3 pence. As and when the warrants are converted the value of those warrants will be subtracted from the outstanding loan balance owed by the Company.

The Company has determined that both debt instruments are liabilities as the Company has an obligation to deliver cash or another financial asset that it cannot avoid. The presentation of the debt as at 31 December 2023 fully accrues interest due on the debt (£34,000 for the Convertible Loan Note and £22,500 for the loan notes respectively) as early settlement is at the determination of the Company but on a 12 month maturity basis.

The conversion of the Convertible Loan Notes is at the determination of the Company rather than the loan note holder (reverse convertible loan notes) and is for a fixed number of shares. As at the balance sheet date of 31 December 2023, the intention was to settle in cash. The Company therefore determined that at the balance sheet date, any equity component of the Convertible Loan Notes would have a value of £nil. Subsequent events in relation to the Convertible Loan Notes is reported in note 8.

The warrants attached to the convertible loan notes and the loan notes have been treated as equity instruments and have been valued on the same basis as warrants issued as part of a share issue/placing.

PANTHER METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

5. Provision for Deferred Consideration

	As at 30 June 2024 £	As at 30 June 2023 £	As at 31 December 2023 £
Current Liabilities payable within 1 year			
Amount due to Broken Rock	17,346	17,695	17,787
Amount due to Aki Siltamaki	5,782	5,944	5,929
Amount due to Douglas Kakeeway and John Ternowesky	8,673	-	-
	<u>31,801</u>	<u>23,639</u>	<u>23,716</u>
Non-Current Liabilities			
Amounts due to Broken Rock	160,792	179,088	163,620
Amount due to Aki Siltamaki	-	5,898	-
	<u>160,792</u>	<u>184,986</u>	<u>163,620</u>

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. Deferred consideration for the Broken Rock transaction consisted of 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.

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.

On 29 December 2023 the Company announced the signing of a purchase option agreement over 35 single cell mining claims covering a total area of 7.25km² to enlarge the Awkward Prospect area eastwards. The option price, payable on the signing of the agreement is CAD\$15,000 with a further payment of CAD\$15,000 due on first anniversary of the date of signing.

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 2024 (2023: £nil). £632 was recognised in finance costs (2023: £1,606). During the year ended 31 December 2023, payments of CAD\$30,000 and CAD\$10,000 were made to Broken Rock and Aki Siltamaki respectively and £1,431 (2022: £1,646) was recognised in finance costs.

PANTHER METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

6. Share capital

	Number of new Ordinary shares No	Share Capital £
Allotted, issued and fully paid:		
As at 1 January 2024	92,822,310	6,330,665
Placing on 23 May 2024	8,333,334	375,000
	<hr/>	<hr/>
As at 12 June 2024	101,155,644	6,705,665
25 to 1 share consolidation on 13 June 2024	4,046,226	6,705,665
As at 30 June 2024	<hr/> 4,046,226 <hr/>	<hr/> 6,705,665 <hr/>

No shares were issues in the year ended 31 December 2023.

On 23 May 2024 the Company announced the completion of a placing raising £375,000 (before expenses) by the issue of 8,333,334 new ordinary shares at a price of 4.5 pence. 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. £60,000 of the proceeds were received after the period end.

On 13 June 2024, the Company announced that at its Annual General Meeting held on 13 June 2024, inter alia, a resolution was passed which approved the consolidation of 92,822,307 existing ordinary shares ("Existing Ordinary Shares") of no par value on a 25 into 1 basis, such that every 100 Existing Ordinary Shares are consolidated into 4 ordinary shares. As a result of the approval of the Share Consolidation, the Company had 3,712,309 new Ordinary Shares in issue.

The announcement on 13 June 2024 reflected the number of shares in issue prior to the May 2024 Placing as this was the figure stated in the Company's AGM notice. The table above shows the position reflecting the issue of the May placing shares which were then consolidated at the time of the approval of the share consolidation at the Annual General Meeting on 13 June 2024.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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

Options issued, cancelled and outstanding at 30 June 2024

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 Warrants are attached to the Convertible Loan Notes on a one-for-one basis at an exercise price of 5.5 pence each.

On 1 November 2023, the Company announced that it has issued 1,200,000 management options to the new directors Tracy Weslosky and Katherine O'Reilly at the exercise price of 6p with a 5-year life.

On 20 November 2023, the Company announced the issue of 15% unsecured loan notes with a 12-month maturity and warrants attached on a one-for-one basis with an exercise price of 3.3 pence.

On 23 May 2024 the Company announced the completion of a placing raising £375,000 (before expenses) by the issue of 8,333,334 new ordinary shares at a price of 4.5 pence. 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.

Options and warrants issued, cancelled and outstanding at the year end

	Pre Consolidation (see note 6)			Post Consolidation (see note 6)		
	1 Jan 2024		At 30 June 2024	Weighted average exercise price (pence)	At 30 June 2024	Weighted average exercise price (£)
	No of options	Issued	No of options		No of options	
Obonga options	500,000	-	500,000	0.13	20,000	3.25
Management options	4,600,000	-	4,600,000	0.15	184,000	3.75
Placing Warrants- Sept 2021	5,250,000	-	5,250,000	0.18	210,000	4.50
Placing Warrants- Aug 2022	20,872,726	-	20,872,726	0.085	834,909	2.13
Loan Note Warrants- August 2023	4,878,048	-	4,878,048	0.055	195,122	1.38
Loan Note Warrants- November 2023	4,615,385	-	4,615,385	0.033	184,615	0.825
Management Options- November 2023	1,200,000	-	1,200,000	0.060	48,000	1.50
Placing warrants- May 2024	-	8,333,334	8,333,334	0.075	333,333	1.88
	41,916,159	8,333,334	50,249,493	0.768	2,009,980	19.20

PANTHER METALS PLC

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

	Post consolidation of options, vested and exercisable	Post consolidation exercise price (£)	Weighted average contractual life (years)	Expiry date
Obonga options	20,000	3.25	2.09	2 August 2026
Management options- August 2021	184,000	3.75	2.15	22 August 2026
Placing Warrants- Sept 2021	210,000	4.50	0.23	22 September 2024
Placing Warrants- August 2022	834,909	2.13	1.13	18 August 2025
Loan Note Warrants- August 2023	195,122	1.38	0.17	31 August 2024
Loan Note Warrants- November 2023	184,615	0.825	0.39	20 November 2024
Management Options- November 2023	48,000	1.50	4.34	1 November 2028
Placing warrants- May 2024	333,333	1.88	2.9	23 May 2027

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- Sept 2021	0.77%	55%	2 years	0.1325
Placing Warrants- August 2022	3.67%	54%	3 years	0.0535
Loan Note Warrants- August 2023	5.49%	43%	1 year	0.0290
Loan Note Warrants- November 2023	5.49%	43%	1 year	0.0340
Management Options- November 2023	5.49%	43%	5 years	0.0340
Placing warrants- May 2024	5.49%	43%	3 years	0.0750

The total charge to the consolidated statement of comprehensive income for the period to 30 June 2024 was £41,725 (2023: charge of £21,967).

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

8 Subsequent events

Convertible Loan Notes

On 30 July 2024 the Company announced that it received notification on 28 July that Darren Hazelwood, the chief executive officer of the Company, had exercised the conversion rights attaching to the £56,000 of convertible loan notes held by him in respect of principal and accrued interest of £9,520. As a consequence, Mr Hazelwood was issued with 63,922 new ordinary shares of no par value in the capital of the Company ("Ordinary Shares") at a price of £1.025 per Ordinary Share.

On 1 August 2024 the Company announced that it received notification on 31 July that Nicholas O'Reilly, the executive chairman of the Company, had exercised the conversion rights attaching to the £50,000 of convertible loan notes held by him in respect of principal and accrued interest of £8,500. As a consequence, Mr O'Reilly was issued with 57,073 new ordinary shares of no par value in the capital of the Company ("Ordinary Shares") at a price of £1.025 per Ordinary Share.

Manitou Lakes

On 18 September 2024, the Company announced the termination of the option and sale and purchase agreement with Shear Gold Exploration Corporation dated 7 April 2022 pursuant to which the Company had agreed with to purchase a substantial claim holding including the West Limb and Glass Reef gold properties, on the Eagle – Manitou Lakes Greenstone Belt in Ontario, Canada