Panther Metals PLC

Ontario VMS, tailings and magnesium explorer

LSE: PALM

· CSE: PALM (trading since 23 Nov 2026) · 142.5p (23 Nov 2026 close) · Market cap c.£17.3m (derived) · c.12.17m shares (derived) · CEO Darren Hazelwood

OUT OF THE GRND

The short version: Panther is a small London-listed explorer with three Ontario assets. **Obonga** is the drill story: a Wishbone VMS system with 2026 diamond holes in sulphide, assays still pending. **Winston Lake tailings** near Schreiber carry gold, silver, zinc, copper and gallium, and a maiden resource is under way. **Dotted Lake** returned 38% magnesium recovery in Phase 1 testwork. It has raised c.£6.6m in four deals since Oct 2025 and began trading on the Canadian Securities Exchange on 23 Nov. Its interim accounts flag a going-concern uncertainty. Nothing here has a resource yet.

£17.3m	£1.22m	38%	3 holes
Market cap, derived: 12.17m shares x 142.5p (23 Nov 2026)	Cash at 30 Sep 2026, before the £2.22m flow-through (restricted use)	Magnesium recovery, Dotted Lake Phase 1 (17 Aug 2026)	Drilled at Wishbone by 14 Sep 2026; no assays yet

Projects

all Ontario; detail on page 2

Asset	Where it stands
Obonga (Wishbone)	291 km², c.90% of the belt. VMS target. Earlier holes: 27.3m massive sulphide, 51m sulphide-dominated. 2026: three Wishbone holes (BR26-WB-P1-1 at 300m, and -2, logged sulphide) plus one Awkward hole (401m, 11 Jun); **no 2026 assays**. Option from Broken Rock runs to 31 Aug 2027 (14 Sep 2026).
Winston tailings	Historic Winston Lake dam near Schreiber. July 2025 sampling: up to 0.814 g/t Au, 21.9 g/t Ag, 2.20% Zn, 122 ppm Ga. Six batches of 2026 vibracore assays, last on 13 May. SRK is preparing the NI 43-101 resource; recovery testwork with Extrakt and TDI awaited. Traxys non-binding LOI (19 Feb 2026).
Winston Lake property	First Quantum option (17 Jun 2025): C$100k year one, up to 3 x C$50k extensions, 2% NSR (half buy-back C$3m), replace C$4m letter of credit. Kitco (17 Mar 2026) calls it a four-year option; not re-checked since.
Dotted Lake	36.9 km², 100% owned, 16 km from Hemlo by the company's figure (the mapped trench is c.25 km away). Barrick sold Hemlo in Nov 2025. Serpentinite for magnesium; Ni, Co, Cr, PGE not yet tested for recovery.

People

board and advisers

- **Nicholas O'Reilly**, Executive Chairman
- **Darren Hazelwood**, CEO. Took 1.0m shares at 60p (£600k) in Oct 2025
- **Katherine O'Reilly**, CFO (appointed 26 Nov 2025)
- **Donna Humphreys**, NED (from 1 Apr 2026, replacing Tracy Hughes)
- Brokers: Optiva, Hybridan, SI Capital

Geopolitics

why the gallium angle gets attention

- China's suspension of its US-specific gallium export ban runs to **27 Nov 2026**. The 2023 licensing regime stays either way.
- Gallium in China was 1,730 yuan/kg on 24 Nov 2026 (about $259 at 6.67), down from c.2,200 in June (London South East). Outside China, Fastmarkets logged a record $1,850/kg in April 2026 (CSIS), and a 5 Nov trade report put Western prices above $1,800.
- Panther joined the US Defense Industrial Base Consortium (12 Oct) and registered on SAM.gov (29 Sep). That gives access to bids, not awards.
- Winston gallium is a sample grade (up to 122 ppm), not a resource.

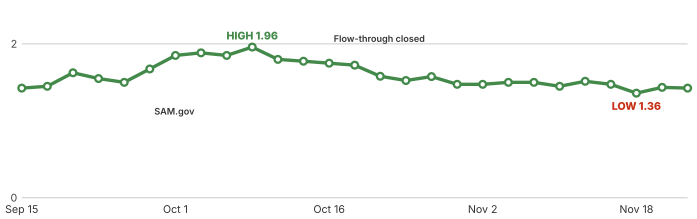
What is and is not known

as at 24 Nov 2026

Item	Position
Obonga 2026 drilling	3 Wishbone holes, sulphide logged, pXRF only (8.34% Cu at 146.5m, not representative). Awkward hole hit the targeted intrusive; assays awaited
Funding	Going-concern uncertainty in the interim accounts; company says it needs more funds. Flow-through money is for Canadian exploration only
Wishbone 2022 hole	3.6m at 3.9% Zn from 120m incl. 2.0m at 6.8% Zn, 4.3 g/t Ag; 0.5m at 11.65% Zn (downhole)
Winston tailings	Six batches of 2026 vibracore assays out; no resource or economic study yet
Dotted Lake	38 wt.% Mg recovery, Phase 1 only; pilot work not scheduled
Permits	Wishbone permit to 20 Jun 2027; Awkward West up to 31 holes

Share price

daily closes, last ten weeks (£ per share)



Source: stockanalysis.com, 15 Sep to 23 Nov 2026. A full 12-month series was not retrievable, so no 52-week range is shown.

Financings

last 13 months

Date	Gross	Terms
27-30 Oct 25	£0.66m	60p placing and retail
9 Feb 26	£1.19m	70p, 1.7m shares
18 Jun 26	£2.50m	135p, 1.85m shares, scaled back
9-16 Oct 26	£2.22m	980,398 flow-through units at £2.26, half a warrant at £2.67
Warrants	£0.33m	after 30 Jun (H1 report)

Holders (TR-1s)

% as notified, on the share count at the time

Holder	Stake as notified	Date
Ian & Katy Bagnall	6.98% (745,000 sh)	24 Jun 26
Premier Miton	7.23% (768,222 sh)	24 Jun 26
R & C Edwards	4.92% (528,968 sh)	19 Oct 26
Crucefix	3.95% (480,202 sh)	23 Oct 26

In October Crucefix sold down from 712,222 shares and Edwards from 633,968. Each % is on the share count at its date (c.10.7m in June, 12.17m now), so compare share numbers. Shares in issue are up roughly 15% since June. All June notices read; Bagnall and Crucefix checked on the full TR-1.

Sentiment

mixed

- Share Talk and Vox cover each release; tone positive.
- ticker.report asked whether a SAM filing number justified the 11.7% jump on 29 Sep.
- Stock is 27% below the 9 Oct close of 196p.
- Not found: bulletin board read, broker note.

Bull vs bear

Bull

- Fresh money: £2.22m flow-through and £2.5m placing since June
- Sulphide logged in the first two 2026 Wishbone holes
- Gallium and US supply-chain angle
- CSE listing live since 23 Nov may widen the buyer base
- Traxys interest in the tailings

Bear

- No lab assays from 2026 holes
- No resource on any asset
- Dilution: nearly 40% more shares since June
- Going-concern uncertainty; flow-through cash is restricted
- Obonga and Winston Lake are options, not owned
- Winston gallium untested for recovery

Timeline, key dates

- **9 Feb 26** £1.19m placing at 70p
- **19 Feb 26** Traxys LOI on Winston tailings
- **13 May 26** Winston batch 6, final assays
- **18 Jun 26** £2.5m placing at 135p
- **6 Jul 26** Obonga deal extended
- **17 Aug 26** 38% Mg recovery, Dotted Lake
- **14 Sep 26** Drilling paused for hunting season
- **29 Sep 26** SAM.gov registration
- **12 Oct 26** US DIBC membership
- **16 Oct 26** Flow-through closes
- **12 Nov 26** Final CSE prospectus filed
- **23 Nov 26** Trading starts on the CSE

For information and education only, not investment advice. Junior resource investing carries a high risk of losing all your capital. Share count and market cap derived from RNS (11,189,838 on 21 Sep + 980,398 flow-through). Cash of £1.22m, the going-concern wording and the Winston testwork are from the full text of the 24 Nov Reach release. Oct holder changes are from Investegate TR-1 pages; the 480,202 shares quoted for Crucefix fits 3.95% of 12.17m.

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Where the assets are

LSE: PALM · CSE: PALM
142.5p (23 Nov 2026)

OUT OF THE GRND

Reading the map All three projects sit in north-west Ontario. Obonga is the remote one, about 160 km north of Thunder Bay by the company's own figure, and drilling there resumes this winter. Winston is about 25 km north of Schreiber and Dotted Lake sits near Hemlo.

Panther projects and neighbours

north-west Ontario



1. Wishbone, the drill target: OGS record point. The Obonga project is 291 km² over about 90% of the belt. Company says 160 km north of Thunder Bay; the drawn straight line is 171 km.
2. Winston tailings: at the old Winston Lake mine site, 25 km north of Schreiber by the OGS record.
3. Dotted Lake: OGS trench point, about 25 km from Hemlo in a straight line. The company says 16 km (its RNS range from 16 to 18 km), probably to the nearest claims, not stated.

OOTG drawing. Straight-line distances. Hemlo and Lac des Iles are OGS mine records; Hemlo now belongs to Hemlo Mining Corp. Basemap Natural Earth.

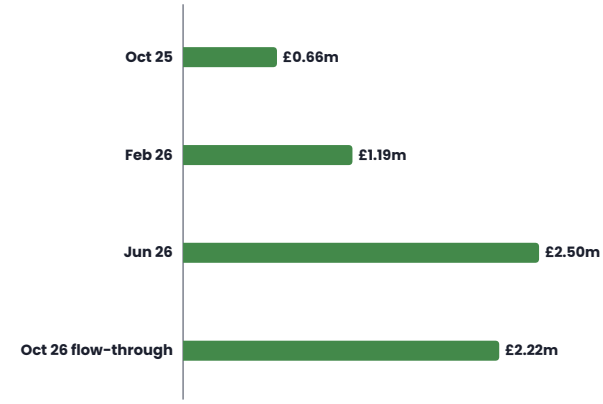
Location sources

how each point was fixed

Point	Position	Source
Wishbone (Obonga)	49°52'54"N 89°46'32"W	Ontario Geological Survey record MDI000000003454 (UTM 16, NAD83)
Winston Lake mine and tailings	48°58'43"N 87°22'30"W	OGS record MDI42D14NW00015, minesite; 25 km north of Schreiber, 145 km NE of Thunder Bay
Dotted Lake	48°53'40"N 85°45'39"W	OGS record MDI000000003169, a trench on the property
Hemlo	48°41'38"N 85°54'20"W	OGS records for the Williams and David Bell mines, midpoint. Sold by Barrick to Carcetti Capital (closed Nov 2025)
Lac des Iles	49°10'17"N 89°36'56"W	OGS record MDI52H04NE00003. Impala has said it will run to summer 2027

Money raised by deal

gross, £m



Placing and flow-through deals only; warrants excluded.

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