PANTHER METALS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

COMPANY INFORMATION

Directors	**Darren Hazelwood** *(Chief Executive Officer)* **Mitchell Patrick Smith** *(Chief Operating Officer)* **Ahmet Kerim Sener** *(Non-executive Chairman)* **Simon Rothschild** *(Non-executive Director)* **Nicholas O'Reilly** *(Non-executive Director)* **Kate Asling** *(Non-executive Director)*
Secretary	**Cavendish Secretaries Limited**
Company number	**009753V** (Isle of Man)
Registered office	34 North Quay Douglas Isle of Man IM1 4LB
Auditors	**Keelings Limited** Broad House The Broadway Old Hatfield Hertfordshire AL9 5BG
Bankers	**Westpac Banking Corporation** 275 Kent Street Sydney NSW 2000 Australia **Lloyds Bank Plc** 1 Bancroft Hitchin SG25 1JQ
Registrars	**Computershare Investor Services (Jersey) Limited** Queensway House, Hilgrove Street St. Helier Jersey JE1 1ES

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

While many will look back on 2020 as a year they would rather forget, Panther Metals advanced boldly on several fronts, completing significant new exploration programmes across its Canadian projects and substantially building both its Canadian and Australian portfolios.

At the very beginning of the year the Company successfully completed its transition from NEX to the Official List of the London Stock Exchange ("LSE"), raising £823,000 at admission at a price of 6 pence per share. During the year a further two fundraisings were completed at incrementally higher prices for £250,000 at 6.5 pence in July and £300,000 at 10 pence in December. These placings to existing and new shareholders helped underpin our strategy to systematically explore and enhance the Canadian portfolio and provided the Company with the capital required to complete the purchase of the Merolia Gold Project in Western Australia, at the end of the year.

Despite the various limitations imposed on our work programmes as a result of COVID, the team conducted its efforts admirably and achieved several advances in understanding of the opportunities at Big Bear and Dotted Lake in Ontario in Canada. Airborne geophysical surveys were completed at both locations providing the Company with unprecedented datasets in both areas. These are being used to assist with the identification of new drilling targets. Although our exploration programmes in the Northern Territory in Australia were postponed due to COVID travel restrictions and limitations, a thorough desk-top review of all publicly available datasets were completed along with the acquisition and reprocessing of all historical geophysical datasets. This work enabled the completion of an exploration targeting exercise which will enable 2021 exploration activities to be more focused in scope. Only towards the end of the year was it possible for initial fieldwork to commence and this assisted with the identification of focus areas for future work.

With the uncertainties of the past year now hopefully behind us, we have developed the business to a point at which the portfolio may be rapidly commercialised. We are advancing various strategies to add value to the portfolio, such that component parts may achieve self-sustainability and in which Panther will retain a significant position, through joint ventures, partial divestment in subsidiaries or even project sales. Your board is committed to finding ways to add maximum value within the shortest possible timeframe and accordingly is forever on the lookout for opportunities to develop and enhance the project pipeline of the Company.

Importantly, the Company is positioning itself strategically to focus its activities on orogenic gold systems in Archaean and Palaeoproterozoic geological settings. These systems account for the majority of all gold mined globally and occur across cratons (ancient continental crust) preserved in places across the world's continents. Our efforts in both Canada and Australia, to date, have incidentally been successfully focused on such terranes already. While our remit to explore in such low-risk jurisdictions will continue, we fully expect to build our project pipeline in other areas in which the selection criteria of low jurisdictional risk is matched by the geological prospectivity of orogenic gold systems in Archaean and Palaeoproterozoic settings.

We look forward to building upon this strategy in the coming year and providing shareholders with a clear vision for the future development pathway of its now substantially advanced and mature exploration project pipeline.

Dr. Kerim Sener
Non-Executive Chairman
27 April 2021

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Results

The loss for this year after taxation was £668,198 (2019: £749,948) and at company level £611,688 (2019: £728,161).

Review of the Business and Operations

Panther Metals PLC ("the Company" or "Panther Metals") was incorporated on 5 June 2013 as an investment vehicle to focus on investment opportunities in the upstream palm oil sector in South East Asia. On 16 February 2018, the then Directors put proposals to Shareholders for a change of investment strategy, change of name, a placing to raise £300,000 before expenses and board changes. Those proposals were approved by Shareholders on 9 March 2018.

The Company's new investment strategy was to invest in and/or acquire companies and/or projects within the natural resources sector with potential for growth and value creation, over the medium to long term. In line with the experience of the Directors, the Company has sought opportunities in base, precious and energy metals focussed on Australia and North America.

The Company's listing moved from the NEX Exchange (now renamed Aquis Stock Exchange) to the Main Market of the London Stock Exchange where trading commenced on 9 January 2020.

In February 2020, the Company strengthened the board of its Australian subsidiary, Panther Metals Pty. Ltd., with the appointment of Dr. David Groves, who is one of the most widely respected economic geologists in the world.

In early April 2020, the Company acted immediately to mitigate against the risks presented to our shareholders and commercial partners as COVID-19 spread across the world. Whilst the situation unfolded across Panther's operating jurisdictions and with governments providing little or no notice concerning their reactions to the pandemic, the Company decided to suspend all service provider contracts, where possible (given that to do otherwise might put the health of contractors and their families at risk), and reduced Directors remuneration during the initial period of uncertainty.

Despite the various COVID related limitations imposed on our work programmes during the financial year, the team made several advances in understanding of the opportunities at Big Bear and Dotted Lake in Ontario in Canada. Airborne geophysical surveys were completed at both locations providing the Company with unprecedented datasets in both areas and are being used to assist with the identification of new drilling targets. Although exploration programmes in the Northern Territory in Australia were postponed due to COVID travel restrictions and limitations, a thorough desk-top review of all publicly available datasets were completed along with the acquisition and reprocessing of all historical geophysical datasets. This work enabled the completion of an exploration targeting exercise which will enable 2021 exploration activities to be more focused in scope. Initial fieldwork commenced towards the end of the financial year and this assisted with the identification of focus areas for future work.

In May 2020, at the Company's AGM, all resolutions were passed by shareholders. This was announced by the Company on 4 June 2020.

The Company successfully raised £1.37 million in the year ended 31 December 2020, starting with £823,000 upon the placing of the Company's share on the Main Market of the London Stock Exchange in January 2020 followed by two further rounds of fundraising of £250,000 in July 2020 and £300,000 in December 2020.

On 21st April 2021, the Company announced the completion of a private placing for a total of 1,666,666 Ordinary Shares at a price of 12p following an unsolicited approach from two high net worth investors raising a total of £200,000.

The following sections of the review focus on the developments in Canada and Australia, the primary geographic segments of the Group:

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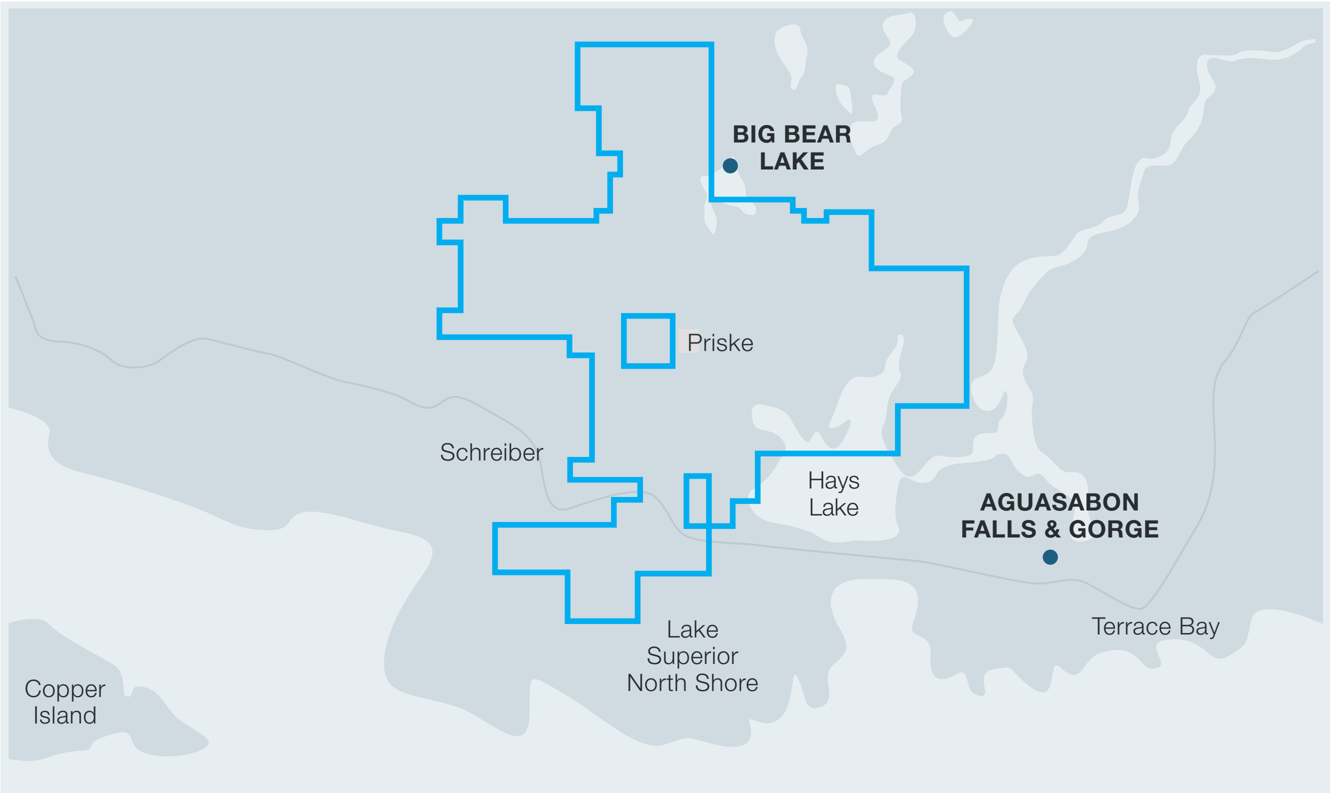
FOR THE YEAR ENDED 31 DECEMBER 2020

Canada

Big Bear Gold Project

On 18 February 2020 Panther Metals (Canada) Limited ("Panther Canada") lodged exploration permit applications with the Ministry of Energy, Northern Development and Mines ("ENDM"), to cover the parts of the Big Bear Gold Project areas which were not covered by the pre-existing permit. The applications included details of proposed ground induced polarisation ("IP") geophysics, overburden stripping over areas containing geochemical or geophysical anomalies, bedrock trenching of targets, the drilling of up to 20 diamond drill holes and creating access routes to the work areas and a camp area.

In March 2020, the Company attended the Prospectors & Developers Association of Canada ("PDAC") conference in Toronto and interviewed potential contractors and service providers for the planned summer programme at Big Bear. A Provincial State of Emergency was declared by the Government of Ontario on 17 March 2020 due to the emerging COVID-19 pandemic. The ENDM placed the exploration permitting process on temporary hold in mid-April; the hold was lifted, in mid-August with a significant work backlog. The temporary hold was reinstated on the permit application process in December 2020 on a rolling monthly renewal basis the temporary hold on application processing was lifted on 23 February 2021 but at the time of reporting a decision on the permit awards is still outstanding.



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On 7 May 2020, with Provincial work restrictions easing with regards to the exploration sector, and all necessary precautions and safe working practices in place, the Company made the decision to commence field work, utilising a team of Ontario based geological contractors. Field work commenced with a rolling three-week programme of soil and rock sampling and mapping designed to build an understanding of possible drill and trenching targets.

On 17 June 2020 Panther Metals announced the commissioning of a high-resolution airborne time-domain electromagnetic ("TDEM") and magnetic ("Mag") geophysics survey over Big Bear. The Prospectair Geosurveys helicopter flew the 678-line kilometre survey at 100m line spacing with preliminary data being made available to Panther for planning purposes before the period end. At the end of June geochemical soil sampling was progressing over seven separate grids which were designed to test prospective structures interpreted from regional datasets and preliminary data from the helicopter survey. The processed geophysical survey data was finalised (11 August 2020) and work has focused on investigating 39 high priority geophysical anomalies.

Twenty-eight additional mining claims were staked in September 2020 increasing the footprint of the Big Bear project to account for prospective structures identified by the geophysics.

On 23 September 2020 Panther Metals announced the geochemical soil sampling, outcrop mapping and geophysics had delineated five prospective target areas with two targets, Cook Lake East (with a strike length of over 600m) and Big Duck Creek (striking at least 580m) designated high priority for further groundwork.

STRATEGIC REPORT

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Dotted Lake Project

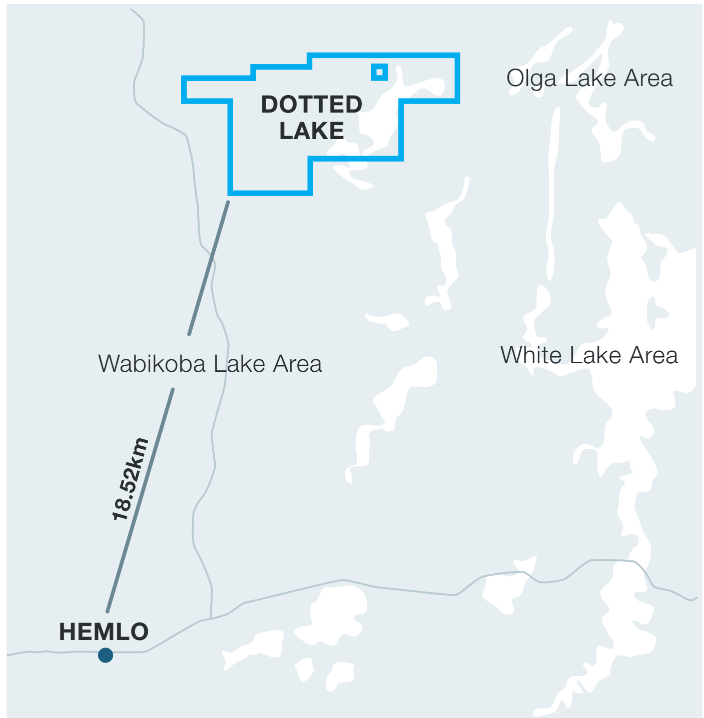
On 16 July 2020 Panther Metals acquired the Dotted Lake Property located over prospective ground approximately 20km from the Barrick Gold Corporation's renowned Hemlo Gold Mine which has produced over 21 million oz of gold over 30 years. The footprint of the Dotted Lake Property was increased by 346% with the acquisition of 135 additional mining claims, announced 27 July 2020.

Panther Metals announced the commission of a high-resolution airborne geophysics survey over the Dotted Lake Property on 13 October 2020. Prospectair Geosurveys, the same company who flew the Big Bear property, were contracted to fly both TDEM and Mag survey instruments. Using a helicopter, the 818 line-km survey was conducted over a series of seven flights between 9 -11 December 2020.

Ground fieldwork continued to focus primarily on the Big Bear geophysics targets through the latter part of the summer into autumn, with infill sampling and mapping outlining target areas for future trenching and drill targeting. The three week-on / three week-off cycle fieldwork ended on 22 October 2020 when the first of the winter snow falls signified the start of winter.

On 5 November 2020, the Company announced that the assay results from verification sampling of historic trenches had confirmed high grade gold intersections at Dotted Lake. Panther Canada had submitted a total of seven samples for analysis at ALS Laboratories, taken from an area of stripped ground bordering the most northerly point on the Dotted Lake shoreline. This area was cleared in 2010, when four trenches were excavated to investigate gold in soil anomalies identified within small soil sampling grids conducted in 2008 and 2009. The 2010 channel sampling in historical trench Tr-10-4 returned two mineralised intervals; 1.14 g/t Au over 1.00 m; and 9.02 g/t Au & 859 ppm Zn over 0.40 m with a further 2010 prospecting sample returning Au 16.95 g/t Au & 7.7 g/t Ag from nearby.

Panther Canada outcrop sampling within Tr-10-4 verified the historical intervals returning 18.9 g/t Au & 0.94 g/t Ag and 9.37 g/t & 1.73 g/t Ag. It was decided that these grades at surface, which had never been drilled and which coincided with a prospective sheared intrusion contact, warranted further investigation through a short diamond core drilling programme. Preparations for this work were announced on 14 December 2020 and Panther eagerly awaits the necessary outstanding drill permit so this work can commence.



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Australia

During the period, the Australian portfolio was expanded with the addition of the Merolia Gold Project, near Laverton in Western Australia. This complements the strategic focus on orogenic gold systems and provides the Company with a foothold in one of the most prolific gold producing areas in the World – the Eastern Goldfields Province, in the Archaean Yilgarn Craton.

Western Australia

Merolia Gold Project

In December, Panther completed the 100% acquisition of tenements E38/2552, E28/2693, E38/2847 and E39/1585, collectively referred to as the Merolia Gold Project, from White Cliff Minerals. A cash payment of A$112,500 was made to White Cliffs and a share-based payment of 734,473 Ordinary Shares was issued with 50% of the shares subject to a 6-month lock-in, and the remaining 50% subject to a 12-month lock-in. An additional payment of A$1.25 per ounce of gold will be made to WCN in the event that a JORC Resource is defined. A further five licence areas in the immediate vicinity, E38/3384, E38/3527, E38/3526, E38/3553 and E38/3555 were also optioned following a cash payment of A$25,000 made to Bonanza Resources Pty Ltd and Bluebrook Nominees Pty Ltd.

The Merolia Gold Project is located largely to the southeast of the town of Laverton (population: 340) in the Eastern Goldfields Province of Western Australia. The area around Laverton includes several major gold mines, including Granny Smith (3 Moz), Sunrise Dam (8 Moz) and Wallaby (8 Moz), and many significant gold deposits. It is one of the most prolific gold producing areas in Western Australia and is consequently well-serviced by infrastructure and has a skilled local workforce.

The Archaean greenstone belts in the Laverton region are dominantly basaltic in composition, containing ultramafic intercalations, which were subsequently intruded by dolerite dykes in places, and which are particularly prospective for gold mineralisation. The areas under licence are partly obscured by a veneer of transported cover and exploration in the area has consequently been limited.

Within the eastern part of Merolia are a series of gold prospects, notably Burtville East, Comet Well and Ironstone. Regional magnetic data over this part of the project identifies several NW-SE trending shear systems which have potential to host substantial gold mineralisation. This potential has been confirmed by surface geochemical sampling along the Comet Well gold trend, which has identified significant coherent linear soil gold anomalies at Comet South, Comet North, Comet West and at Ironstone.

The Comet Well gold trend extends NW over at least 15km from the Comet Well area in the south to the Burtville East area in the north. In a broader context, the Comet Well gold trend and associated sub-parallel structures extend at least 30 kilometres north to the Stone Resources Australia Limited (ASX: SHK) owned Bright Star (106,000 ounce) gold deposit. Much of the Comet Well gold trend and the known gold prospects in this area are covered by the Merolia project licences.

Previous drilling across these prospect areas includes 8m at 6.7 g/t Au at Burtville East and 9m at 46.5 g/t Au at Ironstone. In addition, historic drilling at Burtville East includes 5m at 27.8 g/t Au and 24m at 8.6 g/t gold at Ironstone. The Comet Well area has not been drilled to date but contains a series of distinct sub-parallel 1.25 to 2.5km long NW-trending gold anomalous zones (gold in soils reaching a peak of 2.6 g/t Au), which have yielded substantial quantities of angular gold nuggets through surface prospecting. The angular nature of the gold nuggets suggests a proximal gold source, which will become the focus of further work in this area.

The western part of the project area contains the Red Flag gold prospect. Previous exploration in the area around Red Flag identified a WNW-trending gold anomalous zone coinciding with a distinct magnetic low. The geology of the area is dominated by mafic volcanic rocks intruded by dolerite dykes, displaying sheared gold mineralised margins in places. This area was drilled, yielding a best near surface intercept of 2m at 9.20 g/t Au.

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Northern Territory

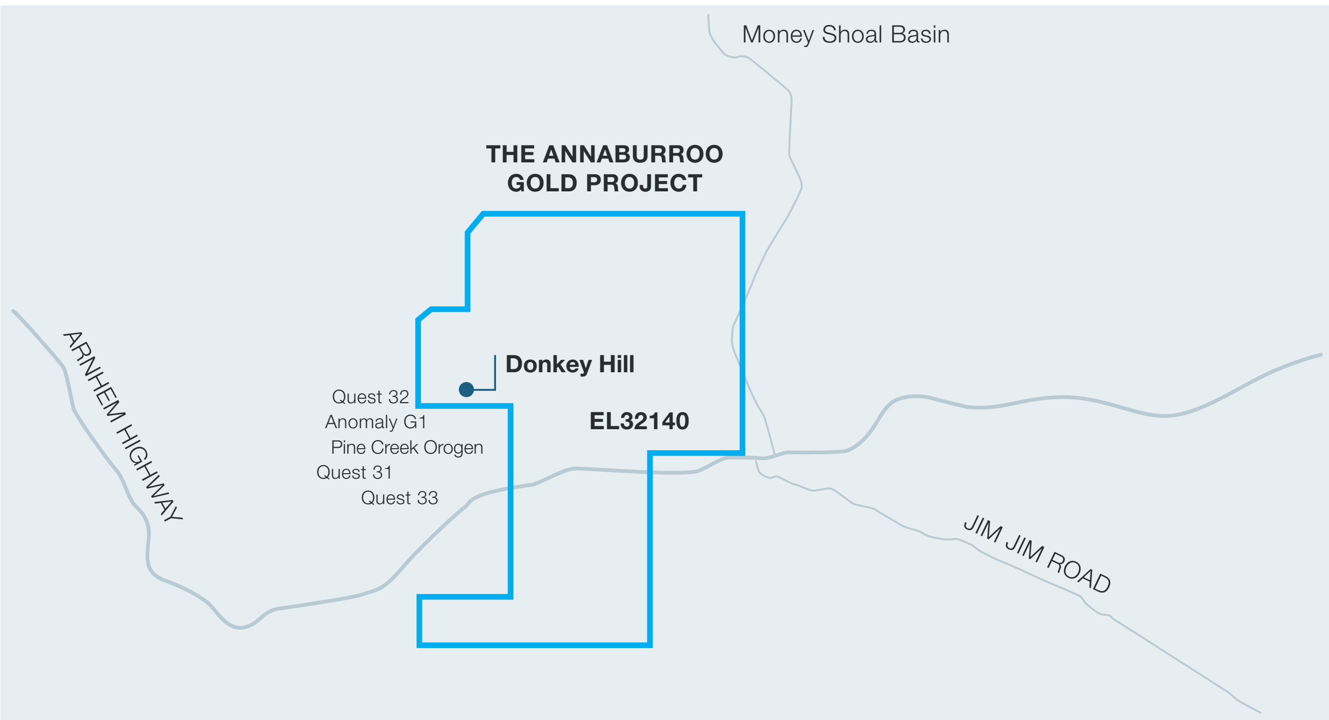
Annaburroo Gold Project

In February 2020, the Annaburroo Gold Project licence was granted, covering an area of 149.8km^2, located 105km to the southeast of Darwin, Northern Territory. The Company recognises that this licence area is highly prospective for the discovery of orogenic gold systems.

In July 2020, an open-file desktop review of the Annaburroo Gold Project was completed. This highlighted the potential for further delineation of gold mineralisation within the project area, particularly at the Donkey Hill Gold Prospect and the broader Annaburroo Dome, which yielded high grades of gold mineralisation in rock-chip assays. The licence remains significantly underexplored, with over 95% of the current area remaining completely unsampled, with most of the historic exploration comprising wide-spaced sampling over the Annaburroo Dome.

The Donkey Hill Gold Prospect yielded high grades of gold mineralisation, with rock-chip assays ranging up to 9.4 g/t Au, 33.1 g/t Au, 39.4 g/t Au and 61.2 g/t Au, with up to 6.5 g/t Ag and 9.0 g/t Ag. Trenching at Donkey Hill provided results including 5m @ 6.7 g/t Au and 5m @ 3.5 g/t Au. Historical reverse circulation drilling results have yielded encouraging gold results from surface such as 7m @ 1.2 g/t Au including 2m @ 3.1 g/t Au.

Several major structures and linear features area identified with the same north-east trend as the doubly-plunging anticlinal structures within the prospective Annaburroo Dome, which has dimensions of 8.5km by 4km. An area in the south of the Project contains a yet untested 3.6km by 0.5km structural target zone reflecting the same potential controls on mineralisation as the Donkey Hill Gold Prospect.



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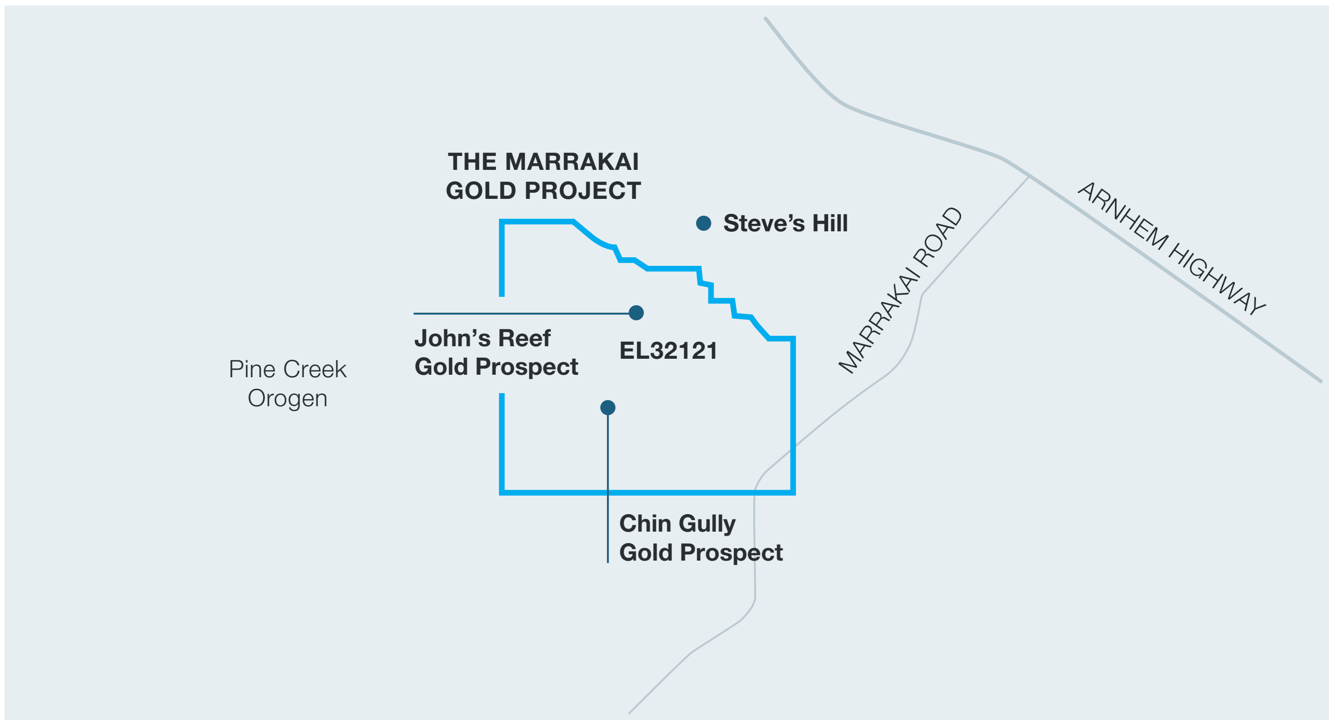
Marrakai Project

On 18 June 2020, the Company announced the completion of its open-file desktop review of the wholly owned Marrakai Gold Project, situated in the Northern Territory, Australia. This review was completed while the licence area remained off-limits as a result of COVID-19 travel restrictions. The high-grade gold mineralisation identified at surface, along with historic drilling warrants further extensive ground exploration in the vicinity of the known gold prospects and further to the east and west, which remains underexplored.

Assessment of open-file geophysical data confirms the presence of a 3.6km by 0.5km structural zone that may control the location of mineralisation within the Project. The Steve's Hill (not in licence), John's Reef Gold and Chins Gully gold prospects are closely associated to a NE magnetic trend evident in the ground-based sub-audio magnetic (SAM) and radiometric data. Previously unrecognised high-priority magnetic targets are present within the southern portion of the exploration licence which show a similar geophysical response to Steve's Hill.



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Post Year End Developments

Panther Canada

The receipt of the processed Dotted Lake TDEM and Mag geophysics data results and report was announced post period end on 22nd February 2021, with a total of 138 geophysical anomalies identified by the survey, to be evaluated and prioritised for follow-up investigation during the 2021 field season.

Desk based work has continued on both the Big Bear and Dotted Lake properties with the interpretation of results and preparation of the 2020 field season maps and reports necessary for submission to the authorities and to plan the 2021 field programmes.

The COVID-19 pandemic has continued to impact on the Canadian exploration sector and in line with other claim holders in Ontario. Panther Canada has been granted and taken the option to apply for 12-month extensions to the expiry date of all claims which have a renewal date up to and including 31st July 2021.

Panther Australia

In February 2021, Panther Metals Pty. Ltd appointed Mr. Ranko Matic and Mr. Daniel Tuffin to its board in Australia and converted Panther Australia to a UPC called Panther Metals Limited. On 15 April 2021, the Company announced its intention to pursue a listing of its Australian assets on the Australian Securities Exchange with a pre-IPO seed funding round. The Company will continue to hold a material position in Panther Metals Limited upon the listing.

Panther Australia also commenced a soil geochemical sampling programme at the Merolia Gold Project using Kalgoorlie based drilling and survey company Gyro Australia Pty Ltd. An airborne magnetic survey will also be commencing across the Merolia Project and at the two projects in the Northern Territory.

Key Performance Indicators

The key performance indicators are set out below:

	31-Dec-20 £	31-Dec-19 £	Change %
Net Asset value	£1,517,916	£414,226	266%
Market Capitalisation	£8.68m	£2.90m*	199%
Share Price * value at 9.1.20 (listing date)	15.00p	6.15p*	144%

Since the Company's listing on the Main Market of the London Stock Exchange the share price and market capitalisation of the Company come into focus and has formed part of the key performance indicators monitored by management. At the year-end 2019 the Company was still listed on NEX.

Principal Risks and Uncertainties

The principal risks and uncertainties of the Group are outlined below.

A majority of the Group's operating costs will be incurred in US, Canadian and Australian dollars, whilst the Group has raised capital in £ Sterling

The Group will incur exploration costs in US, Canadian and Australian Dollars but it has raised capital in £ Sterling. Fluctuations in exchange rates of the US Dollar, Canadian Dollar, and Australian Dollar against £ Sterling may materially affect the Group's translated results of operations. In addition, given the relatively small size of the Group, it may not be able to effectively hedge against risks associated with currency exchange rates at commercially realistic rates. Accordingly, any significant adverse fluctuations in currency rates could have a material adverse effect on the Group's business, financial condition and prospects to a much greater extent than might be expected for a larger enterprise.

The Group will need additional financial resources if it moves into commercial exploitation of any mineral resource that it discovers

Whilst the Group has sufficient financial resources to conduct its planned exploration activities, meet its committed licence obligations and cover its general operating costs and overheads for at least 12 months,

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the Group will need additional financial resources if it wishes to commercially exploit any mineral resource discovered as a result of its exploration activity.

The Group has budget for all near and short-term activities and plans, however in the longer term the potential for further exploration, development and production plans and additional initiatives may arise, which have not currently been identified and which may require additional financing which may not be available to the Group when needed, on acceptable terms, or at all. If the Group is unable to raise additional capital when needed or on suitable terms, the Group could be forced to delay, reduce, or eliminate its exploration, development and production efforts.

Even if the Group makes a commercially viable discovery in the future there are significant risks associated with the ability of such a discovery generating any operational cashflows

The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Given that the Group is at the early exploration stage of its business many of these factors cannot be accurately assessed, costed, planned for or mitigated at the current time. As a result of these uncertainties, there can be no guarantee that mineral exploration and subsequent development of any of the Group's assets will result in profitable commercial operations.

The Group is not currently generating revenue and will not do so for in the near term

The Group is an exploration company and will remain involved in the process of exploring and assessing its asset base for some time. The Group is unlikely to generate revenues until such time as it has made a commercially viable discovery. Given the early stage of the Group's exploration business and even if a potentially commercially recoverable reserve were to be discovered, there is a risk that the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. Accordingly given the very preliminary stages of the Group's exploration activity it is not possible to give any assurance that the Group will ever be capable of generating revenue at the current time.

Going Concern

As a junior exploration company, the Directors are aware that the Company must seek funds from the market in the next 12 months to meet its investment and exploration plans and to maintain its listing status.

The Group's reliance on a successful fundraising presents a material uncertainty that may cast doubt on the Group's ability to continue to operate as planned and to pay its liabilities as they fall due for a period not less than twelve months from the date of this report.

The Company successfully raised £1.37 million in the year ended 31 December 2020, starting with £823,000 upon the placing of the Company's share on the Main Market of the London Stock Exchange in January 2020 followed by two further rounds of fundraising of £250,000 in July 2020 and £300,000 in December 2020. As at the year-end date the Group had total cash reserves of £241,194 (2019: £6,328).

On 21st April 2021, the Company announced the completion of a private placing for a total of 1,666,666 Ordinary Shares at a price of 12p following an unsolicited approach from two high net worth investors raising a total of £200,000.

The Directors are aware of the reliance on fundraising within the next 12 months and the material uncertainty this presents but having reviewed the Group's working capital forecasts they believe the Group is well placed to manage its business risks successfully providing the fundraising is successful. The financial statements have been prepared on a going concern basis and do not include adjustments that would result if the Group were unable to continue in operation.

The Company acted quickly to mitigate the short-term risk presented following the rapid spread of COVID-19 across the globe. The reduction in our cost base, combined with careful management of spend on exploration projects, leaves the business in a strong financial position in cash terms.

The medium to long term effects of the virus is unknown to us all but the Company will monitor developments across our portfolio and act accordingly. We note the positive impact on the gold price, and we believe we are in a strong position should future opportunities arise.

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Stakeholder Engagement

The Company did not retain any employees during the Reporting Period and therefore this stakeholder engagement statement does not make reference to how we consider their interests. The Company will monitor the need to incorporate the interests of employees in its decision making as the Company grows.

The table below acts as our stakeholder engagement statement by setting out the key stakeholder groups, their interests and how Panther Metals engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

Stakeholder	Their interests	How we engage
Investors	• Comprehensive review of financials • Business sustainability • High standard of governance • Success of the business • Ethical behaviour • Awareness of long-term strategy and direction	• Regular reports and analysis on investors and shareholders • Annual Report • Company website • Shareholder circulars • AGM • RNS announcements • Press releases
Regulatory Bodies	• Compliance with regulations • Company reputation • Insurance	• Company website • RNS announcements • Annual Report • Direct contact with regulators • Compliance updates at Board • Meetings • Consistent risk review
Partners	• Business strategy • Application of acquisition strategy	• Meetings and negotiations • Reports and proposals • Dialogue with third party stakeholders where appropriate

The stakeholder engagement statement should be read in conjunction with the full Strategic Report and the Company's Corporate Governance Statement.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

Chairman's Overview

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Board of Directors

The primary duty of the Board will be to always act in the best interests of the Company.

The Company will hold Board meetings periodically as issues arise which require the attention of the Board and the Board will be responsible for the following matters:

- the management of the business of the Company;
- setting the strategic direction of the Company;
- establishing the policies and strategies of the Company;
- appraising the making of all material investments, acquisitions and disposals;
- oversee the financial position of the Company including approval of budgets and financial plans, changes to the Group's capital structure,
- approval of financial statements and significant changes to accounting practices;
- Stock Exchange related issues including the approval of the Company's announcements and communications with shareholders;
- monitor internal control: and
- manage risk assessment.

The Company has also established a remuneration committee, an audit committee, and a nomination committee of the Board with formally delegated duties and responsibilities.

The Remuneration Committee comprises Nicholas O'Reilly as chair, Simon Rothschild and Kerim Sener and meets not less than twice each year. The Remuneration Committee is responsible for the review and recommendation of the scale and structure of remuneration for Directors, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and other stakeholders.

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The Audit Committee, which comprises Simon Rothschild as chair and Nicholas O'Reilly meets not less than twice a year. The Audit Committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit Committee receives, and reviews reports from management and the auditors relating to the interim report, the Annual Report and accounts and the internal control systems of the Company.

The Nomination Committee, which comprises Kerim Sener as chair, Simon Rothschild and Kate Asling, and meets normally not less than twice each year. The Nomination Committee is responsible for reviewing succession plans for the Directors.

The Company has adopted and will operate a share dealing code governing the share dealings of the Directors of the Company and applicable employees with a view to ensuring compliance with the Market Abuse Regulation.

The Company has adopted, a share dealing policy regulating trading in the Company's shares for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

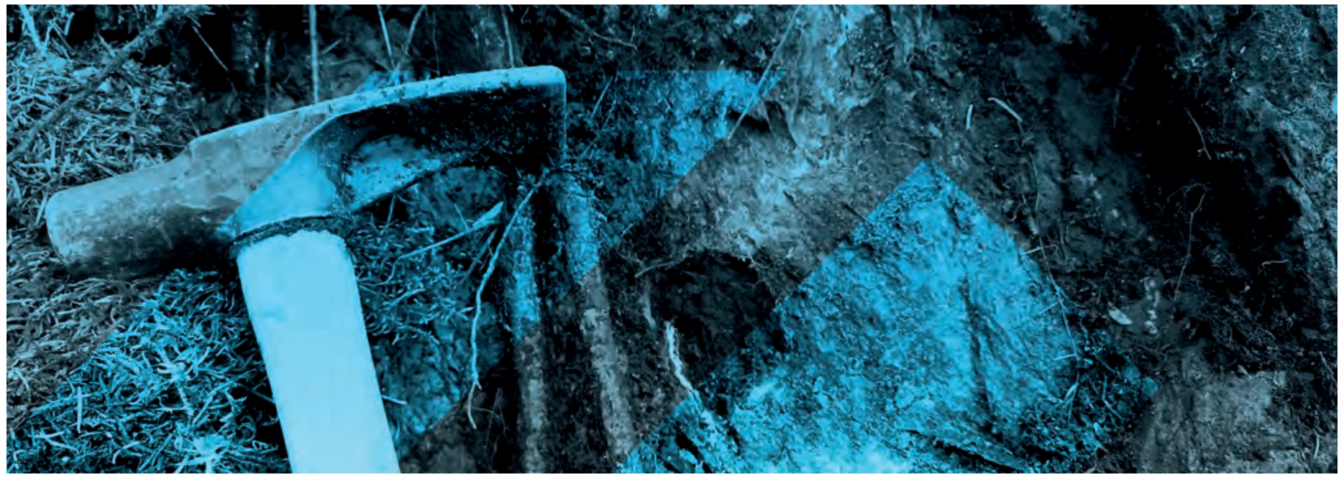
Director Biographies

Darren Hazelwood
Chief Executive Officer

A business career built around sound financial planning, execution, delivery and value creation. An entrepreneur and investor who has over 15 years' experience managing and directing teams focused on delivering value within organisations, always with a keen focus on cost controls and great financial management insuring delivery of value.

Darren's recognition of the value created by using and expanding his network, combined with a strong focus on delivery, has enabled him to deliver on an enviable track record of business growth. Darren became Chief Executive Officer of Panther Metals in January 2019 and the business has since completed acquisitions in Australia and Canada as it builds its position in the exploration sector. During the period, the business reported a considerable reduction in its reported losses while trebling its asset base.

His pathway to success has been gained using astute controls and due diligence while managing fast growth and success. Hazelwood Glass Ltd, a start-up, headed by Darren, has recorded year on year growth, and only posting a negative return in its first year. A keen focus on deal delivery and network identification laying the foundations for growth.



CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

Mitchell Smith
Chief Operating Officer

Prior to being appointed COO and Director of Panther Metals PLC, Mitchell held increasingly senior capital market posi tions through his involvement with various mining groups including Global Cobalt Corp, International Barytex Resources and Petaquillla Copper Ltd.

Mitchell is an accomplished executive and business development professional with deep experience and proven success developing and executing on corporate strategies, marketing relationships and maximising business opportunities for long term engagement and strategic relationships.

Given his strong tenure in the industry, he has a profound understanding of the natural resources sector, capital markets and current market trends and has been successful in building companies in bull and bear market conditions. Mitchell was an early adopter and thought leader in the battery space recognising the proliferation and mainstream appetite for handheld smart devices, mobile phones and electrification of vehicles and understood the importance and critical role the metals associated with the market play. He has negotiated and structured off-take agreements for cobalt material and built relationships with downstream and intermediary battery manufacturers and facilitated commerce by arranging joint ventures, marketing and engineering and procurement construction contracts.

Mitchell maintains a high personal visibility within the business community and ensures that effective communication and appropriate relationships are maintained within associated company's shareholders and other stakeholders. Within organisations, Mitchell is involved with, he has fostered a culture of clear direct communication and provides strong and effective leadership establishing and maintaining an effective means of control and coordination for all business operations and activities.

Mitchell is also a director of TSXV listed Global Energy Metals Corporation (GEMC) and Sceptre Ventures Inc. (SVP).

Kerim Sener
Non-Executive Chairman

Kerim graduated from the University of Southampton with a first-class BSc (Hons) degree in Geology in 1997 and from the Royal School of Mines, Imperial College, with an MSc in Mineral Exploration in 1998. After working in gold exploration and mining in Zimbabwe, he completed a PhD at the University of Western Australia in 2004 and worked on a variety of projects in Western Australia and the Northern Territory. Since then he has been responsible for the discovery of over 3.8 Moz of gold in eastern Europe. In particular he has been instrumental in the development of an active gold mine in Turkey with Ariana Resources PLC. Kerim has a keen interest in the interface between industry and development of new technologies and exploration models to enhance exploration success.

Kerim is a director of a number of companies including Ariana Resources PLC, the AIM quoted exploration and development company and Matrix Exploration Pty. Ltd., a mineral exploration consultancy. He is also an Adjunct Research Associate at the Centre for Exploration Targeting, University of Western Australia. He has previously been a Non-Executive Director at one ASX and two TSX(-V) listed gold exploration companies.

Kerim is a Fellow of The Geological Society of London, Member of The Institute of Materials, Minerals and Mining, a member of the Society of Economic Geologists and a member of the Chamber of Geological Engineers in Turkey.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

Nicholas O'Reilly
Non-Executive Director

Nicholas is an experienced exploration geologist and consultant having worked for over 15 years on mining and exploration projects in Africa, North and South America, the Russian Federation, Asia and Australia. He specialises in the design and implementation of exploration and resource projects from grassroots to pre-feasibility in all terrains and environments, mobilising multidisciplinary field teams and managing major programmes.

Nicholas holds a master's degree in Mineral Project Appraisal from the Royal School of Mines, Imperial College and a bachelor's degree in Applied Geology from the University of Leicester.

Nicholas has previous experience as a non-executive on the Board of an AIM listed mining sector investment vehicle and is currently a director of several private companies including Mining Analyst Consulting Ltd and Treasure Island Resources Ltd.

He is currently the Co-Chairman & Treasurer of the London Mining Club (formerly the Association of Mining Analysts), a non-profit London City based organisation representing the broad mining investment community. Nicholas is also a Member of The Australasian Institute of Mining and Metallurgy, Member of The Institute of Materials, Minerals and Mining, a member of the Society of Economic Geologists and a Fellow of The Geological Society of London.

Simon Rothschild
Non-Executive Director

Simon studied at the University of St Andrews. He has been internationally active for over thirty years in financial public relations and financial investor relations. He started his career in the City of London's financial sector in 1982 at Dewe Rogerson Ltd and more recently was a Principal of Bankside Consultants, where he specialized in supporting natural resources companies. In 2014 he set up Capital Market Consultants Limited, a financial public relations consultancy. In addition to being a Non-Executive Director of Panther Metals, he is also a NED of Quartz Investment Management Company Limited, a Technology Accelerator Fund, and Rothschild Diamonds Limited, a private diamond broking company. He has previously served on the boards of Stonedragon Limited, a company set up to establish a digital distribution network in West Africa and Five Star diamonds, a TSX-V listed mining company with assets in Brazil.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

Kate Asling
Non-Executive Director

Kate studied History at University before setting her sights on a career in Finance. Kate began her career at PKF Littlejohn (formerly Littlejohn Frazer) in 2001 as an auditor of SMEs and obtained her accountancy qualification in 2005 becoming a member of the Association of Chartered Certified Accountants. In 2006 Kate transitioned from the audit team into Corporate Finance team and spent a further two years working on AIM IPOs and due diligence transactions before leaving to join RSM's (formerly Baker Tilly) London Transaction Services Team in January 2008. Kate has worked on over 30 transactions as reporting accountant or due diligence provider across a number of different sectors including natural resources. Kate worked on the AIM IPO of Greenvale AP, Mountfield Building Group PLC, Bilby PLC, African Resources PLC and Fox Marble PLC. Kate was also part of the buy side advisory team in the sale of HMV to Waterstone's. In 2017 Kate incorporated her own consultancy business and currently provides accounting, financial modelling and consultancy services across a broad range of sectors including food manufacturing, retail and natural resources.

By order of the Board

Darren Hazelwood
Chief Executive Office
27 April 2021

PANTHER METALS | *ANNUAL REPORT AND FINANCIAL STATEMENTS 2020*

COMPLIANCE WITH THE QCA CODE OF PRACTICE

FOR THE YEAR ENDED 31 DECEMBER 2020

The QCA Code, which the Company has adopted, contains 10 Principles which are set out below together with an explanation of how the Company complies with them.

***Principle One:** Establish a strategy and business model which promote long-term value for shareholders.*

The Company has a clearly defined strategy and business model which has been adopted and implemented by the Board and which it believes will achieve long term value for the shareholders. The details of the Company's strategy and the key challenges are set out in the Strategic Report.

***Principle Two:** Seek to understand and meet shareholder needs and expectations.*

The Board is committed to maintaining good communications with its shareholders and with investors with a view to understanding their needs and expectations. The Board and, in particular, the Chief Executive Officer, maintain close contact with many of the shareholders.

All shareholders are encouraged to attend the Company's Annual General Meetings where they can meet and directly communicate with the Board. Shareholders and investors are also able to meet with members of the Board at investor presentations where up to date corporate presentations may be made after which members of the Board are available to answer questions from shareholders and investors.

The Company publishes an Annual Report and Financial Statements and an Interim Results Announcement both of which are posted to the Company's website. Annual Report and Financial Statements provides shareholders and investors with details of the Company's Financial Statements for the financial year or period under review together with the Strategic and Directors' Reports and other reports.

The Company also provides regular regulatory announcements and business updates through the Regulatory News Service (RNS) and copies of such announcements are posted to the Company's website.

Shareholders and investors also have access to information on the Group through the Company's website, www.panthermetals.co.uk which is updated on a regular basis and which also includes the latest corporate presentation on the Group.

***Principle Three:** Take into account wider stakeholder and social responsibilities and their implications for long-term success.*

The Board is very aware of the significance of social, environmental and ethical matters affecting the business of the Group.

The Company will engage positively and seek to develop close relationships with local communities, regulatory authorities and stakeholders which are in close proximity to or connected with its overseas operations and where appropriate the Board will take steps to safeguard the interests of such stakeholders.

The Board plans, in due course, to adopt appropriate environmental and corporate responsibility policies to ensure that the Group's activities have minimal environmental impact on the local environment and communities in which the Group intends to operate in.

COMPLIANCE WITH THE QCA CODE OF PRACTICE

FOR THE YEAR ENDED 31 DECEMBER 2020

Principle Four: ***Embed effective risk management, considering both opportunities and threats, throughout the organisation.***

The Board regularly reviews its business strategy and, in particular, identifies and evaluates the risks and uncertainties which the Group is or may be exposed to. As a result of such reviews, the Board will take steps to manage risks or seek to remove or reduce the Group's exposure to them as much as possible.

The risks and uncertainties to which the Group is exposed at present and in the foreseeable future are detailed in Principle Risks and Uncertainties in the Strategic Report.

The Company has a system of financial controls and reporting procedures in place which are considered to be appropriate given the size and structure of the Group.

Principle Five: ***Maintain the Board as a well-functioning, balanced team led by the Chairman.***

Kerim Sener, the Non-Executive Chairman, leads the Board and is responsible for the effective performance of the Board through control of the Board's agendas and the running of its meetings. Kerim Sener, in his capacity as Non-Executive Chairman, also has overall responsibility for the corporate governance of the Company. The day to day running of the Group is delegated to Darren Hazelwood, the Chief Executive Officer.

The Board holds Board meetings periodically, and at least four times a year, as issues arise which require the attention of the Board. Prior to such meetings, the Board's members receive an appropriate agenda and relevant information and reports for consideration on all significant strategic, operational and financial matters and other business and investment matters which may be discussed and considered.

The Board is supported by the Remuneration, Audit and Nominee Committees, details of which are set out on pages 19 and 20.

Principle Six: ***Ensure that between them the directors have the necessary up to date experience, skills and capabilities.***

The Directors' biographies are set out on page 20 to 23. The Board believes that the current balance of sector, technical, financial, operational and public markets skills and experience which its members have is appropriate for the current size and stage of development of the Company

The Board regularly reviews its structure and whether it has the right mix of relevant skills and experience for the effective management of the Group's business. Where appropriate the Board appoints advisors to assist it in carrying out its strategy including geologists, mining experts, corporate brokers, accountants and lawyers. The Company Secretary provides advice and guidance, as required, to the Board on regulatory matters, assisted by the Company's lawyers

On 10 February 2020 Dr David Groves accepted his appointment to the Board of Panther Australia. Dr David Groves is Ex-President of the Society of Economic Geologists (SEG), Geological Society of Australia (GSA) and Society for Geology Applied to Mineral Deposits (SGA).

Principle Seven: ***Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.***

The Board's performance is reviewed and considered in the light of the progress and achievements against the Group's long-term strategy and its strategic objectives. However, given the size and nature of the Group, the Board does not consider it appropriate to have a formal performance evaluation procedure in place. The Board will closely monitor the situation as required.

COMPLIANCE WITH THE QCA CODE OF PRACTICE

FOR THE YEAR ENDED 31 DECEMBER 2020

Principle Eight: ***Promote a corporate culture that is based on ethical values and behaviours.***

The Company has established corporate governance arrangements which the Board believes are appropriate for the current size and stage of development of the Company.

The Company has adopted a number of policies applicable to directors, officers and employees and, in some cases, to suppliers and contractors as well, which, in addition to the Company's corporate governance arrangements set out above, are designed to provide the Company with a positive corporate culture. The Company's policies include a Share Dealing Policy; an Insider Dealing and Market Abuse Policy, an Anti-Bribery and Corruption Policy, a Whistleblowing Policy, a Social Media Policy and the Company's Code of Conduct;

The Board recognises that its future exploration and development activities could impact the local environment and communities in close proximity to its licence areas. The Company seeks to engage positively and to develop close relationships with local communities, regulatory authorities and stakeholders.

The Board, in response to the rapid and global spread of COVID-19, has temporarily suspended all service provider contracts (where possible) to protect the health of our contractors and their families. In Australia the licences held are both located in a region containing vulnerable aboriginal communities, fieldwork is therefore currently suspended to protect such communities.

Principle Nine: ***Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.***

Whilst the Board has overall responsibility for all aspects of the business, Kerim Sener, the Non-Executive Chairman, is responsible for overseeing the running of the Board and ensuring that Board focuses on and agrees the Group's long-term direction and its business strategy and reviews and monitors the general performance of the Group in implementing its strategic objectives and its achievements.

Darren Hazelwood, the Chief Executive Officer, has responsibility for implementing the strategy of the Board and managing the business activities of the Group on a day-to-day basis.

The Board has established Remuneration, Audit and Nominee Committees with formally delegated duties and responsibilities.

This Corporate Governance Statement will be reviewed at least annually to ensure that the Company's corporate governance framework evolves in line with the Company's strategy and business plan.

Principle Ten: ***Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.***

The Company's approach to communication with shareholders and others is set out under Principles 2 and 3 above.

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report together with the audited financial statements for the year ended 31 December 2020.

A review of the business and principal risks and uncertainties has been included in the Strategic Report.

Dividends

The Directors do not recommend a dividend.

Directors

The directors, who served throughout the period and to the date of this report, are as follows:

Simon Rothschild

Darren Hazelwood

Mitchell Patrick Smith

Nicholas John O'Reilly

Ahmet Kerim Sener

Kate Asling

Future Developments

The future developments of the business are set out in the Strategic Report under "Post Year End Developments" and are incorporated into this report by reference.

Financial Instruments

Details of the Group's financial instruments are given in note 17.

Substantial Shareholders

The Directors are aware of the following shareholdings of 3% or more of the issued share capital of the Company as of 23 April 2021:

	Number of Ordinary Shares	% of Share Capital
Jim Nominees Limited	11,667,787	19.6%
Share Nominees Ltd	4,776,518	8.02%
Richard and Charlotte Edwards	4,432,565	7.45%
Adrian Crucefix	4,336,530	7.28%
Darren Hazelwood	3,943,333	6.62%
Thomas Grant and Company Nominees Limited	2,983,364	5.01%
Hargreaves Lansdown (Nominees) Limited	2,606,748	4.38%
Ian Russell Bagnall	2,483,076	4.17%

Directors' remuneration

The remuneration of the Directors has been fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required to retain the right calibre of Director without paying more than is necessary.

Details of Directors' fees and of payments made for professional services rendered are set out in the Directors' Remuneration Report.

Political and Charitable Donations

The Company made a charitable donation of £30 (2019: nil) during the reporting period.

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Risk Management Objectives and Policies

Details of the Group's financial risk management objectives and policies are set out in note 17 to these financial statements.

Going Concern

As a junior exploration company, the Directors are aware that the Company must seek funds from the market in the next 12 months to meet its investment and exploration plans and to maintain its listing status.

The Group's reliance on a successful fundraising presents a material uncertainty that may cast doubt on the Group's ability to continue to operate as planned and to pay its liabilities as they fall due for a period not less than twelve months from the date of this report.

The Company successfully raised £1.37 million in the year ended 31 December 2020, starting with £823,000 upon the placing of the Company's share on the Main Market of the London Stock Exchange in January 2020 followed by two further rounds of fundraising of £250,000 in July 2020 and £300,000 in December 2020. As at the year-end date the Group had total cash reserves of £241,194 (2019: £6,328).

On 21st April 2021, the Company announced the completion of a private placing for a total of 1,666,666 Ordinary Shares at a price of 12p following an unsolicited approach from two high net worth investors raising a total of £200,000.

The directors are aware of the reliance on fundraising within the next 12 months and the material uncertainty this presents but having reviewed the Group's working capital forecasts they believe the Group is well placed to manage its business risks successfully providing the fundraising is successful. The financial statements have been prepared on a going concern basis and do not include adjustments that would result if the Group were unable to continue in operation.

The Company acted quickly to mitigate the short-term risk presented following the rapid spread of COVID-19 across the globe. The reduction in our cost base, combined with careful management of spend on exploration projects, leaves the business in a strong financial position in cash terms.

The medium to long term effects of the virus is unknown to us all but the Company will monitor developments across our portfolio and act accordingly. We note the positive impact on the gold price, and we believe we are in a strong position should future opportunities arise.

Internal Control

The Directors acknowledge they are responsible for the Group's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Group failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company and its subsidiaries have well established procedures which are considered adequate given the size of the individual businesses.

Disclosure of Information to the Auditor

Each of the persons who is a director at the date of approval of this Annual Report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Keelings Ltd has expressed their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board

D Hazelwood
Chief Executive Officer
27 April 2021

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The director's responsibility also extends to the ongoing integrity of the financial statements contained therein.

They are further responsible for ensuring that the Strategic report and the Director's Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the Isle of Man and certain applicable provisions of the Listing Rules of the UK Financial Conduct Authority and the Disclosure Guidance and Transparency Rules.

The directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the accounts.

Auditors

Keelings Ltd has signified its willingness to continue as independent auditors to the Company.

Website Publication

The maintenance and integrity of the Panther Metals PLC website is the responsibility of the Directors. The work carried out by the independent auditors does not involve the consideration of these matters and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the Panther Metals PLC website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and other information included in annual reports may differ from legislation in other jurisdictions.

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors' Remuneration Report comprises three sections:

1) The Annual Statement from the Chair of the Remuneration Committee
2) Remuneration Policy
3) The Annual Report on Remuneration

The items included in the Directors' Remuneration Report are audited unless otherwise stated.

Annual Statement from the Chair of the Remuneration Committee

The Company has established a Remuneration Committee which is responsible for reviewing, determining, and recommending to the Board the future policy for the remuneration of the directors, the scale and structure of the directors' fees, considering the interests of shareholders and the performance of the Company and directors.

The Remuneration Committee which comprises Kerim Sener as Chairman, Nicholas O'Reilly and Simon Rothschild, will meet at least once a year. Directors' remuneration is fixed although Board meetings are held where the remuneration of directors is considered.

Major Decisions on Directors' Remuneration during the Financial Year - y/e 31 December 2020

During the year ended 31 December 2020, the following decisions were taken on Directors' Remuneration:

1) In April in response to the operational and financial risks posed by COVID-19 it was agreed that the Director's fees would be frozen to conserve cash in the business. This was reversed from 1 June 2020 when it was considered that the Company could move ahead with its strategic objectives. One month of backpay was paid to all directors paid through payroll.
2) In June 2020 Darren Hazelwood's salary was increased from £30,000 to £55,000 following a Remuneration Committee meeting; and
3) It was agreed that the Company would not commence paying pension amounts in relation to Directors' remuneration.

Major Decisions on Directors' Remuneration after the Financial Year - y/e 31 December 2021

On 20 January 2021, the Remuneration Committee met, and the following decisions were taken, effective from 1 February 2021

1) Darren Hazelwood's salary was increased from £55,000 to £75,000
2) All other director's remuneration packages would remain as in place currently
3) It was agreed that the Company would not commence paying pension amounts in relation to Directors' remuneration.

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Remuneration Policy

The Directors' Remuneration Policy, which is set out on pages 32 and 33 of this report, was submitted to shareholders for approval at the 2020 AGM and such approval was obtained.

A key objective of the Directors' Remuneration Policy is to align the interests of the Directors to the long-term interests of the shareholders, and it aims to support a high-performance culture with appropriate reward for superior performance, without creating incentives that will encourage excessive risk taking or unsustainable company performance. This will be underpinned through the implementation and operation of incentive plans.

Remuneration Components

The Company remunerates Directors in line with best market practice in the industry in which it operates. The components of Director remuneration that are considered by the Board for the remuneration of directors in future years are likely to consist of:

- Base salaries
- Pension and other benefits
- Annual bonus
- Share Incentive arrangements

Darren Hazelwood, Chief Executive Officer, and Mitchell Smith, Chief Operating Officer, have entered into service agreements with the Company, which were renewed in January 2020 following the Placing of the Company's shares to trading on the Main Market of the London Stock Exchange. Non-executive directors are appointed by letters of appointment, these were also renewed in January 2020.

All such contracts impose certain restrictions as regards the use of confidential information and intellectual property and the executive Director's service contract imposes restrictive covenants which apply following the termination of the agreements

The Company has established a workplace pension scheme, but it does not presently have any employees qualifying under the auto-enrolment pension rules who have not opted out of the scheme. It does not currently pay pension amounts in relation to Directors' remuneration. The Company has not paid out any excess retirement benefits to any Directors or past Directors.

The Company does not currently have bonus schemes in place for any of the Directors.

The Company does not currently have any annual or long-term incentive schemes or any other scheme interests in place for any of the Directors, other than the Company Share Option Plan.

Recruitment Policy

Base salary levels consider market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Payment for loss of Office

If a service contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case.

The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an executive director's office or employment.

Service Agreements and Letters of Appointment

The terms of all the directors' appointments are subject to their re-election by the Company's shareholders at AGM at which certain of the directors will retire on a rotational basis and offer themselves for re-election.

The Executive Directors' service agreements are set out in the table below. The agreements are not for a fixed term and may be terminated by either the Company or the executive director on giving appropriate notice.

Details of the terms of the agreement for each executive director are set out below:

Name	Date of service agreement	Notice period by Company (months)	Notice period by director (months)
D Hazelwood	6 January 2020	3 months	3 months
M Smith	6 January 2020	3 months	3 months

The Non-Executive Directors of the Company have been appointed by letters of appointment. Each Non-Executive Director's term of office is expected to run for two three-year periods and thereafter, with the approval of the Board, will continue subject to periodic retirement and re-election or termination or retirement in accordance with the terms of the letters of appointment.

The details of each non-executive director's current terms are set out below

Name	Date of letter of appointment	Current term (years)	Notice period by Company (months)	Notice period by director (months)
A K Sener	6 January 2020	6	3 months	3 months
S Rothschild	6 January 2020	6	3 months	3 months
N O'Reilly	6 January 2020	6	3 months	3 months
K Asling	6 January 2020	6	3 months	3 months

Consideration of Shareholder Views

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Annual Report on Remuneration

Single figure of remuneration for Directors (audited)

The table below sets out a single figure for the total remuneration received for the last two financial years by each Executive and Non-Executive Director who served in the year ended 31 December 2020:

2020 £	Salaries and short-term benefits			Long Term Incentive Awards	Post-Employment Benefits	Total Fixed	Total Variable	Total Single Figure
	Salary /Fee	*Taxable Benefits*	*Bonus*	*Share Based Payment[1]*	*Pension*			*Total*
Executive Directors								
D Hazelwood	49,248	-	-	30,750	-	49,248	30,750	79,998
M Smith	21,142	-	-	-	-	21,142	-	21,142
Total Executive	70,390	-	-	30,750	-	70,390	30,750	101,140
Non- Executive Directors								
A K Sener	15,529	-	-	-	-	15,529	-	15,529
S Rothschild	10,000	-	-	-	-	10,000	-	10,000
N O'Reilly	12,100	-	-	-	-	12,100	-	12,100
K Asling	11,500	-	-	6,150	-	11,500	6,150	17,650
Total Non-Executive	49,129	-	-	6,150	-	49,129	6,150	55,279
Total Directors	119,519	-	-	36,900	-	119,519	36,900	156,419

[1] Awards are captured in the year that performance periods have ended, ie, when they vest. 2020 figure: relates to 100% of the warrants granted on 9 January 2020 which vested on the same date. 2019 figure: relates to 100% of the warrants granted on 22 July 2019 which vested on the same date. 2018 figure: relates to 100% of the warrants granted on 22 July 2019 which vested on the same date. The value of all of these awards has been calculated using the share price at date of introduction to the Main Market as prior NEX prices are not an appropriate reflection of value.

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

2019 £	Salaries and short-term benefits			Long Term Incentive Awards	Post-Employment Benefits	Total Fixed	Total Variable	Total Single Figure
	Salary /Fee	*Taxable Benefits*	*Bonus*	*Share Based Payment[1]*	*Pension*			*Total*
Executive Directors								
D Hazelwood	30,000	-	-	42,640	-	30,000	42,640	72,640
M Smith	26,244	-	-	2,562	-	26,244	2,562	28,806
Total Executive	56,244	-	-	45,202	-	56,244	45,202	101,446
Non- Executive Directors								
A K Sener	17,748	-	-	-	-	17,748	-	17,748
S Rothschild	12,000	-	-	20,500	-	12,000	20,500	32,500
N O'Reilly	12,000	-	-	5,125	-	12,000	5,125	17,125
K Asling	12,000	-	-	-	-	12,000	-	12,000
Total Non-Executive	53,748	-	-	25,625	-	53,748	25,625	79,373
Total Directors	109,992	-	-	70,827	-	109,992	70,827	180,819

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Directors Beneficial Share Interests – audited

On 14 November 2019 the Company passed a resolution consolidating every 20 old Ordinary Shares ("Old Ordinary Shares") into one new ordinary share ("Ordinary Shares") (the "Share Consolidation"), resulting in 33,513,302 Ordinary Shares being in issue.

The beneficial interests in the Company's shares of the Directors and their families were as follows:

	Held at 31 December 2020	Held at 31 December 2019	
	Ordinary Shares No	*Ordinary Shares No*	*Old Ordinary Shares No*
D Hazelwood	3,943,333	3,943,333	68,866,667
A K Sener	1,730,795	1,730,795	34,615,902
S Rothschild	333,333	333,333	6,666,667
N O'Reilly	333,333	333,333	6,666,667
M Smith	41,667	41,667	833,333
K Asling	-	-	-

The following share options and warrants were issued to directors to subscribe for Ordinary Shares. The number of share options and warrants are shown after the Share Consolidation.

	Held at 31 December 2020	Held at 31 December 2019
Share Options (May 2018)		
M Smith	500,000	500,000
	500,000	500,000
Bonus Options (May 2018)		
D Hazelwood	250,000	250,000
N O'Reilly	250,000	250,000
	500,000	500,000
Subscription Warrants (July 2019)		
D Hazelwood	693,333	693,333
S Rothschild	333,333	333,333
N O'Reilly	83,333	83,333
M Smith	41,667	41,667
	1,151,666	1,151,666
Placing Warrants (January 2020)		
D Hazelwood	500,000	-
K Asling	100,000	-
	600,000	-

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

On 10 May 2018, 20,000,000 options were granted and are exercisable at 0.2 pence per share and became exercisable six months after their grant. They can be exercised at any time between this date and to the day before the third anniversary of their grant. Following the Share Consolidation, the number of options issued has reduced to 1,000,000 options and the exercise price has been rebased to 4 pence per Ordinary Share.

On 10 May 2019, the Company issued 10,000,000 Old Ordinary Shares on the exercise of 10,000,000 options at an exercise price of 0.2p per share. This entitled the option holders to one new bonus option with an exercise price of 0.5 pence each, expiring at the same date as the original options. As at 31 December 2019 and following the Share Consolidation the remaining share options held by directors reduced to 1,000,000 options exercisable at a rebased price of between 4 pence and 10 pence per Ordinary Share.

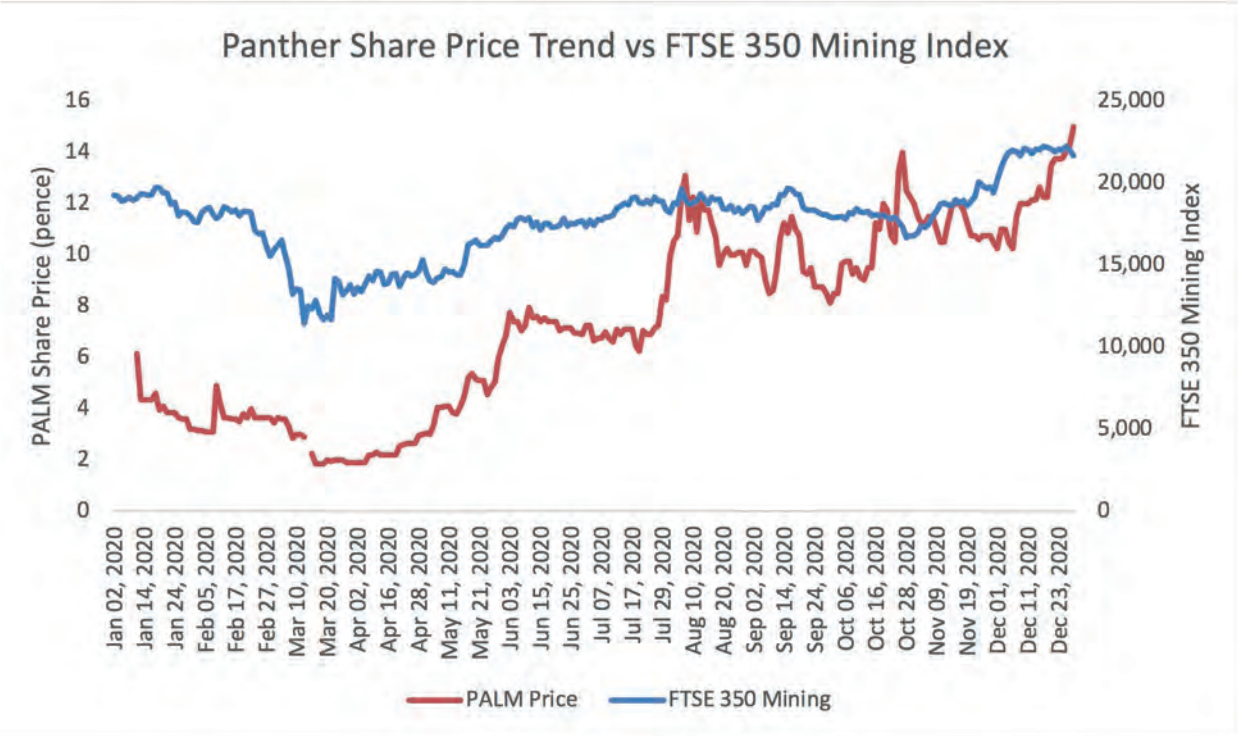
On 22 July 2019, the Company issued 43,333,332 warrants in connection with a fundraising to acquire Old Ordinary Shares ("Subscription Warrants"), such warrants being exercisable at a price of 0.3p per Old Ordinary Shares. Following the Share Consolidation these warrants have reduced in number to 2,166,666 warrants and the exercise price has been rebased to 6 pence per Ordinary Share. On 9 January 2020, the Placing involved the issuance of 13,716,666 Ordinary Shares with warrants attached on a one for one basis, resulting in the creation of 13,716,666 warrants ("Placing Warrants") at an exercisable price of 12 pence per Ordinary Share at any time from Admission until the second anniversary of Admission. D Hazelwood holds 500,000 Placing Warrants and K Asling holds 100,000 Placing Warrants.

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Review of past performance- Alignment of reward and Total Shareholder Return:

This graph shows a comparison the Company's total shareholder return (share price growth plus dividends) with that of the FTSE 350 Mining Index. The FTSE 350 Mining Index was selected as it provides a comparison of the Company's performance relative to the other companies in its sector



Chief Executive's single figure of remuneration and variable pay outcomes

The table below shows the Chief Executive's single figure of remuneration and variable pay outcomes over the same period as the graph above.

The beneficial interests in the Company's shares of the Directors and their families were as follows:

	2016	2017	2018	2019	2020
	M Subramaniam		D Hazelwood		
	£	£	£	£	£
CEO Single Figure of Remuneration[1]	27,000	27,000	27,375	72,640	79,998
Annual Bonus	nil	nil	nil	nil	nil
Share Based payments vesting (% of maximum)	nil	nil	100%	100%	100%

[1] Awards within the CEO Single Figure of Remuneration are captured in the year that performance periods have ended, ie, when they vest. 2020 figure: relates to 100% of the warrants granted on 9 January 2020 which vested on the same date. 2019 figure: relates to 100% of the warrants granted on 22 July 2019 which vested on the same date. 2018 figure: relates to 100% of the warrants granted on 22 July 2019 which vested on the same date. The value of all these awards has been calculated using the share price at date of introduction to the Main Market as NEX prices are not an appropriate reflection of value.

DIRECTOR'S REMUNERATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

CEO Pay Ratio

UK reporting regulations require companies with 250 employees or more to publish information on the pay ratio of the Group CEO to UK employees. The Company does not have any employees and therefore is not required to publish this information.

Relative Importance of Spend on Pay

The table below illustrates a comparison between directors' total remuneration to distributions to shareholders and loss before tax for the financial period ended 31 December 2020:

	Distributions to shareholders £	Total director pay £	Operational cash outflow £
Year ended 31 December 2020	nil	119,519	881,738

Total director remuneration includes fees for directors in continuing operations.

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting in an important consideration for the Board when determining cash-based remuneration for directors and employees.

Approved on behalf of the Board of Directors.

Dr. Kerim Sener
Chairman of the Remuneration Committee
27 April 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of We have audited the financial statements of Panther Metals PLC (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2020 which comprise the Group Statement of Comprehensive Income, the Group and Parent Company Statement of Financial Position, the Group and Parent Company Statements of Changes in Equity, the Group and parent company Statements of Cash flows, the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information. The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Isle of Man Companies Acts 1931 to 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 1.1 to the Group financial statements, the Group in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the Group financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements. We have considered the adequacy of the going concern disclosures made concerning the Group's and the Parent Company's ability to continue as a going concern. The Group incurred a loss of £668,198 (2019 : £749,948) during the year ended 31 December 2020 and is still incurring losses.

As discussed in note 1.2, the Parent Company will need to raise further funds in order to meet its budgeted overhead costs. These conditions, along with other matters discussed in note 1.2 indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Parent Company's ability to continue as a going concern. The financial statements do not include the adjustments (such as impairment of assets) that would result if the Group and the Parent Company were unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2020

Our approach to the audit

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group and the Parent Company. This enabled us to form an opinion on the consolidated financial statements.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the Parent Company, its activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing includes substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2020

Key audit matter	How our scope addressed this matter
Measurement and valuation of Goodwill	
Goodwill arising on acquisition included in the accounts at excess of the cost of the acquisition over the fair value of the subsidiary's identifiable assets and liabilities acquired.	We obtained all the relevant documentations and checked the calculations.
Impairment of goodwill.	We have discussed the assumptions and justifications put forward by management in assessing the value, challenging where appropriate and considering whether there is any evidence that the goodwill may be impaired. As explained within the Strategic Report of the directors, the recoverability of the goodwill is largely dependent on many factors.
Measurement and valuation of investments	
The Parent Company holds investments in subsidiaries where a judgement is required when determining the accounting treatment.	We have discussed the assumptions determined by management in assessing the value, challenging where appropriate, as well as considering whether there is any evidence that investments may be impaired.
These investments cannot be agreed to third party market data and management has determined alternative approaches to ensure that these are appropriately valued at the year end.	Considering the adequacy of the disclosures made in the financial statements over this as a significant area of judgement.
Valuation and impairment of exploration and evaluation assets	
Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount per IFRS6.	In accordance with IFRS6 we reviewed the exploration and evaluation (E&E) assets for indication of impairment. We reviewed the directors' assessment that there were no indicators of impairment present. We obtained evidence that all claims and licences remain valid and are in good standing. We confirmed that there is an ongoing plan to develop assets. Based on our review, no indicators of impairment were identified and, therefore, the facts and circumstances do not suggest that the carrying value amount of the E&E assets exceeds the recoverable amount. Therefore, we are satisfied that no impairment is required.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2020

Key audit matter	How our scope addressed this matter
Capitalisation of exploration and evaluation assets	
An entity shall determine an accounting policy specifying which expenditures are recognised as exploration and evaluation assets and apply the policy consistently. In making this determination, an entity considers the degree to which the expenditure can be associated with finding specific mineral resources per IFRS6.	We have reviewed the Group's accounting policy and consider it to be consistent with IFRS6. We have verified a sample of capitalised expenditure and have sufficient appropriate audit evidence to conclude that it has been capitalised appropriately.
The Group does not currently generate revenue and is dependent on further share issues in order to fund its activities. The directors must assess the uncertainty surrounding going concern that it is appropriate to prepare the accounts on a going concern basis and ensure that any material uncertainty is adequately disclosed within the financial statements.	The Group held £241,194 cash and cash equivalents at the year end. We have obtained and reviewed the cash flow forecasts and working capital projections prepared by management. They show that the Group requires continued fundraising, following the successful fundraising in December 2020, to continue as a going concern for the foreseeable future. The ability of the Group to raise capital may be impacted by the COVID-19 pandemic and worldwide efforts to reduce the spread of the virus. As a result, the investment market has experienced a significant drop in its valuations. Given this, we consider there to be a material uncertainty with regard to going concern. We consider the disclosures in note 1.2 in the accounts regarding going concern to be sufficient. We have drawn specific attention to this in our audit report under "material uncertainty with regard to going concern".

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2020

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined the materiality for the Group and the Parent Company to be £30,500 which is based on the key indicator, being an average of 5% of the loss before tax. We believe the loss before tax is the most appropriate benchmark due to the costs incurred in running the Group.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an extent appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessment, together with our assessment of the Company's control environment, our judgement is that performance materiality for the financial statements should be 70% of materiality, amounting to £21,350.

Audit work on components for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total Group materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year performance materiality allocated to components was £281 for Panther Metals (Canada) Ltd, £20,733 for Panther Metals Pty Ltd and £2,366 for Parthian Resources HK Ltd.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2020

We have nothing to report in respect of the following matters where the Companies Acts 1931 to 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Parent Company.

Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following element of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified as set out on page 17;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks as set out on page 16 and 17;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems as set out on page 29; and;
- The section describing the work of the audit committee as set out on page 20.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 30, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHER METALS PLC

FOR THE YEAR ENDED 31 DECEMBER 2020

and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. Identifying and assessing potential risks related to irregularities In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following: – enquiring of management, the Group's Internal Audit function, the Group's Security function, the Group's Compliance Officer, the Group's General Counsel and the Audit Committee, including obtaining and reviewing supporting documentation, concerning the Group's policies and procedures relating to: – identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; – detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and – the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; – discussing among the engagement team, including tax, valuations and share options regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas: timing of recognition of commercial income, posting of unusual journals and complex transactions and manipulating the Group's alternative performance profit measures and other key performance indicators to meet remuneration targets and externally communicated targets; and – obtaining an understanding of the legal and regulatory frameworks that the Group operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Group. The key laws and regulations we considered in this context included local licensing laws, Isle of Man Companies Act, Listing Rules, employment law, health and safety legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the director Mr D Hazelwood on 20 March 2020 to audit the financial statements for the year ending 31 December 2019 and subsequent financial periods. This is our second year of engagement.

The non-audit services prohibited by the FRC's Ethical Standards were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 15 of the Companies Act 1982 (Isle of Man). Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alfonso Del Basso (Senior Statutory Auditor)
for and on behalf of Keelings Limited, Statutory Auditor
Chartered Tax Advisers and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Herts
AL9 5BG

27 April 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(442,092)	(291,307)
Share-based payment charge	**16**	(155,747)	(153,524)
IPO costs		(80,423)	(305,134)
Settlement of financial liability through issue of shares		-	-
Operating loss		(678,262)	(749,965)
Finance income	**7**	10,064	17
Loss on discontinued operations	**2**	-	-
Loss before taxation		(668,198)	(749,948)
Taxation		-	-
Loss for the period		(668,198)	(749,948)
Other comprehensive income		-	-
Total comprehensive loss for the period		(668,198)	(749,948)
Loss attributable to:			
Equity holders of the Company:			
Continuing operations		(668,198)	(749,948)
Discontinuing operations		-	-
		(668,198)	(749,948)
Basic and diluted loss per share (pence)	**9**	(1.32)p	(2.39)p

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		Group		Company	
	Notes	As at 31 December 2020 £	As at 31 December 2019 £	As at 31 December 2020 £	As at 31 December 2019 £
Non-current assets					
Goodwill	**4**	553,656	553,656	-	-
Exploration and evaluation assets	**10**	736,567	316,966	-	-
Investments	**11**	-	-	635,333	635,333
Total non-current assets		1,290,223	870,622	635,333	635,333
Current assets					
Receivables	**12**	93,922	8,045	1,013,791	231,136
Cash at bank and in hand	**13**	241,194	6,328	-	1,582
Total current assets		335,116	14,373	1,013,791	232,718
Total assets		1,625,339	884,995	1,649,124	868,051
Current liabilities					
Trade and other payables	**14**	(107,423)	(470,769)	(59,911)	(439,038)
Total liabilities		(107,423)	(470,769)	(59,911)	(439,038)
Net assets		1,517,916	414,226	1,589,213	429,013
Capital and reserves					
Called up share capital	**15**	3,675,421	1,958,071	3,675,421	1,958,071
Share-based payment reserve	**16**	397,331	342,793	397,331	342,793
Retained losses		(2,554,836)	(1,886,638)	(2,483,539)	(1,871,851)
Total equity		1,517,916	414,226	1,589,213	429,013

The financial statements of Panther Metals PLC, registered number 009753V (Isle of Man), were approved by the Board of Directors and authorised for issue on 27 April 2021. They were signed on its behalf by:

D Hazelwood
Chief Executive Officer

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

		Group		Company	
	Notes	As at 31 December 2020 £	As at 31 December 2019 £	As at 31 December 2020 £	As at 31 December 2019 £
Cash flows from operating activities					
Loss for the financial year		(668,198)	(749,948)	(611,688)	(728,161)
Adjusted for:					
Interest received	**7**	(64)	(17)		-
Share-based payment charge	**16**	155,747	153,524	155,747	153,234
Settlement of financial liability through issue of shares	**16**		-	-	-
Grant income	**7**	(10,000)	-	(10,000)	-
Foreign exchange		-	(1,485)	-	-
(Increase)/decrease in receivables		(85,877)	(857)	(782,655)	41,403
Increase in cash held by related party shown as receivables		-	68,270	-	68,270
Increase/(decrease) in payables		(273,345)	345,166	(289,126)	315,589
Net cash used in operating activities		(881,737)	(185,347)	(1,537,722)	(149,665)
Investing activities					
Interest received		64	17	-	-
Cash spent on exploration activities		(359,570)	(41,265)	60,031	-
Cash received on acquisition of a subsidiary		-	81,676	-	-
Net cash generated from/(used in) investing activities		(359,506)	40,428	60,031	-
Financing activities					
Proceeds from issuing shares	**15**	1,373,000	130,000	1,373,000	130,000
Proceeds from conversion of warrants		93,109	-	93,109	-
Grant income received	**7**	10,000	-	10,000	-
Proceeds from directors exercising share options		-	20,000	-	20,000
Net cash generated from financing activities		1,476,109	150,000	1,476,109	150,000
Net decrease in cash and cash equivalents		234,866	5,081	(1,582)	335
Cash and cash equivalents at beginning of year		6,328	1,247	1,582	1,247
Cash and cash equivalents at end of year		241,194	6,328	-	1,582

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

Group	Notes	Share capital £	Share based payment reserve £	Retained losses £	Total £
Balance at 1 January 2020		1,184,331	246,878	(1,136,690)	294,519
Loss for the year		-	-	(749,948)	(742,948)
Total comprehensive loss for the year		-	-	(749,948)	(742,948)
Transactions with owners of the Company					
Shares issued	**15**	130,000	-	-	130,000
Shares issued to acquire exploration and evaluation assets	**15**	7,647	-	-	7,647
Shares issued to acquire a subsidiary	**15**	545,332	-	-	545,332
Shares issued upon directors exercising share options	**15**	90,761	(70,761)	-	20,000
		773,740	(70,761)	-	702,979
Other transactions					
Debit relating to equity-settled share-based payments	**-**	(29,663)	-	(29,663)	246,878
Subscription warrants issued	**16**	-	196,339	-	196,339
Balance at 31 December 2018		1,958,071	342,793	(1,886,638)	414,226
Loss for the year		-	-	(668,198)	(668,198)
Total comprehensive loss for the year		-	-	(668,198)	(668,198)
Transactions with owners of the Company					
Shares issued	**15**	1,373,000	-	-	1,373,000
Shares issued for services provided	**15**	90,000	-	-	90,000
Shares issued to acquire exploration and evaluation assets	**15**	92,910	-	-	92,910
		1,555,910	-	-	1,555,910
Other transactions					
Placing warrants issued	**16**	-	148,989	-	148,989
Shares issued upon exercise of warrants	**16**	161,440	(61,572)	-	99,868
Forfeited options	**16**	-	(32,879)	-	(32,879)
Balance at 31 December 2020		3,675,421	397,331	(2,554,836)	1,517,916

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Share based payment reserve £	Retained losses £	Total £
Balance at 1 January 2019		1,184,331	246,878	(1,143,690)	287,519
Loss for the year		-	-	(728,161)	(728,161)
Total comprehensive loss for the year		-	-	(728,161)	(728,161)
Transactions with owners of the Company					
Shares issued	**15**	130,000	-	-	130,000
Shares issued to acquire exploration and evaluation assets	**15**	7,647	-	-	7,647
Shares issued to acquire a subsidiary	**15**	545,332	-	-	545,332
Shares issued upon directors exercising share options	**15**	90,761	(70,761)	-	20,000
		773,740	(70,761)	-	702,979
Other transactions					
Debit relating to equity-settled share-based payments	**16**	-	(29,663)	-	(29,663)
Subscription Warrants issued	**16**	-	196,339	-	196,339
Balance at 31 December 2019		1,958,071	342,793	(1,871,851)	429,013
Loss for the year		-	-	(611,688)	(611,688)
Total comprehensive loss for the year		-	-	(611,688)	(611,688)
Transactions with owners of the Company					
Shares issued	**15**	1,373,000	-	-	1,373,000
Shares issued for services provided	**15**	90,000	-	-	90,000
Shares issued to acquire exploration and evaluation assets	**15**	92,910	-	-	92,910
		1,555,910	-	-	1,555,910
Other transactions					
Placing warrants issued	**16**	-	148,989	-	148,989
Shares issued upon exercise of warrants	**16**	161,440	(61,572)	-	99,868
Forfeited options	**16**	-	(32,879)	-	(32,879)
Balance at 31 December 2020		3,675,421	397,331	(2,483,539)	1,589,213

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation

Panther Metals PLC is a public limited company incorporated in the Isle of Man.

The consolidated financial statements of Panther Metals PLC and its subsidiaries (together, "the Group") are presented as required by the Companies Act 1982 (Isle of Man). As permitted by that Act, the financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The financial statements have been prepared on the historical cost basis. The principal accounting policies that have been adopted by the Company in the preparation of these financial statements are set out below and have been consistently applied to all periods presented.

1.2 Going concern

The Company successfully raised £1.37 million in the year ended 31 December 2020, starting with £823,000 upon the placing of the Company's share on the Main Market of the London Stock Exchange in January 2020 followed by two further rounds of fundraising of £250,000 in July 2020 and £300,000 in December 2020. As a junior exploration company, the Directors are aware that the Company must seek funds from the market in the next 12 months to meet its investment and exploration plans and to maintain its listing status. A successful fundraising presents a material uncertainty that may cast doubt on the Group's ability to continue to operate as planned and to pay its liabilities as they fall due for a period not less than twelve months from the date of this report.

As at the year-end date the Group had total cash reserves of £241,194 (2019: £6,328). On 21st April 2021, the Company announced the completion of a private placing for a total of 1,666,666 Ordinary Shares at a price of 12p following an unsolicited approach from two high net worth investors raising a total of £200,000. The directors are aware of the reliance on fundraising within the next 12 months and the material uncertainty this presents but having reviewed the Group's working capital forecasts they believe the Group is well placed to manage its business risks successfully providing the fundraising is successful. The 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.

The Company has acted quickly to mitigate the short-term risk presented following the rapid spread of COVID-19 across the globe. The reduction in our cost base, combined with the restrictions on movement (directly effecting our ability to access our exploration property's) leaves the business in a strong financial position in cash terms.

The medium to long term effects of the virus are an unknown to us all but the Company will monitor developments across our portfolio and act accordingly. We note the positive impact on the gold price, and we believe we are in a strong position should future opportunities arise.

1.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertaking. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All business combinations are accounted for using the acquisition method of accounting.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

1.4 Foreign currencies

Functional and presentation currency

The consolidated financial statements are presented in Pounds Sterling, which is the Group's presentation currency and the functional currency of the holding company Panther Metals PLC.

Items included in the financial statements of the subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

In the year ended 31 December 2018 the functional currency of the Company's subsidiary, Lonnus was the Malaysian Ringgit (RM) which was the currency of the environment in which the Company principally operated in during this time. The subsidiary is now dormant.

The functional currency of Panther Canada is the Canadian Dollar (CAD) which is the currency of the environment in which the subsidiary operates.

The functional currency of Panther Australia and its wholly owned non trading subsidiary Parthian Resources (HK) Limited is the Australian Dollar (AUD) which is the currency of the environment in which the trading subsidiary operates.

Transactions and balances

The assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the date of the accounts. Income and expense items are translated at exchange rates ruling at the date of the transactions. Exchange differences arising, if any, are classified as income or as expenses in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1.5 Exploration and evaluation assets

Exploration and evaluation assets represent the cost of acquisitions by the Group of rights and licences. All costs associated with the exploration and investment are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses, but not general overheads and these assets are not amortised until technical feasibility and commercial viability is established.

If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of the reserve. Where a licence is relinquished or a project abandoned, the related costs are written off. The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

1.6 Investments

Investments are stated at cost less any provision for impairment.

1.7 Trade and other receivables

Trade and other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the income statement.

1.8 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the financial year, which are unpaid. Current liabilities represent those amounts falling due within one year.

1.9 Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

The costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that would otherwise have been avoided.

The Company's Ordinary Shares are classified as equity instruments and are shown within the share capital and the share premium reserves.

1.10 Share based payments

For such grants of share options, the fair value as at the date of grant is calculated using the Black-Scholes option pricing model, considering the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that are likely to vest.

For cash liabilities settled by issuing shares the fair value as at the date of issue is deemed to be the market value of the shares issued.

The share-based payments reserve is used to recognise the value of equity-settled share-based payments, see to note 16 for further details.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1.11 Other income- Grant income

Income from Government grants, whether capital or revenue grants, is recognised when the Company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

1.12 New IFRS standards and interpretations not applied

The following standards and amendments became effective in the year:

- IFRS 16 Leases;
- IFRIC 23 Uncertainty over income tax treatments;
- amendment to IFRS 9 Prepayment features with negative compensation and modifications of financial liabilities; and
- amendments as a result of Annual Improvements 2015-2017 Cycle.

There were no IFRS standards or IFRIC interpretations adopted for the first time in these financial statements that had a material impact on the Group/Company's financial statements.

At the date of approval of these financial statements, the following Standards and Interpretations which may be applicable to the Group, but have not been applied in these financial statements, were in issue but not yet effective

- amendment to IFRS 3 Clarifying the definition of a business;
- amendment to IAS 1 Definition of Material and Classification of liabilities;
- IAS 8 Definition of Material;
- IAS 37 Costs to include when assessing whether a contract is material;
- amendment to IFRS 7, IFRS 9 and IFRS 16 Amendments regarding pre-replacement issues in the context of the IBOR reform; and
- Annual Improvements to IFRS Standards 2018-2020 Cycle.

The Group does not expect that the standards and amendments issued but not yet effective will have a material impact on results or net assets.

2. Critical accounting estimates and judgements

The preparation of financial statements in conformity with International Financial Reporting Standards, as adopted by the EU, requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Share-based payments

The Company issued share options to certain Directors and to professional advisers. The Black-Scholes model is used to calculate the appropriate cost for these options. The use of this model to calculate a cost involves using several estimates and judgements to establish the appropriate inputs to be entered into the model, covering areas such as the use of an appropriate interest rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is therefore involved in the calculation of the cost.

Exploration and evaluation assets

The fair value of the Big Bear Gold Project licences, the Dotted Lake Project licences cannot be reliably estimated. The licence areas are at the very early stages of exploration and whilst historical data, geophysics, exploration of the surrounding area and other mining operations along the greenstone belt exist, until any mineral deposits are fully understood the directors cannot determine its fair value reliably. The directors have therefore chosen to value the licences by reference to the equity instruments granted and measured at the date of acquisition.

The fair value of the Annaburroo Gold Project, Marrakai Gold Project, Laverton Project, and Denny's Gully Project licences cannot be reliably estimated. The licence areas are at the very early stages of exploration and whilst historical data, geophysics, exploration of the surrounding area and other mining operations along the greenstone belt exist, until any mineral deposits are fully understood the directors cannot determine its fair value reliably. The directors have therefore chosen to value the licences by reference to the equity instruments granted and measured at the date of acquisition.

The Group determines that exploration costs are capitalised at the point the Group has a valid exploration licence. The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including the level of potential resources and whether the Group's licences remain in good standing.

The directors have considered indicators of impairment as set out in IFRS 6 and do not believe any such conditions exist and therefore they have not carried out an impairment review.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Where the directors identify indicators of impairment IFRS 6 requires an impairment test to be carried out in accordance with IAS 36. To the extent that it is determined in the future that this capitalised expenditure should be impaired, this will reduce profits and net assets in the period in which this determination is made.

The directors believe that there are no other areas that involve a high degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements.

Goodwill on acquisition

The directors have assessed the fair value of the assets and liabilities of Panther Australia at the date of acquisition. In their assessment the directors have carried out a review of the subsidiaries exploration costs incurred prior to acquisition, that have been expensed to the income statement, and considered whether those costs should be capitalised in line with the Group's exploration and evaluation asset accounting policy.

The directors do not consider the exploration work carried out by Panther Australia, prior to acquisition, to be part of the Group's current exploration strategy and do not believe these projects to be commercially viable or feasible. Exploration costs expensed to date have not been capitalised as assets upon acquisition and are therefore not included in the calculation of goodwill arising on acquisition as set out in note 4.

The directors have made a further assessment of the fair value of the goodwill as at 31 December 2020 in order to identify any indicators of impairment. The assessment referred to recent market transactional data on sites near the Panther Australia assets and with the same geological features. The directors have satisfied themselves that based on that evaluation and considering the exploration assets currently in development in Panther Australia, no indications of impairment exist.

3. Segmental information

Continuing activities- Panther Canada

On 10 September 2018 Panther Canada completed its first acquisition of a prospective gold and metals project, known as the Big Bear Gold Project, located in north-western Ontario, Canada. Throughout the years ended 31 December 2020 and 2019 the Group has acquired additional land extending the coverage of the Big Bear Gold Project from 69 individual claim units to 171 individual mining claims including the following;

- On 22 May 2019 it acquired additional ground known as Little Bear North immediately to the north of the Big Bear Gold Project
- On 28 May 2019 announced the acquisition of Big Duck Creek
- On 5 June 2019 the Little Bear Mine area, previously a patented claim wholly enclosed by the acquisition made on 22 May 2019, was transferred into the Company
- On 23 September 2019 acquired four packages of mining claims, the Worthington Property; the Cook Lake Group: the Worthington Extension Group; and Hays Lake Group.
- On 18 February 2020 Panther Metals (Canada) Limited ("Panther Canada") lodged exploration permit applications with the Ministry of Energy, Northern Development and Mines ("ENDM"), to cover the parts of the Big Bear Gold Project areas which were not covered by the pre-existing permit.
- In June 2020, a helicopter survey (airborne electromagnetic and magnetic geophysics) was undertaken on the project.
- After this, in July 2020,19 additional mining claims were acquired, enlarging the Big Bear Project.
- In September 2020, 28 mining claims were staked on areas bordering and supplementing the Big Bear Project.
- Further geological survey work was undertaken in the year ended 31 December 2020, with a field exploration programme in May 2020, line cutting in July 2020 and rock sampling between July and 22 October 2020 (when the first of the winter snow falls signified the start of winter).

On 13 July 2020 Panther Canada acquired licences in the Dotted Lake area, comprising 39 cells located 20km from a successful gold mine. From this platform:

- On 27 July 2020, 135 mining claims cells were acquired significantly increasing the project area
- Geological survey work was undertaken in September 2020 with a helicopter survey in October 2020 and rock sampling in November 2020, such work sufficient for Panther Canada to be preparing to facilitate diamond drill testing of high property targets on the property in 2021.

As at 31 December 2020 the exploration and evaluation asset totalled £521,862 (2019: £315,293) relating to project expenditure.

In the financial years to 31 December 2020 and 2019 Panther Canada did not record any turnover and recorded a loss of £576 (2019: £2,453) attributable to administrative costs. All other expenses were capitalised and held as evaluation and exploration assets in accordance with the Group's accounting policy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Continuing activities- Panther Australia

On 15 March 2019, the Company acquired Panther Australia, a business seeking mining and natural resource opportunities in Australia. Further details of the acquisition are provided in note 4. Panther Australia has a wholly owned non trading subsidiary, Parthian Resources (HK) Limited registered and domiciled in Hong Kong. Parthian Resources (HK) Limited did not record any turnover and recorded a loss of £4,308 (2019: £2,770) due to administrative costs.

On 22 October 2019 Panther Australia was granted its first exploration licence named the Marrakai Project and on 10 February 2020 it was awarded its second licence, named the Annaburroo Gold Project, both located in the Northern Territory, Australia. Throughout the year ended 31 December 2020, further investment was made in relation to the Annaburroo and Marrakai projects by the Group with geological services being provided on the project, including desktop reviews, airborne surveys, geomagnetic surveys, mapping, and geophysics services.

In November 2020, Panther Australia acquired five licences in relation to the Laverton Project, in the immediate vicinity of the Merolia Gold Project. Panther Australia paid an option fee in relation to Bluebrook Bonanza to acquire these tenements. The option agreement expires on 31 July 2021 but can be extended with written agreement from both parties.

In December 2020, Panther Australia completed the acquisition of the exclusive rights to take 2 licences through to a JORC resource in relation to the Denny's Gully Project (Queensland).

In December 2020, Panther Australia acquired 100% of the Merolia Gold Project from White Cliffs Limited, with a payment in cash and the issue of 734,470 shares in Panther Metals PLC. An additional payment of AUD$1.25 per ounce of gold is to be made to White Cliffs Limited if a JORC resource is defined (not currently provided for due to the inherent uncertainties in defining a JORC resource).

As at 31 December 2020, the exploration and evaluation asset totalled £214,705 (2019: £1,673) relating to project expenditure. Panther Australia has not recorded any turnover in the period from acquisition to 31 December 2020 and has recorded a loss of £27,035 (2019: £3,465) attributable to administrative costs.

Geographical segments

The Group's assets and liabilities are split by geographic location in the table below.

As at 31 December 2020	Canada £	Australia £	Hong Kong £	Isle of Man £	Group £
Total assets	541,865	789,819	-	1,649,124	1,625,339
Total liabilities	(543,741)	(739,451)	(6,130)	(59,911)	(107,423)
Net assets	(1,876)	50,368	(6,130)	1,589,213	1,517,916

As at 31 December 2019	Canada £	Australia £	Hong Kong £	Isle of Man £	Group £
Total assets	315,293	81,903	1,358	868,051	884,995
Total liabilities	(317,745)	(4,500)	(3,180)	(439,038)	(470,769)
Net assets	(2,452)	77,403	(1,822)	429,013	414,226

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

4. Acquisition of Panther Australia

The fair value of the assets acquired and liabilities assumed were as follows:

	£
Goodwill on acquisition	553,656
Cash and cash equivalents	81,676
	635,332

	£
Fair value of issue and in-specie distribution	545,332
Deferred consideration	90,000
	635,332

Panther Australia was acquired by the Company through the issue and in specie distribution of 99,151,520 Old Ordinary Shares fully paid and deferred consideration in the form of 1,500,000 Ordinary Shares fully paid and issued on 9 January 2020 as part of the Placing and Admission of the Company's shares to trading on the Main Market of the London Stock Exchange. Panther Australia is a 100% wholly owned subsidiary of the Company.

On 15 March 2019, the Old Ordinary Shares issued had a market value of £0.005 per share giving rise to consideration of £545,332. The shares issued as part of the Placing had a value of £0.06 per share giving rise to deferred consideration of £90,000. The fair value of the consideration totals £635,332 and the net assets of Panther Australia totalled £81,676 resulting in goodwill on acquisition of £553,656.

Goodwill arising on acquisition represents the excess of the cost of the acquisition over the fair value of the subsidiary's identifiable assets and liabilities acquired. Further details of the Directors' assessment of the fair value of the subsidiary's assets and liabilities are included in note 2.

5. Operating loss

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Operating loss has been arrived at after charging:		
Loss on foreign exchange	3,003	1,485
Auditors remuneration – audit fees	18,000	18,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

6. Employees

There were no employees of the Group during the year. Director's remuneration is separately disclosed in the Director's Remuneration Report on page 31 to 39.

7. Finance and other income

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Bank interest received	64	17
Grants received	10,000	-
	10,064	17

The Government put together a package of temporary measures to support businesses through this period of disruption caused by the Coronavirus pandemic. The Company was eligible for a one-off grant of £10,000.

8. Taxation

	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Current tax	-	-
Deferred tax	-	-

No reconciliation of the factors affecting the tax charge has been presented as the Company is incorporated in the Isle of Man which has a corporation tax rate of 0%.

9. Loss per share

The basic loss per share for the period of -1.32p (2019: - 2.39p) is calculated by dividing the loss for the period by the weighted average number of Ordinary Shares in issue of 50,789,407 (2019: 31,091,275 Ordinary Shares).

Note 15 provides details of the share issues during the year ended 31 December 2020.

There are 16,815,000 potentially issuable shares all of which relate to share options issued to Directors and professional advisers under option (see note 16), the weighted average number of potential Ordinary Shares in issue is 67,604,407 (2019: 32,341,275 Ordinary Shares). Due to the losses for the period the diluted loss per share is anti-dilutive and therefore has been kept the same as the basic loss per share of -1.32p per share.

The basic and diluted loss per share for discontinuing operations for the year is nil (2018: 0.14p rebased following the Share Consolidation).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

10. Exploration and evaluation assets

Group	Canada £	Australia £	Total £
Net book value			
At 1 January 2020	315,293	1,673	316,966
Additions	206,569	213,032	419,601
At 31 December 2020	521,862	214,705	736,567

Canada Exploration and Evaluation Assets

On 10 September 2018, the Group completed the acquisition of a prospective gold and base-metals project, known as the Big Bear Gold Project, located in north-western Ontario, Canada. The total consideration for the acquisition comprised of cash payments totalling CAD$ 33,000 and the issuance of 19,146,664 Old Ordinary Shares.

On 22 May 2019, Panther Canada acquired additional mining claims covering ground immediately to the north of the Company's Big Bear asset in Ontario, Canada. Part of the consideration for these mining claims was $10,000 of Company shares at the market price prevailing at that time. 1,176,470 Old Ordinary Shares were issued totalling £7,647.

In mid-2020,12 additional mining claims were acquired on the Big Bear Project. Further geological survey work was undertaken with a helicopter survey in June 2020, line cutting in July 2020 and rock sampling between July and November 2020. Project work amounted to £152,463.

On 13 July 2020 Panther Canada acquired licences in the Dotted Lake area for £15,628. Geological survey work was undertaken in September 2020 with a helicopter survey in October 2020 and rock sampling in November 2020, amounting to £53,106.

Australia Exploration and Evaluation Assets

On 22 October 2019 Panther Australia was granted its first exploration licence named the Marrakai Project and on 10 February 2020 it was awarded its second licence, named the Annaburroo Gold Project both located in the Northern Territory, Australia. Throughout the year ended 31 December 2020, further investment was made in relation to the Annaburroo and Marrakai projects by the Group with geological services to the value of £11,851 being provided on the project, including airborne surveys, geomagnetic surveys, mapping, and geophysics services.

In November 2020, Panther Australia acquired 5 licences for £1,445 in relation to the Laverton Project. In November 2020, Panther Australia paid an option fee of AUD$25,000 (£14,000) in relation to Bluebrook Bonanza.

In December 2020, Panther Australia completed the acquisition of the exclusive rights to take 2 licences through to a JORC resource, paying £27,745 in relation to Denny's Gully Project (Queensland).

In December 2020, Panther Australia acquired the Merolia Gold Project from White Cliffs Limited, with an AUD$112,500 payment in cash and the issue of 734,473 shares of 12.65p in Panther Metals PLC, a total value in sterling of £155,576.

The fair value of the licences cannot be reliably measured without further exploratory work carried out in the area covered by the licences. As such the fair value has been determined by reference to the market price of the shares issued at the acquisition date (see note 16). This has been included within Exploration and Evaluation assets of £736,567 (2018: £316,966) noted above.

None of the Group's exploration and evaluation assets are owned by the Company.

The technical feasibility and commercial viability of extracting a resource are not yet demonstrable in the above exploration and evaluation assets. When technical feasibility and commercial viability is established, and the criteria is met they will be transferred to Property, Plant and Equipment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

11. Fixed asset investments

Company

Movements in fixed asset investments

	Investments in subsidiaries £
Cost	
At 1 January 2019	1
Addition	635,332
Impairment	
At 31 December 2019	635,333
Additions	-
At 31 December 2020	635,333
Net book value	
At 31 December 2020	635,333
At 31 December 2019	635,333

On 15 March 2019, the Company acquired the entire issued share capital of Panther Australia, a company domiciled in Australia and its wholly owned non-trading subsidiary Parthian Resources (HK) Limited. Panther Australia was acquired through the issue and in-specie distribution of 99,151,250 Old Ordinary Shares. The market price of the shares at that time was 0.55 pence giving rise to consideration of £545,332. Deferred consideration of £90,000 is also included in the investment total and represents 1,500,000 Ordinary Shares at 6 pence per share issued to Australian consultants as part of the Placing on 9 January 2020.

The Company's investments at the balance sheet date comprise ownership of the ordinary share capital of the following companies:

Subsidiary	Ownership	Country of Incorporation	Nature of business
Lonnus (M) Sdn Bhd	100%	Malaysia	Dormant
Panther Metals (Canada) Ltd	100%	Canada	Exploration
Panther Metals Pty Ltd	100%	Australia	Exploration
Parthian Resources (HK) Ltd	100%	Hong Kong	Non-trading

The subsidiary companies use the Company's business address of Eastways Enterprise Centre, 7 Paynes Park, Hitchin, Hertfordshire, SG5 1EH as their registered office.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

12. Receivables

	Group		Company	
	As at 31 December 2020 £	**As at 31 December 2019 £**	**As at 31 December 2020 £**	**As at 31 December 2019 £**
Amounts falling due within one period				
Amounts due from subsidiaries	-	-	990,279	224,449
Prepayments	71,072	8,045	22,512	6,687
Other receivables	22,850	-	1,000	-
Cash held by related party	-	-	-	-
	93,922	8,045	1,013,791	231,136

13. Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank.

14. Trade and other payables

	Group		Company	
	As at 31 December 2020 £	**As at 31 December 2019 £**	**As at 31 December 2020 £**	**As at 31 December 2019 £**
Trade payables	51,481	89,224	20,909	77,546
Accruals	55,942	291,545	39,002	271,492
Deferred consideration (note 4)	-	90,000	-	90,000
	107,423	470,769	59,911	439,038

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

15. Share capital

The table below presents the number of Old Ordinary Shares before the Share Consolidation and the new Ordinary Shares after for each equity transactions that occurred in the year ended 31 December 2020 and the comparative period to 31 December 2019.

	Number of new Ordinary Shares No	**Share Capital £**
Allotted, issued and fully paid:		
At 1 January 2019	25,830,250	1,184,331
Share issue on 15 March 2019	4,957,563	545,332
Share issue on 9 May 2019	500,000	90,761
Share issue on 22 May 2019	58,823	7,647
Share issue on 22 July 2019	2,166,666	130,000
As at 31 December 2019	33,513,302	1,958,071
Share issue on 9 January 2020	13,716,666	823,000
Share issue to Australian Consultants	1,500,000	90,000
Share issue upon exercising Subscription warrants	166,667	11,917
Share issue on 13 July 2020	3,846,153	250,000
Share issue upon exercising Subscription warrants	166,666	11,833
Share issue upon exercising Bookrunner warrants	1,218,492	137,690
Share issue on 9 December 2020	3,000,000	300,000
Share issue to acquire Merolia Gold Project	734,473	92,910
As at 31 December 2020	57,862,419	3,675,421

On 15 March 2019, the Company acquired Panther Australia through the issue and in-specie distribution of 99,151,250 Old Ordinary Shares. The market price of the shares at that time was 0.55 pence totalling £545,332.

On 9 May 2019, two Directors of the Company converted 5,000,000 0.2 pence options for a cash consideration of £20,000 under the share option scheme announced on 15 February 2018.

On 22 May 2019, Panther Canada acquired additional mining claims covering ground immediately to the north of the Company's Big Bear asset in Ontario, Canada. Part of the consideration for these mining claims was $10,000 of Company shares at the market price prevailing at that time. 1,176,470 Old Ordinary Shares were issue totalling £7,647.

On 22 July 2019, the Company issued 43,333,332 Old Ordinary Shares at a price of 0.3 pence per share in connection with a placing raising £130,000.

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FOR THE YEAR ENDED 31 DECEMBER 2020

15. Share capital (continued)

On 9 January 2020, the Company raised £823,000 (before expenses) following the placing of 13,716,666 Ordinary Shares at a price of 6 pence per share on the Main Market of the London Stock Exchange. A further 1,500,000 Ordinary Shares were issued to Australian consultants in connection with the acquisition of Panther Metals Pty Limited at Admission.

On 19 June 2020 the Company announced that it has received notice of exercise of 166,667 Subscription Warrants to acquire 166,667 shares of no par value at a price of 6p per share for a cash consideration of £10,000. The admission of those shares took place on 25 June 2020.

On 13 July 2020, the Company issued 3,846,153 new Ordinary Shares at a price of 6.5 pence per share in connection with a placing raising £250,000. The admission of those shares took place on 16 July 2020.

On 12 August 2020 the Company announced that it has received notice of exercise of 166,666 Subscription Warrants to acquire 166,667 shares of no par value at a price of 6p per share for a cash consideration of £10,000. The admission of those shares took place on 17 August 2020.

On 4 November 2020 the Company announced that it has received notice of exercise of 1,218,492 Bookrunner Warrants to acquire 1,218,492 shares of no par value at a price of 6p per share for a cash consideration of £64,580. The admission of those shares took place on 10 November 2020.

On 4 December 2020, the Company issued 3,000,000 new Ordinary Shares at 10p per share in connection with a placing raising £300,000. The admission of those shares took place on 9 December 2020.

In December 2020, Panther Australia acquired the Merolia Gold Project from White Cliffs Limited, with an AUD$112,500 payment in cash and the issue of 734,473 new Ordinary Shares of 12.65p in Panther Metals PLC, a total value in sterling of £155,576, of which £92,910 was represented by new Ordinary Shares.

16. Share based payment transactions

Equity settled share based payments

The Share Consolidation had the effect of rebasing both the number of share options and warrants in issue at 31 December 2019 and the exercise prices as detailed below:

	Number of options no	Weighted average exercise price (pence)	Rebased number of options no	Rebased Weighted average exercise price (pence)
Share Options				
May 2018	10,000,000	0.2	500,000	4
Bonus options	10,000,000	0.5	500,000	10
September 2018	5,000,000	0.3	250,000	6
	25,000,000	0.3	1,250,000	7
Warrants				
Subscription warrants	43,333,332	0.3	2,166,666	6

On 9 March 2018, 20,000,000 share options were awarded to certain directors. The date of grant has been taken as 10 May 2018 being the date the options were approved at the delayed General Meeting. The options are exercisable at 0.2 pence per share and become exercisable six months after their grant. They can be exercised at any time between this date and to the day before the third anniversary of their grant.

If the option holders exercised 50% or more of their options before the first anniversary of their grant, the holders received, upon exercise of each option, one new bonus option with an exercise price of 0.5 pence each, expiring at the same date as the original options.

Following the Share Consolidation, the May 2018 options are rebased to 1,000,000 share options exercisable at 4 pence per share and the bonus options are rebased to 1,000,000 share options at 10 pence per share. 500,000 options were exercised in the period entitling the holders to 500,000 bonus options. The remaining 500,000 bonus options were forfeited.

On 17 September 2018, 5,000,000 share options were granted to professional advisers in connection with the acquisition of the Big Bear Gold Project. The options are exercisable at 0.3 pence per share, vest immediately and expire on 17 September 2020. These options were rebased to comprise 250,000 options over Ordinary Shares exercisable at a price of 6 pence per share.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

On 22 July 2019, the Company issued 43,333,332 warrants ("Subscription Warrants") in connection with a fundraising to acquire Old Ordinary Shares, such warrants being exercisable at a price of 0.3 pence per Old Ordinary Shares, vest immediately and are exercisable at any time up to 22 July 2021. These warrants were rebased to 2,166,666 warrants exercisable at a price of 6 pence per share.

On 9 January 2020, following the Placing, a total of 1,483,492 warrants were issued to the Company's brokers ("Bookrunner Warrants") exercisable at a price of 6 pence per Ordinary Share and at any time from admission until the second anniversary of admission.

A total of 13,716,666 warrants ("Placing Warrants") were issued to participants in the Placing on a one for one basis. The Placing Warrants are exercisable at a price of 12 pence per Ordinary Share and at any time from admission until the second anniversary of admission.

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

	At 1 January 2020 No of options	*Issued*	*Forfeited*	*Exercised*	At 31 Dec 2019 No of options	Weighted average exercise price *(pence)*
May 2018	500,000				500,000	0.04
Bonus options	500,000				500,000	0.10
September 2018	250,000	-	(250,000)	-	-	-
Subscription Warrants	2,166,666			(333,332)	1,833,334	0.06
Bookrunner Warrants	-	1,483,492		(1,218,492)	265,000	0.06
Placing Warrants	-	13,716,666			13,716,666	0.12
	3,416,666	15,200,158	(250,000)	(1,551,824)	16,815,000	0.38

Options and warrants outstanding and exercisable at the year end

	No of options, vested and exercisable	Exercise price	Weighted average contractual life *(years)*	Expiry date
May 2018	500,000	4	0.36	10 May 2021
Bonus options	500,000	10	0.36	10 May 2021
September 2018	250,000	6	-	17 Sept 2020
Subscription Warrants	2,166,666	6	1.56	22 July 2022
Bookrunner Warrants	1,483,492	6	1.02	9 January 2022
Placing Warrants	13,716,666	12	1.02	9 January 2022

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
May 2018	1.30%	24.9%	3 years	0.009
September 2018	1.24%	31.0%	2 years	0.010
Subscription Warrants	0.53%	33.0%	2 years	0.008
Bookrunner Warrants	0.66%	45.0%	2 years	0.080
Placing Warrants	0.66%	45.0%	2 years	0.075

The total charge to the consolidated statement of comprehensive income for the year to 31 December 2020 was £155,747 (2019: £153,524).

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FOR THE YEAR ENDED 31 DECEMBER 2020

17. Financial instruments

The following financial instruments were held at the balance sheet date:

	Group		Company	
	As at 31 December 2020 £	As at 31 December 2019 £	As at 31 December 2020 £	As at 31 December 2019 £
Financial assets				
Amounts due from related parties	-	-	990,279	224,449
Other receivables	22,850	-	1,000	-
Cash and cash equivalents	241,194	6,328	-	1,582
	264,044	6,328	991,279	226,031
Financial liabilities				
Trade payables	51,481	89,224	20,909	77,546
Accruals	51,442	291,545	39,002	271,492
Deferred consideration	-	90,000	-	90,000
	102,923	470,769	59,911	439,038

Financial risk management objectives

In the normal course of its operations the Group is exposed to a variety of risks from both its operating and investing activities. The Group's risk management is coordinated by the Board of Directors and focuses on actively securing the Group's short to medium term cash flows.

The main risks the Group is exposed to through its financial instruments are capital management risk, credit risk, market risk and liquidity risk.

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the equity balance. The capital structure of the Group consists of equity attributable to equity holders consisting of issued share capital, reserves and retained losses as disclosed in the Statement of Financial Position.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Company has borrowings outstanding from its subsidiaries, the ultimate realisation of which depends on the successful exploration and realisation of the Group's evaluation and exploration assets.

Market risk

The Group will incur exploration costs in US, Canadian and Australian Dollars but it has raised capital in £ Sterling and its banking facilities are based in Australia. Fluctuations in exchange rates of the US Dollar, Canadian Dollar, and Australian Dollar against £ Sterling may materially affect the Group's translated results of operations.

The Company does not enter forward exchange contracts to mitigate the exposure to foreign currency risk as amounts paid and received in specific currencies are expected to largely offset one another and the currencies most widely traded are relatively stable.

As the Group's activities continue to develop the Board of Directors will monitor the exposure to foreign currency risk.

No sensitivity analysis has been prepared on the basis that the effects are minimal.

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FOR THE YEAR ENDED 31 DECEMBER 2020

Liquidity risk

Liquidity risk is the risk the Group will not be able to meet its financial obligations as they fall due. The ultimate responsibility for liquidity risk management rests with the Board of Directors, which monitor's the Company's short-, medium- and long-term funding and liquidity management requirements. The Company's liquidity risk arises in supporting the exploration activities of its subsidiaries whilst also having sufficient resources to maintain the Company's listing status and overheads.

The Board of Directors maintains detailed working capital forecasts and exploration budgets to ensure sufficient resources exist to fund the Group's short-term plans. The Board will seek to raise funds from share capital to fund its medium to long term plans.

The Group's financial liabilities, consisting of trade and other payables, were settled within four weeks of the year end.

18. Financial commitments

The project licences held by Panther Canada are subject to minimum spend requirements and to retain the licences the Group is committed to spend CAD$48,591 in the next 12 months.

The project licences held by Panther Australia are subject to minimum spend requirements and to retain the licences the Group is committed to the following expenditure.

	Year 1 AUD$
Marrakai Project	27,000
Annaburroo Gold Project	22,500
	49,500

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

19. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. The Group has therefore elected not to disclose transactions between the Company and its subsidiaries, as permitted by IAS 24.

In addition to director's fees between January and March 2020 included in the table below, KPA Consulting Limited, a company owned by Kate Asling, charged the Company £12,000 (2019: £12,000) in respect of accounting and consultancy services.

In addition to the director's fees between January and March 2020 included in the table below, Mining Analyst Consulting Limited, a company owned by Nicholas O'Reilly, charged Panther Canada £13,404 (2019: £3,500) in respect of geological consultancy services.

Haywood Sener Limited, a company owned by a person connected to a director, charged the Company £3,061 (2019: £3,000) in respect of website maintenance and development services.

Directors' remuneration is detailed within the Directors' Remuneration Report on page 31 to 39. During the year ended 31 December 2020, Directors' remuneration has been paid in fees to service companies and to individuals as salaries (through payroll). The fees paid to Directors were paid to the following service companies (figures include consultancy fees noted above):

Fees paid to Directors' service companies

Company Name	Director	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Hazelwood Glass Limited	D Hazelwood	11,667	30,000
CoMo Investment Solutions	M Smith	21,142	26,244
Matrix Exploration Pty	K Sener	11,647	17,748
Aslan Capital	K Sener	3,882	-
Assendon Associates Ltd	S Rothschild	3,000	12,000
Mining Analyst Consulting Limited	N O'Reilly	17,004	12,000
KPA Consulting Limited	K Asling	15,000	12,000
		83,342	109,992

20. Subsequent events

Panther Metals PLC

On 21st April 2021, the Company announced the completion of a private placing for a total of 1,666,666 Ordinary Shares at a price of 12p following an unsolicited approach from two high net worth investors raising a total of £200,000.

Panther Australia

In February 2021, Panther Metals Pty. Ltd appointed Mr. Ranko Matic and Mr. Daniel Tuffin to its board in Australia and converted Panther Australia to a UPC called Panther Metals Limited.

On 15 April 2021, the Company confirmed its intention to make an initial public offering ("IPO") and listing of its Australian assets on the ASX Exchange. Panther Metals Limited will undertake a pre-IPO seed funding round to be initiated with immediate effect. The intention is that Panther Metals Limited is expected to raise a minimum of 5 million Australian dollars in new capital in the IPO and initial discussions have commenced with potential brokers. All costs related to the Australian business going forward will be funded directly by Panther Metals Limited utilising new capital raised at the local level.

The option agreement on the Bluebrook and Bonanza mineral exploration licences has been extended until 31 October 2021 on the same terms as announced on 16 November 2020 at no additional cost. The Bluebrook and Bonanza mineral exploration licences will be integrated into the new listed vehicle at no direct cost to Panther Metals PLC.

Panther Metals PLC will continue to hold a material position in Panther Metals Limited upon its ASX listing and will continue to consolidate Panther Metals Limited under the practical ability model in IFRS10.

PANTHER
METALS PLC

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