



Company	Panther Metals plc (LSE:PALM)
Sector	Junior Resource Exploration, Development, and Investment
Location	Ontario, Canada
Market Cap	£9.1m (22 May 2026)

Investment case

Sampling complete, MRE underway at Winston

The Winston Tailings project in Ontario is the foundation of the current Panther story.

The property was operational from 1988 to 1998, producing approximately 3.3 million tonnes of ore and yielding zinc, copper, silver, and gold. Based on historic recoveries from mining activities, Panther believes a significant quantity of valuable material remains in the tailings storage facility.

Panther has now completed a full Vibracore sampling programme across the storage facility, with the sixth and final batch of assay results announced on 13 May 2026. The programme covered 109 collar locations, with tailings thicknesses of up to 16.8m and an average of 8.7m. Results have been remarkably consistent both vertically through the tailings profile and laterally between collar locations, confirming high grades of gold, gallium, silver, zinc, copper, indium and cobalt across the deposit.

These results are now feeding directly into the Mineral Resource Estimate (MRE) and metallurgical recovery workstreams, both of which support Panther's Application for a Recovery of Minerals permit.

The primary objective of this stage of work is to deliver a compliant MRE, and progress continues across several fronts:

- The Vibracore sampling programme is complete, with all six batches of assay results received.
- The application for a Recovery of Minerals permit is underway.
- Extrakt is conducting phased metallurgical testwork to support process optimisation.
- The Letter of Interest with Traxys (a major global metals trader) adds commercial validation and introduces potential pathways to offtake or structured development finance.

Panther’s approach materially lowers geological risk and costs, compared to traditional exploration and discovery drilling. The metal is on surface, historic operations confirm mineralisation, infrastructure remains accessible, and the ore is already stockpiled.

Revenue potential will ultimately depend on recovery rates and concentrate quality, making the ongoing testwork critical. Encouragingly, CEO Darren Hazelwood has noted that with on-the-ground sampling now complete, the major pre-plant costs at Winston are largely behind the company, and has flagged “growing interest from potential investment partners” as work progresses.

All-in, Winston provides a clear value-creation pathway: define contained metal, demonstrate recoverability, publish an MRE and move toward development.

As Hazelwood has previously said: “The historical Winston Lake mine processing data indicates that the tailings have the potential to host commodities in quantities significant enough to fundamentally transform our business.”

Obonga offers high-impact exploration upside

The Obonga project delivers discovery leverage, with Panther viewing it as a district-scale exploration opportunity. The project covers most of the Obonga Greenstone Belt in Ontario and hosts multiple high-priority prospects, including Wishbone and Awkward.

Previous work has already confirmed compelling VMS-style mineralisation at Wishbone, including 27.3 metres of massive sulphide and a 51-metre sulphide-dominated zone, while later drilling returned 3.6 metres at 3.9% zinc. At Awkward, Panther is targeting a separate nickel-copper-platinum-palladium system.

Panther is now moving into a more immediate drilling phase at the project.

High-resolution drone magnetics and 3D inversion modelling have refined drill targeting at Wishbone, and drill pad preparation is now underway at both Wishbone and Awkward. With permits in place through 2027, Obonga remains Panther’s main source of blue-sky exploration upside.

Dotted Lake adds polymetallic optionality

Dotted Lake, located in the Schreiber-Hemlo belt in Ontario, has evolved into a broader polymetallic system. Recent drilling confirmed gold mineralisation, zinc and base metals, and magnesium-rich serpentinite carrying nickel, chromium, platinum and palladium.

The latest development has seen Panther initiate metallurgical testwork on 134kg of serpentinite drill core to assess magnesium recovery. That is significant because it moves Dotted Lake beyond pure exploration and into early-stage process assessment. While still secondary to Winston and Obonga in the current investment case, Dotted Lake now carries increasing technical and strategic optionality.

Panther is building toward a cashflow-backed growth model

One of the more attractive aspects of the Panther story is that management is trying to build something more robust than a typical junior explorer. The company's stated strategy is to monetise Winston and use any resulting tailings cashflow to support growth across the wider portfolio.

That gives the story more shape. Rather than relying entirely on repeated placings to fund exploration, Panther is trying to create a model where a nearer-term commercial project supports higher-impact exploration elsewhere. If that works, the market may start to value the business differently.

A Canadian listing could broaden market appeal

Panther's planned Canadian listing is another potentially important part of the story. For a company whose assets are all in Ontario, Canadian market exposure makes sense. It could improve liquidity, widen the shareholder base and put Panther in front of investors more familiar with mining development and exploration stories.

The listing also fits with the company's broader strategy of raising visibility as its projects move forward. If completed, it could help support both valuation and future financing options.

Further upside remains if execution continues

Panther's share price has already risen sharply this year, and that should be seen as a positive rather than a missed opportunity.

It suggests the market is starting to recognise the opportunity at Winston, while Obonga and Dotted Lake still provide meaningful exploration upside behind it.

Even so, there may still be room for further upside if the company keeps delivering. Businesses with a realistic route to cashflow are often valued differently from companies that remain pure explorers, and Panther still offers both a possible near-term commercial opportunity at Winston and high-impact discovery potential elsewhere.

If Winston continues to de-risk and drilling at Obonga advances as planned, the market is likely to continue reassessing what Panther is worth.

Potential Share Price Drivers

Winston MRE, recovery and permit milestones

Winston is the core value driver, so progress toward a Mineral Resource Estimate, successful metallurgical testwork and advancement of the Recovery of Minerals Permit should all help further de-risk the project.

Watch for: the MRE, recovery test results and permit-related updates

Winston commercialisation progress

If Panther can keep building commercial credibility at Winston, the market may start to value it less like a tailings concept and more like a genuine near-term cashflow opportunity.

Watch for: further developments in the Traxys relationship, additional commercial interest or other steps toward monetisation

Obonga drilling and results

Obonga remains Panther's main source of high-impact exploration upside, with drilling at Wishbone and Awkward offering the potential for a meaningful discovery-driven rerate.

Watch for: drilling commencement, assay results and follow-up plans from Wishbone and Awkward

Dotted Lake magnesium recovery progress

The magnesium testwork adds a new technical angle to Dotted Lake and could help clarify whether the project holds strategic value beyond conventional exploration upside.

Watch for: initial magnesium recovery data and any follow-on metallurgical or technical studies

Canadian listing progress

A Canadian listing could improve liquidity, broaden Panther's investor base and raise the profile of its Ontario-focused portfolio.

Watch for: regulatory progress, listing approval and the commencement of trading in Canada

Risk Factors

Funding risk

Panther is advancing several workstreams across Winston, Obonga and Dotted Lake, and will likely require further capital before Winston reaches a cash-generating stage. That is a normal reality for exploration and development companies that are not yet generating revenue, but it still leaves Panther exposed to dilution risk.

Metallurgical and recovery risk

The value at Winston and Dotted Lake depends on achieving commercially viable metal recoveries through ongoing testwork.

Exploration risk

Drilling at Obonga and further work across the portfolio may fail to deliver economically significant mineralisation or development outcomes.