



Panther Metals Ltd

ACN: 614 676 578

ASX: PNT

Annual Report for the Year Ended
31 December 2021

Contents

| | |
|--|----|
| Corporate Directory | 3 |
| Directors' Report | 4 |
| Auditor's Independence Declaration | 16 |
| Statement of Profit or Loss and Other Comprehensive Income | 17 |
| Statement of Financial Position | 18 |
| Statement of Changes in Equity | 19 |
| Statement of Cash Flows | 20 |
| Notes to the Financial Statements | 21 |
| Directors' Declaration | 34 |
| Independent Auditor's Report | 35 |
| Additional ASX Information | 40 |

Corporate Directory

Directors

| | |
|----------------|-------------------------|
| Dr Kerim Sener | Non-Executive Chairman |
| Daniel Tuffin | Managing Director & CEO |
| Ranko Matic | Director & CFO |

Company Secretary

Ranko Matic

Registered Office

Level 2 22 Mount Street
Perth WA 6000
Telephone: +61 8 6188 8181

Solicitors Reporting on Title

Mining Access Legal
Unit 28, 168 Guildford Road
Maylands WA 6051

Auditors

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
Leederville WA 6007

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Stock Listing Exchange

Australian Securities Exchange (ASX)
Code: PNT

**Panther Metals Ltd
Directors' report
31 December 2021**

The Directors present their report, together with the financial statements, on Panther Metals Ltd (referred to hereafter as the 'Company') for the year ended 31 December 2021.

Directors

The following persons were Directors of Panther Metals Ltd during or since the end of the year:

Daniel Tuffin (appointed 29 January 2021)
Kerim Sener
Ranko Matic (appointed 27 January 2021)
David Groves (appointed 1 April 2020 and resigned 25 May 2021)
Darren Hazelwood (appointed 18 March 2019 and resigned 21 May 2021)

Principal activities

The principal activity of the Company is mineral exploration.

Dividends

No dividends were paid or declared during the year. No dividend has been recommended.

Review of operations

The loss for the Company after providing for income tax for the year ending 31 December 2021 was \$282,372 (2020: \$71,710). During the year, the Company used the cash and assets that it had at the time of admission in a way consistent with its business objectives.

Highlights

- Panther commenced trading on the Australian Securities Exchange ('ASX') on 10 December 2021 following the completion of its oversubscribed \$5m IPO, which capitalised the Company at \$10.9m;
- Significant infill drill programs planned at the Cogia Ni-Co and Eight Foot Well Au targets;
- Drilling on Panther's Cogia Ni-Co JORC Exploration target commenced 16 December 2021 with a 6,000m reverse circulation program focused on the generation of a maiden Mineral Resource Estimate, whilst also exploring deeper for potential nickel sulphides;
- Drilling at the Eight Foot Well gold prospect is scheduled to follow the completion of drilling at Cogia in February 2022.

Successful IPO

Panther commenced trading on the ASX on 10 December 2021, following a successful, oversubscribed Initial Public Offer ('IPO') to raise \$5m (before costs).

A total of 54,625,001 Shares, 3,500,000 Options, and 5,000,000 Performance Rights are on issue, with 28,000,000 shares being tradable.

- 23,875,001 fully paid ordinary shares held in escrow until 10 December 2023;
- 250,000 fully paid ordinary shares held in escrow until 3 December 2022;
- 1,500,000 fully paid ordinary shares held in escrow until 2 September 2022;
- 1,000,000 fully paid ordinary shares held in escrow until 1 June 2022;
- 3,500,000 options exercisable at \$0.30 on or before 3 December 2024, held in escrow until 10 December 2023; and
- 5,000,000 performance rights held in escrow until 10 December 2023.

Drilling Commences at the Cogia Nickel-Cobalt Project

The Cogia Nickel-Cobalt Project is located in the Laverton region of WA. The project area is highly prospective for nickel-cobalt laterite mineralisation and has the potential to host nickel sulphide mineralisation.

Panther plans to upgrade the current JORC Exploration Target (JET) to a Mineral Resource Estimate (MRE) with a 6,000m infill drill program, which is also intended to yield material for metallurgical, mineralogical and environmental studies and test-work.

A JORC Exploration Target was estimated by Geomin Services on 17 June 2021 based upon the previous exploration by Heron Resources (2001-03) who drilled 20 RC holes for 1,562m and delineated a horizon of nickel laterite mineralisation. White Cliff Minerals followed this in 2018, who drilled 48 air-core holes totalling

2,866m. This drilling also intersected a layer of nickel enrichment in the weathered, lateritic material at a depth of between 40m to 70m.

The JORC Exploration Target dimensions and grade range were based on the historic Heron and White Cliff drill programs that intersected nickel mineralisation in the project area. Figure 1 shows an interpretation of the nickel laterite mineralisation and the location of current drillholes.

The assay results within the mineralised zone provided an average grade of about 0.7% Ni and 500ppm Co. These values have been used as mid-points for the grade range.

The tonnage range incorporates variations of mineralised zone thickness and dry bulk densities.

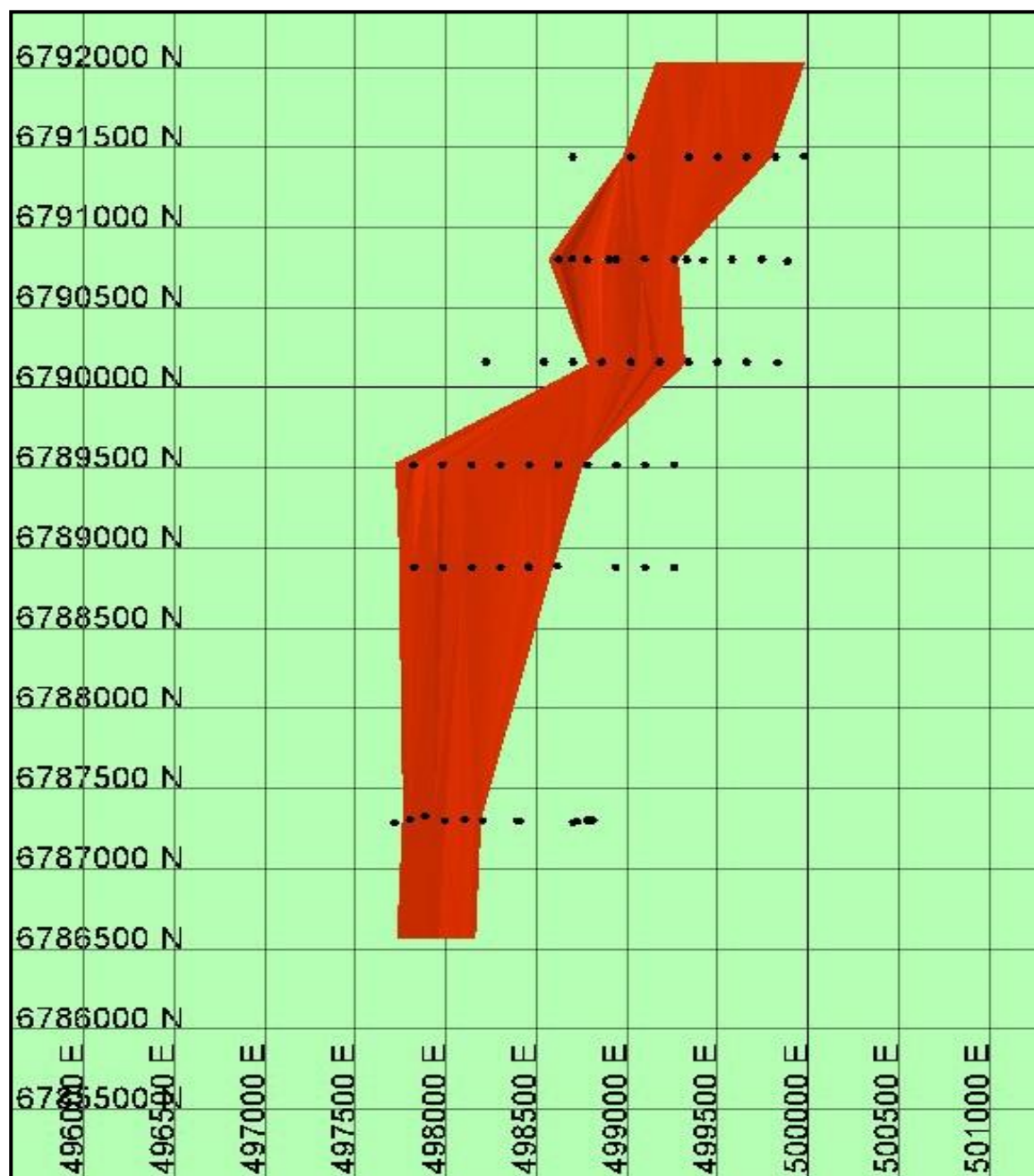


Figure 1: Historical drill holes and (black) with resulting JORC Exploration Target wireframe (red)

The new infill drill holes resulting from this planning are displayed in conjunction with historical holes in the plan view in Figure 2.

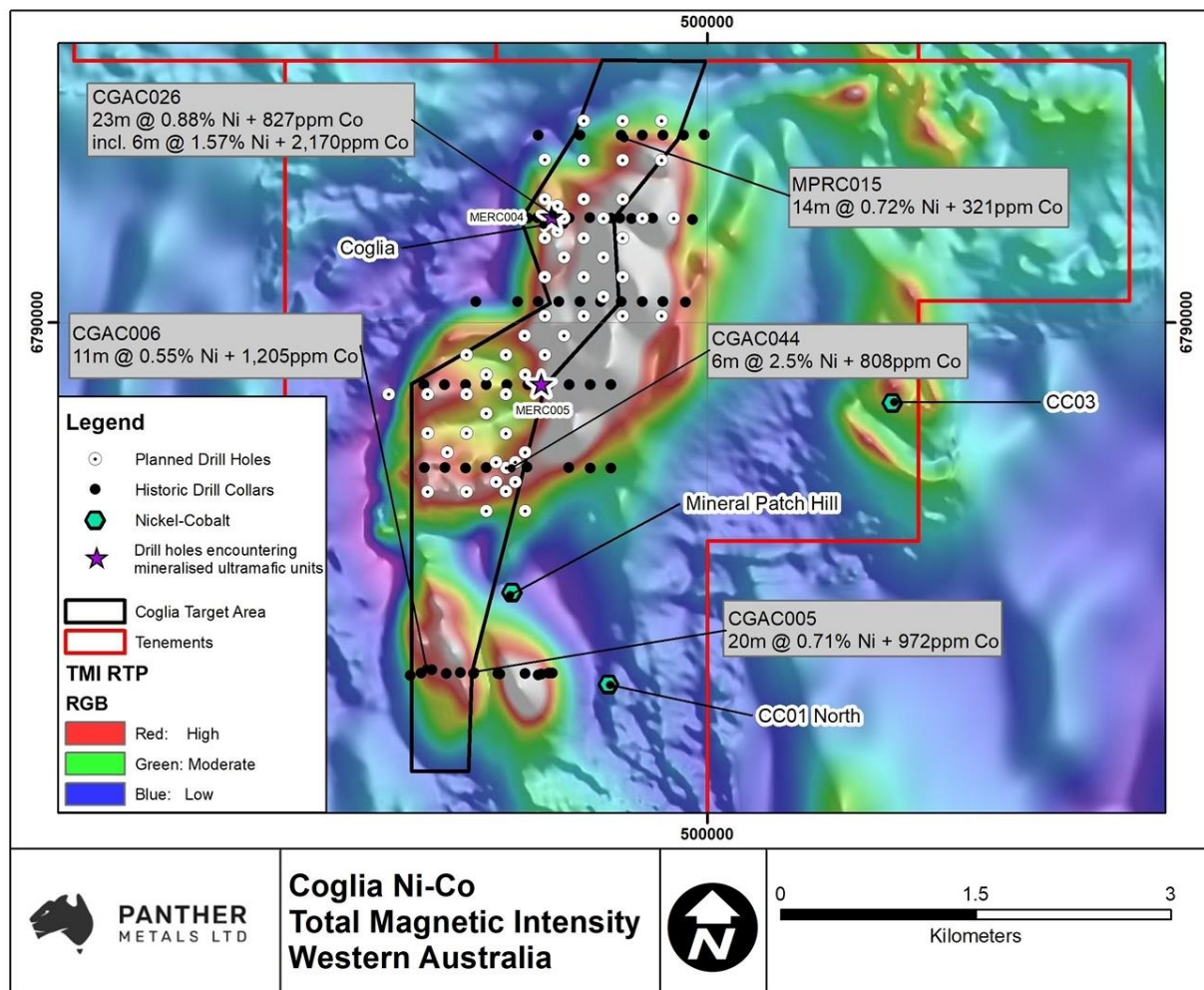


Figure 2: Coglia drill hole locations and Exploration Target mineralised zone (black outline) inside E38/2693

Based upon this previous exploration by Heron Resources (2001-03) and White Cliff Minerals (2018) and the independent review carried out by Geomin Services, Panther has an estimated Nickel-Cobalt JORC Exploration Target of approximately 30-50Mt in Table 1 below.

Table 1: Coglia Nickel-Cobalt JORC exploration target

| Tonnage Range (t) | | Grade Range Nickel % | | Grade Range Cobalt ppm | |
|-------------------|-------------|----------------------|------|------------------------|------|
| ~30,000,000 | ~50,000,000 | ~0.6 | ~0.8 | ~400 | ~600 |

*The potential quantity and grade of an Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

Reverse Circulation drilling commenced at the Coglia Ni-Co Project on 16 December 2021 and is scheduled to be completed at the end of February 2022.



Figure 3: Gyro Drilling Rig 8 currently at the Coglia Ni-Co Project

Eight Foot Well Gold Prospect Drill Planning

Located 25km west of Laverton, the Eight Foot Well Gold Prospect is part of the southern tenement forming part of the greater Red Flag Project.

There are two main target areas on this tenement:

1. The Eight Foot Well Gold Prospect; and
2. The yet undrilled anomalous nickel target at Mt Goose, lying to the southeast of Eight Foot Well.

This infill drill program at Eight Foot Well is designed to further define the existing strike to enable the potential creation of a gold MRE for the prospect.

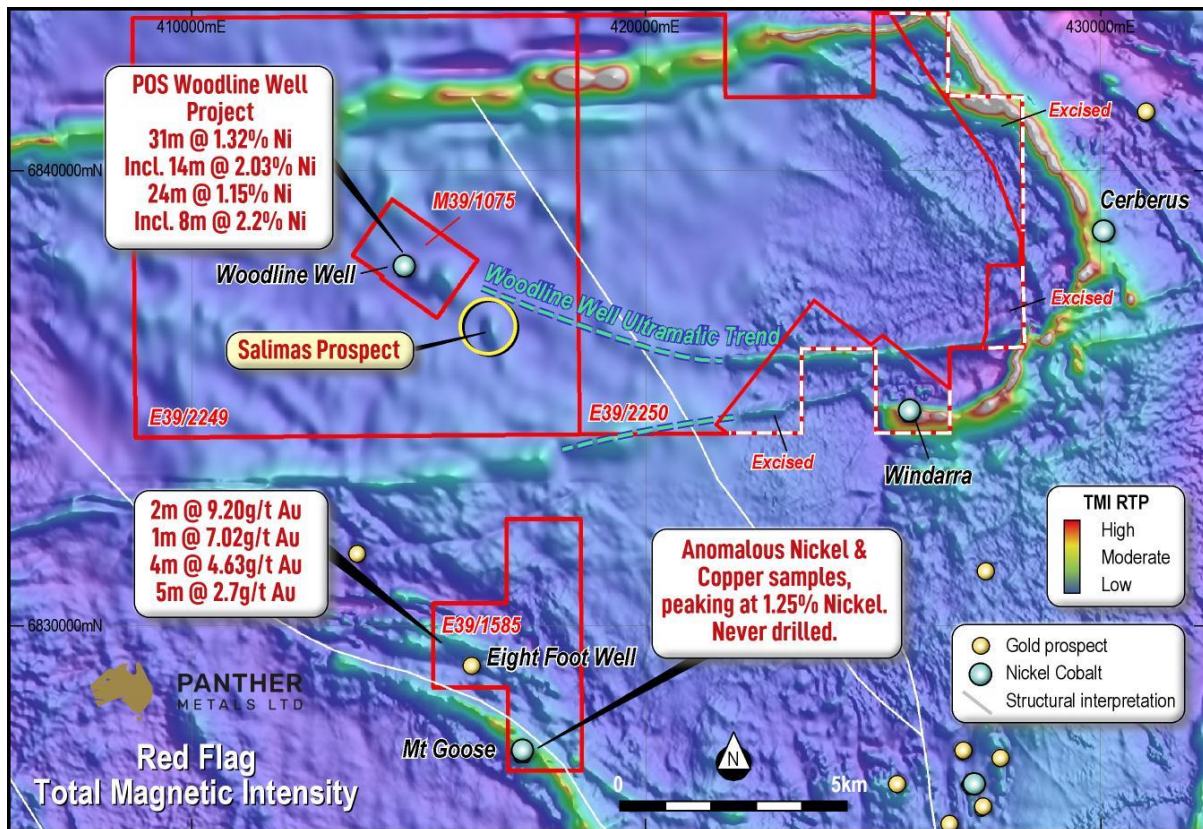


Figure 4: Red Flag Project Area overlaid on a TMI map

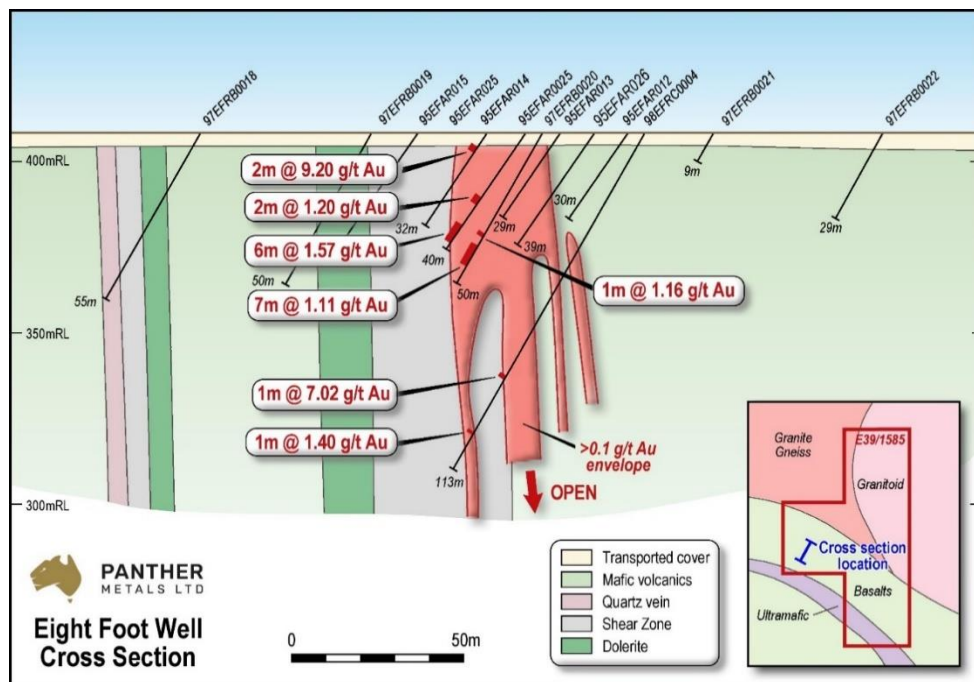


Figure 5: Historic gold intersections at Eight Foot Well (Source: Regal Resources Ltd, 2008)

Eight Foot Well has historical gold intercepts including:

- 2m @ 9.20g/t Au,
- 1m @ 7.02g/t Au,
- 4m @ 4.63g/t Au,
- 5m @ 2.70g/t Au, and
- 6m @ 1.57g/t Au.

A 2,500m reverse circulation infill drill program, shown in Figure 6, is due to commence following completion of the Cogleia Ni-Co drill program.

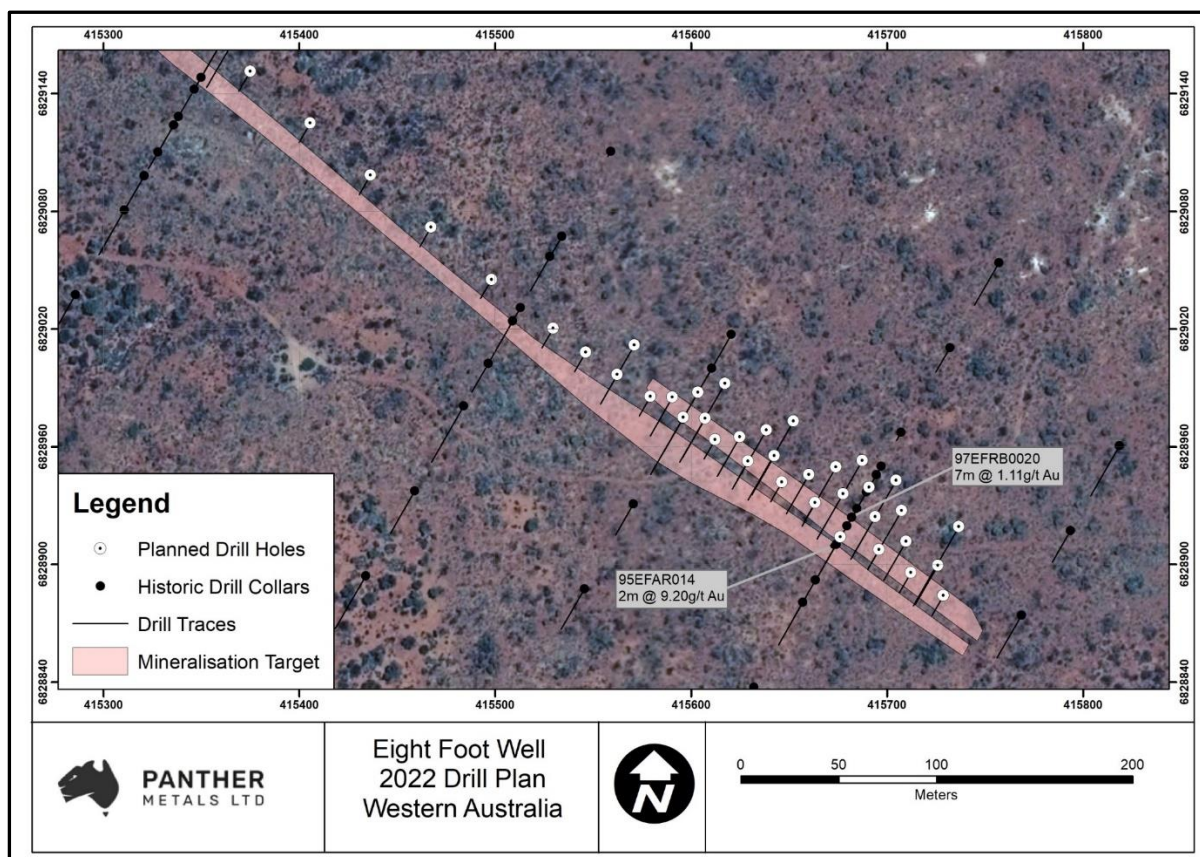


Figure 6: Eight Foot Well – Planned infill drill program with historic collars shown

Competent Person Statement

The information in the Independent Geologist Report is based on, and fairly represents, information and supporting documentation available up to and including 29 September 2021. The information that relates to Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd.

Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012). Mr Reidy has 25 years of relevant experience in the Technical Assessments of Mineral Properties. Mr Reidy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results included in the Prospectus lodged with ASIC on 29 October 2021 (and released by the ASX on 8 December 2021).

The information in this report that relates to the Cogleia Exploration Target is compiled by Mr Grant Louw, who is a consultant geologist and employee of Geomin Services Pty Ltd. Mr Louw is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which he is reporting on as a Competent Person as defined in the 2012 Edition of "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Louw consents to the inclusion in this report of the matters based on the information compiled by him, the form and context in which it appears.

Significant changes in the state of affairs

On 10 December 2021, the Company was admitted to the Official List on the Australian Securities Exchange.

There were no other significant changes in the Company's state of affairs during the year.

Matters after the end of the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There have been no other matters or circumstances that have arisen since 31 December 2021 that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Information on Directors

Name: Daniel Tuffin (appointed 29 January 2021)
Title: Managing Director and Chief Executive Officer
Qualifications, experience and expertise: *BEng, BSc, DipPM, FAusIMM(CP), MAICD*

Mr Daniel Tuffin is the Co-Founder and MD of the successful mine consulting firm Auralia Mining Consulting and is a hands-on mining engineer with over 20 years of experience. His career began in iron ore and gold projects in WA and later extended internationally. He has established many successful companies and mining projects, including co-founding private Kalgoorlie gold mining venture Rose Dam Resources, discovering and then privately co-developing the RDSW open pit, which has produced over 30koz of gold. Daniel has a wealth of experience specific to Panther, having worked in the Merolia area both onsite at the Granny Smith mine and as a consultant for mine engineering planning work on the nearby Euro and Fish deposits. As the co-founder of Roman Kings, he developed the nearby WA Crawford and Gambier Lass North Projects, later vending them into the Kingwest IPO (ASX: KWR) for \$3.6m in scrip. He also developed assets in the NT within his Montejinni Resources company before their vend into Tempest Minerals (ASX: TMR) for their IPO in 2017. He is currently the Technical Director of Mount Malcolm Mines NL (ASX: M2M).

Other current directorships: Mt Malcolm Mines NL (ASX: M2M)
Former directorships (in last three years): Nil
Interests in Shares: 2,929,761
Interests in Performance Rights: 2,000,000

Panther Metals Ltd
Directors' report
31 December 2021

Name: Kerim Sener
 Title: Non-Executive Chairman
 Qualifications, experience and expertise: *BSc(Hons), MSc, PhD, FGSL, MIMM, MSEC*

Dr Kerim Sener has over 21 years of experience in the mining and mineral exploration industry and has been responsible for discovering over 3.8Moz of gold in Eastern Europe and instrumental in developing Ariana Resources plc (AIM: AAU) into an active gold mine in Turkey. He takes an entrepreneurial approach to mineral exploration, having been involved in several successful IPOs on the LSE, TSX-V and the ASX.

He is actively developing an Eastern European exploration strategy for Venus Minerals and Western Tethyan Resources. He completed his PhD at UWA on orogenic gold systems in the Pine Creek Orogen and is one of few who could be considered a geological expert on Panther's Northern Territory assets.

Kerim is also currently Non-Executive Chairman of Panther Metals plc (LSE: PALM).

Other current directorships: Ariana Resources plc (LON: AAU) – Managing Director

Former directorships (in last three years): Panther Metals plc (LON: PALM) – Non-Executive Chairman

Interests in Shares: Nil
 Interests in Performance Rights: 1,500,000

Name: Ranko Matic (appointed 27 January 2021)
 Title: Executive Director, Company Secretary and Chief Financial Officer
 Qualifications, experience and expertise: *CA, BBus, GradDip-MinExplGeoSc*

Mr Ranko Matic is a Chartered Accountant with over 30 years of experience in financial and executive management, accounting, audit, business and corporate advisory. Ranko is a director of a chartered accounting firm and a corporate advisory company based in Perth and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations. Through these positions, Ranko has been involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies in the last 20 years. Ranko is currently a non-executive director of ASX listed companies Australian Gold & Copper Ltd, East Energy Resources Ltd and Lycaon Resources Ltd. Mr Matic has also acted as Chief Financial Officer and Company Secretary for companies in the private and public listed sector and continues to hold various roles in this capacity with publicly listed companies.

Other current directorships: East Energy Resources Limited (ASX: EER)
 Australian Gold & Copper Limited (ASX: AGC)
 Lycaon Resources Limited (ASX: LYN)

Former directorships (in last three years): Argosy Minerals Limited (ASX: AGY)
 Ragusa Minerals Limited (ASX: RAS)
 Interests in Shares: 2,600,000
 Interests in Performance Rights: 1,500,000

Name: David Groves (appointed 1 April 2020 and resigned 25 May 2021)
 Title: Non-Executive Director

Name: Darren Hazelwood (appointed 18 March 2019 and resigned 21 May 2021)
 Title: Non-Executive Director

Meetings of Directors

There were no Directors' meetings held during the year; however, there were a number of decisions made via circular resolution. The Company does not have a formally constituted audit committee or remuneration committee as the Board considers that the Company's size and type of operation do not warrant such committees.

Remuneration report (audited)

The remuneration policy of Panther Metals Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board of Panther Metals Ltd believes the remuneration policy is appropriate and effective in its ability to attract and retain high calibre executives and Directors to run and manage the Company.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Non-executive Directors' remuneration

The Company's policy is to remunerate Non-executive Directors at a fixed fee for time, commitment and responsibilities. Remuneration for Non-executive Directors is not linked to individual performance. From time to time, the Company may grant performance rights to Non-executive Directors. The grant of performance rights is designed to recognise and reward efforts and provide Non-executive Directors with additional incentive to continue those efforts for the benefit of the Company. The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive Directors is subject to approval by shareholders at a General Meeting.

Executive remuneration

Executive pay and reward consists of a base salary and performance incentives. Long term performance incentives may include performance rights granted at the discretion of the Board and subject to obtaining the relevant approvals. The grant of performance rights is designed to recognise and reward efforts and provide additional incentive and may be subject to the successful completion of performance hurdles.

Company performance and link to remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors, and executives. Currently, this is facilitated through the issue of performance rights to executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. Refer below for details of directors and executives interests in performance rights at year-end.

Company performance, shareholder wealth and Directors' and executives' remuneration

The remuneration policy has been tailored to increase the positive relationship between shareholders' investment objectives and Directors and executives' performance. Currently, this is facilitated through the issue of performance rights to executives to encourage the alignment of personal and shareholder interests.

Details of remuneration

Amounts of remuneration

Details of the remuneration of the Company's key management personnel are set out in the following tables.

| | Short-term benefits | | | Post-emp benefits | Share-based payments | | |
|----------------------------|----------------------------|---------|--------------|----------------------|-------------------------|---------|-------------------------|
| | Cash salary and fees | Other | Non- Cash | Super- annuation | Performance Rights | Total | Performance- related |
| 2021 | \$ | \$ | \$ | \$ | \$ | \$ | % |
| <i>Non-Exec Directors</i> | | | | | | | |
| Kerim Sener ¹ | - | 50,000 | - | - | 5,342 | 55,342 | 10% |
| David Groves | 6,667 | - | - | - | - | 6,667 | - |
| Darren Hazelwood | 2,750 | - | - | - | - | 2,750 | - |
| <i>Executive Directors</i> | | | | | | | |
| Daniel Tuffin ² | 12,833 | 56,160 | - | 1,283 | 7,122 | 77,398 | 9% |
| Ranko Matic ³ | - | 59,226 | - | - | 5,342 | 64,568 | 8% |
| | 22,250 | 165,386 | - | 1,283 | 17,806 | 206,725 | 9% |

1. Kerim Sener is the sole Director and shareholder of Matrix Exploration Ltd (Matrix). Matrix was paid \$50,000 for professional services performed during 2021.
2. Daniel Tuffin is the Managing Director of Auralia Mining Consulting Pty Ltd (Auralia). Auralia was paid \$6,160 in relation to geology consulting works performed during 2021. Daniel Tuffin is also the sole Director and a shareholder of Tuffagold Pty Ltd (Tuffagold). Tuffagold was paid \$50,000 in relation to engineering and management services performed during 2021.
3. Ranko Matic is a Director and shareholder of Consilium Corporate Pty Ltd (Consilium). Consilium was paid \$59,226 in relation to directorship, corporate secretarial and accounting services performed during 2021.

| | Short-term benefits | | | Post-emp benefits | Share-based payments | | |
|---------------------------|----------------------------|-------|--------------|----------------------|-------------------------|-------|-------------------------|
| | Cash salary and fees | Other | Non- Cash | Super- annuation | Performance Rights | Total | Performance- related |
| 2020 | \$ | | \$ | \$ | \$ | \$ | % |
| <i>Non-Exec Directors</i> | | | | | | | |
| Kerim Sener | - | - | - | - | - | - | - |
| David Groves | 2,500 | - | - | - | - | 2,500 | - |
| Darren Hazelwood | - | - | - | - | - | - | - |
| | 2,500 | - | - | - | - | 2,500 | - |

Service agreements

The employment conditions of the Managing Director, Mr Daniel Tuffin, are formalised in an executive service agreement. The agreement continues until a party terminates it by giving notice. Under the terms of the agreement:

- Mr Tuffin will receive a base salary of \$220,000 per annum (exclusive of statutory superannuation).
- Mr Tuffin, or the Company, may terminate the agreement, without cause, by giving three months' notice. The Company can also terminate the agreement summarily and without notice or compensation in circumstances of serious misconduct or breach by the Executive.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as compensation during the year ended 31 December 2021 (2020: nil).

Options

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 31 December 2021 was nil (2020: nil).

Performance Rights

The number of performance rights granted to and vested by Directors and other key management personnel as part of compensation during the year ended 31 December 2021 was 5,000,000 (2020: nil).

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

| | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/ other | Balance at the end of the year |
|------------------------|--|--|-----------|---------------------|--------------------------------------|
| 2021 | | | | | |
| <i>Ordinary shares</i> | | | | | |
| Kerim Sener | - | - | - | - | - |
| Daniel Tuffin | - | - | 2,929,761 | - | 2,929,761 |
| Ranko Matic | - | - | 2,600,000 | - | 2,600,000 |
| | - | - | 5,529,761 | - | 5,529,761 |

Performance Right holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

| | Balance at the start of the year | Received as part of remuneration | Additions | Disposals/ other | Balance at the end of the year |
|---------------------------|--|--|-----------|---------------------|--------------------------------------|
| 2021 | | | | | |
| <i>Performance rights</i> | | | | | |
| Kerim Sener | - | 1,500,000 | - | - | 1,500,000 |
| Daniel Tuffin | - | 2,000,000 | - | - | 2,000,000 |
| Ranko Matic | - | 1,500,000 | - | - | 1,500,000 |
| | - | 5,000,000 | - | - | 5,000,000 |

Other transactions with key management personnel and their related parties

During the year, payments of \$59,226 were made to Consilium Corporate Pty Ltd (a director-related entity of Ranko Matic) for corporate secretarial and accounting services. The balance of trade payables owing to Consilium Corporate Pty Ltd as at 31 December 2021 was \$37,699. All transactions were made on normal commercial terms and conditions and at market rates.

During the year, payments of \$6,160 were made to Auralia Mining Consulting Pty Ltd (a director-related entity of Daniel Tuffin) ('Auralia') for geology consulting services. The balance of trade payables owing to Auralia as of 31 December 2021 was \$5,566. Additionally, the Company has signed an agreement with Auralia for the provision of office premises at a rate of \$2,000 per month.

During the year, Bonanza Resources Pty Ltd (a director-related entity of Daniel Tuffin) were issued 2,125,000 fully paid ordinary shares (fair valued at \$425,000) for the acquisition on exploration tenement licenses.

All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

Shares under option

As of the date of this report, there are 3,500,000 options on issue, exercisable at \$0.30 with an expiry date of 3 December 2024.

Shares issued on the exercise of options

There were no ordinary shares of Panther Metals Ltd that were issued during the year and up to the date of this report on the exercise of options granted.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

During or since the end of the year, the Company has not indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Director's Report.

Auditor

Criterion Audit Pty Ltd was appointed on 29 June 2021 as per section 327A of the *Corporations Act 2001*.

Non-audit services

The amount of \$4,000 was paid or payable to the auditor for non-audit services provided during the year ended 31 December 2021 relating to the provision of an investigating accountant's report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Daniel Tuffin
Managing Director
25 February 2022
Perth

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Panther Metals Ltd for the financial year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 25th day of February 2022

Panther Metals Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2021

| | Note | 2021 \$ | 2020 \$ |
|---|-------------|--------------------------|--------------------------|
| Interest income | | 31 | 123 |
| Other income | 7 | 18,468 | - |
| Audit fees | | (21,000) | (4,000) |
| Consultancy expenses | | (116,263) | (5,603) |
| Employee benefit expenses | | (21,063) | (3,750) |
| Impairment expense | | - | (6,966) |
| Marketing expenses | | (80,001) | (47,992) |
| Other expenses | | (19,595) | (3,288) |
| Regulatory expenses | | (25,292) | - |
| Share-based payment expenses | 10b | (17,805) | - |
| Foreign exchange gain/(loss) | | 148 | (234) |
| Loss before income tax | | (282,372) | (71,710) |
| Income tax expense | 18 | - | - |
| Loss after income tax expense for the year | | (282,372) | (71,710) |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the year | | (282,372) | (71,710) |
| Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company | 11 | (1.15) | (0.36) |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Panther Metals Ltd
Statement of financial position
As at 31 December 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|------------------|------------------|
| Current assets | | | |
| Cash and cash equivalents | | 4,397,171 | 427,194 |
| Other assets | 4 | 284,048 | 86,006 |
| Trade and other receivables | 5 | 105,033 | 3,291 |
| Total current assets | | 4,786,252 | 516,491 |
| Non-current assets | | | |
| Exploration and evaluation expenditure | 6 | 1,388,333 | 380,479 |
| Trade and other receivables | 5 | - | 483,681 |
| Total non-current assets | | 1,388,333 | 864,160 |
| Total assets | | 6,174,585 | 1,380,651 |
| Current liabilities | | | |
| Trade and other payables | 7 | 270,377 | 1,313,665 |
| Total current liabilities | | 270,377 | 1,313,665 |
| Total liabilities | | 270,377 | 1,313,665 |
| Net assets | | 5,904,208 | 66,986 |
| Equity | | | |
| Issued capital | 8 | 6,254,222 | 445,600 |
| Reserves | 9 | 310,972 | - |
| Accumulated losses | | (660,986) | (378,614) |
| Total equity | | 5,904,208 | 66,986 |

The above statement of financial position should be read in conjunction with the accompanying notes

Panther Metals Ltd
Statement of changes in equity
For the year ended 31 December 2021

| | Issued capital | Accumulated losses | Reserves | Total equity |
|--|------------------|--------------------|----------------|------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 January 2020 | 445,600 | (306,904) | - | 138,696 |
| Loss after income tax expense for the year | - | (71,710) | - | (71,710) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive loss for the year, net of tax | - | (71,710) | - | (71,710) |
| Contributions of equity (net of costs) | - | - | - | - |
| Balance at 31 December 2020 | 445,600 | (378,614) | - | 66,986 |
| Balance at 1 January 2021 | 445,600 | (378,614) | - | 66,986 |
| Loss after income tax expense for the year | - | (282,372) | - | (282,372) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive loss for the year, net of tax | - | (282,372) | - | (282,372) |
| Contributions of equity (net of costs) | 5,083,622 | - | - | 5,083,622 |
| Share-based payments | 725,000 | - | 310,972 | 1,035,972 |
| Balance at 31 December 2021 | 6,254,222 | (660,986) | 310,972 | 5,904,208 |

The above statement of changes in equity should be read in conjunction with the accompanying notes

Panther Metals Ltd
Statement of cash flows
For the year ended 31 December 2021

| | Note | 2021 \$ | 2020 \$ |
|--|-----------|------------------|------------------|
| Cash flow from operating activities | | | |
| Payments to suppliers and employees | | (154,134) | (131,593) |
| Interest received | | 31 | 123 |
| Net cash used in operating activities | 19 | (154,103) | (131,470) |
| Cash flow from investing activities | | | |
| Payments for exploration and evaluation | | (582,585) | (227,403) |
| Loans from/(repayment of) related entities | | (336,363) | 777,141 |
| Net cash received (used in)/from investing activities | | (918,948) | 549,738 |
| Cash flow from financing activities | | | |
| Proceeds from the issue of shares | | 5,600,000 | - |
| Payments of share issue costs | | (556,972) | - |
| Net cash provided by financing activities | | 5,043,028 | - |
| Net increase in cash and cash equivalents | | 3,969,977 | 418,268 |
| Cash and cash equivalents at the beginning of the year | | 427,194 | 8,926 |
| Cash and cash equivalents at the end of the year | | 4,397,171 | 427,194 |

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

None of the new or amended Accounting Standards and Interpretations are relevant to the Company.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

Panther Metals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Panther Metals Ltd is Australian Dollars.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Revenue recognition

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period, or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also include bank overdrafts, shown within borrowings in current liabilities on the statement of financial position.

Exploration and evaluation expenditure

Exploration and evaluation expenditures are written off as incurred, except when such costs are expected to be recouped through successful development and exploitation or sale of an area of interest. In addition, exploration assets recognised on the acquisition of an entity are carried forward provided that exploration and/ or evaluation activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

The expenditure carried forward when recovery is expected represents an accumulation of direct net exploration and evaluation costs incurred by or on behalf of the Company and applicable indirect costs, in relation to separate areas of interest for which rights of tenure are current.

If it is established subsequently that economically recoverable reserves exist in a particular area of interest, resulting in the decision to develop a commercial mining operation, then in that year the accumulated expenditure attributable to that area, to the extent that it does not exceed the recoverable amount for the area concerned, will be transferred to mine development. As such, it will be subsequently amortised against production from that area. Any excess of accumulated expenditure over recoverable amounts will be written off to profit or loss.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts include liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

GST

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated as inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities recoverable from or payable to the taxation authority are presented as operating cash flows.

Equity-based payments

Equity-based compensation benefits can be provided to suppliers and employees.

The fair value of equity instruments granted (including shares, performance rights and options) is recognised as an employee benefit expense with a corresponding increase in contributed equity. The fair value is measured at the grant date and recognised over the period the recipient becomes unconditionally entitled to the options or rights.

The fair value at the grant date is independently determined using an option-pricing model that takes into account the exercise price, the term of the option or right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option or right, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or right.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date, are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, the experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled compensation benefits are provided to employees. Equity-settled transactions are awards of shares, performance rights, or options over shares, that are provided to employees in exchange for the rendering of services.

Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current period disclosures.

The current period relates to the 12 months ended 31 December 2021, with the prior comparative period being twelve months ended 31 December 2020.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

Note 2. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates, and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through the successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 2. Critical accounting estimates and judgements (continued)

Share-based payment transactions

The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either the Binomial or Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 10 for the assumptions used within the fair value pricing models for share-based payments granted in the current year.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on available information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

In the opinion of the directors, there have been no other significant estimates or judgements used in the preparation of this financial report.

Note 3. Segment Information

The Company has identified its operating segments based on the internal reports reviewed and used by the Board of Directors (chief operating decision makers) to assess performance and determine the allocation of resources.

The Company operates as a single segment which is mineral exploration and in a single geographical location, Australia.

Note 4. Other assets

| | 2021 \$ | 2020 \$ |
|-------------|------------|------------|
| Prepayments | 284,048 | 86,006 |

Note 5. Trade and other receivables

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| <i>Current</i> | | |
| GST receivable | 105,033 | 3,291 |
| | 105,033 | 3,291 |
| <i>Non-Current</i> | | |
| Intercompany loan – Panther Metals (Canada) Limited | - | 483,681 |
| | - | 483,681 |

During the year, existing intercompany loan balances were settled via the issue of one Panther Metals Ltd share (refer to Note 7 for further details).

Note 6. Exploration and evaluation expenditure

| | 2021 \$ | 2020 \$ |
|--|------------------|----------------|
| Carrying amount at the beginning of the year | 380,479 | 3,288 |
| Acquisitions during the year (a) | 493,478 | 278,140 |
| Capitalised mineral exploration and evaluation expenditure | 646,733 | 99,051 |
| Disposals during the year (b) | (132,357) | - |
| | <u>1,388,333</u> | <u>380,479</u> |

a) Merolia and Mikado Tenements

On 27 October 2021, the Company entered into a binding heads of agreement with Bonanza Resources Pty Ltd and Bluebrook Nominees Pty Ltd to acquire five mineral exploration tenement licences. Consideration for the acquisition of the tenements was comprised of:

- Issue of 2,125,000 shares in the Company to Bonanza Resources Pty Ltd; and
- Issue of 250,000 shares in the Company to Bluebrook Nominees Pty Ltd.

Stamp duty on the transaction was also capitalised, totalling \$18,477.

Merolia Gold Project

On 17 December 2020, the Company acquired the Merolia Gold Project, located near Laverton in Western Australia. Consideration for the acquisition of the project was comprised of:

- Issue of 734,470 shares in Panther Metals plc, at the time, the ultimate holding Company of Panther Metals Ltd; and
- \$112,550 in cash consideration.

Management has determined that the acquisitions above do not meet the definition of a business within AASB 3 Business Combinations. These transactions have been accounted for as an asset acquisition.

b) Queensland Project

On 31 May 2021, the Company transferred the Queensland Project to Panther Metals plc, at the time, the ultimate holding Company of Panther Metals Ltd. The carrying value of capitalised minerals exploration and evaluation expenditure on the project was transferred to the intercompany loan account. The intercompany loan account was subsequently settled via the issue of one Panther Metals Ltd share (refer to Note 7 for further details).

Note 7. Trade and other payables

| | 2021 \$ | 2020 \$ |
|--|----------------|------------------|
| Trade creditors and accrued expenses | 270,377 | 9,470 |
| Intercompany loan – Panther Metals PLC | - | 1,304,195 |
| | <u>270,377</u> | <u>1,313,665</u> |

During the year, the Company entered into an agreement with Panther Metals PLC and Panther Metals (Canada) Limited for the netting of intercompany balances.

The Company sold its investment in Parthian Resources HK Ltd to Panther Metals PLC for the sum of \$10,000 and novated an intercompany loan of \$8,468 to Panther Metals PLC, recognising a gain on sale of investment of \$18,468.

The sum owed to Panther Metals (Canada) Limited was offset against the sum owed to Panther Metals PLC, reducing the loan balance to \$343,162.

On 1 September 2021, the Company issued one fully paid ordinary share to Panther Metals PLC at an issue price of \$343,162 per share in order to capitalise the residual loan balance owing to it from Panther Metals Ltd and in full and final satisfaction of such loan.

Note 8. Issued capital

| | 2021 Shares | 2020 Shares | 2021 \$ | 2020 \$ |
|------------------------------|----------------|----------------|------------|------------|
| Ordinary shares – fully paid | 54,625,001 | 38,056,000 | 6,254,222 | 445,600 |

Movements in ordinary share capital

There were no movements in ordinary share capital during the year ended 31 December 2020.

| | Issue Price \$ | Number | Amount \$ |
|--|-------------------|--------------|--------------|
| 1 Jan 2021 – Opening Balance | | 38,056,000 | 445,600 |
| 10 March 2021 – Share consolidation (a) | | (13,056,000) | - |
| 14 May 2021 – Share consolidation (b) | | (5,000,000) | - |
| 1 June 2021 – Shares issued under the placement | 0.10 | 3,000,000 | 300,000 |
| 1 August 2021 – Shares issued under the placement | 0.10 | 3,000,000 | 300,000 |
| 1 September 2021 – Share issued to Panther Metals PLC | 343,162 | 1 | 343,162 |
| 3 December 2021 – Shares issued for asset acquisition (c) | 0.20 | 2,375,000 | 475,000 |
| 3 December 2021 – Shares issued to a consultant (d) | 0.20 | 1,250,000 | 250,000 |
| 10 December 2021 – Shares issued under Initial Public Offering | 0.20 | 25,000,000 | 5,000,000 |
| Less Share Issue Costs | | | (859,540) |
| 31 December 2021 – Closing Balance | | 54,625,001 | 6,254,222 |

- On 10 March 2021, the Company consolidated its issued capital on the basis that every 1.52224 shares be consolidated into one share, with the resulting impact being that the holding at the time of 38,056,000 shares be consolidated and reduced to an amount of 25,000,000 shares.
- On 14 May 2021, the Company consolidated its issued capital on the basis that every 1.25 shares be consolidated into one share, with the resulting impact being that the holding at the time of 25,000,000 shares be consolidated and reduced to an amount of 20,000,000 shares.
- Refer to Note 5(a) for shares issued as part of asset acquisition.
- Refer to Note 10 for shares issued as share-based payments.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Note 9: Reserves

Option reserve

The option reserve is used to recognise the fair value options issued.

| | 2021 \$ | 2020 \$ |
|--|------------|------------|
| Balance at the beginning of the year | - | - |
| Options issued for share issue costs (a) | 293,167 | - |
| Balance at the end of the year | 293,167 | - |

- Refer to Note 10 for details on share-based payments made during the year.

Note 9: Reserves (continued)

Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of share-based payments issued.

| | 2021 | 2020 |
|--------------------------------------|--------|------|
| | \$ | \$ |
| Balance at the beginning of the year | - | - |
| Share-based payment expense (a) | 17,805 | - |
| Balance at the end of the year | 17,805 | - |

- a) Refer to Note 10 for details on share-based payments made during the year.

Note 10: Share-based payments

Below are details of share-based payments made during the year ended 31 December 2021. There were share-based payments made during the prior year.

- a) *Options issued as share issued costs*

On 3 December 2021, 3,500,000 options exercisable at \$0.30 with an expiry date of 3 December 2024 were issued to a broker in lieu of cash for capital raising services provided. The options vest immediately. The value of the options was capitalised to share issue costs. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued during the year.

The inputs have been detailed below:

| Input | Broker Options |
|-----------------------------|-----------------|
| Number of options | 3,500,000 |
| Grant date | 3 December 2021 |
| Expiry date (years) | 3.00 |
| Underlying share price | \$0.20 |
| Exercise price | \$0.30 |
| Volatility | 80.00% |
| Risk free rate | 0.91% |
| Dividend yield | 0.00% |
| Value per option | \$0.084 |
| Total fair value of options | \$293,167 |

The weighted average remaining contractual life of options outstanding at the end of the year is 2.92 years.

- b) *Performance rights issued to Directors as an incentive*

On 3 December 2021, 5,000,000 performance rights were granted to Directors as an incentive for services provided and expensed in the Statement of Profit or Loss and Other Comprehensive Income. The fair value of the services could not be reliably measured and therefore, a Hoadleys Hybrid ESO model was used to determine the value of the performance rights ('PRs') issued during the year.

Note 10: Share-based payments (continued)

The inputs have been detailed below:

| Input | Director PRs |
|--|-----------------|
| Number of rights | 5,000,000 |
| Grant date | 3 December 2021 |
| Expiry date (years) | 4.00 |
| Underlying share price | \$0.20 |
| Exercise price | \$nil |
| Volatility | 80.00% |
| Risk free rate | 0.91% |
| Dividend yield | 0.00% |
| Value per right | \$0.186 |
| Total fair value of rights | \$929,057 |
| Share-based payment expense recognised for the year ended 31 December 2021 | \$17,805 |

The performance rights will vest on achieving a volume-weighted average share price of \$0.30 or more over 20 consecutive trading days.

The weighted average remaining contractual life of performance rights outstanding at the end of the year is 3.92 years.

c) *Shares issued for acquisition for exploration and evaluation assets*

As disclosed in note 6(a), during the year, the Company issued 2,215,000 fully paid ordinary shares to Bonanza Resources Pty Ltd and 250,000 fully paid ordinary shares to Bluebrook Nominees Pty Ltd as consideration of exploration licences. The shares were issued at \$0.20 per share, to the value of \$475,000.

d) *Shares issued to a consultant*

On 3 December 2021, 1,250,000 fully paid ordinary shares were issued to Asgard Metals Pty Ltd as consideration for technical services to be provided over a two-year period. The shares were issued at \$0.20 per share, to the value of \$250,000, and a prepayment recognised within the Statement of Financial Position.

Note 11. Loss per share

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| a) Reconciliation of earnings to profit or loss: | | |
| Loss used to calculate basic and diluted EPS | (282,372) | (71,710) |
| | | |
| | Number | Number |
| b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS (<i>post share consolidation</i>) | 24,556,507 | 20,000,000 |
| Weighted average number of dilutive options outstanding | - | - |
| Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS (<i>post share consolidation</i>) | 24,556,507 | 20,000,000 |
| | | |
| | Cents | Cents |
| c) Basic and diluted (loss) per share | (1.15) | (0.36) |

Panther Metals Ltd
Notes to the financial statements
For the year ended 31 December 2021

Note 11. Loss per share (continued)

Share consolidation

As disclosed within Note 8, the Company completed a 1.52224 for 1 share consolidation on 10 March 2021 and a 1.25 for 1 share consolidation on 14 May 2021. The loss per share for the year ended 31 December 2020 and the weighted average number of ordinary shares has been restated as if the share consolidation was applied retrospectively.

Note 12. Remuneration of auditors

During the year, the following fees were paid or payable for services provided by Criterion Audit Pty Ltd, the auditor of the Company:

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| <i>Audit services – Criterion Audit Pty Ltd</i> | | |
| Audit or review of the financial statements | 17,000 | 8,000 |
| <i>Non-audit services – Criterion Audit Pty Ltd</i> | | |
| Preparation of investigating accountants report | 4,000 | - |

Note 13. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company for the year was \$206,725 (2020: \$2,500).

Note 14. Contingent assets

There were no contingent assets as at 31 December 2021 (2020: Nil).

Note 15. Contingent liabilities

There were no contingent liabilities as at 31 December 2021 (2020: Nil).

Note 16. Commitments

In order to maintain current rights of tenure, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant State Governments. These obligations are not provided for in the financial report and are payable as follows:

| | 2021 \$ | 2020 \$ |
|----------------------------|----------------|----------------|
| Less than one year | 346,000 | 266,877 |
| Between one and five years | 574,500 | 483,760 |
| Greater than five years | - | 1,630 |
| | <u>920,500</u> | <u>752,267</u> |

The above represents commitments over the tenure of the tenements held by the Company.

Note 17 Related party transactions

During the year, payments of \$59,226 were made to Consilium Corporate Pty Ltd (a director-related entity of Ranko Matic) for corporate secretarial and accounting services. The balance of trade payables owing to Consilium Corporate Pty Ltd as at 31 December 2021 was \$37,699. All transactions were made on normal commercial terms and conditions and at market rates.

During the year, payments of \$6,160 were made to Auralia Mining Consulting Pty Ltd (a director-related entity of Daniel Tuffin) ('Auralia') for geology consulting services. The balance of trade payables owing to Auralia as at 31 December 2021 was \$5,566. Additionally, the Company has signed an agreement with Auralia for the provision of office premises at a rate of \$2,000 per month.

Note 17 Related party transactions (continued)

During the year, Bonanza Resources Pty Ltd (a Director-related entity of Daniel Tuffin) were issued 2,125,000 fully paid ordinary shares (fair valued at \$425,000) for the acquisition on exploration tenement licenses.

All transactions were made on normal commercial terms and conditions and at market rates.

Refer to Note 7 for intercompany loan netting off and capitalisation.

Note 18. Income tax expense

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| Loss before income tax expense | (282,372) | (71,710) |
| Tax at the Australian tax rate of 26% (2020: 27.5%) | (73,417) | (19,720) |
| Amounts not (taxable)/deductible in calculating taxable income | (172) | - |
| Tax effect of exploration and evaluation expenditure | (147,055) | (103,727) |
| Tax effect of temporary differences | (82,366) | (22,125) |
| Tax effect of deferred tax asset not brought to account | 303,010 | 145,572 |
| Income tax expense | - | - |
| Unused tax losses for which no deferred tax asset has been recognised | 1,684,777 | 529,354 |
| Potential tax benefit at the Australian tax rate 26% (2020: 27.5%) | 440,642 | 145,572 |

The Directors estimate that the potential deferred tax asset at 31 December 2021 in respect of tax losses not brought to account is \$440,642 (2020: \$145,572).

The benefit for tax losses will only be obtained if:

- The Company derives income sufficient to absorb tax losses; and
- There is no change to legislation to adversely affect the Company and its subsidiaries in realising the benefit from the deduction of the losses.

Note 19. Cash flow information

a) *Reconciliation of loss after income tax to net cash from operating activities*

| | 2021 \$ | 2020 \$ |
|--|------------|------------|
| Loss after income tax expense for the year | (282,372) | (71,710) |
| <u>Non-cash items</u> | | |
| Impairment expense | - | 6,966 |
| Share-based payments | 17,805 | - |
| Payments made by related entities on behalf of the Company | 4,984 | - |
| Changes in assets and liabilities: | | |
| - Increase/(decrease) in receivables and other assets | 299,785 | (71,317) |
| - (Increase)/decrease in trade and other payables | (194,305) | 4,591 |
| Net cash used in operating activities | (154,103) | (131,470) |

Note 19. Cash flow information (continued)

b) Non-cash investing and financing activities

During the year, Company issued 2,215,000 fully paid ordinary shares to Bonanza Resources Pty Ltd and 250,000 fully paid ordinary shares to Bluebrook Nominees Pty Ltd as consideration of exploration licences. This has been recognised as exploration and evaluation expenditure with \$475,000 as disclosed in Note 6.

As disclosed in Note 7, the intercompany loan balance outstanding to Panther Metals PLC was settled via the issue of one fully paid share in the Company at an issue price of \$343,162.

There were no other non-cash investing and financing activities during the year.

Note 20. Financial Risk Management

The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The policy's objective is to support the delivery of the Company's financial targets while protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk; liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees on policies for managing each of these risks as summarised below.

Primary responsibility for identifying and controlling financial risks rests with the Board. The Board reviews and agrees on policies for managing each of the risks identified below, including interest rate risk, credit allowances and cash flow forecast projections.

Risk Exposures and Responses

a) Interest rate risk exposure

The Company is not exposed to interest rate risk.

b) Credit risk exposure

Credit risk arises from the financial assets of the Company, which comprise deposits with banks and trade and other receivables. The Company's exposure to credit risk arises from the potential default of the counterparty, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Company's maximum exposure to credit risk in relation to those assets.

The Company does not hold any credit derivatives to offset its credit exposure.

The Company trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securities it trades and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Company does not have significant exposure to bad debts.

There are no significant concentrations of credit risk within the Company.

c) Liquidity risk

Liquidity risk arises from the Company's financial liabilities and the Company's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Note 20. Financial Risk Management (continued)

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and, the availability of funding through the ability to raise further equity or through related party entities. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through the management of its cash resources. The Company has no financial liabilities at the year-end other than normal trade and other payables incurred in the general course of business.

Maturity analysis of financial assets and liabilities based on management's expectations

Trade payables and other financial liabilities mainly originate from financing assets used in our ongoing operations. These assets are considered in the Company's overall liquidity risk. To monitor existing financial assets and liabilities and enable an effective controlling of future risks, the Company has established comprehensive risk reporting covering its business that reflects expectations of management of expected settlement of financial assets and liabilities.

| | Weighted average effective interest rate % | <6 months \$ | 6-12 months \$ | 1-5 years \$ | >5 years \$ | Total \$ |
|-----------------------------|---|-----------------|----------------------|-----------------|----------------|-------------|
| 2021 | | | | | | |
| Cash and cash equivalents | - | 4,397,171 | - | - | - | 4,397,171 |
| Other assets | - | 284,048 | - | - | - | 284,048 |
| Trade and other receivables | - | 105,033 | - | - | - | 105,033 |
| | | 4,786,252 | - | - | - | 4,786,252 |
| Trade and other payables | - | (270,377) | - | - | - | (270,377) |
| | | (270,377) | - | - | - | (270,377) |
| Net maturity | | 4,515,875 | - | - | - | 4,515,875 |
| 2020 | | | | | | |
| Cash and cash equivalents | - | 427,194 | - | - | - | 427,194 |
| Other assets | - | 86,006 | - | - | - | 86,006 |
| Trade and other receivables | - | 3,291 | - | 483,681 | - | 486,972 |
| | | 516,491 | - | 483,681 | - | 1,000,172 |
| Trade and other payables | - | (1,313,665) | - | - | - | (1,313,665) |
| | | (1,313,665) | - | - | - | (1,313,665) |
| Net maturity | | (797,174) | - | 483,681 | - | (313,493) |

Note 20. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There have been no other matters or circumstances that have arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Panther Metals Ltd
Directors' declaration
31 December 2021

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view on the Company's financial position as of 31 December 2021 and of its performance for the year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Daniel Tuffin
Managing Director
25 February 2022
Perth

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Panther Metals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Panther Metals Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Panther Metals Ltd is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| <p>Exploration and Evaluation Expenditure – \$1,388,333 (Refer to Note 6)</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none">• The significance of the balance to the Company's financial position.• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.• The assessment of impairment of exploration and evaluation expenditure being inherently difficult. | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programmes planned for those tenements.• For each area of interest, we assessed the Company's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6;• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<ul style="list-style-type: none">• the licenses for the right to explore expiring in the near future or are not expected to be renewed;• substantive expenditure for further exploration in the specific area is neither budgeted or planned |

Share-based payments (Refer to Note 10)

Share-based payments is a key audit matter due to:

- The significance of the balance to the Company's financial performance and position.
- The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of significant judgements and estimates.

- decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
 - data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
- We assessed the appropriateness of the related disclosures in note 6 to the financial statements.

Our procedures included, amongst others:

- Verifying the key terms of the share based payments in respect of the granting of option over the shares and performance rights for rendering of services by directors, employees and contractors and acquisition of assets;
- Assessing the fair value calculation of option granted by checking the accuracy of the inputs to the applicable pricing model adopted for that purpose;
- Testing the accuracy of the share-based payments amortisation over the vesting period and recording of expense in the statement of profit or loss and increment to the share based payment reserve; and
- We assessed the appropriateness of the related disclosures in note 10 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2021.

In our opinion, the Remuneration Report of Panther Metals Ltd, for the year ended 31 December 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 25th day of February 2022

Additional Information

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.

The information is current as of 9 February 2022.

(a) Distribution of equity securities

Analysis of the holders of ordinary shares by the size of holding:

| Range | Total Holders | Units | % of Issued Capital |
|------------------|---------------|-------------------|---------------------|
| 1 – 1,000 | 7 | 2,821 | 0.01% |
| 1,001 – 5,000 | 23 | 77,802 | 0.14% |
| 5,001 – 10,000 | 75 | 715,591 | 1.31% |
| 10,001 – 100,000 | 187 | 8,335,055 | 15.26% |
| 100,001 + | 56 | 45,493,732 | 83.28% |
| Total | 348 | 54,625,001 | 100.00% |

Unmarketable Parcels

Minimum \$500.00 parcel at \$0.24 per unit is 12 holders with 12,568 shares.

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

| Rank | Name | Units | % of Units |
|------|--|------------|------------|
| 1 | PANTHER METALS PLC | 20,000,001 | 36.61% |
| 2 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 3,450,000 | 6.32% |
| 3 | BONANZA RESOURCES PTY LTD | 2,125,000 | 3.89% |
| 4 | CAVALIER CORPORATE PTY LTD <THE CAVALIER A/C> | 2,100,000 | 3.84% |
| 5 | ASGARD METALS PTY LTD | 1,750,000 | 3.20% |
| 6 | NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C> | 1,151,167 | 2.11% |
| 7 | PANTHER TRADING PTY LTD <PANTHER A/C> | 1,125,000 | 2.06% |
| 8 | MR STACEY RADFORD | 1,000,000 | 1.83% |
| 9 | LESAMOURAI PTY LTD | 800,000 | 1.46% |
| 10 | MICALE CONSULTING PTY LTD <THE MICALE FAMILY A/C> | 750,000 | 1.37% |
| 11 | MICALE CONSULTING PTY LTD <THE MICALE FAMILY A/C> | 700,000 | 1.28% |
| 12 | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C> | 663,044 | 1.21% |
| 13 | MR PETER JAMES YOUNG & MRS MARIE OLIVE YOUNG <YOUNG SUPER FUND A/C> | 587,921 | 1.08% |
| 14 | AURALIA HOLDINGS NO 2 PTY LTD <AH NO 2 UNIT TRUST A/C> | 500,000 | 0.92% |
| 14 | CONSILIUM CORPORATE ADVISORY PTY LTD | 500,000 | 0.92% |
| 14 | BNP PARIBAS NOMS(NZ) LTD <DRP> | 500,000 | 0.92% |
| 14 | MR COLIN DOUGLAS CAMERON & MRS ELAINE CAMERON <FRANK SINGER PL PROV FD A/C> | 500,000 | 0.92% |
| 15 | FARADAY NOMINEES PTY LIMITED <BRONTE INVESTMENT A/C> | 450,000 | 0.82% |
| 16 | CITICORP NOMINEES PTY LIMITED | 367,752 | 0.67% |
| 17 | MR ANTHONY EUAN HILLS | 350,000 | 0.64% |

| | | | |
|--------------|--|-------------------|---------------|
| 18 | BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C> | 307,200 | 0.56% |
| 19 | MR PETER HOWELLS | 300,000 | 0.55% |
| 20 | MRS HETAL SANGHAVI | 287,500 | 0.53% |
| Total | | 40,264,585 | 73.71% |

(c) Substantial Shareholders

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

| Holder name | Shares |
|--------------------|------------|
| Panther Metals PLC | 20,000,001 |
| Daniel Tuffin | 2,875,000 |

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction. No other equity securities have voting rights.

(e) Unlisted Options

The total number of unlisted options on issue on 9 February 2022 was 3,500,000. The options were issued to Nu Action Corporation Pty Ltd as part of the lead manager mandate. The options have an exercise price of \$0.30 and expire on 3 December 2024. There are no voting rights attached to the unlisted options.

(f) Unlisted Performance Rights

The total number of performance rights on issue on 9 February 2022 was 5,000,000. The performance rights were issued to the three (3) Directors as set out in the Directors' report. The performance rights expire on 3 December 2025. There are no voting rights attached to the unlisted performance rights.

(g) Securities Subject to Voluntary Escrow

The securities that are subject to voluntary escrow are set out in the Directors' Report.

(h) On Market Buy Back

There is no current on market buy back of Panther Metals Ltd shares.

Interests in Tenements

Below is a summary of the tenements held by the Company at the end of the year:

| Western Australia | Tenement | Status | Area km ² | Holder | Panther Ownership Rights | Commencement Date |
|----------------------------------|----------|-------------|----------------------|----------------------------|--------------------------|----------------------------------|
| Coglia Nickel-Cobalt Project | E38/2693 | Granted | 52.0 | Northern Drilling Pty Ltd | 100% | 24/09/2013 |
| Red Flag Nickel Sulphide Project | E39/1585 | Granted | 12.1 | White Cliff Minerals Ltd | 100% | 19/10/2011 |
| | E39/2249 | Application | 90.5 | Panther Metals Ltd | 100% | Pending – Applied for 27/05/2021 |
| | E39/2250 | Application | 75.4 | Panther Metals Ltd | 100% | Pending – Applied for 27/05/2021 |
| Merolia Gold Project | E38/2552 | Granted | 3.0 | Northern Drilling Pty Ltd | 100% | 21/07/2011 |
| | E38/2847 | Granted | 90.1 | White Cliff Minerals Ltd | 100% | 29/11/2013 |
| | E38/3384 | Granted | 78.2 | Bluebrook Nominees Pty Ltd | 100% | 1/11/2019 |
| | E38/3553 | Granted | 40.2 | Bonanza Resources Pty Ltd | 100% | 14/12/2021 |
| | E38/3555 | Granted | 27.1 | Bonanza Resources Pty Ltd | 100% | 14/12/2021 |
| | E38/3560 | Application | 12.0 | Panther Metals Ltd | 100% | 3/12/2021 |
| Mikado Gold Project | E38/3527 | Application | 15.1 | Bonanza Resources Pty Ltd | 100% | Pending – Applied for 7/08/2020 |
| | E38/3574 | Application | 3.0 | Panther Metals Ltd | 100% | Pending – Applied for 29/01/2021 |
| | E38/3526 | Application | 12.0 | Bonanza Resources Pty Ltd | 100% | Pending – Applied for 7/08/2020 |
| Northern Territory | | | | | | |
| Marraki | EL321 21 | Granted | 10.1 | Panther Metals Ltd | 100% | 10/10/2019 |
| Annaburroo | EL321 40 | Granted | 149.8 | Panther Metals Ltd | 100% | 02/04/2020 |