



Panther Metals Ltd

ACN: 614 676 578

ASX: PNT

Interim Report for the Half Year ended
30 June 2023

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Corporate Directory

Directors

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

Company Secretaries

Damon Cox	
Simon Acomb	<i>(appointed 24 August 2023)</i>
Ranko Matic	<i>(resigned 24 August 2023)</i>

Registered Office

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

Solicitors Reporting on Title

Mining Access Legal
Level 1, 1 Adelaide Terrace
East Perth WA 6004

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 Exchange

Australian Securities Exchange (ASX)
Codes: PNT, PNT0, PNT0A

Panther Metals Ltd
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on Panther Metals Ltd (referred to hereafter as the 'Company') for the half-year ended 30 June 2023.

Directors

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

Daniel Tuffin
Kerim Sener
Ranko Matic

Principal activities

The principal activity of the Company is mineral exploration.

Dividends

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

Review of operations

The loss for the Company after providing for income tax for the six month period ended 30 June 2023 was \$624,050 (2022: \$379,468).

Highlights

- Capital raising of \$3.04 million (before issue costs) to contribute to the second drilling campaign at Cogleia, followed by the maiden drilling campaign at 40 Mile Camp. The raising comprised a renounceable rights issue (\$2.73 million) and a Follow-on Placement (\$0.31 million).
- Extensional drilling commenced at the Flagship Cogleia Nickel-Cobalt Project, focusing on the Southern JORC Exploration Target ('JET'), Central and East drill targets.
- 378 hole auger drill program covering two target areas commenced at Mt. Goose and Comet Well South.
- Heritage Survey Complete at 40 Mile Camp Nickel-Gold Prospect with drilling expected to commence in H2 2023.
- Positive HPAL Test Results from the Cogleia Nickel-Cobalt Project; initial High Pressure Acid Leach (HPAL) testing confirmed a final nickel extraction at 92.6% and cobalt extraction at 73.9% without beneficiation.
- Significant Gold & Nickel Targets Defined at 40 Mile Camp Prospect; technical studies identify further drill targets within the 40 Mile Camp region, including the new 40 Mile Camp East prospect, with the total target area currently spanning ~25km².
- Ironstone Gold Project; assays, geological logging and modelling confirm the presence of greenstone belt units.

The key milestone reached during the half-year was a capital raising to further the Company's progression and drilling at the flagship Cogleia Cobalt-Nickel Project. The reverse circulation drill program is expected to grow the 70.6Mt Nickel-Cobalt resource specifically for the Southern JORC Exploration Target ('JET'), Central and East drill targets.

The proceeds from the capital raising will also support the following:

- **Red Flag Nickel Sulphide:** Maiden drilling campaign on this newly discovered nickel sulphide project area, once access is secured.
- **Burtville East:** Expansion drilling on this shallow, bonanza grade, gold prospect.
- **40 Mile Camp:** Maiden drilling campaign on a largely untested 5.0 x 2.5 km anomalous gold and nickel prospect, once access is secured.
- For general working capital and to cover costs associated with the Rights Issue and the Follow-on Placement.

Coglia Nickel-Cobalt Project:

An initial first round of HPAL testing at the Coglia Nickel-Cobalt Project ('Coglia') was completed during the March quarter, with test work returning final nickel extraction at 92.6% and cobalt extraction at 73.9% without beneficiation.

Feed for the test work was based on a blended sample located across the strike of the current resource area and from varying horizons of mineralised material. The majority of the contained material was less than -38µm in size, with the higher-grade nickel residing in ultra-fine fractions.

Test work indicated the potential to further upgrade nickel and cobalt grades through beneficiation.

Sample intervals for the test work were selected from six drill holes spanning the breadth of the central portion of the resource across varying mineralised horizons to create a representative sample that covered the resources (see **Figure 1**).

Summary details are as follows:

Table 1: Drillhole details of metallurgical sampling intervals across six holes at Coglia.

Hole ID	Easting	Northing	RL	Drilled Depth	Assay Horizon
CGRC003	498899	6790804	416	139	78-100m
CGRC014	498148	6788704	407	73	38-66m
CGRC024	499352	6790347	412	130	48-64m
CGRC040	498376	6788919	409	72	36-55m
CGRC043	498597	6789003	410	82	49-60m
CGRC054	498899	6790500	416	112	59-79m

The final stage of testing completed milling of the sample to a P80 of 150µm and then conducting an HPAL test.

The results indicated that the majority of the sample was already in the -38µm size fraction, and this fraction coincided with the highest nickel content. Although only an initial HPAL test, ALS postulated the potential of upgrading the feed through beneficiation processes (i.e., scrubbing, cyclones, screening, etc) and that as the grade of the nickel is higher in finer fractions (-212µm) it may remove the need for any milling.

The HPAL test was then run targeting a conservative free acid of ~50g/L with a temperature of 250 degrees Celsius, 30% solids and a 2-hour retention time. The HPAL test resulted in a 92.6% recovery for nickel and a 73.9% recovery for cobalt.

The Company also commenced a second drilling at Coglia towards the end of the second quarter. See **Figure 2** for drill plan.

This second Coglia drill program was designed primarily to expand on resource growth at the project, which currently hosts a JORC-compliant Inferred Mineral Resource of 70.6Mt of Nickel and Cobalt (see **Table 2**).

For further information on the HPAL testing, please refer to the ASX release "[Positive HPAL Test Results from Coglia Nickel-Cobalt Project](#)", 30 January 2023.

For further information on the mineral resource estimate, please refer to the ASX release "[Maiden Coglia Nickel-Cobalt Mineral Resource Estimate](#)", 27 June 2022.

For further information on the second Coglia drill program, please refer to the ASX releases on 11 May 2023, 7 June 2023 and 1 August 2023.

Table 2: Coggia Nickel-Cobalt Inferred Mineral Resource at a 0.5% Nickel Grade Cut-Off

0.5% Ni cut-off	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Domain North	25,800,000	0.7	360	186,000	9,300
Domain South	44,800,000	0.6	510	290,000	22,900
TOTAL	70,600,000	0.7	460	476,000	32,200

Some errors may occur due to rounding.

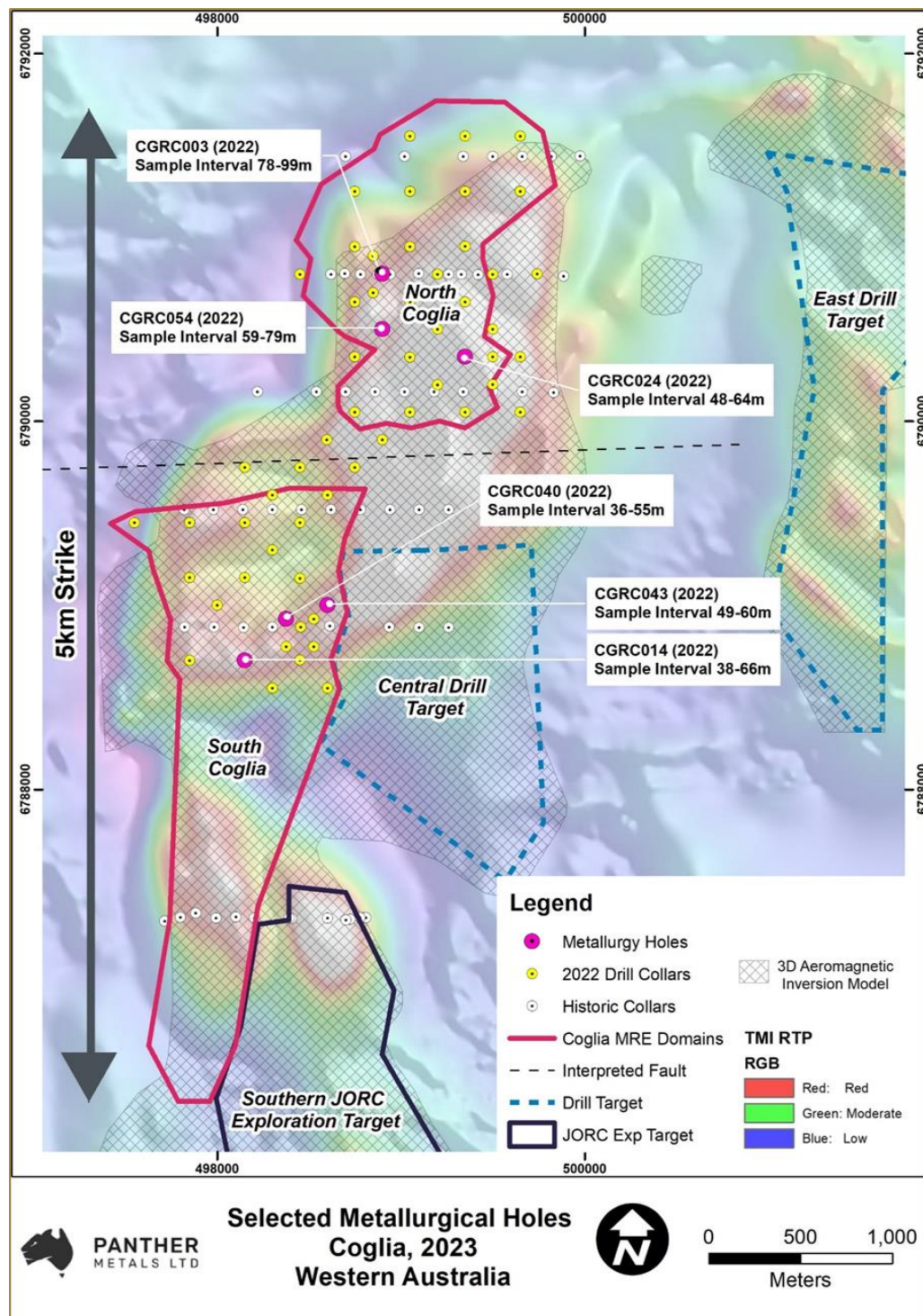


Figure 1: Map of sample locations for HPAI metallurgical test work, showing the horizons from which the blended sample was obtained.

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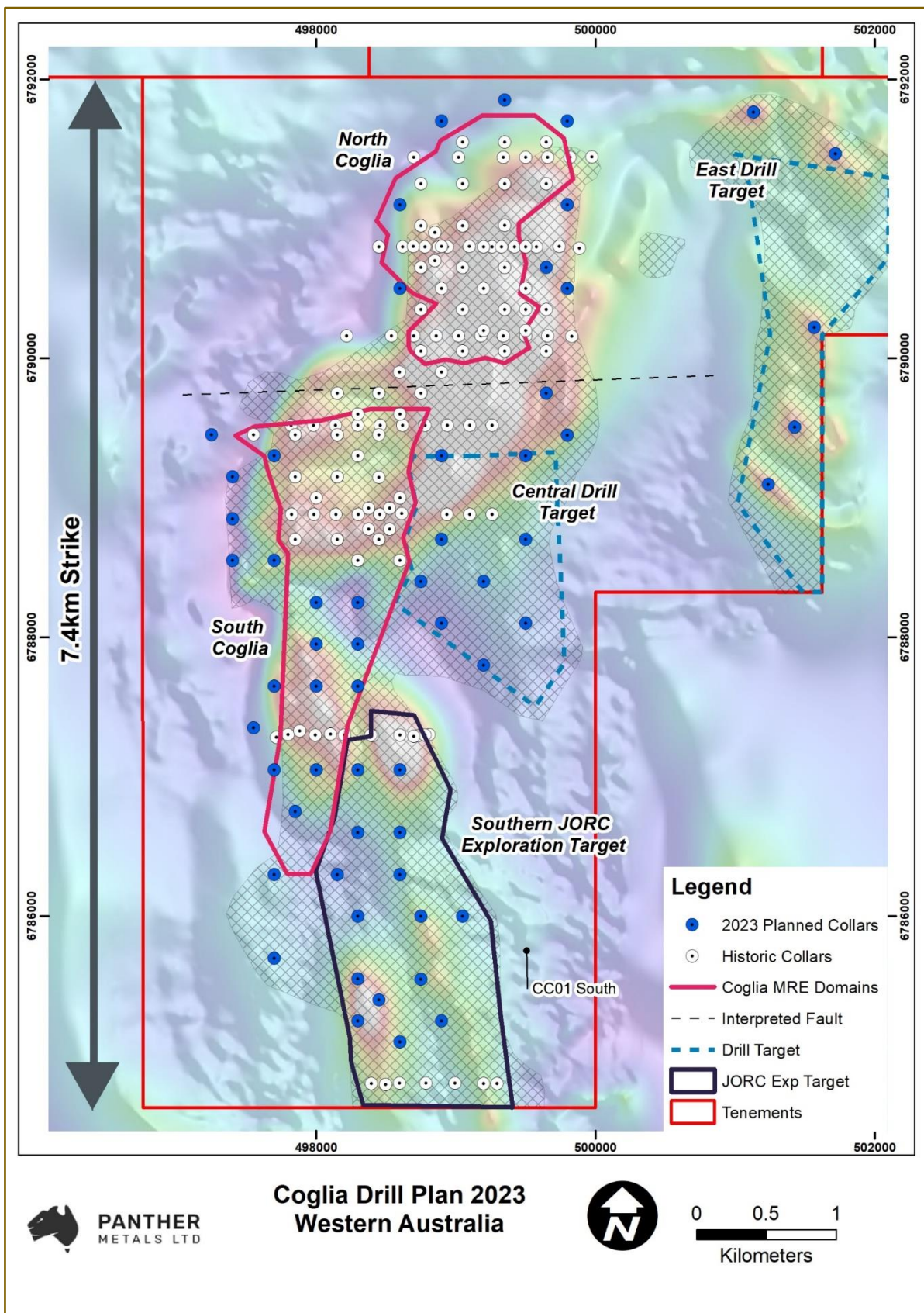


Figure 2: Drill plan targeting extensional growth and further definition of the South Coglia resource.

40 Mile Camp Prospect

The 40 Mile Camp and 40 Mile Camp East targets have the potential to be the most significant new discoveries to date in the area. The 40 Mile Camp prospect area is located approximately 65km southeast of Laverton and extends from Far Comet Well in the north to Rocky Well in the south, with the tenement (E38/3384) covering a total area of approximately 78km² (see **Figure 3**).

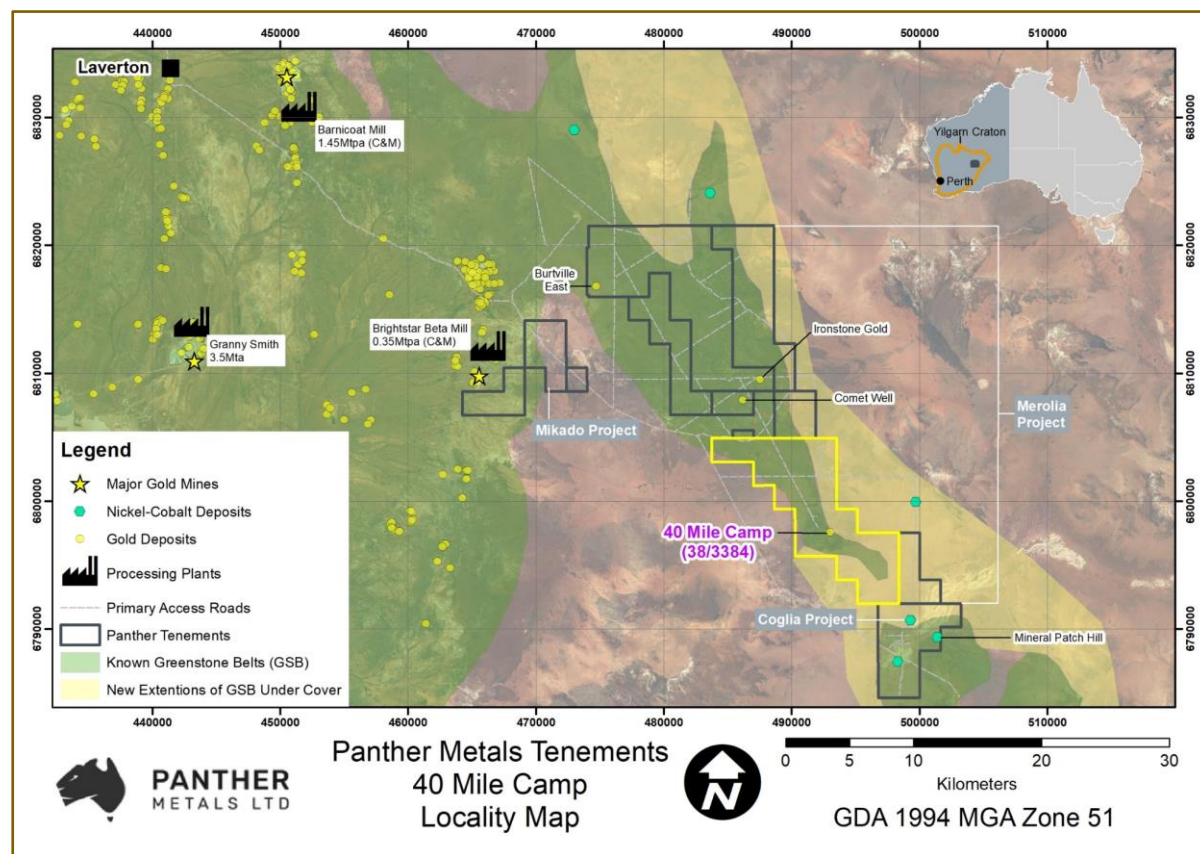


Figure 3: Location map of the 40 Mile Camp area, with the full tenement (E38/3384) highlighted.

During the half-year, the Company undertook a comprehensive technical review of exploration work previously completed by the Company in March 2021.

The previous work comprised:

- A 5,867 line-km airborne geophysical survey over the corridor extending from the Coglia Nickel-Cobalt Project in the south through to the top of the Burtville East area in the north (see **Figure 4**). The high-resolution survey involved the collection of magnetic, radiometric and elevation data on a 50m line spacing and at a nominal flight altitude of 35m above ground, utilising a conventional fixed-wing platform. The aim of the survey was to identify geological continuity between the various prospects to aid understanding of their distribution, particularly in terms of their structural geological setting.
- 826 auger drill samples on a 500m x 200m grid for a total of 992m. The purpose of the geochemical programme was to produce extensive geochemical coverage for the full extent of the 40 Mile Camp tenement and to identify any signs of mineralisation that may be obscured beneath Cenozoic sedimentary cover.

The technical studies involved a comprehensive data review and new geological modelling of the prospect. As a result of the studies, new drill targets for gold and nickel were identified. A drilling programme was conducted subsequent to the end of the reporting period.

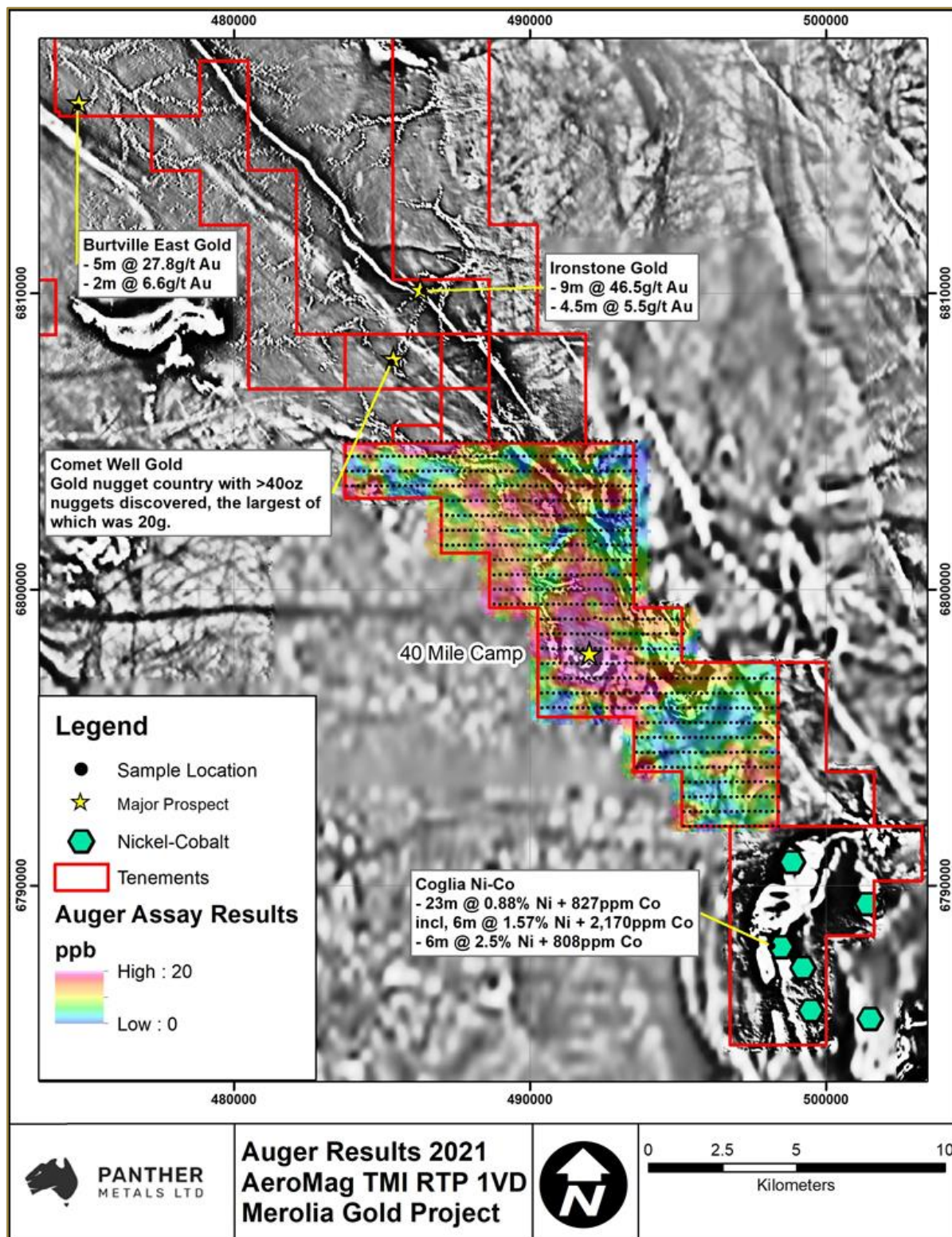


Figure 4: Geophysical (Total Magnetic Intensity, Reduced to Pole, 1st Vertical Derivative) and geochemical results (gold) of work completed in 2021. The 40 Mile Camp gold anomaly ranges from 5ppb to 20ppb. Nickel is also notably anomalous ranging from 1,000ppb to 5,200ppb.

The Company also completed a heritage survey in conjunction with the Nyalpa Pirniku Native Title Claim Group by the NP Group and Heritage WA. The survey cleared the way for drill testing to proceed on the project, with a subsequent 600m RC program being completed at the end of July 2023, with assays still pending.

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Figure 5: Heritage Survey with Nyalpa Pirniku Native Title Claim Group ('NP Group') and Heritage WA at 40 Mile Camp and the Ironstone Gold Project.

Ironstone Gold Project

The Company received assays from its Ironstone Gold Project to test for the presence of key greenstone belt units and to provide further understanding of the underlying stratigraphy. The presence of these units were subsequently confirmed, increasing confidence in the Company's wider exploration strategy throughout the greater area.

Further work at Ironstone needs to be undertaken given that only gold assays were obtained from the drill core samples. However, drill logs and visual inspection of the core suggest that further assaying could be undertaken, in addition to obtaining additional geochemical support using a broader element suite.

Further work should also target 3D inversion peaks generated from further processing of the 2021 aeromagnetic data, to better determine the potential for this region.

Table 3: Drill-hole information for all assays received from the Company's diamond drilling campaign at the Ironstone Gold Prospect

Hole ID	Northing	Easting	Elevation	Azimuth	Dip	Planned Depth (m)	Drilled Depth (m)
IRN001	6810103	486569.8	481.4	0	-90	160	165.8
IRN003	6810189	486623.2	481.5	245	-55	225	226.7
IRN004	6810167	486586.5	481.7	235	-55	120	120.6
IRN005	6810196	486636.6	481.5	245	-60	145	145.0
IRN006	6810109	486481.4	483.1	245	-60	80	81.5
IRN007	6810085	486647.6	481.1	220	-60	200	207.8

For further information on the reviews of the 40 Mile Camp and Ironstone Gold prospects, please refer to the ASX release on 22 March 2023.

Mt Goose Auger Program

The Mt. Goose prospect is located on the south-eastern portion of tenement E39/1585, approximately 3km south-east of the Eight Foot Well prospect.

Historical exploration work undertaken by previous tenement holders included 456 soil samples collected from approximately 30cm depth on a 100m x 200m sample grid.

In June 2023, a total of 166 auger sample locations were drilled to a depth of 3m, on a 50m x 200m east-west trending infill grid (see **Figure 6**). The assay results from these drill holes are pending.

For further information on Mt. Goose Auger Program, please refer to the ASX releases on 7 June 2023 and 1 August 2023.

Comet Well South Auger Program

The Comet Well South ('CWS') target located approximately 3km's southeast of Comet Well and 8.5km northwest of the 40 Mile Camp exploration area.

Comet Well and Comet Well South are positioned along strike of a significant northwest-southeast fault structure (historically referred to as the 'Comet Well Trend' or 'CWT').

Historical exploration work undertaken by previous tenement holders primarily consisted of soil sampling over the main Comet Well area, which successfully identified a coherent 2.7km long, and in places up to 200-400 metre wide, gold anomaly. This anomalous zone has to date not been investigated further.

The Company followed up this previous work with auger drill sampling at 212 locations on a 50m x 160m grid. The programme was to primarily focus on providing infill and additional resolution in the Comet Well South area (see **Figure 7**). The assay results from these drill holes are pending.

For further information on Comet Well South Auger Program, please refer to the ASX releases on 7 June 2023 and 1 August 2023.

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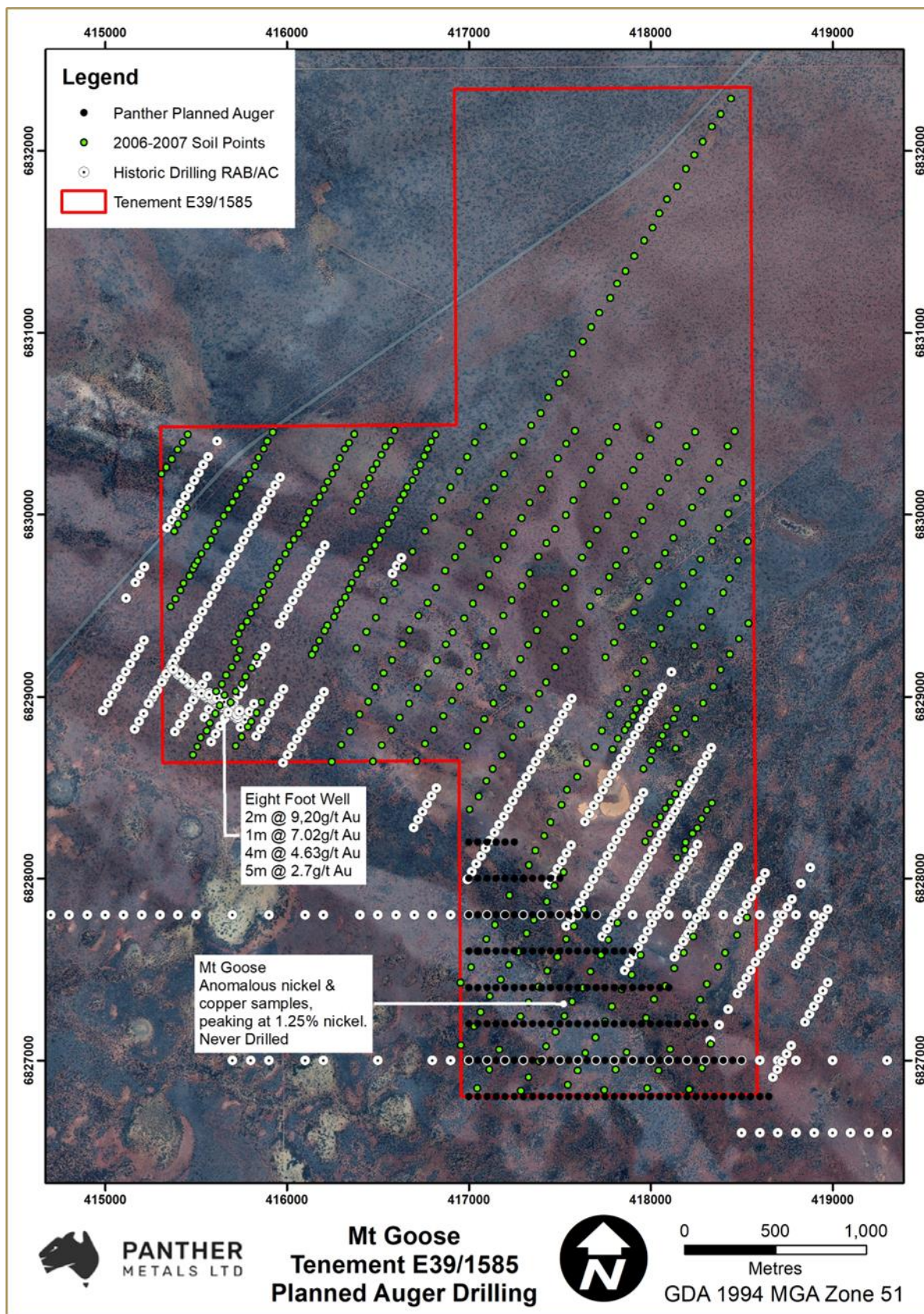


Figure 6: Planned auger drilling at Mt. Goose.

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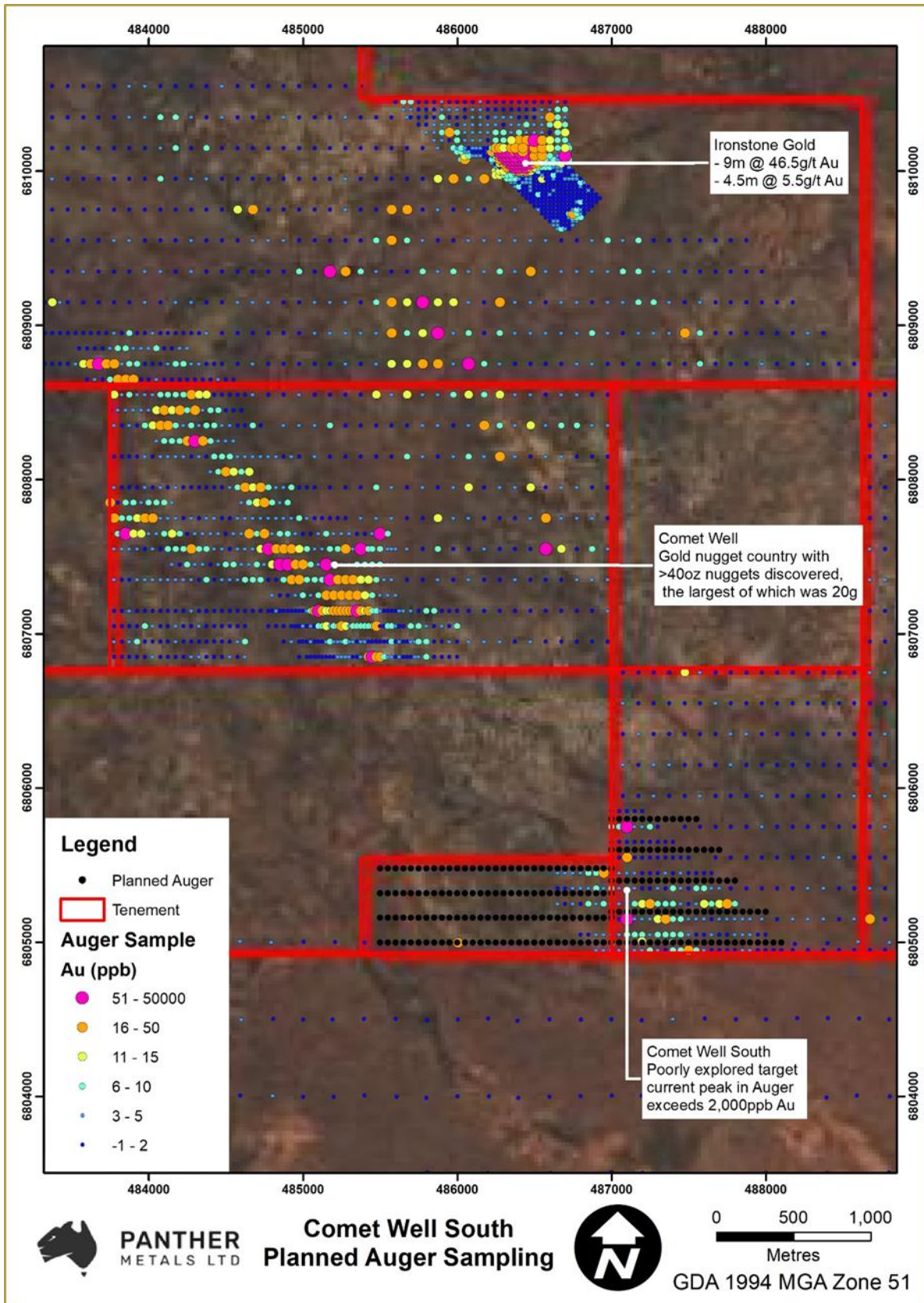


Figure 7: Auger drill plan targeting poorly explored anomalous area and western extension at CWS.

Competent Person Statement

The information in this report that relates to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project is based on information compiled by Mr Richard Maddocks. Mr Maddocks is a director of Auranmore Consulting Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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).

The information in this press release relating to geology and Exploration Results is based on information compiled, reviewed and assessed by Ms. Ruth Bektas, a consultant geologist of Asgard Metals Pty. Ltd. Ruth Bektas is a member of Recognised Professional Organisations as defined by JORC 2012: a Chartered Geologist (CGeol, Geological Society of London) and European Geologist (EurGeol, European Federation of Geologists). Ms. Bektas is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Significant changes in the state of affairs

There were no significant changes in the Company's state of affairs, during or subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

Matters after the end of the reporting period

On 24 August 2023, Mr Simon Acomb was appointed as chief financial officer and joint company secretary following the resignation of Mr Ranko Matic from those roles. Mr Ranko Matic otherwise continues in his position as Executive Director.

There have been no other matters or circumstances that have arisen since the end of the reporting period 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.

Shares under rights

As of the date of this report, there are 5,000,000 performance rights on issue, with an expiry date of 3 December 2025.

Shares under option

As of the date of this report, the following options are on issue:

- 3,500,000 unlisted options, exercisable at \$0.30 with an expiry date of 3 December 2024,
- 33,440,000 listed options, exercisable at \$0.15 with an expiry date of 28 October 2024, and
- 33,440,000 listed options, exercisable at \$0.20 with an expiry date of 28 April 2026.

Shares issued on the exercise of options

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

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.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Daniel Tuffin
Managing Director
4 September 2023
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 review of the financial statements of Panther Metals Ltd for the financial period ended 30 June 2023, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 4th day of September 2023

Panther Metals Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
Interest income		18,182	421
Other income		653	18,041
(Loss)/gain on the revaluation of financial assets at fair value through profit and loss	4	(5,000)	2,500
Audit fees		(9,326)	(8,156)
Consultancy expenses		(100,648)	(71,486)
Depreciation		(3,278)	-
Employee benefit expenses		(82,467)	(82,102)
Investor relations expenses		(200,294)	(82,302)
Other expenses		(65,666)	(24,967)
Pre-tenure exploration expenditure		(30,128)	(7,182)
Regulatory expenses		(31,111)	(9,049)
Share-based payment expenses	7	(115,099)	(115,099)
Foreign exchange gain/(loss)		132	(87)
Loss before income tax		(624,050)	(379,468)
Income tax expense		-	-
Loss after income tax expense for the half-year		(624,050)	(379,468)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(624,050)	(379,468)
Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company		(1.04)	(0.69)

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 30 June 2023

	Note	30 June 2023 \$	31 December 2022 \$
Current assets			
Cash and cash equivalents		2,820,731	891,771
Other assets		105,534	176,882
Trade and other receivables		135,354	31,571
Total current assets		3,061,619	1,100,224
Non-current assets			
Exploration and evaluation expenditure	3	4,834,933	4,020,646
Financial assets	4	161,510	72,500
Property, plant and equipment		41,630	44,908
Total non-current assets		5,038,073	4,138,054
Total assets		8,099,692	5,238,278
Current liabilities			
Trade and other payables		730,703	164,108
Total current liabilities		730,703	164,108
Total liabilities		730,703	164,108
Net assets		7,368,989	5,074,170
Equity			
Issued capital	5	8,828,681	6,234,964
Reserves	6	868,229	543,077
Accumulated losses		(2,327,921)	(1,703,871)
Total equity		7,368,989	5,074,170

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 half-year ended 30 June 2023

	Issued capital	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
Balance at 1 January 2022	6,254,222	(660,986)	310,972	5,904,208
Loss for the half-year	-	(379,468)	-	(379,468)
Total comprehensive loss for the half-year, net of tax	-	(379,468)	-	(379,468)
Contributions of equity (net of costs)	(19,257)	-	-	(19,257)
Share-based payments	-	-	115,099	115,099
Balance at 30 June 2022	6,234,965	(1,040,454)	426,071	5,620,582
Balance at 1 January 2023	6,234,964	(1,703,871)	543,077	5,074,170
Loss for the half-year	-	(624,050)	-	(624,050)
Total comprehensive loss for the half-year, net of tax	-	(624,050)	-	(624,050)
Contributions of equity (net of costs)	2,593,717	-	-	2,593,717
Share-based payments	-	-	325,152	325,152
Balance at 30 June 2023	8,828,681	(2,327,921)	868,229	7,368,989

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 half-year ended 30 June 2023

	30 June 2023 \$	30 June 2022 \$
Cash flow from operating activities		
Payments to suppliers and employees	(476,676)	(333,650)
Payments for exploration and evaluation expenditure	(33,461)	-
Interest received	8,445	421
Other income received	653	-
Net cash used in operating activities	(501,039)	(333,229)
Cash flow from investing activities		
Payments for exploration and evaluation expenditure	(253,624)	(1,661,112)
Payments for financial assets	(94,010)	(100,000)
Net cash used in investing activities	(347,634)	(1,761,112)
Cash flow from financing activities		
Proceeds from the issue of shares	3,040,000	-
Payments of share issue costs	(262,367)	-
Net cash provided by financing activities	2,777,633	-
Net increase/(decrease) in cash and cash equivalents	1,928,960	(2,094,341)
Cash and cash equivalents at the beginning of the half-year	891,771	4,397,171
Cash and cash equivalents at the end of the half-year	2,820,731	2,302,830

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

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Note 1. Summary of significant accounting policies

Basis of preparation

The half-year financial report is a general purpose financial report that has been prepared in accordance with *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the period ended 31 December 2022.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

New and revised accounting standards and interpretations

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Company's accounting policies. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Company.

Going concern

The half-year 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 judgements, estimates and assumptions

The preparation of the half-year financial report 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.

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.

Note 2: Critical accounting judgements, estimates and assumptions (continued)

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

Note 3. Exploration and evaluation expenditure

	30 June 2023	31 Dec 2022
	\$	\$
Carrying amount at beginning of the period	4,020,646	1,388,333
Capitalised mineral exploration and evaluation expenditure	814,287	2,632,313
Carrying amount at end of the period	<u>4,834,933</u>	<u>4,020,646</u>

Note 4. Financial assets

	30 June 2023	31 Dec 2022
	\$	\$
Listed ordinary shares – designated at fair value through profit and loss	67,500	72,500
Unlisted ordinary shares – designated at fair value through profit and loss	94,010	-
	<u>161,510</u>	<u>72,500</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous period are set out below:

Opening fair value	72,500	100,000
Additions	94,010	-
Revaluation decrements	(5,000)	(27,500)
Closing fair value	<u>161,510</u>	<u>72,500</u>

Note 5. Issued capital

	Number #	Issue Price \$	Value \$
For the half-year ended 30 June 2023			
1 January 2023 – Opening balance	54,625,001		6,234,964
28 April 2023 – Rights Issue	27,312,500	0.10	2,731,250
28 April 2023 – Placement	3,087,500	0.10	308,750
Less share issue costs	-		(446,283)
30 June 2023 – Closing balance	<u>85,025,001</u>		<u>8,828,681</u>
For the financial year ended 31 December 2022			
1 January 2022 – Opening Balance	54,625,001		6,254,222
Less share issue costs	-		(19,258)
31 December 2022 – Closing balance	<u>54,625,001</u>		<u>6,234,964</u>

Note 6: Reserves

Option reserve

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

	30 June 2023	31 Dec 2022
	\$	\$
Balance at the beginning of the period	293,167	293,167
Options issued for share issue costs (a)	210,053	-
Balance at the end of the period	<u>503,220</u>	<u>293,167</u>

a) Refer to Note 7 for details on share-based payments expenses during the period.

Share-based payment reserve

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

	30 June 2023	31 Dec 2022
	\$	\$
Balance at the beginning of the period	249,910	17,805
Share-based payment expense (a)	115,099	232,105
Balance at the end of the period	<u>365,009</u>	<u>249,910</u>

a) Refer to Note 7 for details on share-based payments expenses during the period.

Note 7: Share-based payments

On 28 April 2023, 3,040,000 options exercisable at \$0.15 with an expiry date of 28 October 2024, and 3,040,000 options exercisable at \$0.20 with an expiry date of 28 April 2026 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.

The inputs have been detailed below:

Input	Broker Options (15c)	Broker Options (20c)
Number of rights	3,040,000	3,040,000
Grant date	28 April 2023	28 April 2023
Expiry date (years)	1.5	2.0
Underlying share price	\$0.105	\$0.105
Exercise price	\$0.15	\$0.20
Volatility	80.00%	80.00%
Risk free rate	3.05%	3.01%
Dividend yield	0.00%	0.00%
Value per right	\$0.0296	\$0.0395
Total fair value of rights	<u>\$90,028</u>	<u>\$120,025</u>

The weighted average remaining contractual life of options outstanding at the end of the half-year is 2.05 years (2022: 2.43).

In a prior period, 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.

Note 7: 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	<u>\$929,057</u>
Share-based payment expense recognised for the half-year ended 30 June 2022	\$115,099
Share-based payment expense recognised for the half-year ended 30 June 2023	\$115,099

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

Note 8. Contingent assets

There were no contingent assets as at 30 June 2023.

Note 9. Contingent liabilities

There were no contingent liabilities as at 30 June 2023.

Note 10. Commitments

There were no significant changes in commitments held by the Company since the last annual reporting date.

Note 11. Related party transactions

During the half-year, payments of \$91,470 (2022: \$94,471) were made to Consilium Corporate Pty Ltd (a director-related entity of Mr Matic) for corporate secretarial and accounting services. The balance of trade payables owing to Consilium Corporate as at 30 June 2023 was \$14,357 (2022: \$14,739).

During the half-year, payments of \$29,400 (2022: \$28,704) were made to Auralia Mining Consulting Pty Ltd (a director-related entity of Mr Tuffin) for geology consulting services and for the provision of office premises. The balance of trade payables owing to Auralia as at 30 June 2023 was nil (2022: \$4,356).

During the half-year, payments of \$33,607 (2022: \$8,122) were made to Matrix Exploration Pty Ltd (a director-related entity of Dr Sener) for geology consulting services. The balance of trade payables owing to Matrix as at 30 June 2023 was nil (2022: nil).

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

Note 12. Events after the reporting period

On 24 August 2023, Mr Simon Acomb was appointed as chief financial officer and joint company secretary following the resignation of Mr Ranko Matic from those roles. Mr Ranko Matic otherwise continues in his position as Executive Director.

There have been no other matters or circumstances that have arisen since 30 June 2023 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.

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Panther Metals Ltd
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial half-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.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Daniel Tuffin
Managing Director
4 September 2023
Perth

Criterion Audit Pty Ltd

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Independent Auditor's Review Report

To the Members of Panther Metals Ltd

Conclusion

We have reviewed the half-year financial report of Panther Metals Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Panther Metals Ltd does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical 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 annual 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 review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the

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directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 4th day of September 2023

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