



Panther Metals Ltd

ACN: 614 676 578

ASX: PNT

Interim Report for the Half Year ended
30 June 2022

Contents

Corporate Directory	3
Directors' Report	4
Auditor's Independence Declaration	10
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Directors' Declaration	20
Independent Auditor's Review Report	21

Corporate Directory

Directors

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

Company Secretary

Ranko Matic
Damon Cox (appointed 21 March 2022)

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
30 June 2022

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 2022.

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 2022 was \$379,468 (2021: \$24,938).

Highlights

- Cogleia Nickel-Cobalt Project (Cogleia) returns highest nickel and cobalt grades to date. They include:
 - 19m at 1.19% Ni from 60m, inc. 8m at 2.10% Ni from 63m, with a new highest peak intercept of 1m at 3.97% Ni from 64m, and 5m at 2,592ppm Co from 62m, inc. 2m at 5,105ppm Co from 64m, with an extraordinary new highest peak of 1m at 7,900ppm Co from 64m (CGRC054);
 - 24m at 0.92% Ni from 56m, inc. 1m at 1.20% Ni from 62m, and 24m at 646ppm Co, inc. 7m at 1,260ppm Co from 59m, with a peak of 1m at 3,090ppm Co from 69m (CGRC041); and
 - 19m at 0.87% Ni from 49m, inc. 3m at 1.13% Ni and from 54m, and 4m at 778ppm Co from 53m, inc. 1m at 980ppm Co (CGRC061).
- Extraordinary peak intercepts of 1m at 3.97% Ni and 1m at 7,900ppm Co in drill hole CGRC054 are the highest ever returned at Cogleia.
- Maiden Mineral Resource Estimate (MRE) of 70.6Mt at 0.7% Ni and 460ppm Co for 476kt of Nickel and 32.2kt of Cobalt (Inferred) at Cogleia.
- New Southern JORC Exploration Target (JET) defined at Cogleia.
- Two new drill target areas resulting from drilling and geophysics review at Cogleia.
- Reverse Circulation (RC) drilling programs completed at the Eight Foot Well and Burtville East gold projects.
- Outstanding results at Burtville East with Hole BVE006 returning new shallow broad high grade gold zone of 15m at 53.94g/t Au from 27m.

For more information on the Cogleia assays, MRE and drill target areas please refer to ASX releases "Highest Nickel Cobalt Peak Grades in Final Assays at Cogleia" (12 May 2022) and "Maiden Cogleia Nickel-Cobalt Mineral Resource Estimate" (27 June 2022).

Coglia Nickel-Cobalt Project:

The Company received all outstanding assays from drilling at the Coglia Nickel-Cobalt Project (Coglia), resulting in a maiden JORC-compliant Inferred Mineral Resource Estimate (MRE).

The maiden Inferred Mineral Resource Estimate for the Coglia Nickel-Cobalt Project is outlined in Table 1 below.

Table 1: Coglia 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.

Re-interpretation and 3D inversion modelling of high-resolution aeromagnetic data identified a significant correlation between modelled zones displaying significant magnetic intensity and known mineralisation within the Coglia area. The 3D inversion model, in conjunction with drill data, was utilised to guide the extents of the new 2022 Coglia MRE domains, and also identified three additional areas for testing, the new Southern JORC Exploration Target (JET), and the Central and East Drill Targets.

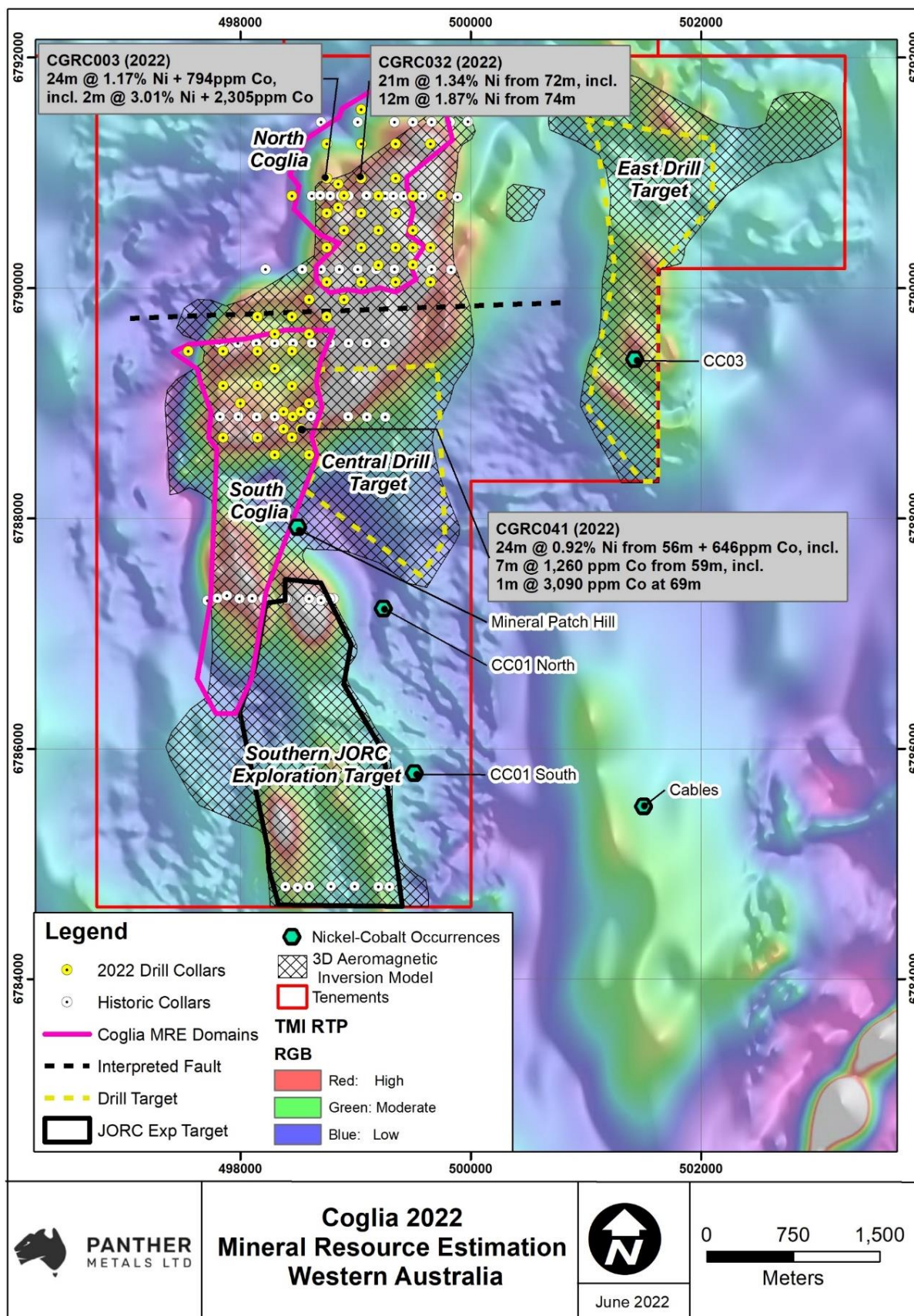


Figure 1: Plan view of the Coglia Project with the 2022 MRE mineralisation domains, which are highlighted in magenta, along with the new Southern JET (outlined in solid black) and the new 'central' and 'eastern' drill targets.

The new Southern JET is defined by the natural southward extension of the “open” Cogia South Mineral Resource Estimation domain and is interpreted to lie directly above a pronounced area within the 3D inversion model (see Table 2 below).

Importantly, this target area is supported by a fence line of seven historic drillholes near the southern boundary of the Cogia tenement. Further drilling to test the new Southern JET will be planned.

Table 2: New Cogia Nickel-Cobalt Southern JORC Exploration Target.

Tonnage Range		Grade Range Nickel %		Grade Range Cobalt ppm	
~34,000,000	~62,000,000	~0.40	~0.65	~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.

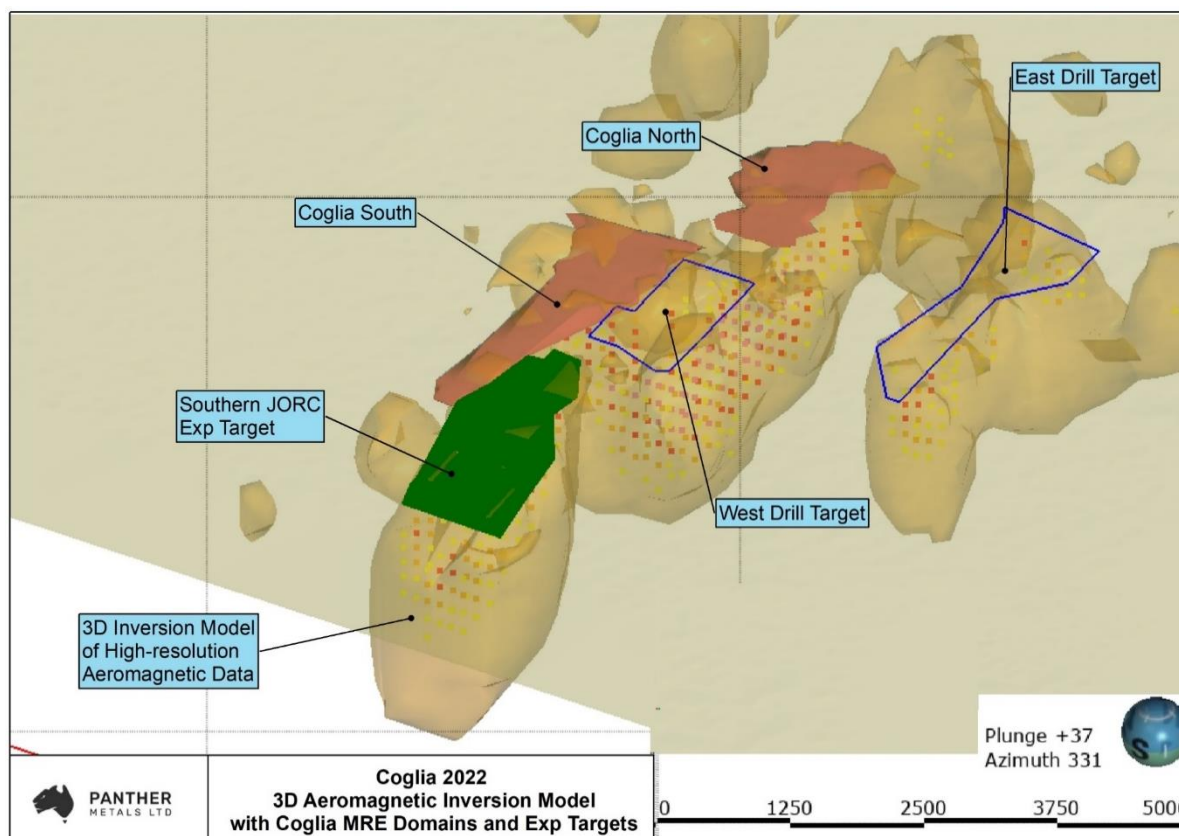


Figure 2: Three-dimensional Leapfrog model showing the Cogia MRE domains and various exploration targets, and their direct relationship to the intensity domains defined from the re-processing and inversion modelling of high-resolution aeromagnetic data.

Burtville East & Eight Foot Well Gold Projects

Following the completion of drilling at the Coglia Project, the Company moved the drill rig to the Eight Foot Well Gold Prospect contained within the Red Flag Project area in early April 2022 to commence a 2,500m RC drill program.

The same rig was then moved to the Burtville East Gold Project in May 2022 to carry out an initial first pass program of six holes, 675m, to test accepted mineralisation trends and explore the potential for alternative trends.

Subsequent to the end of the half-year, the Company received the assay results for Burtville East and Eight Foot Well (see ASX announcement on 14 July 2022).

The results for Burtville East were outstanding with Hole BVE006 returning new shallow broad high grade gold zone of 15m at 53.94g/t gold from 27m, including four 1m bonanza grade intercepts. Results above 0.5g/t gold assayed are reported below:

- BVE001: 1m at 1.14g/t Au from 79m and 1m at 1.25g/t Au from 103m
- BVE002: 1m at 73.30g/t Au from 93m and 1m at 0.58g/t Au from 96m
- BVE003: 1m at 0.74g/t Au from 72m
- BVE004: 4m at 3.36g/t Au from 79m and 1m at 2.07g/t Au from 106m and 1m at 3.41g/t Au from 119m
- BVE005: 1m at 0.95g/t Au from 106m
- BVE006: 15m at 53.94g/t Au from 27m, including 1m intercepts >10g/t Au:
 - 1m at 79.90g/t Au from 27m
 - **1m at 478.00g/t Au from 28m**
 - 1m at 24.30g/t Au from 29m
 - 1m at 125.50g/t Au from 33m
 - 1m at 43.80g/t Au from 34m
 - 1m at 14.60g/t Au from 35m
 - 1m at 11.40g/t Au from 40m.

The interception of a new shallow broad high-grade gold zone in hole BVE006 poses a rethink about the accepted mineralisation trends at Burtville East. The prior interpretation of the mineralised trend was a north-south structure. It is now thought that the formation of mineralisation is more complex and likely the result of shear deformation, forming a series of northeast-southwest trending en-echelon dilations.

The Company has fast tracked its review of the results from the first round of drilling and has prepared a follow-up drill program (see ASX announcement on 27 July 2022).

Competent Person Statement

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 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

There have been no 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, 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 period and up to the date of this report on the exercise of options granted.

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
25 August 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 review of the financial statements of Panther Metals Ltd for the financial period ended 30 June 2022, 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 25th day of August 2022

Panther Metals Ltd
Statement of profit or loss and other comprehensive income
For the half year ended 30 June 2022

	Note	30 June 2022 \$	30 June 2021 \$
Interest income		421	-
Other income		18,041	18,468
Gain on the revaluation of financial assets at fair value through profit and loss	4	2,500	-
Audit fees		(8,156)	-
Consultancy expenses		(71,486)	(9,086)
Employee benefit expenses		(82,102)	(2,083)
Investor relations expenses		(82,302)	-
Other expenses		(24,967)	(32,206)
Pre-tenure exploration expenditure		(7,182)	-
Regulatory expenses		(9,049)	-
Share-based payment expenses	7	(115,099)	-
Foreign exchange gain/(loss)		(87)	(31)
Loss before income tax		(379,468)	(24,938)
Income tax expense		-	-
Loss after income tax expense for the half-year		(379,468)	(24,938)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(379,468)	(24,938)
Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company		(0.69)	(0.09)

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 2022

	Note	30 June 2022 \$	31 December 2021 \$
Current assets			
Cash and cash equivalents		2,302,830	4,397,171
Trade and other receivables		109,116	105,033
Other current assets		228,829	284,048
Total current assets		2,640,775	4,786,252
Non-current assets			
Exploration and evaluation expenditure	3	3,166,155	1,388,333
Financial assets	4	102,500	-
Total non-current assets		3,268,655	1,388,333
Total assets		5,909,430	6,174,585
Current liabilities			
Trade and other payables		288,848	270,377
Total current liabilities		288,848	270,377
Total liabilities		288,848	270,377
Net assets		5,620,582	5,904,208
Equity			
Issued capital	5	6,234,965	6,254,222
Reserves	6	426,071	310,972
Accumulated losses		(1,040,454)	(660,986)
Total equity		5,620,582	5,904,208

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 2022

	Issued capital	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
Balance at 1 January 2021	445,600	(378,614)	-	66,986
Loss for the half-year	-	(24,938)	-	(24,938)
Total comprehensive loss for the half-year, net of tax	-	(24,938)	-	(24,938)
Contributions of equity (net of costs)	300,000	-	-	300,000
Balance at 30 June 2021	745,600	(403,552)	-	342,048
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

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 2022

	30 June 2022 \$	30 June 2021 \$
Cash flow from operating activities		
Payments to suppliers and employees	(333,650)	(12,139)
Interest received	421	-
Net cash used in operating activities	(333,229)	(12,139)
Cash flow from investing activities		
Payments for exploration and evaluation	(1,661,112)	(245,247)
Repayment of related entity loans	-	(339,392)
Payments for financial assets	(100,000)	-
Net cash received used in investing activities	(1,761,112)	(584,639)
Cash flow from financing activities		
Proceeds from the issue of shares	-	300,000
Net cash provided by financing activities	-	300,000
Net decrease in cash and cash equivalents	(2,094,341)	(296,778)
Cash and cash equivalents at the beginning of the half-year	4,397,171	427,194
Cash and cash equivalents at the end of the half-year	2,302,830	130,416

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

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 2021.

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)

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 half-year financial report.

Note 3. Exploration and evaluation expenditure

	30 June 2022	31 Dec 2021
	\$	\$
Carrying amount at beginning of the period	1,388,333	380,479
Acquisitions during the period (a)	-	493,478
Capitalised mineral exploration and evaluation expenditure	1,777,822	646,733
Disposals during the period (b)	-	(132,357)
	3,166,155	1,388,333

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:

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

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

Management has determined that the acquisition above did not meet the definition of a business within AASB 3 Business Combinations. This transaction was 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.

Panther Metals Ltd
Notes to the financial statements
For the half year ended 30 June 2022

Note 4. Financial assets

	30 June 2022	31 Dec 2021
	\$	\$
Listed ordinary shares – designated at fair value through profit and loss	102,500	-

Reconciliation

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

Opening fair value	-	-
Additions	100,000	-
Revaluation increments	2,500	-
Closing fair value	102,500	-

Note 5. Issued capital

	Issue Price \$	Number #	Value \$
For the half-year ended 30 June 2022			
1 January 2022 – Opening balance		54,625,001	6,254,222
Less costs of issue			(19,257)
30 June 2022 – Closing balance		54,625,001	6,234,965

For the financial year ended 31 December 2021

1 January 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	0.20	1,250,000	250,000
10 December 2021 – Shares issued under IPO	0.20	25,000,000	5,000,000
Less costs of issue			(859,540)
31 December 2021 – Closing balance		54,625,001	6,254,222

- a) 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.
- b) 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.
- c) Refer to Note 3(a) for shares issued as part of asset acquisition.

Note 6: Reserves

Option reserve

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

	30 June 2022	31 Dec 2021
	\$	\$
Balance at the beginning of the period	293,167	-
Options issued for share issue costs	-	293,167
Balance at the end of the period	293,167	293,167

Note 6: Reserves (continued)

Share-based payment reserve

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

	30 June 2022	31 Dec 2021
	\$	\$
Balance at the beginning of the period	17,805	-
Share-based payment expense (a)	115,099	17,805
Balance at the end of the period	<u>132,904</u>	<u>17,805</u>

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

Note 7: Share-based payments

There were no share-based payments made during the half-year ended 30 June 2022. Below are details of share-based payments made during the prior year.

- a) *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 prior year.

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	<u>\$0.186</u>
Total fair value of rights	<u>\$929,057</u>
Share-based payment expense recognised for the year ended 31 December 2021	\$17,805
Share-based payment expense recognised for the half-year ended 30 June 2022	\$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 2022.

Note 9. Contingent liabilities

There were no contingent liabilities as at 30 June 2022.

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 \$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 2022 was \$14,739.

During the half-year, payments of \$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 2022 was \$4,356.

During the half-year, payments of \$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 2022 was \$nil.

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

Note 12. Events after the reporting period

There have been no matters or circumstances that have arisen since 30 June 2022 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
30 June 2022

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 2022 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
25 August 2022
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 2022, 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 2022 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

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 2022 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 25th day of August 2022