



Panther Metals Ltd

ACN: 614 676 578

ASX: PNT

Interim Report for the Half Year ended
30 June 2024

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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

Registered Office

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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

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 2024.

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 2024 was \$980,287 (2023: \$624,050).

Highlights

COGLIA NICKEL-COBALT PROJECT

Scoping Study delivers exceptional results including:

- 🦘 NPV₈ of A\$409M, IRR 31.8%, 3.2 year payback.
- 🦘 A\$776.6M 10 year mine life cash flow; low pre-production CAPEX of A\$376.9M, LOM C1 cash cost of US\$4.10/lb, US\$8.16/lb Ni sell price.
- 🦘 Globally competitive all-in sustaining cost (**AISC**) of US\$4.68/lb.
- 🦘 Conservative 50% leach recovery applied; 94.7kt nickel and 9.3kt cobalt metal tonnes recovered.
- 🦘 Bulk of the 102.8Mt nickel-cobalt Mineral Resource Estimate (**MRE**) excluded; the scoping study only considered 32.3Mt of the MRE, leaving substantial future upside.
- 🦘 Environmentally friendly bio-heap leaching strategy eliminating the need for a capital-intensive on-site acid plant and minimising upfront costs.
- 🦘 Substantial future opportunities; potential to further upgrade the Inferred component of the MRE into Indicated classification and enhance recovery estimates via infill drilling and further metallurgical test work.

During the period, the Company completed and reported the results of a Mine Scoping Study (**Study**) into the development of the Cogleia Nickel-Cobalt Project (see ASX release on **13 May 2024**).

The key highlights of the Study were:

- 🦘 The Study shows an excellent Net Present Value discounted at 8% (**NPV₈**) of A\$409M, an Internal Rate of Return (**IRR**) of 31.8% and a payback period of just 3.2 years.
- 🦘 The Project is expected to generate a Life of Mine (**LOM**) cash flow of A\$776.6M over 10 years of mining.
- 🦘 Low pre-production CAPEX of A\$376.9M, a LOM C1 cash cost of US\$4.10/lb and a globally competitive all-in sustaining cost (**AISC**) of US\$4.68/lb, assuming a nickel sale price of US\$8.16/lb.
- 🦘 Conservative leach recovery of 50% applied, resulting in 94.7kt nickel and 9.3kt cobalt metal tonnes.
- 🦘 The Study only considered 32.3Mt of the 102.8Mt nickel-cobalt Mineral Resource Estimate (**MRE**), indicating significant potential for future expansion.
- 🦘 The Project employs an environmentally friendly bio-heap leaching strategy, which eliminates the need for a capital-intensive on-site acid plant.

There are substantial future opportunities for the Project, including the potential to upgrade the Inferred component of the MRE into Indicated classification and enhance recovery estimates through infill drilling and further metallurgical test work.

Whilst these initial results suggest a promising future for the Project, it is important to note that these are scoping study level findings, and further detailed studies will be required to confirm these outputs.

Mineral Resource Estimate

The Study incorporated the results of a recently upgraded MRE for the Cogleia Project, which now stands at 102.8Mt @ 0.60% nickel and 370 ppm cobalt, containing 614kt of nickel and 37.7kt of cobalt (see **Table 1** below).

Table 1: Cogleia Nickel-Cobalt Mineral Resource Estimate

(0.40% and 0.45% nickel grade cut-off, for the laterite and ultramafic hosted mineralisation, respectively).

Host Rock	Category	Tonnes	Ni %	Co ppm	Ni tonnes	Co tonnes
Laterite	Indicated	23,316,600	0.61	360	142,800	8,500
	Inferred	8,787,500	0.52	340	45,900	3,000
Ultramafic	Inferred	70,782,200	0.60	370	425,500	26,200
	TOTAL	102,886,300	0.60	370	614,200	37,700

Some errors may occur due to rounding.

For further information on the MRE, please see the ASX release on **5 March 2024**.

Study Overview

Auralia Mining Consulting Pty Ltd (**Auralia**), was engaged by the Company to carry out a Mine Scoping Study on the Cogleia Project under the JORC 2012 guidelines. The Study focused on the predominately Indicated laterite mineralisation, while also investigating the potential to include a small amount of ultramafic material, classified primarily as Inferred.

Auralia's scope of work included pit optimisations, sequencing, production scheduling and cashflow modelling. Additional inputs were provided by the Company (for general project strategy), and by third party consultants Asgard Metals Pty Ltd (resource estimation) and CPC Engineering (processing test work, recoveries, operating and capital costs).

Please see **Figure 1** overleaf for the Scoping Study Plan for the Cogleia Nickel-Cobalt Project.

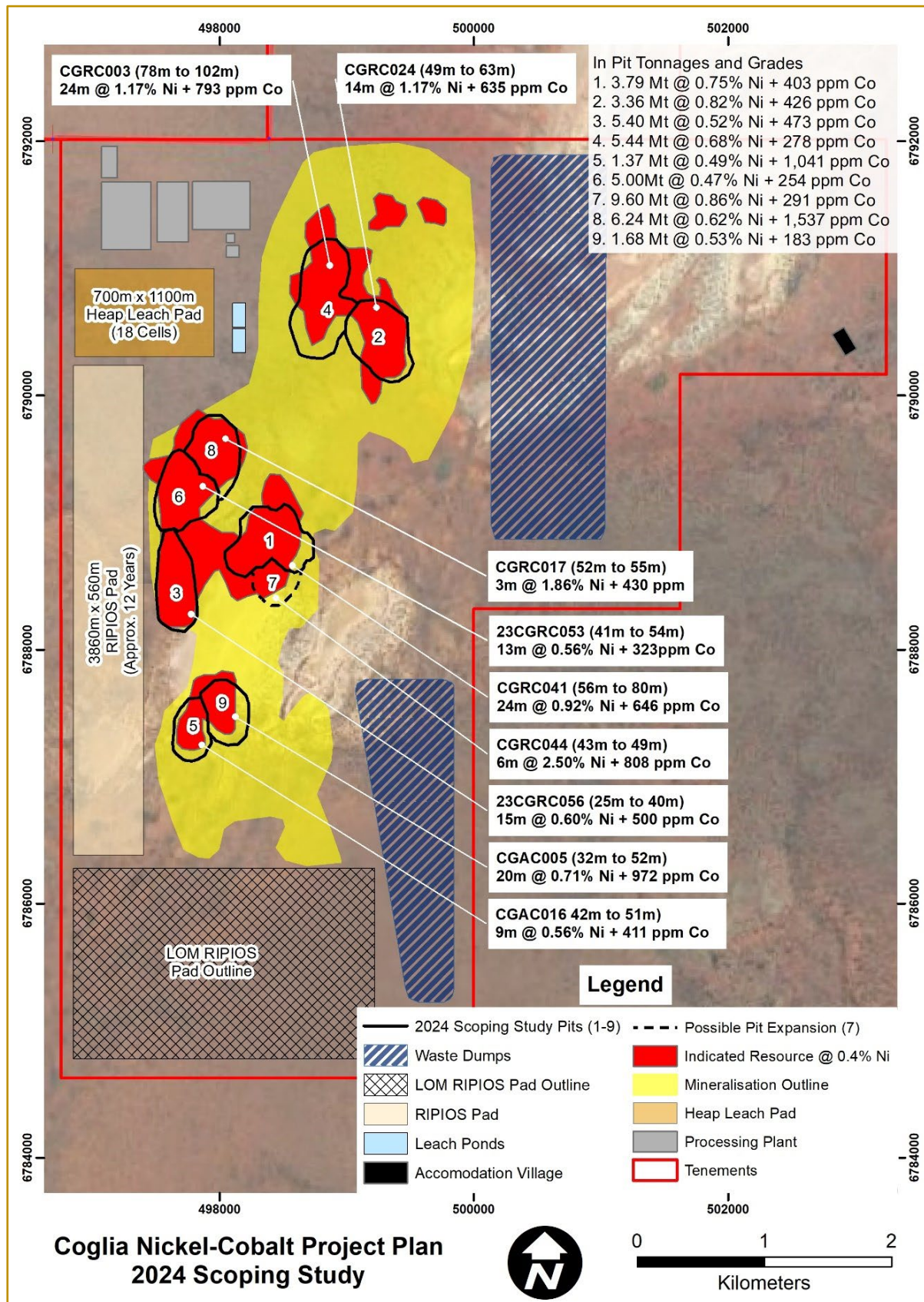


Figure 1: Coglia Nickel-Cobalt Scoping Study plan, illustrating the outlines of the pit shell crests, planned locations of ore, waste and RIPIOS dumps, heap leach pads and other infrastructure locations with historic drill intercepts and tonnages and grades for each pit shell.

Mine Scoping Study Components

The Mine Scoping Study included detailed analysis of the following:

- 🏠 Mining method summary
- 🏠 Pit optimisation parameters
- 🏠 Pit optimisation outputs
- 🏠 Life of mine production schedule
- 🏠 Financial analysis

For further information on these inputs, please refer to the ASX release on **13 May 2024**.

Heap Leach Scoping Study

The Mine Scoping Study incorporated the results of a heap leach scoping study undertaken by CPC Engineering at the request of the Company.

The Company had previously engaged ALS Metallurgy Services (**ALS**) to investigate the amenability of the Coggia ore to high pressure acid leaching (**HPAL**) processes (see ASX release on **30 January 2023**).

Although the HPAL test work had returned high nickel and cobalt recoveries from the Coggia Project ore, the Company was interested in pursuing bioleaching with a view to reduce environmental impacts, lower upfront costs and reduce processing operating costs.

Bioleaching is a process that has been commercially applied to sulphide minerals since the 1980's and involves the use of microbes to oxidise the sulphide minerals in order to release the metal into solution.

The Coggia lateritic ore however does not contain significant amounts of sulphide minerals. CPC Engineering has therefore reviewed published research to provide insight into new methods to extract the nickel and cobalt from the laterite and ultramafic ores at Coggia.

CPC Engineering has applied the research to this study with the conservative assumption that it will be possible to boost nickel and cobalt recovery from a modest 30% (forecast based on 140 kg/t acid addition) up to 50% or greater with the aid of these microbes and a suitable leaching aid. Further detailed test work will be conducted to substantiate these assumptions.

The Heap Leach Scoping Study also included detailed analysis of the following:

- 🏠 Process flowsheet
- 🏠 Crushing
- 🏠 Agglomeration and heap leach
- 🏠 Precipitation and dewatering
- 🏠 Product bagging and storage
- 🏠 Ripios and plant tailings
- 🏠 Reagent mixing and storage
- 🏠 Air and water services
- 🏠 Process plant capital cost
- 🏠 Process plant operating cost
- 🏠 Processing layout

For further information on the Heap Leach Scoping Study, please refer to the ASX release on **13 May 2024**.

Cautionary Statement:

The Scoping Study referred to in this announcement has been undertaken to determine the viability of open pit mining at the Company's Coggia Nickel-Cobalt Project in Western Australia, with processing of the current potential mining inventory to be undertaken onsite at a newly constructed bioleach extraction facility.

The Study is a preliminary technical and economic assessment of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. Further evaluation work and studies are required before the Company will be able to provide assurance of an economic development case.

Of the mineral resources scheduled for extraction in the Study mine production target, approximately 62% of the resource ounces are classified as Indicated, with the remaining 38% classified as Inferred. There is a low level of

geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release based on the material assumptions outlined in this release. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the Study, pre-production funding in the order of A\$376.9 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Panther Metals has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a 'reasonable basis' to expect it will be able to complete the development of the mineral resources outlined in this announcement.

This report has been prepared in compliance with the JORC Code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions, on which the forecast financial information is based, have been provided in this report and are also outlined in the attached JORC 2012 table disclosures. Given the uncertainties involved and listed above, investors should not make any investment decision based solely on the results of the Study.

CORPORATE

Subsequent to period end, on 22 August 2024, the Company announced a fully underwritten renounceable entitlement offer to raise \$1,961,238 (before costs).

The fully underwritten renounceable entitlement offer of three (3) new fully paid ordinary shares in the capital of the Company (**New Shares**) for every two (2) existing shares held by Eligible Shareholders (defined below) at an issue price of \$0.015 per New Share, together with one (1) option for every four (4) New Shares subscribed for exercisable at \$0.030 on or before the date that is 36 months from the date of issue (**New Options**), to raise \$1,961,238 (before costs) (**Entitlement Offer**).

The Entitlement Offer closes on 17 September 2024, with the new shares and options to be issued on 24 September 2024.

USE OF FUNDS AND FUTURE EXPLORATION ACTIVITY

For the September quarter, the Company's focus will look to shift back to its Laverton Gold Project assets, which include the bonanza-grade Burtville East Project, boasting historic best intercepts of 1m at 478g/t.

Meanwhile, the Company aims to advance the key battery metal Coglia Ni-Co Project with further detailed metallurgical studies.

Funds raised from the Entitlement Offer are to be used principally to fund 7,000m of exploration drilling over 10 highly prospective gold targets at the Laverton Gold Project.

This includes:

Burtville East

1,300m of drilling the bonanza gold target at Burtville East. Intercepts from the 2022 600m RC campaign included:

- 🏠 BVE006: 15m @ 53.94g/t Au from 27m, inc. 1m@478g/t Au from 28m
- 🏠 BVE009: 10m @ 7.15g/t Au from 84m, including, 1m @ 62.80g/t Au from 91m
- 🏠 BVE002: 1m @ 73.3g/t Au from 93m

Best historic intercept was 5m at 23g/t Au, including a peak intercept of 1m at 110g/t Au (MLJC-49)

Ironstone Gold

1,800m planned over two separate target areas with the northern area targeting historic drilling that includes:

- 🏔️ CWRC013: 9m @ 46.5g/t Au from 113m
- 🏔️ CWRC003: 4.5m @ 5.5g/t Au from 119m

Rainer

Largely untested since 1995, historic intercepts circa that period included:

- 🏔️ LEP328: 12m @ 1.32g/t Au from 36m
- 🏔️ LEP418: 4m @ 3.35g/t Au from 64m

Drilling to test gold occurrences over the target.

Comet Well Area

2,200m campaign planned to test the Comet Well and Comet Well South Area's over three target areas.

This includes the nugget rich Comet Well area where over 40 ounces of gold was recovered via detecting in 2016, and the newly identified (and largely untested) Comet Well South target area that displays high gold anomalies.

See **Figure 2** for the total planned drilling location targets, meterage details and their order of priority ranging from Priority 1 (P1) to Priority 10 (P10).

Funding towards Coglita will be focussed on advancing metallurgical studies, specifically around the use of environmentally friendly bacteria to extract nickel and cobalt via low capital cost heap leaching.

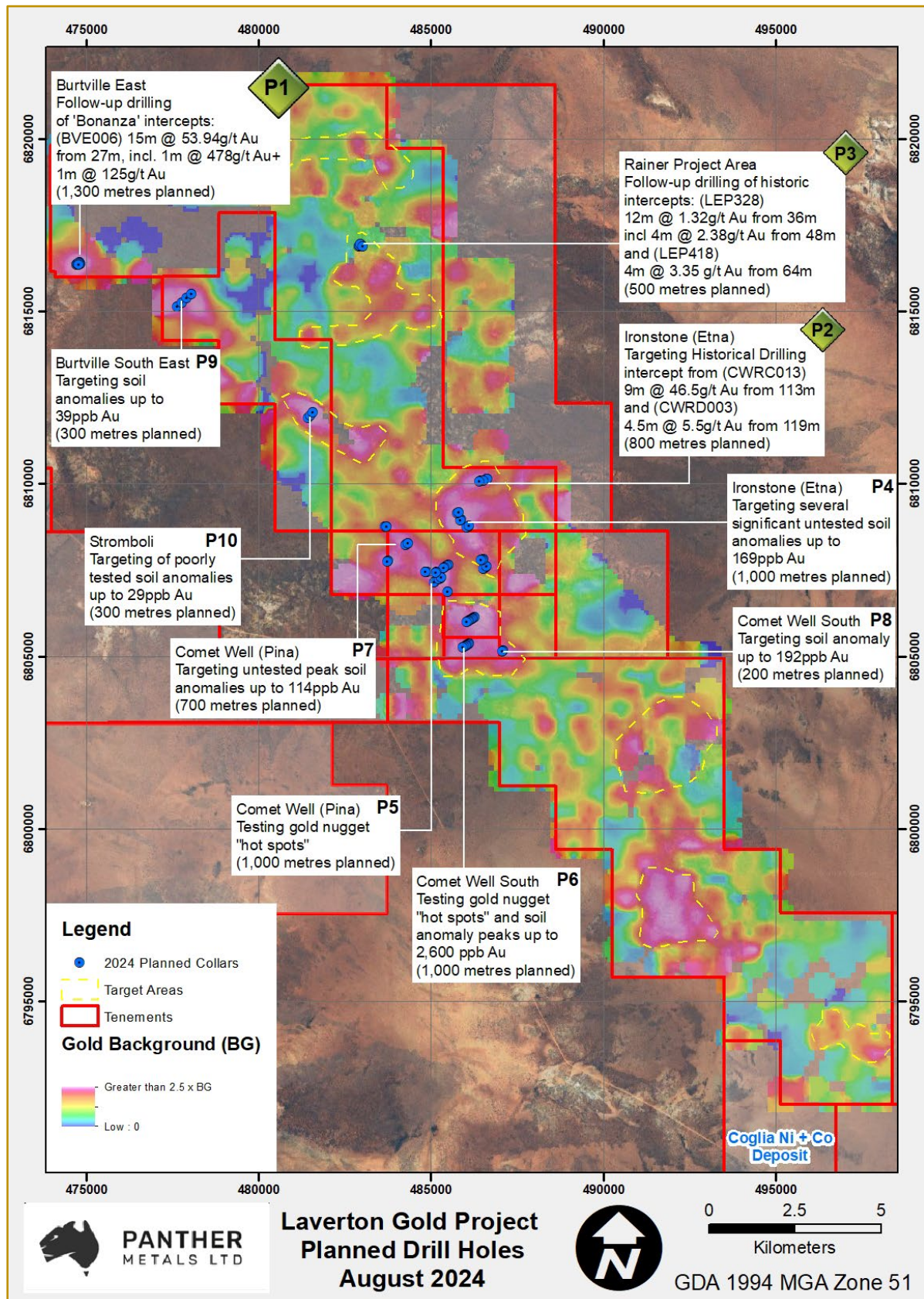


Figure 2: Laverton Gold Project plan showing planned drilling locations, meterage details and their order of priority (P1 to P10).

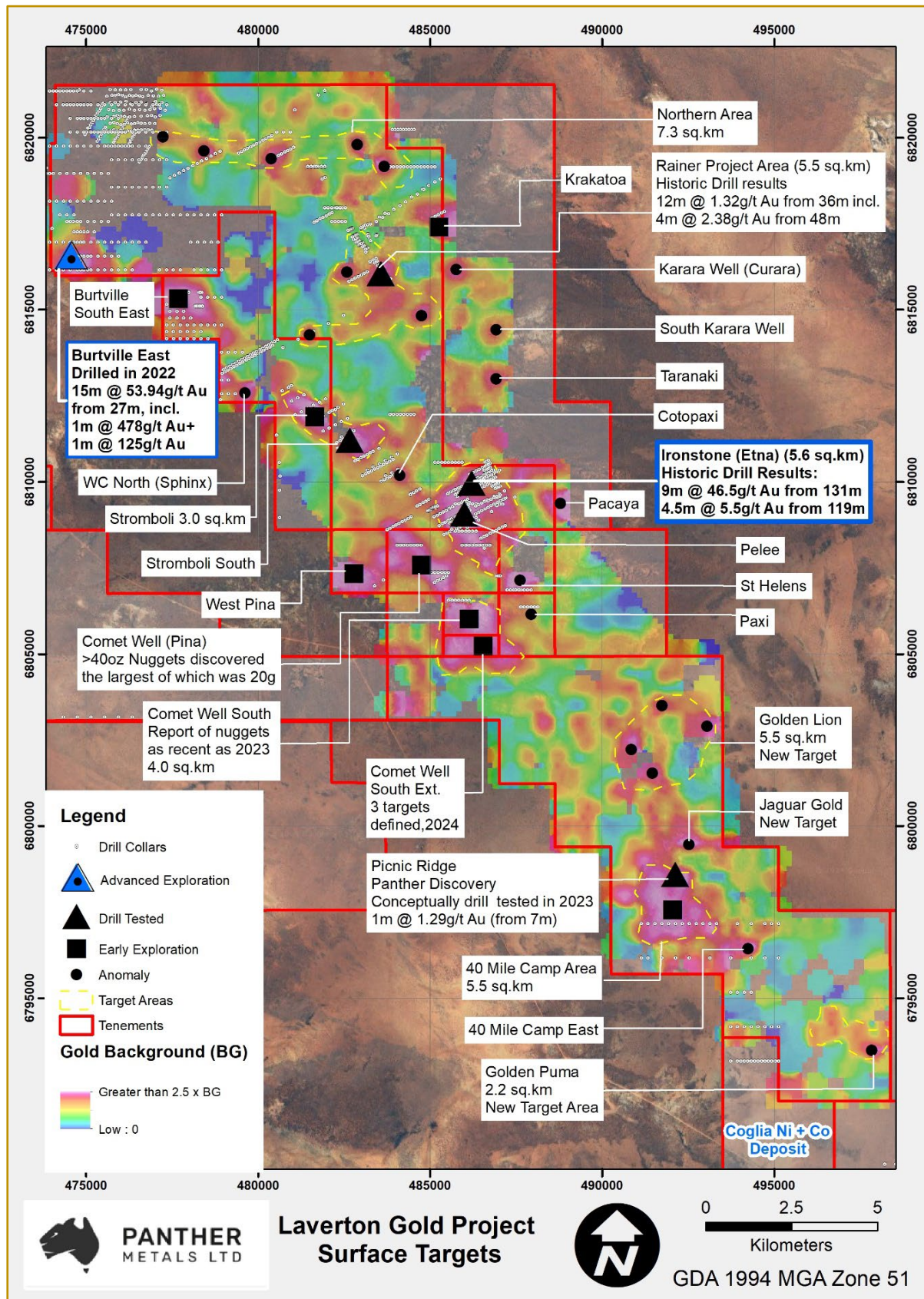


Figure 3: Laverton Gold Project highlighting comprehensive surface geochemical coverage for over 260km² of highly prospective ground.

Burtville East Gold Project

Burtville East is located on the northwestern edge of the Company's Laverton Gold Project (LGP), a dominant land holding containing some of the region's most prospective and under-explored gold ground.

The Burtville East (BVE) project area contains historic underground workings, along with existing mineralised stockpiles which are ready for treatment. Historical grab samples from these stockpiles have returned grades of up to 38.45g/t Au, while grabs taken by the Company in 2022 returned a peak grade of 21.70g/t Au (BE01CP).

Drilling completed through 2022 at Burtville East discovered multiple gold-rich quartz lodes adjacent to the main BVE lode from just six RC holes over a total of 577 metres and two diamond holes over a total of 147 metres.

The best RC intercept from the 2022 campaign included:

🏔 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
-

Visible gold was panned from the cuttings of BVE006.

Key intercepts within the newly discovered gold lodes included:

🏔 BVE009: 10m @ 7.15g/t Au from 84m, incl. **1m @ 62.80g/t Au from 91m**

🏔 BVE002: **1m @ 73.3g/t Au from 93m**

🏔 BVE004: 1m @ 3.41g/t Au from 119m

The diamond holes successfully tested the high-grade core of the BVE Main Lode to better understand the prior historic stoping of the main lode.

Highlights of the diamond hole drilling were:

🏔 BVEDD001: 0.3m @ 21.4g/t Au from 48.4m, and 0.2m @ 43.3g/t Au from 51.4m

🏔 BVEDD002: 14.6m @ 2.32g/t Au from 37.4m incl. 0.6m @ 7.97g/t Au from 37.4m,
0.5m @ 26.8g/t Au from 49.3m and 0.7m @ 8.41g/t Au from 50.8m.

The new gold lodes discovered by the Company's 2022 drill campaign were confirmed at depths of greater than 80m. These results infer that mineralisation likely broadens at depth. This a significant observation for future exploration planning and further exploration of these broader deep zones will be included in the next drill campaign.

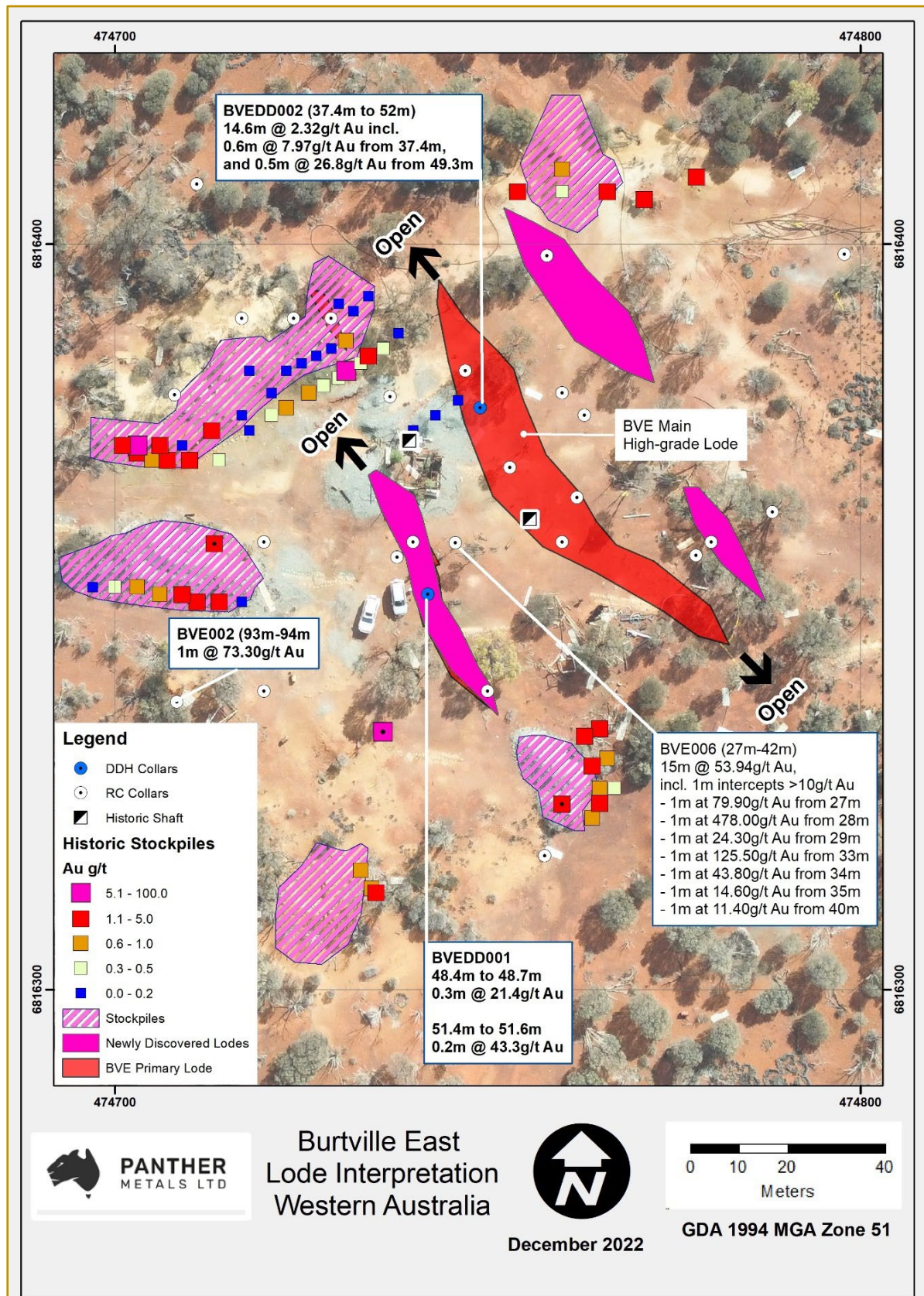


Figure 4: Burtville East Plan showing major 2022 drill intercepts, the newly discovered gold lodes (in pink) and onsite mineralised stockpiles.

Burtville-40 Mile Camp Trend

Since listing in December of 2021, the Company has been actively exploring its 100% owned Laverton Gold Project area, which covers approximately 265km² of highly prospective and under-explored gold targets.

The Company has now completed a full database synthesis of the LGP project area, merging recent exploration activities with available historic data to complete an advanced geochemical interrogation study, defining 36 highly anomalous gold geochemical targets. These targets have gold concentrations in soil (often through cover sequences) from 2.5 times soil background to over 100-times soil background.

Of most significance is a group of targets associated with a band of NE-SW trending tremolite schists, greenschists and metabasalts spanning 35 kilometres with periodic anomalous peaks in gold values (see **Figure 6** overleaf) defined as the Burtville-40 Mile Camp trend. The trend was first identified using high resolution airborne geophysics collected over 5,867-line kilometres in March 2021 (see **Figure 7**).

Significant drill tested targets within the trend include Burtville East, Ironstone Gold and the newly discovered Picnic Ridge prospect, which resides within the greater 40 Mile Camp area.

In July 2022, the Company announced the successful interception of a significant high-grade gold zone with intermittent visible gold consisting of **15m at 53.94g/t Au** at Burtville East, known as the BVE Main Lode. This mineralisation remains open at depth and along strike.

There remain many other historic targets that require follow up, including the newly consolidated greater Comet Well area where in 2016 White Cliff Minerals reported metal detecting identifying a significant number of gold nuggets at surface over a 3-kilometre-long trend along, netting approximately 40 ounces of gold. Refer to **Figure 5** below.



Figure 5: Gold nuggets recovered by prospectors at the Comet Well prospect in 2016. (See December 8, 2021, Prospectus).

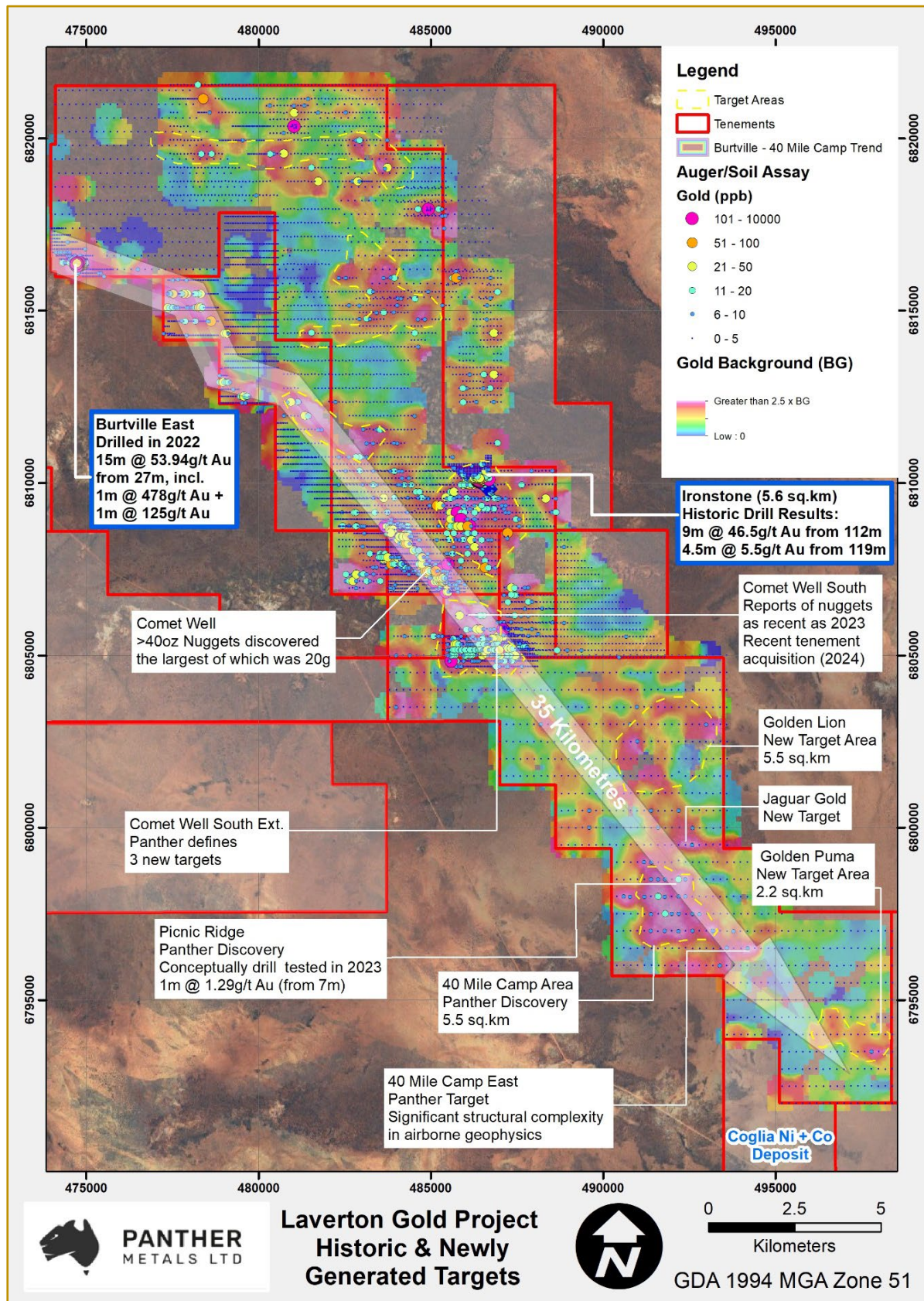


Figure 6: Significant potential has been defined within the 35-kilometre Burtville-40 Mile Camp corridor, which remains open to the northwest and to the southeast. All soil samples are shown.

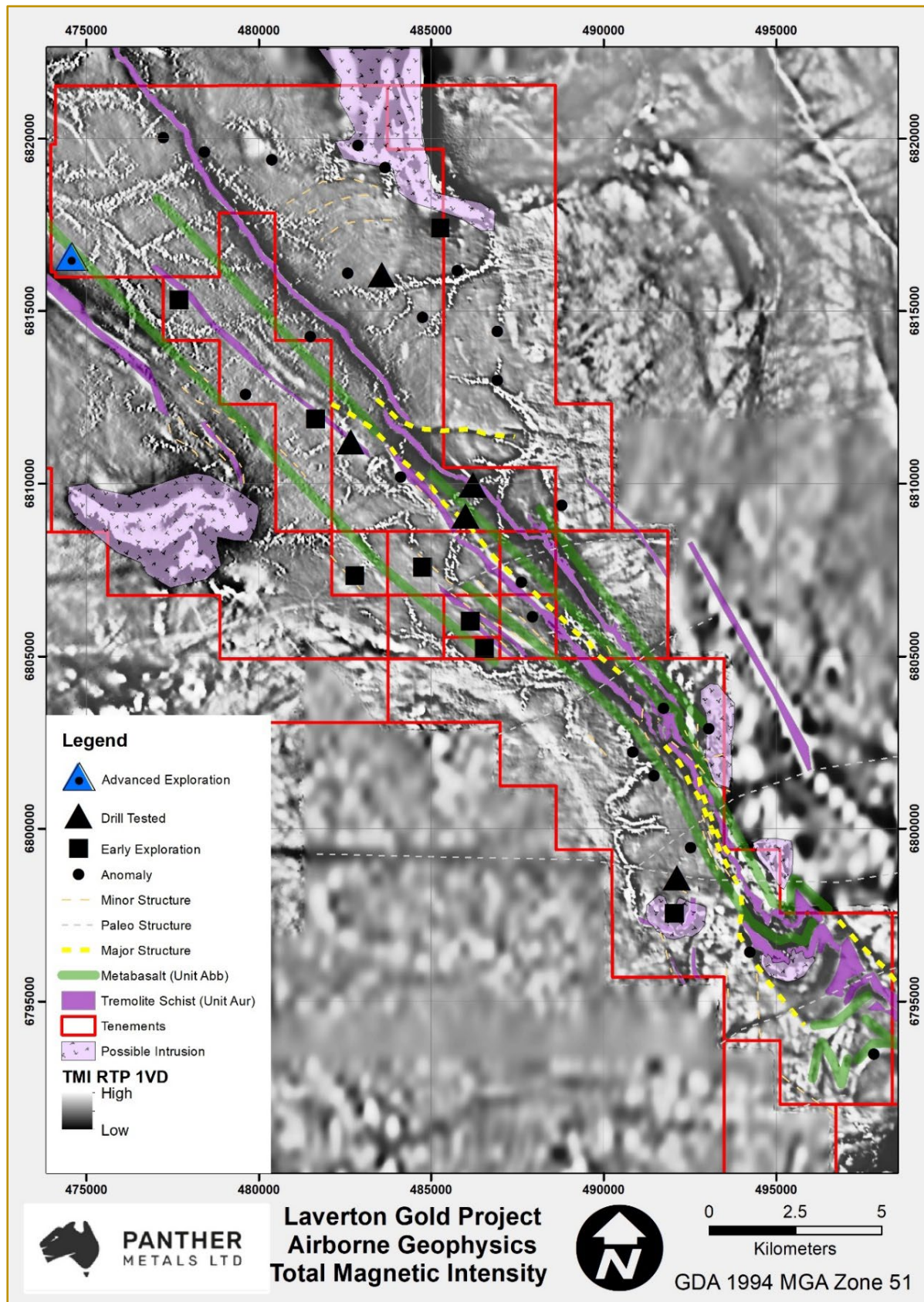


Figure 7: The Company's airborne geophysics; total magnetic intensity, reduced to pole, first vertical derivative. All generated surface geochemical targets have been plotted according to its exploration status. Key lithological units of the regional geology have been overlain based on trends in the geophysics and extrapolation of the regional mapping from 1997 (Burtville: Sheet 3440) at 1:100,000 scale.

Drill Targets Resulting from Study:

Burtville South-East

Located 3km southeast of Burtville East. The target area is defined by a 2.2km long x 1.0km wide soil anomaly ranging from 5ppb gold to a maximum of 72ppb Au.

The target saw three early-stage exploration campaigns between 2004 and 2010 and has not seen any significant further exploration since.

- 🪗 **2004:** 22 vertical vacuum holes between 1m and 18m deep, 1m at 0.40g/t Au from 4m, no follow up (Placer (Granny Smith) Pty. Ltd.)
- 🪗 **2008-2009:** 203 auger soil samples confirm 1,000m long soil anomaly (Jindalee Resources)
- 🪗 **2010:** 14 RAB holes, 40m spacing, 4m composites. Best intercept 4m at 0.15g/t Au from 44m (Jindalee Resources)

These historical, wide spaced and mostly shallow results, paired with geological mapping and correlations within the Company's airborne geophysics, suggest Burtville South-East represents a faulted off-set of the main high-grade Burtville East gold mineralisation that merits further, deeper, exploration.

Rainer Prospect Area

The Rainer Area is located in the north-eastern part of the Laverton Gold Project, approximately 3km north of Karara Well. Several low order anomalies (5–10ppb gold) occur sporadically throughout a depleted saprolite area around 500m wide and 2km long, with the Rainer anomaly being a narrow 400m long, 50m wide 10ppb gold anomaly with values up to 17ppb gold. Mapping at the Rainer prospect observed quartz veining at surface in narrow altered shear zones in meta-basalts.

At Rainer South a 200m wide 5–10ppb gold anomaly represents the continuation of the Rainer shear. Historical RAB and RC drilling has been undertaken at both Rainer and Rainer South. This work was completed by AngloGold Ashanti Australia Ltd (2000-2003), Crescent Gold Limited (2007-2008), and White Cliff Minerals Ltd (2013–2014).

Best drilling results from Rainer includes 12m at 1.32 g/t Au from 60 metres (drill hole LEP418, White Cliff Minerals, 2013).

Northern Area

Sporadic anomalous soil results are also present to the north, northwest of Rainer, in the north-eastern extreme of the Laverton Gold Project. The presence of any anomalism in this area is unexpected due to its distance from the regional scale shear zone.

Further review is required in order to ascertain if an intrusive body to the northeast of the project area may be related to these anomalies.

Stromboli Prospect Area

The Stromboli Area soil anomaly is comprised of a large broad 5ppb Au anomaly 2.5kms long and around 300m wide, with peak gold values up to 20.3ppb. The anomaly lies east of the main shear zone and the komatiite contact, instead overlying a parallel komatiite/basalt contact zone with minor felsic volcanics. Interpreted NNE-SSE trending structures appear to dislocate the anomaly into five anomalous zones.

In 1988, 7 Reconnaissance RAB holes were drilled by BHP at what is now the Stromboli target. Drilling of the wider Laverton Gold project area identified a major regional greenstone belt containing ultramafics and mafics.

Sporadic shallow soil BLEGS and RAB drilling was carried out by Battle Mountain Australia (as part of the Comet Gold JV) in 1994 and 1995. They concluded: "Significant soil anomalies over the lateritic areas have been drill tested adequately indicating that these represent dispersion away from the primary source. Low levels of Au anomalism (100-300ppb) occur within the komatiite and is associated with the metabasalt-komatiite contact at structurally favourable sites. Au soil anomalies run parallel and adjacent to this contact for over 7kms in the central area [of the Burtville East-Comet Well belt]." (WAMEX #A125006)

Crescent Gold carried out end of hole geological logging over the greater area in 2008. (WAMEX #A81631) There has been little significant exploration efforts over the target area since.

The anomalism at Stromboli can be traced further along trend to the SE to the Stromboli South target area where the anomalism is more sporadic, however overlies the same komatiite/meta-basalt contact. The subdued anomalism in this area may be a result of increased cover mapped by historical explorers.

The Company considers the area merits further review and exploration efforts.

WC North (Sphinx) Anomaly

The WC North (Sphinx) Anomaly is located between the Stromboli prospect and the Burtville East prospect lying on the main regional shear zone. The prospect comprises two discrete surface anomalies, which are interpreted to be the result of offset faulting of the main shear zone. The anomalies are both 200m long with the northern one 400m wide and the southern one 250m wide.

Placer Granny Smith drilled 112 holes for 1,118.5m at a 200x200m spaced follow-up vacuum holes (ELV0931-ELV1083) at their Napier Comet Well prospect in September 2000, based on the success of their initial program. The north-eastern portion of the drilling forms part of the WC North (Sphinx) anomaly. (WAMEX #A63234).

Two main targets were identified for follow up work, the Goldfish and Sphinx prospects. Sphinx returned a +35ppb Au anomaly over an area of approximately 300m x 300m; the Company considers the area warrants exploration efforts.

Pina Prospect

The Pina prospect is located directly west of Comet Well and comprises three elongate gold in auger anomalies with peak gold values up to 46.6ppb Au. The high values are sporadic in nature within a broader 5-10ppb Au anomaly. The largest anomaly occurs on a slight N-S trending topographic high approximately 2km long and 300m wide.

Historical RAB drilling has been undertaken at the Pina prospect and was completed by White Cliff Minerals Limited in 2016. No anomalous results were intercepted. The target area was only drill tested to a maximum depth 22m, and approximately 900m to the southeast of the peak anomaly in soil.

Etna Prospect

The Etna prospect is located northeast of Comet Well and west of the Ironstone Gold project. It is an elongate east-west anomaly with disjointed anomalous results between 10ppb and 20ppb gold. The anomaly occurs over a topographic high with remanent lateritic outcrops. The anomaly is around 200m long and 500m wide.

Historic RAB drilling was completed by White Cliff Minerals Ltd (2014) and Crescent Gold Ltd (2009) as two shallow fences testing the anomaly to a maximum depth of 55m. No significant intercepts resulted from either of the shallow RAB programmes.

Pelee Anomaly

Pelee is an open anomalous target defined by 4 soil auger data points separated by 250m sample spacing and 500m line spacing. The anomaly ranges from 7ppb Au to 24 ppb Au.

The target requires further sampling infill. No drilling has been completed to date.

Golden Lion Anomaly Area

The Golden Lion target area represents a 5.5km² low level (2.5ppb to 5ppb Au) anomalous gold target. This area has been recently defined by the Company's detailed geochemistry investigations. Further soil auger sampling infill is required to increase data resolution around anomalous points, but also to test deeper under areas with thicker sedimentary cover sequences which appears to be obscuring the overall underlying anomaly. To date, no drilling has been completed within this area.

Golden Puma Anomaly

The Golden Puma target area is located approximately 4km southeast of the 40 Mile Camp Target area. The target encompasses a 2.2km² area capturing a group of soil auger results with low level anomalous gold values ranging from 3ppb to 6ppb.

The defined target areas is located on strike of the Burtville-40 Mile Camp trend and may represent a partially under cover extension to the highly mineralised corridor. No drilling has been completed within this area.

Taranaki, Karara Well and South Karara Anomalies

Taranaki, Karara Well and South Karara Well targets all represent isolated clusters of anomalous gold soil auger samples located on the eastern periphery (~2km) from the Rainer Prospect area.

The Taranaki anomaly consists of three highly anomalous data points peaking at 20ppb Au. Karara Well is defined by two isolated anomalous points peaking at 43ppb Au, and Karara Well South consists of four anomalous points peaking at 67ppb Au.

All areas require further infill sampling to build robust drill targets.

Previous ASX Announcements

For further information on the Laverton Gold Project assets, please refer to the following ASX releases:

- 🏠 8 December 2021 "Prospectus" (Independent Geologist's Report section)
- 🏠 2 May 2022 "Drilling Update – Eight Foot Well & Burtville East Prospects"
- 🏠 14 July 2022 "Bonanza Peak Gold Assay and Visible Gold at Burtville East"
- 🏠 29 September 2022 "Bonanza Gold Assay & Visible Gold in Core at Burtville East"
- 🏠 8 December 2022 "New Gold Lodes and Expanded Drill Area at Burtville East"
- 🏠 21 February 2024 "30km Gold Corridor Confirmed, Secured by Key Acquisition"

Competent Person Statements

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 announcement relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken 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 report related to the Mineral Resource estimation for the Coggia Nickel-Cobalt Project was compiled by 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) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity upon which she is reporting 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 scientific or technical information in this report that relates to metallurgical test work and mineral processing for oxide mineralisation is based on information compiled or approved by Mr. Barry Forsythe, an employee of CPC Engineering and is considered to be independent of Panther Metals. Mr Forsythe is a Senior Process Engineer and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and 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 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 all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report 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

Subsequent to period end, the Company resolved to surrender exploration licence E39/1585, being the Red Flag Nickel Project. As a result, an impairment expense of \$567,603 was recognised as at 30 June 2024.

On 22 August 2024, the Company announced a fully underwritten renounceable entitlement offer to raise \$1,961,238 (before costs). The entitlement offer closes on 17 September 2024, with the new shares and options to be issued on 24 September 2024.

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
13 September 2024
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 2024, 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



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 13th day of September 2024

Panther Metals Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Interest income		9,994	18,182
Other income		3,607	653
Gain/(loss) on the revaluation of financial assets at fair value through profit and loss	4	27,500	(5,000)
Audit fees		(9,500)	(9,326)
Consultancy expenses		(72,167)	(100,648)
Depreciation		(3,287)	(3,278)
Employee benefit expenses		(92,823)	(82,467)
Impairment expenses	3	(567,603)	-
Investor relations expenses		(40,727)	(200,294)
Other expenses		(53,158)	(65,666)
Pre-tenure exploration expenditure		(44,172)	(30,128)
Regulatory expenses		(21,888)	(31,111)
Share-based payment expenses	7	(115,734)	(115,099)
Foreign exchange (loss)/gain		(329)	132
Loss before income tax		(980,287)	(624,050)
Income tax expense		-	-
Loss after income tax expense for the half-year		(980,287)	(624,050)
Other comprehensive income		-	-
Total comprehensive loss for the half-year		(980,287)	(624,050)
Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company		(1.13)	(1.04)

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 2024

	Note	30 June 2024 \$	31 December 2023 \$
Current assets			
Cash and cash equivalents		304,470	1,044,397
Other assets		174,789	145,578
Trade and other receivables		30,109	54,881
Total current assets		509,368	1,244,856
Non-current assets			
Exploration and evaluation expenditure	3	5,795,014	5,880,690
Financial assets	4	174,010	146,510
Property, plant and equipment		35,012	38,298
Total non-current assets		6,004,036	6,065,498
Total assets		6,513,404	7,310,354
Current liabilities			
Trade and other payables		293,018	350,415
Total current liabilities		293,018	350,415
Total liabilities		293,018	350,415
Net assets		6,220,386	6,959,939
Equity			
Issued capital	5	8,953,681	8,828,681
Reserves	6	1,100,970	985,236
Accumulated losses		(3,834,265)	(2,853,978)
Total equity		6,220,386	6,959,939

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 2024

	Issued capital	Accumulated losses	Reserves	Total equity
	\$	\$	\$	\$
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
Balance at 1 January 2024	8,828,681	(2,853,978)	985,236	6,959,939
Loss for the half-year	-	(980,287)	-	(980,287)
Total comprehensive loss for the half-year, net of tax	-	(980,287)	-	(980,287)
Issue of shares	125,000	-	-	125,000
Share-based payments	-	-	115,734	115,734
Balance at 30 June 2024	8,953,681	(3,834,265)	1,100,970	6,220,386

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 2024

	30 June 2024 \$	30 June 2023 \$
Cash flow from operating activities		
Payments to suppliers and employees	(316,028)	(476,676)
Payments for exploration and evaluation expenditure	(42,822)	(33,461)
Interest received	13,908	8,445
Other income received	3,607	653
Net cash used in operating activities	(341,335)	(501,039)
Cash flow from investing activities		
Payments for exploration and evaluation expenditure	(398,592)	(253,624)
Payments for financial assets	-	(94,010)
Net cash used in investing activities	(398,592)	(347,634)
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 (decrease)/increase in cash and cash equivalents	(739,927)	1,928,960
Cash and cash equivalents at the beginning of the half-year	1,044,397	891,771
Cash and cash equivalents at the end of the half-year	304,470	2,820,731

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

Note 1. Summary of material 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 2023.

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.

The Company has incurred a net loss after tax for the half-year ended 30 June 2024 of \$980,287 (2023: loss of \$624,050) and had net operating cash flows of \$341,335 (2023: \$501,039). As at 30 June 2024, the Company has cash and cash equivalents of \$304,470 (2023: \$1,044,397).

The ability of the Company to pay its debts as and when they fall due and to continue its exploration and evaluation activities, hence the continued adoption of the going concern assumption, is dependent on the Company raising additional funding as and when required, full or partial divestment of assets, or containing expenditure in line with available funding. The Company is working towards capital raising initiatives and the Directors are confident that it will receive sufficient additional funding from shareholders or other parties.

Subsequent to period end, on 22 August 2024, the Company announced a fully underwritten renounceable entitlement offer to raise \$1,961,238 (before costs). The entitlement offer closes on 17 September 2024, with the new shares and options to be issued on 24 September 2024.

The Company has the ability to scale back exploration costs and reduce other discretionary expenditure to preserve cash reserves. The cash flow forecast indicates that, following completion of the above entitlement offer, the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

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.

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

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.

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 2024 \$	31 Dec 2023 \$
Carrying amount at the beginning of the year	5,880,690	4,020,646
Acquisitions during the period (a) (b)	25,000	15,000
Capitalised mineral exploration and evaluation expenditure	456,927	1,845,044
Impairment during the period (c)	(567,603)	
Carrying amount at end of the period	<u>5,795,014</u>	<u>5,880,690</u>

a) Coglia Project

On 29 January 2024, the Company purchased a prospecting license for a cash payment of \$25,000.

b) Marlin Nickel Tenements

On 12 October 2023, the Company entered into a binding heads of agreement with Bluebrook Nominees Pty Ltd to acquire two mineral exploration tenement licences. Consideration for the acquisition of the tenements was comprised of \$15,000 in cash consideration.

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.

c) Impairment of Red Flag Nickel Project

Subsequent to period end, the Company resolved to surrender exploration licence E39/1585, being the Red Flag Nickel Project. As a result, an impairment expense of \$567,603 was recognised as at 30 June 2024.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of the respective areas.

Note 4. Financial assets

	30 June 2024	31 Dec 2023
	\$	\$
Listed ordinary shares – designated at fair value through profit and loss	80,000	52,500
Unlisted ordinary shares – designated at fair value through profit and loss	94,010	94,010
	<u>174,010</u>	<u>146,510</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	146,510	72,500
Additions	-	94,010
Revaluation increments / (decrements)	27,500	(20,000)
Closing fair value	<u>174,010</u>	<u>146,510</u>

Note 5. Issued capital

	Number #	Issue Price \$	Value \$
For the half-year ended 30 June 2024			
1 January 2024 – Opening balance	85,025,001		8,828,681
22 January 2024 – Shares issued to consultant (a)	<u>2,141,161</u>	0.0584	<u>125,000</u>
30 June 2024 – Closing balance	<u>87,166,162</u>		<u>8,953,681</u>
For the financial year ended 31 December 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)
31 December 2023 – Closing Balance	<u>85,025,001</u>		<u>8,828,681</u>

- a) On 22 January 2024, the Company issued 2,141,161 fully paid ordinary shares at a deemed issue price of \$0.0584 per share to a consultant as consideration for geological consulting services, with a fair value of \$125,000

Note 6: Reserves

	30 June 2024	31 Dec 2023
	\$	\$
Option reserve	503,220	503,220
Share-based payment reserve	597,750	482,016
	<u>1,100,970</u>	<u>985,236</u>

Option reserve

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

	30 June 2024	31 Dec 2023
	\$	\$
Balance at the beginning of the period	503,220	293,167
Options issued for share issue costs (a)	-	210,053
Balance at the end of the period	<u>503,220</u>	<u>503,220</u>

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

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 2024	31 Dec 2023
	\$	\$
Balance at the beginning of the period	482,016	249,910
Share-based payment expense (a)	115,734	232,106
Balance at the end of the period	597,750	482,016

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

Note 7: Share-based payments

On 22 January 2024, the Company issued 2,141,161 fully paid ordinary shares at a deemed issue price of \$0.0584 per share to a consultant as consideration for geological consulting services, with a fair value of \$125,000.

In the prior year, 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	\$90,028	\$120,025

The weighted average remaining contractual life of options outstanding at the end of the half-year is 1.05 years (2023: 2.05).

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 2023	\$115,099
Share-based payment expense recognised for the half-year ended 30 June 2024	\$115,734

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 2024.

Note 9. Contingent liabilities

There were no contingent liabilities as at 30 June 2024.

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 \$94,458 (2023: \$91,470) 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 2024 was \$16,018 (2023: \$14,357).

During the half-year, payments of \$53,504 (2023: \$29,400) 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 2024 was \$12,100 (2023: \$nil).

During the half-year, payments of \$32,586 (2023: \$33,607) 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 2024 was nil (2023: nil).

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

Note 12. Events after the reporting period

Subsequent to period end, the Company resolved to surrender exploration licence E39/1585, being the Red Flag Nickel Project. As a result, an impairment expense of \$567,603 was recognised as at 30 June 2024.

On 22 August 2024, the Company announced a fully underwritten renounceable entitlement offer to raise \$1,961,238 (before costs). The entitlement offer closes on 17 September 2024, with the new shares and options to be issued on 24 September 2024.

There have been no other matters or circumstances that have arisen since 30 June 2024 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 2024

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 2024 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
13 September 2024
Perth

Criterion Audit Pty Ltd

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LEEDERVILLE WA 6007

Phone: 9466 9009

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 2024, 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 material 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 2024 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 2024 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 Pty Ltd

CRITERION AUDIT PTY LTD

ELIZABETH LOUWRENS

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 13th day of September 2024