Panther Metals Ltd

ACN: 614 676 578

ASX: PNT

Interim Report for the Half Year ended 30 June 2025

Contents

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

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

Solicitors Reporting on Title

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

Auditors

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

Share Registry

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

Stock Exchange

Australian Securities Exchange (ASX)
Codes: PNT, PNTOA

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 2025.

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 2025 was $350,190 (2024: $980,287).

Highlights

LAVERTON GOLD PROJECT

During the reporting period, the Company continued to actively explore its 100% owned tenements in the Laverton Gold Project area (LGP), which covers approximately 265km^2 of highly prospective and under-explored gold targets, striking over 35km in length along the LGP trend.

The Company commenced the period with an internal review of the results from the 4,443 metres of reverse circulation (RC) drilling conducted in latter part of 2024 over several drill targets contained within the LGP area (see ASX announcements on 30 October 2024 and 13 December 2024 for the results of that programme).

That drilling program was originally planned to cover 7,000m of RC drilling at the LGP, however flooding and subsequent access issues prevented the completion of the planned programme in its entirety.

The review of the 2024 drilling programme provided valuable insights, which allowed the Company to plan more refined drilling programmes at Burtville East and Comet Well.

Burtville East

RC Drilling

In March the Company undertook a further RC drilling programme of 20 holes for 1,639 metres at the Burtville East Gold Project.

The main focus of this new round of drilling was to test for any potential extensional zones but also included:

- Probing the historic stope to allow safe future near surface bulk sampling activities
- Metallurgical and mineralogical holes to provide data for future mining studies

Drill holes 25BERC01 and 25BERC02 represent new strike extension intercepts for the main body of mineralisation.

Drill holes 25BEP01, 25BEP02, and 25BEP03 were planned as crown pillar stope probe drill holes, with 25BEP02 intersecting high-grade mineralisation.

Drillhole 25BERC17 targeted the main BVE lode to provide a sample for metallurgical test work, which will be used to inform future mining studies.

Significant intercepts above a 0.5g/t Au cutoff included:

- **25BEP02:** 6m at 11.99g/t Au from 28m, inc. 3m at 22.35g/t Au from 38m
- **25BEP03:** 1m at 0.92g/t Au from 31m, and 1m at 2.05g/t Au from 39m
- **25BERC01:** 4m at 1.32g/t Au from 35m
- **25BERC02:** 1m at 0.80g/t Au from 57m, 6m at 4.14g/t Au from 61m, 1m at 0.62g/t Au from 70m, and 2m at 0.61g/t Au from 75m
- **25BERC04:** 1m at 0.57g/t Au from 59m
- **25BERC07:** 2m at 0.92g/t Au from 66m, and 2m at 0.56g/t Au from 71m
- **25BERC17:** 1m at 13.05g/t Au from 10m, and 11m at 7.72g/t Au from 27m, inc. 5m at 15.58g/t Au from 27m, 2m at 1.53g/t Au from 43m, and 1m at 0.53g/t Au from 46m

For further information, please see the ASX announcement on 9 July 2025.

Grab Samples

59 grab samples assaying the existing gold stockpiles at Burtville East were taken to provide data for future mining studies and to test existing high-grade gold stockpiles with a view to monetisation. Initial gold assays have been returned.

High grade samples >10g/t Au included:

- **GS02**: 12.40g/t Au
- **GS24:** 15.15g/t Au
- **GS26:** 25.80g/t Au
- **GS87**: 27.20g/t Au

Samples > 1g/t Au and <10g/t Au included:

- **GS03**: 3.69g/t Au
- **GS05:** 2.35g/t Au
- **GS07:** 2.45g/t Au
- **GS21:** 4.01g/t Au
- **GS30:** 6.07g/t Au
- **GS68:** 1.17g/t Au
- **GS84:** 1.30g/t Au
- **GS86:** 1.32g/t Au
- **GS89:** 4.47g/t Au
- **GS90:** 1.14g/t Au
- **GS91:** 7.18g/t Au
- **GS92:** 3.10g/t Au
- **GS93:** 5.44g/t Au
- **GS96:** 2.93g/t Au
- **GS97:** 4.04g/t Au
- **GS98:** 3.01g/t Au
- **GS99**: 2.30g/t Au

For further information, please see the ASX announcement on 29 April 2025.

Comet Well

As stated above, the Company has internally reviewed prior drilling results at Comet Well.

In April 2025 the Company reported that a third-party prospecting group had made further gold nugget discoveries within the Comet Well area consisting of 3 ironstone specimens weighing 6.2g and 77 nuggets weighing 39.9g, totalling 46.1g (see ASX release 29 April 2025).

Capitalising on this information and the availability of the drill rig upon completion of the Burtville East and Rainier programmes, 17 aircore reconnaissance holes totalling 406m were drilled targeting these historic nugget areas.

The drilling was shallow, sparse and widely spaced; the average depth of the drilling was 20m. Drilling targeted two areas outlined on the periphery of the Company's primary target zones for Comet Well (4) and Comet Well South (5) based on historic nugget finds and feedback from prospectors, thought to be alluvial basins.

The programme was aimed to provide further geological information to locate the primary source(s) of near-surface gold mineralisation through Comet Well, as well as potentially testing a known high-priority target thought to represent the intersection, or cross-over, between two major structural trends.

While the drilling provided insightful information on the underlying geology, primarily intercepting foliated metabasalt, intensely weathered saprolitic clay, and regular intervals of stockwork quartz veining (typical greenstone belt lithologies known for hosting mineralised structures), assays from the sampled aircore holes did not return any substantial results.

The nugget concentrations targeted in this aircore programme are more likely to have been mobilised away from major structural target areas as defined by the Company earlier in April. These areas remain high-priority drill targets for the Company.

For further information, please see the ASX announcement on 3 September 2025.

Rainier

The Rainier target was originally planned for drilling in the December quarter of 2024, however it was postponed due to inclement weather.

In March 2025 the Company completed 499m of RC drilling at the Rainier prospect for 6 holes.

The objective of the drilling exercise was to test and validate historic Newmont drilling from the late 1990s, which intercepted two zones of mineralisation. The best results (at a cut-off of >0.9g/t Au) were:

- LEP328: 8m @ 1.67g/t Au from 44m
- LEP418: 4m @ 3.33g/t Au from 64m

To test these historic zones, the Company designed several 6 holes to test the area.

25RARC04 successfully intercepted shallow mineralisation at similar depths as documented historically in hole LEP328, with the new intercept resulting in:

- **25RARC04**: 2m @ 2.16g/t Au from 12m, and 10m @ 0.89 g/t Au from 23m, (inc. 2m @ 2.44g/t Au from 27m) at a 0.2g/t Au cut-off.

Preliminary mineralisation interpretation highlights likely steep-dipping, narrow shoots hosted within highly deformed metabasalt with drill results showing good mineralisation repeatability from historic drill hole follow-up.

These results confirm historic accounts of mineralisation at Rainier and highlight the prospectivity of the area as another important target of gold occurrence within the Company's 35km corridor of mineralisation within the Laverton Gold Project and indicates the potential for a second eastern ultramafic system to exist in the region.

For further information, please see the ASX announcement on 3 September 2025.

Maiden Mineral Resource Estimate at Burtville East

Subsequent to the end of the reporting period, the Company announced a maiden Mineral Resource Estimate (MRE) for the Burtville East gold project for **62kt at 4.24g/t Au for 8,400oz** (see Table 1 below).

Table 1: 2025 Maiden Burtville East Mineral Resource Estimate

Classification	Tonnes	Grade Au	Ounces Au
Indicated	42,000	4.83g/t	6,500
Inferred	20,000	2.99g/t	1,900
Total	**62,000**	**4.24g/t**	**8,400**

Some errors may occur due to rounding

The Resource Estimate for the Burtville East Project uses a reporting cut-off of 1.5g/t Au for both the Indicated and Inferred categories. The reported cut-off grade was selected based on estimated mining costs for a small open pit operation.

The 2025 Burtville East MRE model consists of an implicit vein model based on drill spacing and mineralised intercepts. To provide the most confidence in the MRE model, the vein extrapolation at depth was restricted to a maximum depth of 90m.
The trend of defined high-grade mineralisation and lack of deep holes in the deposit suggests that mineralisation remains open at depth (see Figure 1 below). Deeper RC and Diamond drilling will be considered at the appropriate time.

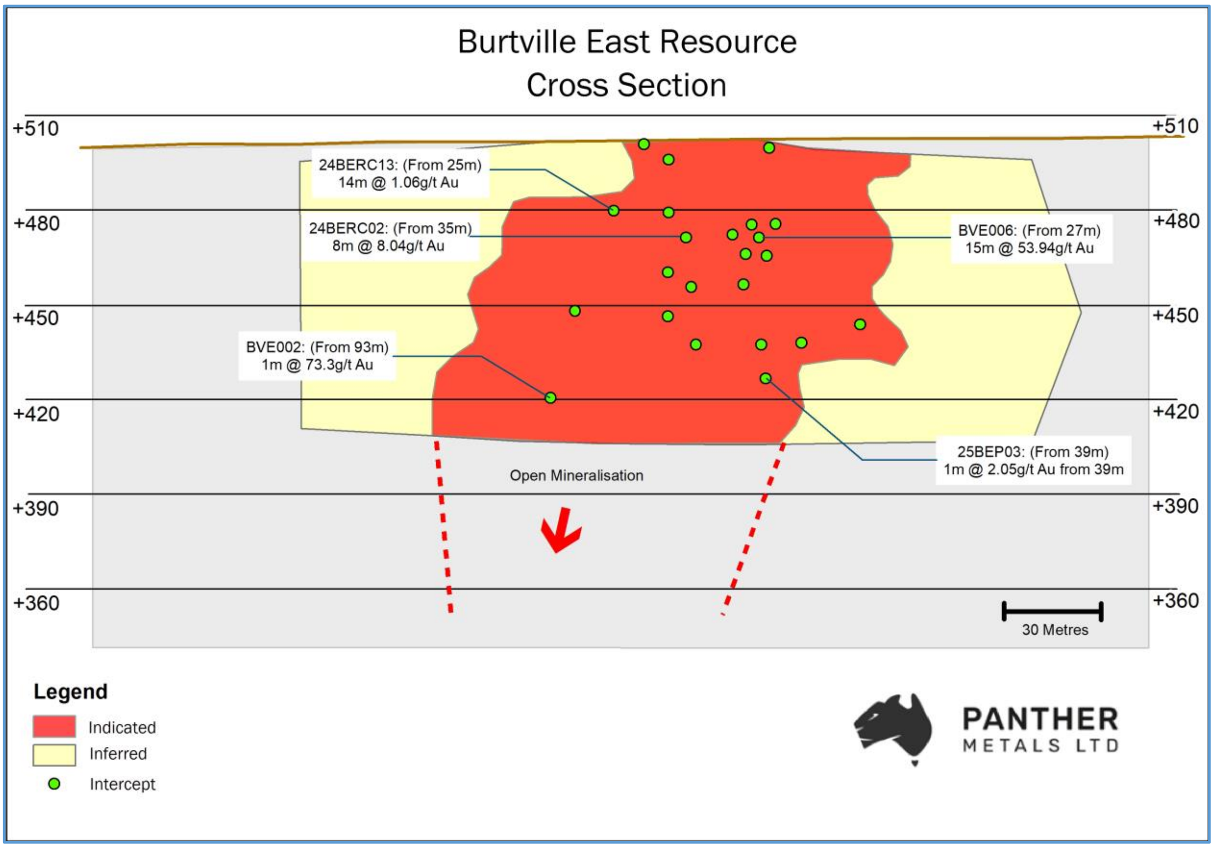

Figure 1: *Long section through the BVE mineralised quartz vein showing the approximate extent of high-grade mineralisation open mineralisation.*

For further information, please see the ASX announcement on 3 September 2025.

COGLIA NICKEL-COBALT PROJECT

Mineral Resource Estimate

The Company has an upgraded MRE for the Coglia 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 2 below).

Table 2: Coglia 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 announcement on 5 March 2024.

CORPORATE

The Company successfully completed a Placement in early March 2025 through GBA Capital to raise approximately $685,000 (before issue costs).

A total of 52,733,785 new fully paid ordinary shares were issued at a price of $0.0130 each. The issue price represented a 7.01% premium to the 15-day VWAP of $0.0121.

Under the Placement, for every two (2) shares issued under the offer, investors were to receive one (1) free attaching unlisted option, with an exercise price of $0.025 and an expiry of 2 years from the date of issue ('Placement Options').

A total of 26,366,893 Placement Options were issued under the Placement, following the receipt of shareholder approval at the annual general meeting held on 2 May 2025

GBA Capital Pty Ltd acted as Lead Manager to the Placement and received a 6% fee on the funds raised, together with 4,000,000 unlisted options to be issued on the same terms as the Placement Options ('Lead Manager Options').

The issue of the Lead Manager Options was also approved at the AGM held on 2 May 2025.

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"
- 30 October 2024 "Bonanza Gold Intercepts Continue at Burtville East"
- 13 December 2024 "Laverton Gold Project – Exploration Update at Comet Well"
- 11 March 2025 "Drilling Commences at Bonanza Grade Burtville East Gold"
- 29 April 2025 "LGP Drilling Complete, Further High Grades at BVE Stockpiles"
- 9 July 2025 "Further High Grades and Strike Extensions at Burtville East"
- 4 September 2025 "Maiden High-Grade Gold Resource at Burtville East"

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 report 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 Coglia Nickel-Cobalt Project was compiled by Ruth Woodcock, a consultant geologist of Asgard Metals Pty. Ltd. Ruth Woodcock 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 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, the following performance rights are on issue:

- 5,000,000 performance rights on issue, with an expiry date of 3 December 2025
- 16,125,000 performance rights on issue, with an expiry date of 18 December 2029

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

- 33,440,000 listed options, exercisable at $0.20 with an expiry date of 28 April 2026
- 30,366,900 unlisted options, exercisable at $0.025 with an expiry date of 10 May 2027
- 79,732,928 unlisted options, exercisable at $0.030 with an expiry date of 24 September 2027

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
12 September 2025
Perth

CRITERION AUDIT

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 2025, 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 12th day of September 2025

Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Interest income		11,191	9,994
Other income		5,486	3,607
Gain on the revaluation of financial assets at fair value through profit and loss	4	92,893	27,500
Audit fees		(11,500)	(9,500)
Consultancy expenses		(96,163)	(72,167)
Depreciation		(4,939)	(3,287)
Employee benefit expenses		(97,548)	(92,823)
Impairment expenses	3	-	(567,603)
Investor relations expenses		(18,740)	(40,727)
Other expenses		(29,293)	(53,158)
Pre-tenure exploration expenditure		(36,876)	(44,172)
Regulatory expenses		(33,500)	(21,888)
Share-based payment expenses	7	(131,201)	(115,734)
Foreign exchange (loss)/gain		-	(329)
Loss before income tax		(350,190)	(980,287)
Income tax expense		-	-
Loss after income tax expense for the half-year		**(350,190)**	**(980,287)**
Other comprehensive income		-	-
Total comprehensive loss for the half-year		**(350,190)**	**(980,287)**
Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company		**(0.13)**	**(1.13)**

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

	Note	30 June 2025 $	31 December 2024 $
Current assets			
Cash and cash equivalents		844,096	877,963
Other assets		168,851	267,642
Trade and other receivables		43,252	100,393
Total current assets		**1,056,199**	**1,245,998**
Non-current assets			
Exploration and evaluation expenditure	3	7,062,945	6,583,521
Financial assets	4	663,999	571,106
Property, plant and equipment		28,411	33,350
Total non-current assets		**7,755,355**	**7,187,977**
Total assets		**8,811,555**	**8,433,975**
Current liabilities			
Trade and other payables		111,064	145,600
Total current liabilities		**111,064**	**145,600**
Total liabilities		**111,064**	**145,600**
Net assets		**8,700,491**	**8,288,375**
Equity			
Issued capital	5	11,078,277	10,500,127
Reserves	6	1,534,516	1,350,360
Accumulated losses		(3,912,302)	(3,562,112)
Total equity		**8,700,491**	**8,288,375**

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 2025

	Issued capital	Accumulated losses	Reserves	Total equity
	$	$	$	$
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)**
Contributions of equity (net of costs)	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**
Balance at 1 January 2025	**10,500,127**	**(3,562,112)**	**1,350,360**	**8,288,376**
Loss for the half-year	-	(350,190)	-	(350,190)
Total comprehensive loss for the half-year, net of tax	**-**	**(350,190)**	**-**	**(350,190)**
Contributions of equity (net of costs)	578,150	-	52,955	631,105
Share-based payments	-	-	131,201	131,201
Balance at 30 June 2025	**11,078,277**	**(3,912,302)**	**1,534,516**	**8,700,491**

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 2025

	30 June 2025 $	30 June 2024 $
Cash flow from operating activities		
Payments to suppliers and employees	(258,517)	(316,028)
Payments for exploration and evaluation expenditure	(33,351)	(42,822)
Interest received	7,219	13,908
Other income received	5,486	3,607
Net cash used in operating activities	**(279,163)**	**(341,335)**
Cash flow from investing activities		
Payments for exploration and evaluation expenditure	(385,809)	(398,592)
Payments for financial assets	-	-
Net cash used in investing activities	**(385,809)**	**(398,592)**
Cash flow from financing activities		
Proceeds from the issue of shares	685,539	-
Payments of share issue costs	(54,434)	-
Net cash provided by financing activities	**631,105**	**-**
Net (decrease)/increase in cash and cash equivalents	(33,867)	(739,927)
Cash and cash equivalents at the beginning of the half-year	877,963	1,044,397
Cash and cash equivalents at the end of the half-year	**844,096**	**304,470**

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 2024.

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 2025 of $350,190 (June 2024: loss of $980,287) and had net operating cash flows of $279,163 (June 2024: $341,335). As at 30 June 2025, the Company has cash and cash equivalents of $844,096 (31 December 2024: $877,963).

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.

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 the Company will have sufficient cash flows to meet all commitments (including $635,000 in minimum exploration expenditure commitments) and working capital requirements for the 12-month period from the date of signing this financial report.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Company will be able to pay its debts as and when they fall due and payable. In the event that the Company is unable to achieve the actions noted above, there is a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

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 an appropriate option pricing model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 7 for the assumptions used within the fair value pricing models for share-based payments during the period.

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 2025 $	31 Dec 2024 $
Carrying amount at the beginning of the period	6,583,521	5,880,690
Acquisitions during the period	-	25,000
Capitalised mineral exploration and evaluation expenditure	479,424	1,245,434
Impairment during the period	-	(567,603)
Carrying amount at end of the period	7,062,945	6,583,521

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 2025 $	31 Dec 2024 $
Listed ordinary shares – designated at fair value through profit and loss	140,000	66,667
Unlisted ordinary shares – designated at fair value through profit and loss	523,999	504,439
	663,999	571,106

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

	30 June 2025 $	31 Dec 2024 $
Opening fair value	571,106	146,510
Additions	-	20,000
Revaluation increments	92,893	404,596
Closing fair value	663,999	571,106

Note 5. Issued capital

	Number #	Issue Price $	Value $
For the half-year ended 30 June 2025			
1 January 2025 – Opening balance	248,170,763		10,500,127
12 March 2025 – Share placement (a)	52,733,785	0.0130	685,539
Less share issue costs (b)	-	-	(107,389)
30 June 2025 – Closing balance	300,904,548		11,078,277

a) On 12 March 2025, the Company issued 52,733,785 fully paid ordinary shares at an issue price of $0.013 per share, raising $685,539 (before costs).

b) Included within share issue costs is the fair value of 4,000,000 options issued to the lead manager of the 12 March 2025 share placement. The options are exercisable at $0.025, expiring 10 May 2027. The fair value of $52,955 is included within share issue costs. Refer to note 7 for further details.

Note 6: Reserves

	30 June 2025 $	31 Dec 2024 $
Option reserve	687,228	634,273
Share-based payment reserve	847,288	716,087
	1,534,516	1,350,360

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

	30 June 2025 $	31 Dec 2024 $
Balance at the beginning of the period	634,273	503,220
Options issued for share issue costs (a)	52,955	514,248
Transfer to accumulated losses on expiry of options	-	(383,195)
Balance at the end of the period	687,228	634,273

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

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

	30 June 2025 $	31 Dec 2024 $
Balance at the beginning of the period	716,087	482,016
Share-based payment expense (a)	131,201	282,446
Transfer to accumulated losses on expiry of options	-	(48,375)
Balance at the end of the period	847,288	716,087

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

Note 7: Share-based payments

On 8 May 2025, 4,000,000 options exercisable at $0.025 with an expiry date of 10 May 2027 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 (2.5c)
Number of options	4,000,000
Grant date	12 March 2025
Expiry date (years)	2.0
Underlying share price	$0.017
Exercise price	$0.025
Volatility	185.31%
Risk free rate	3.74%
Dividend yield	0.00%
Value per option	$0.0132
Total fair value of options	$52,955

On 18 December 2024, following shareholder approval, 21,500,000 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, valuation models were used to determine the value of the performance rights ('PRs').

The vesting conditions subject to the performance rights issued during the year are as follows:

- Class A: Achieving a daily volume weighted average price (VWAP) of Shares of $0.018 or greater for 20 consecutive trading days at any time after the issue of Shares of the Entitlement Offer and Follow-on Placement, being 24 September 2024.
- Class B: Achieving a VWAP of Shares of $0.030 or greater for 20 consecutive trading days at any time after the issue of Shares of the Entitlement Offer and Follow-on Placement, being 24 September 2024.
- Class C: Announcing a JORC Mineral Resource of at least 50koz Au (combined inferred or greater) at a cut-off grade equal to or greater than 0.5g/t Au at the Company's Laverton Gold Project within two years from the date of issue of the Performance Rights.
- Class D: Announcing a JORC Mineral Resource of at least 100koz Au (combined inferred or greater) at a cut-off grade equal to or greater than 0.5g/t Au at the Company's Laverton Gold Project within four years from the date of issue of the Performance Rights.
- Class E: Announcing a positive Scoping Study the Company's Laverton Gold Project, within three years from the date of issue of the Performance Rights, in accordance with the guidelines prescribed by the JORC Code, independently verified by an independent technical consultant, which demonstrates that progress to a Pre-Feasibility Study can be reasonably justified.

For Class A, the vesting milestone was satisfied prior to grant date, being the date of shareholder approval at the Company's general meeting. As such, these performance rights automatically vested and were converted into fully paid ordinary shares. The Class A performance rights were valued using the spot price at grant date, being $0.009. The total fair value of the 5,375,000 performance rights was $48,375, which was transferred from the share-based payment reserve to contributed equity during the year ended 31 December 2024.

Note 7: Share-based payments (continued)

For Class B, a Barrier up-and-in trinomial pricing model with a Parisian barrier adjustment was used to determine the value of the performance rights. The inputs have been detailed below:

Input	Director PRs Class B
Number of rights	5,375,000
Grant date	13 Dec 2024
Expiry date (years)	5.0
Underlying share price	$0.009
Implied 20-day VWAP barrier	$0.030
Volatility	109.31%
Risk free rate	3.92%
Dividend yield	0.00%
Value per right	$0.008
Total fair value of rights	$42,747
Share-based payment expense recognised for the half-year ended 30 June 2025	$4,226

For Classes C, D and E, a Black-Scholes Option Pricing model was used to determine the value of the performance rights. The inputs have been detailed below:

Input	Director PRs Class C	Director PRs Class D	Director PRs Class E
Number of rights	2,687,500	2,687,500	5,375,000
Grant date	13 Dec 2024	13 Dec 2024	13 Dec 2024
Expiry date (years)	2.0	4.0	3.0
Underlying share price	$0.009	$0.009	$0.009
Exercise price	Nil	Nil	Nil
Volatility	116.58%	109.31%	109.38%
Risk free rate	3.89%	3.84%	3.84%
Dividend yield	0.00%	0.00%	0.00%
Value per right	$0.009	$0.009	$0.009
Total fair value of rights	$24,187	$24,187	$48,375
Share-based payment expense recognised for the half-year ended 30 June 2025	$5,449	$1,493	$4,934

Note 7: Share-based payments (continued)

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.

The inputs have been detailed below:

Input	Director PRs
Number of rights	5,000,000
Grant date	3 December 2021
Expiry date (years)	4.00
Underlying share price	$0.20
Exercise price	$nil
Volatility	80.00%
Risk free rate	0.91%
Dividend yield	0.00%
Value per right	$0.186
Total fair value of rights	$929,057
Share-based payment expense recognised for the half-year ended 30 June 2024	$115,734
Share-based payment expense recognised for the half-year ended 30 June 2025	$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 2025.

Note 9. Contingent liabilities

There were no contingent liabilities as at 30 June 2025.

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 $101,023 (June 2024: $94,458) were made to Consilium Corporate Pty Ltd (a director-related entity of Mr Matic) for directorship, corporate secretarial and accounting services. The balance of trade payables owing to Consilium Corporate as at 30 June 2025 was $nil (2024: $16,018).

During the half-year, payments of $35,992 (June 2024: $53,504) 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 2025 was $2,024 (2024: $12,100).

During the half-year, payments of $36,300 (June 2024: $32,586) were made to Matrix Exploration Pty Ltd (a director-related entity of Dr Sener) for directorship services. The balance of trade payables owing to Matrix as at 30 June 2025 was nil (2024: 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 2025 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.

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 2025 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
12 September 2025
Perth

CRITERION AUDIT

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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 2025, 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 2025 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.

Material Uncertainty in relation to Going Concern

We draw attention to Note 1 Going Concern in the half-year financial report, which indicates that or the year half year ended 30 June 2025, the Company incurred a loss after tax of $350,190 (2024: $980,287), and net cash outflows from operating and investing activities of $279,163 (2024: $341,335) and had a net working capital surplus as at 30 June 2025 of $945,135 (31 December 2024: surplus $1,100,398).The Company has $635,000 in exploration commitments due within the next 12 months. These events or conditions, along with other matters as set forth in Note 1 Going Concern in the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 2025 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

Louwrens.

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 12th day of September 2025