



# Panther Metals Ltd

ACN: 614 676 578

ASX: PNT

Annual Report for the Year Ended  
31 December 2024

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# Corporate Directory

## Directors

Dr Ahmet 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

## Auditors

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

## Share Registry

Automic Pty Ltd  
Level 5, 191 St George's Terrace  
Perth WA 6000

## Stock Listing Exchange

Australian Securities Exchange (ASX)  
Code: PNT, PNTOA

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The Directors present their report, together with the financial statements, on Panther Metals Ltd (referred to hereafter as the 'Company') for the year ended 31 December 2024.

**Directors**

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

- Daniel Tuffin
- Ahmet Kerim Sener
- Ranko Matic

**Principal activities**

The principal activity of the Company is mineral exploration.

**Dividends**

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

**Review of operations**

The loss for the Company after providing for income tax for the year ended 31 December 2024 was \$1,091,329 (2023: \$1,150,107).

**Overview**

Panther Metals Limited is an ASX-listed Nickel-Cobalt and Gold explorer with drill-ready targets across six projects in the Mining Districts of Laverton, Western Australia and two in the Northern Territory.

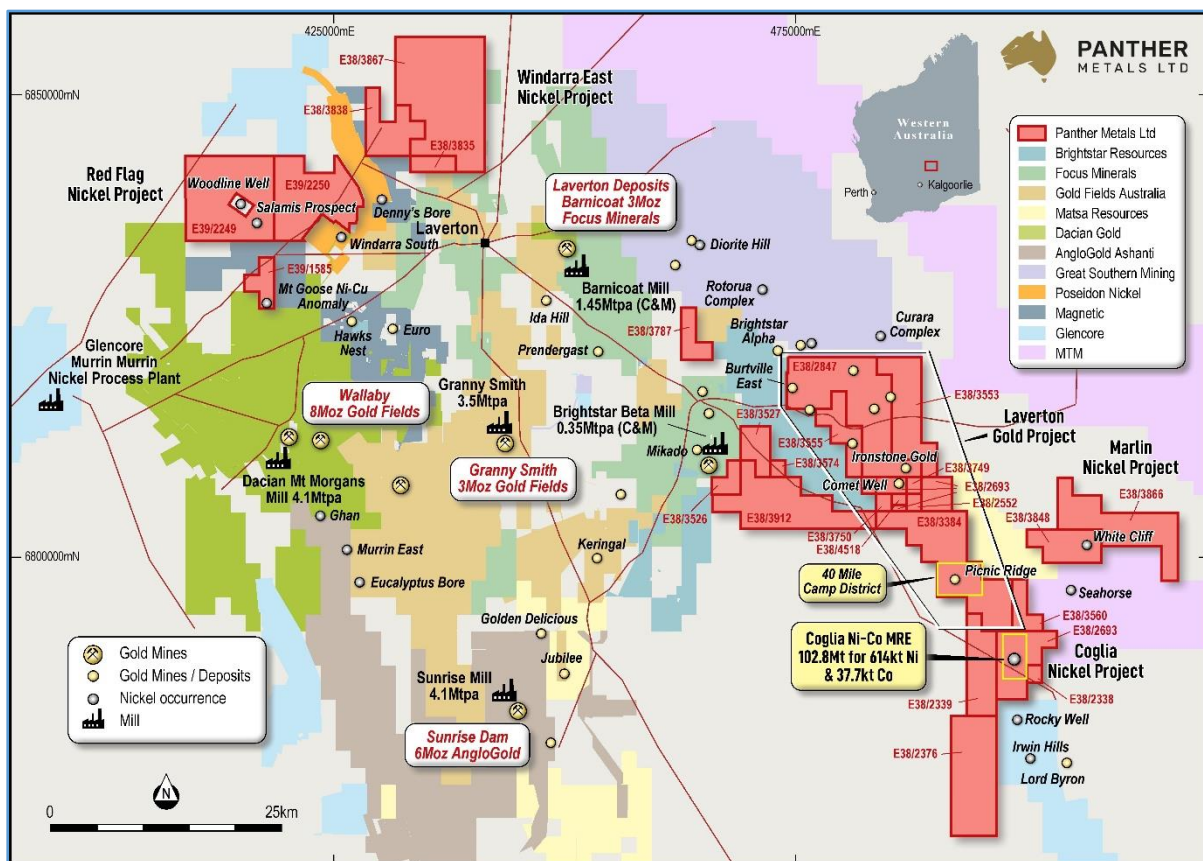


Figure 1: Panther Metals' Western Australian Portfolio

The main highlights for the Company during the reporting period were:

- 1) Completion of over 4,400 metres of reverse circulation ('RC') drilling at the Laverton Gold Project;
- 2) Update of the Mineral Resource Estimate ('MRE') for the Coglia Nickel-Cobalt Project which now stands at 102.8Mt @ 0.60% nickel and 370 ppm cobalt (see ASX announcement on 5 March 2024);
- 3) Release of a Scoping Study for the Coglia Nickel-Project (see ASX announcement on 13 May 2024); and
- 4) Rights issue and follow-on placement in the September quarter raising \$2.22 million (before issue costs).

### **Laverton Gold Project**

Since its listing in 2021, the Company has been actively exploring its 100% owned tenements in the Laverton Gold Project area (LGP), which covers approximately 265km<sup>2</sup> of highly prospective and under-explored gold targets, striking over 35km in length along the LGP trend.

During the year the Company completed a full database synthesis of the LGP area, which involved merging recent exploration activities with available historic data to complete an advanced geochemical interrogation study, defining 36 highly anomalous gold geochemical targets.

Significant targets drill tested prior to this updated targeting study by the Company within the LGP included Burtville East, Ironstone Gold and the newly discovered Picnic Ridge prospect, which resides within the greater 40 Mile Camp area.

The drill programme resulting from the targeting study planned to cover 7,000m of reverse circulation (RC) drilling over 10 highly prospective gold targets at the LGP ranging from advanced exploration targets such as Burtville East and Ironstone Gold through to untested geochemical targets, such as Comet Well and Stromboli.

For further information on these drill targets, please refer to the ASX announcements on 22 August 2024 and 16 September 2024.

### **Drilling Results – Burtville East & Burtville South-East**

Burtville East ('BVE') and Burtville South-East were the first targets drilled as part of the LGP drill programme. Drilling at BVE returned further very high-grade results.

Significant intercepts above a 0.5g/t Au cut-off included:

**24BERC01:** 8m at 2.63g/t Au from 27m, inc. 1m at 13.65g/t Au from 27m

**24BERC02:** 8m at 8.04g/t Au from 35m, inc. 1m at 32.30g/t Au from 36m

**24BERC06:** 6m at 28.66g/t Au from 44m, inc. 1m at 127.00g/t Au from 44m

**24BERC07:** 3m at 2.99g/t Au from 34m, inc. 1m at 7.20g/t Au from 34m

**24BERC08:** 8m at 15.29g/t Au from 68m, inc. 1m at 52.30g/t Au from 68m and 1m at 56.00g/t Au from 69m

**24BERC09:** 6m at 8.38g/t Au from 81m, inc. 1m at 22.70g/t Au from 81m

**24BERC13:** 14m at 1.06g/t Au from 25m, inc. 1m at 3.23g/t Au from 28m

Eight (8) new intercepts of wide, high-grade mineralisation were identified within the BVE main lode, providing additional data for interpretation. The Company is undertaking detailed evaluations of the existing BVE geological model to interrogate and validate the current interpreted lode geometry.

For further information, please refer to the ASX announcement on 30 October 2024.

### **Drilling Results – Comet Well**

Phase Two of the Company's drilling programme was aimed to test multiple soil anomalies generated from the updated targeting exercise within and around the central Comet Well area of the LGP.

The planned drill collars within the Comet Well area were positioned in a series of NE-SW drill fences testing to a maximum depth of 85m. Drill fences were spaced 500m to 1,000m apart.

These targets were further defined by numerous gold nuggets discovered along a NW-SE trend, matching the anomalous soil data, which included further recent finds 2.5km southeast of Comet Well along the same trend.

The significant intercepts from this reconnaissance drilling (greater than 1.00g/t Au) were:

**24CWRC02:** 1m at 3.20g/t Au from 19m

**24CWRC15:** 1m at 1.76g/t Au from 60m and 1m at 1.00g/t Au from 63m

Over a total of five drill fences, spanning a strike length of 3.5km from Pina North to Comet Well, at least one hole on each fence intercepted a mineralised zone with a grade ranging from 0.20g/t Au over one metre to 7 metres at 0.50g/t Au with shorter intervals up to 3.20g/t Au.

These mineralised zones were almost all intercepted towards the end of each drill hole, indicating that deeper drilling should be considered in future work. The outlined trend forms part of a much broader surface geochemical anomaly spanning approximately 6km from Comet Well South to Pina North and is disconnected in places by a sequence of Cenozoic sedimentary cover.

Further drilling across the whole 6km trend is required to continue developing a significant understanding of mineralisation potential within this area.

For further information, please refer to the ASX announcement on 13 December 2024.

#### Balance of the Drill Programme

Drilling post Burtville East was hampered by delays, mainly due to local hail and flooding events. This impeded progress and access to some areas, particularly for the Rainier and Ironstone prospects. As such, the 2024 drill programme over the 35km long LGP strike remains incomplete.

The 2024 programme has nonetheless completed 4,443 metres of drilling. There is over 2,500 metres remaining in the budget as part of the original 7,000 metre programme, which is expected to be completed in the first half of 2025.

**Coglia Nickel-Cobalt Project**

The Coglia Nickel-Cobalt Project has been the Company's flagship battery metals project since its listing in 2021.

The Project contains a 102.8Mt Nickel-Cobalt inferred mineral resource estimate (see **Table 1** below), and is located within trucking distance to Glencore's Murrin Murrin HPAL plant.

**Table 1: Coglia Nickel-Cobalt Indicated and Inferred Mineral Resource at a 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
	<b>TOTAL</b>	<b>102,886,300</b>	<b>0.60</b>	<b>370</b>	<b>614,200</b>	<b>37,700</b>

*Some errors may occur due to rounding.*

**Update of the Mineral Resource Estimate**

On 5 March 2024, the Company announced an update of the Coglia MRE (see **Table 1** above).

The upgrade followed the receipt of assay results for the RC drilling programme at Coglia completed in 2023, which comprised 5,320 metres of infill and extensional drilling of 56 drill holes (see ASX release on 15 November 2023).

The Coglia MRE now stands at 102.8Mt @ 0.60% nickel and 370 ppm cobalt; containing 614kt of nickel and 37.7kt of cobalt, and represents a 30% increase in total nickel tonnes in comparison to the Company's maiden 2022 MRE.

This is partly due to deeper extensional drilling defining two distinct lithologies within the resource; a lateritic upper horizon with a deeper weathered ultramafic lower horizon, the majority of which remains open at depth.

Confidence in the Resource has also significantly increased, with over 23Mt of nickel now classified as Indicated in accordance with the JORC Code (2012). This is due to closer drill spacing, but also completion of metallurgical test work on material from the lateritic layer.

The reporting cut-off grade was reduced from 0.5% Ni for all domains to 0.40% and 0.45% Ni for the laterite and ultramafic domains in the resource, respectively. This resulted in an increase in tonnage but a decrease in grade.

The reporting cut-off grades used in the latest estimate have been selected to approximate potential marginal mining cut-off grades for open pit mining methods, with near surface material assumed less costly to mine.

For further information on the mineral resource estimate, please refer to the ASX release on 5 March 2024.

**Mine Scoping Study**

The Company has also completed and reported the results of a Mine Scoping Study (Study) into the development of the Coglia Nickel-Cobalt Project (see ASX release on 13 May 2024).

The key highlights of the Study were:

- 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.
- 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.

The Mine Scoping Study was undertaken by Auralia Mining Consulting Pty Ltd (Auralia) in accordance with 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).

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

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

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.

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.

#### Application for Mining Lease

The Company has applied for a mining lease over exploration licence E38/2693. The application has been made in anticipation of any future requirements and potential progression to a Pre-Feasibility Study.

**Important Note - Cautionary Statement:**

*The Scoping Study referred to has been undertaken to determine the viability of open pit mining at the Company's Coglia 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.*

*The scoping study 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 and are also outlined in the 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.*

### Competent Persons' 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 that relates to Exploration Results is based upon information compiled by Dr. Kerim Sener BSc (Hons), MSc, PhD, non-Executive Chairman of Panther Metals Limited. Dr. Sener is a Fellow of The Geological Society of London and a Member of The Institute of Materials, Minerals and Mining and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity that has been undertaken to qualify as a Competent Person as defined by the 2012 edition of the Australasian Code for the 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." Ms. Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.*

*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 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.*

*The Company further 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.*

### Information on Directors

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

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

Other current directorships: Mt Malcolm Mines NL (ASX: M2M)  
Cavalier Resources Limited (ASX: CVR)

Former directorships (in last three years): Nil

Interests in Shares: 16,773,063  
Interests in Options: 718,216 Listed Options expiring 28 April 2026  
3,218,434 Unlisted Options expiring 24 September 2027

Interests in Performance Rights: 2,000,000 Performance Rights expiring 3 December 2025  
6,450,000 Performance Rights expiring 18 December 2029

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

Dr Kerim Sener has over 25 years of experience in the mining and mineral exploration industry and has been responsible for discovering over 4.3Moz of gold in Eastern Europe and instrumental in developing Ariana Resources plc (AIM: AAU) into an active gold mining in Turkey. He takes an entrepreneurial approach to mineral exploration, having been involved in several successful IPOs on the LSE, TSX-V and the ASX.

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

Other current directorships: Ariana Resources plc (LON: AAU)

Former directorships (in last three years): Panther Metals plc (LON: PALM)

Interests in Shares: 2,529,500  
Interests in Options: 239,667 Unlisted Options expiring 24 September 2027  
Interests in Performance Rights: 1,500,000 Performance Rights expiring 3 December 2025  
4,837,500 Performance Rights expiring 18 December 2029

**Panther Metals Ltd  
Directors' report  
31 December 2024**

Name: Ranko Matic  
Title: Executive Director  
Qualifications, experience and expertise: CA, BBus, GradDip-MinExplGeoSc

Mr Ranko Matic is a Chartered Accountant with over 30 years of experience in financial and executive management, accounting, audit, business and corporate advisory. Ranko is a director of a chartered accounting firm and a corporate advisory company based in Perth and has specialist expertise and exposure in areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations. Through these positions, Ranko has been involved in an advisory capacity to over 40 initial public offerings and other re-capitalisations and re-listings of ASX companies in the last 20 years.

Other current directorships: Cavalier Resources Limited (ASX: CVR)  
Locafy Limited (NASDAQ: LCFY)  
Cosmo Metals Ltd (ASX: CMO)  
Former directorships (in last three years): Australian Gold & Copper Limited (ASX: AGC)  
Solara Minerals Limited (formerly, Lycaon Resources Limited) (ASX: SLA)  
Interests in Shares: 17,028,847  
Interests in Options: 2,873,830 Listed Options expiring 28 April 2026  
2,676,962 Unlisted Options expiring 24 September 2027  
Interests in Performance Rights: 1,500,000 Performance Rights expiring 3 December 2025  
4,837,500 Performance Rights expiring 18 December 2029

#### **Company Secretaries**

Damon Cox Mr Cox is a Chartered Secretary and is a Fellow of the Governance Institute of Australia. He has over 30 years' experience in various roles including corporate governance, compliance, treasury and strategic policy advice.

Simon Acomb Mr Acomb is a Chartered Accountant with over 10 years' experience in the areas of accounting, external audit and corporate governance. He has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

#### **Meetings of Directors**

The number of meetings of the Company's Board of Directors ("the Board") held during the financial year ended 31 December 2024, and the number of meetings attended by each director were:

<b>Name</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Daniel Tuffin	4	4
Kerim Sener	4	4
Ranko Matic	4	4

There were four Directors meetings held during the financial year, however many board matters were dealt with via circular resolutions. The Company does not have a formally constituted audit committee or remuneration committee as the board considers that the Company's size and type of operation do not warrant such committees.

## Remuneration report (audited)

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

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Other transactions with key management personnel and their related parties

### ***Principles used to determine the nature and amount of remuneration***

#### *Non-executive Directors' remuneration*

The Company's policy is to remunerate Non-executive Directors at a fixed fee for time, commitment and responsibilities. Remuneration for Non-executive Directors is not linked to individual performance. From time to time, the Company may grant performance rights to Non-executive Directors. The grant of performance rights is designed to recognise and reward efforts and provide Non-executive Directors with additional incentive to continue those efforts for the benefit of the Company. The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive Directors is subject to approval by shareholders at a General Meeting, with the current approved limit being \$300,000 per annum.

#### *Executive remuneration*

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

#### *Company performance and link to remuneration*

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

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

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

### Details of remuneration

#### Amounts of remuneration

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

2024	Short-term benefits			Post-emp	Share-based	Total	Performance-related
	Cash salary and fees	Other	Non-Cash	benefits Super-annuation	payments Performance Rights		
	\$	\$	\$	\$	\$	\$	%
<i>Non-Exec Directors</i>							
Kerim Sener <sup>1</sup>	63,000	-	-	-	84,734	147,734	57%
<i>Executive Directors</i>							
Daniel Tuffin <sup>2</sup>	254,500	-	-	28,701	112,978	396,179	29%
Ranko Matic <sup>3</sup>	42,000	-	-	-	84,734	126,734	67%
	<u>359,500</u>	<u>-</u>	<u>-</u>	<u>28,701</u>	<u>282,446</u>	<u>670,647</u>	<u>42%</u>

1. Kerim Sener is a Director and shareholder of Matrix Exploration Pty Ltd (Matrix). No payments were made to Matrix for geological consulting services performed during 2024.
2. Daniel Tuffin is the Chairman of Auralia Mining Consulting Pty Ltd (Auralia). Auralia was paid \$90,693 in relation to engineering and geological consulting services performed during 2024 and office rental fees.
3. Ranko Matic is a Director and shareholder of Consilium Corporate Pty Ltd (Consilium). Consilium was paid \$145,825 in relation to directorship, corporate secretarial and accounting services performed during 2024.

2023	Short-term benefits			Post-emp	Share-based	Total	Performance-related
	Cash salary and fees	Other	Non-Cash	benefits Super-annuation	payments Performance Rights		
	\$	\$	\$	\$	\$	\$	%
<i>Non-Exec Directors</i>							
Kerim Sener <sup>1</sup>	55,200	-	-	-	69,632	124,832	56%
<i>Executive Directors</i>							
Daniel Tuffin <sup>2</sup>	220,000	-	-	23,375	92,842	336,217	28%
Ranko Matic <sup>3</sup>	36,000	-	-	-	69,632	105,632	66%
	<u>311,200</u>	<u>-</u>	<u>-</u>	<u>23,375</u>	<u>232,106</u>	<u>566,681</u>	<u>41%</u>

1. Kerim Sener is a Director and shareholder of Matrix Exploration Pty Ltd (Matrix). Matrix was paid \$7,500 for geological consulting services performed during 2023.
2. Daniel Tuffin is the Chairman of Auralia Mining Consulting Pty Ltd (Auralia). Auralia was paid \$97,064 in relation to engineering and geological consulting services performed during 2023 and office rental fees.
3. Ranko Matic is a Director and shareholder of Consilium Corporate Pty Ltd (Consilium). Consilium was paid \$136,721 in relation to directorship, corporate secretarial and accounting services performed during 2023.

### Service agreements

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

- Mr Tuffin, or the Company, may terminate the agreement, without cause, by giving three months' notice. The Company can also terminate the agreement summarily and without notice or compensation in circumstances of serious misconduct or breach by the Executive.

### Share-based compensation

#### Issue of shares

There were no shares issued to Directors and other key management personnel as compensation during the year ended 31 December 2024 (2023: nil).

#### Options

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 31 December 2024 was nil (2023: nil).

### Performance Rights

The number of performance rights granted to and vested by Directors and other key management personnel as part of compensation during the year ended 31 December 2024 was 21,500,000 (2023: nil).

### Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other <sup>1</sup>	Balance at the end of the year
<b>2024</b>					
<i>Ordinary shares</i>					
Kerim Sener	-	-	917,000	1,612,500	2,529,500
Daniel Tuffin	4,041,398	-	9,931,665	2,150,000	16,123,063
Ranko Matic	5,750,000	-	9,666,347	1,612,500	17,028,847
	<u>9,791,398</u>	<u>-</u>	<u>20,515,012</u>	<u>5,375,000</u>	<u>35,681,410</u>

1. During the year, 5,375,000 performance rights converted into fully paid ordinary shares

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<b>2023</b>					
<i>Ordinary shares</i>					
Kerim Sener	-	-	-	-	-
Daniel Tuffin	3,030,182	-	1,011,216	-	4,041,398
Ranko Matic	2,876,170	-	2,873,830	-	5,750,000
	<u>5,906,352</u>	<u>-</u>	<u>3,885,046</u>	<u>-</u>	<u>9,791,398</u>

### Options holding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other <sup>1</sup>	Balance at the end of the year
<b>2024</b>					
<i>Options</i>					
Kerim Sener	-	-	239,667	-	239,667
Daniel Tuffin	1,436,432	-	3,218,434	(718,216)	3,936,650
Ranko Matic	5,747,660	-	2,676,962	(2,873,830)	5,550,792
	<u>7,184,092</u>	<u>-</u>	<u>6,135,063</u>	<u>(3,592,046)</u>	<u>9,727,109</u>

1. During the year, 3,592,046 options expired unexercised.

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<b>2023</b>					
<i>Options</i>					
Kerim Sener	-	-	-	-	-
Daniel Tuffin	-	-	1,436,432	-	1,436,432
Ranko Matic	-	-	5,747,660	-	5,747,660
	<u>-</u>	<u>-</u>	<u>7,184,092</u>	<u>-</u>	<u>7,184,092</u>

**Panther Metals Ltd**  
**Directors' report**  
**31 December 2024**

*Performance Right holding*

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

<b>2024</b>	<b>Balance at the start of the year</b>	<b>Received as part of remuneration</b>	<b>Additions</b>	<b>Disposals/ Other <sup>1</sup></b>	<b>Balance at the end of the year</b>
<i>Performance rights</i>					
Kerim Sener	1,500,000	6,450,000	-	(1,612,500)	6,337,500
Daniel Tuffin	2,000,000	8,600,000	-	(2,150,000)	8,450,000
Ranko Matic	1,500,000	6,450,000	-	(1,612,500)	6,337,500
	<u>5,000,000</u>	<u>21,500,000</u>	-	<u>(5,375,000)</u>	<u>21,125,000</u>

1. During the year, 5,375,000 performance rights converted into fully paid ordinary shares

<b>2023</b>	<b>Balance at the start of the year</b>	<b>Received as part of remuneration</b>	<b>Additions</b>	<b>Disposals/ other</b>	<b>Balance at the end of the year</b>
<i>Performance rights</i>					
Kerim Sener	1,500,000	-	-	-	1,500,000
Daniel Tuffin	2,000,000	-	-	-	2,000,000
Ranko Matic	1,500,000	-	-	-	1,500,000
	<u>5,000,000</u>	-	-	-	<u>5,000,000</u>

***Other transactions with key management personnel and their related parties***

During the year, payments of \$145,825 (2023: \$136,721) were made to Consilium Corporate Pty Ltd (a director-related entity of Ranko Matic) for corporate secretarial and accounting services. The balance of trade payables owing to Consilium Corporate Pty Ltd as at 31 December 2024 was \$11,132 (2023: \$14,368).

During the year, payments of \$90,693 (2023: \$97,064) were made to Auralia Mining Consulting Pty Ltd (a director-related entity of Daniel Tuffin) ('Auralia') for engineering and geological consulting services. The balance of trade payables owing to Auralia as of 31 December 2024 was \$nil (2023: \$3,872). Additionally, the Company resolved to amend an agreement with Auralia for the provision of office premises at a rate of \$2,200 per month (2023: \$2,000 per month).

During the year, payments of \$nil (2023: \$7,500) were made to Matrix Exploration Pty Ltd (a director-related entity of Kerim Sener) for geological consulting services. The balance of trade payables owing to Matrix Exploration Pty Ltd as at 31 December 2024 was \$nil (2023: \$nil).

During the year, the directors acted as priority sub-underwriters to the September 2024 entitlement offer for an aggregate total of 4,540,401 fully paid ordinary shares at an issue price of \$0.015 (total of \$68,106). As consideration for sub-underwriting services provided, an aggregate of 1,409,934 sub-underwriter options were issued to the directors on the same terms as the underwriter. The options were subject to shareholder approval and are exercisable at \$0.03 with an expiry date of 24 September 2024 and had a fair value of \$0.01204 per option. The options were issued on 18 December 2024.

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

***This concludes the remuneration report, which has been audited.***

### Significant changes in the state of affairs

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

### Matters after the end of the reporting period

On 12 March 2025, the Company completed a placement issuing 52,733,785 fully paid ordinary shares at an issue price of \$0.013 to raise \$685,539 (before costs). Under the placement, for every two shares issued, investors will receive one free attaching unlisted option, with an exercise price of \$0.025 and an expiry of 2 years from the date of issue, subject to shareholder approval. Additionally, the lead manager to the placement will receive 4,000,000 unlisted options on the same terms, subject to shareholder approval.

There have been no other matters or circumstances that have arisen since 31 December 2024 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.

### Material business risks

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

#### *Future capital raisings*

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

#### *Exploration risk*

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

#### *Feasibility and development risks*

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a

positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

*Regulatory risk*

The Company's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be limited or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

*Mineral resource estimate risk*

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Nickel-cobalt price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

*Environmental risk*

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

*Availability of equipment and contractors*

Prior to the COVID-19 pandemic, appropriate equipment, including drill rigs, was in short supply. There was also high demand for contractors providing other services to the mining industry. The COVID-19 pandemic only served to exacerbate these issues. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

**Environmental regulation**

The Company is subject to and compliant with all aspects of environmental regulation of its exploration activities. The Directors are not aware of any environmental law that is not being complied with.

**Shares under option**

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

- 33,440,000 listed options exercisable at \$0.20 with an expiry date of 28 April 2026; and
- 79,732,928 unlisted options exercisable at \$0.03 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 year and up to the date of this report on the exercise of options granted.

**Rounding of amounts**

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australia Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the *Corporations Instrument* to the nearest dollar.

**Indemnity and insurance of officers**

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

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

**Indemnity and insurance of auditor**

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

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

**Proceedings on behalf of the Company**

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

**Auditor's independence declaration**

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

**Auditor**

Criterion Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

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

On behalf of the Directors



Daniel Tuffin  
Managing Director  
27 March 2025  
Perth

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street  
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

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

As lead audit director for the audit of the financial statements of Panther Metals Ltd for the financial year ended 31 December 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



**ELIZABETH LOUWRENS CA**  
**Director**

**CRITERION AUDIT PTY LTD**

DATED at PERTH this 27<sup>th</sup> day of March 2025

**Panther Metals Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Interest income		14,152	50,896
Other income		12,826	14,116
Profit/(Loss) on the revaluation of financial assets at fair value through profit and loss	8	404,596	(20,000)
Audit fees		(27,000)	(25,826)
Consultancy expenses		(140,900)	(179,247)
Depreciation	9	(4,948)	(6,610)
Employee benefit expenses		(185,798)	(164,204)
Foreign exchange gain		-	194
Impairment of exploration assets	7	(567,603)	-
Investor relations expenses		-	(325,323)
Other expenses		(193,264)	(118,626)
Pre-tenure exploration expenditure		(88,434)	(77,071)
Regulatory expenses		(32,510)	(66,300)
Share-based payment expenses	13	(282,446)	(232,106)
<b>Loss before income tax</b>		<b>(1,091,329)</b>	<b>(1,150,107)</b>
Income tax expense	21	-	-
<b>Loss after income tax expense for the year</b>		<b>(1,091,329)</b>	<b>(1,150,107)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(1,091,329)</b>	<b>(1,150,107)</b>
Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company	14	(0.86)	(1.53)

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

Panther Metals Ltd  
Statement of financial position  
As at 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
<b>Current assets</b>			
Cash and cash equivalents	22	877,963	1,044,397
Other assets	5	267,642	145,578
Other receivables	6	100,393	54,881
<b>Total current assets</b>		<b>1,245,998</b>	<b>1,244,856</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	7	6,583,521	5,880,690
Financial assets	8	571,106	146,510
Property, plant and equipment	9	33,350	38,298
<b>Total non-current assets</b>		<b>7,187,977</b>	<b>6,065,498</b>
<b>Total assets</b>		<b>8,433,975</b>	<b>7,310,354</b>
<b>Current liabilities</b>			
Trade and other payables	10	145,600	350,415
<b>Total current liabilities</b>		<b>145,600</b>	<b>350,415</b>
<b>Total liabilities</b>		<b>145,600</b>	<b>350,415</b>
<b>Net assets</b>		<b>8,288,375</b>	<b>6,959,939</b>
<b>Equity</b>			
Contributed equity	11	10,500,127	8,828,681
Reserves	12	1,350,360	985,236
Accumulated losses		(3,562,112)	(2,853,978)
<b>Total equity</b>		<b>8,288,375</b>	<b>6,959,939</b>

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

Panther Metals Ltd  
Statement of changes in equity  
For the year ended 31 December 2024

	Note	Contributed equity \$	Accumulated losses \$	Reserves \$	Total equity \$
<b>Balance at 1 January 2023</b>		<b>6,234,964</b>	<b>(1,703,871)</b>	<b>543,077</b>	<b>5,074,170</b>
Loss after income tax expense for the year		-	(1,150,107)	-	(1,150,107)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Total comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>(1,150,107)</b>	<b>-</b>	<b>(1,150,107)</b>
Contributions of equity (net of costs)		2,593,717	-	-	2,593,717
Share-based payments		-	-	442,159	442,159
<b>Balance at 31 December 2023</b>		<b>8,828,681</b>	<b>(2,853,978)</b>	<b>985,236</b>	<b>6,959,939</b>
<b>Balance at 1 January 2024</b>		<b>8,828,681</b>	<b>(2,853,978)</b>	<b>985,236</b>	<b>6,959,939</b>
Loss after income tax expense for the year		-	(1,091,329)	-	(1,091,329)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Total comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>(1,091,329)</b>	<b>-</b>	<b>(1,091,329)</b>
Contributions of equity (net of costs)	11	1,623,071	-	514,248	2,137,319
Share-based payments	13	-	-	282,446	282,446
Transfers within equity	12	48,375	383,195	(431,570)	-
<b>Balance at 31 December 2024</b>		<b>10,500,127</b>	<b>(3,562,112)</b>	<b>1,350,360</b>	<b>8,288,375</b>

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

Panther Metals Ltd  
Statement of cash flows  
For the year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
<b>Cash flow from operating activities</b>			
Payments to suppliers and employees		(659,556)	(846,627)
Payments for exploration expenditure		(90,845)	(76,858)
Interest received		18,065	46,982
Other income received		12,826	14,116
<b>Net cash used in operating activities</b>	22	<b>(719,510)</b>	<b>(862,387)</b>
<b>Cash flow from investing activities</b>			
Payments for exploration and evaluation		(1,289,243)	(1,653,610)
Purchase of exploration and evaluation assets	7	(25,000)	(15,000)
Payments for financial assets	8	(20,000)	(94,010)
<b>Net cash used in investing activities</b>		<b>(1,334,243)</b>	<b>(1,762,620)</b>
<b>Cash flow from financing activities</b>			
Proceeds from the issue of shares		2,222,742	3,040,000
Payments of share issue costs		(335,423)	(262,367)
<b>Net cash provided by financing activities</b>		<b>1,887,319</b>	<b>2,777,633</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(166,434)</b>	<b>152,626</b>
Cash and cash equivalents at the beginning of the year		1,044,397	891,771
<b>Cash and cash equivalents at the end of the year</b>		<b>877,963</b>	<b>1,044,397</b>

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

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**Panther Metals Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 1. General information**

The financial statements cover Panther Metals Ltd (the "Company"). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Panther Metals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2  
22 Mount Street  
Perth WA 6000

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 March 2025. The Directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policies**

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

**New or amended Accounting Standards and Interpretations adopted**

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

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

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

**Basis of preparation**

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

The Company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australia Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the *Corporations Instrument* to the nearest dollar.

*Historical cost convention*

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

**Going concern**

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

The Company has incurred a net loss after tax for the year ended 31 December 2024 of \$1,091,329 (2023: loss of \$1,150,107) and had net operating cash flows of \$719,510 (2023: \$862,387). As at 31 December 2024, the Company has cash and cash equivalents of \$877,963 (2023: \$1,044,397).

On 12 March 2025, the Company completed a placement issuing 52,733,785 fully paid ordinary shares at an issue price of \$0.013 to raise \$685,539 (before costs). 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 (including financial assets of \$571,106), 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.

**Note 2. Material accounting policies (continued)**

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 and working capital requirements for the 12-month period from the date of signing this financial report.

The Directors, having compared the Company's cash position to committed expenditures in respect of the above matters, are of the opinion that the use of the going concern basis for accounting is appropriate in the circumstances.

**Income tax**

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

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

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

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

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

**Revenue recognition**

*Interest revenue*

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

*Other income*

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

**Cash and cash equivalents**

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

**Exploration and evaluation assets**

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

**Note 2. Material accounting policies (continued)**

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

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

**Other receivables**

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

**Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciable amount of fixed assets are depreciated on a straight-line basis over their useful lives to the Company, commencing from the time the assets are held ready for use. The useful lives used for each class of depreciable assets are:

- Property, plant and equipment: 7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Trade and other payables**

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

**Goods and Services Tax (GST)**

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

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

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

**Note 2. Material accounting policies (continued)**

**Equity-based payments**

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

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

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

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Contributed equity**

Ordinary shares are classified as equity.

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

**Earnings per share**

(i) *Basic earnings per share*

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

(ii) *Diluted earnings per share*

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

**Employee benefits**

*Short-term employee benefits*

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

*Defined contribution superannuation expense*

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

**Note 2. Material accounting policies (continued)**

*Share-based payments*

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

**Comparatives**

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

**Note 3. Critical accounting estimates and judgements**

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

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through the successful development or sale of the relevant mining interest.

Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

*Share-based payment transactions*

The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either the Binomial or Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 13 for the assumptions used within the fair value pricing models for share-based payments granted in the current year.

*Income tax and the recovery of deferred tax assets*

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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

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

**Panther Metals Ltd**  
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**Note 4. Segment information**

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

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

**Note 5. Other assets**

	2024	2023
	\$	\$
Prepayments	267,642	145,578

**Note 6. Other receivables**

	2024	2023
	\$	\$
GST receivable	100,393	50,967
Interest receivable	-	3,914
	<u>100,393</u>	<u>54,881</u>

**Note 7. Exploration and evaluation assets**

	2024	2023
	\$	\$
Carrying amount at the beginning of the year	5,880,690	4,020,646
Acquisitions during the year (a)	25,000	15,000
Capitalised mineral exploration and evaluation expenditure	1,245,434	1,845,044
Impairment of exploration assets (b)	(567,603)	-
	<u>6,583,521</u>	<u>5,880,690</u>

a) Acquisitions

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

In the prior year, 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.

b) Impairment

During the year, the Company surrendered exploration licence E39/1585, being the Red Flag Nickel Project. As a result, an impairment expense of \$567,603 was recognised as at 31 December 2024.

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

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**Note 8. Financial assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Listed ordinary shares – designated at fair value through profit and loss	66,667	52,500
Unlisted ordinary shares – designated at fair value through profit and loss	504,439	94,010
	<u>571,106</u>	<u>146,510</u>

*Reconciliation*

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

Opening fair value	146,510	72,500
Additions	20,000	94,010
Revaluation increments/(decrements)	404,596	(20,000)
Closing fair value	<u>571,106</u>	<u>146,510</u>

**Note 9. Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment – at cost	46,266	46,266
Less: Accumulated depreciation	(12,916)	(7,968)
	<u>33,350</u>	<u>38,298</u>

*Reconciliation*

Reconciliation of the written down values at the beginning and end of the current and previous years are set out below:

Opening balance	38,298	44,908
Additions	-	-
Depreciation expense	(4,948)	(6,610)
Closing balance	<u>33,350</u>	<u>38,298</u>

**Note 10. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	127,100	110,769
Accrued expenses	18,500	239,646
	<u>145,600</u>	<u>350,415</u>

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**Note 11. Contributed equity**

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares – fully paid	248,170,763	85,025,001	10,500,127	8,828,681

*Movements in ordinary share capital*

	Number #	Issue Price \$	Amount \$
1 January 2024 – Opening Balance	85,025,001		8,828,681
22 January 2024 – Shares issued to consultant (a)	2,141,161	0.0584	125,000
24 September 2024 – Entitlement offer (b)	130,749,243	0.015	1,961,239
24 September 2024 – Placement (c)	17,433,233	0.015	261,498
27 December 2024 – Conversion of performance rights (d)	5,375,000	-	48,375
30 December 2024 – Shares issued to consultant (e)	7,447,125	0.01678	125,000
Less share issue costs	-		(849,666)
31 December 2024 – Closing Balance	<u>248,170,763</u>		<u>10,500,127</u>
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 \$125,000.
- (b) During the year, the Company completed a fully underwritten, renounceable entitlement offer to raise \$1,961,239 (before costs). The capital raising comprised of an offer of three (3) new fully paid ordinary shares (new shares) for every two (2) existing shares held by eligible shareholders at an issue price of \$0.015 per new share, together with one (1) unlisted option for every four (4) new shares subscribed for, exercisable at \$0.03 on or before 24 September 2027. The issue was supported by the Company's directors who took up an aggregate total of \$300,000 under the Entitlement offer.
- (c) During the year, the Company completed a placement to new institutional and professional investors to raise an additional \$261,498 on the same terms as the entitlement offer.
- (d) On 27 December 2024, 5,375,000 performance rights converted into fully paid ordinary shares upon vesting. A balance of \$48,375 within the share-based payment reserve relating to these performance rights was transferred into contributed equity.
- (e) On 30 December 2024, the Company issued 7,447,125 fully paid ordinary shares at a deemed issue price of \$0.01678 per share to a consultant as consideration for geological consulting services, with a fair value of \$125,000.

*Ordinary shares*

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

Every member present at a meeting in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

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**Note 12: Reserves**

*Option reserve*

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	503,220	293,167
Options issued as share issue costs (a)	514,248	210,053
Transfer to accumulated losses on expiry of options	(383,195)	-
Balance at the end of the year	<u>634,273</u>	<u>503,220</u>

- a) Refer to Note 13(a) for details on share-based payments made during the year.

*Share-based payment reserve*

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Balance at the beginning of the year	482,016	249,910
Share-based payment expense (a)	282,446	232,106
Transfer to contributed equity on conversion of performance rights	(48,375)	-
Balance at the end of the year	<u>716,087</u>	<u>482,016</u>

- a) Refer to Note 13(b) for details on share-based payments expensed during the year.

**Note 13: Share-based payments**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
2021 Director PRs	232,741	232,106
2024 Director PRs – Class A	48,375	-
2024 Director PRs – Class B	420	-
2024 Director PRs – Class C	444	-
2024 Director PRs – Class D	148	-
2024 Director PRs – Class E	318	-
Recognised in share-based payments expenses	<u>282,446</u>	<u>232,106</u>

Below are details of share-based payments made during the years ended 31 December 2024 and 31 December 2023.

- a) *Options issued as share issued costs*

On 25 September 2024, 10,000,000 options exercisable at \$0.03 with an expiry date of 24 September 2027 were issued to a broker in lieu of cash for capital raising services provided. The options vest immediately.

In addition, on 18 December 2024, 32,687,310 options exercisable at \$0.03 with an expiry date of 24 September 2027 were issued to sub-underwriters for underwriting 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.

**Note 13: Share-based payments (continued)**

The inputs have been detailed below:

Input	Broker Options	Sub-Underwriter Options
Number of options	10,000,000	32,687,310
Grant date	24 Sept 2024	24 Sept 2024
Expiry date (years)	3	3
Underlying share price	\$0.021	\$0.021
Exercise price	\$0.03	\$0.03
Volatility	101.91%	101.91%
Risk free rate	3.43%	3.43%
Dividend yield	0.00%	0.00%
Value per option	\$0.01204	\$0.01204
Total fair value of options	\$120,445	\$393,703

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 as part consideration 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 options	3,040,000	3,040,000
Grant date	28 Apr 2023	28 Apr 2023
Expiry date (years)	1.5	3.0
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 option	\$0.0296	\$0.0395
Total fair value of options	\$90,028	\$120,025

The weighted average remaining contractual life of options outstanding at the end of the year is 2.32 years (2023: 1.57).

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

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.

**Note 13: Share-based payments (continued)**

- 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 relating to a VWAP of \$0.018 or higher for 20 consecutive trading days 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 then transferred from the share-based payment reserve to contributed equity.

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:

<b>Input</b>	<b>Director PRs Class B</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 year ended 31 December 2024	\$420

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:

<b>Input</b>	<b>Director PRs Class C</b>	<b>Director PRs Class D</b>	<b>Director PRs Class E</b>
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 year ended 31 December 2024	\$444	\$148	\$318

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 performance rights will vest on achieving a volume-weighted average share price of \$0.30 or more over 20 consecutive trading days, subject to the holder remaining as an employee or Director of the Company. 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.

**Panther Metals Ltd**  
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**Note 13: Share-based payments (continued)**

The inputs have been detailed below:

Input	Director PRs
Number of rights	5,000,000
Grant date	3 Dec 2021
Expiry date (years)	4.00
Underlying share price	\$0.20
Exercise price	\$nil
Volatility	80.00%
Risk free rate	0.91%
Dividend yield	0.00%
Value per right	<u>\$0.186</u>
Total fair value of rights	<u>\$929,057</u>
Share-based payment expense recognised for the year ended 31 December 2023	<u>\$232,106</u>
Share-based payment expense recognised for the year ended 31 December 2024	<u>\$232,741</u>

The weighted average remaining contractual life of performance rights outstanding at the end of the year is 2.99 years (2023: 1.92 years).

**Note 14. Loss per share**

	2024 \$	2023 \$
a) Reconciliation of earnings to profit or loss: Loss used to calculate basic and diluted EPS	<u>(1,091,329)</u>	<u>(1,150,107)</u>
	Number	Number
b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS	127,239,577	75,280,343
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>127,239,577</u>	<u>75,280,343</u>
	Cents	Cents
c) Basic and diluted (loss) per share	(0.86)	(1.53)

**Note 15. Remuneration of auditors**

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

	2024 \$	2023 \$
<i>Audit services – Criterion Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>27,000</u>	<u>25,826</u>

**Note 16. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the Company for the year was \$670,647 (2023: \$566,681).

**Note 17. Contingent assets**

There were no contingent assets as at 31 December 2024 (2023: Nil).

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**Note 18. Contingent liabilities**

There were no contingent liabilities as at 31 December 2024 (2023: Nil).

**Note 19. Commitments**

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

	2024	2023
	\$	\$
Less than one year	509,358	414,500
Between one and five years	922,859	540,500
Greater than five years	-	-
	<u>1,432,217</u>	<u>955,000</u>

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

**Note 20. Related party transactions**

During the year, payments of \$145,825 (2023: \$136,721) were made to Consilium Corporate Pty Ltd (a director-related entity of Ranko Matic) for corporate secretarial and accounting services. The balance of trade payables owing to Consilium Corporate Pty Ltd as at 31 December 2024 was \$11,132 (2023: \$14,368).

During the year, payments of \$90,693 (2023: \$97,064) were made to Auralia Mining Consulting Pty Ltd (a director-related entity of Daniel Tuffin) ('Auralia') for engineering and geological consulting services. The balance of trade payables owing to Auralia as of 31 December 2024 was \$nil (2023: \$3,872). Additionally, the Company resolved to amend an agreement with Auralia for the provision of office premises at a rate of \$2,200 per month (2023: \$2,000 per month).

During the year, payments of \$nil (2023: \$7,500) were made to Matrix Exploration Pty Ltd (a director-related entity of Kerim Sener) for geological consulting services. The balance of trade payables owing to Matrix Exploration Pty Ltd as at 31 December 2024 was \$nil (2023: \$nil).

During the year, the directors acted as priority sub-underwriters to the 24 September 2024 entitlement offer for an aggregate total of 4,540,401 fully paid ordinary shares at an issue price of \$0.015 (total of \$68,106). As consideration for sub-underwriting services provided, an aggregate of 1,409,934 sub-underwriter options were issued to the directors on the same terms as the underwriter. The options were subject to shareholder approval and are exercisable at \$0.03 with an expiry date of September 2027 and had a fair value of \$0.01204 per option. The options were issued on 18 December 2024. Refer to note 13(a) for detail inputs into the valuation model used.

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

**Note 21. Income tax expense**

	2024	2023
	\$	\$
Loss before income tax expense	(1,091,329)	(1,150,107)
Tax at the Australian tax rate of 30% (2023: 30%)	(327,398)	(345,032)
Amounts not (taxable)/deductible in calculating taxable income	(38,195)	84,563
Tax effect of capitalised exploration and evaluation expenditure	(405,491)	(497,434)
Tax effect of temporary differences	(233,448)	(8,109)
Tax effect of deferred tax asset not brought to account	1,004,532	766,012
Income tax expense	<u>-</u>	<u>-</u>
Unused tax losses for which no deferred tax asset has been recognised	<u>11,218,231</u>	<u>7,869,790</u>
Potential tax benefit at the Australian tax rate 30% (2023: 30%)	<u>3,365,469</u>	<u>2,360,937</u>

The Directors estimate that the potential deferred tax asset at 31 December 2024 in respect of tax losses not brought to account is \$3,365,469 (2023: \$2,360,937).

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**Panther Metals Ltd**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Note 21. Income tax expense (continued)**

The benefit for tax losses will only be obtained if:

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

**Note 22. Cash flow information**

- a) *Cash and cash equivalents*

	2024	2023
	\$	\$
Cash at bank	877,963	1,044,397

Deposits at calls are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company.

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

	2024	2023
	\$	\$
Loss after income tax expense for the year	(1,091,329)	(1,150,107)
<u>Non-cash items</u>		
Share-based payments	282,446	232,106
(Gain)/Loss on revaluation of financial assets	(404,596)	20,000
Impairment of exploration and evaluation assets	567,603	-
Depreciation	4,948	6,610
Changes in assets and liabilities:		
- (Increase)/decrease in receivables and other assets	(26,403)	6,608
- (Decrease)/increase in trade and other payables	(52,179)	22,396
Net cash used in operating activities	<u>(719,510)</u>	<u>(862,387)</u>

- c) *Non-cash investing and financing activities*

During the year, as disclosed in Note 11, the Company issued shares at a total fair value of \$250,000 to a consultant as consideration for geological consulting services (2023: nil).

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

**Note 23. Financial risk management**

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

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

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

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

*Risk Exposures and Responses*

- a) *Interest rate risk*

The Company is not materially exposed to interest rate risk.

**Note 23. Financial risk management (continued)**

b) *Credit risk*

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

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

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

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

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

c) *Liquidity risk*

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

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

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

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

	Weighted average effective interest rate %	<6 months \$	6-12 months \$	1-5 years \$	>5 years \$	Total \$
<b>2024</b>						
Cash and cash equivalents	2.92	877,963	-	-	-	877,963
Other receivables	-	100,393	-	-	-	100,393
		978,356	-	-	-	978,356
Trade and other payables	-	(145,600)	-	-	-	(145,600)
	-	(145,600)	-	-	-	(145,600)
Net maturity		832,756	-	-	-	832,756

Note 23. Financial risk management (continued)

	Weighted average effective interest rate %	<6 months \$	6-12 months \$	1-5 years \$	>5 years \$	Total \$
<b>2023</b>						
Cash and cash equivalents	3.28	1,044,397	-	-	-	1,044,397
Other receivables	-	54,881	-	-	-	54,881
		1,099,278	-	-	-	1,099,278
Trade and other payables	-	(350,415)	-	-	-	(350,415)
	-	(350,415)	-	-	-	(350,415)
Net maturity		748,863	-	-	-	748,863

d) *Foreign exchange risk*

The Company is not materially exposed to foreign exchange risk.

e) *Fair value estimation*

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

**Note 24. Events after the reporting period**

On 12 March 2025, the Company completed a placement issuing 52,733,785 fully paid ordinary shares at an issue price of \$0.013 to raise \$685,539 (before costs). Under the placement, for every two shares issued, investors will receive one free attaching unlisted option, with an exercise price of \$0.025 and an expiry of 2 years from the date of issue, subject to shareholder approval. Additionally, the lead manager to the placement will receive 4,000,000 unlisted options on the same terms, subject to shareholder approval.

There have been no other matters or circumstances that have arisen since 31 December 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.

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**Panther Metals Ltd  
Consolidated Entity Disclosure Statement  
As at 31 December 2024**

<b>Entity name</b>	<b>Entity type</b>	<b>Place formed / Country of incorporation</b>	<b>Ownership interest %</b>	<b>Tax residency</b>
Panther Metals Ltd (the Company)*	Body corporate	Australia	N/A	Australia

\* Panther Metals Ltd has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.

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**Panther Metals Ltd**  
**Directors' declaration**  
**31 December 2024**

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view on the Company's financial position as of 31 December 2024 and of its performance for the year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors



Daniel Tuffin  
Managing Director  
27 March 2025  
Perth

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Criterion Audit Pty Ltd

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LEEDERVILLE WA 6007

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## **Independent Auditor's Report**

### **To the Members of Panther Metals Ltd**

#### **Report on the Audit of the Financial Report**

##### **Opinion**

We have audited the financial report of Panther Metals Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion,

- a) the accompanying financial report of Panther Metals Ltd is in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
  - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### **Basis for Opinion**

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

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

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

## Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Exploration and Evaluation Expenditure – \$6,583,521</b> <b>(Refer to Note 7)</b></p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"><li>• The significance of the balance to the Company's financial position.</li><li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li><li>• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.</li></ul>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programmes planned for those tenements.</li><li>• For each area of interest, we assessed the Company's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;</li><li>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6;</li><li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.</li><li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<ul style="list-style-type: none"><li>• the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li><li>• substantive expenditure for further exploration in the specific area is neither budgeted or planned</li><li>• decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li></ul></li></ul>

### Share-based payments (Refer to Note 13)

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

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

- data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
- We assessed the appropriateness of the related disclosures in note 7 to the financial statements.

Our procedures included, amongst others:

- Verifying the key terms of the share based payments in respect of the granting of option over the shares and performance rights for rendering of services by directors, employees and contractors and acquisition of assets;
- Assessing the fair value calculation of option granted by checking the accuracy of the inputs to the applicable pricing model adopted for that purpose;
- Testing the accuracy of the share-based payments amortisation over the vesting period and recording of expense in the statement of profit or loss and increment to the share based payment reserve; and
- We assessed the appropriateness of the related disclosures in note 13 to the financial statements.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
  - ii) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
  - iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Panther Metals Ltd, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

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

*Criterion Audit Pty Ltd*

**CRITERION AUDIT PTY LTD**

*ELIZABETH LOUWRENS*

**ELIZABETH LOUWRENS CA**  
**Director**

DATED at PERTH this 27<sup>th</sup> day of March 2025

## Additional Information

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

The information is current as of 20 March 2025.

### (a) Distribution of equity securities

Analysis of the holders of equity securities by the size of holding:

#### FULLY PAID ORDINARY SHARES

Range	Total Holders	Units	% of Issued Capital
1 - 1,000	15	2,466	0.00%
1,001 - 5,000	41	123,511	0.04%
5,001 - 10,000	45	386,105	0.13%
10,001 - 100,000	287	13,955,801	4.64%
100,001 +	307	286,436,665	95.19%
<b>Total</b>	<b>695</b>	<b>300,904,548</b>	<b>100.00%</b>

#### LISTED OPTIONS EXPIRING 28 APRIL 2026

Range	Total Holders	Units	% of Issued Capital
1 - 1,000	4	1,437	0.00%
1,001 - 5,000	19	72,411	0.22%
5,001 - 10,000	16	136,564	0.41%
10,001 - 100,000	66	3,223,018	9.64%
100,001 +	52	30,006,570	89.73%
<b>Total</b>	<b>157</b>	<b>33,440,000</b>	<b>100.00%</b>

#### UNLISTED OPTIONS EXPIRING 24 SEPTEMBER 2027

Range	Total Holders	Units	% of Issued Capital
1 - 1,000	2	585	0.00%
1,001 - 5,000	6	18,268	0.02%
5,001 - 10,000	10	64,126	0.08%
10,001 - 100,000	36	1,640,367	2.06%
100,001 +	112	78,009,582	97.84%
<b>Total</b>	<b>166</b>	<b>79,732,928</b>	<b>100.00%</b>

### (b) Unmarketable Parcels (Fully Paid Ordinary Shares)

The minimum \$500.00 parcel at \$0.016 per unit is 207 holders with 2,706,414 shares.

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(c) Twenty largest holders of quoted equity securities

FULLY PAID ORDINARY SHARES

Rank	Name	Units	% of Units
1	CITICORP NOMINEES PTY LIMITED	31,012,675	10.31%
2	CATAALNA PTY LTD <MATIC SUPER FUND A/C>	13,541,347	4.50%
3	ASGARD METALS PTY LTD	12,213,286	4.06%
4	TUFFACO PTY LTD <TUFFIN FAMILY A/C>	11,541,130	3.84%
5	MR DAVID BAMFORD	11,200,000	3.72%
6	MICALE CONSULTING PTY LTD <THE MICALE FAMILY A/C>	10,937,500	3.63%
7	HOPKINS SF PTY LTD <HOPKINS SUPERFUND A/C>	6,892,229	2.29%
8	TALEX INVESTMENTS PTY LTD	6,600,000	2.19%
9	MR ANTHONY PETER BARTON & MRS CORINNE HEATHER BARTON <BARTON SUPER FUND A/C>	6,000,000	1.99%
10	MORSEC NOMINEES PTY LTD <ACCUMULATION A/C>	5,451,958	1.81%
11	BLTS CAPITAL PTY LTD <ERKES A/C>	3,500,000	1.16%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	3,353,812	1.11%
13	MR JOSHUA PAUL GRIFFIN	3,333,333	1.11%
14	MR SIMON ANDREW TESTER	3,039,380	1.01%
15	MR YONGLU YU	3,028,216	1.01%
16	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,020,000	1.00%
17	COMSEC NOMINEES PTY LTD	2,677,535	0.89%
18	MATRIX EXPLORATION PTY LTD	2,529,500	0.84%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,413,875	0.80%
20	SWANSIDE INVESTMENTS PTY LTD	2,250,000	0.75%
<b>Total</b>		<b>144,535,776</b>	<b>48.03%</b>

LISTED OPTIONS EXPIRING 28 APRIL 2026

Rank	Name	Units	% of Units
1	MR LEMUEL CHERLOABA	3,000,000	8.97%
2	CATAALNA PTY LTD <MATIC SUPER FUND A/C>	2,623,830	7.85%
3	MICALE CONSULTING PTY LTD <THE MICALE FAMILY A/C>	2,470,000	7.39%
4	ROOKHARP CAPITAL PTY LIMITED	2,291,667	6.85%
5	MR WOLFGANG BUTZ	2,197,000	6.57%
6	MS ZHANAT ZHUMASHEVA	2,000,000	5.98%
7	CITICORP NOMINEES PTY LIMITED	1,844,151	5.51%
8	MS ZHANAT ZHUMASHEVA & MR WOLFGANG BUTZ	1,019,000	3.05%
9	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	916,668	2.74%
10	MR IAIN MILTON MCDUGALL	880,000	2.63%
11	ASGARD METALS PTY LTD	875,000	2.62%
12	MR MATTHEW NORMAN BULL	750,000	2.24%

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**Panther Metals Ltd**  
**Additional ASX Information**  
**31 December 2024**

13	PANTHER TRADING PTY LTD <PANTHER A/C>	675,000	2.02%
14	SCINTILLA STRATEGIC INVESTMENTS LIMITED	670,000	2.00%
15	ARIS NOMINEES PTY LTD <SHREEVE SUPER FUND A/C>	500,000	1.50%
16	UBS NOMINEES PTY LTD	450,000	1.35%
17	MR PAUL JONATHAN HAY	422,173	1.26%
18	MR DAVID LEROY BOYLES	400,000	1.20%
19	TUFFACO PTY LTD <TUFFIN FAMILY A/C>	390,625	1.17%
20	DAVY CORP PTY LTD < DAVY INVESTMENT A/C>	380,000	1.14%
<b>Total</b>		<b>24,755,114</b>	<b>74.03%</b>

**(d) Substantial Shareholders**

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

Holder name	Shares
Stephen Skinner	26,000,000
Ranko Matic	17,028,847
Daniel Tuffin	13,973,063

**(e) Voting rights**

On a show of hands, holders of ordinary shares have one vote. On a poll, holders of fully paid ordinary shares have one vote per share, whilst holders of partly paid shares have such number of votes equivalent to the proportion paid up in respect of their shares. The holders of listed options, unlisted options and performance rights do not have voting rights attached to those securities.

**(f) Unlisted Options**

The total number of unlisted options on issue as at 28 February 2025 was 79,732,928. The options were issued to participants in a rights issue and follow-on placement conducted in September 2024. The options have an exercise price of \$0.03 and expire on 24 September 2027.

**(g) Unlisted Performance Rights**

The total number of performance rights on issue as at 28 February 2025 was 21,125,000. The performance rights have been issued to the three (3) Directors as set out in the Directors' report. The performance rights have expiry dates of 3 December 2025 and 18 December 2029.

**(h) Securities Subject to Voluntary Escrow**

The following equity securities are subject to voluntary escrow:

- 7,447,125 fully paid ordinary shares (escrow period expiring 8 December 2025)

**(i) On Market Buy Back**

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

**(j) Corporate Governance Statement**

The Company's 2024 Corporate Governance Statement has been released as a separate document and is located on our website at [www.panthermetals.com.au/investors/asx-announcement](http://www.panthermetals.com.au/investors/asx-announcement).

(k) Interests in Tenements

Below is a summary of the tenements held by the Company as at 20 March 2025:

Western Australia	Tenement	Status	Holder	Percentage Ownership
Coglia Nickel-Cobalt Project	E38/2693	Granted	Panther Metals Ltd	100%
	M38/1311	Application	Panther Metals Ltd	-
	E39/2368	Granted	Panther Metals Ltd	100%
	E39/2369	Granted	Panther Metals Ltd	100%
	E39/2376	Application	Panther Metals Ltd	-
Red Flag Nickel Sulphide Project	E39/2366	Granted	Panther Metals Ltd	100%
	E39/2367	Granted	Panther Metals Ltd	100%
Windarra East Nickel Project	E38/3835	Granted	Panther Metals Ltd	100%
	E38/3838	Granted	Panther Metals Ltd	100%
	E38/3867	Application	Panther Metals Ltd	-
Laverton Gold Project	E38/2552	Granted	Panther Metals Ltd	100%
	E38/2847	Granted	Panther Metals Ltd	100%
	E38/3384	Granted	Panther Metals Ltd	100%
	E38/3553	Granted	Panther Metals Ltd	100%
	E38/3555	Granted	Panther Metals Ltd	100%
	E38/3560	Granted	Panther Metals Ltd	100%
	P38/4518	Granted	Panther Metals Ltd	100%
Mikado Gold Project	E38/3526	Granted	Panther Metals Ltd	100%
	E38/3527	Granted	Panther Metals Ltd	100%
	E38/3574	Granted	Panther Metals Ltd	100%
	E38/3912	Granted	Panther Metals Ltd	100%
	E38/3954	Granted	Panther Metals Ltd	100%
Meredith Well West Prospect	E38/3787	Application	Panther Metals Ltd	-
Marlin Nickel Project	E38/3848	Application	Panther Metals Ltd	-
	E38/3866	Granted	Panther Metals Ltd	100%
<b>Northern Territory</b>				
Marrakai	EL 32121	Granted	Panther Metals Ltd	100%
Annaburroo	EL 32140	Granted	Panther Metals Ltd	100%
Adelaide River	EL 33215	Application	Panther Metals Ltd	-

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**(l) Annual Review of Mineral Resource Estimates**

During the reporting period, a new Mineral Resource Estimate (MRE) was prepared and released to the ASX on 5 March 2024. This replaced the previous MRE released to the ASX on 27 June 2022.

The new MRE followed the completion of a drilling programme at Coglia conducted in June and July 2023. The programme comprised 5,320 metres of infill and extensional reverse circulation ('RC') drilling of 56 drill holes. There has been no further drilling at Coglia since then.

**Current 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
	<b>Total</b>	<b>102,886,300</b>	<b>0.60</b>	<b>370</b>	<b>614,200</b>	<b>37,700</b>

The March 2024 MRE represented a 30% increase in total nickel tonnes; in comparison to the maiden 2022 MRE. This is partly due to deeper extensional drilling defining two distinct lithologies within the resource; a lateritic upper horizon with a deeper weathered ultramafic lower horizon, the majority of which remains open at depth.

Confidence in the Resource has also greatly increased, with over 23Mt of nickel now classified as Indicated in accordance with JORC (2012). This is due to closer drill spacing, but also completion of metallurgical test work on material from the lateritic layer.

The reporting cut-off grade was reduced from 0.5% Ni for all domains to 0.40% and 0.45% Ni for the laterite and ultramafic domains in the resource, respectively. This resulted in an increase in tonnage but a decrease in grade. The reporting cut-off grades used in the latest estimate have been selected to approximate potential marginal mining cut-off grades for open pit mining methods, with near surface material assumed less costly to mine.

The previous model was a grade-based model, with no distinction between whether the nickel was laterite or ultramafic hosted. The new model is a lithology-based model, based on lithological logging. Two domains containing mineralisation were modelled with a laterite horizon (laterite hosted) near surface and the ultramafic units below (ultramafic hosted).

Although mineralisation continues across the lithological contact, they have been modelled separately due to anticipated differences in their metallurgy and processing requirements. Search parameters were restricted to each domain so that the overlying nickel in the laterite would not influence the grades estimated into the ultramafic unit below.

The Competent Person has reviewed the current MRE, and has confirmed that there have not been any material changes to the MRE since its release in March 2024.

Panther has ensured that the MRE is subject to good governance arrangements and internal controls. The MRE reported has been generated by independent consultants (Asgard Metals Pty Ltd) who are experienced in modelling and estimation methods. The consultants have undertaken reviews of the quality and suitability of the data and information used to generate the estimations.

*The information in this statement 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*

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*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.” Ms. Woodcock consents to the inclusion in this report of the matters based on the information compiled by her, in the form and context in which it appears.*

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