Panther Metals Ltd

ACN: 614 676 578

ASX: PNT

Interim Report for the Half Year ended

30 June 2026

Contents

Corporate Directory

Directors

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

Company Secretaries

Damon Cox
Simon Acomb

Registered Office

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

Auditors

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

Share Registry

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

Stock Exchange

Australian Securities Exchange (ASX)
Codes: PNT

The directors present their report, together with the financial statements, on Panther Metals Ltd (referred to hereafter as the 'Company') for the half-year ended 30 June 2026.

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

Daniel Tuffin
Kerim Sener
Ranko Matic

Principal activities
The principal activity of the Company is mineral exploration.

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

Review of operations
The loss for the Company after providing for income tax for the six month period ended 30 June 2026 was $385,851 (2025: $350,190).

Highlights

During the reporting period, the Company continued advancing a number of technical, permitting and commercial workstreams across its project portfolio. While these activities did not result in material announcements during the period, they represent important steps in progressing the Company's development strategy and positioning its key projects for future advancement.

The Company's primary focus remained the Burtville East Gold Project, where work continued on regulatory approvals, development planning and metallurgical evaluation. At the Coglia Nickel-Cobalt Project, strategic reviews also continued in light of improving long-term nickel market fundamentals.

BURTVILLE EAST GOLD PROJECT

Bulk Metallurgical Sampling
The Company continued progressing the proposed bulk metallurgical sampling program at Burtville East during the reporting period.

Additional regulatory and permitting requirements identified through discussions with the relevant government departments are currently being addressed to facilitate the program. While these additional workstreams have extended the anticipated timing, they are considered a normal part of the approvals process, and the Company continues to work collaboratively with the relevant authorities.

The proposed program remains an important component of the Company's evaluation of potential low-capital development pathways at Burtville East.

Mining Lease
Work continued on the proposed Mining Lease application covering part of the Burtville East Project. Supporting technical and regulatory documentation continued to be progressed during the reporting period as part of the Company's longer-term development strategy.

Development Planning
The Company continued advancing internal technical studies and development planning for Burtville East, including ongoing assessment of mining, processing and project development options.

Mineral Resource Estimate

Table 1: *2025 Updated Burtville East Mineral Resource Estimate.*

Classification	Reporting Cut Off	Tonnes	Grade Au	Ounces Au
Indicated	0.5g/t Au	53,100	4.03g/t	6,900
	1.5g/t Au	40,900	4.94g/t	6,500
Inferred	0.5 g/t Au	57,800	1.66g/t	3,100
	1.5g/t Au	21,400	3.01g/t	2,100
Total	**0.5g/t Au**	**110,900**	**2.79g/t**	**10,000**
	1.5g/t Au	**62,300**	**4.28g/t**	**8,600**

Some errors may occur due to rounding. Table updated to correct prior totalling errors and provide additional cut-offs.

For further information on the MRE, please refer to the ASX announcements on 4 September 2025 and 2 October 2025.

COGLIA NICKEL-COBALT PROJECT

The strategic review of the Coglia Nickel-Cobalt Project continued during the reporting period.

The Company remains encouraged by improving longer-term nickel market fundamentals and continues assessing the project's strategic position and potential development pathways.

Mineral Resource Estimate

Table 2: *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*
	TOTAL	***102,886,300***	***0.60***	***370***	***614,200***	***37,700***

Some errors may occur due to rounding.

For further information, please refer to the ASX announcements on 5 March 2024 and 13 May 2024.

Previous ASX Announcements:

For further information, please refer to the following ASX releases:

- 8 December 2021 "Prospectus" (Independent Geologist's Report section)
- 2 May 2022 "Drilling Update – Eight Foot Well & Burtville East Prospects"
- 14 July 2022 "Bonanza Peak Gold Assay and Visible Gold at Burtville East"
- 29 September 2022 "Bonanza Gold Assay & Visible Gold in Core at Burtville East"
- 8 December 2022 "New Gold Lodes and Expanded Drill Area at Burtville East"
- 21 February 2024 "30km Gold Corridor Confirmed, Secured by Key Acquisition"
- 5 March 2024 "Updated Coglia Ni-Co Resource Exceeds 100Mt"
- 13 May 2024 "Exceptional Scoping Study Results at Coglia Ni-Co Project"
- 22 August 2024 "Fully Underwritten Renounceable Entitlement Offer to Raise $1.96m Focused on 7,000m of Drilling Planned for the Laverton Gold Project"
- 16 September 2024 "Commencement of Drilling at the Laverton Gold Project"

- 8 October 2024 "Gold Nuggets Discovered During Drill Preparation"
- 30 October 2024 "Bonanza Gold Intercepts Continue at Burtville East, Including a Peak of 1m at 127g/t Au"
- 13 December 2024 "Laverton Gold Project, Exploration Update at Comet Well"
- 11 March 2025 "Drilling at Bonanza Grade Burtville East Gold Project Commences"
- 29 April 2025 "LGP Drilling Complete, Further High Grades at BVE Stockpiles"
- 9 July 2025 "Further High Grades and Strike Extensions at the Burtville East Gold Project"
- 4 September 2025 "Maiden High-Grade Gold Resource at Burtville East"
- 2 October 2025 "Technical Correction to High-Grade Gold Resource at Burtville East"
- 2 October 2025 "Burtville East - Open Pit Potential Confirmed"
- 3 November 2025 "Outstanding Gravity Recovery Results at Burtville East"
- 24 December 2025 "Market Update"

Competent Person Statements

The information in this announcement relating to the previously reported Mineral Resource Estimation at the Burtville East Gold Project is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller BSc (Hons). Mr van Coller is a full-time employee of Asgard Metals Pty Ltd. Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code 2012). Mr van Coller consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report related to the Mineral Resource estimation for the Coglia Nickel-Cobalt Project was compiled by Ms Ruth Woodcock, a consultant geologist of Asgard Metals Pty. Ltd. Ms 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 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 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 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.

Significant changes in the state of affairs

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

Matters after the end of the reporting period

As announced to the ASX on 7 August 2026, the Company sold its 100%-owned Annaburroo exploration lease (EL32140) in the Northern Territory to the owners of the Annaburroo Station for cash consideration of $200,000 plus GST.

There have been no other matters or circumstances that have arisen since the end of the reporting period that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Shares under rights

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

- 10,750,000 performance rights on issue, with an expiry date of 18 December 2029

Shares under option

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

- 30,366,900 unlisted options, exercisable at $0.025 with an expiry date of 10 May 2027; and
- 79,732,928 unlisted options, exercisable at $0.030 with an expiry date of 24 September 2027.

Shares issued on the exercise of options

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

Auditor's independence declaration

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

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

On behalf of the Directors

Daniel Tuffin
Managing Director
11 September 2026
Perth

CRITERION AUDIT

Criterion Audit Pty Ltd

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LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

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

As lead audit director for the review of the financial statements of Panther Metals Ltd for the financial period ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 11th day of September 2026

Panther Metals Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Interest income		9,879	11,191
Other income		-	5,486
(Loss)/Gain on the revaluation of financial assets at fair value through profit and loss	5	(104,631)	92,893
Gain on sale of financial instruments		19,518	-
Audit fees		(9,400)	(11,500)
Consultancy expenses		(78,285)	(96,163)
Depreciation		(3,278)	(4,939)
Employee benefit expenses		(102,626)	(97,548)
Impairment expenses	3	(20,622)	-
Investor relations expenses		-	(18,740)
Other expenses		(49,368)	(29,293)
Pre-tenure exploration expenditure		(8,548)	(36,876)
Regulatory expenses		(28,304)	(33,500)
Share-based payment expenses	8	(10,186)	(131,201)
Loss before income tax		(385,851)	(350,190)
Income tax expense		-	-
Loss after income tax expense for the half-year		**(385,851)**	**(350,190)**
Other comprehensive income		-	-
Total comprehensive loss for the half-year		**(385,851)**	**(350,190)**
Basic and diluted loss per share (cents per share) for loss attributable to ordinary equity holders of the Company		**(0.09)**	**(0.13)**

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

Panther Metals Ltd
Statement of financial position
As at 30 June 2026

	Note	30 June 2026 $	31 December 2025 $
Current assets			
Cash and cash equivalents		698,016	893,764
Other assets		107,278	132,516
Other receivables		14,005	199,031
Non-current assets classified as held for sale	4	200,000	-
Total current assets		**1,019,299**	**1,225,311**
Non-current assets			
Exploration and evaluation expenditure	3	7,270,049	7,317,090
Financial assets	5	634,751	844,738
Property, plant and equipment		21,802	25,080
Total non-current assets		**7,926,602**	**8,186,908**
Total assets		**8,945,901**	**9,412,219**
Current liabilities			
Trade and other payables		46,635	137,288
Total current liabilities		**46,635**	**137,288**
Total liabilities		**46,635**	**137,288**
Net assets		**8,899,266**	**9,274,931**
Equity			
Issued capital	6	11,908,698	11,908,698
Reserves	7	718,969	708,783
Accumulated losses		(3,728,401)	(3,342,550)
Total equity		**8,899,266**	**9,274,931**

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

Panther Metals Ltd
Statement of changes in equity
For the half-year ended 30 June 2026

	Issued capital $	Accumulated losses $	Reserves $	Total equity $
Balance at 1 January 2025	**10,500,127**	**(3,562,112)**	**1,350,360**	**8,288,375**
Loss for the half-year	-	(350,190)	-	(350,190)
Total comprehensive loss for the half-year, net of tax	**-**	**(350,190)**	**-**	**(350,190)**
Contributions of equity (net of costs)	578,150	-	52,955	631,105
Share-based payments	-	-	131,201	131,201
Balance at 30 June 2025	**11,078,277**	**(3,912,302)**	**1,534,516**	**8,700,491**
Balance at 1 January 2026	**11,908,698**	**(3,342,550)**	**708,783**	**9,274,931**
Loss for the half-year	-	(385,851)	-	(385,851)
Total comprehensive loss for the half-year, net of tax	**-**	**(385,851)**	**-**	**(385,851)**
Share-based payments	-	-	10,186	10,186
Balance at 30 June 2026	**11,908,698**	**(3,728,401)**	**718,969**	**8,899,266**

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

	30 June 2026 $	30 June 2025 $
Cash flow from operating activities		
Payments to suppliers and employees	(262,767)	(258,517)
Payments for exploration and evaluation expenditure	(8,233)	(33,351)
Interest received	13,680	7,219
Other income received	-	5,486
Net cash used in operating activities	**(257,320)**	**(279,163)**
Cash flow from investing activities		
Payments for exploration and evaluation expenditure	(212,388)	(385,809)
Proceeds from the disposal of investments	124,875	-
Research and development tax offset received	166,804	-
Net cash provided by/(used in) investing activities	**79,291**	**(385,809)**
Cash flow from financing activities		
Proceeds from the issue of shares	-	685,539
Payments of share issue costs	(17,719)	(54,434)
Net cash (used in)/provided by financing activities	**(17,719)**	**631,105**
Net decrease in cash and cash equivalents	(195,748)	(33,867)
Cash and cash equivalents at the beginning of the half-year	893,764	877,963
Cash and cash equivalents at the end of the half-year	**698,016**	**844,096**

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

Note 1. Summary of material accounting policies

Basis of preparation

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

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the period ended 31 December 2025.

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

Non-current assets and disposal groups held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amounts and fair value less costs of disposal.

New and revised accounting standards and interpretations

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

Going concern

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

The Company has incurred a net loss after tax for the half-year ended 30 June 2026 of $385,851 (June 2025: loss of $350,190) and had net operating cash flows of $257,320 (June 2025: $279,163). As at 30 June 2026, the Company has cash and cash equivalents of $698,016 (31 December 2025: $893,764).

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

The Company has the ability to scale back exploration costs and reduce other discretionary expenditure to preserve cash reserves. The cash flow forecast indicates that the Company will have sufficient cash flows to meet all commitments (including $633,000 in minimum exploration expenditure commitments) and working capital requirements for the 12-month period from the date of signing this financial report.

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

Note 2: Critical accounting judgements, estimates and assumptions

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

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through the successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions
The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate option pricing model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to Note 8 for the assumptions used within the fair value pricing models for share-based payments during the period.

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

Note 3. Exploration and evaluation expenditure

	30 June 2026 $	31 Dec 2025 $
Carrying amount at the beginning of the period	7,317,090	6,538,521
Capitalised mineral exploration and evaluation expenditure	173,581	945,373
R&D tax incentive offset	-	(166,804)
Transfer to non-current assets classified as held for sale (a)	(200,000)	-
Impairment during the period (a)	(20,622)	-
Carrying amount at end of the period	7,270,049	7,317,090

a) The Company reclassified exploration and evaluation expenditure relating to the Annaburroo Project to non-current assets classified as held for sale during the period. As a result, an impairment expense of $20,622 was recognised to measure the Annaburroo Project at the lower of its carrying amount and the fair value less costs of disposal. Refer to Note 4 for further details.

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

Note 4. Non-current assets classified as held for sale

	30 June 2026 $	31 Dec 2025 $
Exploration – Annaburroo Gold Project (NT)	200,000	-

As announced to the ASX on 7 August 2026, the Company sold its 100%-owned Annaburroo exploration lease (EL32140) in the Northern Territory to the owners of the Annaburroo Station for cash consideration of $200,000 plus GST.

Note 5. Financial assets

	30 June 2026 $	31 Dec 2025 $
Listed ordinary shares – designated at fair value through profit and loss	153,333	342,024
Unlisted ordinary shares – designated at fair value through profit and loss	481,418	502,714
	634,751	844,738

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

	30 June 2026 $	31 Dec 2025 $
Opening fair value	844,738	571,106
Additions	-	100,000
Disposals	(105,356)	-
Revaluation (decrements)/ increments	(104,631)	173,632
Closing fair value	634,751	844,738

Note 6. Issued capital

	Number #	Issue Price $	Value $
For the half-year ended 30 June 2026			
1 January 2026 – Opening balance	408,372,731		11,908,698
30 June 2026 – Closing balance	408,372,731		11,908,698

Note 7: Reserves

	30 June 2026 $	31 Dec 2025 $
Option reserve	687,229	687,229
Share-based payment reserve	31,740	21,554
	718,969	708,783

Note 7: Reserves (continued)

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

	30 June 2026 $	31 Dec 2025 $
Balance at the beginning of the period	687,229	634,273
Options issued for share issue costs	-	52,956
Balance at the end of the period	687,229	687,229

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

	30 June 2026 $	31 Dec 2025 $
Balance at the beginning of the period	21,554	716,087
Share-based payment expense (a)	10,186	282,899
Transfer to contributed equity on conversion of performance rights	-	(48,375)
Transfer to accumulated losses on expiry of performance rights	-	(929,057)
Balance at the end of the year	31,740	21,554

a) Refer to Note 8 for details on share-based payments expenses during the period.

Note 8: Share-based payments

In the prior period, following shareholder approval, 21,500,000 performance rights were granted to Directors as an incentive for services provided and expensed in the Statement of Profit or Loss and Other Comprehensive Income. The fair value of the services could not be reliably measured and therefore, valuation models were used to determine the value of the performance rights ('PRs').

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

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

The Class A and Class E performance rights vested in prior periods on 13 December 2024 and 20 October 2025 respectively.

Note 8: Share-based payments (continued)

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

Input	Director PRs Class B
Number of rights	5,375,000
Grant date	13 Dec 2024
Expiry date (years)	5.0
Underlying share price	$0.009
Implied 20-day VWAP barrier	$0.030
Volatility	109.31%
Risk free rate	3.92%
Dividend yield	0.00%
Value per right	$0.008
Total fair value of rights	$42,747
Share-based payment expense recognised for the half-year ended 30 June 2026	$4,226

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

Input	Director PRs Class C	Director PRs Class D
Number of rights	2,687,500	2,687,500
Grant date	13 Dec 2024	13 Dec 2024
Expiry date (years)	2.0	4.0
Underlying share price	$0.009	$0.009
Exercise price	Nil	Nil
Volatility	116.58%	109.31%
Risk free rate	3.89%	3.84%
Dividend yield	0.00%	0.00%
Value per right	$0.009	$0.009
Total fair value of rights	$24,187	$24,187
Share-based payment expense recognised for the half-year ended 30 June 2026	$4,467	$1,493

Note 9. Contingent assets

There were no contingent assets as at 30 June 2026.

Note 10. Contingent liabilities

There were no contingent liabilities as at 30 June 2026.

Note 11. Commitments

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

Note 12. Related party transactions

During the half-year, payments of $106,069 (June 2025: $101,023) were made to Consilium Corporate Pty Ltd (a director-related entity of Mr Matic) for directorship, corporate secretarial and accounting services. The balance of trade payables owing to Consilium Corporate as at 30 June 2026 was $nil (2025: $nil).

During the half-year, payments of $28,655 (June 2025: $35,992) were made to Auralia Mining Consulting Pty Ltd (a director-related entity of Mr Tuffin) for geology consulting services and for the provision of office premises. The balance of trade payables owing to Auralia as at 30 June 2026 was $2,024 (2025: $2,024).

During the half-year, payments of $38,115 (June 2025: $36,300) were made to Matrix Exploration Pty Ltd (a director-related entity of Dr Sener) for directorship services. The balance of trade payables owing to Matrix as at 30 June 2026 was nil (2025: $nil).

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

Note 13. Events after the reporting period

As announced to the ASX on 7 August 2026, the Company sold its 100%-owned Annaburroo exploration lease (EL32140) in the Northern Territory to the owners of the Annaburroo Station for cash consideration of $200,000 plus GST.

There have been no other matters or circumstances that have arisen since the end of the reporting period that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Daniel Tuffin
Managing Director
11 September 2026
Perth

Criterion Audit Pty Ltd

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Independent Auditor's Review Report

To the Members of Panther Metals Ltd

Conclusion

We have reviewed the half-year financial report of Panther Metals Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

a. Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the *Corporations Act* 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty in relation to Going Concern

We draw attention to Note 1 Going Concern in the half-year financial report, which indicates that or the year half year ended 30 June 2026, the Company incurred a loss after tax of $385,851 (2025: $350,190) and net cash outflows from operating activities of $257,320 (2025: $279,163). The Company has $633,000 in exploration commitments due within the next 12 months. These events or conditions, along with other matters as set forth in Note 1 Going Concern in the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

Louwrens.

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 11th day of September 2026