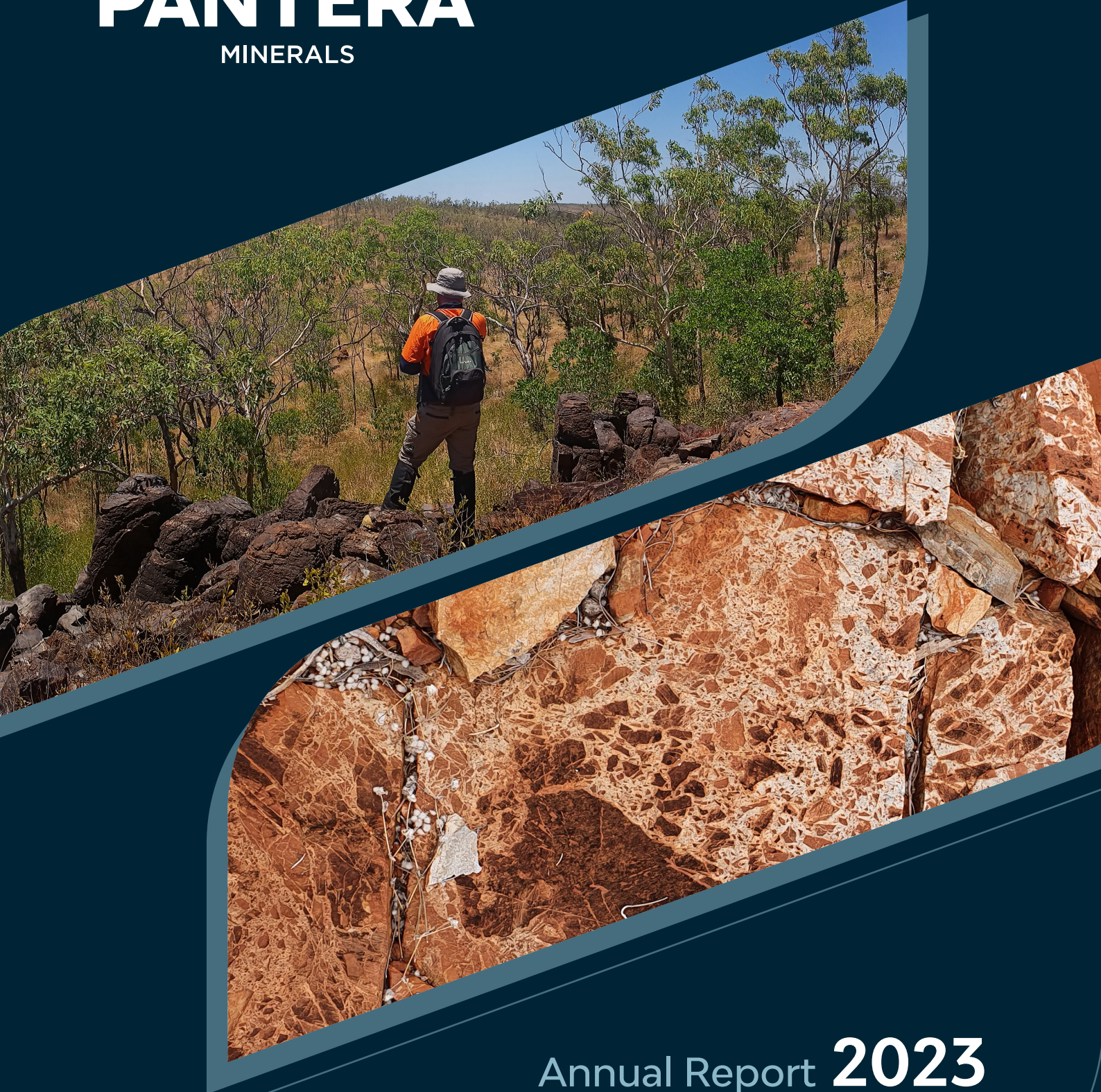




PANTERA

MINERALS



Annual Report **2023**

ABN 80 646 792 949

Corporate Directory

Directors

Barnaby Egerton-Warburton (Non-Executive Chairman)
Emmanuel Correia (Non-Executive Director)
John Hebenton (Non-Executive Director)

Chief Executive Officer

Mr Matthew Hansen

Company Secretary

Mr Ben Donovan

Registered Office

Level 2
10 Outram Street
West Perth WA 6005
Ph: +61 9467 2604
E info@panteraminerals.com
W www.panteraminerals.com

Share Registry

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Ph: 1300 288 664
www.automic.com.au

ACN

646 792 949

Auditor

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Securities Exchange Listing

Australian Securities Exchange
(ASX code: PFE, PFE0A)



The Directors present their financial report of Pantera Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the year ending 30 June 2023.

Directors

The following persons were Directors of Pantera Minerals Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Barnaby Egerton-Warburton (Non-Executive Chairman)
 Emmanuel Correia (Non-Executive Director)
 John Hebenton (Non-Executive Director)

Information on directors

Name:	Barnaby Egerton-Warburton
Title:	Non-Executive Chairman - appointed 23 December 2020 (length of service 2 years 9 months)
Qualifications:	B.Econ
Experience and expertise:	Mr. Egerton-Warburton has over 25 of investment banking, international investment and market experience with positions at JP Morgan (New York, Sydney, Hong Kong) BNP Equities (New York) and Prudential Securities (New York). An experienced investment banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, technology, oil & gas and resource sectors. He holds a degree in economics, is a graduate of the Australian Institute of Company Directors.
Other current directorships:	Diablo Resources from April 2021, Arizona Lithium (formally 'Hawkstone Mining Limited') from May 2019, Locality Planning Energy Holdings Limited from March 2020 and Lord Resources Limited from March 2015.
Former directorships (last 3 years):	Invictus Energy Limited (July 2016 - October 2021) and Sothern Cross Payments Ltd (formally 'iSignthis Ltd') (April 2009 - August 2022)
Interests in shares:	5,950,000
Interests in options:	10,475,000
Interests in performance rights:	750,000
Name:	Emmanuel Correia
Title:	Non-Executive Director - appointed 23 December 2020 (length of service 2 years 9 months)
Qualifications:	B.Bus, CA
Experience and expertise:	Mr. Correia has over 25 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a founding director of Peloton Capital and Peloton Advisory. Mr. Correia is an experienced public company director/officer and, prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialises in providing advisory services to the small/mid cap market in Australia.
Other current directorships:	BPM Minerals Limited from September 2020 and Top End Energy Limited from May 2021
Former directorships (last 3 years):	Ookami Limited from (July 2021 - November 2022), Canyon Resources Limited (July 2016 - December 2020) and Argent Minerals Limited (December 2017 - March 2021).
Interests in shares:	6,000,000
Interests in options:	9,000,000
Interests in performance rights:	600,000

Name: John Hebenton
Title: Non-Executive Director - appointed 23 December 2020 (length of service 2 years 9 months)
Qualifications: FIEAust, CPEng, MAusIMM
Experience and expertise: Mr. Hebenton has over 40 years of experience as Managing Director/CEO, Director, and Project Manager in the Resources Industries across Australia, China, Turkey, Germany, UK, Kyrgyzstan, and India covering every project phase from exploration to production. His focus has been the development of global-scale iron ore assets including exploration, mining, downstream processing, off-take, logistics, and funding. He is a Member of the Australian Institute of Company Directors, an engineering graduate from Curtin University, a Fellow of the Institution of Engineers Australia, and a Member of the Australasian Institute of Mining & Metallurgy.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: Nil
Interests in options: Nil
Interests in performance rights: 600,000

'Other current directorships' quoted above are current directorships for ASX listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for ASX listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Ben Donovan (appointed 3 March 2022) B.Comm (Hons)

Mr Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services. Mr Donovan is currently the company secretary of several ASX listed and public unlisted companies with experience across the resources, agritech, biotech, media and technology industries.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Barnaby Egerton-Warburton	4	4
Emmanuel Correia	4	4
John Hebenton	4	4

Held: represents the number of meetings held during the time the director held office.

In addition to the four formal board meetings held during the year, the directors met informally as required and a number of circular resolutions were passed by the Directors in relation to key decisions.

Review of operations

The loss for the Group after providing for income tax amounted to \$1,907,429 (30 June 2022: \$2,085,918). As at 30 June 2023, the Group had cash and cash equivalents of \$1,803,487 (30 June 2022: \$4,981,657) and a secured receivable of \$500,000

On 8 August 2022, 1,000,000 fully paid ordinary shares in the Company were issued as consideration for the acquisition of an 80% interest in the Hellcat Project Tenements.

The following is a summary of the activities of Pantera for the year ended 30 June 2023. It is recommended that this report be read in conjunction with any public announcements made by the Company during the year.

KEY HIGHLIGHTS

The key highlights for the Group for the 2023 financial year included:

- Completion of the Phase 1, Reverse Circulation ("RC") drill program at the Weelarrana Manganese Project, which consisted of 30 holes for 1,200m, testing high grade outcropping Manganese mineralisation, at Mn Area 1 in E52/3878.
- Completion of the Phase 2, RC drill program at the Weelarrana Manganese Project, which consisted of 90 holes for 2,184m across Mn Areas 1, 2, 3 and 4 in E52/3878. The Weelarrana Phase 2 RC drilling results confirmed continuity of Manganese mineralisation at Mn Area 1, with thickness and grades similar to the first phase of drilling completed in November 2022.¹
- During the Phase 2 drilling at Mn Area 4 a Channel Iron occurrence ("CID") was intercepted in four drill holes, with subsequent mapping and rock chip sampling identified a subcropping Channel Iron occurrence extending from Mn Area 4 to the north-east for at least 650m ("Central CID").
- Three tenements were granted at Weelarrana, allowing for completion of field work. Widespread Manganese mineralisation identified in E 52/4071 from rock chip sampling.
- Undertook a regional rock sampling program confirming lead, zinc and silver anomalism at the Hellcat Project.
- Phase 1 drilling at the Hellcat Project was completed, with 4 diamond holes drilled for 1,833m.

Subsequent to the end of the financial year the Company announced:

- The extension of the Channel Iron mineralisation at Weelarrana, specifically noting that the rock chip results confirm the Channel Iron mineralisation at the Weelarrana Central CID potentially occurs over an area of 3500m x 500m² and extends semi continuously over 4500m x 450m at the Weelarrana Northern CID.³
- The Company had entered the US lithium brine industry, announcing a \$2m convertible note facility ("Convertible Note") with Daytona Lithium Pty Ltd ("Daytona") to earn a 35% interest in their lithium brine project, the Superbird Project. The Superbird Project consists of 5,325 private leased acres in Southern Arkansas, located within the lithium-rich 'Smackover Formation', directly abutting Exxon's Arkansas lithium brine project.
- The \$2m Convertible Note is supported by a two-tranche Placement of 28,571,429 shares at A\$0.07 per share. The Company completed the first tranche of the Placement on 30 August 2023, raising \$1,366,762 (before costs), with the second tranche of the Placement expected to complete in mid-October 2023.

¹ IBID

² See ASX PFE Announcement 'Channel Iron Mineralisation Extended at Weelarrana' dated 7 August 2023

³ IBID

PROJECTS OVERVIEW

Weelarrana Manganese Project

Located within the Proterozoic Collier Basin some 80 km south of Newman, Western Australia, the Weelarrana Project covers 958 km² of tenure considered prospective for manganese, iron and precious metal mineralisation. All tenements cover either Ilgarari Formation manganese shales or Backdoor and Balfour Formation manganese shales which are known to host economic manganese mineralisation at Element 25's Butcherbird Deposit (ASX:E25) and Firebird Metals Hill 616 Deposit (ASX:FRB).

Despite the presence of two significant manganese deposits along strike and within the same stratigraphy, the area covered by Pantera tenements has been under explored for manganese. Pantera aims to systematically explore for manganese within the known stratigraphic hosts as well as assess and explore the tenure for structural hosted precious metal mineralisation and Channel and Detrital Iron mineralisation.

Widespread Manganese Confirmed and Channel Iron Mineralisation Discovered

During the 2023 financial year, Pantera announced the receipt of Manganese and Iron assays from all 90 RC drill holes and 20 rock chip samples at the Weelarrana Project, which confirmed widespread Manganese with Channel Iron mineralisation identified.

Mn Area 1 Results

Pantera announced the receipt of assays from all of the Phase 1 30 RC drill holes completed in November 2022 at the Weelarrana Project. Manganese mineralisation was intercepted on four of the five drill lines over a strike length of 600m and is open to the north and east.

The best Phase 1 intercepts from Mn Area 1 are:⁴

- **5m @ 12.3% Mn** from surface in drill hole WRC001
- **3m @ 19.7% Mn** from 3m in drill hole WRC013
- **2m @ 17.1% Mn** from 3m in drill hole WRC019

Manganese mineralisation was intercepted in 19 of the 27 Phase 2 holes completed with intercept thickness and grades similar to the first phase of drilling completed in November 2022. Mineralisation was intercepted on four of the five drill lines over a strike length of 600m, however drilling appears to have closed the manganese mineralisation off to the north and east.

The best Phase 2 intercepts from Mn Area 1 are:⁵

- **1m @ 18.8% Mn** from 13m in drill hole WRC099
- **1m @ 22.6% Mn** from surface in drill hole WRC112
- **3m @ 10.9% Mn** from 5m in drill hole WRC113

⁴ See ASX PFE Announcement 'Manganese Mineralisation Confirmed at Weelarrana' dated 23 January 2023

⁵ See ASX PFE Announcement 'Widespread Manganese Confirmed and Channel Iron Mineralisation Discovered at Weelarrana' dated 27 June 2023

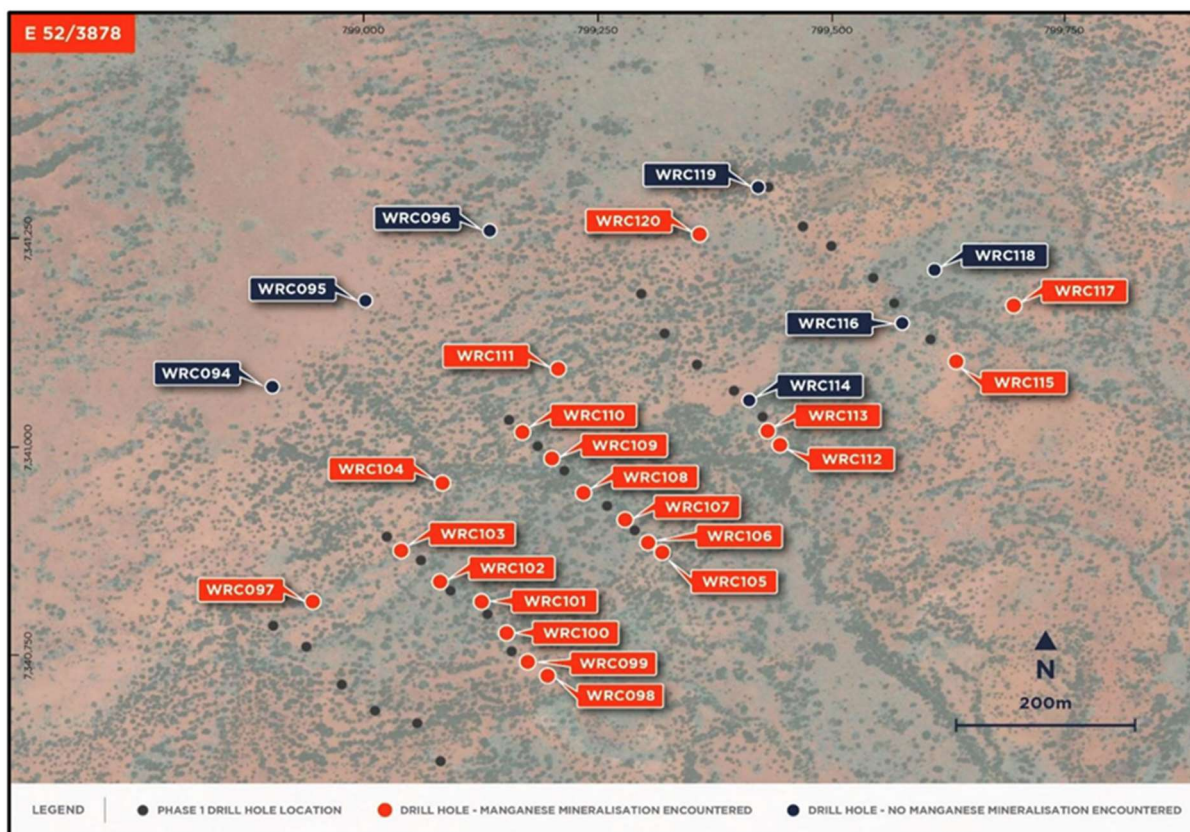


Figure 1 - Drill hole location plan showing the location of Phase 2 RC drill holes with Manganese mineralisation at Mn Area 1

Mn Area 2 Results

Manganese mineralisation was intercepted in 5 of the 10 holes completed over a strike length of 200m, with mineralisation encountered at surface as a 1 to 2m thick zone still open to the west and east.

Surface Manganese mineralisation at Mn Area 2 has been mapped as an 800m x 80m zone with drilling concentrated at the eastern end of the outcropping mineralisation.

The best intercepts from Mn Area 2 are:⁶

- **1m @ 13.0% Mn** from 1m in hole WRC088
- **2m @ 9.2% Mn** from surface in hole WRC089

⁶ See ASX PFE Announcement 'Widespread Manganese Confirmed and Channel Iron Mineralisation Discovered at Weelarrana' dated 27 June 2023

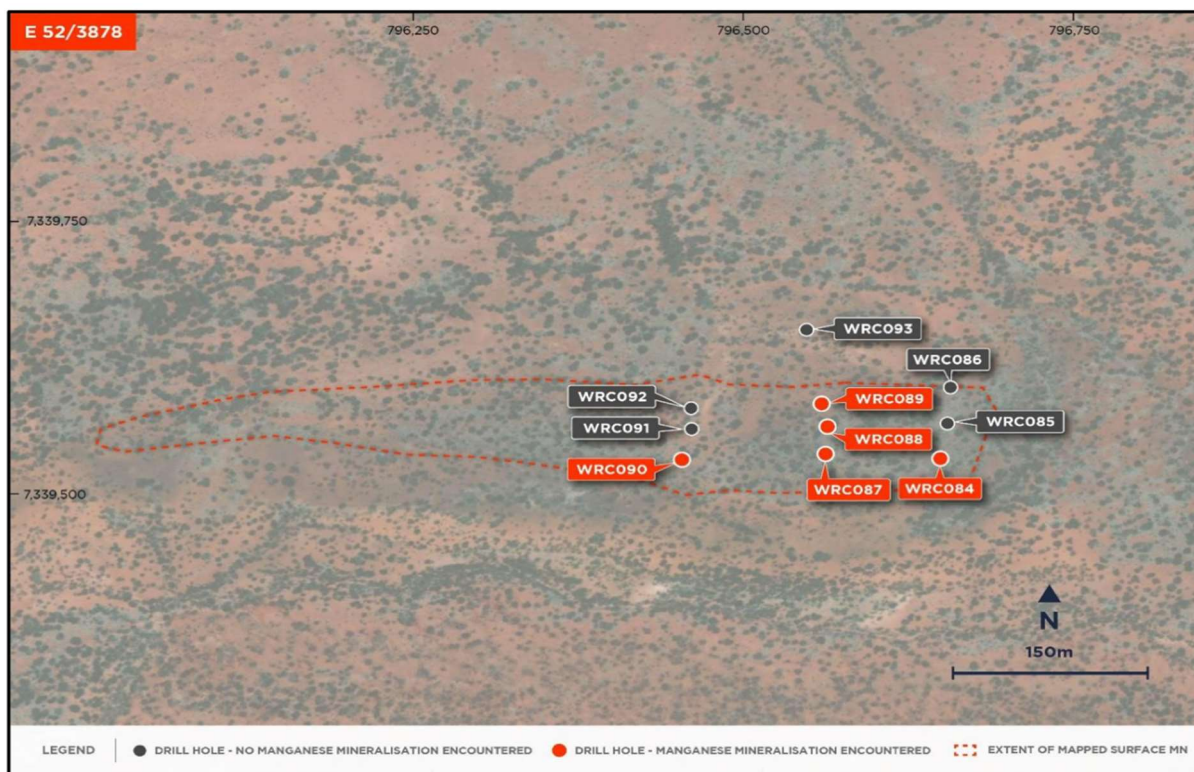


Figure 2 - Drill hole location plan showing Phase 2 RC drill hole with Manganese mineralisation at Mn Area 2

Mn Area 3 Results

Manganese mineralisation was intercepted in 3 of the 32 holes completed over a strike length of 800m. Intervals of manganese shale were intercepted on all three drill lines in thickness from 6 to 24m, however the Manganese grade was typically 2 to 5% Mn and is not reported here as being significant.

The best intercept from Mn Area 3 was **2m @ 10.0% Mn** from 10m in hole WRC051.⁷

⁷ IBID

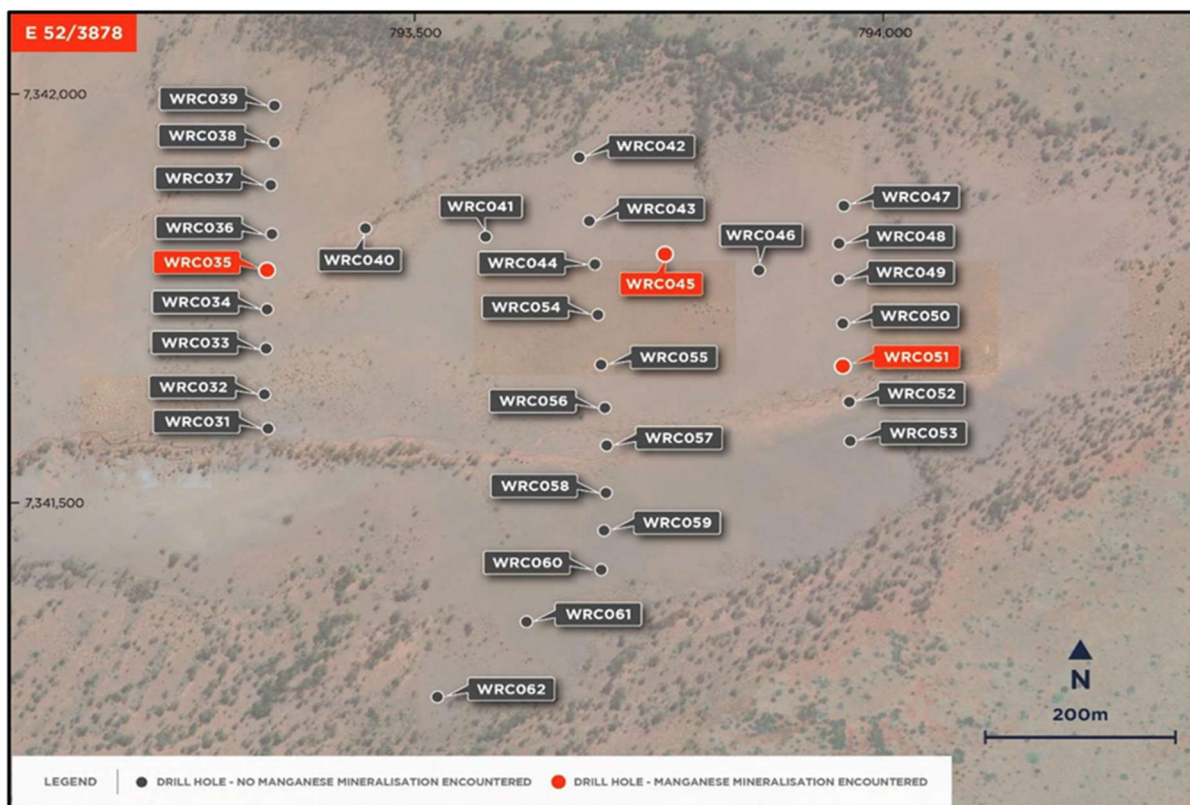


Figure 3 - Drill hole location plan showing location of Phase 2 RC drill hole with Manganese mineralisation at Mn Area 3

Mn Area 4 Results

Manganese mineralisation was intercepted in 4 of the 20 holes completed over a strike length of 150m. Manganese was intercepted at surface as cemented, detrital Manganese within the soil profile. All the drill holes intercepted a shale horizon below the soil profile, however it proved to be barren of any Manganese mineralisation.

The best intercept from Mn Area 4 was **2m @ 14.9% Mn** from surface in hole WRC071.⁸

During drilling at Mn Area 4 a Channel Iron occurrence ("CID") was intercepted in four drill holes, with subsequent mapping and rock chip sampling identified a subcropping Channel Iron occurrence extending from Mn Area 4 to the north-east for at least 650m ("Central CID").

The best drill intercepts of:⁹

- **2m @ 53.7% Fe (58.2% Calcined Fe)** from surface in drill hole WRC064
- **2m @ 53.3% Fe (59.2% Calcined Fe)** from surface in drill hole WRC072

⁸ IBID

⁹ Calcined iron-content calculated as $(Fe\% / (100 - LOI\%)) * 100$ and represents the amount of iron after the volatiles (mostly water represented by Loss on Ignition or LOI) is excluded from the analysis



Figure 4 - Drill hole location plan showing location of Phase 2 RC drill hole with Manganese mineralisation at Mn Area 4

Confirmed Manganese Mineralisation at E 52/4071

During the 2023 financial year, Pantera announced the receipt rock chip results from newly granted tenement E 52/4071 (Weelarrana Project), identifying a large coherent Manganese target within this tenement.

Rock Chip Results:¹⁰

- 23 out of 31 of the rock chip samples returned Manganese grades **>10% Mn** with an average returned manganese grade of **25.1% Mn**
- Manganese grades ranged from **11.3% Mn** to **39.8% Mn** and cover an area of 5km x 3km of outcropping to subcropping Balfour Formation - a known Manganese host within the area.

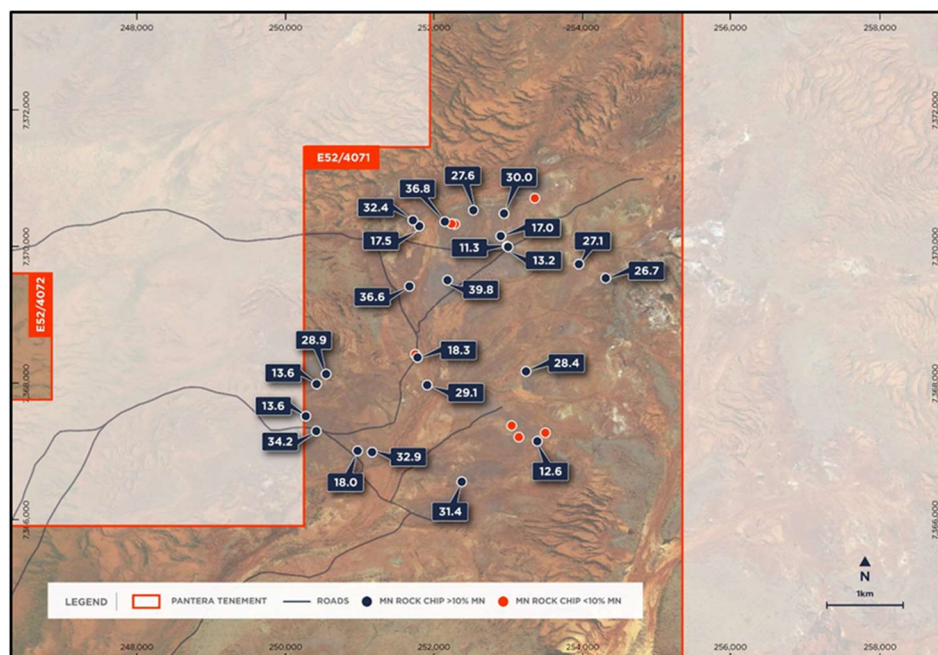


Figure 5 - Weelarrana Manganese Project E 52/4071 showing location of outcropping Manganese mineralisation and rock sample locations

¹⁰ See ASX PFE Announcement 'Assays Identify Widespread Surface Manganese Mineralisation' dated 30 January 2023

Tenements Granted

In the 2023 financial year, Pantera announced that three (3) tenements had been granted at the Weelarrana Project, E 52/4046, E 52/4071 and E 52/4072, covering a total of 357 km² (see Figure 6) and consolidating Pantera's position in the project area over prospective Manganese host geology.

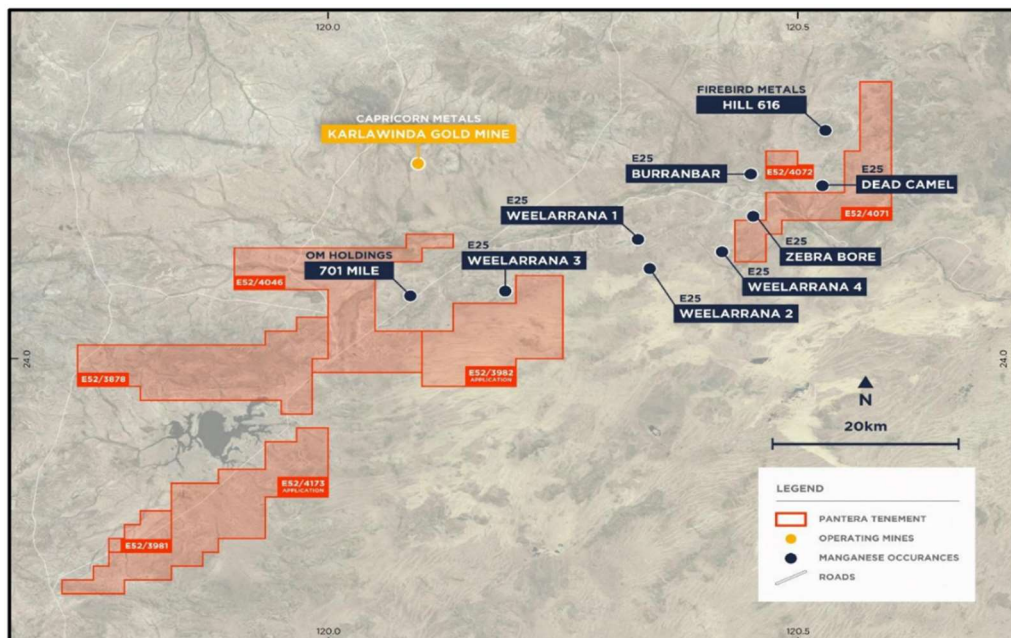


Figure 6 - Tenements granted within the Weelarrana Project area - showing known Manganese occurrences

Central CID

Subsequent to the end of the reporting period, the Company announced follow up field mapping and rock chip sampling of the Central Channel Iron Deposit ("CID") on E 52/3878 extended the area of sub-cropping channel iron mineralisation a further 300m to the south-east and a further 100m to the east from the previously identified extent. Eight rock chip samples taken from this extended area ranged from **45.8% to 57.4% Fe**.¹¹

Significantly, a small 250m x 300m sub-crop of Channel Iron mineralisation was identified 2,500m to the north-west with the area between the two sub-cropping areas devoid of outcrop. Three rock chip samples taken from this area ranged from **52.7% to 58.6% Fe**.¹²

Best rock chip results of:¹³

- **58.6% Fe (64.5% Calcined Fe)** and **56.1% Fe (60.5% Calcined Fe)** at Central CID

Northern CID

At the Northern CID on E 52/4046, five discrete outcrops of Channel Iron mineralisation have been identified over a strike length of 4,500m. The outcrops vary in dimensions from 650m x 450m to 170m x 140m, with the outcrops rising to approximately 5m above the surrounding sand plain.

A total of twenty-one rock chip samples were taken with grades ranging from **47.0% Fe to 58.4% Fe**, and iron grades appears to increase towards the south-east.¹⁴

Best rock chip results of:¹⁵

- **58.7% Fe (64.4% Calcined Fe)** and **58.4% Fe (63.6% Calcined Fe)** at Northern CID

¹¹ See ASX PFE Announcement 'Channel Iron Mineralisation Extended at Weelarrana' dated 7 August 2023

¹² IBID

¹³ Calcined iron-content calculated as $(Fe\% / (100 - LOI\%)) * 100$ and represents the amount of iron after the volatiles (mostly water represented by Loss on Ignition or LOI) is excluded from the analysis

¹⁴ IBID

¹⁵ IBID

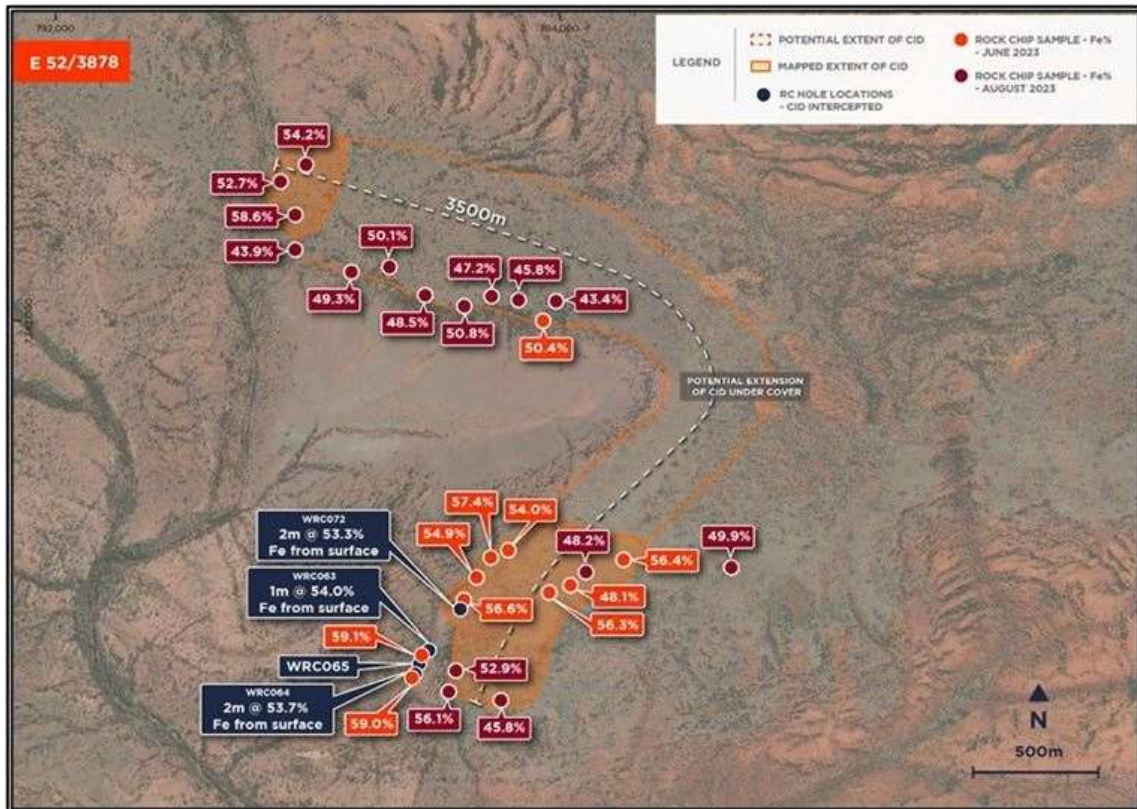


Figure 7 - Rock chip sample location and mapped CID extent at the Central CID

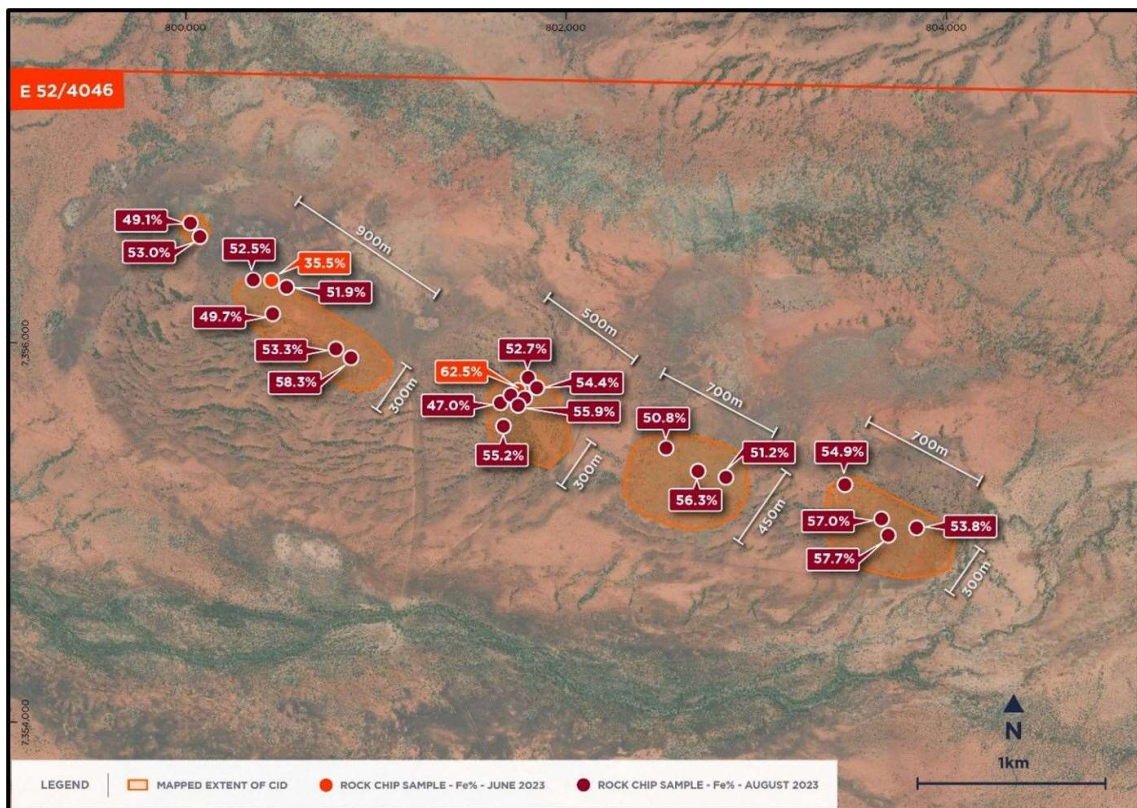


Figure 8 - Rock chip sample location and mapped CID extent at the Northern CID

HELLCAT PROJECT

Located within the Gascoyne Region of Western Australia, Project Hellcat covers 442km² of granted tenure considered prospective for base and precious metal mineralisation. Hellcat represents a greenfields project with advanced, drill-ready geophysical targets, exhibiting a gravity signature similar to the globally significant Abra lead-silver deposit (ASX:G1A), which is located 100 kms east of Teano.

Completion of Drilling

In early September 2022, Pantera announced the completion of drilling at the Hellcat Project located in the Edmund Basin of Western Australia. This drilling provided valuable insight into the geology and mineralisation at the Teano and Yarvi prospects. Multiple sulphides were observed in all holes (pyrrhotite, pyrite, galena and chalcopyrite) in steeply dipping veins and fracture sets.

Encouraging Results from Regional Rock Sampling Program

In the 2023 financial year, regional rock chip sampling was conducted in previously unexplored areas of the Hellcat Project.

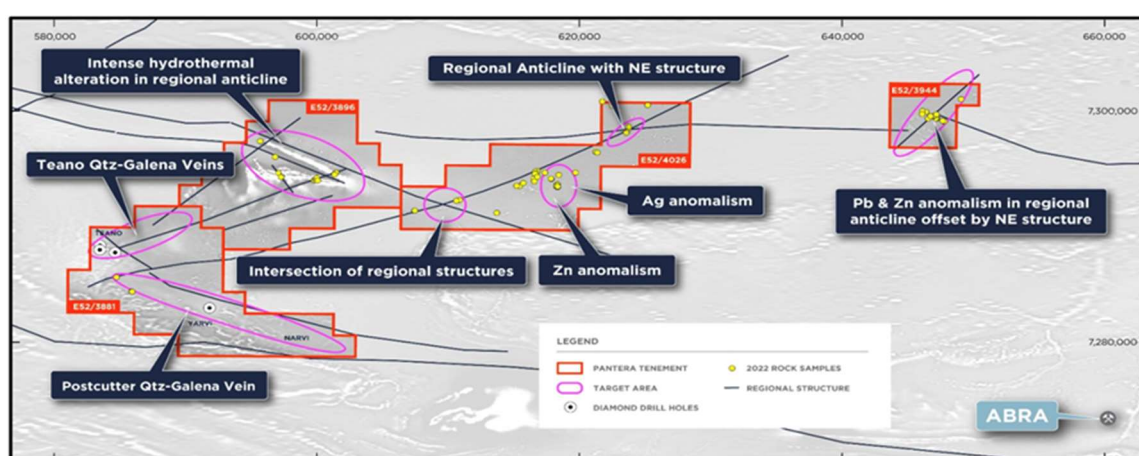


Figure 9 - Hellcat Project target areas

A total of 77 rock samples were collected with anomalous values announced to the ASX and detailed in Table 1 and Table 4 (a full table of results) of that announcement.¹⁶

Multiple samples from E 52/3944 returned anomalous results of up to 1.9% lead and 0.3% zinc, from an area of structural complexity, where a regional anticline has been offset by a northeast trending transfer fault.

Sample ID	East	North	Tenement	Pb ppm	Ag ppm	Zn ppm	Comment
L29	646932	7299523	E52/3944	6444	1	805	Ferruginous material edge of vein. Dip -60 to SE
L30	646931	7299522	E52/3944	2459	1	266	Quartz vein - ferruginous
L31	646922	7299517	E52/3944	3297	0	205	Quartz carbonate in ironstone
L32	646828	7299476	E52/3944	482	0	251	Ferruginous shale
L33	646966	7299531	E52/3944	2145	0	119	Quartz carbonate vein
L34	647011	7299558	E52/3944	19117	0	388	Quartz carbonate vein
L35	647039	7299580	E52/3944	9553	0	34	Quartz vein in carbonate/shale
L37	646389	7299893	E52/3944	52	0	3083	Ferruginous shale. Folded.
L38	646117	7299976	E52/3944	1493	0	39	Stockwork veining in sandstone
22A001	618266	7293590	E52/4026	26	97	260	Nodule / concretion. Hematite stain.
22A004	618226	7293472	E52/4026	69	0	1573	Pale shale carbonate unit. Bleached. Minor ferruginous banding.
22A005	618226	7293472	E52/4026	46	1	5248	Goethite rich sand/silt unit. 50cm thick. Overlays 22A004 unit.
22A006	618314	7293395	E52/4026	12	4	2688	Ferruginous shale

Table 1 - Rock samples - anomalous results (>1000ppm Pb, >50ppm Ag, >1000ppm Zn)

¹⁶ See ASX PFE Announcement 'Hellcat & Frederick Exploration Update' dated 18 November 2022

Drilling Results

The four-hole diamond drilling program was the first drilling undertaken at the Teano and Yarvi prospects. A total of 1,833m was drilled, with selected samples sent for analysis based on visual observations. Low level lead anomalism was returned in three of the four holes.

Hole ID	Prospect	East	North	RL	Depth	Azi	Dip
22HC001D	Teano	583473	7288352	610	700.0	45°	-80°
22HC002D	Teano	583471	7287955	571	132.8	80°	-80°
22HC003D	Yarvi	591813	7282949	533	597.4	225°	-80°
22HC004D	Teano	584635	7287737	560	402.5	330°	-70°

Table 2 - Drill hole details

Hole	From	To	Width	Pb %	Ag g/t	Comments
22HC001D	476	477	1	0.16	1	Galena blebs within quartz-barite vein
22HC002D						No anomalous results
22HC003D	357	357.8	0.8	0.27	2	Galena blebs within quartz-barite vein
22HC004D	315	317	2	0.23	2	Galena blebs within brecciated quartz-barite veining
22HC004D	332	333	1	0.13	1	Galena blebs within quartz-barite vein

Table 3 - Anomalous diamond drilling results (>0.1% Pb) reported as downhole widths

YAMPI PROJECT

Located approximately 140km north of Derby and 30km southeast of Koolan Island in the Buccaneer Archipelago of the Kimberley Region of Western Australia, the Yampi Iron Ore Project comprises of one (1) granted exploration licence and two (2) exploration licence applications.

The Yampi Copper Project comprises one (1) exploration licence located within the boundaries of the Yampi Iron Ore Project tenement package.

FREDERICK PROJECT

During the 2023 financial year, Pantera undertook a thorough geological prospectivity review of the Frederick Project using an external geological consultant. The aim of the review was to determine if the Frederick Project had the potential to host economic mineralisation. Based on this review the Company made the decision to relinquish tenement in September 2023.

SUPERBIRD PROJECT

Subsequent to the 2023 financial year, Pantera entered the US lithium brine industry, announcing a \$2m convertible note facility ("Convertible Note") with Daytona Lithium Pty Ltd ("Daytona") to earn a 35% interest in their lithium brine project, the Superbird Project. The Superbird Project consists of 5,325 private leased acres in Southern Arkansas, located within the lithium-rich 'Smackover Formation', directly abutting Exxon's Arkansas lithium brine project.

The \$2m Convertible Note is supported by a two-tranche Placement of 28,571,429 shares at A\$0.07 per share. The Company completed the first tranche of the Placement on 30 August 2023, raising \$1,366,762 (before costs), with the second tranche of the Placement expected to complete in mid-October 2023.

On 26 September 2023, the Company announced Daytona had achieved a 58% increase in its Superbird Project leased acreage.

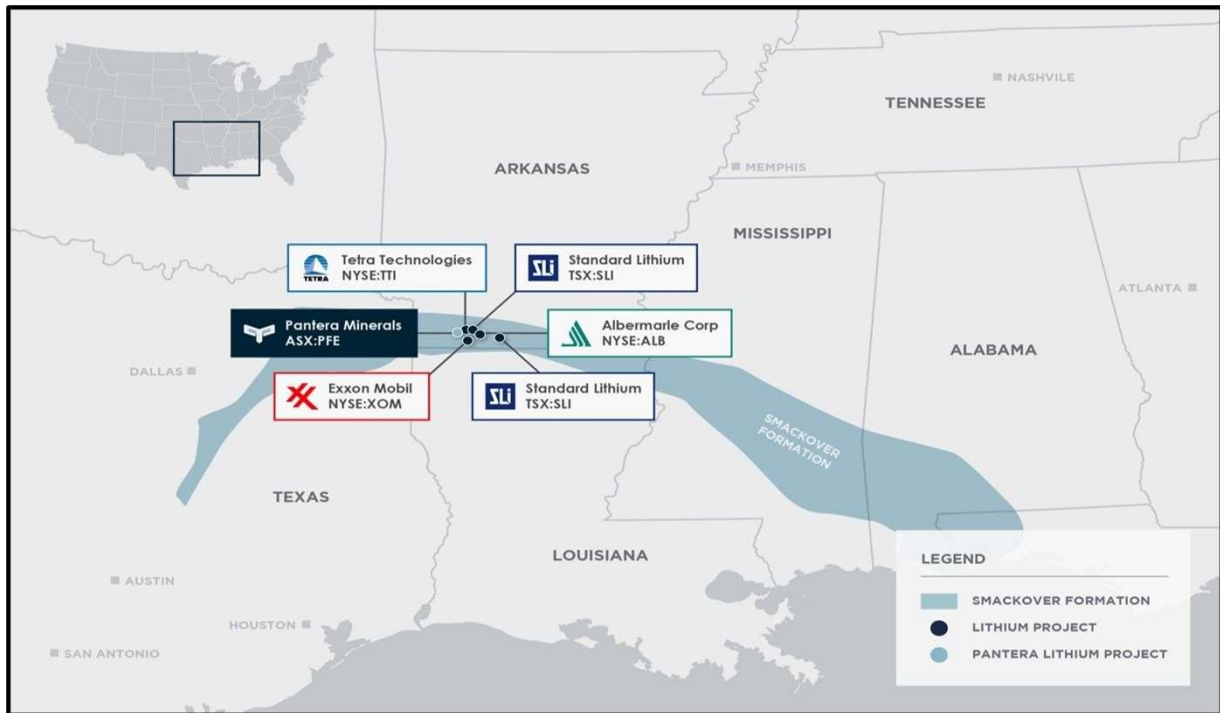


Figure 10 - Superbird Project location within the 'Smackover Formation'

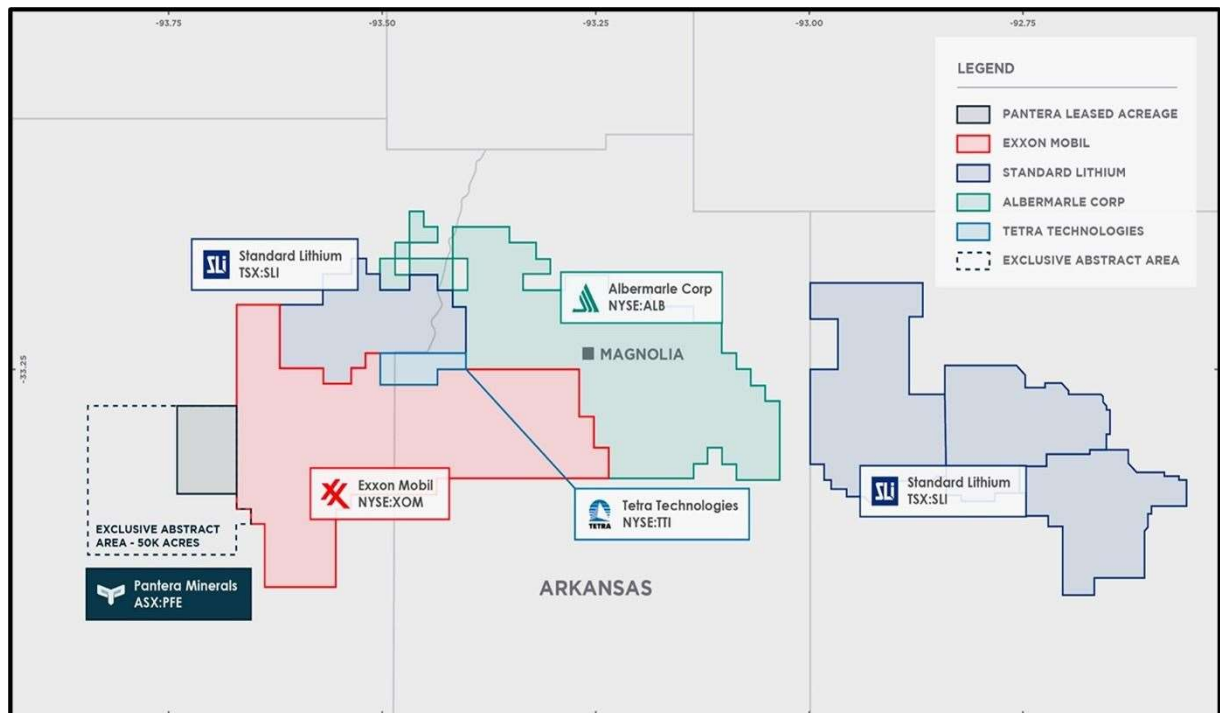


Figure 11 - Superbird Project location showing proximity to adjacent lithium brine projects

The 'Smackover Formation' is host to several lithium brine explores and producers, with the Superbird Project in proximity to the following lithium projects:

- Exxon Lithium Brine Project
- Standard Lithium Lanxess and South-West Arkansas Project
- Tetra Technologies Brine Project
- Albermarle Corporation Magnolia Project

Significant changes in the state of affairs

On 8 August 2022, 1,000,000 fully paid ordinary shares in the Company were issued as consideration for the acquisition of an 80% interest in the Hellcat Project Tenements.

In the opinion of the Directors there were no other matters that significantly affected the state of affairs of the Group during the period, other than those matters noted above or referred to in the overview above.

Risks overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are outlined below:

Exploring and operating

Mineral exploration and development is a speculative and high-risk undertaking. As the Group is an early-stage exploration company, there can be no assurance that exploration on the Group's projects will result in the discovery of an economic mineral resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents, and access agreements will be granted or that it can be economically exploited.

Tenure

Exploration licences are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect operations, financial position and/or performance of the Group. Senior management continuously monitor minimum expenditure requirements and changes in applicable mining legislation and regulations which may impact its current projects and reported to the Board of Directors, as required.

Tenement Access

A number of the Group's tenements overlap certain third-party interests that may limit the Group's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, areas covered by native title determinations and, areas on which native title is yet to be determined. Upon commencing mining operations on any of the tenements, the Group may need to consider entering into further compensation and access agreements with third parties to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities and may restrict the areas within which the Group can explore for mineral development. Senior management and the Board of Directors, as required, actively engage with relevant stakeholders to manage the risk that the Group is unable to access its tenements for exploration or development activities.

Capital

The further exploration and development of the Group's projects may require additional funding. Previous capital raises have been well-supported, however there can be no assurance that additional capital or favourable financing options will be available. If the Group is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes. The Group's cash flow forecast is regularly reviewed by the Board of Directors to determine future funding requirements and funding strategies.

Environmental

The Group's operations will be subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance and assessments of proposed projects. Environmental regulations could impact on the viability of the projects. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it was not responsible.

Matters subsequent to the end of the financial year

Investment in Daytona

On 24 August 2023, Pantera announced it had entered into a \$2m Convertible Note Facility ("Convertible Note") with Daytona Lithium Pty Ltd ("Daytona") for a 35% interest in their lithium brine project, located in the 'Smackover Formation', Arkansas, USA ("Superbird Project"), a known high grade lithium brine formation, and a region that is home to a large-scale commercial brine processing industry and a 100 years of oil and gas operations.

Convertible notes will be convertible into fully paid ordinary shares in Daytona at a conversion price of \$11,000 per share. The proceeds of the Convertible Note facility will be applied by Daytona towards their continued leasing strategy of acreage in Arkansas. Pantera will have the right to appoint a director to the board of Daytona, in order to exercise a commensurate degree of control over the day-to-day affairs of Daytona.

Placement

On 24 August 2023, Pantera also announced it had received firm commitments to raise \$2m (before costs) via a two-tranche placement with the issue of 28,571,429 new shares at an issue price of \$0.07 to professional and sophisticated investors ("Placement"). The Placement will be completed in two tranches with 19,525,168 shares being issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and the balance of 9,046,261 Shares being subject to shareholder approval at an Extraordinary General Meeting to be held on 12 October 2023.

The first tranche of the Placement was completed on 31 August 2023, with the Company raising a total of \$1,366,762 (before costs) and 19,525,168 ordinary shares in the Company were issued.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Corporate Governance

The Board is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at: www.panteraminerals.com.

Environmental regulation

The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, raising capital for current and additional projects and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum annual aggregate remuneration was set at \$200,000 by the Board. Any variations in future periods will require shareholder approval.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The long-term incentives ('LTI') include long service leave and share-based payments. Options are awarded to executives to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. Options issued as remuneration are granted for no consideration and do not carry voting rights or dividend entitlements.

Use of remuneration consultants

The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the period. However, the board did benchmark key management personnel and board remuneration against independently prepared remuneration reports during the period.

Voting and comments made at the Company's 30 June 2022 Annual General Meeting ('AGM')

At the 29 November 2022 AGM, 99.17% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Other ¹	Non-monetary ²	Super-annuation	Equity-settled	
2023	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Barnaby Egerton-Warburton	60,000	4,232	-	6,300	57,062	127,594
Emmanuel Correia	50,000	-	-	-	45,650	95,650
John Hebenton	50,000	-	-	5,250	45,650	100,900
<i>Other Key Management Personnel:</i>						
Matthew Hansen	220,000	4,232	(1,827)	23,100	57,062	302,567
Nicholas Payne	200,000	3,627	6,856	21,000	34,237	265,720
	580,000	12,091	5,029	55,650	239,661	892,431

¹Relates to the cost of car parking at the Company's premises

²Relates to movement in annual leave provisions for the year ended 30 June 2023.

2022	Short-term benefits			Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Other	Non-monetary ¹	Super-annuation	Equity-settled	
	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Barnaby Egerton-Warburton	55,000	-	-	5,500	30,016	90,516
Emmanuel Correia	45,833	-	-	-	24,013	69,846
John Heberton	45,833	-	-	4,583	24,013	74,429
<i>Other Key Management Personnel:</i>						
Matthew Hansen	218,212	-	9,371	21,821	30,016	279,420
Nicholas Payne	200,513	-	12,234	20,051	18,010	250,808
	565,391	-	21,605	51,955	126,068	765,019

¹Relates to movement in annual leave provisions for the year ended 30 June 2022.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
<i>Non-Executive Directors:</i>						
Barnaby Egerton-Warburton	55%	67%	-	-	45%	33%
Emmanuel Correia	52%	66%	-	-	48%	34%
John Heberton	55%	68%	-	-	45%	32%
<i>Other Key Management Personnel:</i>						
Matthew Hansen	82%	89%	-	-	18%	11%
Nicholas Payne	88%	93%	-	-	12%	7%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Matthew Hansen
Title: Chief Executive Officer
Agreement commenced: 1 March 2021
Term of agreement: The employment agreement may be terminated by either Mr Hansen or the Company by providing three months' notice in writing.
Details: Base fee: \$220,000 (plus superannuation)

Name: Nicholas Payne
Title: Head of Exploration
Agreement commenced: 1 April 2021
Term of agreement: The employment agreement may be terminated by either Mr Payne or the Company by providing three months' notice in writing.
Details: Base fee: \$200,000 (plus superannuation)

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in the previous financial year or future reporting years are as follows:

Name	Number of options		Vesting date and		Exercise price	Fair value per option at grant date
	granted	Grant date	exercisable date	Expiry date		
Matthew Hansen	3,000,000	29 March 2021	29 March 2021	1 May 2026	\$0.250	\$0.053
Nicholas Payne	1,500,000	29 March 2021	29 March 2021	1 May 2026	\$0.250	\$0.053

Options granted carry no dividend or voting rights.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Class	Grant date	Expiry date	Fair value per right at grant date
Class A	24 December 2021	23 December 2023	\$0.195
Class B	24 December 2021	23 December 2023	\$0.132
Class C	24 December 2021	23 December 2023	\$0.132

The performance measurement period for the above performance rights is 24 December 2021 to 23 December 2023.

The vesting conditions for each Class of Performance Rights are summarised below;

Class	Vesting conditions
Class A	The Company raising a cumulative additional \$5m of capital in support of its current or additional projects within two years from the date of issue of the Performance Rights.
Class B	The Company's share price achieving a minimum share price of \$0.50 for a consecutive 20 day period within two years from the date of issue of the Performance Rights.
Class C	Vesting and becoming exercisable upon the later of: (a) the employment or the engagement of the Performance Rights holder for a consecutive 24-month period from date of issue; or (b) the VWAP of the Company's share price being a minimum of \$0.50 for a consecutive 20-day period within two years from the date of issue of the Performance Rights.

The fair values at grant date in the table above have been determined using a Black Sholes option pricing model (Class A) and a barrier up-and-in trinomial pricing model (Classes B and C). The valuations take into consideration the following inputs:

- Exercise price of nil
- Volatility of 110%
- Implied life of 2.01 years
- Risk free rate of 0.530%
- Dividend yield of nil

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the years ended 30 June 2022 and 30 June 2023 are set out below:

Name	Number of rights granted during the year 2023	Number of rights granted during the year 2022	Number of rights vested during the year 2023	Number of rights vested during the year 2022
<i>Non-Executive Directors:</i>				
Barnaby Egerton-Warburton	-	750,000	-	-
Emmanuel Correia	-	600,000	-	-
John Heberton	-	600,000	-	-
<i>Other Key Management Personnel:</i>				
Matthew Hansen	-	750,000	-	-
Nicholas Payne	-	450,000	-	-

Additional disclosures relating to key management personnel

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 Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
<i>Non-Executive Directors:</i>					
Barnaby Egerton-Warburton	5,950,000	-	-	-	5,950,000
Emmanuel Correia	6,000,000	-	-	-	6,000,000
John Heberton	-	-	-	-	-
<i>Other Key Management Personnel:</i>					
Matthew Hansen	6,000	-	-	-	6,000
Nicholas Payne	-	-	-	-	-
	<u>11,956,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,956,000</u>

Option holding

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
<i>Non-Executive Directors:</i>					
Barnaby Egerton-Warburton	10,475,000	-	-	-	10,475,000
Emmanuel Correia	9,000,000	-	-	-	9,000,000
John Heberton	-	-	-	-	-
<i>Other Key Management Personnel:</i>					
Matthew Hansen	3,001,500	-	-	-	3,001,500
Nicholas Payne	1,500,000	-	-	-	1,500,000
	<u>23,976,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,976,500</u>

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Pantera Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
23 December 2020	1 May 2026	\$0.250	27,000,000
29 March 2021	1 May 2026	\$0.250	4,500,000
24 December 2021	23 December 2026	\$0.300	1,000,000
1 June 2022	1 May 2026	\$0.250	28,748,880
			61,248,880

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Pantera Minerals Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Number under rights
24 December 2021	23 December 2023	4,650,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Pantera Minerals Limited issued on the exercise of options during the period ended 30 June 2023 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of the Company issued on the exercise of performance rights during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers

Pantera Minerals Limited 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 financial period, Pantera Minerals Limited paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

Pantera Minerals Limited has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, Pantera Minerals Limited 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 Pantera Minerals Limited, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Pantera Minerals Limited for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of Pantera Minerals Limited who are former partners of HLB Mann Judd

There are no officers of Pantera Minerals Limited who are former partners of HLB Mann Judd.

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 directors' report.

Auditor

HLB Mann Judd 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



Barnaby Egerton-Warburton
Non-Executive Chairman

28 September 2023
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Pantera Minerals Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
28 September 2023



N G Neill
Partner

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

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Pantera Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023



	Note	Consolidated 2023 \$	2022 \$
Revenue			
Other income	5	244,725	104,871
Expenses			
Professional fees	6	(169,759)	(291,536)
Employee benefits expense		(350,319)	(368,562)
Share-based payments	31	(353,786)	(509,747)
Depreciation and amortisation expense		(87,507)	(23,183)
ASX listing expenses		(61,179)	(37,343)
Travel expenses		(10,311)	(16,484)
Exploration expense	17	(345,787)	(356,258)
Exploration and evaluation expenditure written-off	17	(127,747)	-
Insurance		(6,606)	(40,944)
Directors' remuneration		(160,000)	(146,667)
Other expenses	7	(448,984)	(392,382)
Foreign currency gains/(loss)		(2,387)	-
Finance costs		(27,782)	(7,683)
Loss before income tax expense		(1,907,429)	(2,085,918)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Pantera Minerals Limited		(1,907,429)	(2,085,918)
Other comprehensive profit for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Pantera Minerals Limited		<u>(1,907,429)</u>	<u>(2,085,918)</u>
		Cents	Cents
Loss per share attributable to the owners of Pantera Minerals Limited			
Basic loss per share	23	(2.43)	(3.01)
Diluted loss per share	23	(2.43)	(3.01)

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

Pantera Minerals Limited
Statement of financial position
As at 30 June 2023



	Note	Consolidated 2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	9	1,803,487	4,981,657
Trade and other receivables	11	223,695	631,712
Other financial asset at amortised cost	12	500,972	-
Lease receivables	14	69,311	73,729
Other current assets	15	60,787	205,625
Total current assets		2,658,252	5,892,723
Non-current assets			
Property, plant and equipment	16	41,001	41,095
Right-of-use assets	13	326,960	373,108
Exploration and evaluation assets	17	3,872,515	2,197,034
Lease receivables	14	222,687	329,662
Other current assets	15	-	25,000
Total non-current assets		4,463,163	2,965,899
Total assets		7,121,415	8,858,622
Liabilities			
Current liabilities			
Trade and other payables	19	132,508	316,646
Lease liabilities	20	147,021	136,455
Total current liabilities		279,529	453,101
Non-current liabilities			
Lease liabilities	20	463,113	610,134
Total non-current liabilities		463,113	610,134
Total liabilities		742,642	1,063,235
Net assets		6,378,773	7,795,387
Equity			
Issued capital	21	9,594,647	9,457,607
Reserves	22	1,444,117	1,090,342
Accumulated losses		(4,659,991)	(2,752,562)
Total equity		6,378,773	7,795,387

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

Pantera Minerals Limited
Statement of changes in equity
For the year ended 30 June 2023



Consolidated	Issued capital \$	Other Contributed Equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	657,381	5,909,246	386,845	(666,644)	6,286,828
Loss after income tax expense for the year	-	-	-	(2,085,918)	(2,085,918)
Other comprehensive profit for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(2,085,918)	(2,085,918)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 21)	2,890,980	-	-	-	2,890,980
Share-based payments (note 31)	-	-	509,747	-	509,747
Transfer between classes of equity	5,909,246	(5,909,246)	-	-	-
Loyalty Options (note 22)	-	-	193,750	-	193,750
Balance at 30 June 2022	<u>9,457,607</u>	<u>-</u>	<u>1,090,342</u>	<u>(2,752,562)</u>	<u>7,795,387</u>

Consolidated	Issued capital \$	Other Contributed Equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	9,457,607	-	1,090,342	(2,752,562)	7,795,387
Loss after income tax expense for the year	-	-	-	(1,907,429)	(1,907,429)
Other comprehensive profit for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,907,429)	(1,907,429)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 21)	137,029	-	-	-	137,029
Share-based payments (note 31)	-	-	353,786	-	353,786
Transfer between classes of equity (note 21)	11	-	(11)	-	-
Balance at 30 June 2023	<u>9,594,647</u>	<u>-</u>	<u>1,444,117</u>	<u>(4,659,991)</u>	<u>6,378,773</u>

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

Pantera Minerals Limited
Statement of cash flows
For the year ended 30 June 2023



	Note	Consolidated	
		2023	2022
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,366,602)	(1,019,721)
Interest received		52,741	601
Interest component of lease payments		(27,398)	-
Net cash used in operating activities	10	(1,341,259)	(1,019,120)
Cash flows from investing activities			
Payments for property, plant and equipment		(48,882)	(369,760)
Payments for exploration and evaluation		(1,764,196)	(1,692,835)
Cash inflows from sub-leasing		265,977	5,785
Cash inflows from lease incentive		357,812	-
Secured loan to external, unrelated third party		(500,000)	-
Net cash used in investing activities		(1,689,289)	(2,056,810)
Cash flows from financing activities			
Proceeds from issue of shares	21	-	7,158,000
Share issue costs		-	(755,936)
Proceeds from loyalty options exercised		280	-
Repayment of lease liabilities		(122,902)	(43,949)
Funds received from loyalty options	22	-	193,700
Transfer to term deposits	11	(25,000)	(147,865)
Net cash from/(used in) financing activities		(147,622)	6,403,950
Net increase/(decrease) in cash and cash equivalents		(3,178,170)	3,328,020
Cash and cash equivalents at the beginning of the financial year		4,981,657	1,653,637
Cash and cash equivalents at the end of the financial year	9	1,803,487	4,981,657

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

Note 1. General information

The financial statements cover Pantera Minerals Limited as a Group consisting of Pantera Minerals Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Pantera Minerals Limited's functional and presentation currency.

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 September 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group 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 period.

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

Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors believe that the Group will have sufficient working capital to meet its minimum project development and administrative expenses in the next twelve months following the date of signing of the financial report.

The Group has incurred a net loss after tax for the period ended 30 June 2023 of \$1,907,429 (30 June 2022: 2,085,918) and had net cash outflows from operating, investing and financing activities of \$3,178,170 (30 June 2022: inflows of \$3,328,020). As at 30 June 2023 the Group had a working capital surplus of \$2,378,723 (30 June 2022: \$5,439,622) and cash and cash equivalents of \$1,803,487 (30 June 2022: \$4,981,657).

Whilst not immediately required, the Group may need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads.

The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. Additional sources of funding available to the Group include a capital raising via preferential issues to existing shareholders or placements to new and existing investors. If necessary, the Group can delay exploration expenditure and the directors can also institute cost saving measures to further reduce corporate and administrative costs.

However, should the above planned activities to raise or conserve capital not be successful, there exists a material uncertainty surrounding the Group's ability to continue as a going concern and, therefore, realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report.

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 as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

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

Note 2. Significant accounting policies (continued)

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.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Pantera Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other 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 which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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.

Share-based payment transactions

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

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined at note 17 for exploration expenditure incurred by or on behalf of the Group.

The recoverability of exploration and evaluation assets is dependent on the successful development and exploitation, or alternatively, sale of an area of interest. The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support the carrying value of capitalised costs.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. For the office lease and related finance sub-leases executed during the year ended 30 June 2023, the Group applied a discount rate of 4.00% up on initial recognition of the related lease liability and lease receivables. A discount rate of 5.77% has been used for modifications of subleases during the financial year. Refer to notes 14 and 20 for further details.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. Operating segments

Identification of reportable operating segments

The group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group currently operates in one operating segment being mineral exploration and evaluation in Western Australia.

Reportable segments disclosed are based on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure; and
- exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

All amounts reported to the Board of Directors as the chief decision maker during the period were on a consolidated Group basis.

Pantera Minerals Limited
Notes to the financial statements
30 June 2023

Note 5. Other income

	Consolidated	
	2023	2022
	\$	\$
Reimbursement of expenses	30,813	39,310
Operating lease income	87,602	7,451
Gain on transfer to lease receivable	-	40,268
Finance lease modifications	(12,540)	-
Finance lease outgoings	67,599	13,062
Finance income on net investment in lease	15,929	4,180
Other finance income	55,322	600
	<u>244,725</u>	<u>104,871</u>

Accounting policy for sublease income

Rental income arising from sublease arrangements that are classified as operating leases are accounted for on a straight-line basis over the lease term. The future undiscounted lease payments receivable within the next 12 months for non-cancellable periods total \$84,350 (30 June 2022: \$83,624). There are no non-cancellable periods greater than 12 months for the Group's operating sublease arrangements as at 30 June 2023.

Refer to note 14 for accounting policy for sublease arrangements that are classified as finance leases.

Note 6. Professional fees

	Consolidated	
	2023	2022
	\$	\$
Accountancy and audit expenses	152,243	156,987
Consultancy fees	8,333	107,614
Legal fees	9,183	26,935
	<u>169,759</u>	<u>291,536</u>

Note 7. Other expenses

	Consolidated	
	2023	2022
	\$	\$
Advertising and marketing	309,886	244,483
Office rent (short-term leases)	-	60,775
Outgoings	98,974	17,111
Subscriptions	21,032	18,898
Training and education	-	16,462
Other expenses	19,092	34,653
	<u>448,984</u>	<u>392,382</u>

Note 8. Income tax expense

	Consolidated	Consolidated
	2023	2022
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,907,429)	(2,085,918)
Tax at the statutory tax rate of 30%	(572,229)	(625,775)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	106,136	201,674
Exploration write-offs	38,324	-
Other non-allowable items	158,845	(39,732)
	(268,924)	(463,833)
Current year temporary differences not recognised	268,924	463,833
Income tax expense	-	-

Deferred tax assets and liabilities not recognised

Deferred tax assets and liabilities not recognised comprises temporary differences attributable to:

	Consolidated	Consolidated
	2023	2022
	\$	\$
Trade and other receivables	(348)	-
Leases	731	79,442
Prepayments	(10,365)	-
Accrued expenses	(12,044)	15,942
Exploration and evaluation	(493,097)	(380,917)
Plant and equipment	-	(137)
Provisions	(812)	8,802
Revenue losses	842,732	798,378
Black-hole expenditure	(57,873)	(57,677)
Total deferred tax assets not recognised	268,924	463,833

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 9. Cash and cash equivalents

	Consolidated	Consolidated
	2023	2022
	\$	\$
Cash at bank	1,803,487	4,981,657

Accounting policy for 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.

Note 10. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023	2022
	\$	\$
Loss after income tax expense for the year	(1,907,429)	(2,085,918)
Adjustments for:		
Depreciation and amortisation	87,507	23,183
Share-based payments	353,786	509,747
Exploration expense	-	356,258
Exploration write-offs	127,747	-
Interest received	(972)	601
Income from sub-leasing classified as investing	(265,977)	(5,785)
Non-cash income from sub-leasing	107,398	(59,175)
Finance expense	-	7,683
Other	(3,251)	16,990
Change in operating assets and liabilities:		
Decrease in trade and other receivables	76,190	-
Decrease in prepayments	132,521	69,375
Increase/(decrease) in trade and other payables	(48,779)	147,921
Net cash used in operating activities	<u>(1,341,259)</u>	<u>(1,019,120)</u>

Note 11. Trade and other receivables

	Consolidated	
	2023	2022
	\$	\$
Trade receivables	20,819	449,420
Security deposits	172,865	147,865
GST receivable	30,011	34,427
	<u>223,695</u>	<u>631,712</u>

Accounting policy for trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Expected credit losses are based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate on overall expected credit loss rate for each group. No allowance for expected credit losses has been recognised as at 30 June 2023 (30 June 2022: nil). Refer to note 24 for further information on financial risk management.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Note 12. Other financial asset at amortised cost

	Consolidated	
	2023	2022
	\$	\$
Secured loan	511,496	-
Loan unexpired interest	(10,524)	-
	500,972	-
	500,972	-

On 16 June 2023, the Group advanced a loan of \$500,000 to Daytona Lithium Pty Ltd ("Daytona"). Interest of 5% per annum is payable on maturity of the loan on 1 December 2023. The loan is secured against the lithium brine leases held by Daytona.

Accounting policy for financial assets at amortised cost

The Group classifies its financial asset as amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Note 13. Right-of-use assets

	Consolidated	
	2023	2022
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	228,877	201,802
Less: Accumulated depreciation	(42,312)	(9,588)
	186,565	192,214
Investment property - right-of-use	190,643	190,943
Less: Accumulated depreciation	(50,248)	(10,049)
	140,395	180,894
	326,960	373,108

Movements in right-of-use asset

	Consolidated	
	2023	2022
	\$	\$
Opening balance	373,108	-
Additions	-	778,667
Transfer from right-of-use asset to lease receivable (note 14)	-	(426,190)
Gain on transfer to lease receivable (note 5)	-	40,268
Finance lease modifications	26,775	-
Depreciation charge	(72,923)	(19,637)
	326,960	373,108
	326,960	373,108

Note 13. Right-of-use assets (continued)

Accounting policy for right-of-use (ROU) assets

A right-of-use asset is recognised at the commencement date of a lease. The ROU asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

ROU assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. ROU assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

ROU assets that meet the definition of investment property are measured at cost. The Group classifies ROU assets as investment property when they are separately distinguished from the property occupied by the Group and are leased out under one or more operating leases.

The Group has elected not to recognise a ROU asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 14. Lease receivables

The Group has sublease arrangements in respect of its head lease at level 2, 10 Outram Street, West Perth.

	Consolidated	Consolidated
	2023	2022
	\$	\$
<i>Current assets</i>		
Lease receivable - current	69,311	73,729
<i>Non-current assets</i>		
Lease receivable - non current	222,687	329,662
	<u>291,998</u>	<u>403,391</u>

Movements in lease receivable

	Consolidated	Consolidated
	2023	2022
	\$	\$
Opening balance	403,391	-
Transfer from right-of-use asset to lease receivable	-	426,190
Finance lease modifications	(39,314)	-
Finance income	15,929	4,180
Sublease payments received/receivable	(88,008)	(26,979)
	<u>291,998</u>	<u>403,391</u>

Note 14. Lease receivables (continued)

Accounting policy for lease receivables

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The classification of the sublease is determined with reference to the ROU asset arising from the head lease. The Group has determined it has both operating and finance subleases as at 30 June 2023.

Where the sublease is treated as a finance lease, the Group derecognises the ROU asset and recognises a sublease receivable with the difference taken to the Consolidated statement of profit or loss and other comprehensive income as a gain or loss. Sublease receivables are subsequently remeasured if there is a change in the lease term.

The sublease receivable is remeasured and assessed for impairment at each reporting date in accordance with AASB 9 *Financial Instruments*.

Undiscounted minimum lease payments receivable in respect of the lease receivables are as follows;

	Consolidated 2023 \$	Consolidated 2022 \$
Less than 1 year	84,350	115,510
1 - 2 years	85,680	91,188
2 - 3 years	88,251	93,923
3 - 4 years	67,666	96,741
4 - 5 years	-	74,176
	<u>325,947</u>	<u>471,538</u>

Note 15. Other current assets

	Consolidated 2023 \$	Consolidated 2022 \$
<i>Current assets</i>		
Prepayments ¹	59,551	187,500
Accrued interest	1,236	-
Other current assets	-	18,125
	<u>60,787</u>	<u>205,625</u>
<i>Non-current assets</i>		
Prepayments ¹	-	25,000
	<u>60,787</u>	<u>230,625</u>

¹Prepayments include marketing services to be provided over a two-year contract period.

Note 16. Property, plant and equipment

	Consolidated	
	2023	2022
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	28,823	28,823
Less: Accumulated depreciation	(6,728)	(963)
	22,095	27,860
Office equipment - at cost	30,308	15,818
Less: Accumulated depreciation	(11,402)	(2,583)
	18,906	13,235
	41,001	41,095

Accounting policy for property, 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.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	5-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 17. Exploration and evaluation assets

	Consolidated	
	2023	2022
	\$	\$
Exploration and evaluation - at cost	3,872,515	2,197,034

Note 17. Exploration and evaluation assets (continued)

Consolidated	\$
Balance at 1 July 2021	-
Additions	1,217,034
Additions through asset acquisition - Yampi Resources	700,000
Additions through asset acquisition - Hellcat Project	<u>280,000</u>
Balance at 30 June 2022	2,197,034
Additions ¹	1,563,228
Additions through asset acquisition ²	240,000
Exploration and evaluation expenditure written-off ³	<u>(127,747)</u>
Balance at 30 June 2023	<u><u>3,872,515</u></u>

¹Capitalised exploration predominantly relates to Hellcat and Weelarrana exploration drilling programs completed during the year.

²Refer to note 18 for details of asset acquisitions during the year.

³Write-off of exploration and evaluation expenditure during the year relates to relinquishment of the Frederick Polymetallic Project tenement (E09/2469) in September 2023.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is expensed as incurred unless one of the following conditions is met:

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which 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 17. Exploration and evaluation assets (continued)

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

The recoverability of exploration and evaluation assets is dependent on the successful development and exploitation, or alternatively, sale of an area of interest. The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support the carrying value of capitalised costs.

Note 18. Asset acquisitions

Hellcat Polymetallic Project

On 16 December 2021, the Company entered into a binding Heads of Agreement with Bangemall Metals Pty Ltd to acquire an 80% interest in Project Hellcat, three granted Exploration Licences located within 70km of the Abra lead silver deposit, in Western Australia.

All conditions precedent to the Heads of Agreement were met on 18 February 2022, excluding Ministerial approval. Total consideration includes;

- \$200,000 cash payment
- the issue of 1,000,000 fully paid ordinary shares of the Company at settlement
- the issue of 1,000,000 fully paid ordinary shares of the Company at settlement following receipt of all required approvals allowing for the commencement of the exploration drilling program;
- the issue of 2,000,000 fully paid ordinary shares of the Company following the release of an ASX announcement by the Company of a JORC compliance resource in the inferred category of at least 250,000t contained based metals (Pb-ZnCu- equivalent to 5MT @5% Pb) and/or 500,000oz Ag; and
- the issue of 2,000,000 fully paid ordinary shares of the Company following the announcement of a decision to mine by the Company within the Tenements.

The acquisition has been accounted for as an asset acquisition and a share-based payment transaction. During the year, the Company issued 1,000,000 shares with a fair value of \$0.14 per share (value of \$140,000) and made cash payment of \$100,000, which have been capitalised as exploration and evaluation assets.

As the Hellcat Project has not yet reached a stage where the Company can predict the achievement of the final two milestones, no deferred consideration related to these milestones has been recognised as at 30 June 2023.

Pantera Minerals Limited
Notes to the financial statements
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Note 19. Trade and other payables

	Consolidated	
	2023	2022
	\$	\$
Trade payables	37,310	187,280
Accruals	39,228	60,333
Provision for employee entitlements	55,785	29,340
Other payables	185	39,693
	132,508	316,646
	132,508	316,646

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Refer to note 24 for further information on financial risk management.

Note 20. Lease liabilities

	Consolidated	
	2023	2022
	\$	\$
<i>Current liabilities</i>		
Lease liability	147,021	136,455
<i>Non-current liabilities</i>		
Lease liability	463,113	610,134
	610,134	746,589

	Consolidated	
	2023	2022
	\$	\$
<i>Amounts recognised in profit or loss</i>		
Interest on lease liability	27,782	7,683
Outgoings and other sundry costs	98,974	15,944
<i>Amounts recognised in statement of cash flows</i>		
Payments for lease liability	122,902	43,949

The Group's lease liability relates to the office lease for level 2, 10 Outram Street, West Perth.

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Note 20. Lease liabilities (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Refer to note 24 for the lease liability maturity analysis based on contractual undiscounted cashflows.

Note 21. Issued capital

	2023	Consolidated		
	Shares	2022	2023	2022
		Shares	\$	\$
Ordinary shares - fully paid	78,501,120	77,500,000	9,594,647	9,457,607

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2021	27,000,000		657,381
Issued capital - compensation Lead Manager IPO	29 July 2021	2,000,000	\$0.200	400,000
Issued capital - IPO	29 July 2021	35,000,000	\$0.200	7,000,000
Issued capital - payment for digital marketing services	29 July 2021	1,500,000	\$0.200	300,000
Issued capital - acquisition of Yampi Resources Pty Ltd	29 July 2021	3,500,000	\$0.200	700,000
Issued capital - Private Placement - Tranche 1	31 December 2021	4,350,000	\$0.200	870,000
Issued capital - Private Placement - Tranche 2	25 February 2022	3,150,000	\$0.200	630,000
Issued capital - acquisition of Project Hellcat	4 March 2022	1,000,000	\$0.180	180,000
Share issue costs, net of tax				(1,279,774)
Balance	30 June 2022	77,500,000		9,457,607
Issued capital - loyalty options exercised	5 August 2022	1,120	\$0.250	280
Issued capital - loyalty option price transferred from reserve to equity	5 August 2022	-	\$0.000	11
Issued capital - acquisition of Project Hellcat	8 August 2022	1,000,000	\$0.140	140,000
Share issue costs, net of tax				(3,251)
Balance	30 June 2023	78,501,120		9,594,647

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.

On a show of hands 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.

Accounting policy for issued capital

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.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise additional capital when an opportunity to invest in a business or company was seen as value adding relative to the company's share price at the time of the investment.

The Group is not subject to any financing arrangements or covenants.

Note 22. Reserves

	Consolidated	
	2023	2022
	\$	\$
Share-based payments reserve	1,250,378	896,592
Options reserve	193,739	193,750
	<u>1,444,117</u>	<u>1,090,342</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in the share-based payments reserve for the year ended 30 June 2023 relate to share-based payments expense for options \$nil (30 June 2021: \$323,647) and Performance Rights \$353,7861 (30 June 2021: \$186,100). Refer to note 31 for further details.

Options reserve

On 5 May 2022, the Company announced a pro-rata non-renounceable entitlements offer of (1) New Option for every four (4) Shares held by those Shareholders registered at 5 May 2022 at an issue price of \$0.01 per New Option (Loyalty Offer). On 1 July 2022, a total of 19,375,000 options exercisable at \$0.25 each on or before 1 May 2026 were issued raising \$193,750, before costs.

Note 23. Loss per share

	Consolidated	
	2023	2022
	\$	\$
Loss after income tax attributable to the owners of Pantera Minerals Limited	<u>(1,907,429)</u>	<u>(2,085,918)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>78,394,161</u>	<u>69,338,187</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>78,394,161</u>	<u>69,338,187</u>
	Cents	Cents
Basic loss per share	(2.43)	(3.01)
Diluted loss per share	(2.43)	(3.01)

At 30 June 2023, 61,248,880 options (30 June 2022: 61,250,000) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Accounting policy for earnings/(loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit or loss attributable to the owners of Pantera Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/loss 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.

Note 24. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by senior management and the Board of Directors ('the Board') who evaluate and hedge financial risks within the Group.

Market risk

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group only has interest rate risk relating to its funds on deposit with banking institutions. Accordingly, the Group does not hedge its interest rate risk exposure. The Group's net exposure to cash flow interest rate risk at 30 June 2023 was \$1,803,487 (30 June 2022: \$4,981,657).

Note 24. Financial risk management (continued)

Credit risk

Credit risk represents the risk of financial loss to the Company if a customer or counterparty of the financial instrument fails to meet its contractual obligations. The Group's maximum to credit risk at reporting date was:

	Consolidated	
	2023	2022
	\$	\$
Trade and other receivables	223,695	422,443
Lease receivable	69,311	430,368
Other financial asset at amortised cost	500,972	-
	<u>793,978</u>	<u>852,811</u>

The Group is exposed to credit risk in relation to its sublease receivables and other financial asset held at amortised cost. As these receivables are not yet past due, management considers the credit risk in relation to these receivables to be negligible and no allowance for expected credit losses has been recognised as at 30 June 2023.

As the Group operates primarily in exploration activities, it does not have any other material trade receivables and therefore is not exposed to any further credit risk in relation to trade receivables. There are no financial assets past due and there is no management or credit risk through performing and aging analysis; therefore, an aging analysis has not been disclosed.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	37,495	-	-	-	37,495
<i>Interest-bearing - variable</i>						
Lease liability	4.00%	168,769	173,832	179,047	137,284	658,932
Total non-derivatives		<u>206,264</u>	<u>173,832</u>	<u>179,047</u>	<u>137,284</u>	<u>696,427</u>

Note 24. Financial risk management (continued)

Consolidated - 2022	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	226,973	-	-	-	226,973
<i>Interest-bearing - variable</i>						
Lease liability	4.00%	163,854	168,769	490,164	-	822,787
Total non-derivatives		390,827	168,769	490,164	-	1,049,760

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurable date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurable date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (WA Partnership), the auditor of the Company:

	Consolidated 2023 \$	2022 \$
<i>Audit services - HLB Mann Judd (WA Partnership)</i>		
Audit or review of the financial statements	32,126	29,975

Note 26. Contingent liabilities

Refer to note 18 for details of contingent liabilities associated with asset acquisitions during the year ended 30 June 2022.

The Group has given bank guarantees as at 30 June 2023 of \$122,865 (30 June 2022: \$122,865) in relation to its lease of level 2, 10 Outram Street, West Perth and \$50,000 (30 June 2022: \$25,000) in relation to its credit card facilities.

Note 27. Commitments

The Group has the following commitments principally relating to the minimum expenditure requirements for its granted tenements;

	Consolidated	
	2023	2022
	\$	\$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	592,000	888,922
One to five years	1,549,674	1,309,000
	<u>2,141,674</u>	<u>2,197,922</u>

Note 28. Related party transactions

Parent entity

Pantera Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel compensation

	Consolidated	
	2023	2022
	\$	\$
Short-term benefits	597,120	586,996
Post-employment benefits	55,650	51,955
Share-based payments	239,661	126,068
	<u>892,431</u>	<u>765,019</u>

Detailed remuneration disclosures are provided in the remuneration report.

Other key management personnel transactions

A number of related companies transacted with the Company during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

Note 28. Related party transactions (continued)

The aggregate value of transactions and outstanding balances relating to key management personnel, including close family members and entities over which they have control or significant influence, were as follows:

- Invictus Energy Pty Ltd, a Company of which Mr Egerton-Warburton was a director until 25 October 2021, charged the Company \$nil (FY2022: \$10,725) for rent of the corporate office during the period 1 July 2021 to 25 October 2021. No balance (30 June 2022: \$nil) was outstanding at year end.
- Cardrona Energy Pty Ltd, a company of which Mr Correia is a director, charged the Company \$nil (30 June 2022: \$50,200) for services in relation to the Company's Initial Public Offering. No balance (2022: \$nil) was outstanding at year end.
- The Company recognised income in relation to sublease arrangements with related entities totalling \$116,450 (30 June 2022: \$nil). \$6,570 (30 June 2022 : \$nil) was outstanding at year end.

Terms and conditions

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

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$	\$
Loss after income tax	(2,263,490)	(2,229,858)
Total comprehensive loss	(2,263,490)	(2,229,858)

Statement of financial position

	Parent	
	2023	2022
	\$	\$
Total current assets	2,638,047	5,869,758
Total assets	7,619,455	9,114,246
Total current liabilities	273,752	352,665
Total liabilities	1,240,682	1,462,799
Equity		
Issued capital	9,594,647	9,457,607
Share-based payments reserve	1,250,378	896,592
Options reserve	193,739	193,750
Accumulated losses	(4,659,991)	(2,896,502)
Total equity	<u>6,378,773</u>	<u>7,651,447</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiary as at 30 June 2023 (30 June 2022: nil).

Note 29. Parent entity information (continued)

Contingent liabilities

Contingent liabilities of the parent entity are disclosed at note 26.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 (30 June 2022: nil).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2.

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
New Age Iron Pty Ltd	Australia	100.00	100.00
Yampi Resources Pty Ltd ¹	Australia	100.00	100.00
Hellcat Minerals Pty Ltd ¹	Australia	100.00	100.00
Chevelle Minerals Pty Ltd	Australia	100.00	100.00

¹The Company holds an 80% interest in the Yampi Iron Ore Project Joint Venture and an 80% interest in the Hellcat Project Joint Venture. The arrangements are contractual in nature and the parties do not share joint control. The tenements acquired under this agreement have been recorded as exploration assets in accordance with AASB 6 *Exploration for and evaluation of mineral resources*.

Note 31. Share-based payments

Total share-based payments expenses recognised during the period were as follows;

	Consolidated 2023 \$	Consolidated 2022 \$
Performance Rights	353,786	186,100
Options	-	323,647
	353,786	509,747

Note 31. Share-based payments (continued)

Options

Set out below are summaries of options granted by the Company:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/12/2020	01/05/2026	\$0.250	27,000,000	-	-	-	27,000,000
29/03/2021	01/05/2026	\$0.250	4,500,000	-	-	-	4,500,000
24/12/2021	23/12/2026	\$0.300	1,000,000	-	-	-	1,000,000
01/06/2022	01/05/2026	\$0.250	28,750,000	-	(1,120)	-	28,748,880
			61,250,000	-	(1,120)	-	61,248,880

Performance Rights

During the year there were no Performance rights granted.

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
24/12/2021	23/12/2023	4,650,000	-	-	-	4,650,000
		4,650,000	-	-	-	4,650,000

Performance Shares

On 29 July 2021, the Company issued 6,750,000 performance shares to Beau Resources as consideration for the Yampi Resources acquisition. The Performance Shares would convert to 6,750,000 ordinary shares in the Company if the following performance milestones are met;

- 1) 3,375,000 Performance Shares on the delineation of an inferred resource of 50MT at 60% Fe (JORC Compliant) at the Yampi Iron Ore Project, within 18 months of the date the Company is admitted to the Official List; and
- 2) 3,375,000 Performance Shares on the delineation of a resource of 100MT at 60% Fe (JORC Compliant) at the Yampi Iron Ore Project, within 24 months of the date the Company is admitted to the Official List.

As at 30 June 2023, it was determined that the first performance milestone had not been met within the performance period and the Performance Shares lapsed. Subsequent to 30 June 2023, it was determined that the second performance milestone had not been met and the Performance Shares lapsed. The Performance Shares were cancelled post year end.

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at 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, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 31. Share-based payments (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 32. Events after the reporting period

Investment in Daytona

On 24 August 2023, Pantera announced it had entered into a \$2m Convertible Note Facility ("Convertible Note") with Daytona Lithium Pty Ltd ("Daytona") for a 35% interest in their lithium brine project, located in the 'Smackover Formation', Arkansas, USA ("Superbird Project"), a known high grade lithium brine formation, and a region that is home to a large-scale commercial brine processing industry and a 100 years of oil and gas operations.

Convertible notes will be convertible into fully paid ordinary shares in Daytona at a conversion price of \$11,000 per share. The proceeds of the Convertible Note facility will be applied by Daytona towards their continued leasing strategy of acreage in Arkansas. Pantera will have the right to appoint a director to the board of Daytona, in order to exercise a commensurate degree of control over the day-to-day affairs of Daytona.

Placement

On 24 August 2023, Pantera also announced it had received firm commitments to raise \$2m (before costs) via a two-tranche placement with the issue of 28,571,429 new shares at an issue price of \$0.07 to professional and sophisticated investors ("Placement"). The Placement will be completed in two tranches with 19,525,168 shares being issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and the balance of 9,046,261 Shares being subject to shareholder approval at an Extraordinary General Meeting to be held on 12 October 2023.

The first tranche of the Placement was completed on 31 August 2023, with the Company raising a total of \$1,366,762 (before costs) and 19,525,168 ordinary shares in the Company were issued.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial 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.

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



Barnaby Egerton-Warburton
Non-Executive Chairman

28 September 2023
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT

To the Members of Pantera Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pantera Minerals Limited (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) 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 Group 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying amount of exploration and evaluation expenditure Refer to Note 17</p> <p>The Group has capitalised exploration and evaluation expenditure of \$3,872,515 as at 30 June 2023.</p> <p>Our audit focussed on the Group’s assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group.</p> <p>There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard and whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> ▪ We obtained an understanding of the key processes associated with management’s review of the exploration and evaluation expenditure carrying values; ▪ We considered the Director’s assessment of potential indicators of impairment; ▪ We obtained evidence that the Group has current rights to tenure of its areas of interest; ▪ We vouched a sample of expenditure capitalised; ▪ We enquired with management, reviewed ASX announcements and minutes of Directors’ meeting to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and ▪ We examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor’s Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2023, 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 the financial report that gives 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have 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 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 Group'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 Group'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 Group 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, actions taken to eliminate threats or safeguards applied.

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 within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Pantera Minerals Limited for the year ended 30 June 2023 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 section 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.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 September 2023



N G Neill
Partner

Additional information required by ASX Limited and not shown elsewhere in this report is as follows. This information is current as at 14 September 2023.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	41	0.02	77	0.07
1,001 to 5,000	608	1.70	110	0.52
5,001 to 10,000	334	2.75	47	0.58
10,001 to 100,000	582	19.76	94	6.65
100,001 and over	145	75.77	45	92.18
	<u>1,710</u>	<u>100.00</u>	<u>373</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>840</u>	<u>3.03</u>	<u>226</u>	<u>1.05</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares	% of total
		Number held	shares issued
1	CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	6,346,476	6.47
2	RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	6,000,000	6.12
3	WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	5,900,000	6.02
4	BEAU RESOURCES PTY LTD	3,500,000	3.57
5	MS CHUNYAN NIU	2,146,770	2.19
6	MOLLYGOLD SUPERANNUATION PTY LTD (MOLLYGOLD SUPER A/C)	1,975,246	2.02
7	MR DANNY ALLEN PAVLOVICH (PAVLOVICH FAMILY SPEC 2 A/C)	1,687,500	1.72
8	S3 CONSORTIUM PTY LTD	1,500,000	1.53
9	RAZORBACK RIDGE INVESTMENTS PTY LTD (GREG SMITH SUPER FUND A/C)	1,294,643	1.32
10	PARANOID ENTERPRISES PTY LTD	1,242,500	1.27
11	ALTOR CAPITAL MANAGEMENT PTY LTD (ALTOR ALPHA FUND A/C)	1,135,265	1.16
12	MR MAZYAR MISAGHIAN	1,100,000	1.12
13	ABBYROK PTY LTD (THE THORNE FAMILY A/C)	1,083,482	1.11
14	PATRAS CAPITAL PTE LTD	1,075,000	1.10
15	MR MICHAEL CHARLES MANN & MRS NADA MANN (MCM SUPER FUND A/C)	1,000,000	1.02
16	MR CHRIS PANDILOVSKI	995,000	1.02
17	JAINDI INVESTMENTS PTY LTD	961,636	0.98
18	LAMPAM PTY LTD	908,213	0.93
19	EMERGING EQUITIES PTY LTD	850,000	0.87
20	PAC PARTNERS SECURITIES PTY LTD	834,539	0.85
		<u>41,536,270</u>	<u>42.39</u>

	Options over ordinary shares	
	Number held	% of total options issued
1 CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	10,500,000	17.87
2 WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	10,475,000	17.83
3 RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	9,000,000	15.32
4 MS CHUNYAN NIU	3,236,082	5.51
5 MATTHEW HANSEN	3,000,000	5.11
6 BEAU RESOURCES PTY LTD	2,562,500	4.36
7 PATRAS CAPITAL PTE LTD	1,893,750	3.22
8 MR DANNY ALLEN PAVLOVICH (PAVLOVICH FAMILY SPEC 2 A/C)	1,400,000	2.38
9 MR DANIEL CORREIA (THE DANS A/C)	1,332,761	2.27
10 PAC PARTNERS SECURITIES PTY LTD	987,924	1.68
11 CORAL BROOK PTY LTD	825,000	1.40
12 MR MATTHEW BLUMBERG	600,000	1.02
13 MR MICHAEL CHARLES MANN & MR ROSS GREGORY (THE SAINTLY UNIT A/C) MR DANNY ALLEN PAVLOVICH & MRS SUZA PAVLOVICH (THE PAVLOVICH SUPER	575,882	0.98
14 FUND A/C)	500,000	0.85
14 MS RUTH PANETH	500,000	0.85
15 HOLLYWOOD MARKETING (WA) PTY LTD	468,750	0.80
16 RACCOLTO INVESTMENTS PTY LTD (MAPLELEAF SUPER FUND A/C)	402,750	0.69
17 BOND STREET CUSTODIANS LIMITED (MOOS3 - D00857 A/C)	356,250	0.61
18 EMERGING EQUITIES PTY LTD	325,000	0.55
19 MRS ANGELA JURMAN (THE PJAG INVESTMENT A/C)	312,500	0.53
20 PARANOID ENTERPRISES PTY LTD	310,625	0.53
	49,564,774	84.36

Unquoted equity securities

Equity security type	Security Code	Number on issue	Exercise price	Expiry date
Options	PFEEOPTA	500,000	\$0.025	1/05/2026
Options	PFEEOPTB	1,000,000	\$0.025	1/05/2026
Options	PFEOPT1	1,000,000	\$0.025	24/12/2026
Performance Rights	PFEPRA	1,550,000	N/A	24/12/2023
Performance Rights	PFEPRB	1,550,000	N/A	24/12/2023
Performance Rights	PFEPRC	1,550,000	N/A	24/12/2023

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	6,346,476	6.47
RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	6,000,000	6.12
WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	5,900,000	6.02

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands 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.

Options, performance rights and performance shares

No voting rights attached until conversion into ordinary shares.

There are no other classes of equity securities.

On-Market Buy Back

There is no current on-market buy back.

Tenement Register
As at 30 June 2023

Description	Tenement number	Interest owned %
Yampi Project	E 04/2542	80.00
Yampi Extension Project	E 04/2701	100.00
Yampi Extension Project	E 04/2702	100.00
Yampi Copper Project	E 04/2660	100.00
Weelarrana Manganese Project	E 52/3878	100.00
Weelarrana Manganese Project	E 52/3981	100.00
Weelarrana Manganese Project	E 52/3982 ¹	100.00
Weelarrana Manganese Project	E 52/4046	100.00
Weelarrana Manganese Project	E 52/4071	100.00
Weelarrana Manganese Project	E 52/4072	100.00
Weelarrana Manganese Project	E 52/4173 ¹	100.00
Frederick Polymetallic Project	E 09/2469 ²	100.00
Hellcat Project	E 52/3881	80.00
Hellcat Project	E 52/3896	80.00
Hellcat Project	E 52/3944	80.00
Hellcat Project	E 52/4026	80.00

¹Tenements are under application at the date of this report.

²Tenement was relinquished post year end on 18 September 2023.

The information in this Annual Report that relates to geology and exploration results and planning was compiled by Mr. Nick Payne, a Competent Person whom is a Member of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for Pantera. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this Annual Report. The interpretations and conclusions reached in this Annual Report are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.



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