



PANTERA

MINERALS

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Annual Report
2022

ABN 80 646 792 949



PANTERA

MINERALS

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

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West Perth WA 6005

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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

Share Registry

Automatic Registry Services

Level 5, 191 St Georges Terrace

Perth WA 6000

Ph: 1300 288 664

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Securities Exchange Listing

Australian Securities Exchange

(ASX code: PFE)

ACN

646 792 949

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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 2022

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 1 year 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, Sothern Cross Payments Ltd (formally 'iSignthis Ltd') from April 2009 and Lord Resources Limited from March 2015.
Former directorships (last 3 years):	Invictus Energy Limited (July 2016 - October 2021)
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 1 year 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, Ookami Limited from July 2021 and Top End Energy Limited from May 2021
Former directorships (last 3 years):	Canyon Resources Limited (July 2016 - December 2020), Argent Minerals Limited (December 2017 - March 2021) and Orminex Limited (April 2018 - August 2019)
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 1 year 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 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 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 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Barnaby Egerton-Warburton	6	6
Emmanuel Correia	6	6
John Hebenton	6	6

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

Review of operations

The loss for the Group after providing for income tax amounted to \$2,085,918 (30 June 2021: \$666,644).

During the financial year, the company finalised the acquisition agreement with Beau Resources through the issue of 3,500,000 ordinary shares and 6,750,000 performance shares as consideration for 100% of the issued shares in Yampi Resources Pty Ltd, being the beneficial owner of the Yampi Iron Ore Project, Yampi Copper Project, Weelarrana Project and the Frederick Project.

On Tuesday 3 August 2021, the Company was admitted to the Official List of the Australian Securities Exchange (ASX). Official quotation of the Company's shares commenced 5 August 2021. The Company raised \$7,000,000 (before costs) pursuant to the Offer under its Prospectus dated 2 June 2021 and Supplementary Prospectus dated 18 June 2021 by the issue of 35,000,000 shares at an issue price of \$0.20 per share.

On 23 December 2021, the Company announced they had entered into a Binding Heads of Agreement to acquire an 80% interest in Project Hellcat, three granted Exploration Licences located within 70km of the Abra lead silver deposit, in Western Australia. The acquisition was supported by a two tranche placement of 7,500,000 shares at \$0.20 per share (and attaching options) to raise \$1.5 million to fully fund initial exploration. Subsequent to the reporting period, all approvals were received allowing for the commencement of the exploration drilling program and on 8 August 2022, 1,000,000 fully paid ordinary shares were issued to the Vendor as part of the consideration to acquire Project Hellcat.

In June 2022, the Company raised \$193,750 (before costs) through a fully subscribed pro-rata renounceable rights issue. The Company issued 19,375,000 Loyalty Options (one new option to acquire a fully paid ordinary share in the capital of the Company for every four shares held, at an issue price of \$0.01 per New Option and expiry 1 May 2026).

The following is a summary of the activities of Pantera for the year ended 30 June 2022. It is recommended that this report be read in conjunction with any public announcements made by the Company during the year.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange (ASX) regarding the activities of the Company.

PROJECTS OVERVIEW

Hellcat Polymetallic Project

On 23 December 2021, the Company announced (refer to ASX Announcement 'Pantera Acquires Exciting Abra-Style Lead-Silver Project' released on 23 December 2021) that that it had entered into a Binding Heads of Agreement to acquire an 80% interest in Project Hellcat, three granted Exploration Licences located within 70km of the Abra lead silver deposit, in Western Australia.

The acquisition was supported by a two tranche Placement of 7,500,000 shares at A\$0.20 per share (and attaching options) to raise \$1.5 million to fully fund initial exploration.

The consideration for Project Hellcat is as follows:

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

Completion of the acquisition under the Heads of Agreement was conditional on shareholder approval under Listing Rule 11.1.2 and receipt of government approvals in relation to the transfer of the acquired 80% interest of the Tenements. The issue of the consideration shares was approved at an Extraordinary Meeting of Shareholders held on 18 February 2022.

On 4 March 2022, 1,000,000 fully paid shares in the Company were issued to the vendor as consideration shares and \$100,000 of the cash payment became payable.

Subsequent to the reporting period, all approvals were received allowing for the commencement of the exploration drilling program and on 8 August 2022, 1,000,000 fully paid ordinary shares were issued to the Vendor. The remaining \$100,000 cash consideration was paid post year end.

One further exploration licence was applied for jointly by Pantera and the vendors.

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 (**Figure 1**).

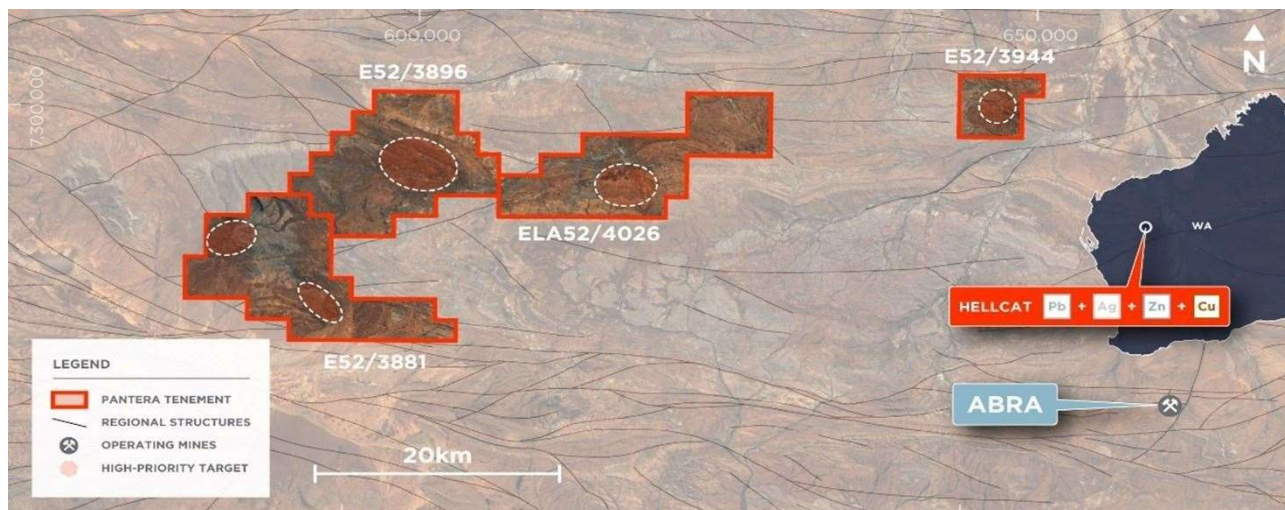


Figure 1 - Project Hellcat location with identified targets

The Teano gravity anomaly is analogous to the geophysical response of the Abra Deposit, indicating the presence of dense materials at depth. The observed fresh galena within quartz veins and altered carbonate host rocks further increase the prospectivity of the Teano target.

Key activities include:

- Helicopter electromagnetic ("EM") geophysical survey completed over the Teano and Yarvi prospect areas using the Versatile Time Domain Electromagnetic ("VTEM"), outlining multiple conductors.
- Field reconnaissance identified additional galena mineralisation in outcrop, proximal to the geophysical targets.
- The mineralised 'Teano Vein' extended by 800m to a strike length of 3,500m.
- Heritage Survey completed, providing cultural clearance for the diamond drilling program and required earthworks.
- 1,800 metre Diamond drilling program commenced at Project Hellcat in July 2022 (**Figure 2**) (refer to ASX Announcement 'Hellcat Drilling Completed (updated)' released on 7 September 2022).



Figure 2 - Diamond drill rig drilling at the Hellcat Teano prospect

Weelarrana Manganese Project

The Weelarrana Manganese Project comprises two (2) granted exploration licences (E 52/3878 and E 52/3981) covering an area of approximately 242 km² and four (4) tenement applications covering 525 km². The Weelarrana Project is located approximately 75 km south of Newman in the Ashburton region of Western Australia and some 45 km north of the Butcherbird Manganese Deposit of Element 25 Ltd.

The Weelarrana Project is largely underlain by the sedimentary stratigraphy of the Meseoproterozoic Bangemall Group including sandstone/quartzite/ conglomerate of the Calyie Sandstone and shale/argillite units of the Ilgarari and Backdoor Formations which are known Manganese mineralisation hosts. Much of the stratigraphy has been masked by recent sediments including alluvium, colluvium and lakebed sediments. A detailed aeromagnetic survey has confirmed the presence of NE - SW trending bounding faults that have clearly disrupted the stratigraphy and would appear to be associated with mafic intrusives.

Key activities included:

- The Company agreed to a native title, heritage and access agreement allowing for the grant of the exploration license application.
- Both manganese and iron mineralisation were noted within the Weelarrana Manganese Project area with stratigraphically controlled manganese mineralisation occurring within bedded argillite of the Ilgarari Formation.
- High grade mineralisation previously identified (32 to 42% Mn in rock chips) has been confirmed and the strike length of outcropping mineralisation extended from 280m to 800m (refer to ASX Announcement 'Exploration Update - Weelarrana' released on 1 August 2022).
- Two further high-grade manganese targets identified through mapping and field reconnaissance.
- 22 rock chip samples taken with 16 reporting grades ranging from 11% Mn to 43% Mn, with assays performed using a pXRF on samples that had been crushed, pulverised and pressed into a homogeneous puck, to ensure the assay is representative of the entire rock sample (**Figure 3**) (refer to ASX Announcement 'Multiple High Grade Manganese Targets Identified at Weelarrana' released on 3 May 2022).
- Pantera Minerals increased its landholding in the area from 401 km² to 758 km² with three new tenement applications, which are prospective for high grade manganese mineralisation and are proximal to the 701 Mile Project of OM Holdings and the Hill 616 Project of Firebird Metals.

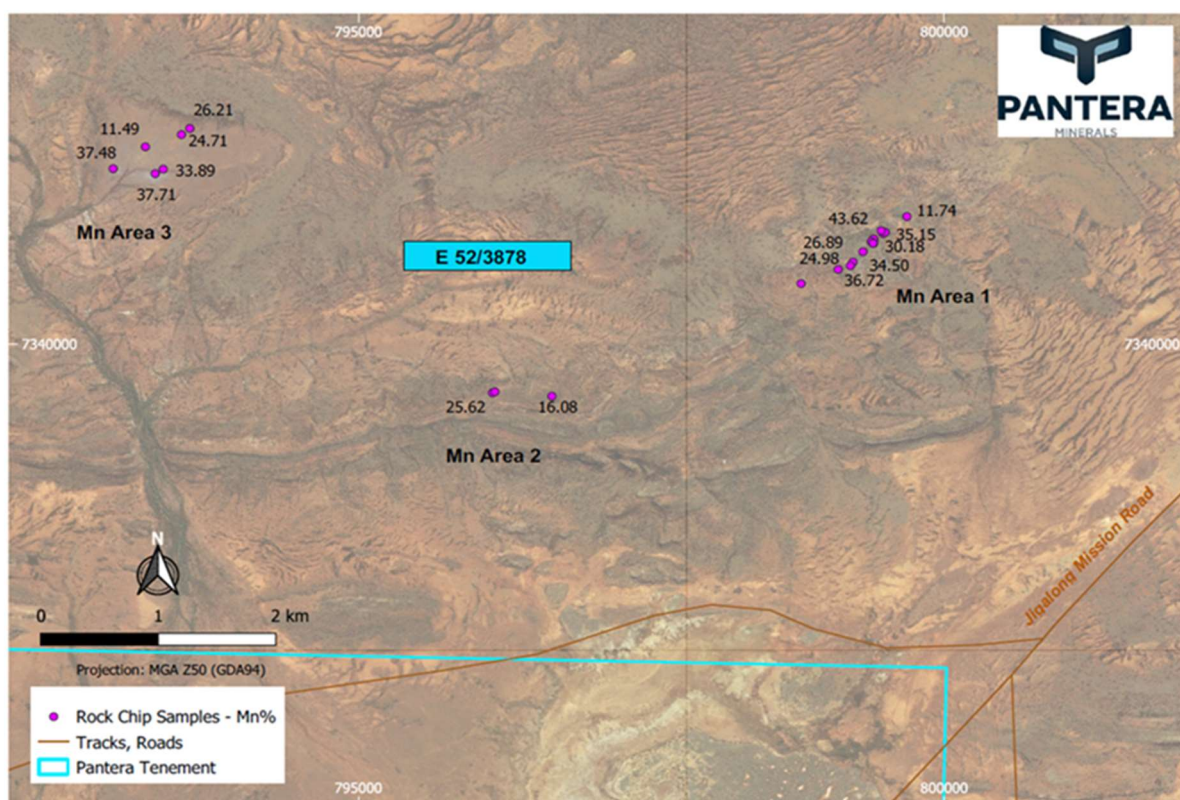


Figure 3 - Location of rock chip samples and drilling areas

Yampi Iron Ore and Copper Projects - 'Yampi Projects'

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 licences and four (4) exploration licence applications covering an area of approximately 640 km².

The Yampi Copper Project comprises one (1) exploration licence covering an area of 17 km², located within the boundaries of the Yampi Iron Ore Project tenement package.

Key activities included:

- Bespoke heli-portable diamond rig built and commissioned for the maiden Yampi Iron Ore drilling program.
- Securing of all logistics for the undertaking of the maiden Yampi Iron Ore Project Drilling.
- All permits received allowing for the undertaking of the maiden Yampi Iron Ore Project Drill Program.
- Maiden Yampi Iron Ore Project Drill Program commenced in October 2021.
- Phase 1 Diamond Drilling (DD) completed at Pantera's Yampi Iron Ore Project with Hematite mineralisation intersected in two out of three drill holes.
- Assay results returned from the 2021 diamond drill program indicated the presence of a large hydrothermal alteration system - anomalous gold, arsenic, bismuth, molybdenum and antimony detected within hematite alteration - known pathfinder elements for porphyry copper-gold mineralisation with grades to 32 ppb Au, 3.34 ppm Mo and 28.3 ppm Sb encountered (refer to ASX Announcement 'Yampi Project Exploration Update Pathfinder Elements For Porphyry Copper-Gold Mineralisation Encountered' released on 29 April 2022).
- Geophysical modelling of existing magnetics data within E 04/2660 confirmed a large intrusive magnetic body (**Figure 4**).

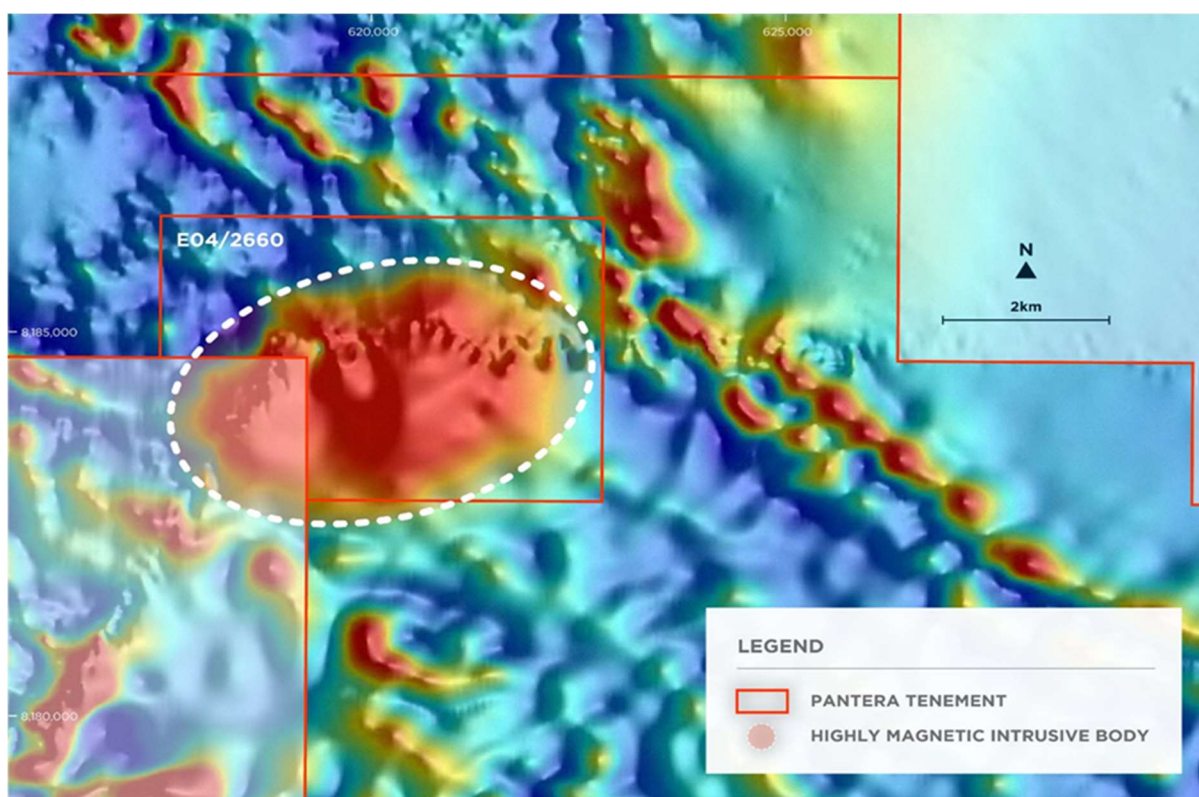


Figure 4 - Highly magnetic intrusive body within E 04/2660

Frederick Polymetallic Project

The Frederick Polymetallic Project comprises one exploration licence covering an area of approximately 88 km² and is located 1,100 km north-northeast of Perth and 348 km northwest of Meekatharra in the Upper Gascoyne region of Western Australia.

The Frederick Polymetallic Project is considered prospective for sediment hosted Pb-Zn deposits similar in style to the Abra Pb-Zn Project of Galena Mining some 170km to the southeast and within the same stratigraphy.

Key activities included:

- Tenure was granted, E 09/2469.
- An in-depth review of historic data was conducted, identifying and prioritising geochemical anomalies.
- Fieldwork at the Frederick Project commenced.
- A detailed ground gravity survey completed over the eastern half of the project, which will complement previous surveys.

Banka Banka Manganese Project

The Banka Banka Manganese Project comprises one (1) tenement application which covers 810 km² some 65km north of Tennant Creek in the Northern Territory. The tenement covers an extension and repetition of the manganese hosting stratigraphy at the Bootu Creek manganese mine which is directly north of the tenement application. The tenement is prospective for strataform and detrital manganese mineralisation.

COVID-19

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Significant changes in the state of affairs

- On 29 July 2021, the company finalised the acquisition agreement with Beau Resources through the issue of 3,500,000 ordinary shares and 6,750,000 performance shares as consideration for 100% of the issued shares in Yampi Resources, being the beneficial owner of the Yampi Iron Ore Project, Yampi Copper Project, Weelarrana Project and the Frederick Project. Refer to notes 18 and 21 for further details.
- On 29 July 2021, the Company issued 2,000,000 shares valued at \$400,000 to PAC Partners in consideration for the provision of services as Lead Manager of the Initial Public Offering (IPO). Refer to notes 21 and 22 for further details.
- On 29 July 2021, the Company issued 1,500,000 shares valued at \$300,000 to S3 Consortium in consideration for digital marketing services to be provided post-admission to the ASX. Refer to notes 15 and 21 for further details.
- On 29 July 2021, the Company issued 35,000,000 fully paid ordinary shares at \$0.20 per share (raising \$7,000,000 before costs). Refer to note 21 for further details.
- On 3 August 2021, the Company was admitted to the official list of the ASX and official quotation of the Company's securities commenced on 5 August 2021 under code PFE.
- 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.
- On 31 December 2021, the Company raised \$870,000 (before costs) under the first tranche of the Private Placement (Placement) with the issue of 4,350,000 shares at an issue price of \$0.20 per share.
- On 18 February 2022, all conditions precedent to the heads of agreement with Bangemall Metals Pty Ltd were met, excluding Ministerial approval. Pantera acquired an 80% interest in Project Hellcat for a consideration of 1,000,000 fully paid ordinary shares of the Company at settlement, the shares were issued on 4 March 2022.
- On 25 February 2022, the Company raised an additional \$630,000 (before costs) under the second tranche of the Placement with the issue of 3,150,000 shares at an issue price of \$0.20 per share.
- On 3 March 2022, Mr Ben Donovan was appointed as Joint Company Secretary. Mr Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services.
- On 1 June 2022, the Company issued 9,375,000 options (one new option to acquire a fully paid ordinary share in the capital of the Company for every four Shares held, at an issue price of \$0.01 per New Option and expiry 1 May 2026). As part of the compensation for lead manager services for the Placement, the Company issued 1,875,000 of these options to PAC Partners.
- On 1 June 2022, the Company issued 19,375,000 Loyalty Options (one new option to acquire a fully paid ordinary share in the capital of the Company for every four Shares held, at an issue price of \$0.01 per New Option and expiry 1 May 2026) raising \$193,750 (before costs).

The Company confirms that it expects to utilise the funds raised under its Prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

PANTERA MINERALS LIMITED

Directors' report

30 June 2022

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.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Upon all required approvals being received allowing for the commencement of the exploration drilling program (including Ministerial Approval), on 8 August 2022, 1,000,000 fully paid ordinary shares in the Company were issued to the vendor as consideration for the acquisition of an 80% interest in the Hellcat Project Tenements.

No other matter or circumstance has arisen since 30 June 2022 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.

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.

Corporate governance

In recognising the need for high standards of corporate behaviour and accountability, the Directors of the Company support the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Company's policies are consistent with the ASX Principles, and comparable to ASX listed entities of similar size and nature. The Company's detailed corporate governance policy statement can be found on the Company's web site at: www.panteraminerals.com.

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 2021 Annual General Meeting ('AGM')

At the 20 December 2021 AGM, 99.10% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

PANTERA MINERALS LIMITED**Directors' report****30 June 2022****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	Cash bonus	Non-monetary*	Super-annuation	Equity-settled	
2022	\$	\$	\$	\$	\$	\$
<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

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

	Short-term benefits			Post-employment benefits	Share-based payments*	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Equity-settled	
2021	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Barnaby Egerton-Warburton	-	-	-	-	-	-
Emmanuel Correia	-	-	-	-	-	-
John Heberton	-	-	-	-	-	-
<i>Other Key Management Personnel:</i>						
Matthew Hansen	30,674	-	-	2,914	267,897	301,485
Nicholas Payne	37,879	-	-	3,599	118,948	160,426
	68,553	-	-	6,513	386,845	461,911

The Directors did not receive any remuneration for the year ended 30 June 2021. Directors fees were received from the date of the Company's admission to the ASX.

*Share-based payments expense includes \$150,000 relating to the acceleration of vesting conditions for performance rights issued to Matthew Hansen and Nicholas Payne that were subsequently cancelled.

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
<i>Non-Executive Directors:</i>						
Barnaby Egerton-Warburton	67%	-	-	-	33%	-
Emmanuel Correia	66%	-	-	-	34%	-
John Heberton	68%	-	-	-	32%	-
<i>Other Key Management Personnel:</i>						
Matthew Hansen	89%	100%	-	-	11%	-
Nicholas Payne	93%	100%	-	-	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

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this 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 year ended 30 June 2022 are set out below:

Name	Number of rights granted during the year 2022	Number of rights granted during the year 2021	Number of rights vested during the year 2022	Number of rights vested during the year 2021
<i>Non-Executive Directors:</i>				
Barnaby Egerton-Warburton	750,000	-	-	-
Emmanuel Correia	600,000	-	-	-
John Hebenton	600,000	-	-	-
<i>Other Key Management Personnel:</i>				
Matthew Hansen*	750,000	1,000,000	-	1,000,000
Nicholas Payne*	450,000	500,000	-	500,000

*On 29 March 2021, the Company issued 1,500,000 performance rights to Matthew Hansen and Nicholas Payne with a fair value of \$0.10 per right on grant date. The rights were subsequently cancelled resulting in an acceleration of the vesting conditions and a share-based payments expense of \$150,000 being recognised in the current period.

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 Hebenton	-	-	-	-	-
<i>Other Key Management Personnel:</i>					
Matthew Hansen	-	-	-	-	-
Nicholas Payne	-	-	-	-	-
	<u>11,950,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,950,000</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*	9,000,000	1,475,000	-	-	10,475,000
Emmanuel Correia	9,000,000	-	-	-	9,000,000
John Heberton	-	-	-	-	-
<i>Other Key Management Personnel:</i>					
Matthew Hansen	3,000,000	-	-	-	3,000,000
Nicholas Payne	1,500,000	-	-	-	1,500,000
	<u>22,500,000</u>	<u>1,475,000</u>	<u>-</u>	<u>-</u>	<u>23,975,000</u>

*Options granted during the year relate to the purchase of one Loyalty Option for \$0.01 for every four shares held in the Company. The options are exercisable at \$0.25 on or before 1 May 2026.

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
			<u>61,248,880</u>

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

The following ordinary shares of Pantera Minerals Limited were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
1 June 2022	\$0.250	1,120

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 2022 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.

PANTERA MINERALS LIMITED

Directors' report

30 June 2022

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 2022
Perth, Western Australia

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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 2022, 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 2022

N G Neill
Partner

hlb.com.au

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PANTERA MINERALS LIMITED**Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022**

	Note	Consolidated 2022 \$	2021 \$
Revenue			
Other income	6	104,871	5
Expenses			
Professional fees	7	(291,536)	(65,433)
Employee benefits expense		(368,562)	(75,066)
Share-based payments	32	(509,747)	(386,845)
Depreciation and amortisation expense		(23,183)	-
ASX listing expenses		(37,343)	(19,178)
Travel expenses		(16,484)	(11,553)
Exploration expense		(356,258)	(37,664)
Insurance		(40,944)	(27,480)
Directors fees		(146,667)	-
Other expenses	8	(392,382)	(43,430)
Finance costs		(7,683)	-
Loss before income tax expense		(2,085,918)	(666,644)
Income tax expense	9	-	-
Loss after income tax expense for the year attributable to the owners of Pantera Minerals Limited		(2,085,918)	(666,644)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Pantera Minerals Limited		(2,085,918)	(666,644)
		Cents	Cents
Loss per share attributable to the owners of Pantera Minerals Limited			
Basic loss per share	24	(3.01)	(2.84)
Diluted loss per share	24	(3.01)	(2.84)

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 2022



	Note	Consolidated 2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	10	4,981,657	1,653,637
Trade and other receivables	12	604,735	5,751,405
Lease receivables	14	100,706	-
Other	15	205,625	150,000
Total current assets		<u>5,892,723</u>	<u>7,555,042</u>
Non-current assets			
Property, plant and equipment	16	41,095	1,275
Right-of-use assets	13	373,108	-
Exploration and evaluation assets	17	2,197,034	-
Lease receivables	14	329,662	-
Other	15	25,000	150,000
Total non-current assets		<u>2,965,899</u>	<u>151,275</u>
Total assets		<u>8,858,622</u>	<u>7,706,317</u>
Liabilities			
Current liabilities			
Trade and other payables	19	316,646	1,419,489
Lease liabilities	20	136,455	-
Total current liabilities		<u>453,101</u>	<u>1,419,489</u>
Non-current liabilities			
Lease liabilities	20	610,134	-
Total non-current liabilities		<u>610,134</u>	<u>-</u>
Total liabilities		<u>1,063,235</u>	<u>1,419,489</u>
Net assets		<u>7,795,387</u>	<u>6,286,828</u>
Equity			
Issued capital	21	9,457,607	657,381
Other contributed equity	22	-	5,909,246
Reserves	23	1,090,342	386,845
Accumulated losses		<u>(2,752,562)</u>	<u>(666,644)</u>
Total equity		<u>7,795,387</u>	<u>6,286,828</u>

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 2022



Consolidated	Issued capital \$	Other Contributed Equity \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 23 December 2020	-	-	-	-	-
Loss after income tax expense for the year	-	-	-	(666,644)	(666,644)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(666,644)	(666,644)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 21)	657,381	5,909,246	-	-	6,566,627
Share-based payments (note 32)	-	-	386,845	-	386,845
Balance at 30 June 2021	657,381	5,909,246	386,845	(666,644)	6,286,828

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 income for the year, net of tax	-	-	-	-	-
Total comprehensive income 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 32)	-	-	509,747	-	509,747
Transfer between classes of equity	5,909,246	(5,909,246)	-	-	-
Loyalty Options (note 23)	-	-	193,750	-	193,750
Balance at 30 June 2022	9,457,607	-	1,090,342	(2,752,562)	7,795,387

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 2022



	Note	Consolidated 2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,019,721)	(203,779)
Income from sub-leasing		5,785	-
Interest received		601	5
		<u> </u>	<u> </u>
Net cash used in operating activities	11	<u>(1,013,335)</u>	<u>(203,774)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(369,760)	(1,274)
Payments for exploration and evaluation		(1,692,835)	(34,533)
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(2,062,595)</u>	<u>(35,807)</u>
Cash flows from financing activities			
Proceeds from issue of shares	21	7,158,000	720,000
Proceeds from IPO	10	-	1,342,000
Share issue costs		(755,936)	(157,980)
Loan to Yampi Resources Pty Ltd		-	(10,802)
Repayment of lease liabilities		(43,949)	-
Funds received for loyalty options	23	193,700	-
Transfer to term deposits	12	(147,865)	-
		<u> </u>	<u> </u>
Net cash from financing activities		<u>6,403,950</u>	<u>1,893,218</u>
Net increase in cash and cash equivalents		3,328,020	1,653,637
Cash and cash equivalents at the beginning of the financial year		<u>1,653,637</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	10	<u>4,981,657</u>	<u>1,653,637</u>

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 2022. The Directors have the power to amend and reissue the financial statements.

Note 2. Comparatives

As Pantera Minerals Limited was incorporated on 23 December 2020, the comparative period presented in this financial report is for the period from incorporation to 30 June 2021.

Note 3. 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 annual financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of the business.

The Group has incurred a net loss after tax for the period ended 30 June 2022 of \$2,085,918 (30 June 2021: \$666,644) and had net cash inflows from operating, investing and financing activities of \$3,328,020 (30 June 2021: \$1,653,637). As at 30 June 2022 the Group had a working capital surplus of \$5,439,622 (30 June 2021: \$6,135,553) and cash and cash equivalents of \$4,981,657 (30 June 2021: \$1,653,637).

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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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.

Note 3. Significant accounting policies (continued)

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.

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

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 3. Significant accounting policies (continued)

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 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 4. 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

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.

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.

Capital raising

During the prior year, the Group raised \$7,000,000 (before transaction costs) pursuant to the Offer under its Prospectus and Supplementary Prospectus. The Offer closed in June 2021 and of the total funds raised, \$5,658,000 was held on trust by the Company's Share Registry (note 12) and \$1,342,000 was held by the Company (note 10). As at 30 June 2021, the funds held on trust were recognised as a receivable. Management assessed that the Group has the contractual right to receive these funds as there was no right to return the funds once the Offer had closed and the Company ultimately listed on the ASX. The shares were subsequently issued on 29 July 2021.

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 2022, the Group applied a discount rate of 4.00% to calculate the related lease liability and lease receivables. 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 5. 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.

Note 6. Other income

	Consolidated	
	2022	2021
	\$	\$
Reimbursement of expenses	39,310	-
Operating lease income	7,451	-
Gain on transfer to lease receivable	40,268	-
Finance lease outgoings	13,062	-
Finance income on net investment in lease	4,180	-
Other finance income	600	5
	<hr/>	<hr/>
Other income	104,871	5
	<hr/>	<hr/>

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 \$83,624 (30 June 2021: nil). There are no non-cancellable periods greater than 12 months for the Group's operating sublease arrangements as at 30 June 2022.

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

Note 7. Professional fees

	Consolidated	
	2022	2021
	\$	\$
Accountancy and audit expenses	156,987	28,333
Consultancy fees	107,614	37,100
Legal fees	26,935	-
	<hr/>	<hr/>
	291,536	65,433
	<hr/>	<hr/>

Note 8. Other expenses

	Consolidated	
	2022	2021
	\$	\$
Advertising and marketing	244,483	22,335
Office rent (short-term leases)	60,775	9,900
Outgoings (finance leases)	17,111	-
Subscriptions	18,898	-
Training and education	16,462	-
Other	34,653	11,195
	<u>392,382</u>	<u>43,430</u>

Note 9. Income tax expense

	Consolidated	
	2022	2021
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,085,918)	(666,644)
Tax at the statutory tax rate of 30%	(625,775)	(199,993)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	152,924	100,579
Other non-allowable items	931	1,697
Temporary differences	(358,795)	(35,355)
	(830,715)	(133,072)
Current year tax losses not recognised	830,715	133,072
Income tax expense	<u>-</u>	<u>-</u>

	Consolidated	
	2022	2021
	\$	\$
<i>Deferred tax assets and liabilities not recognised</i>		
Deferred tax assets and liabilities not recognised comprises temporary differences attributable to:		
Employee benefits	(14,520)	-
Leases	8,973	-
Prepayments	(20,812)	-
Accrued expenses	(12,160)	(10,619)
Exploration and evaluation	353,106	-
Plant and equipment	(2,127)	(382)
Transaction costs arising on shares issued	46,336	46,336
Total deferred tax assets not recognised	<u>358,796</u>	<u>35,335</u>

Note 9. Income tax expense (continued)

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.

Tax Consolidation

For the purpose of income taxation, the Company and its 100% Australian controlled eligible entities have formed a tax consolidated group.

Note 10. Cash and cash equivalents

	Consolidated	
	2022	2021
	\$	\$
<i>Current assets</i>		
Cash at bank	4,981,657	311,637
IPO funds raised in advance	-	1,342,000
	<u>4,981,657</u>	<u>1,653,637</u>

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

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax expense for the year	(2,085,918)	(666,644)
Adjustments for:		
Depreciation and amortisation	23,183	-
Share-based payments	509,747	386,845
Exploration expense	356,258	37,664
Interest received	601	-
Non-cash income from sub-leasing	(59,175)	-
Finance expense	7,683	-
Other	16,990	-
Change in operating assets and liabilities:		
Decrease in prepayments	69,375	-
Increase in trade and other payables	147,921	38,361
Net cash used in operating activities	<u>(1,013,335)</u>	<u>(203,774)</u>

Note 12. Trade and other receivables

	Consolidated	
	2022	2021
	\$	\$
<i>Current assets</i>		
Trade receivables*	422,443	-
Term deposits	147,865	-
Loan to Yampi Resources Pty Ltd	-	27,378
IPO funds raised not yet received**	-	5,658,000
GST receivable	34,427	66,027
	<u>604,735</u>	<u>5,751,405</u>

*The Group's trade receivables as at 30 June 2022 include a lease incentive receivable and fit-out contributions receivable from sublessees for leasehold improvements at level 2, 10 Outram Street, West Perth.

**IPO funds raised not yet received relate to funds held on trust by the Company's Share Registry as at 30 June 2021. As the offer under the Company's Prospectus closed on 24 June 2021, the funds were non-refundable to shareholders and therefore recognised as an other receivable at 30 June 2021. The share issue was completed on 29 July 2021.

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 2022 (30 June 2021: nil). Refer to note 25 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 13. Right-of-use assets

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	201,802	-
Less: Accumulated depreciation	(9,588)	-
	<u>192,214</u>	<u>-</u>
Investment property - right-of-use	190,943	-
Less: Accumulated depreciation	(10,049)	-
	<u>180,894</u>	<u>-</u>
	<u>373,108</u>	<u>-</u>

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

Movements in right-of-use asset

	Consolidated	
	2022	2021
	\$	\$
Opening balance	-	-
Additions	778,667	-
Transfer from right-of-use asset to lease receivable (note 14)	(426,190)	-
Gain on transfer to lease receivable (note 6)	40,268	-
Depreciation charge	(19,637)	-
	<u>373,108</u>	<u>-</u>

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

On 1 June 2022, the Group executed sublease arrangements in respect of its head lease at level 2, 10 Outram Street, West Perth.

	Consolidated	
	2022	2021
	\$	\$
<i>Current assets</i>		
Lease receivable - current	<u>100,706</u>	<u>-</u>
<i>Non-current assets</i>		
Lease receivable - non-current	<u>329,662</u>	<u>-</u>
	<u>430,368</u>	<u>-</u>

Note 14. Lease receivables (continued)

Movements in lease receivable

	Consolidated	Consolidated
	2022	2021
	\$	\$
Opening balance	-	-
Transfer from right-of-use asset to lease receivable	426,190	-
Finance income	4,178	-
	<u>430,368</u>	<u>-</u>

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 2022.

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	Consolidated
	2022	2021
	\$	\$
Less than 1 year	115,510	-
1 - 2 years	91,188	-
2 - 3 years	93,923	-
3 - 4 years	96,741	-
4 - 5 years	74,176	-

Note 15. Other

	Consolidated	Consolidated
	2022	2021
	\$	\$
<i>Current assets</i>		
Prepayments*	187,500	150,000
Other current assets	18,125	-
	<u>205,625</u>	<u>150,000</u>
<i>Non-current assets</i>		
Prepayments*	25,000	150,000
	<u>230,625</u>	<u>300,000</u>

*Prepayments relate to marketing services to be provided over a two-year contract period.

Note 16. Property, plant and equipment

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	28,823	-
Less: Accumulated depreciation	(963)	-
	<u>27,860</u>	<u>-</u>
Office equipment - at cost	15,818	1,275
Less: Accumulated depreciation	(2,583)	-
	<u>13,235</u>	<u>1,275</u>
	<u>41,095</u>	<u>1,275</u>

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	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	<u>2,197,034</u>	<u>-</u>
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	<u>2,197,034</u>	

Note 17. Exploration and evaluation assets (continued)

*Capitalised exploration predominantly relates to completion of phase 1 of the diamond drilling program for the Yampi Iron Project and subsequent assays and survey costs. Capitalised exploration also includes survey (including heritage survey costs) and assay costs for the Hellcat, Yampi Copper and Weelarrana Manganese Projects.

** Refer to note 18 for details of asset acquisitions during the period.

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.

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.

Note 18. Asset acquisitions

Yampi Resources Pty Ltd

During the year the Company issued 3,500,000 shares with a fair value of \$0.20 per share (value of \$700,000) to acquire 100% of the issued capital of Yampi Resources Pty Ltd. The acquisition has been accounted for as an asset acquisition and a share-based payment transaction.

In conjunction with the Acquisition Agreement, Yampi Resources entered into a sale of mining tenements agreement with Beau Resources to acquire an 80% interest in the Yampi Iron Ore Project, 100% interest in the Yampi Copper Project, 100% interest in the Weelarrana Manganese Project and a 100% interest in the Frederick Polymetallic Project (Sale of Mining Tenements Agreement).

In order to acquire an 80% interest in the Yampi Iron Ore Project, Yampi Resources also entered into an exploration joint venture agreement with Beau Resources. (JV Agreement).

Upon completion of the Acquisition Agreement, Sale of Mining Tenements Agreement and JV Agreement (together, the Acquisition Agreements), Pantera acquired the above interests in the Yampi Iron ore Project, Yampi Copper Project, Weelarrana Manganese Project and the Frederick Polymetallic Project through its acquired subsidiary Yampi Resources.

Refer to note 32 for details of Performance Shares issued to the vendor as consideration.

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 period the Company issued 1,000,000 shares with a fair value of \$0.18 per share (value of \$180,000) and made cash payment of \$100,000, which have been capitalised as exploration and evaluation assets.

Ministerial approval for the transfer of the Hellcat tenements to the Company was finalised subsequent to year end on 3 August 2022. As at 30 June 2022, management has not recognised the deferred consideration of 1,000,000 shares which is payable following receipt of all required approvals and the final \$100,000 cash payment as this was contingent on receipt of Ministerial Approval of which is not wholly within the control of the Company.

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 2022.

Note 19. Trade and other payables

	Consolidated	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Trade payables	187,280	463,959
Accruals	60,333	939,076
Provision for employee entitlements	29,340	-
Other payables	39,693	16,454
	<u>316,646</u>	<u>1,419,489</u>

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 25 for further information on financial risk management.

Note 20. Lease liabilities

	Consolidated	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Lease liability	136,455	-
<i>Non-current liabilities</i>		
Lease liability	610,134	-
	<u>746,589</u>	<u>-</u>

	Consolidated	
	2022	2021
	\$	\$
<i>Amounts recognised in profit or loss</i>		
Interest on lease liability	7,683	-
Outgoings and other sundry costs	15,944	-
<i>Amounts recognised in statement of cash flows</i>		
Payments for lease liability	43,949	-

During the financial year the Group entered into an office lease of 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 25 for the lease liability maturity analysis based on contractual undiscounted cashflows.

Note 21. Issued capital

	2022	Consolidated		
	Shares	2021	2022	2021
		Shares	\$	\$
Ordinary shares - fully paid	77,500,000	27,000,000	9,457,607	657,381

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2021	-		-
Issued capital - seed investors	29 March 2021	7,000,000	\$0.100	700,000
Issued capital - founding capital	23 December 2020	20,000,000	\$0.001	20,000
Share issue costs, net of tax		-		(62,619)
Balance	30 June 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

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.

Note 21. Issued capital (continued)

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. Other contributed equity

	Consolidated	Consolidated
	2022	2021
	\$	\$
IPC funds receivable	-	7,000,000
IPC Expenses	-	(690,754)
Share based payments in equity*	-	(400,000)
	<u>-</u>	<u>5,909,246</u>

*Upon the successful admission of the Company to the Official List of the ASX, 2,000,000 lead manager shares valued at \$0.20 per share were granted to PAC Partners Securities Pty Ltd (PAC Partners).

Note 23. Reserves

	Consolidated	Consolidated
	2022	2021
	\$	\$
Share-based payments reserve	896,592	386,845
Options reserve	193,750	-
	<u>1,090,342</u>	<u>386,845</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 2022 relate to share-based payments expense for options \$323,646 (30 June 2021: \$151,378) and Performance Rights \$186,101 (30 June 2021: \$235,467). Refer to note 32 for further details.

Note 23. Reserves (continued)

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 24. Loss per share

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax attributable to the owners of Pantera Minerals Limited	<u>(2,085,918)</u>	<u>(666,644)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>69,338,187</u>	<u>23,444,444</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>69,338,187</u>	<u>23,444,444</u>
	Cents	Cents
Basic loss per share	(3.01)	(2.84)
Diluted loss per share	(3.01)	(2.84)

At 30 June 2022, 61,250,000 options (30 June 2021: 31,500,000) 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 25. 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.

Note 25. Financial risk management (continued)

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 2022 was \$5,129,522 (30 June 2021: \$1,653,637).

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	
	2022	2021
	\$	\$
Trade and other receivables	422,443	27,378
Lease receivable	430,368	-
	<u>852,811</u>	<u>27,378</u>

The Group is exposed to credit risk in relation to lease incentive receivable and sublease receivables. 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 2022.

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.

Note 25. Financial risk management (continued)

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 - 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

Consolidated - 2021	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	-	480,413	-	-	-	480,413
Total non-derivatives		480,413	-	-	-	480,413

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:

Note 25. Financial risk management (continued)

- 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 26. 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	
	2022	2021
	\$	\$
<i>Audit services - HLB Mann Judd (WA Partnership)</i>		
Audit or review of the financial statements	29,975	16,500
<i>Other services - HLB Mann Judd (WA Partnership)</i>		
Preparation of the Independent Limited Assurance Report for the Company's prospectus	-	15,150
	<u>29,975</u>	<u>31,650</u>

Note 27. Contingent liabilities

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

There were no contingent liabilities as at 30 June 2021.

The Group has given bank guarantees as at 30 June 2022 of \$122,865 (30 June 2021: \$nil) in relation to its lease of level 2, 10 Outram Street, West Perth and \$25,000 (30 June 2021: \$nil) in relation to its credit card facilities.

Note 28. Commitments

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

	Consolidated	
	2022	2021
	\$	\$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	888,922	-
One to five years	1,309,000	-

Note 29. Related party transactions

Parent entity

Pantera Minerals Limited is the parent entity.

Note 29. Related party transactions (continued)

Subsidiaries

Interests in subsidiaries are set out in note 31.

Key management personnel compensation

	Consolidated	
	2022	2021
	\$	\$
Short-term benefits	586,996	68,553
Post-employment benefits	51,955	6,513
Share-based payments	126,068	386,845
	<u>765,019</u>	<u>461,911</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.

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 \$10,725 (FY2021: \$10,890) for rent of the corporate office during the period 1 July 2021 to 25 October 2021. No balance (30 June 2021: \$7,260) was outstanding at year end.
- Cardrona Energy Pty Ltd, a company of which Mr Correia is a director, charged the Company for services in relation to the Company's Initial Public Offering totalling \$50,200. No balance (2021: \$nil) was outstanding at year end.
- A nominee on behalf of Whistler Street Pty Ltd ATF The Warburton Discretionary Trust (an entity which Mr Egerton-Warburton is a beneficiary of), was granted 750,000 Performance Rights for nil consideration. Refer to note 32 for terms of Performance Rights.
- A nominee on behalf of Nyree Anne Correia ATF The Emmanuel Correia Trust (a trust which Mr Correia is a beneficiary of), was granted 600,000 Performance Rights for nil consideration. Refer to note 32 for terms of Performance Rights.
- A nominee on behalf of Hado Holdings Pty Ltd ATF The Hebenton Family Trust (a trust which Mr Hebenton is a beneficiary of), was granted 600,000 Performance Rights for nil consideration. Refer to note 32 for terms of Performance Rights.
- Mr Matthew Hansen was granted 750,000 Performance Rights for nil consideration. Refer to note 32 for terms of Performance Rights.
- Mr Nicholas Payne was granted 450,000 Performance Rights for nil consideration. Refer to note 32 for terms of Performance Rights.
- Top End Energy Limited and BPM Minerals Limited, companies of which Mr Correia is a director, have entered into sublease agreements with Pantera during the year. Amounts of \$2,906 and \$62,895, respectively, have been charged and \$nil and \$62,895, respectively, remain outstanding at year end.
- Arizona Lithium Limited and Diablo Resources Limited, companies of which Mr Egerton-Warburton is a director, have entered into sublease agreements with Pantera during the year. Amounts of \$60,265 and \$1,666, respectively, have been charged and \$60,265 and \$1,666, respectively, remain outstanding at year end.

Terms and conditions

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

Note 30. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2022	2021
	\$	\$
Loss after income tax	(2,229,858)	(666,644)
Total comprehensive income	<u>(2,229,858)</u>	<u>(666,644)</u>

Statement of financial position

	Parent	
	2022	2021
	\$	\$
Total current assets	<u>5,869,758</u>	<u>7,555,042</u>
Total assets	<u>9,114,246</u>	<u>7,706,317</u>
Total current liabilities	<u>352,665</u>	<u>1,419,489</u>
Total liabilities	<u>1,462,799</u>	<u>1,419,489</u>
Equity		
Issued capital	9,457,607	657,381
Other contributed equity	-	5,909,246
Share-based payments reserve	896,592	386,845
Options reserve	193,750	-
Accumulated losses	<u>(2,896,502)</u>	<u>(666,644)</u>
Total equity	<u>7,651,447</u>	<u>6,286,828</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 2022 (30 June 2021: nil).

Contingent liabilities

Contingent liabilities of the parent entity are disclosed at note 27.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 (30 June 2021: nil).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 3, 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 31. 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 3:

Name	Principal place of business / Country of incorporation	Ownership interest 2022 %	Ownership interest 2021 %
New Age Iron Pty Ltd	Australia	100.00	100.00
Yampi Resources Pty Ltd*	Australia	100.00	-
Hellcat Minerals Pty Ltd*	Australia	100.00	-
Chevelle Minerals Pty Ltd	Australia	100.00	-

*The 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 32. Share-based payments

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

	Consolidated 2022 \$	Consolidated 2021 \$
Options	323,647	386,845
Performance Rights	186,100	-
	<u>509,747</u>	<u>386,845</u>

Options

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

2022							
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	-	-	28,750,000
			<u>31,500,000</u>	<u>29,750,000</u>	-	-	<u>61,250,000</u>

Note 32. Share-based payments (continued)

The options issued on 1 June 2022 include;

- 19,750,000 Loyalty Options which have been recognised in the Options Reserve in equity. Refer to note 23 for further details.
- 1,875,000 issued to PAC under the Options Offer in part consideration for acting as lead manager in respect of the December 2021 Placement. Refer to details of valuation below.
- The remaining options issued under the Options Offer have been issued to the Company's shareholders and option holders and therefore do not fall within the scope of AASB 2 *Share-based Payments*. Accordingly, these options have a nil value.

For the options granted during the period were valued using the Black Scholes valuation model with the following model inputs used to determine the fair value at the grant date;

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
24/12/2021	31/12/2026	\$0.195	\$0.300	110.00%	-	1.30%	\$0.181
01/06/2021	01/05/2026	\$0.130	\$0.250	100.00%	-	3.02%	\$0.076

As there are no vesting conditions attached to the options issued during the period, the total fair value of the options is recognised as a share-based payment expense on grant date.

Note 32. Share-based payments (continued)

Performance Rights

During the year, Performance rights have been granted to eligible directors, executives and external consultants and are subject to vesting conditions related to achieving a matrix of performance targets measured over a two-year period. On 24 December 2021, 4,650,000 performance rights were issued under the Employee Securities Incentive Plan with a fair value at grant date of \$711,450. The fair value is allocated as a share-based payment expense to each reporting period evenly over the performance measurement period.

On vesting, each right automatically converts to one ordinary share. Prior to their conversion into ordinary shares, rights do not entitle the holder to any dividends.

The terms and conditions of the Performance Rights, including the relevant performance hurdles are provided in the remuneration report.

For the performance Rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Implied life (years)	Expected volatility	Dividend yield	Risk-free interest rate
24/12/2021	23/12/2023	\$0.195	\$2.010	110.00%	-	0.53%

The fair values at grant date for the Performance Rights issued during the year have been determined using a Black Sholes option pricing model and a barrier up-and-in trinomial pricing model, depending on the relevant performance conditions attached to the award.

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 will convert to 6,750,000 ordinary shares in the Company if the following performance milestones are met;

- 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
- 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 the Yampi Iron Ore Project has not yet reached a stage where the Company can predict the achievement of the above milestones, no deferred consideration has been recognised as at 30 June 2022.

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 32. 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 33. Events after the reporting period

Upon all required approvals being received allowing for the commencement of the exploration drilling program (including Ministerial Approval), on 8 August 2022, 1,000,000 fully paid ordinary shares in the Company were issued to the vendor as consideration for the acquisition of an 80% interest in the Hellcat Project Tenements.

No other matter or circumstance has arisen since 30 June 2022 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 3 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 2022 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 2022
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 2022, 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 2022 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* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

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</p> <p>Refer to Note 17</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 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.
<p>Accounting for asset acquisition</p> <p>Refer to Note 17</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> ▪ We reviewed the sale and purchase agreement to understand key terms and conditions; ▪ We agreed the fair value of the consideration paid to supporting information; ▪ We obtained audit evidence that the acquisition date assets and liabilities of acquiree were fairly stated; ▪ We considered the treatment of deferred consideration arising under the acquisition agreement; and ▪ Assessed the adequacy of the Group's disclosures in the financial report with respect to this asset acquisition

Key Audit Matter	How our audit addressed the key audit matter
<p>Accounting for leases Refer to Note 13, Note 14 and Note 20</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> ▪ We obtained an understanding of the accounting treatment of lease and sublease transactions; ▪ We verified the accuracy of the underlying lease data by agreeing to lease and sublease agreement or other supporting information, and checked the integrity and mechanical accuracy of the AASB 16 for each lease and sublease calculations through recalculation; ▪ We assessed whether the disclosures within the financial statements are in accordance with AASB 16

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 2022, 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.

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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, related safeguards.

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Pantera Minerals Limited for the year ended 30 June 2022 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 2022



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 15 September 2022.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares		Performance Shares/Rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total securities issued
1 to 1,000	35	0.03	79	0.07	-	-
1,001 to 5,000	677	2.32	115	0.52	-	-
5,001 to 10,000	333	3.43	49	0.59	-	-
10,001 to 100,000	568	23.18	101	6.89	-	-
100,001 and over	98	71.04	48	91.93	11	100.00
	<u>1,711</u>	<u>100.00</u>	<u>392</u>	<u>100.00</u>	<u>11</u>	<u>100.00</u>
Holding less than a marketable parcel	627	1.81	179	1.00	-	-

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	
	Number held	% of total shares issued
CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	6,000,000	7.64
NYREE ANNE CORREIA (THE EMMANUEL CORREIA A/C)	6,000,000	7.64
WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	5,900,000	7.52
BEAU RESOURCES PTY LTD	3,500,000	4.46
PAC PARTNERS SECURITIES PTY LTD	2,151,698	2.74
MS CHUNYAN NIU	2,146,770	2.73
MR DANNY ALLEN PAVLOVICH (PAVLOVICH FAMILY SPEC 2 A/C)	1,687,500	2.15
S3 CONSORTIUM PTY LTD	1,500,000	1.91
PARANOID ENTERPRISES PTY LTD	1,242,500	1.58
MR MICHAEL CHARLES MANN & MRS NADA MANN (MCM SUPER FUND A/C)	1,100,000	1.40
PATRAS CAPITAL PTE LTD	1,075,000	1.37
MR MAZYAR MISAGHIAN	1,000,000	1.27
ABBYROK PTY LTD (THE THORNE FAMILY A/C)	940,000	1.20
RAZORBACK RIDGE INVESTMENTS PTY LTD (GREG SMITH SUPER FUND A/C)	900,000	1.15
GOLDSHORE INVESTMENTS PTY LTD (M R DAY SUPERFUND A/C)	825,000	1.05
MR CHRIS PANDILOVSKI	685,000	0.87
GOTHA STREET CAPITAL PTY LTD (BLUE SKY NO 2 A/C)	535,000	0.68
AEOLIAN PTY LTD (THE BARBER FAMILY A/C)	500,000	0.64
CORAL BROOK PTY LTD	500,000	0.64
	<u>38,188,468</u>	<u>48.64</u>

	Options over ordinary shares	
	Number held	% of total options issued
MS CHUNYAN NIU	3,236,082	11.26
BEAU RESOURCES PTY LTD	2,562,500	8.91
PATRAS CAPITAL PTE LTD	1,893,750	6.59
CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	1,500,000	5.22
WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	1,475,000	5.13
MR DANNY ALLEN PAVLOVICH (PAVLOVICH FAMILY SPEC 2 A/C)	1,400,000	4.87
MR DANIEL CORREIA (THE DANS A/C)	1,382,761	4.81
PAC PARTNERS SECURITIES PTY LTD	987,924	3.44
CORAL BROOK PTY LTD	825,000	2.87
MR MATTHEW BLUMBERG	600,000	2.09
MR MICHAEL CHARLES MANN & MR ROSS GREGORY (THE SAINTLY UNIT A/C)	575,882	2.00
MR DANNY ALLEN PAVLOVICH & MRS SUZA PAVLOVICH (THE PAVLOVICH SUPER FUND A/C)	500,000	1.74
HOLLYWOOD MARKETING (WA) PTY LTD	468,750	1.63
BOND STREET CUSTODIANS LIMITED (MOOS3 - D00857 A/C)	356,250	1.24
MR JOSHUA GORDON	350,000	1.22
EMERGING EQUITIES PTY LTD	325,000	1.13
MRS ANGELA JURMAN (THE PJAG INVESTMENT A/C)	312,500	1.09
PARANOID ENTERPRISES PTY LTD	310,625	1.08
YALLINGUP INVEST PTY LTD	306,250	1.07
RACCOLTO INVESTMENTS PTY LTD (MAPLELEAF SUPER FUND A/C)	306,250	1.07
	<u>19,674,524</u>	<u>68.46</u>

Unquoted/restricted equity securities

	Number on issue	Number of holders
Founding capital, promoters and vendor - restricted 24 months from date of quotation	27,000,000	10
Escrowed shares - restricted 12 months from 1/03/2022	1,000,000	4
Escrowed shares - restricted 12 months from 3/8/2022	1,000,000	4
\$0.25 unlisted options, expiring 01/05/2026	1,500,000	2
\$0.25 unlisted options, expiring 01/05/2026 - restricted 24 months from date of quotation	30,000,000	4
\$0.30 unlisted options, expiring 24/12/2026	1,000,000	1
Performance Shares - restricted 24 months from date of quotation	6,750,000	1
Performance Rights	4,650,000	10

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
BEAU RESOURCES PTY LTD	Performance Shares - restricted 24 months from date of quotation	6,750,000
NYREE ANNE CORREIA (THE EMMANUEL CORREIA A/C)	\$0.25 unlisted options, expiring 01/05/2026 - restricted 24 months from date of quotation	9,000,000
CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	\$0.25 unlisted options, expiring 01/05/2026 - restricted 24 months from date of quotation	9,000,000
WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	\$0.25 unlisted options, expiring 01/05/2026 - restricted 24 months from date of quotation	9,000,000
WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	Performance Rights	750,000
NYREE ANNE CORREIA (THE EMMANUEL CORREIA A/C)	Performance Rights	600,000
HADO HOLDINGS PTY LTD (HEBENTON FAMILY A/C)	Performance Rights	600,000
CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	Performance Rights	450,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
NYREE ANNE CORREIA ATF (THE EMMANUEL CORREIA A/C)	6,000,000	7.64
CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	6,000,000	7.64
WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	5,900,000	7.52

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.

Tenements

Description	Tenement number	Interest owned %
Yampi Iron Ore Project	E 04/2542	80.00
Yampi Extension Project	E 04/2700 ¹	-
Yampi Extension Project	E 04/2701 ¹	-
Yampi Extension Project	E 04/2702 ¹	-
Yampi Extension Project	E 04/2703 ¹	-
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	-
Weelarrana Manganese Project	E 52/4046 ¹	-
Weelarrana Manganese Project	E 52/4071 ¹	-
Weelarrana Manganese Project	E 52/4072 ¹	-
Frederick Polymetallic Project	E 09/2469	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
Banka Banka	EL 33216 ¹	-

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

Use of Funds

The Company has used the funds that it had at the time of admission in a way consistent with its initial business objectives.

Corporate Governance Statement

The Company's 2022 Corporate Governance Statement has been released as a separate document and is located on our website at www.panteraminerals.com/corporate-governance/.

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