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PANTERA
MINERALS

Annual Report 2024





Corporate Directory

Directors

Barnaby Egerton-Warburton
(Executive Chairman)

Tim Goldsmith
(Non-Executive Director)

Matt Hansen
(Non-Executive Director)

Chief Executive Officer

Barnaby Egerton-Warburton

Company Secretary

Ben Donovan

Registered Office

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10 Outram Street
West Perth WA 6005
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Share Registry

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

ACN

646 792 949

Auditor

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

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

Australian Securities Exchange
(ASX code: PFE, PFOA)

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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 2024.

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 (Executive Chairman & Chief Executive Officer) (appointed as Executive Chairman & Chief Executive Officer on 20 March 2024)
- Timothy Goldsmith (Non-Executive Director) (appointed 20 March 2024)
- Matthew Hansen (Non-Executive Director) (appointed as Non-Executive Director on 20 March 2024, resigned as Chief Executive Officer on 19 March 2024)
- Emmanuel Correia (Non-Executive Director) (resigned 20 March 2024)
- John Heberton (Non-Executive Director) (resigned 20 March 2024)

Information on directors

Name: Barnaby Egerton-Warburton
Title: Executive Chairman & Chief Executive Officer - appointed 20 March 2024, appointed as Non-Executive Chairman 23 December 2020 (length of service 3 years 9 months)
Qualifications: B.Econ
Experience and expertise: Mr. Egerton-Warburton has over 30 years 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, NSX Limited from April 2022, Arizona Lithium (formally 'Hawkstone Mining Limited') from May 2019 and Lord Resources Limited from March 2015.
Former directorships (last 3 years): Invictus Energy Limited (July 2016 - October 2021), Sothern Cross Payments Ltd (formally 'iSignthis Ltd') (April 2009 - August 2022) and Locality Planning Energy Holdings Limited (March 2020 - 6 February 2024)
Interests in shares: 11,450,000
Interests in options: 11,475,000
Interests in performance rights: 6,500,000

Name: Timothy Goldsmith
Title: Non-Executive Director - appointed 20 March 2024 (length of service 6 months)
Qualifications: Bachelor of Commerce from the Polytechnic of North London (now North London University). Member of the Institute of Chartered Accountants Australia and New Zealand.
Experience and expertise: Mr Goldsmith was CEO of Rincon Mining Pty Limited until the asset was sold to Rio Tinto for US\$825m in March 2022. During his tenure, Rincon significantly increased its resource to over 11Mt of LCE, changed its DLE process, constructed & operated a DLE pilot plan on site, prepared a PFS study and concluded a sale process.
Other current directorships: Hazer Group Limited from July 2017
Former directorships (last 3 years): Costa Group Holdings Limited from September 2018 to February 2024 and Angel Seafood Holdings Limited from February 2018 to July 2024
Interests in shares: 8,670,130
Interests in options: 2,142,857
Interests in rights: 9,000,000

Name: Matthew Hansen
 Title: Non-Executive Director - appointed 20 March 2024 (length of service 6 months)
 Qualifications: LLB, BA (Law, Arts)
 Experience and expertise: Mr Hansen has over 12 years' broad legal experience. Mr Hansen is specialised in advising large & mid-cap companies on energy, resources and regulatory matters providing advice to resources companies, including Rio Tinto Exploration, Northern Star Resources, Billabong Gold, Western Areas and De Grey Mining.

Other current directorships: None
 Former directorships (last 3 years): None
 Interests in shares: 256,000
 Interests in options: 3,001,500
 Interests in rights: 3,750,000

Name: Emmanuel Correia
 Title: Non-Executive Director - appointed 23 December 2020, resigned 20 March 2024 (length of service 3 years 3 months)
 Qualifications: B.Bus, CA
 Experience and expertise: Mr. Correia has over 30 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, Top End Energy Limited from May 2021, Helix Resources Limited from November 2023.

Former directorships (last 3 years): Ookami Limited from (July 2021 - November 2022) and Argent Minerals Limited (December 2017 - March 2021).
 Interests in shares: None
 Interests in options: None
 Interests in performance rights: None

Name: John Heberton
 Title: Non-Executive Director - appointed 23 December 2020, resigned 20 March 2024 (length of service 3 years, 3 months)
 Qualifications: FIEAust, CPEng, MAusIMM
 Experience and expertise: Mr. Heberton 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: None
 Interests in options: None
 Interests in performance rights: None

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

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

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Company secretary

Mr Ben Donovan 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 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Barnaby Egerton-Warburton	6	6
Timothy Goldsmith	2	2
Matthew Hansen	2	2
Emmanuel Correia	4	4
John Heberton	4	4

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

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

Review of operations

The loss for the Group after providing for income tax amounted to \$7,067,770 (30 June 2023: \$1,907,429). As at 30 June 2024, the Group had cash and cash equivalents of \$2,639,091 (30 June 2023: \$1,803,487).

The following is a summary of the activities of Pantera for the year ended 30 June 2024. It is recommended that this report be read in conjunction with any public announcements made by the Company during the year.

KEY HIGHLIGHTS

The key highlights for the Group for the 2024 financial year included:

- Executed a subsequent Binding Implementation Agreement to acquire 100% of Daytona Lithium, located in Southwest Arkansas, resulting in Pantera's 100% ownership of the renamed Pantera Lithium Brine Project.
- Continued increases in landholding at the Pantera Lithium Brine Project in the Arkansas Smackover Formation with the total landholding 22,270 acres at 30 June 2024.
- Strong ongoing support from equity capital markets through a number of successful placement of shares raising approximately \$7.5 million (before costs).
- Established a conceptual Exploration Target at the Pantera Lithium Brine Project which ranges from 0.436 to 2.96 Mt (million tonnes) of contained Lithium with a lithium grade range of between 225 to 450 mg/L3 with a median value of 338 mg/L Carbonate Equivalent ("LCE") within the project's Exclusive Abstract Area¹.
- Bolstered Board and Management following the appointment of Mr Barnaby Egerton-Warburton as Executive Chairman and CEO and Mr Tim Goldsmith as Non-Executive Director

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

- Additional leased acres added at the Pantera Lithium Brine Project with a total current landholding now greater than 26,019 acres - Pantera now largest acreage holder outside of the majors (Exxon, Albemarle, Tetra, Standard Lithium, Equinor ASA) in the South West Arkansas Smackover Lithium brine play.
- Preparation of first re-entry test well, located within the Project's leased position, to test brine grade, permeability, and porosity from the Smackover Formation.

¹ASX Release, 'Material LCE Exploration Target for the Superbird Lithium Brine Smackover Project', 29 January 2024

PROJECTS OVERVIEW

PANTERA LITHIUM BRINE PROJECT

In August 2023, Pantera entered the US lithium brine industry, announcing a \$2m convertible note facility ("Convertible Note") with Daytona Lithium Pty Ltd ("Daytona") to earn a 35% interest in their lithium brine project, the Superbird Project (subsequently renamed to "Pantera Lithium Brine Project"). At the time of acquisition, the Superbird Project consisted of 5,325 private leased acres in Southern Arkansas, located within the lithium rich 'Smackover Formation', directly abutting Exxon's Arkansas lithium brine project.

The \$2 million Convertible Note was supported by a two-tranche Placement of 28,571,429 shares at A\$0.07 per share. The Company completed the first tranche of the Placement on 31 August 2023, raising \$1,366,762 (before costs), with the second tranche of the Placement completed on 24 October 2023, raising \$633,238 (before costs).

In December 2023, Pantera entered into a Binding Implementation Agreement to acquire 100% of Daytona Lithium, located in Southwest Arkansas, resulting in Pantera's 100% ownership of the renamed Pantera Lithium Brine Project.

Supported by a two tranche Placement of 40,000,000 shares at A\$0.05 per share to raise \$2 million, with an attaching option on a 1-for-2 basis, at a strike price of A\$0.10, with a three-year term.

Pantera has continued to add acreage within its exclusive abstract area bringing the total current leased landholding of 26,019 acres, paving the way for a unitisation process.

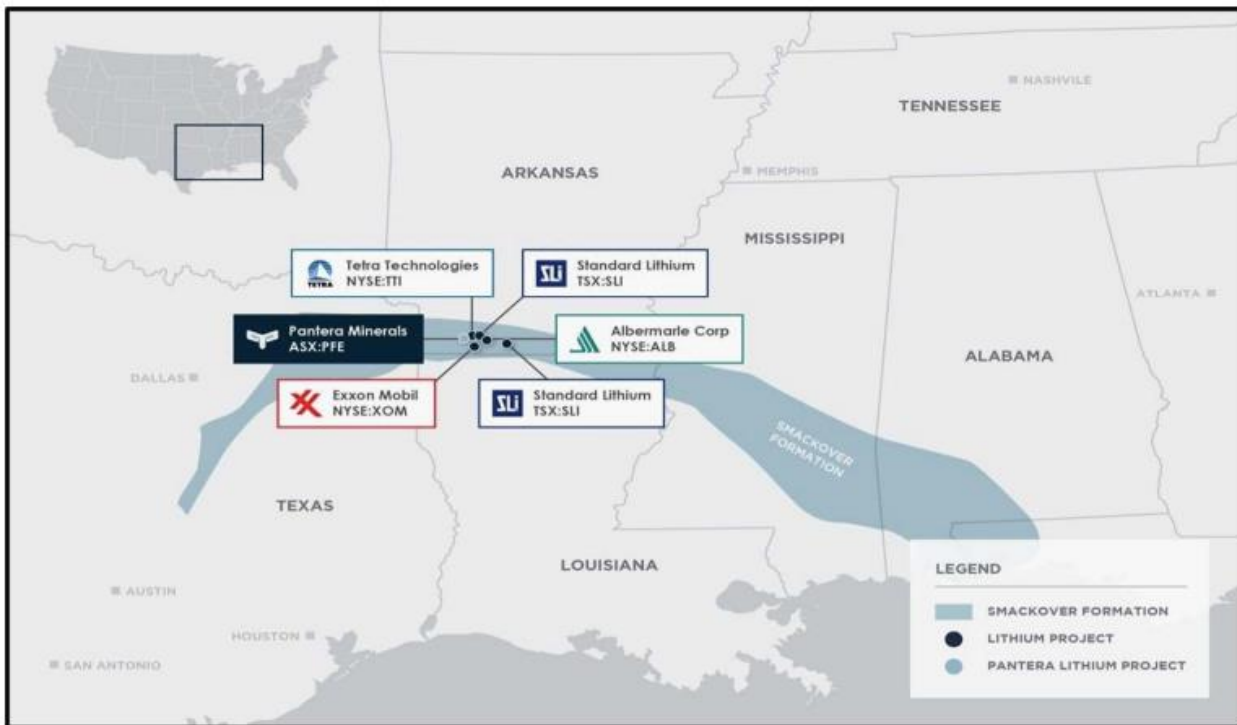


Figure 1 - Pantera's Li Brine Project location within the 'Smackover Formation'

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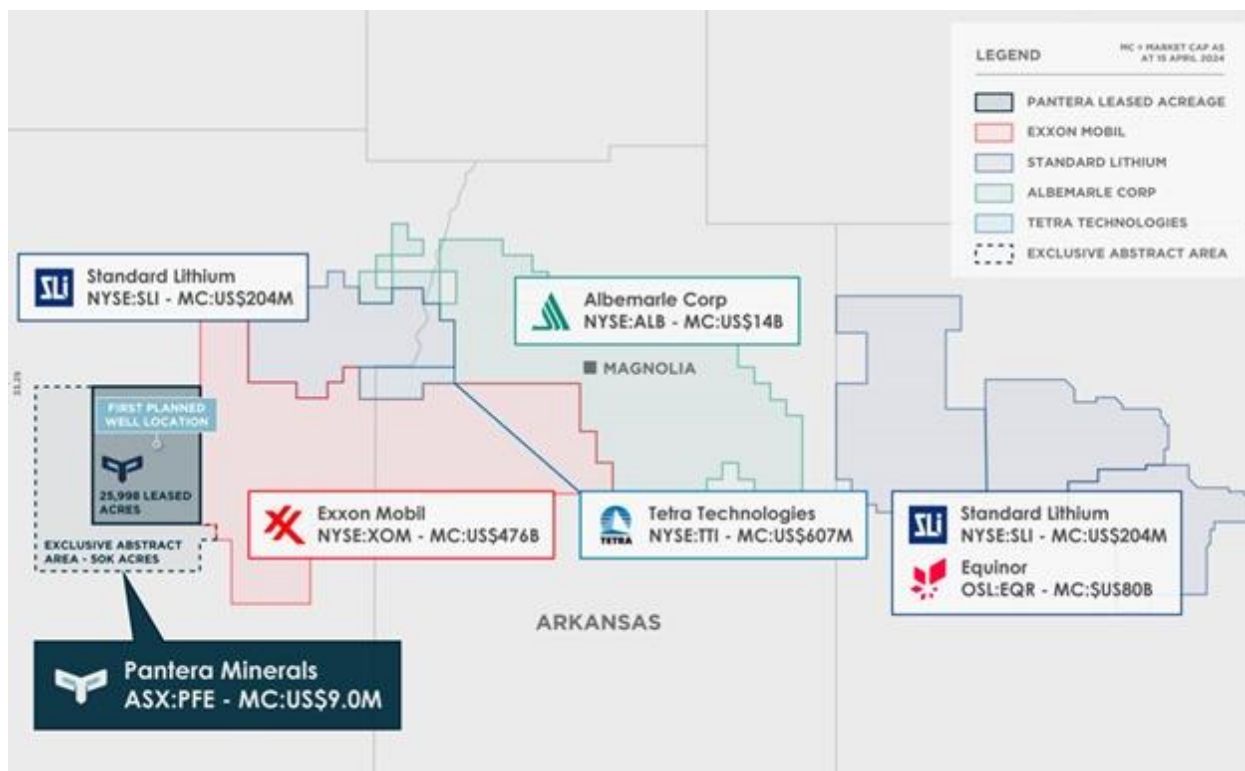


Figure 2 -Project location showing proximity to adjacent lithium brine projects

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

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

In May 2024, Pantera confirmed its partnership with SLB to leverage their advanced subsurface technology and expertise. The goal is to advance the already identified leads and multiple re-entry wells into drill-ready prospects. To achieve this, Pantera will utilise acquired 2D seismic, gravity and magnetic data to help define the extent of the Upper Smackover Formation and the location of faults for use in the 3D static modelling.

SLB will complete a subsurface 3D Static Geological Model to identify optimal well locations for future well planning and designs. The model will also be used by Pantera for resource estimation model ahead of the Company's maiden lithium drilling program in the Arkansas Smackover and identification of zones in the Smackover to test from its first planned well.

Pantera's reservoir model will be updated to a JORC compliant resource estimation model once lithium brine geochemistry and porosity/permeability data is obtained from a well re-entry program and a subsequent resource definition well are completed.²

The development of a 3D subsurface model is critical to optimise and de-risk the exploration workflow and project development.

Arkansas Smackover hosts some of the best lithium brines and is now being acclaimed as America's emerging lithium-brine industry centre with Albemarle, Standard Lithium, Exxon Mobil and now Equinor establishing a presence.

²ASX Release, 'First Lithium Well in the Arkansas Smackover to Commence with Engagement of SLB', 14 May 2024.

WEELARRANA MANGANESE PROJECT

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

During the year, Pantera was in receipt of iron assays from 37 rock chip samples from the Central and Northern Channel Iron (CID) occurrences completed in late June 2023 at the Weelarrana Project.

Following a strategic review of the Weelarrana Project, all tenements were surrendered, and tenement applications were withdrawn during the last quarter of 2024.

HELLCAT BASE METALS PROJECT

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

During the year, Pantera completed a ground gravity survey over the Teano and Yarvi targets and modelling of ground gravity data was completed. Subsequent to the end of the 2024 reporting year Pantera transferred its 80% interest in the Hellcat Project back to Bangemall Metals Pty Ltd after a thorough review of the project and the recently acquired gravity data. At 30 June 2024 the carrying value of exploration and evaluation assets of \$1,823,915 relating to the Hellcat Project was written-off.

YAMPI COPPER PROJECT

Located approximately 140 kilometres north of Derby and 30 kilometres southwest of Koolan Island in the Buccaneer Archipelago of the Kimberley Region of Western Australia, the Yampi Iron Ore Project comprises of one (1) granted exploration licence (E04/2542).

The Yampi Copper Project comprises three (3) granted exploration licences located south of the Yampi Iron Project.

During the year, a geological and prospectivity review of the total Yampi Project was completed. Pantera transferred its 80% interest in the Yampi Iron Project (E04/2542) back to Beau Resources Pty Ltd however maintained its Yampi Copper Project tenements. At 30 June 2024 the carrying value of exploration and evaluation assets of \$1,458,06 relating to the Yampi Iron Project was written-off. Looking ahead, exploration planning is underway in the second half of calendar 2024 including Airborne Electro-Magnetic survey for E04/2701 and 2702 and a mapping and sampling campaign over E04/2660 is planned. Field programs are anticipated in the September quarter of 2024.

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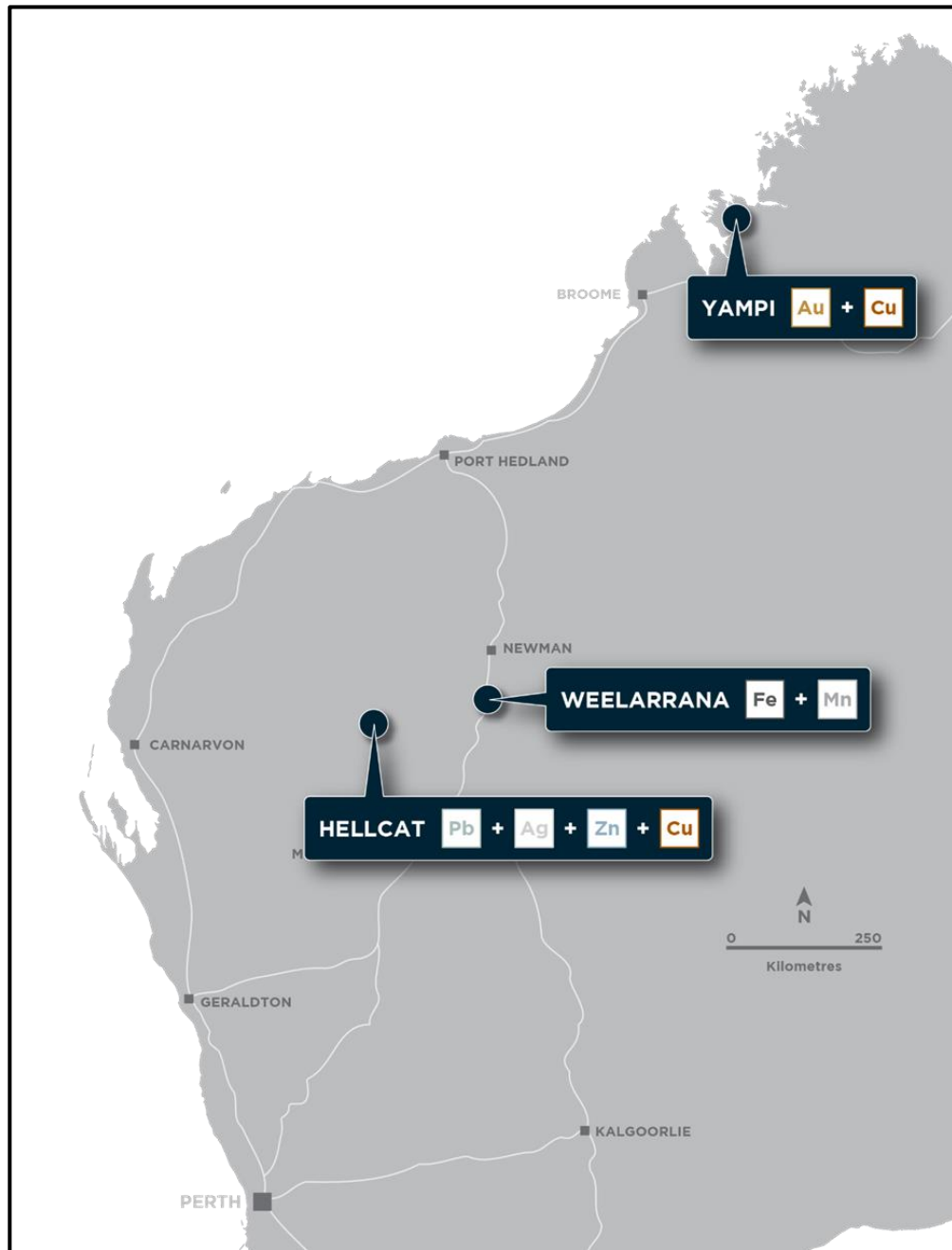


Figure 3 - WA Project locations

CORPORATE

BOARD AND MANAGEMENT CHANGES

In March 2024, Pantera confirmed the appointment of Mr Barnaby Egerton-Warburton as Executive Chairman and Chief Executive Officer (CEO) and Mr Tim Goldsmith as Non-Executive Director. On this date, the Company announced the resignation of Matthew Hansen as CEO and appointment as Non-Executive Director and the resignation of Emmanuel Correia and John Hebenton as Non-Executive Directors.

Mr Barnaby Egerton-Warburton has over 30 years of investment banking experience, international investment and market experience with positions at JP Morgan (New York, Sydney, Hong Kong), BNP Equities (New York) and Prudential Securities (New York).

Mr Tim Goldsmith was previously the CEO of Rincon Mining Pty Limited, one of the most advanced DLE lithium-brine companies globally and was responsible for the sale of Rincon to Rio Tinto for US\$825 million. He also undertook a complete review of available DLE technology and was instrumental in directing Rincon's Project Development Team.

Significant changes in the state of affairs

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

Risks overview

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

Exploring and operating

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

Tenure

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

Tenement Access

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

Sovereign risk

The Group has an interest in acreages in the United States (US). Possible sovereign risks include, without limitation, changes in relevant legislation or government policy, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Further, no assurance can be given regarding the future stability in any country in which the Group has, or may have, an interest. Any of these factors may, in the future, adversely affect the financial performance of the Group. The Board continuously monitors the relevant legislative environment and considers the impact of any changes to future exploration work programs.

Capital

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

Environmental

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

Foreign Government actions and political risk

The impact of actions by governments may affect the Group's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.

The Group's assets and interests are located in Australia and the US. The Directors believe that the US government supports the development of natural resources by foreign investors. However, there is no assurance that future political and economic conditions in the US will not result in the US Government adapting different policies regarding foreign development and ownership of mineral resources. Any changes in policy may result in legislative changes affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return on capital, all of which may affect the Group's ability to develop its projects. The Board continuously monitors the political environment and considers the impact of any changes to current exploration activities of the potential development.

Matters subsequent to the end of the financial year

Shares issued as consideration

On 4 July 2024, the Company issued 10,350,000 fully paid ordinary shares upon vesting of the Performance Rights as the relevant performance criteria had been met. Additionally on this date, the Company issued 6,535,200 fully paid ordinary shares as the milestone for the Tranche 1 Deferred Consideration Shares had been achieved.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Corporate Governance

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

Environmental regulation

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

Remuneration report (audited)

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

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

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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

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

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

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

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

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

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

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

Non-Executive Directors remuneration

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

ASX listing rules require the aggregate Non-Executive Directors' remuneration be determined periodically by a general meeting. The maximum annual aggregate remuneration was set at \$450,000 as approved by shareholders at the Company's Annual General Meeting (AGM) held on 30 November 2023. Any further 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.

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The long-term incentives ('LTI') include long service leave and share-based payments. Options and performance rights are awarded to executives to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. Options and performance rights 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.

Voting and comments made at the Company's 30 June 2023 AGM

At the 30 November 2023 AGM, 92.13% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

2024	Short-term benefits			Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Other ¹	Non-monetary ²	Super-annuation	Equity-settled	
	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Timothy Goldsmith ³	62,772	-	-	6,905	207,395	277,072
Matthew Hansen ⁴	252,211	2,052	(7,543)	20,346	55,401	322,467
Emmanuel Correia ⁵	37,500	-	-	-	48,190	85,690
John Heberton ⁵	37,500	-	-	4,125	(16,863)	24,762
<i>Executive Directors:</i>						
Barnaby Egerton-Warburton ⁶	119,380	2,052	6,404	13,132	190,343	331,311
<i>Other Key Management Personnel:</i>						
Nicholas Payne	200,000	1,383	(767)	22,000	17,944	240,560
	<u>709,363</u>	<u>5,487</u>	<u>(1,906)</u>	<u>66,508</u>	<u>502,410</u>	<u>1,281,862</u>

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

²Relates to movement in annual leave provisions for the year ended 30 June 2024.

³Mr Goldsmith was appointed as Non-Executive Director on 20 March 2024.

⁴Mr Hansen was appointed as Non-Executive Director on 20 March 2024. Mr Hansen's remuneration comprises both directors' fees and amounts payable under his executive service agreement as Chief Executive Officer.

⁵Mr Correia and Mr Heberton resigned effective 20 March 2024.

⁶Mr Egerton-Warburton was appointed as Executive Chairman & Chief Executive Officer on 20 March 2024. Mr Egerton-Warburton's remuneration comprises remuneration payable as a Non-Executive Director until 19 March 2024 and amounts payable under his executive service agreement as Executive Chairman & Chief Executive Officer.

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

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

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

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
<i>Non-Executive Directors:</i>						
Timothy Goldsmith	25%	-	-	-	75%	-
Matthew Hansen	83%	82%	-	-	17%	18%
Emmanuel Correia	44%	52%	-	-	56%	48%
John Heberton	100%	55%	-	-	-	45%
<i>Executive Directors:</i>						
Barnaby Egerton-Warburton	43%	55%	-	-	57%	45%
<i>Other Key Management Personnel:</i>						
Nicholas Payne	93%	88%	-	-	7%	12%

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: Barnaby Egerton-Warburton
Title: Executive Chairman & Chief Executive Officer
Agreement commenced: 20 March 2024
Term of agreement: The employment agreement may be terminated by either Mr Egerton-Warburton providing three months' notice in writing or the Company by providing six months' notice in writing.
Details: Fixed Remuneration:
Base fee: \$300,000 (plus superannuation)

Bonus:
\$250,000 cash bonus on the successful sale or farmout of a Primary Asset of the Company where the value of the sale or farmout of the asset attained exceeds \$25,000,000.

\$500,000 cash bonus on the successful sale or farmout of a Primary Asset of the Company where the value of the sale or farmout of the asset attained exceeds \$36,000,000.

Refer to section "Share-based compensation" of the remuneration report for details of Performance Rights granted to Mr Egerton-Warburton prior to commencement of his Executive Services Agreement as Executive Chairman and CEO.

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)

Name: Matthew Hansen
Title: Chief Executive Officer until 20 March 2024
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: Tim Goldsmith
Title: Non-Executive Director
Agreement commenced: 1 February 2024
Term of agreement: Agreement ends 30 October 2025
Details: Base fee \$15,000 per month (including superannuation)

Performance rights:
3,000,000 Class D Performance Rights
3,000,000 Class E Performance Rights
3,000,000 Class F Performance Rights

Refer to section "Share-based compensation" of the remuneration report for details of vesting conditions for each class of Performance Rights.

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

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Share-based compensation

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

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	Performance rights issued	Fair value per right at grant date
Class D	1 February 2024	18 March 2026	3,000,000	\$0.050
Class D	15 February 2024	28 February 2026	4,250,000	\$0.044
Class D	26 February 2024	28 February 2026	1,900,000	\$0.041
Class E ¹	1 February 2024	18 March 2025	3,000,000	\$0.057
Class E ¹	15 February 2024	28 February 2025	4,250,000	\$0.052
Class E ¹	26 February 2024	28 February 2025	1,900,000	\$0.049
Class F	1 February 2024	18 March 2026	3,000,000	\$0.041
Class F	15 February 2024	28 February 2026	4,250,000	\$0.036
Class F	26 February 2024	28 February 2026	1,900,000	\$0.033

¹Class E vested on 4 July 2024.

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

Class	Vesting conditions
Class D	Vesting upon either: (a) the Company raising a cumulative additional \$7.5m of capital in support of its current or additional projects within 24 months from date of issue; or (b) the volume weighted average price (VWAP) of the Company's Shares exceeding \$0.075 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 18 months from date of issue, and automatically vesting on the sale of the Pantera Lithium Brine Project.
Class E	Vesting upon either: (a) the leased acreage position of the Pantera Lithium Brine Project reaching 20,000 acres within 12 months of the date of issue; or (b) an inferred resource of 1 MT LCE equivalent delineated at the Pantera Lithium Brine Project within 12 months of the date of issue, and automatically vesting on the sale of the Pantera Lithium Brine Project.
Class F	The Company's Shares exceeding \$0.12 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 24 months from date of issue, and automatically vesting on the sale of the Pantera Lithium Brine Project.

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The fair values at grant date in the table above have been determined using a Hodley Parisian Barrier option pricing model for Class D and F and the listed share price on the day the options were granted for Class E. The valuations take into consideration the following inputs:

Grant Date	Class	Underlying share price	Risk-free rate	Implied life (years)	Volatility	Dividend Yield
15/02/2024	Class D	0.052	3.784%	2.038	95.3%	nil
15/02/2024	Class E	0.052	n/a	n/a	n/a	n/a
15/02/2024	Class F	0.052	3.784%	2.038	95.3%	nil
26/02/2024	Class D	0.049	3.767%	2.008	96.8%	nil
26/02/2024	Class E	0.049	n/a	n/a	n/a	n/a
26/02/2024	Class F	0.049	3.767%	2.008	96.8%	nil
01/02/2024	Class D	0.057	3.646%	2.126	94.7%	nil
01/02/2024	Class E	0.057	n/a	n/a	n/a	n/a
01/02/2024	Class F	0.057	3.646%	2.126	94.7%	nil

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the years ended 30 June 2023 and 30 June 2024 are set out below:

Name	Number of rights granted during the year 2024	Number of rights granted during the year 2023	Number of rights vested during the year 2024	Number of rights vested during the year 2023
<i>Non-Executive Directors:</i>				
Timothy Goldsmith ¹	9,000,000	-	-	-
Matthew Hansen	3,750,000	750,000	250,000	-
Emmanuel Correia ²	3,000,000	600,000	200,000	-
John Heberton ³	-	600,000	200,000	-
<i>Executive Directors:</i>				
Barnaby Egerton-Warburton	9,750,000	750,000	250,000	-
<i>Other Key Management Personnel:</i>				
Nicholas Payne	1,500,000	450,000	150,000	-

¹Mr Goldsmith appointed as a Non-Executive Director effective 20 March 2024.

²Mr Correia resigned effective 20 March 2024.

³Mr Heberton resigned effective 20 March 2024.

Additional disclosures relating to key management personnel

Shareholdings

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	Additions	Acquisition upon exercise of performance rights	Other ¹	Balance at the end of the year
<i>Ordinary shares</i>					
<i>Non-Executive Directors:</i>					
Timothy Goldsmith ²	-	8,670,130	-	-	8,670,130
Matthew Hansen	6,000	-	250,000	-	256,000
Emmanuel Correia ³	6,000,000	-	200,000	(6,200,000)	-
John Heberton ⁴	-	-	200,000	(200,000)	-
<i>Executive Directors:</i>					
Barnaby Egerton-Warburton	5,950,000	2,000,000	250,000	-	8,200,000
<i>Other Key Management Personnel:</i>					
Nicholas Payne	-	-	150,000	-	150,000
	<u>11,956,000</u>	<u>10,670,130</u>	<u>1,050,000</u>	<u>(6,400,000)</u>	<u>17,276,130</u>

¹Represents shares held on date of resignation

²Mr Goldsmith appointed as a Non-Executive Director effective 20 March 2024.

³Mr Correia resigned effective 20 March 2024.

⁴Mr Heberton resigned effective 20 March 2024.

Option holdings

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	Acquired through placement participation	Exercised	Other ¹	Balance at the end of the year
<i>Options over ordinary shares</i>					
<i>Non-Executive Directors:</i>					
Timothy Goldsmith ²	-	2,142,857	-	-	2,142,857
Matthew Hansen	3,001,500	-	-	-	3,001,500
Emmanuel Correia ³	9,000,000	-	-	(9,000,000)	-
John Heberton ⁴	-	-	-	-	-
<i>Executive Directors:</i>					
Barnaby Egerton-Warburton	10,475,000	1,000,000	-	-	11,475,000
<i>Other Key Management Personnel:</i>					
Nicholas Payne	1,500,000	-	-	-	1,500,000
	<u>23,976,500</u>	<u>3,142,857</u>	<u>-</u>	<u>(9,000,000)</u>	<u>18,119,357</u>

¹Represents shares held on date of resignation

²Mr Goldsmith appointed as a Non-Executive Director effective 20 March 2024.

³Mr Correia resigned effective 20 March 2024.

⁴Mr Heberton resigned effective 20 March 2024.

Other transactions with key management personnel and their related parties

As detailed in note 18, the consideration for the acquisition of Daytona includes the issue of Deferred Consideration Shares upon achieving certain milestones. As at 30 June 2024, Mr Tim Goldsmith held 133,366 deferred consideration shares through related party Tim Goldsmith & Lorraine Goldsmith (Goldsmith Family A/C). Subsequent to year end, 38,900 ordinary shares were issued upon vesting conditions being met for the Tranche 1 Deferred Shares. Tranche 2 and 3 Deferred Consideration Shares remain to be issued.

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:

Security type	Expiry date	Exercise price	Number under option
Listed share options	1 May 2026	\$0.250	60,748,880
Listed share options	15 March 2027	\$0.100	84,650,147
Unlisted share options	23 December 2026	\$0.300	1,000,000
Unlisted share options	1 May 2026	\$0.250	1,500,000
Unlisted share options	6 March 2027	\$0.100	2,500,000
			150,399,027

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:

Security type	Expiry date	Number under rights
Unlisted performance rights	18 March 2026	6,000,000
Unlisted performance rights	28 February 2026	12,300,000
Unlisted performance rights	5 March 2026	2,400,000
		20,700,000

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

Shares issued on the exercise of options

There were no ordinary shares of Pantera Minerals Limited issued on the exercise of options during the period ended 30 June 2024 and up to the date of this report.

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Shares issued on the exercise of performance rights

The following ordinary shares of Pantera Minerals Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Number of shares issued
31 December 2021	1,550,000
1 February 2024	3,000,000
15 February 2024	4,250,000
26 February 2024	1,900,000
6 March 2024	1,200,000
	<u>11,900,000</u>

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

During the financial period, Pantera Minerals Limited has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

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

Non-audit services

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

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

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

Auditor's independence declaration

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

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



Barnaby Egerton-Warburton
Executive Chairman & Chief Executive Officer

30 September 2024
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 2024, 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
30 September 2024



N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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Pantera Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



	Note	Consolidated	
		2024	2023
		\$	\$
Income			
Other income	5	478,642	244,725
Expenses			
Professional fees	6	(320,183)	(169,759)
Employee benefits expense		(332,451)	(350,319)
Share-based payments	31	(627,350)	(353,786)
Depreciation and amortisation expense		(90,637)	(87,507)
ASX listing expenses		(109,911)	(61,179)
Travel expenses		(2,200)	(10,311)
Exploration expense		(970,056)	(345,787)
Exploration and evaluation expenditure written-off	17	(4,124,590)	(127,747)
Directors' remuneration		(269,844)	(160,000)
Other expenses	7	(632,461)	(455,590)
Foreign currency loss		(46,063)	(2,387)
Finance costs		(20,666)	(27,782)
Loss before income tax expense		(7,067,770)	(1,907,429)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Pantera Minerals Limited		(7,067,770)	(1,907,429)
Other comprehensive profit			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		8,951	-
Other comprehensive profit for the year, net of tax		8,951	-
Total comprehensive loss for the year attributable to the owners of Pantera Minerals Limited		<u>(7,058,819)</u>	<u>(1,907,429)</u>
		Cents	Cents
Loss per share attributable to the owners of Pantera Minerals Limited			
Basic loss per share	23	(4.38)	(2.43)
Diluted loss per share	23	(4.38)	(2.43)

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

	Note	Consolidated	
		2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	9	2,639,091	1,803,487
Trade and other receivables	11	238,594	223,695
Other financial assets at amortised cost	12	-	500,972
Lease receivables	14	76,746	69,311
Other current assets	15	426,041	60,787
Total current assets		<u>3,380,472</u>	<u>2,658,252</u>
Non-current assets			
Property, plant and equipment	16	26,475	41,001
Right-of-use assets	13	213,243	326,960
Exploration and evaluation assets	17	10,475,332	3,872,515
Lease receivables	14	149,558	222,687
Total non-current assets		<u>10,864,608</u>	<u>4,463,163</u>
Total assets		<u>14,245,080</u>	<u>7,121,415</u>
Liabilities			
Current liabilities			
Trade and other payables	19	744,867	132,508
Lease liabilities	20	147,509	147,021
Total current liabilities		<u>892,376</u>	<u>279,529</u>
Non-current liabilities			
Lease liabilities	20	284,739	463,113
Total non-current liabilities		<u>284,739</u>	<u>463,113</u>
Total liabilities		<u>1,177,115</u>	<u>742,642</u>
Net assets		<u>13,067,965</u>	<u>6,378,773</u>
Equity			
Issued capital	21	22,248,400	9,594,647
Reserves	22	2,342,726	1,444,117
Accumulated losses		(11,523,161)	(4,659,991)
Total equity		<u>13,067,965</u>	<u>6,378,773</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 2024



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	9,457,607	1,090,342	(2,752,562)	7,795,387
Loss after income tax expense for the year	-	-	(1,907,429)	(1,907,429)
Other comprehensive profit for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,907,429)	(1,907,429)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 21)	137,029	-	-	137,029
Share-based payments (note 31)	-	353,786	-	353,786
Transfer between classes of equity (note 21)	11	(11)	-	-
Balance at 30 June 2023	<u>9,594,647</u>	<u>1,444,117</u>	<u>(4,659,991)</u>	<u>6,378,773</u>
Consolidated	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	9,594,647	1,444,117	(4,659,991)	6,378,773
Loss after income tax expense for the year	-	-	(7,067,770)	(7,067,770)
Other comprehensive income for the year, net of tax	-	8,951	-	8,951
Total comprehensive income for the year	-	8,951	(7,067,770)	(7,058,819)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 21)	12,449,153	-	-	12,449,153
Share-based payments (note 22 and 31)	-	1,298,858	-	1,298,858
Transfer between classes of equity (note 21)	204,600	(409,200)	204,600	-
Balance at 30 June 2024	<u>22,248,400</u>	<u>2,342,726</u>	<u>(11,523,161)</u>	<u>13,067,965</u>

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

	Note	Consolidated	
		2024	2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,610,670)	(1,366,602)
Payments for exploration		(682,299)	-
Interest received		30,907	52,741
Interest component of lease payments		(20,442)	(27,398)
Net cash used in operating activities	10	(2,282,504)	(1,341,259)
Cash flows from investing activities			
Cash acquired from acquisition	18	40,788	-
Payments for property, plant and equipment		-	(48,882)
Payments for exploration and evaluation		(1,690,178)	(1,764,196)
Cash inflows from sub-leasing		258,042	265,977
Cash inflows from lease incentive		-	357,812
Secured loan to external, unrelated third party		(2,328,519)	(500,000)
Net cash used in investing activities		(3,719,867)	(1,689,289)
Cash flows from financing activities			
Proceeds from issue of shares	21	7,545,511	-
Proceeds from loyalty options exercised		-	280
Proceeds from the issue of options		50	-
Share issue transaction costs		(570,626)	-
Repayment of lease liabilities		(137,572)	(122,902)
Transfer to term deposits		-	(25,000)
Net cash from/(used in) financing activities		6,837,363	(147,622)
Net increase/(decrease) in cash and cash equivalents		834,992	(3,178,170)
Cash and cash equivalents at the beginning of the financial year		1,803,487	4,981,657
Effects of exchange rate changes on cash and cash equivalents		612	-
Cash and cash equivalents at the end of the financial year	9	2,639,091	1,803,487

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 30 September 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, 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.

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 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going concern

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

The Group has incurred a net loss after tax for the period ended 30 June 2024 of \$7,067,770 (30 June 2023: \$1,907,429) and had net cash inflows from operating, investing and financing activities of \$834,992 (30 June 2023: outflows of \$3,178,170). As at 30 June 2024 the Group had a working capital surplus of \$2,488,096 (30 June 2023: \$2,378,723) and cash and cash equivalents of \$2,639,091 (30 June 2023: \$1,803,487).

Whilst not immediately required, the Group may need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads. The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. Additional sources of funding available to the Group include a capital raising via preferential issues to existing shareholders or placements to new and existing investors. If necessary, the Group can delay exploration expenditure and the directors can also institute cost saving measures to further reduce corporate and administrative costs.

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

Basis of preparation

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

Note 2. Material accounting policy information (continued)

Historical cost convention

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

Foreign currency translation

The financial statements are presented in Australian dollars, which is Pantera Minerals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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.

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.

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.

Note 3. Critical accounting judgements, estimates and assumptions

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

Note 3. 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.

Incremental borrowing rate

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

Lease term

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

Note 4. Operating segments

Identification of reportable operating segments

The business is analysed in two geographical segments namely, Australia and the United States of America (USA). The principal activity in these locations is mineral exploration and evaluation.

Note 4. Operating segments (continued)

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 business is analysed in two geographical segments namely, Australia and the United States of America (USA). The principal activity in these locations is mineral exploration and evaluation.

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 are determined in accordance with AASB 8 Operating Segments.

Operating segment information

The following table presents, revenue, expenditure and certain asset information regarding geographical segments for the year ended 30 June 2024.

	Australia \$	USA \$	Consolidated \$
Other income	478,641	-	478,641
Total segment revenue	478,641	-	478,641
Segment result after income tax	(6,356,658)	(711,096)	(7,067,754)
Total segment assets			
Total assets includes net additions	3,703,276	10,541,803	14,245,079
Exploration and evaluation	122,213	10,353,119	10,475,332
Total segment liabilities	(636,795)	(540,321)	(1,177,116)

Other segment information

The Group is domiciled in Australia with segment assets and operations based on the country in which the asset is located.

Note 5. Other income

	Consolidated	
	2024 \$	2023 \$
Reimbursement of expenses	233,715	30,813
Operating lease income	92,659	87,602
Finance lease modifications	5,708	(12,540)
Finance lease outgoings	64,477	67,599
Finance income on net investment in lease	15,146	15,929
Other finance income	66,937	55,322
Other income	<u>478,642</u>	<u>244,725</u>

Note 5. Other income (continued)

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 \$85,680 (30 June 2023: \$84,350). There are no non-cancellable periods greater than 12 months for the Group's operating sublease arrangements as at 30 June 2024.

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

Note 6. Professional fees

	Consolidated	
	2024	2023
	\$	\$
Accountancy and audit expenses	189,471	152,243
Consultancy fees	17,050	8,333
Legal fees	113,662	9,183
	<u>320,183</u>	<u>169,759</u>

Note 7. Other expenses

	Consolidated	
	2024	2023
	\$	\$
Advertising and marketing	433,808	309,886
Outgoings	108,061	98,974
Subscriptions	12,362	21,032
Insurance	48,280	6,606
Other expenses	29,950	19,092
	<u>632,461</u>	<u>455,590</u>

Note 8. Income tax expense

	Consolidated	
	2024	2023
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(7,067,770)	(1,907,429)
Tax at the statutory tax rate of 25% (2023: 30%)	(1,766,943)	(572,229)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	194,214	303,305
Unused tax losses not recognised	1,681,290	-
	<u>108,561</u>	<u>(268,924)</u>
Current year temporary differences not recognised	(108,561)	268,924
Income tax expense	<u>-</u>	<u>-</u>

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Note 8. Income tax expense (continued)

	Consolidated	
	2024	2023
	\$	\$
<i>Deferred tax assets and liabilities not recognised</i>		
Deferred tax assets and liabilities not recognised comprises temporary differences attributable to:		
Trade and other receivables	15,254	(348)
Leases	50,965	731
Prepayments	(12,844)	(10,365)
Accrued expenses	16,358	(12,044)
Exploration and evaluation	(810,502)	(493,097)
Plant and equipment	(114)	-
Provisions	6,182	(812)
Revenue losses	1,921,253	842,732
Black-hole expenditure	182,587	(57,873)
	<u>1,369,139</u>	<u>268,924</u>

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

Note 9. Cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	<u>2,639,091</u>	<u>1,803,487</u>

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

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax expense for the year	(7,067,770)	(1,907,429)
Adjustments for:		
Depreciation and amortisation	90,637	87,507
Share-based payments	627,350	353,786
Exploration write-offs	4,124,590	127,747
Interest received	(37,041)	(972)
Income from sub-leasing classified as investing	(258,042)	(265,977)
Non-cash income from sub-leasing	82,760	107,398
Foreign currency gain/loss	19,082	-
Other	(5,708)	(3,251)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(32,669)	76,190
Decrease/(increase) in prepayments	175,164	132,521
Decrease in trade and other payables	(857)	(48,779)
Net cash used in operating activities	<u>(2,282,504)</u>	<u>(1,341,259)</u>

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Note 11. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
Trade receivables	24,457	20,819
Other financial asset	172,865	172,865
GST receivable	40,654	30,011
Other receivable	618	-
	<u>238,594</u>	<u>223,695</u>

Accounting policy for trade and other receivables

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

Expected credit losses are based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate on overall expected credit loss rate for each group. No allowance for expected credit losses has been recognised as at 30 June 2024 (30 June 2023: nil). Refer to note 24 for further information on financial risk management.

Note 12. Other financial assets at amortised cost

	Consolidated	
	2024	2023
	\$	\$
Secured loan	-	500,972

On 16 June 2023, the Group advanced a loan of \$500,000 to Daytona Lithium Pty Ltd ("Daytona"). The loan was consolidated upon the Group completing the acquisition of Daytona Lithium Pty Ltd on 29 February 2024. Refer to note 18 for further details.

Note 13. Right-of-use assets

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	190,971	228,877
Less: Accumulated depreciation	(78,224)	(42,312)
	<u>112,747</u>	<u>186,565</u>
Investment property - right-of-use	190,943	190,643
Less: Accumulated depreciation	(90,447)	(50,248)
	<u>100,496</u>	<u>140,395</u>
	<u>213,243</u>	<u>326,960</u>

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

Movements in right-of-use asset

	Consolidated	
	2024	2023
	\$	\$
Opening balance	326,960	373,108
Finance lease modifications	(37,606)	26,775
Depreciation charge	(76,111)	(72,923)
	<u>213,243</u>	<u>326,960</u>

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	
	2024	2023
	\$	\$
<i>Current assets</i>		
Lease receivable - current	<u>76,746</u>	<u>69,311</u>
<i>Non-current assets</i>		
Lease receivable - non-current	<u>149,558</u>	<u>222,687</u>
	<u>226,304</u>	<u>291,998</u>

Movements in lease receivable

	Consolidated	
	2024	2023
	\$	\$
Opening balance	291,998	403,391
Finance lease modifications	3,500	(39,314)
Finance income	15,146	15,929
Sublease payments received/receivable	(84,340)	(88,008)
	<u>226,304</u>	<u>291,998</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 2024.

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;

Note 14. Lease receivables (continued)

	Consolidated	
	2024	2023
	\$	\$
Less than 1 year	86,990	84,350
1 - 2 years	89,600	85,680
2 - 3 years	69,043	88,251
3 - 4 years	-	67,666
	<u>245,633</u>	<u>325,947</u>

Note 15. Other current assets

	Consolidated	
	2024	2023
	\$	\$
Prepayments	426,041	59,551
Accrued interest	-	1,236
	<u>426,041</u>	<u>60,787</u>

Note 16. Property, plant and equipment

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	28,823	28,823
Less: Accumulated depreciation	(12,493)	(6,728)
	<u>16,330</u>	<u>22,095</u>
Office equipment - at cost	30,308	30,308
Less: Accumulated depreciation	(20,163)	(11,402)
	<u>10,145</u>	<u>18,906</u>
	<u>26,475</u>	<u>41,001</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.

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Note 16. Property, plant and equipment (continued)

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	
	2024	2023
	\$	\$
Exploration and evaluation - at cost	<u>10,475,332</u>	<u>3,872,515</u>
		\$
Balance at 1 July 2022		2,197,034
Exploration expenditure capitalised		1,563,228
Additions through asset acquisition		240,000
Exploration and evaluation expenditure written-off		<u>(127,747)</u>
Balance at 1 July 2023		3,872,515
Exploration expenditure capitalised		2,256,920
Acquisition of Daytona Lithium		8,470,487
Exploration and evaluation expenditure written-off		<u>(4,124,590)</u>
Balance at 30 June 2024		<u>10,475,332</u>

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest as well as maintaining rights to tenure.

Acquisition of Daytona Lithium

Refer to note 18 for details of the acquisition of Daytona Lithium during the year.

Exploration and evaluation expenditure written-off

During the year the Group completed a strategic review of its Australian Projects, resulting in the relinquishment of all granted tenements comprising the Weelarrana Manganese Project and the Frederick Project. Post year end, E04/2542 (originally forming the Yampi Project) and the tenements comprising the Hellcat Project were returned to the original owners. The Company continues to assess the prospectivity of its Yampi Copper Project comprising E04/2701, E04/2701 and E04/2660.

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.

Note 17. Exploration and evaluation assets (continued)

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 acquisition

Daytona Lithium

On 11 December 2023 the Company announced it had entered into a Binding Implementation Agreement to acquire 100% of the issued share capital in Daytona, the holder of the Superbird Lithium Project (subsequently renamed to "Pantera Lithium Brine Project") ("Acquisition").

The Company announced the completion of the acquisition on 29 February 2024, post completion of all conditions precedent under the Binding Implementation Agreement. Total consideration includes:

- the issue of 106,400,000 gross initial consideration shares at a fair value of \$0.052 per share, less outstanding balances;
 - to satisfy an outstanding debt owed by Daytona; and
 - to repay the balance of interest payable to the Company pursuant to the Loan Agreement and Convertible Note Agreement,resulting in the issuing of 101,599,784 shares to Daytona shareholders (Initial Consideration Shares).
- the issue of 4,545,455 fully paid ordinary shares at \$0.055 per share to satisfy an outstanding debt owed by Daytona;
- the issue of 6,535,200 deferred consideration shares at \$0.052 per share upon the Pantera Lithium Brine Project consisting of leased acreage totalling more than 20,000 (net) leased brine acres within 12 months (Tranche 1 Deferred Consideration Shares);
- the issue of 6,535,200 deferred consideration shares at \$0.052 per share upon the Pantera Lithium Brine Project achieving a JORC compliant Mineral Resource of a minimum of 1 million tonnes of lithium carbonate equivalent within 12 months (Tranche 2 Deferred Consideration Shares);
- the issue of 9,335,200 deferred consideration shares at \$0.052 per share upon the Pantera Lithium Brine Project achieving a JORC compliant Mineral Resource of a minimum of 5 million tonnes of lithium carbonate equivalent within 24 months (Tranche 3 Deferred Consideration Shares).

The fair value of the initial consideration shares and deferred consideration shares has been determined as the share price at the date the Company met all conditions precedent to complete the acquisition under the Binding Implementation Agreement, which was on 15 February 2024 when the acquisition was approved by shareholders.

The acquisition has been accounted for as an asset acquisition and a share-based payment transaction.

Note 18. Asset acquisition (continued)

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of the acquisition are:

	Fair value recognised on acquisition \$
Assets	
Cash and cash equivalents	40,788
Trade and other receivables	294,098
Exploration and evaluation assets	8,470,487
Total assets	<u>8,805,373</u>
Liabilities	
Trade and other payables	65,822
Borrowings	2,828,519
Total liabilities	<u>2,891,341</u>
Net assets	<u>5,911,032</u>
Consideration	
Initial Consideration Shares	5,571,202
Tranche 1 Deferred Consideration Shares	339,830
Total consideration	<u>5,911,032</u>

Deferred Consideration

Subsequent to year end, on 4 July 2024 the Company issued 6,535,200 fully paid ordinary shares upon achieving the milestone for Tranche 1 Deferred Consideration Shares. The value of the Tranche 1 Deferred Consideration Shares has been capitalised as exploration and evaluation assets at 30 June 2024.

As the project has not yet reached a stage where the Company can predict the achievement of the milestones for Tranches 2 and 3, no deferred consideration related to these milestones has been recognised as at 30 June 2024.

Note 19. Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	56,052	37,310
Accruals	336,965	39,228
Provision for employee entitlements	88,232	55,785
Unpresented cheques	263,618	-
Other payables	-	185
	<u>744,867</u>	<u>132,508</u>

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

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Note 20. Lease liabilities

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Lease liability	147,509	147,021
<i>Non-current liabilities</i>		
Lease liability	284,739	463,113
	<u>432,248</u>	<u>610,134</u>

	Consolidated	
	2024	2023
	\$	\$
<i>Amounts recognised in profit or loss</i>		
Interest on lease liability	20,666	27,782
Outgoings and other sundry costs	108,061	98,974
<i>Amounts recognised in statement of cash flows</i>		
Payments for lease liability	158,515	150,300

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

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

Note 21. Issued capital

	2024	Consolidated		2023
	Shares	2023	2024	2023
		Shares	\$	\$
Ordinary shares - fully paid	<u>362,141,511</u>	<u>78,501,120</u>	<u>22,248,400</u>	<u>9,594,647</u>

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Note 21. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	77,500,000		9,457,607
Issued capital - loyalty options exercised	5 August 2022	1,120	\$0.250	280
Issued capital - loyalty option price transferred from reserve to equity	5 August 2022	-	\$0.000	11
Issued capital - acquisition of Project Hellcat	8 August 2022	1,000,000	\$0.140	140,000
Share issue costs, net of tax				(3,251)
Balance	30 June 2023	78,501,120		9,594,647
Issued capital - Placement	31 August 2023	19,525,168	\$0.070	1,366,762
Issued capital - Placement	24 October 2023	9,046,261	\$0.070	633,238
Issued capital - Placement	20 December 2023	24,000,000	\$0.050	1,200,000
Issued capital - vesting of Performance Rights	27 December 2023	1,550,000		204,600
Issued capital - Placement	27 February 2024	16,000,000	\$0.050	800,000
Issued capital - Daytona Consideration Shares	29 February 2024	101,599,784	\$0.052	5,283,189
Issued capital - payment for lease bonus	06 March 2024	714,286	\$0.070	50,000
Issued capital - payment for investor relations services	06 March 2024	5,000,000	\$0.050	250,000
Issued capital - Daytona Consideration Shares - in lieu of debt	19 March 2024	4,545,455	\$0.055	250,000
Issued capital - Placement	17 April 2024	7,684,506	\$0.035	268,958
Issued capital - Placement	19 June 2024	90,758,646	\$0.035	3,176,553
Issued capital - Placement	19 June 2024	2,859,142	\$0.035	100,000
Issued capital - Landowner access	27 June 2024	357,143	\$0.070	25,000
Share issue costs, net of tax				(954,547)
Balance	30 June 2024	<u>362,141,511</u>		<u>22,248,400</u>

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. Reserves

	Consolidated	
	2024	2023
	\$	\$
Share-based payments reserve	2,140,036	1,250,378
Options reserve	193,739	193,739
Foreign currency reserve	8,951	-
	<u>2,342,726</u>	<u>1,444,117</u>

Share-based payments reserve

The share-based payments 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 relates to:

- Options issued: \$70,917 (30 June 2023: \$nil)
- Performance Rights issued: \$858,684 (30 June 2023: \$353,786)
- Performance Rights expired: reversal of \$302,250 (30 June 2023: \$nil)
- Transfer to equity upon vesting of Performance Rights: \$204,600 (30 June 2023: \$nil)
- Transfer to retained earnings upon expiration of Performance Rights: \$204,600 (30 June 2023: \$nil)
- Purchase of listed options: \$50 (30 June 2023: \$nil)
- Capital raising costs: \$331,627 (30 June 2023: \$nil) and;
- Fair value of the Tranche 1 Deferred Consideration Shares issued as consideration for the Daytona Lithium acquisition: \$339,830 (30 June 2023: \$nil). Refer to note 18 for further details.

Refer to note 31 for further details of share-based payments.

Options reserve

The options reserve is used to recognise the fair value of options issued by the Company, that are not recognised in the share-based payments reserve.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 23. Loss per share

	Consolidated	
	2024 \$	2023 \$
Loss after income tax attributable to the owners of Pantera Minerals Limited	<u>(7,067,770)</u>	<u>(1,907,429)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>161,315,502</u>	<u>78,394,161</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>161,315,502</u>	<u>78,394,161</u>
	Cents	Cents
Basic loss per share	(4.38)	(2.43)
Diluted loss per share	(4.38)	(2.43)

At 30 June 2024, 150,399,027 options (30 June 2023: 61,248,880) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Note 24. Financial risk management

Financial risk management objectives

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

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

Market risk

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group only has interest rate risk relating to its funds on deposit with banking institutions. Accordingly, the Group does not hedge its interest rate risk exposure. The Group's net exposure to cash flow interest rate risk at 30 June 2024 was \$2,639,091 (30 June 2023: \$1,803,487).

Foreign currency risk

The Group's primary currency exposure is to the US dollar (USD) and arises from:

- USD payments in relation to the Group's exploration activities undertaken at its Lithium Brine Project in the United States; and
- Translation of the net assets of its US subsidiary denominated in USD to AUD.

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Note 24. Financial risk management (continued)

At the reporting date, the AUD equivalent of the Group's exposure to financial instruments denominated in USD was:

	Consolidated	
	2024	2023
	\$	\$
Cash and cash equivalents	169,560	-
Trade and other payables	(540,321)	-
	<u>(370,761)</u>	<u>-</u>

Sensitivity to movements in the AUD/USD exchange rate is shown below:

Consolidated - 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
	10%	<u>(37,076)</u>	<u>(37,076)</u>	(10%)	<u>37,076</u>	<u>37,076</u>

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	
	2024	2023
	\$	\$
Trade and other receivables	238,594	223,695
Lease receivable	76,746	69,311
Other financial asset at amortised cost	-	500,972
	<u>315,340</u>	<u>793,978</u>

The Group is exposed to credit risk in relation to its sublease receivables and other financial asset held at amortised cost. As these receivables are not yet past due, management considers the credit risk in relation to these receivables to be negligible and no allowance for expected credit losses has been recognised as at 30 June 2024 (30 June 2023: nil).

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 24. 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 - 2024	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	-	56,053	-	-	-	56,053
<i>Interest-bearing - fixed rate</i>						
Lease liability	4.00%	162,314	167,183	128,187	-	457,684
Total non-derivatives		<u>218,367</u>	<u>167,183</u>	<u>128,187</u>	<u>-</u>	<u>513,737</u>

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

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 24. 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 25. Remuneration of auditors

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

	Consolidated	
	2024	2023
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	35,661	32,126

Note 26. Contingent liabilities

Refer to note 18 for details of contingent liabilities associated with asset acquisitions during the year ended 30 June 2024.

The Group has given bank guarantees as at 30 June 2024 of \$122,865 (30 June 2023: \$122,865) in relation to its lease of Level 2, 10 Outram Street, West Perth and \$50,000 (30 June 2023: \$50,000) in relation to its credit card facilities.

Note 27. Commitments

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

	Consolidated	
	2024	2023
	\$	\$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	282,000	592,000
One to five years	461,849	1,549,674
	<u>743,849</u>	<u>2,141,674</u>

Note 28. Related party transactions

Parent entity

Pantera Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Key management personnel compensation

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Note 28. Related party transactions (continued)

	Consolidated	
	2024	2023
	\$	\$
Short-term benefits	712,944	597,120
Post-employment benefits	66,508	55,650
Share-based payments	502,410	239,661
	<u>1,281,862</u>	<u>892,431</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:

- The Company recognised income in relation to sublease arrangements with related entities totalling \$126,932 (30 June 2023: \$116,450). \$1,861 (30 June 2023: \$6,570) was outstanding at year end.

Terms and conditions

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

Note 29. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	<u>(7,550,907)</u>	<u>(2,263,490)</u>
Total comprehensive loss	<u>(7,550,907)</u>	<u>(2,263,490)</u>

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Note 29. Parent entity information (continued)

Statement of financial position

	Parent	
	2024 \$	2023 \$
Total current assets	5,863,398	2,638,047
Total assets	13,714,160	7,619,455
Total current liabilities	349,715	273,752
Total liabilities	634,454	1,240,682
Equity		
Issued capital	22,248,400	9,594,647
Share-based payments reserve	2,140,036	1,250,378
Options reserve	193,739	193,739
Accumulated losses	(11,502,469)	(4,659,991)
Total equity	13,079,706	6,378,773

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 2024 (30 June 2023: nil).

Contingent liabilities

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

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (30 June 2023: nil).

Material accounting policy information

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

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

Note 30. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
New Age Iron Pty Ltd	Australia	100.00%	100.00%
Yampi Resources Pty Ltd*	Australia	100.00%	100.00%
Hellcat Minerals Pty Ltd*	Australia	100.00%	100.00%
Chevelle Minerals Pty Ltd	Australia	100.00%	100.00%
Daytona Lithium Pty Ltd	Australia	100.00%	-
Folsom Point Energy LLC	United States of America	100.00%	-

Note 30. Interests in subsidiaries (continued)

*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 31. Share-based payments

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

	Consolidated	
	2024	2023
	\$	\$
Performance Rights	556,433	353,786
Options	70,917	-
	<u>627,350</u>	<u>353,786</u>

Options

Set out below are movements in options during the year:

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	28,748,880	-	-	-	28,748,880
27/10/2023	01/05/2026	\$0.250	-	2,000,000	-	-	2,000,000
06/03/2024	06/03/2027	\$0.250	-	2,500,000	-	-	2,500,000
19/06/2024	15/03/2027	\$0.100	-	9,000,000	-	-	9,000,000
14/06/2024	15/03/2027	\$0.100	-	49,221,576	-	-	49,221,576
14/06/2024	15/03/2027	\$0.100	-	5,000,000	-	-	5,000,000
14/06/2024	15/03/2027	\$0.100	-	20,000,000	-	-	20,000,000
14/06/2024	15/03/2027	\$0.100	-	1,428,571	-	-	1,428,571
			<u>61,248,880</u>	<u>89,150,147</u>	-	-	<u>150,399,027</u>

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Note 31. Share-based payments (continued)

- On 27 October 2023, the Company issued 2,000,000 options to PAC Partners in consideration for acting as lead manager in respect of the September/October placement to raise capital for the convertible note facility provided to Daytona Lithium. The options were valued using the listed share price on the day of issue.
- On 6 March 2024, the Company issued 2,500,000 options to S3 Consortium Pty Ltd in consideration for investor relations services.

The fair value of the options at grant date of \$0.028 per option was determined using the Black Scholes valuation model with the following inputs:

- Underlying share price of \$0.055
- Compounded risk-free interest rate of 3.62%
- Implied life of 3 years
- Share price volatility of 100%
- Dividend yield of nil

- On 19 June 2024, the Company issued 9,000,000 listed options to PAC Partners in consideration for acting as lead manager for the placement completed in December 2023 to raise capital for the acquisition of Daytona Lithium.

The fair value of the options at grant date of \$0.024 per option was determined using the Black Scholes valuation model with the following inputs:

- Underlying share price of \$0.048
- Compounded risk-free interest rate of 3.72%
- Implied life of 3.05 years
- Share price volatility of 100%
- Dividend yield of nil

On 19 June 2024, the Company issued 49,221,576 free attaching listed options (on a 1-for-2 basis) to the participants of the of the placement completed in June 2024.

On 19 June 2024, the Company issued 5,000,000 listed options to CPS Capital Group in consideration for acting as lead manager in respect of the placement completed in June 2024. CPS Capital Group paid \$0.00001 for the options. The fair value of the options at grant date of \$0.017 per option was determined using the Black Scholes valuation model with the following inputs:

- Underlying share price of \$0.04
- Compounded risk-free interest rate of 3.81%
- Implied life of 2.75 years
- Share price volatility of 100%
- Dividend yield of nil

On 19 June 2024, the Company issued 20,000,000 free attaching listed options (on a 1-for-2 basis) to participants of the placement completed in December 2023.

On 19 June 2024, the Company issued 1,428,571 free attaching options (on a 1-for-2 basis) to a participant of the placement completed in June 2024.

Note 31. Share-based payments (continued)

Performance Rights

Set out below are movements in Performance Rights during the year:

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
24/12/2021	23/12/2023	4,650,000	-	(1,550,000)	(3,100,000)	-
01/02/2024	18/03/2026	-	6,000,000	-	-	6,000,000
01/02/2024	18/03/2025	-	3,000,000	-	-	3,000,000
15/02/2024	28/02/2026	-	8,500,000	-	-	8,500,000
15/02/2024	28/02/2025	-	4,250,000	-	-	4,250,000
26/02/2024	28/02/2026	-	3,800,000	-	-	3,800,000
26/02/2024	28/02/2025	-	1,900,000	-	-	1,900,000
06/03/2024	05/03/2026	-	2,400,000	-	-	2,400,000
06/03/2024	05/03/2026	-	1,200,000	-	-	1,200,000
		4,650,000	31,050,000	(1,550,000)	(3,100,000)	31,050,000

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 condition of the Performance Rights, including the relevant vesting conditions, have been set out in the remuneration report.

The fair value of the Performance Rights granted during the year is summarised below:

Grant Date	Class	Underlying share price	Risk-free rate	Measurement Period (years)	Volatility	Dividend Yield	Valuation Method	Valuation per Right (\$)
15/02/2024	Class D	0.052	3.784%	2.038	95.3%	nil	Hoadley Parisian Barrier	0.044
15/02/2024	Class E	0.052	-	-	-	-	Share price at grant	0.052
15/02/2024	Class F	0.052	3.784%	2.038	95.3%	nil	Hoadley Parisian Barrier	0.036
26/02/2024	Class D	0.049	3.767%	2.008	96.8%	nil	Hoadley Parisian Barrier	0.041
26/02/2024	Class E	0.049	-	-	-	-	Share price at grant	0.049
26/02/2024	Class F	0.049	3.767%	2.008	96.8%	nil	Hoadley Parisian Barrier	0.033
19/03/2024	Class D	0.057	3.646%	2.126	94.7%	nil	Hoadley Parisian Barrier	0.050
19/03/2024	Class E	0.057	-	-	-	-	Share price at grant	0.057
19/03/2024	Class F	0.057	3.646%	2.126	94.7%	nil	Hoadley Parisian Barrier	0.041

Note 31. Share-based payments (continued)

Performance Shares

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

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

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

The Performance Shares lapsed on 31 August 2023 due to milestones not being met.

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.

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

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

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

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

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

Note 32. Events after the reporting period

Shares issued as consideration

On 4 July 2024, the Company issued 10,350,000 fully paid ordinary shares upon vesting of the Performance Rights as the relevant performance criteria had been met. Additionally on this date, the Company issued 6,535,200 fully paid ordinary shares as the milestone for the Tranche 1 Deferred Consideration Shares had been achieved.

No other matter or circumstance has arisen since 30 June 2024 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.

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Pantera Minerals Limited
Consolidated entity disclosure statement
As at 30 June 2024



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian tax residency	Foreign tax residency
Pantera Minerals Ltd	Body Corporate	Australia	100.00	Australia	N/A
New Age Iron Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Hellcat Minerals Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Chevelle Minerals Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Daytona Lithium Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Folsom Point Energy LLC	Body Corporate	United States of America	100.00	Australia	United States of America

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors



Barnaby Egerton-Warburton
Executive Chairman & Chief Executive Officer

30 September 2024
Perth, Western Australia

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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 2024, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

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

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying amount of exploration and evaluation expenditure Refer to Note 17</p> <p>The Group has capitalised exploration and evaluation expenditure of \$10,475,322 as at 30 June 2024.</p> <p>Included in this amount is \$8,470,487 of exploration assets acquired via the acquisition of Dayton Lithium Pty Ltd, via the issue of shares.</p> <p>Our audit focussed on the Group’s assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group.</p> <p>There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard and whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> ▪ We obtained an understanding of the key processes associated with management’s review of the exploration and evaluation expenditure carrying values; ▪ We considered the Director’s assessment of potential indicators of impairment; ▪ We obtained evidence that the Group has current rights to tenure of its areas of interest; ▪ We vouched a sample of expenditure capitalised; ▪ We enquired with management, reviewed ASX announcements and minutes of Directors’ meeting to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and ▪ We examined the disclosures made in the financial report.
<p>Share-based payments Refer to Note 22</p> <p>The Group has various share-based payment arrangements in place in relation to directors, advisors, and vendors including options, shares and performance rights accounted for under AASB 2 – Share-based Payment.</p> <p>Share-based payments is a focus area as these transactions require management judgement involving estimates that have a degree of uncertainty in accordance with AASB 2. Judgement is required when determining the key inputs in the relevant valuation models, and consideration of vesting conditions.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> ▪ We performed audit procedures to verify the key inputs and ensure recognition of the related expense or capitalisation was in accordance with AASB 2, as well as the allocation across vesting periods where relevant; ▪ We reviewed managements valuations using internal experts.

Other Information

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 2024, but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Pantera Minerals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with 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
30 September 2024



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 17 September 2024.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares		Performance Rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total options issued
1 to 1,000	41	0.01	76	0.03	-	-
1,001 to 5,000	526	0.38	109	0.20	-	-
5,001 to 10,000	297	0.64	44	0.21	-	-
10,001 to 100,000	634	6.09	126	3.99	-	-
100,001 and over	313	92.88	188	95.57	8	100.00
	<u>1,811</u>	<u>100.00</u>	<u>543</u>	<u>100.00</u>	<u>8</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>1,104</u>	<u>2.00</u>	<u>260</u>	<u>0.01</u>	<u>-</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
1 2CP RESOURCES LTD	22,406,061	5.91
2 GIANT SKY ASIA PACIFIC LIMITED	12,551,382	3.31
3 PARANOID ENTERPRISES PTY LTD	10,468,852	2.76
4 BUDWORTH CAPITAL PTY LTD (ROLLING HILLS CAPITAL A/C)	10,175,050	2.68
5 WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	9,400,000	2.48
6 CHRIS AND LEONIE SWALLOW PTY LTD	8,367,588	2.21
7 LEDGER HOLDINGS PTY LTD (MOCHKIN FAMILY NO#2 A/C)	7,957,142	2.10
8 TIM GOLDSMITH & LORRAINE GOLDSMITH (GOLDSMITH FAMILY A/C)	7,890,475	2.08
9 2CP RESOURCES LIMITED	7,885,819	2.08
10 RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	7,200,000	1.90
11 CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	6,596,476	1.74
12 PARANOID ENTERPRISES PTY LTD	6,543,333	1.73
12 GAETANO PATRICK TOMBA	6,543,333	1.73
13 S3 CONSORTIUM PTY LTD	5,990,000	1.58
14 PAC PARTNERS PTY LTD	5,704,000	1.50
15 CELTIC FINANCE CORP PTY LTD	5,660,095	1.49
16 PETTETT PTY LTD (PETTETT FAMILY A/C)	5,025,000	1.33
17 MRS JENNIFER DOROTHY CHATFIELD	4,928,571	1.30
18 PRESCIENT CAPITAL PTY LTD (PRESCIENT CAPITAL A/C)	4,803,571	1.27
19 MR GAVIN JEREMY DUNHILL	4,700,000	1.24
20 GPT SUPER WA PTY LTD (GPT SUPER FUND A/C)	4,326,651	1.14
	<u>165,123,399</u>	<u>43.56</u>

	Options over ordinary shares	
	Number held	% of total options issued
1 CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	10,500,000	6.98
2 WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	10,475,000	6.96
3 RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	8,175,048	5.44
4 BUDWORTH CAPITAL PTY LTD (ROLLING HILLS CAPITAL A/C)	5,500,000	3.66
5 EMERGING EQUITIES PTY LTD	3,925,000	2.61
6 MR DAVID KENNETH PARKER	3,521,475	2.34
7 MS CHUNYAN NIU	3,236,082	2.15
8 CELTIC FINANCE CORP PTY LTD (INCOME A/C)	3,183,749	2.12
9 PAC PARTNERS PTY LTD	3,052,000	2.03
10 MATTHEW RAYMOND HANSEN	3,000,000	1.99
11 PAC PARTNERS SECURITIES PTY LTD	2,987,924	1.99
12 CELTIC FINANCE CORP PTY LTD	2,830,048	1.88
13 BEAU RESOURCES PTY LTD	2,562,500	1.70
14 S3 CONSORTIUM PTY LTD	2,500,000	1.66
15 TIM GOLDSMITH & LORRAINE GOLDSMITH (GOLDSMITH FAMILY A/C)	2,142,857	1.42
16 MRS BROOKE LAUREN PICKEN	2,095,000	1.39
17 MR CRAIG RUSSELL STRANGER	2,012,500	1.34
18 MISHTALEM PTY LTD	2,000,000	1.33
19 MRS JENNIFER DOROTHY CHATFIELD	1,928,571	1.28
20 PATRAS CAPITAL PTE LTD	1,893,750	1.26
	<u>77,521,504</u>	<u>51.53</u>

Unquoted equity securities

Equity security type	Security code	Number on issue	Exercise price	Expiry date
Options	PFEEOPTA	500,000	\$0.25	01/05/2026
Options	PFEEOPTB	1,000,000	\$0.25	01/05/2026
Options	PFEOPT1	1,000,000	\$0.30	24/12/2026
Options	PFEOPT2	2,500,000	\$0.10	06/03/2027
Performance Rights	PFEP RD	6,150,000	n/a	28/02/2026
Performance Rights	PFEP RD	3,000,000	n/a	18/03/2026
Performance Rights	PFEP RF	6,150,000	n/a	28/02/2026
Performance Rights	PFEP RF	3,000,000	n/a	18/03/2026
Performance Rights	PFEP RG	1,200,000	n/a	05/03/2026
Performance Rights	PFEP RI	1,200,000	n/a	05/03/2026

Substantial holders

The names of the substantial holders as disclosed in substantial shareholding notices given to the Company are:

	Ordinary shares	
	Number held	% of total shares issued
CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	22,406,061	5.91

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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 and Performance Rights

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.

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Description	Tenement number	Interest owned %
Yampi Extension Project	E 04/2701	100.00
Yampi Extension Project	E 04/2702	100.00
Yampi Copper Project	E 04/2660	100.00

Competent Persons Statement

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

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

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