



Half-Year Report 2022

31 December

ABN 80 646 792 949

| | |
|-------------------------|---|
| Directors | Barnaby Egerton-Warburton (Non-Executive Chairman) Emmanuel Correia (Non-Executive Director) John Hebenton (Non-Executive Director) |
| Chief Executive Officer | Matthew Hansen |
| Company Secretary | Ben Donovan |
| Registered office | Level 2 10 Outram Street West Perth WA 6005 Ph: +61 9467 2604 Email: info@panteraminerals.com |
| Share Registry | Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 Website: http://www.automic.com.au/ |
| Auditor | HLB Mann Judd (WA Partnership) Level 4, 130 Stirling Street Perth WA 6000 |
| Solicitors | Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000 |
| Stock exchange listing | Australian Securities Exchange (ASX code: PFE, PFEOA) |
| Website | http://www.panteraminerals.com/ |
| ACN | 646 792 949 |

The Directors present their financial report of Pantera Minerals Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Pantera') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the period from 1 July 2022 to 31 December 2022.

Directors

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

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

Principal activities

The principal activities of the Group during the half-year were exploration for mineral resources.

Review of operations

The following is a summary of the activities of the Group for the period ended 31 December 2022. It is recommended that this report be read in conjunction with any public announcements made by the Company during the period.

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

PROJECTS OVERVIEW

WEELARRANA PROJECT

Confirmed Manganese Mineralisation

Subsequent to reporting period end, Pantera announced the receipt of assays from all 30 Reverse Circulation ("RC") drill holes completed in November 2022 at the Weelarrana Project. Manganese mineralisation was intercepted on four of the five drill lines over a strike length of 600m and is open to the north and east. Figure 1 indicates the location of drill holes with manganese mineralisation.

The best intercepts included 5m @ 12.3% Mn from surface in drill hole WRC001, 3m @ 19.7% Mn from 3m in drill hole WRC013 and 2m @ 17.1% Mn from 3m in drill hole WRC019, with maximum on metre Mn grade of 24.1% Mn in drill hole WRC019¹.

¹See PFE ASX Announcement 'Manganese Mineralisation Confirmed at Weelarrana' dated 23 January 2023



Figure 1 - Drill hole location plan showing the location of drill holes with manganese mineralisation

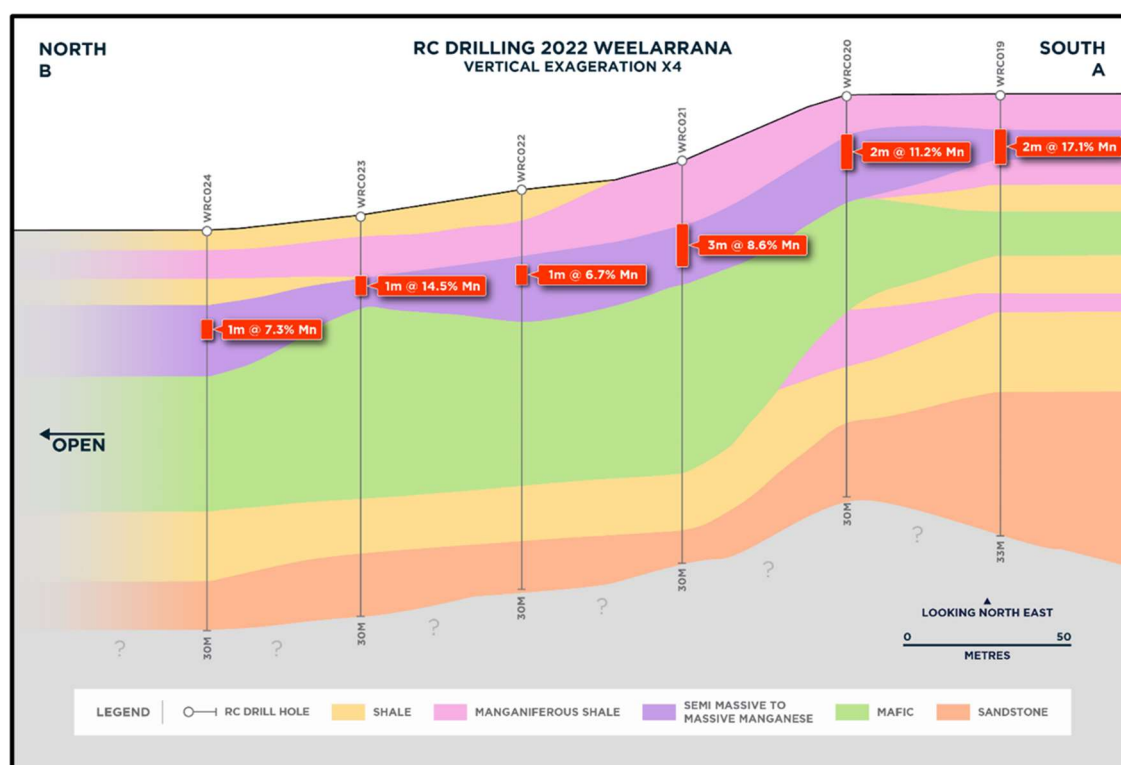


Figure 2 - Cross section from drill line 4 (WRC019 to WRC024) showing the returned manganese grades and thicknesses (Note: 4 x vertical exaggeration)

Commencement and Completion of Phase 1 Drilling

Pantera also completed Phase 1 RC drilling at the Weelarrana Project, with visually identified manganese mineralisation intersected on each drill line - see Figure 3 showing RC drill chips from hole WRC021 and Figure 4 showing the location of drill holes with visually identified manganese mineralisation².

² See PFE ASX Announcement 'Weelarrana Drilling Completed Visual Manganese' dated 14 November 2022

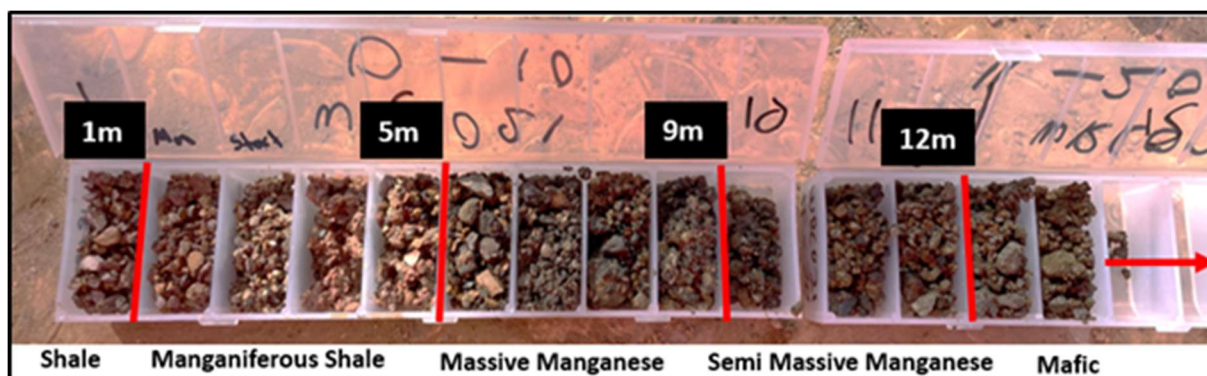


Figure 3 - WRC021 - Manganese Mineralisation from surface. 7m intercept of semi massive to massive manganese from 1m depth³.

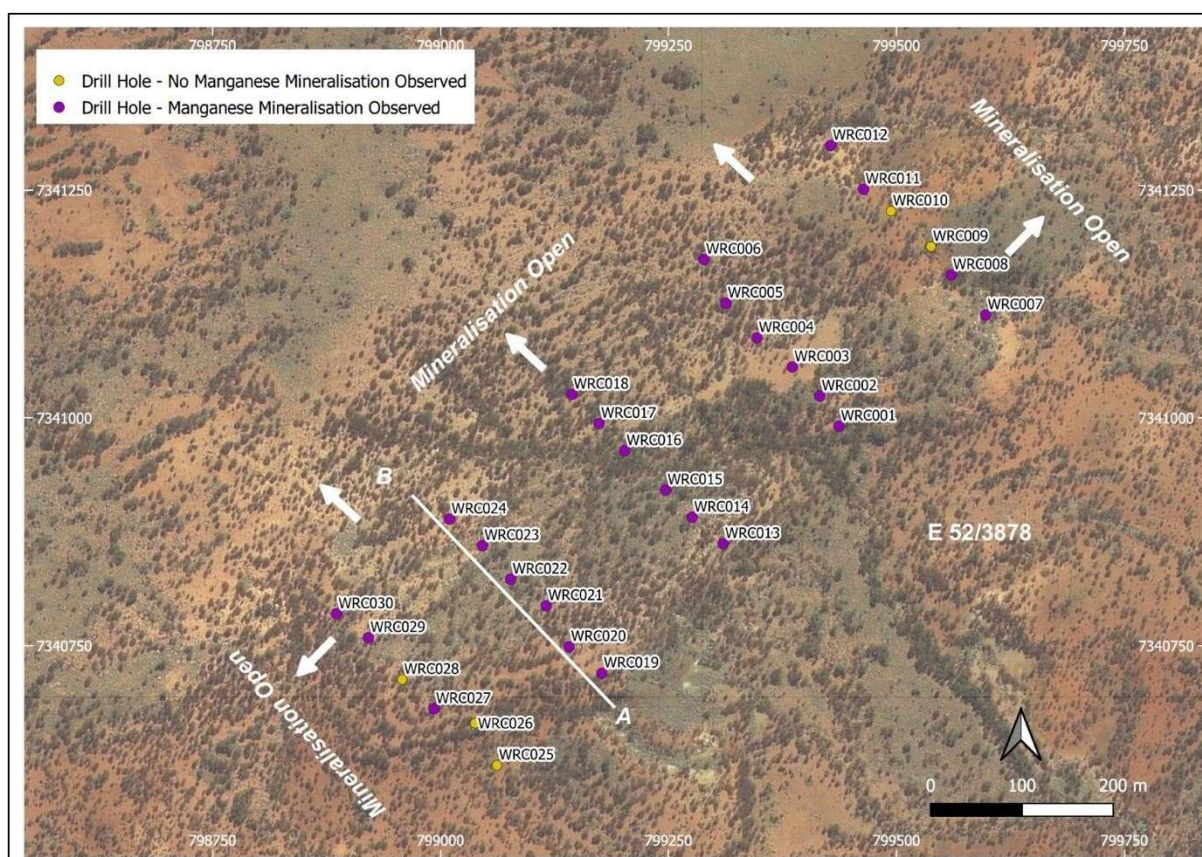


Figure 4 - Drill hole location plan showing the location of drill hole with manganese mineralisation

³ Refer to cautionary statement on page 6 of PFE ASX Announcement 'Weelarrana Drilling Completed Visual Manganese' dated 14 November 2022

Assay Results report Mn grades within E 52/4071

Subsequent to the reporting period end, Pantera announced⁴ the receipt of assays from the 35 rock chip samples taken on tenement E 52/4071.

The manganese mineralisation (>6% Mn) is all associated with the zones logged as massive manganese⁵ with the manganeseiferous shale returning manganese grades in the range of 2 to 5% Mn.

The 31 rock chip samples taken in mid-December 2022 returned with 23 out of 31 of the rock chip samples returned Mn grades >10% Mn with an average returned Mn grade of 25.1% Mn.

Tenements Granted

Three tenements were granted at the Weelarrana project in the December quarter, E 52/4046, E 52/4071 and E 52/4072, covering a total of 357 km² (see Figure 5) and consolidating Pantera's position in the project area over prospective manganese host geology.

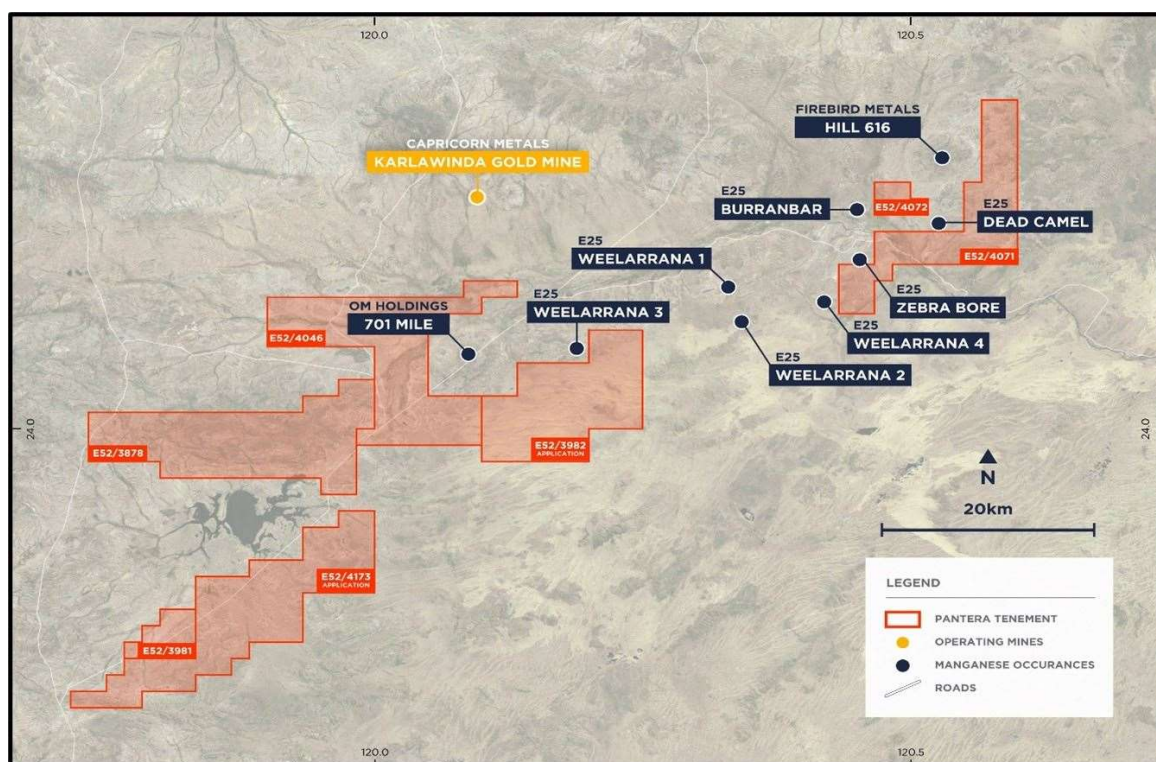


Figure 5 - Recent tenements granted within the Weelarrana Project area - showing known manganese occurrences

⁴ See PFE ASX Announcement 'Assays Identify Widespread Surface Manganese Mineralisation' dated 30 January 2023

⁵ See PFE ASX Announcement 'Weelarrana Drilling Completed Visual Manganese' dated 14 November 2022

HELLCAT PROJECT**Completion of Phase 1 Drilling**

During the September quarter, Pantera completed Phase 1 drilling at the Hellcat Project, with 4 diamond drill holes drilled for 1,832.7m. The drilling provided valuable insight into the geology and mineralisation at the Teano and Yarvi prospects. Multiple sulphides were observed in all holes (pyrrhotite, pyrite, galena and chalcopyrite) in steeply dipping veins and fracture sets. Drilling results were received in the December quarter with low level lead anomalism returned in three of the four holes. Although no significant base metal mineralised zones were intersected, there is evidence to suggest hydrothermal activity carrying metalliferous fluids occurred at all target areas.



Figure 6. Drilling program at Hellcat

Regional Rock Sampling

During the December Quarter, a reconnaissance survey of geochemical sampling was conducted in previously unexplored areas of the Hellcat Project, focussing on interpreted regional structures. A total of 77 rock samples were collected with anomalous values announced to the ASX and detailed in Table 1 and Table 4 (a full table of results) of that announcement⁶.

Multiple samples from E 52/3944 returned anomalous results of up to 1.9% lead and 0.3% zinc⁷, from an area of structural complexity, where a regional anticline has been offset by a northeast trending transfer fault. Historically noted silver and zinc anomalism within E 52/4026 has been confirmed, with nearby rocks samples returning values of up to 95g/t silver and 0.5% zinc.

⁶ See PFE ASX Announcement 'Hellcat and Frederick Exploration Update' dated 18 November 2022

⁷ See PFE ASX Announcement 'Hellcat and Frederick Exploration Update' dated 18 November 2022

FREDERICK PROJECT

EIS Funding Secured

During the December Quarter, Pantera announced that the Company was successful in an application for Round 26 of the Exploration Incentive Scheme ("EIS") of up to \$100,000, to co-fund RC drilling at the Frederick Project. The drilling has been designed to test structural and geophysical target areas associated with priority geochemical anomalism.

Regional Review and Targeting Study

A basin-wide review is currently underway, which will incorporate all available data for both the Hellcat and Frederick Projects, utilising information that Pantera acquired from the 100m aerial magnetic/radiometric survey, the recent drilling data and all available geochemical sampling and mapping information. Results from this study will guide future exploration strategy.

CORPORATE

The loss for the Group for the half-year after providing for income tax amounted to \$752,688 (31 December 2021: \$845,868). As at 31 December 2022, the Group had cash and cash equivalents of \$3,394,350 (30 June 2022: \$4,981,657).

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding off of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

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.

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

On behalf of the Directors



Barnaby Egerton-Warburton
Non-Executive Chairman

10 March 2023
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Pantera Minerals Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
10 March 2023



N G Neill
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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PANTERA MINERALS LIMITED**Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022**

| | | Consolidated | |
|---|-------------|---------------------|--------------------|
| | Note | 31 Dec 2022 | 31 Dec 2021 |
| | | \$ | \$ |
| Revenue | | | |
| Other income | | 139,618 | 148 |
| Expenses | | | |
| Professional fees | 4 | (83,491) | (134,767) |
| Employee benefits expense | | (199,291) | (144,576) |
| Share based payments expense | 11 | (178,347) | (191,310) |
| Depreciation and amortisation expense | | (39,569) | - |
| ASX listing expenses | | (45,203) | (22,573) |
| Travel expenses | | (6,744) | (13,045) |
| Exploration expense | | (12,669) | (111,163) |
| Directors remuneration | | (80,000) | (66,667) |
| Other expenses | 5 | (232,616) | (161,915) |
| Finance costs | | (14,376) | - |
| Loss before income tax expense | | (752,688) | (845,868) |
| Income tax expense | | - | - |
| Loss after income tax expense for the half-year attributable to the owners of Pantera Minerals Limited | | (752,688) | (845,868) |
| Other comprehensive income for the half-year, net of tax | | - | - |
| Total comprehensive loss for the half-year attributable to the owners of Pantera Minerals Limited | | (752,688) | (845,868) |
| | | Cents | Cents |
| Loss per share for loss attributable to the owners of Pantera Minerals Limited | | | |
| Basic loss per share | | (0.97) | (1.35) |
| Diluted loss per share | | (0.97) | (1.35) |

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

PANTERA MINERALS LIMITED
Statement of financial position
As at 31 December 2022



| | | Consolidated | 30 June |
|-----------------------------------|-------------|---------------------|--------------------|
| | Note | 31 Dec 2022 | 2022 |
| | | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 3,394,350 | 4,981,657 |
| Trade and other receivables | 6 | 264,770 | 631,712 |
| Lease receivables | 8 | 79,349 | 73,729 |
| Other current assets | | 161,951 | 205,625 |
| Total current assets | | <u>3,900,420</u> | <u>5,892,723</u> |
| Non-current assets | | | |
| Property, plant and equipment | | 48,583 | 41,095 |
| Right-of-use assets | 7 | 329,322 | 373,108 |
| Exploration and evaluation assets | 9 | 3,609,345 | 2,197,034 |
| Lease receivables | 8 | 301,328 | 329,662 |
| Other non-current assets | | - | 25,000 |
| Total non-current assets | | <u>4,288,578</u> | <u>2,965,899</u> |
| Total assets | | <u>8,188,998</u> | <u>8,858,622</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 151,274 | 316,646 |
| Lease liabilities | | 141,667 | 136,455 |
| Total current liabilities | | <u>292,941</u> | <u>453,101</u> |
| Non-current liabilities | | | |
| Lease liabilities | | 537,982 | 610,134 |
| Total non-current liabilities | | <u>537,982</u> | <u>610,134</u> |
| Total liabilities | | <u>830,923</u> | <u>1,063,235</u> |
| Net assets | | <u>7,358,075</u> | <u>7,795,387</u> |
| Equity | | | |
| Issued capital | 10 | 9,594,647 | 9,457,607 |
| Reserves | | 1,268,678 | 1,090,342 |
| Accumulated losses | | <u>(3,505,250)</u> | <u>(2,752,562)</u> |
| Total equity | | <u>7,358,075</u> | <u>7,795,387</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 half-year ended 31 December 2022



| Consolidated | Issued capital \$ | Other contributed equity \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
|--|------------------------------|--|------------------------|----------------------------------|----------------------------|
| Balance at 1 July 2021 | 657,381 | 5,909,246 | 386,845 | (666,644) | 6,286,828 |
| Loss after income tax expense for the half-year | - | - | - | (845,868) | (845,868) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - | - |
| Total comprehensive loss for the half-year | - | - | - | (845,868) | (845,868) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Contributions of equity, net of transaction costs (note 10) | 2,191,646 | - | - | - | 2,191,646 |
| Share-based payments (note 11) | - | - | 191,310 | - | 191,310 |
| Transfer between classes of equity (note 10) | 5,909,246 | (5,909,246) | - | - | - |
| Balance at 31 December 2021 | <u>8,758,273</u> | <u>-</u> | <u>578,155</u> | <u>(1,512,512)</u> | <u>7,823,916</u> |
| Consolidated | Issued capital \$ | Other contributed equity \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
| Balance at 1 July 2022 | 9,457,607 | - | 1,090,342 | (2,752,562) | 7,795,387 |
| Loss after income tax expense for the half-year | - | - | - | (752,688) | (752,688) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - | - |
| Total comprehensive loss for the half-year | - | - | - | (752,688) | (752,688) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Contributions of equity, net of transaction costs (note 10) | 137,029 | - | - | - | 137,029 |
| Share-based payments (note 11) | - | - | 178,347 | - | 178,347 |
| Transfer between classes of equity (note 10) | 11 | - | (11) | - | - |
| Balance at 31 December 2022 | <u>9,594,647</u> | <u>-</u> | <u>1,268,678</u> | <u>(3,505,250)</u> | <u>7,358,075</u> |

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

| | Consolidated | |
|--|---------------------|--------------------|
| Note | 31 Dec 2022 | 31 Dec 2021 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Payments to suppliers and employees (inclusive of GST) | (568,719) | (586,379) |
| Interest received | 4,497 | 148 |
| Interest component of lease payments | (14,376) | - |
| Net cash used in operating activities | (578,598) | (586,231) |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (48,880) | (3,090) |
| Payments for exploration and evaluation | (1,333,660) | (808,494) |
| Cash inflows from sub-leasing | 157,535 | - |
| Cash inflows from lease incentive | 308,063 | - |
| Net cash used in investing activities | (916,942) | (811,584) |
| Cash flows from financing activities | | |
| Proceeds from placement capital raise | - | 890,000 |
| Proceeds from IPO | - | 5,658,000 |
| Proceeds from loyalty options exercised | 10 280 | - |
| Share issue costs | 10 - | (600,426) |
| Repayment of lease liabilities | (67,047) | - |
| Funds transferred to term deposits | (25,000) | - |
| Net cash from/(used in) financing activities | (91,767) | 5,947,574 |
| Net increase/(decrease) in cash and cash equivalents | (1,587,307) | 4,549,759 |
| Cash and cash equivalents at the beginning of the period | 4,981,657 | 1,653,637 |
| Cash and cash equivalents at the end of the period | <u>3,394,350</u> | <u>6,203,396</u> |

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Rounding off of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Going concern

The half-year financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of the business.

The Group has incurred a net loss after tax for the period ended 31 December 2022 of \$752,688 (31 December 2021: \$845,868) and had net cash outflows from operating, investing and financing activities of \$1,587,307 (31 December 2021: inflows of \$4,549,759). As at 31 December 2022 the Group had a working capital surplus of \$3,607,479 (30 June 2022: \$5,439,622) and cash and cash equivalents of \$3,394,350 (30 June 2022: \$4,981,657).

Note 2. 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 10 March 2023. The Directors have the power to amend and reissue the financial statements.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group currently operates in one operating segment being mineral exploration and evaluation in Australia.

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

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

Unless otherwise stated, all amounts reported to the Board of Directors as the chief operating decision makers are determined in accordance with AASB 8 Operating Segments.

Note 4. Professional fees

| | Consolidated | Consolidated |
|--------------------------------|---------------------|---------------------|
| | 31 Dec 2022 | 31 Dec 2021 |
| | \$ | \$ |
| Accountancy and audit expenses | 69,567 | 69,762 |
| Consultancy fees | 8,333 | 57,616 |
| Legal fees | 5,591 | 7,389 |
| | <u>83,491</u> | <u>134,767</u> |

Note 5. Other Expenses

| | Consolidated | Consolidated |
|---------------------------|---------------------|---------------------|
| | 31 Dec 2022 | 31 Dec 2021 |
| | \$ | \$ |
| Advertising and marketing | 158,631 | 101,192 |
| Outgoings | 53,871 | - |
| Subscriptions | 9,153 | 15,910 |
| Rent expense | - | 28,875 |
| Training and education | - | 4,278 |
| Other expenses | 10,961 | 11,660 |
| | <u>232,616</u> | <u>161,915</u> |

Note 6. Trade and other receivables

| | Consolidated | 30 June |
|-------------------|---------------------|----------------|
| | 31 Dec 2022 | 2022 |
| | \$ | \$ |
| Trade receivables | 65,469 | 449,420 |
| Security deposits | 172,865 | 147,865 |
| GST receivable | 26,436 | 34,427 |
| | <u>264,770</u> | <u>631,712</u> |

Note 7. Right-of-use assets

| | Consolidated | 30 June |
|------------------------------------|---------------------|----------------|
| | 31 Dec 2022 | 2022 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Land and buildings - right-of-use | 190,584 | 201,802 |
| Less: Accumulated depreciation | (22,056) | (9,588) |
| | <u>168,528</u> | <u>192,214</u> |
| Investment property - right-of-use | 190,943 | 190,943 |
| Less: Accumulated depreciation | (30,149) | (10,049) |
| | <u>160,794</u> | <u>180,894</u> |
| | <u>329,322</u> | <u>373,108</u> |

Movements in right-of-use asset

| | Consolidated | 30 June |
|---|---------------------|----------------|
| | 31 Dec 2022 | 2022 |
| | \$ | \$ |
| Opening balance | 373,108 | - |
| Additions | - | 778,667 |
| Transfer from right-of-use asset to lease receivable (note 8) | (11,218) | (426,190) |
| Gain on transfer to lease receivable | - | 40,268 |
| Depreciation charge | (32,568) | (19,637) |
| | <u>329,322</u> | <u>373,108</u> |

Note 8. Lease receivables

| | Consolidated | 30 June |
|--|---------------------|----------------|
| | 31 Dec 2022 | 2022 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Lease receivable - current | 79,349 | 73,729 |
| <i>Non-current assets</i> | | |
| Lease receivable - non-current | 301,328 | 329,662 |
| | <u>380,677</u> | <u>403,391</u> |
| <i>Movements in lease receivable</i> | | |
| Opening balance | 403,391 | - |
| Transfer from right-of-use asset to lease receivable | 11,218 | 426,190 |
| Finance lease reassessment | 2,460 | - |
| Finance income | (36,392) | (22,799) |
| Closing balance | <u>380,677</u> | <u>403,391</u> |

Note 9. Exploration and evaluation assets

| | Consolidated | 30 June |
|----------------------------|---------------------|------------------|
| | 31 Dec 2022 | 2022 |
| | \$ | \$ |
| Exploration and evaluation | <u>3,609,345</u> | <u>2,197,034</u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

| Consolidated | \$ |
|---------------------------------------|------------------|
| Balance at 1 July 2022 | 2,197,034 |
| Additions* | 1,172,311 |
| Additions through asset acquisition** | <u>240,000</u> |
| Balance at 31 December 2022 | <u>3,609,345</u> |

* Capitalised exploration predominantly relates to Hellcat and Weelarrana exploration drilling programs completed during the period.

** Upon receiving Ministerial Approval for the transfer of the Hellcat tenements to the Company on 3 August 2022, 1,000,000 ordinary shares were issued and the final \$100,000 cash payment was made as part of the consideration for Project Hellcat.

Note 10. Issued capital

| | Consolidated | | |
|------------------------------|---------------------|---------------------|---------------------|
| | 31 Dec 2022 | 30 June 2022 | 30 June 2022 |
| | Shares | Shares | \$ |
| Ordinary shares - fully paid | 78,501,120 | 77,500,000 | 9,594,647 |

Movements in share capital

| Details | Date | Shares | Issue price | \$ |
|--|------------------|---------------|--------------------|-------------|
| Balance | 1 July 2021 | 27,000,000 | | 657,381 |
| Issued capital - compensation Lead Manager IPO | 29 July 2021 | 2,000,000 | \$0.200 | 400,000 |
| Issued capital - IPO | 29 July 2021 | 35,000,000 | \$0.200 | 7,000,000 |
| Issued capital - payment for digital marketing services | 29 July 2021 | 1,500,000 | \$0.200 | 300,000 |
| Issued capital - acquisition of Yampi Resources Pty Ltd | 29 July 2021 | 3,500,000 | \$0.200 | 700,000 |
| Issued capital - Private Placement - Tranche 1 | 31 December 2021 | 4,350,000 | \$0.200 | 870,000 |
| Issued capital - Private Placement - Tranche 2 | 25 February 2022 | 3,150,000 | \$0.200 | 630,000 |
| Issued capital - acquisition of Project Hellcat | 4 March 2022 | 1,000,000 | \$0.180 | 180,000 |
| Share issue costs, net of tax | | | | (1,279,774) |
| Balance | 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 | | - | - | 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 | 31 December 2022 | 78,501,120 | | 9,594,647 |

Note 11. Share-based payments

Share-based payments recognised during the financial half-year within the consolidated statement of profit or loss were as follows:

| | Consolidated | |
|--------------------|---------------------|--------------------|
| | 31 Dec 2022 | 31 Dec 2021 |
| | \$ | \$ |
| Performance Rights | 178,347 | 10,662 |
| Options | - | 180,648 |
| | 178,347 | 191,310 |

Note 11. Share-based payments (continued)

Options

On 5 August 2022, 1,120 loyalty options granted on 1 June 2022 for a value of \$0.01 were exercised at \$0.25 per Option.

Details of Options are set out below:

31 December 2022

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

Performance Shares

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

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

As the Yampi Iron Ore Project has not yet reached a stage where the Company can predict the achievement of the above milestones, no deferred consideration has been recognised as at 31 December 2022.

Note 12. Commitments

The Group has the following commitments principally relating to the minimum expenditure requirements for tenements granted for the Hellcat Project, Yampi Project, the Frederick Polymetallic Project and the Weelarrana Manganese Project.

| | Consolidated | |
|---|---------------------|---------------------|
| | 31 Dec 2022 | 30 June 2022 |
| | \$ | \$ |
| <i>Exploration expenditure</i> | | |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Within one year | 222,394 | 86,223 |
| One to five years | 1,597,333 | 672,000 |

Note 13. Related party transactions

Parent entity

Pantera Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 14.

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 received income relation to sublease arrangements with related entities totalling \$61,217, with \$5,725 remaining outstanding as a receivable as at 31 December 2022.

Terms and conditions

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

Note 14. Interests in subsidiaries

The consolidated interim financial statements incorporate the assets, liabilities and results of the following subsidiaries:

| Name | Principal place of business / Country of incorporation | Ownership interest | |
|---------------------------|---|--------------------|----------------------|
| | | 31 Dec 2022 % | 30 June 2022 % |
| 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 |

*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 15. Contingent liabilities

Since the last reporting date of 30 June 2022, there has been no material change to the Group's contingent liabilities.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 17. Financial Instruments

The Group holds a number of financial assets and liabilities measured at fair value on a recurring basis. The carrying values of other financial instruments are considered to be a reasonable approximation of fair value.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Barnaby Egerton-Warburton
Non-Executive Chairman

10 March 2023
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pantera Minerals Limited

Report on the Half-Year Financial Report*Conclusion*

We have reviewed the accompanying half-year financial report of Pantera Minerals Limited ("the company") which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

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

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HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
10 March 2023



N G Neill
Partner



PANTERA
MINERALS

Registered Office

Level 2, 10 Outram Street
West Perth
WA 6005 Australia

info@panteraminerals.com

ASX:PFE

panteraminerals.com