

Half-Year Report

31 December

2021

ABN 80 646 792 949

Pantera Minerals Limited
Corporate directory
31 December 2021

Directors	Barnaby Egerton-Warburton (Non-Executive Chairman) Emmanuel Correia (Non-Executive Director) John Heberton (Non-Executive Director)
Chief Executive Officer	Mr Matthew Hansen
Joint Company Secretaries	Ms Kelly Moore Mr Ben Donovan
Registered office	Level 1 10 Outram Street West Perth WA 6005 Ph: +61 9467 7678 Email: contact@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)
Website	http://www.panteraminerals.com/
ACN	646 792 949

Pantera Minerals Limited
Directors' report
31 December 2021

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 2021 to 31 December 2021.

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)

Review of operations

The loss for the Company after providing for income tax amounted to \$845,868.

The following is a summary of the activities of Pantera for the period ended 31 December 2021. 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.

CORPORATE OVERVIEW

On 29 July 2021, the Company finalised the acquisition agreement with Beau Resources Pty Ltd ('Beau Resources') through the issue of 3,500,000 ordinary shares and 6,750,000 performance shares as consideration for 100% of the issued shares in Yampi Resources Pty Ltd ('Yampi Resources'), being the beneficial owner of the Yampi Iron Ore Project (80% interest in the Project), Yampi Copper Project, Weelarrana Project and the Frederick Project.

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

On 23 December 2021, the Company announced they had entered into a Binding Heads of Agreement to acquire an 80% interest in Project Hellcat, three granted Exploration Licences located within 70km of the Abra lead silver deposit, in Western Australia. The acquisition is supported by a two tranche placement of 7,500,000 shares at \$0.20 per share (and attaching options) to raise \$1.5 million to fully fund initial exploration.

On 31 December 2021, the Company raised \$870,000 (before costs) under the first tranche of the placement with the issue of 4,350,000 shares at an issue price of \$0.20 per share. On 25 February 2022, the Company raised an additional \$630,000 (before costs) under the second tranche of the placement with the issue of 3,150,000 shares at an issue price of \$0.20 per share and 7,500,000 free attached options (one for one with an exercise price of \$0.25 and expiry 1 May 2026). The issue of shares and attached options under the placement was approved at an Extraordinary Meeting of Shareholders held on 18 February 2022.

On 3 March 2022, Mr Ben Donovan was appointed as Joint Company Secretary. Mr Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services. 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.

PROJECTS OVERVIEW

Yampi Iron Ore Project

Located approximately 140 km north of Derby and 30 km southeast of Koolan Island in the Buccaneer Archipelago of the Kimberley Region of Western Australia, the Yampi Iron Ore Project comprises two (2) granted exploration licences and one (1) exploration licence application covering an area of approximately 170 km².

The Yampi Iron Ore Project sits within the Kimberley Basin, which forms part of the King Leopold Origin. Within the area there are two tectonic units, the Hopper Terrane and folded rocks of the Early Proterozoic Kimberley Basin. Rocks of the Hopper Terrane comprise a sequence of felsic volcanics, migmatites, basic sills and granitoids, which underlie the early Proterozoic shallow marine shelf sediments of the Kimberley Basin.

The Yampi Iron Ore Project is considered prospective for hematite mineralisation similar to the nearby Koolan and Cockatoo Island deposit hosts in Kimberley Basin sediments, as well as magmatic Ni-Cu sulphide mineralisation associated with the regionally extensive Proterozoic doleritic units.

During the period, the Company commenced its maiden drilling program at the Yampi Iron Project (Fig. 1).

A further tenement comprising the Yampi Iron Ore Project, E 04/2660, was granted post reporting period.



Figure 1. Hematite sandstone with hematite enrichment in drill hole YMP004D from surface to 2.88m depth.

Key activities included:

- Programme of Works approved allowing for the commencement of the maiden Yampi Iron Ore Project drill program
- Phase 1 Diamond Drilling (DD) completed at Pantera's Yampi Iron Project, with Hematite mineralisation intersected in two out of three drillholes
- Completion of three drillholes, drilling program suspended due to the wet season, drill planning underway for phase 2 drilling in 2022
- Significant learnings gained from phase-1 DD
- DD-hole YMP003D & YMP004D encountered broad widths, up to 14 meters, of hematite sandstone (Fig. 2). Refer to ASX Announcements 'Exploration Update and Grant of Tenements' released on 3 November 2021 and 'Update to Exploration Results Release' released on 10 November 2021
- DD-hole YMP003D intersected semi massive, weathered sulphides within the quartz sandstone
- All three drill holes had excellent sample recovery in the order of >95%

The purpose of the maiden drill program is to test an area of mapped, outcropping hematite mineralisation with numerous rock chip samples > 54% Fe (max 68% Fe) (refer to ASX Announcement 'Update on the Yampi Iron Project Drilling Program' released on 1 September 2021). This area is interpreted as the fold hinge of a regional north-west trending, upright anticline and appears to be the contact between the Yampi Formation and Elgee Siltstone. This stratigraphic contact and structural setting are analogous to the setting of the hematite deposits at Koolan and Cockatoo Island. The aim of the maiden drill program is to test the thickness, iron grade and mineralogy and lateral extent of the outcropping hematite mineralisation as well as to gain an enhanced insight of the stratigraphic and structural setting of the area. The program will provide valuable geological information over a 2km strike length of hematite outcrop. As at end of the reporting period, assay results from the diamond drill holes had not been received.

Yampi Copper Project

The Yampi Copper Project comprises three (3) exploration licences, located within the boundaries of the Yampi Iron Ore Project tenement package covering an area of approximately 483 km². During the reporting period the Company continued to progress the exploration licence application area towards grant.

Weelarrana Manganese Project

The Weelarrana Manganese Project comprises one (1) exploration licence, E 52/3878, granted during the period, covering an area of approximately 212 km², and three (3) exploration licence applications in the area covering 397 km² in an area prospective for manganese lead and lead-zinc-silver. An application for exploration licence E 52/4046 was submitted post reporting period.

The three (3) exploration licence applications were pegged following a basin-wide review of historical exploration results and Geological Survey of Western Australia data and are considered prospective for manganese and lead-zinc-silver mineralisation. The Weelarrana Manganese Project is located approximately 75 km south of Newman in the Ashburton region of Western Australia and some 45 km north of the Butcherbird Manganese Deposit of Element 25 Ltd.

Fredericks Polymetallic Project

The Frederick Polymetallic Project comprises one (1) granted exploration licence application, E 09/2469, covering an area of approximately 88 km². The Frederick Polymetallic Project is located 1,100 km north-northeast of Perth and 348 km northwest of Meekatharra in the Upper Gascoyne region of Western Australia.

The Frederick Polymetallic Project is considered prospective for sediment hosted lead-zinc deposits similar in style to the Abra lead-zinc deposit of Galena Mining some 170km to the south east and within the same stratigraphy.

The Company is pleased to state that during the reporting period an additional tenement was granted, E 09/2469. Exploration activity is to commence as soon as possible, with initial exploration work to reprocess and model all existing geophysical data for anomalies similar to the Abra lead-silver deposit. All existing soil and lag sampling will also be reassessed and remodelled and combined with the geophysical modelling to conduct a targeting exercise.

It is anticipated that further geophysical surveying and soil sampling/field mapping will be required to develop drill targets. This work will commence as soon as possible in H2 2022.

Hellcat Polymetallic Project

The Company announced (refer to ASX Announcement 'Pantera Acquires Exciting Abra-Style Lead-Silver Project' released on 23 December 2021) the entering of a binding Heads of Agreement with Bangemall Metals Pty Ltd (the Vendor) to acquire an 80% interest in Project Hellcat, three granted Exploration Licences located within 70km of the Abra lead silver deposit, in Western Australia.

- Hellcat located within 70km of the Galena Mining 'Abra' polymetallic Deposit (ASX:G1A); within the same stratigraphic & structural setting and sharing a similar geophysical signature (Fig. 2)
- 442km² project area adds a significant new land holding within the Edmund Basin, which compliments the Frederick polymetallic project, and builds the Company's footprint in Western Australia
- Hellcat represents an exciting greenfields project with advanced, drill-ready geophysical targets, with gravity signatures similar to Abra (Fig. 2)
- Exploration planning to begin immediately with 3 diamond drillholes planned for 2022
- Acquisition supported by a two tranche Placement of 7,500,000 shares at A\$0.20 per share (and attaching options) to raise \$1.5 million to fully fund initial exploration.

The Hellcat Project, totalling 442km², is located within the Mid-West region of Western Australia; approximately 850km NNE of Perth, 230km NW of Meekatharra and 220km SW of Newman (Fig. 3).

Access to the Hellcat tenements is via the Great Northern Hwy and Mt Augustus-Woodlands Rd, then local station tracks. The existing Pantera Frederick lead silver project is 110km to the west, in the same stratigraphic setting. The Hellcat Project, consist of three granted tenements E 52/3881, E 52/3896 & E 52/3944 (Tenements) and one additional exploration licence application, E 52/4026, has jointly been applied for by both the Company and the Vendor (80% PFE / 20% Vendor).

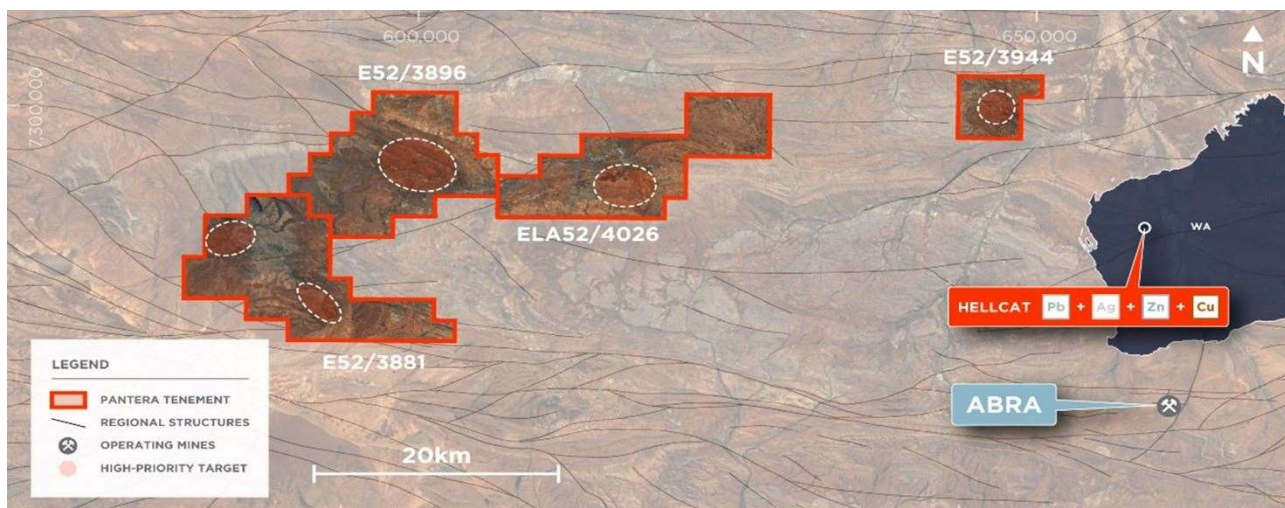


Figure 2 – Project Hellcat location with identified targets.

The consideration for Project Hellcat is as follows:

- \$200,000 cash payment;
- the issue of 1,000,000 fully paid ordinary shares in the capital of the Company (Shares) at settlement which is expected to occur in the first quarter of 2022 calendar year;
- the issue of 1,000,000 Shares following receipt of all required approvals allowing for the commencement of the exploration drilling program;
- the issue of 2,000,000 Shares following the release of an ASX announcement by the Company of a JORC compliant resource in the inferred category of at least 250,000t contained base metals (Pb-Zn-Cu – equivalent to 5MT @5% Pb) and/or 500,000oz Ag; and
- the issue of 2,000,000 Shares following the announcement of a decision to mine by the Company within the Tenements.

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

The Vendors are retaining 20% of the project to remain invested and committed to the project.

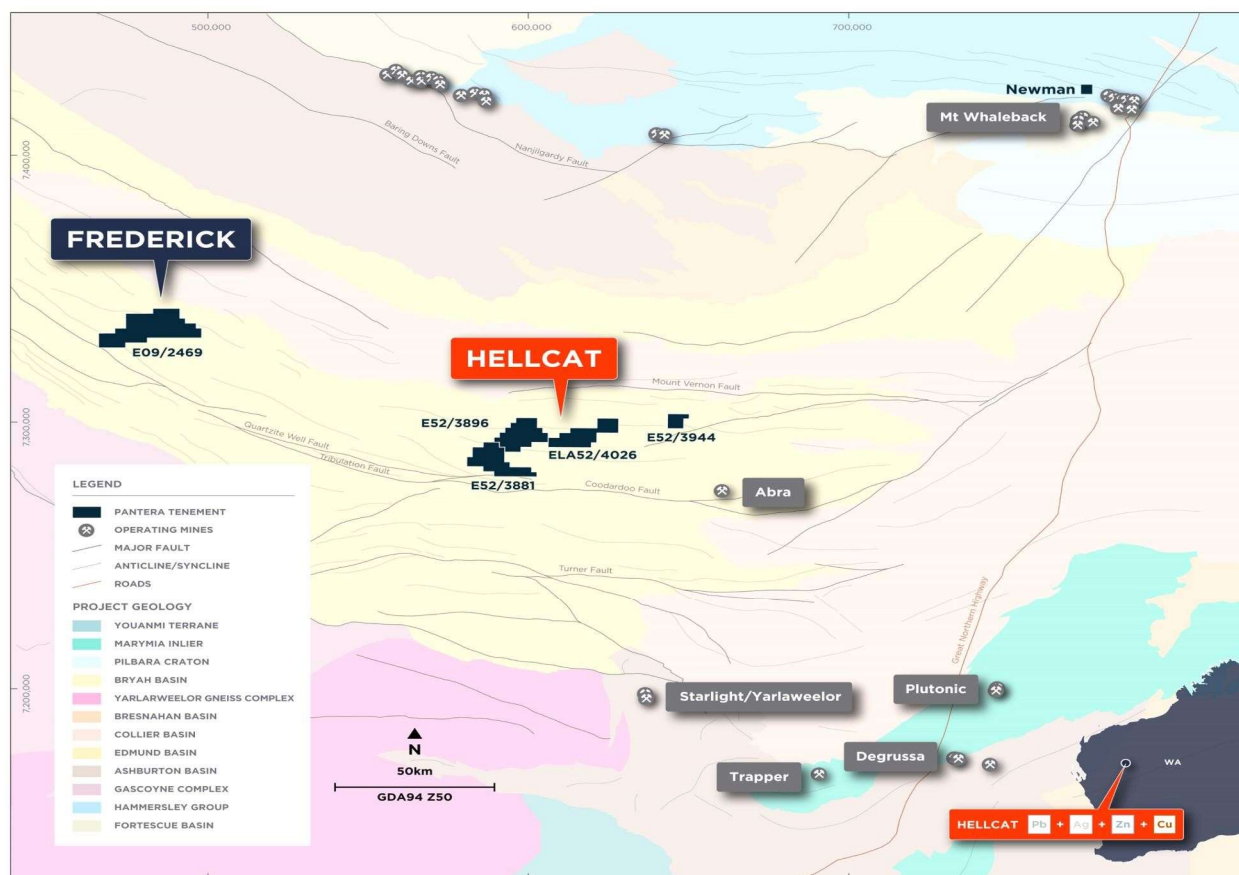


Figure 3 – Project Hellcat location with regional geology.

COVID-19

On 30 January 2020, the World Health Organisation declared the coronavirus outbreak ('COVID-19') a "Public Health Emergency of International Concern" and on March 10, 2020, declared COVID-19 a pandemic. The operations of the Company could be negatively impacted by the regional and global outbreak of COVID-19 and may impact the Company's results.

As at the date of this report, the full effect of the outbreak remains uncertain. The effects cannot be reliably estimated or quantified. The Company will monitor the ongoing developments and be proactive in mitigating the impact on its operations.

Significant changes in the state of affairs

During the period, the following significant changes occurred in the state of affairs:

- On 29 July 2021, the company finalised the acquisition agreement with Beau Resources through the issue of 3,500,000 ordinary shares and 6,750,000 performance shares as consideration for 100% of the issued shares in Yampi Resources, being the beneficial owner of the Yampi Iron Ore Project, Yampi Copper Project, Weelarrana Project and the Frederick Project. Refer to note 8 for further details.
- On 29 July 2021, the Company issued 2,000,000 shares valued at \$400,000 to PAC Partners in consideration for the provision of services as Lead Manager of the Initial Public Offering (IPO). Refer to note 11 and note 12 for further details.
- On 29 July 2021, the Company issued 1,500,000 shares valued at \$300,000 to S3 Consortium in consideration for digital marketing services to be provided post-admission to the ASX. Refer to note 7, note 9 and note 11 for further details.
- On 29 July 2021, the Company issued 35,000,000 fully paid ordinary shares at \$0.20 per share (raising \$7,000,000 before costs). As the Offer under the Prospectus and Supplementary Prospectus closed in June 2021. Refer to note 11 for further details.
- On 3 August 2021, the Company was admitted to the official list of the ASX and official quotation of the Company's securities commenced on 5 August 2021 under code PFE.
- On 16 December 2021, the Company entered into a binding Heads of Agreement with Bangemall Metals Pty Ltd to acquire an 80% interest in Project Hellcat, three granted Exploration Licences located within 70km of the Abra lead silver deposit, in Western Australia.

Pantera Minerals Limited
Directors' report
31 December 2021

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

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

The following significant events occurred since 31 December 2021:

Acquisition agreement

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

All conditions precedent to the Heads of Agreement were met on 18 February 2022, excluding Ministerial approval. Pantera will acquire the 80% interest in the Project for a total consideration of:

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

On 4 March 2022, 1,000,000 fully paid shares in the Company were issued to the vendor as part of the consideration.

Private Placement

Under the second tranche of the placement, 3,150,000 shares and 7,500,000 free attached options (one for one with an exercise price of \$0.25 and expiry 1 May 2026) were issued on 25 February 2022. As part of the compensation for lead manager services for the placement, on 25 February 2022 the Company issued PAC Partners Limited (PAC) with 1,875,000 options with for nil consideration with an exercise price of \$0.25 and expiry 1 May 2026. Both the placement options and the lead manager options are unquoted equity securities.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

11 March 2022
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated half-year financial report of Pantera Minerals Limited for the half-year ended 31 December 2021, 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
11 March 2022



N G Neill
Partner

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

Pantera Minerals Limited

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Pantera Minerals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

	Note	Consolidated 31 Dec 2021 \$
Revenue		
Other income		148
Expenses		
Professional fees	4	(134,767)
Directors fees		(66,667)
Employee benefits expense		(144,576)
Exploration expense		(111,163)
Share based payments expense	13	(191,310)
ASX listing expenses		(22,573)
Travel expenses		(13,045)
Other administrative expenses		(161,915)
Loss before income tax expense		(845,868)
Income tax expense		-
Loss after income tax expense for the half-year attributable to the owners of Pantera Minerals Limited		(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		<u>(845,868)</u>
		Cents
Loss per share for loss attributable to the owners of Pantera Minerals Limited		
Basic loss per share		(1.35)
Diluted loss per share		(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 2021

		Consolidated	
	Note	31 Dec 2021	30 Jun 2021
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	6,203,396	1,653,637
Trade and other receivables	6	79,388	5,751,405
Other assets	7	218,123	150,000
Total current assets		<u>6,500,907</u>	<u>7,555,042</u>
Non-current assets			
Property, plant and equipment		4,365	1,275
Exploration and evaluation assets	8	1,399,666	-
Other assets	9	118,750	150,000
Total non-current assets		<u>1,522,781</u>	<u>151,275</u>
Total assets		<u>8,023,688</u>	<u>7,706,317</u>
Liabilities			
Current liabilities			
Trade and other payables	10	199,772	1,419,489
Total current liabilities		<u>199,772</u>	<u>1,419,489</u>
Total liabilities		<u>199,772</u>	<u>1,419,489</u>
Net assets		<u>7,823,916</u>	<u>6,286,828</u>
Equity			
Issued capital	11	8,758,273	657,381
Other contributed equity	12	-	5,909,246
Reserves	13	578,155	386,845
Accumulated losses		<u>(1,512,512)</u>	<u>(666,644)</u>
Total equity		<u>7,823,916</u>	<u>6,286,828</u>

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

Pantera Minerals Limited
Statement of changes in equity
For the half-year ended 31 December 2021

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 11)	2,191,646	-	-	-	2,191,646
Share-based payments (note 13)	-	-	191,310	-	191,310
Transfer between classes of equity	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>

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

Pantera Minerals Limited
Statement of cash flows
For the half-year ended 31 December 2021

	Note	Consolidated 31 Dec 2021 \$
Cash flows from operating activities		
Payments to suppliers (inclusive of GST)		(586,379)
Interest received		<u>148</u>
Net cash used in operating activities		<u>(586,231)</u>
Cash flows from investing activities		
Payments for property, plant and equipment		(3,090)
Payments for exploration and evaluation		<u>(808,494)</u>
Net cash used in investing activities		<u>(811,584)</u>
Cash flows from financing activities		
Proceeds from placement capital raise	11	890,000
Proceeds from IPO	12	5,658,000
Share issue costs	11	<u>(600,426)</u>
Net cash from financing activities		<u>5,947,574</u>
Net increase in cash and cash equivalents		4,549,759
Cash and cash equivalents at the beginning of the period		<u>1,653,637</u>
Cash and cash equivalents at the end of the period	5	<u><u>6,203,396</u></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 2021 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 2021 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, unless otherwise stated.

Going concern

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

The Group has incurred a net loss after tax for the period ended 31 December 2021 of \$845,868 and had net cash inflows from operating, investing and financing activities of \$4,549,759. As at 31 December 2021 the Group had a working capital surplus of \$6,301,135 and cash and cash equivalents of \$6,203,396.

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

As Pantera Minerals Limited was incorporated on 23 December 2020, there are no comparatives to disclose in this financial report for the 31 December 2021 half-year.

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 decision maker are determined in accordance with AASB 8 Operating Segments.

Note 4. Professional fees

	Consolidated 31 Dec 2021 \$
Accountancy and audit expenses	69,762
Consultancy fees	65,005
	<u>134,767</u>

Note 5. Current assets - Cash and cash equivalents

	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
Cash at bank	6,203,396	311,637
IPO funds raised in advance	-	1,342,000
	<u>6,203,396</u>	<u>1,653,637</u>

Note 6. Current assets - Trade and other receivables

	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
Loan to Yampi Resources Pty Ltd	-	27,378
BAS receivable	79,388	66,027
IPO funds raised not yet received*	-	5,658,000
	<u>79,388</u>	<u>5,751,405</u>

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

Note 7. Current assets - other assets

	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
Prepayments*	187,500	150,000
Other current receivables	30,623	-
	<u>218,123</u>	<u>150,000</u>

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

Note 8. Non-current assets - Exploration and evaluation assets

	Consolidated	
	31 Dec 2021	30 Jun 2021
	\$	\$
Exploration and evaluation - at cost	<u>1,399,666</u>	<u>-</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 2021	-
Additions*	699,666
Additions through asset acquisition**	<u>700,000</u>
Balance at 31 December 2021	<u>1,399,666</u>

* Capitalised exploration predominantly relates to completion of phase 1 of the diamond drilling program for the Yampi Iron Project.

** On 29 July 2021, the Company finalised the acquisition agreement with Beau Resources through the issue of 3,500,000 ordinary shares and 6,750,000 performance share as consideration for 100% of the issued shares in Yampi Resources, being the beneficial owner of the Yampi Iron Ore Project, Yampi Copper Project, Weelarrana Project and the Frederick Project.

The acquisition has been recognised as an asset acquisition as it is not considered a business combination under AASB 3 *Business Combinations*. The consideration of \$700,000 has been accounted for as a share-based payment transaction using the principles of AASB 2 *Share-Based Payments* and capitalised as exploration and evaluation expenditure.

Accounting policy for exploration and evaluation assets

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

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

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

- such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

Note 8. Non-current assets - Exploration and evaluation assets (continued)

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

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

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

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

Note 9. Non-current assets - other assets

	Consolidated	
	31 Dec 2021	30 Jun 2021
	\$	\$
Prepayments	118,750	150,000

Refer to note 7 for further details.

Note 10. Current liabilities - Trade and other payables

	Consolidated	
	31 Dec 2021	30 Jun 2021
	\$	\$
Trade payables	85,602	463,959
Accruals	35,483	939,076
Funds received in advance for unissued capital	20,000	-
Other payables	58,687	16,454
	<u>199,772</u>	<u>1,419,489</u>

Accounting policy for trade and other payables

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

Note 11. Equity - Issued capital

	Consolidated			
	31 Dec 2021	30 Jun 2021	31 Dec 2021	30 Jun 2021
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>73,350,000</u>	<u>27,000,000</u>	<u>8,758,273</u>	<u>657,381</u>

Pantera Minerals Limited
Notes to the financial statements
31 December 2021

Note 11. Equity - Issued capital (continued)

Movements in share capital

Details	Date	Shares	Issue price	\$
Balance	23 December 2020	-		-
Issued capital - founding capital	23 December 2020	20,000,000	\$0.001	20,000
Issued capital - seed investors	29 March 2021	7,000,000	\$0.100	700,000
Share issue costs, net of tax				(62,619)
Balance	1 July 2021	27,000,000		657,381
Issued capital - IPO	29 July 2021	35,000,000	\$0.200	7,000,000
Issued capital - compensation Lead Manager IPO	29 July 2021	2,000,000	\$0.200	400,000
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
Share issue costs, net of tax				(1,169,108)
Balance	31 December 2021	<u>73,350,000</u>		<u>8,758,273</u>

Note 12. Equity - Other contributed equity

	Consolidated 31 Dec 2021 \$	30 Jun 2021 \$
IPO funds receivable	-	7,000,000
IPO Expenses	-	(690,754)
Share based payments in equity*	-	(400,000)
	<u>-</u>	<u>5,909,246</u>

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

Note 13. Share-based payments

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

	2021
Performance rights	10,662
Options	<u>180,648</u>
	<u>191,310</u>

Options

On 24 December 2021, the Company issued 1,000,000 options to the Head of Exploration - Hellcat Project under the Company's Employee Securities Incentive Plan. The options are exercisable at \$0.30 on or before 23 December 2026 and have a fair value of \$180,648 on issue.

Note 13. Share-based payments (continued)

Details of the Options granted are set out below:

31 Dec 2021

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
			<u>31,500,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>32,500,000</u>

The options granted during the period were valued using the Black Scholes model with the following assumptions:

- Exercise price of \$0.30
- Volatility of 110%
- Implied life of 5 years
- Risk free rate of 1.30%
- Dividend yield of nil

As there are no vesting conditions attached to the 1,000,000 options issued during the period to the Head of Exploration - Hellcat Project, the total fair value of the options is recognised as a share based payment expense on grant date.

Performance Rights

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

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

The terms and conditions of the Performance Rights affecting remuneration for the reporting period are set out below:

Details	Performance Rights December 2021	
Performance measurement period	24 December 2021 to 23 December 2023	
Expiry date	2 years from the date of issue.	
Class	Milestone	Value per Performance Right at Grant Date
Class A	The Company raising a cumulative additional \$5m of capital in support of its current or additional projects within two years from the date of issue of the Performance Rights.	\$0.195
Class B	The Company's share price achieving a minimum share price of \$0.50 for a consecutive 20 day period within two years from the date of issue of the Performance Rights.	\$0.132
Class C	Vesting and becoming exercisable upon the later of: (a) the employment or the engagement of the Performance Rights holder for a consecutive 24-month period from date of issue; or (b) the VWAP of the Company's share price being a minimum of \$0.50 for a consecutive 20-day period within two years from the date of issue of the Performance Rights.	\$0.132

Note 13. Share-based payments (continued)

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

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

Performance Shares

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

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

As the Yampi Iron Ore Project has not yet reached a stage where the Company can predict the achievement of the above milestones, no deferred consideration has been recognised as at 31 December 2021.

Note 14. Commitments

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

	Consolidated	
	31 Dec 2021	30 Jun 2021
	\$	\$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	86,223	-
One to five years	672,000	-

Note 15. Related party transactions

Parent entity

Pantera Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 16.

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:

Note 15. Related party transactions (continued)

- Invictus Energy Pty Ltd, a company of which Mr Egerton-Warburton was a director until 25 October 2021, charged the Company \$10,725 for rent of the corporate office during the period 1 July 2021 to 25 October 2021 when he resigned as a director of Invictus Energy Pty Ltd.
- A nominee on behalf of Whistler Street Pty Ltd ATF The Warburton Discretionary Trust (an entity which Mr Egerton-Warburton is a beneficiary of), was granted 750,000 Performance Rights for nil consideration. Refer to note 13 for terms of Performance Rights.
- A nominee on behalf of Nyree Anne Correia ATF The Emmanuel Correia Trust (a trust which Mr Correia is a beneficiary of), was granted 600,000 Performance Rights for nil consideration. Refer to note 13 for terms of Performance Rights.
- A nominee on behalf of Hado Holdings Pty Ltd ATF The Hebenton Family Trust (a trust which Mr Hebenton is a beneficiary of), was granted 600,000 Performance Rights for nil consideration. Refer to note 13 for terms of Performance Rights.
- Cardrona Energy Pty Ltd, a company of which Mr Correia is a director, charged the Company for services in relation to the Company's Initial Public Offering totalling \$50,200. No balance (2020: \$nil) was outstanding at period end.
- Mr Matthew Hansen was granted 750,000 Performance Rights for nil consideration. Refer to note 13 for terms of Performance Rights.
- Mr Nicholas Payne was granted 450,000 Performance Rights for nil consideration. Refer to note 13 for terms of Performance Rights.

Terms and conditions

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

Note 16. 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 2021 %	30 Jun 2021 %
New Age Iron Pty Ltd	Australia	100.00%	100.00%
Yampi Resources Pty Ltd*	Australia	100.00%	-
Hellcat Minerals Pty Ltd	Australia	100.00%	-
Chevelle Minerals Pty Ltd	Australia	100.00%	-

*The Company holds an 80% interest in the Yampi Iron Ore Project Joint Venture, with Beau Resources holding 20%. Pantera is the appointed Joint Venture Manager and must fund all exploration activities until a decision is made to undertake development and mining of one or more deposits in a proposed area of the Tenement (Development Proposal). The arrangement is contractual in nature and the parties do not share joint control. The tenement acquired under this agreement has been recorded as an exploration asset in accordance with AASB 6 *Exploration for and evaluation of mineral resources*.

Note 17. Contingent liabilities

There are no contingent liabilities as at 31 December 2021.

Note 18. Financial instruments

The carrying amounts of receivables and payables are considered to be a reasonable approximation of their fair values.

Note 19. Events after the reporting period

The following significant events occurred since 31 December 2021:

Acquisition of Hellcat Lead-Silver Project

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

All conditions precedent to the Heads of Agreement were met on 18 February 2022, excluding Ministerial approval. Pantera will acquire the 80% interest in the Project for a total consideration of:

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

On 4 March 2022, 1,000,000 fully paid shares in the Company were issued to the vendor as part of the consideration.

Private Placement

Under the second tranche of the placement, 3,150,000 shares and 7,500,000 free attached options (one for one with an exercise price of \$0.25 and expiry 1 May 2026) were issued on 25 February 2022. As part of the compensation for lead manager services for the placement, on 25 February 2022 the Company issued PAC Partners Limited (PAC) with 1,875,000 options with for nil consideration with an exercise price of \$0.25 and expiry 1 May 2026. Both the placement options and the lead manager options are unquoted equity securities.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Pantera Minerals Limited
Directors' declaration
31 December 2021

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 consolidated entity's financial position as at 31 December 2021 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

11 March 2022
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 2021, 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 consolidated entity 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 consolidated entity's financial position as at 31 December 2021 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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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 consolidated entity's financial position as at 31 December 2021 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
11 March 2022



N G Neill
Partner



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