Pantera Minerals Limited

ABN 80 646 792 949

Half-year Report - 31 December 2023

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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

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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 2023 to 31 December 2023.

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 2023. 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

SUPERBIRD LITHIUM PROJECT

On 24 August 2023 the Company announced[1] that it was entering the lithium-rich 'Smackover Formation', Arkansas, USA, via a $2m convertible note facility into Daytona Lithium Pty Ltd (Daytona) for a 35% interest in their Superbird Lithium Brine Project. The $2m convertible note facility into Daytona was supported by a two-tranche placement of 28,571,429 shares, to raise the $2m. At the time of the investment the Superbird Lithium Project consisted of 5,325 privately leased acres, supported by an exclusive abstract area agreement covering more than 50,000 acres. Daytona have subsequently increased the Superbird Lithium Project area to 13,457 acres (as at 5 February 2024[2]).

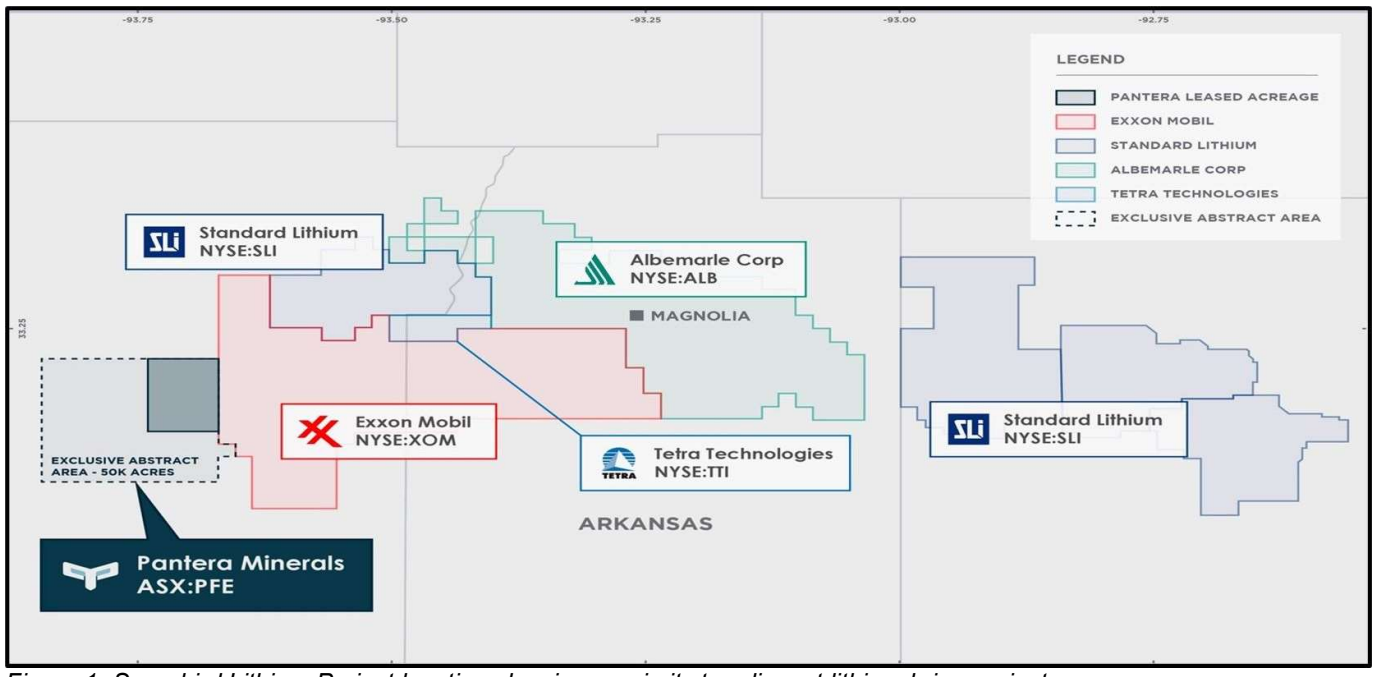

Figure 1- Superbird Lithium Project location showing proximity to adjacent lithium brine projects

[1] *See ASX PFE Announcement: 'Pantera Enters Fast Emerging US Lithium Brine Play', 24 August 2023.*

[2] *See ASX PFE Announcement: 'Superbird Lithium Brine Smackover Project Leased Acres Increases By 11%, To 13,345, 5 February 2024.*

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On 11 December 2023 the Company announced[3] that the Company entered into a Binding Implementation Agreement with Daytona to acquire 100% of the issued share capital in Daytona, the holder of the Superbird Lithium Project ('Acquisition'). The transaction was approved at a General Meeting on 15 February 2023.[4] The details of the consideration are:

- Initial consideration at settlement is 106,400,000 Pantera shares issued at $0.06 and in escrow for 12 months. Initial consideration shares to be reduced by any amount owing to 2CP and any loan and convertible note interest still owing at settlement.
- Deferred consideration shares to be issued to upon satisfaction of the following milestones:
  (i) 6,535,200 shares at $0.06 upon the Superbird Lithium Project consisting of leased acreage totalling more than 20,000 (net) leased brine acres within 12 months
  (ii) 6,535,200 shares at $0.06 upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource of a minimum of 1 million tonnes of lithium carbonate equivalent within 12 months
  (iii) 6,535,200 shares at $0.06 upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource of a minimum of 5 million tonnes of lithium carbonate equivalent within 24 months

The Acquisition will be supported by a two-tranche placement of 40,000,000 shares at $0.05 to raise $2 million (before costs), with a free attaching option on a 1-for-2 basis, at a strike price of $0.10 with a 3-year term ('Attaching Option'). This placement will be completed in two-tranches, with 24,000,000 shares issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A, the balance of 16,000,000 shares and the Attaching Options to be issued following the receipt of shareholder approval at the Company's 15 February 2024 General Meeting.

WEELARRANA PROJECT

Channel Iron Mineralisation Extended at Weelarrana

During the financial period, Pantera announced the receipt of iron assays and 37 rock chip samples from the Central and Northern Channel Iron ('CID') occurrences completed in late June 2023 at the Weelarrana Project, located 80km south of Newman in the Collier Basin of Western Australia.

Central CID Results

Follow up field mapping and rock chip sampling of the Central CID on E 52/3878 in late June 2023 extended the area of sub-cropping channel iron mineralisation a further 300m to the south-east and a further 100m to the east from the previously identified extent.[5] Eight rock chip samples taken from this extended area ranged from 45.8% to 57.4% Fe.[5]

Significantly, a small 250m x 300m sub-crop of channel iron mineralisation was identified 2,500m to the north-west with the area with area between the two sub-cropping areas devoid of outcrop. Three rock chip samples taken from this area ranged from 52.7% to 58.6% Fe.[5]

Northern CID

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

A total of 21 rock chip samples were taken with grades ranging from 47.0% Fe to 58.4% Fe,[5] and iron grades appears to increase towards the south-east. The channel iron mineralisation consists of fine-grained, well-rounded hematite pisolites within a vitreous goethite matrix with common hematitic relict wood fragments.

[3] *See ASX PFE Announcement: 'Pantera Acquires 100% Of Daytona Lithium In Arkansas' Smackover Lithium Field', 11 December 2023.*
[4] *See ASX PFE Announcement: 'Results Of Meeting', 15 February 2024.*
[5] *See ASX PFE Announcement: 'Widespread Manganese Confirmed and Channel Iron Mineralisation Discovered at Weelarrana'. 27 June 2023.*

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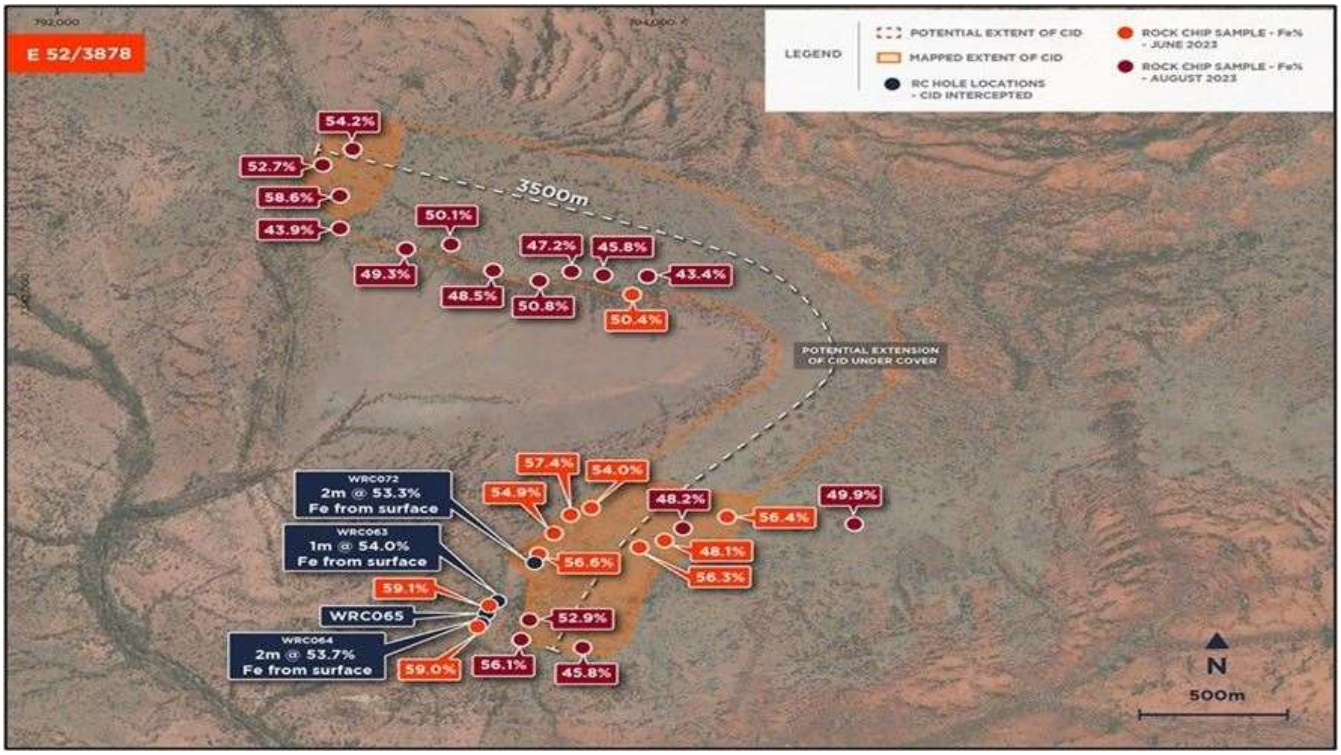

Figure 2 - Rock chip sample location and mapped CID extent at the Central CID

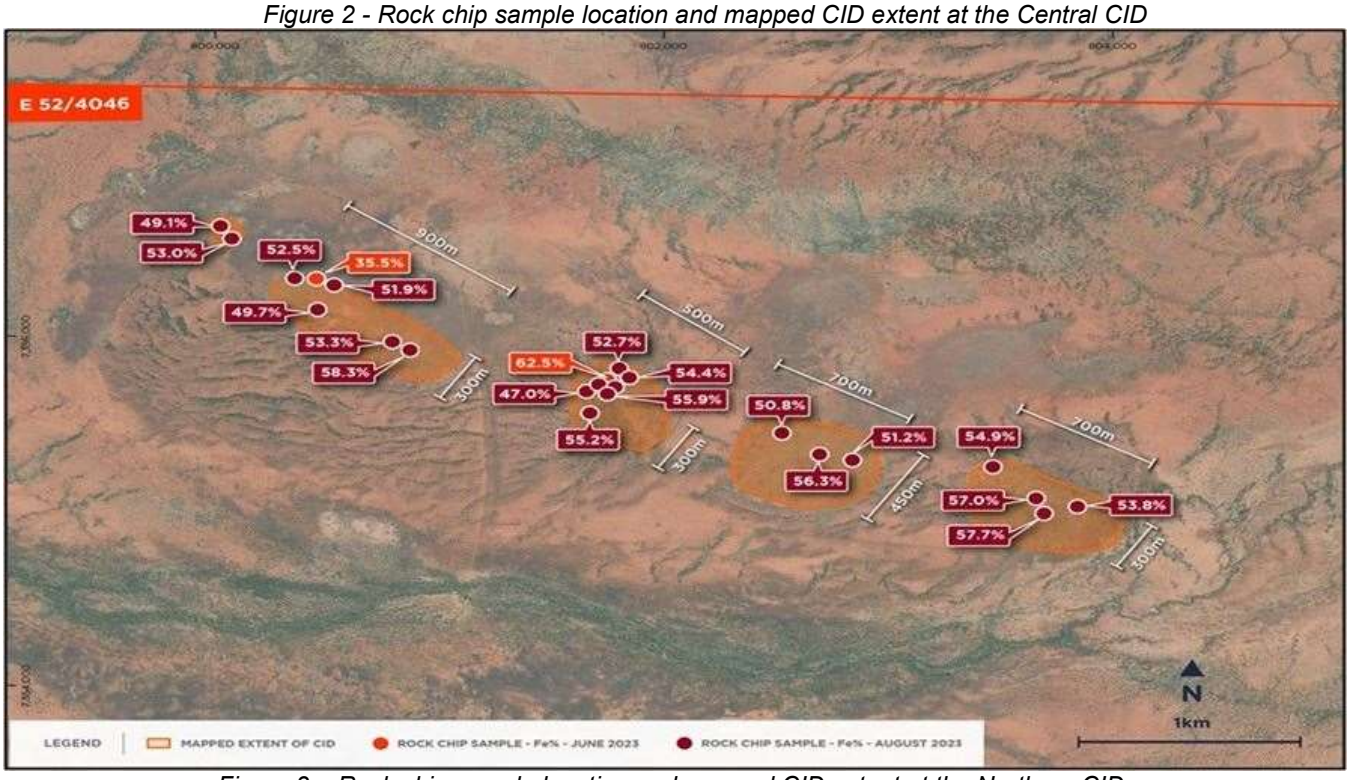

Figure 3 – Rock chip sample location and mapped CID extent at the Northern CID

PANTERA MINERALS

FREDERICK PROJECT

During the reporting period, Pantera undertook a thorough geological prospectivity review of the Frederick Project using an external geological consultant. The aim of the review was to determine if the Frederick Project had the potential to host economic mineralisation. Based on this review the Company made the decision to relinquish the Frederick Project tenement, E09/2469 in September 2023. The capitalised expenditure in relation to this project was written off in the 30 June 2023 financial year.

CORPORATE

The loss for the Group for the half-year after providing for income tax amounted to $570,517 (31 December 2022: $752,688). As at 31 December 2023, the Group had cash and cash equivalents of $1,879,803 (30 Jun 2023: $1,803,487).

During the half-year the Group raised $2 million via a two-tranche placement in order to secure a $2 million convertible note facility into Daytona Lithium Pty Ltd, providing the group with a 35% project interest in their lithium brine project.

A further $1.2 million has been raised via a two-tranche placement as part of the 100% acquisition of Daytona Lithium Pty Ltd, announced on 11 December 2023. The second tranche will be raised subsequent to the end of the financial half-year.

Matters subsequent to the end of the financial half-year

Acquisition of Daytona Lithium Pty Ltd

On 15 February 2024 the company held a General Meeting, whereby shareholders' approved, the acquisition of 100% of Daytona Lithium Pty Ltd. The details of the consideration are:

- Initial consideration at settlement is 106,400,000 Pantera shares issued at $0.06 and in escrow for 12 months. Initial consideration shares to be reduced by any amount owing to 2CP and any loan and convertible note interest still owing at settlement.
- Deferred consideration shares to be issued to upon satisfaction of the following milestones:
  (i) 6,535,200 shares at $0.06 upon the Superbird Lithium Project consisting of leased acreage totalling more than 20,000 (net) leased brine acres within 12 months
  (ii) 6,535,200 shares at $0.06 upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource of a minimum of 1 million tonnes of lithium carbonate equivalent within 12 months
  (iii) 6,535,200 shares at $0.06 upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource of a minimum of 5 million tonnes of lithium carbonate equivalent within 24 months

As part of the acquisition, the second tranche of a two-tranche placement to raise a total of $2 million was completed on the 27th of February. The placement included the issue of 16,000,000 shares at a price of $0.05 to professional and sophisticated investors. The Company will issue the free attaching option on a 1-for-two basis at a strike price of $0.10 with a 3 year term upon the lodgement of a prospectus.

The Group has also agreed to issue their Lead Manager, PAC Partners Securities Pty Ltd, 9,000,000 options with an exercise price of $0.25, expiring on 1 May 2026. This was approved at the General Meeting in part consideration for acting as lead manager.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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.

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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

27 February 2024
Perth, Western Australia

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
27 February 2024

N G Neill
Partner

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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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Pantera Minerals Limited
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

PANTERA MINERALS

	Note	Consolidated 31 Dec 2023 $	31 Dec 2022 $
Revenue			
Other income	4	275,699	139,618
Expenses			
Professional fees	5	(161,981)	(83,491)
Employee benefits expense		(156,494)	(199,291)
Share-based payments	13	130,688	(178,347)
Depreciation and amortisation expense		(46,239)	(39,569)
ASX listing expenses		(68,018)	(45,203)
Travel expenses		(1,020)	(6,744)
Exploration expenses		(157,383)	(12,669)
Insurance		(18,481)	(446)
Directors' remuneration		(80,000)	(80,000)
Other expenses	6	(275,423)	(232,170)
Foreign currency gains/(losses)		(774)	-
Finance costs		(11,091)	(14,376)
Loss before income tax expense		(570,517)	(752,688)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Pantera Minerals Limited		(570,517)	(752,688)
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		(570,517)	(752,688)
		Cents	**Cents**
Loss per share for loss attributable to the owners of Pantera Minerals Limited			
Basic loss per share		(0.59)	(0.97)
Diluted loss per share		(0.59)	(0.97)

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

Pantera Minerals Limited
Condensed Statement of Financial Position
As at 31 December 2023

PANTERA MINERALS

	Note	Consolidated 31 Dec 2023 $	30 Jun 2023 $
Assets			
Current assets			
Cash and cash equivalents		1,879,803	1,803,487
Financial assets		172,865	172,865
Trade and other receivables	7	41,446	50,830
Other financial assets at amortised cost	8	2,538,014	500,972
Lease receivables	10	71,802	69,311
Other current assets		21,267	60,787
Total current assets		4,725,197	2,658,252
Non-current assets			
Property, plant and equipment		33,312	41,001
Right-of-use assets	9	250,394	326,960
Exploration and evaluation assets	11	4,148,522	3,872,515
Lease receivables	10	186,153	222,687
Total non-current assets		4,618,381	4,463,163
Total assets		9,343,578	7,121,415
Liabilities			
Current liabilities			
Trade and other payables		332,058	132,508
Lease liabilities		142,236	147,021
Total current liabilities		474,294	279,529
Non-current liabilities			
Lease liabilities		359,920	463,113
Total non-current liabilities		359,920	463,113
Total liabilities		834,214	742,642
Net assets		8,509,364	6,378,773
Equity			
Issued capital	12	12,471,493	9,594,647
Reserves	13	1,268,379	1,444,117
Accumulated losses		(5,230,508)	(4,659,991)
Total equity		8,509,364	6,378,773

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

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Pantera Minerals Limited
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2023

PANTERA MINERALS

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 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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	137,029	-	-	137,029
Share-based payments (note 13)	-	178,347	-	178,347
Transfer between classes of equity (note 12)	11	(11)	-	-
Balance at 31 December 2022	9,594,647	1,268,678	(3,505,250)	7,358,075

Consolidated	Issued capital $	Reserves $	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 half-year	-	-	(570,517)	(570,517)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(570,517)	(570,517)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	2,797,796	-	-	2,797,796
Share-based payments (note 13)	-	(130,688)	-	(130,688)
Conversion of performance rights	79,050	(79,050)	-	-
Capital raising costs	-	34,000	-	34,000
Balance at 31 December 2023	12,471,493	1,268,379	(5,230,508)	8,509,364

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

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Pantera Minerals Limited
Condensed Statement of Cash Flows
For the half-year ended 31 December 2023

PANTERA MINERALS

	Note	Consolidated 31 Dec 2023 $	31 Dec 2022 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(681,243)	(568,719)
Interest received		16,271	4,497
Interest component of lease payments		(10,970)	(14,376)
Net cash used in operating activities		(675,942)	(578,598)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(48,880)
Payments for exploration and evaluation		(266,312)	(1,333,660)
Cash inflows from sub-leasing		136,385	157,535
Cash inflows from lease incentive		-	308,063
Cash outflow from convertible note		(2,000,000)	-
Net cash used in investing activities		(2,129,927)	(916,942)
Cash flows from financing activities			
Proceeds from loyalty options exercised	12	-	280
Proceeds from placement capital raise	12	3,200,000	-
Share issue costs	12	(249,781)	-
Repayment of lease liabilities		(68,034)	(67,047)
Funds transferred to term deposits		-	(25,000)
Net cash from/(used in) financing activities		2,882,185	(91,767)
Net increase/(decrease) in cash and cash equivalents		76,316	(1,587,307)
Cash and cash equivalents at the beginning of the period		1,803,487	4,981,657
Cash and cash equivalents at the end of the period		1,879,803	3,394,350

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

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Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 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 2023 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 accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Going concern

The 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 2023 of $570,517 (31 December 2022: $752,688) and had net cash inflows from operating, investing and financing activities of $76,316 (31 December 2022: outflows $1,587,307). As at 31 December 2023 the Group had a working capital surplus of $4,250,903 (30 June 2023: $2,378,723) and cash and cash equivalents of $1,879,803 (30 Jun 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.

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 27 February 2024. 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.

Note 3. Operating segments (continued)

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. Other income

	Consolidated	
	31 Dec 2023	31 Dec 2022
	$	$
Reimbursement of expenses	136,655	30,813
Operating lease income	44,826	7,813
Gain on lease modification	1,766	-
Gain on transfer to lease receivable	-	82,687
Finance lease outgoings	32,238	-
Other finance income	52,196	18,305
Finance income on net investment in lease	8,018	-
Other income	275,699	139,618

Note 5. Professional fees

	Consolidated	
	31 Dec 2023	31 Dec 2022
	$	$
Accountancy and audit expenses	81,407	69,567
Consultancy fees	-	8,333
Legal fees	80,574	5,591
	161,981	83,491

Note 6. Other Expenses

	Consolidated	
	31 Dec 2023	31 Dec 2022
	$	$
Advertising and marketing	192,480	158,631
Outgoings	62,501	53,871
Subscriptions	7,604	9,153
Other expenses	12,838	10,515
	275,423	232,170

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Note 7. Trade and other receivables

	Consolidated	
	31 Dec 2023	30 Jun 2023
	$	$
Trade receivables	1,833	20,819
GST receivable	39,613	30,011
	41,446	50,830

Note 8. Other financial assets at amortised cost

	Consolidated	
	31 Dec 2023	30 Jun 2023
	$	$
Current assets		
Secured loan	513,628	511,496
Loan unexpired interest	-	(10,524)
Convertible note[1]	2,094,546	-
Convertible note unexpired interest	(70,160)	-
	2,538,014	500,972

[1] On 24 August 2023 the Group entered into a $2m Convertible Note Facility ("Convertible Note") with Daytona Lithium Pty Ltd ("Daytona") for a 35% interest in their lithium brine project, located in the 'Smackover Formation', Arkansas, USA ("Superbird Project").

The convertible notes will be convertible into fully paid ordinary shares in Daytona at a conversion price of $11,000 per share.

Given an acquisition agreement has been entered into subsequent to the end of the half-year, with Pantera purchasing 100% of Daytona, it is expected that the convertible note and secured loan are considered low credit risk and no loss allowance is to be recognised as at 31 December 2023.

Note 9. Right-of-use assets

	Consolidated	
	31 Dec 2023	30 Jun 2023
	$	$
Non-current assets		
Land and buildings - right-of-use	190,829	228,877
Less: Accumulated depreciation	(60,730)	(42,312)
	130,099	186,565
Leasehold improvements - right-of-use	190,643	190,643
Less: Accumulated depreciation	(70,348)	(50,248)
	120,295	140,395
	250,394	326,960

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Note 9. Right-of-use assets (continued)

Movements in right-of-use asset

	Consolidated	
	6 months to 31 Dec 2023 $	12 months to 30 Jun 2023 $
Opening balance	326,960	373,108
Lease modifications	(38,048)	26,775
Depreciation charge	(38,518)	(72,923)
	250,394	326,960

Note 10. Lease receivables

	Consolidated	
	31 Dec 2023 $	30 Jun 2023 $
Current assets		
Lease receivable - current	71,802	69,311
Non-current assets		
Lease receivable - non-current	186,153	222,687
	257,955	291,998

	Consolidated	
	6 months to 31 Dec 2023 $	12 months to 30 Jun 2023 $
Movements in lease receivable		
Opening balance	291,998	403,391
Lease modifications	-	(39,314)
Finance income	8,017	15,929
Sublease payments received/receivable	(42,060)	(88,008)
Closing balance	257,955	291,998

Note 11. Exploration and evaluation assets

	Consolidated	
	31 Dec 2023 $	30 Jun 2023 $
Exploration and evaluation	4,148,522	3,872,515

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 2023	3,872,515
Additions	276,007
Balance at 31 December 2023	4,148,522

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PANTERA MINERALS

Note 12. Issued capital

	Consolidated			
	31 Dec 2023 Shares	30 Jun 2023 Shares	31 Dec 2023 $	30 Jun 2023 $
Ordinary shares - fully paid	132,622,549	78,501,120	12,471,493	9,594,647

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		-	$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	1 July 2023	78,501,120		9,594,647
Issued capital - acquisition of Daytona Lithium Pty Ltd shares - tranche 1	31 August 2023	19,525,168	$0.070	1,366,762
Issued capital - acquisition of Daytona Lithium Pty Ltd shares - tranche 2	24 October 2023	9,046,261	$0.070	633,238
Issued capital - placement - tranche 1	20 December 2023	24,000,000	$0.050	1,200,000
Issued capital - vesting of Performance Rights	27 December 2023	1,550,000	$0.050	79,050
Share issue costs, net of tax		-		(402,204)
Balance	31 December 2023	132,622,549		12,471,493

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:

	Consolidated	
	31 Dec 2023 $	31 Dec 2022 $
Performance Rights	171,562	178,347
Performance Rights lapsed	(302,250)	-
	(130,688)	178,347

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

31 December 2023

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	28,748,880	-	-	-	28,748,880
27/10/2023	01/05/2026	$0.250	-	2,000,000	-	-	2,000,000
			61,248,880	2,000,000	-	-	63,248,880

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Note 13. Share-based payments (continued)

On 27 October 2023 the company issued 2,000,000 options to PAC Partners in part 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 Pty Ltd.

The options granted during the period were valued using the listed option price on the day of issue.

Performance Rights

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
24/12/2021	23/12/2023	$0.000	4,650,000	-	(1,550,000)	(3,100,000)	-
			4,650,000	-	(1,550,000)	(3,100,000)	-

On 24 December 2023, the non-market performance condition of Class A performance rights was not met, and the performance rights expired. The performance rights were cancelled on 27 December 2023. Accordingly, the share-based payment expense recognised in relation to this class has been reversed through the share-based payment expense.
On 24 December 2023, the performance condition of Class B performance rights was not met, and the performance rights expired. The performance rights were cancelled on 27 December 2023.
On 24 December 2023 Class C of the Performance rights vested and the Ordinary Shares were issued on 28 December 2023.

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 first and second performance milestones have not been met. The Performance Shares were cancelled on 31 August 2023.

Note 14. Commitments

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

	Consolidated	
	31 Dec 2023	30 Jun 2023
	$	$
Exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	548,000	592,000
One to five years	1,284,195	1,549,674
	1,832,195	2,141,674

Note 15. Related party transactions

Parent entity
Pantera Minerals Limited is the parent entity.

Note 15. Related party transactions (continued)

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:

- The Company received income relation to sublease arrangements with related entities totalling $85,082, with $1,666 remaining outstanding as a receivable as at 31 December 2023.

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

Note 16. Interests in subsidiaries

Name	Principal place of business / Country of incorporation	Ownership Interest 31 Dec 2023 %	Ownership Interest 30 Jun 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

*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 17. Contingent liabilities

Since the last reporting date of 30 June 2023, there has been no material change to the Group's contingent liabilities.

Note 18. Events after the reporting period

Acquisition of Daytona Lithium Pty Ltd

On 15 February 2024 the company held a General Meeting, whereby shareholders' approved, the acquisition of 100% of Daytona Lithium Pty Ltd. The details of the consideration are:

- Initial consideration at settlement is 106,400,000 Pantera shares issued at $0.06 and in escrow for 12 months. Initial consideration shares to be reduced by 4,166,666 shares which will be issued to 2CP to cover amounts owing to 2CP and 633,550 shares for loan and convertible note interest still owing to Pantera at settlement.
- Deferred consideration shares to be issued to upon satisfaction of the following milestones:
  (i) 6,535,200 shares at $0.06 upon the Superbird Lithium Project consisting of leased acreage totalling more than 20,000 (net) leased brine acres within 12 months
  (ii) 6,535,200 shares at $0.06 upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource of a minimum of 1 million tonnes of lithium carbonate equivalent within 12 months
  (iii) 6,535,200 shares at $0.06 upon the Superbird Lithium Project achieving a JORC compliant Mineral Resource of a minimum of 5 million tonnes of lithium carbonate equivalent within 24 months

As part of the acquisition, the second tranche of a two-tranche placement to raise a total of $2 million was completed on the 27th of February. The placement included the issue of 16,000,000 shares at a price of $0.05 to professional and sophisticated investors. The Company will issue the free attaching option on a 1-for-two basis at a strike price of $0.10 with a 3 year term upon the lodgement of a prospectus.

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Note 18. Events after the reporting period (continued)

The Group has also agreed to issue their Lead Manager, PAC Partners Securities Pty Ltd, 9,000,000 options with an exercise price of $0.25, expiring on 1 May 2026. This was approved at the General Meeting in part consideration for acting as lead manager.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 19. 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.

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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 2023 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

27 February 2024
Perth, Western Australia

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ADVISORY AND ACCOUNTING

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Pantera Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pantera Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, 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 accompanying 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 2023 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 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 conclusion is not modified in respect of this matter.

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
Liability limited by a scheme approved under Professional Standards Legislation.

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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 2023 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

N G Neill
Partner

Perth, Western Australia
27 February 2024

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