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**PANTERA**

MINERALS

Annual Report

**2021**

ABN 80 646 792 949

## Corporate Directory

### Directors

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

### Chief Executive Officer

Mr Matthew Hansen

### Company Secretary

Ms Kelly Moore

### Registered Office

Level 1  
10 Outram Street  
West Perth WA 6005  
Ph: +61 9467 7678  
Email: [contact@panteraminerals.com](mailto:contact@panteraminerals.com)  
Website: [www.panteraminerals.com](http://www.panteraminerals.com)

### Share Registry

Automic Registry Services  
Level 2, 267 St Georges Terrace  
Perth WA 6000  
Ph: 1300 288 664  
[www.automic.com.au](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

### Securities Exchange Listing

Australian Securities Exchange (ASX code: PFE)

### ACN

646 792 949

The Directors present their financial report of Pantera Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the period from 23 December 2020 (date of incorporation) to 30 June 2021.

## Directors

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

- Barnaby Egerton-Warburton (Non-Executive Chairman) - appointed 23 December 2020
- Emmanuel Correia (Non-Executive Director) - appointed 23 December 2020
- John Hebenton (Non-Executive Director) - appointed 1 April 2021
- Gregory Smith (Former Non-Executive Director) – appointed 23 December 2020, resigned 1 April 2021

## Information on directors

**Name:** Barnaby Egerton-Warburton  
**Title:** Non-Executive Chairman – appointed 23 December 2020 (length of service 9 months)  
**Experience and expertise:** Mr. Egerton-Warburton has over 25 of investment banking, international investment and market experience with positions at JP Morgan (New York, Sydney, Hong Kong) BNP Equities (New York) and Prudential Securities (New York). An experienced investment banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, technology, oil & gas and resource sectors. He holds a degree in economics, is a graduate of the Australian Institute of Company Directors.  
**Other current directorships:** Hawkstone Mining Limited (from May 2019), Locality Planning Energy Holdings Limited (from March 2020), Invictus Energy Limited (from July 2016), isignthis Ltd (from April 2009) and Diablo resources (from April 2021)  
**Former directorships (last 3 years):** None  
**Interests in shares:** 5,950,000  
**Interests in options:** 9,000,000

**Name:** Emmanuel Correia  
**Title:** Non-Executive Director - appointed 23 December 2020 (length of service 9 months)  
**Experience and expertise:** Mr. Correia has over 25 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a founding director of Peloton Capital and Peloton Advisory. Mr. Correia is an experienced public company director/officer and, prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia.  
**Other current directorships:** BPM Minerals Limited (from 11 September 2020) and Ookami Limited (from July 2021)  
**Former directorships (last 3 years):** Canyon Resources Limited (July 2016 – December 2020), Argent Minerals Limited (December 2017 - March 2021) and Orminex Limited (April 2018 to August 2019)  
**Interests in shares:** 6,000,000  
**Interests in options:** 9,000,000



Name: John Hebenton  
 Title: Non-Executive Director - appointed 23 December 2020 (length of service 5 months)  
 Experience and expertise: Mr. Hebenton has over 40 years of experience as Managing Director/CEO, Director, and Project Manager in the Resources Industries across Australia, China, Turkey, Germany, UK, Kyrgyzstan, and India covering every project phase from exploration to production. A focus has been the development of global-scale iron ore assets including exploration, mining, downstream processing, off-take, logistics, and funding. He is a Member of the Australian Institute of Company Directors, an engineering graduate from Curtin University, a Fellow of the Institution of Engineers Australia, and a Member of the Australasian Institute of Mining & Metallurgy.

Other current directorships: None  
 Former directorships (last 3 years): None  
 Interests in shares: Nil  
 Interests in options: Nil

Name: Greg Smith  
 Title: Former Non-executive Director - resigned 1 April 2021 (length of service 4 months)  
 Experience and expertise: Greg Smith holds over 45 years' of experience as an exploration/mine geologist across Australia, North America, Africa, and South East Asia. He has also served as Hawkstone's Technical Manager and was responsible for the exploration program that defined a resource on the company's Big Sandy Sedimentary Lithium Project located in Arizona, USA.

He previously held the role as exploration manager for Moto Gold Mines in the Democratic Republic of the Congo, leading the discovery of 22 million ounces of Gold (now Kibali Gold Mine, ranked world's 8th largest). He has also served as a managing director of several ASX listed companies.

Other current directorships: Hawkstone Mining Limited (from 9 March 2020), BPM Minerals Limited (from 11 September 2020)  
 Former directorships (last 3 years): None  
 Interests in shares: Nil  
 Interests in options: Nil

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

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

### **Company secretary**

Ms Kelly Moore (appointed 10 March 2021)

Ms Moore is a qualified Chartered Accountant and Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore holds a Bachelor of Commerce degree from the University of Western Australia, is a member of the Institute of Chartered Accountants Australia and New Zealand, is a graduate of the Australian Institute of Company Directors and an associate member of the Governance Institute of Australia.

### **Meetings of directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the period ended 30 June 2021, and the number of meetings attended by each director were:

|                           | Full Board<br>Attended | Held |
|---------------------------|------------------------|------|
| Barnaby Egerton-Warburton | 1                      | 1    |
| Emmanuel Correia          | 1                      | 1    |
| John Hebenton             | 1                      | 1    |

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

In addition to the one formal Board meeting, the Board met regularly throughout the period to discuss the Company's operational and financial activities and passed circular resolutions on all material matters.

### **Review of operations**

The loss for the Company after providing for income tax amounted to \$666,644.

The Company was incorporated on 23 December 2020 for the purpose of acquiring and subsequently exploring and developing three Western Australia based projects, the Yampi Iron Ore and Copper Projects, the Frederick Polymetallic Project and the Weelarrana Manganese Project. In June 2021, the company entered into a share sale agreement with Beau Resources Pty Ltd (Beau Resources) to acquire 100% of the issued shares in Yampi Resources Pty Ltd (Yampi Resources) being the beneficial owner of the tenements comprising these projects as at 30 June 2021. The share sale agreement was finalised on 29 July 2021.

On Tuesday 3 August 2021, the Company was admitted to the Official List of the Australian Securities Exchange (ASX). Official quotation of the Company's shares commenced 5 August 2021. The Company raised \$7,000,000 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.

The following is a summary of the activities of Pantera Minerals from incorporation to 30 June 2021. It is recommended that this report be read in conjunction with any public announcements made by the Company during the period including the Company's Prospectus and Supplementary Prospectus released in June 2021.

## **PROJECTS OVERVIEW**

### **Yampi Iron Ore and Copper Projects - 'Yampi Projects'**

The Yampi Iron Ore Project comprises one (1) granted exploration licence (E 04/2542), of which the Company holds a 80% interest, the Yampi Copper Project comprises one (1) application for exploration licence (E 04/2660) and the Yampi Extension Project comprises four (4) applications for explorations licences (E 04/2700, E 04/2701, E 04/2702, and E 04/2703) (for the purposes of this report, The Yampi Iron Ore Project, Yampi Copper Project and Yampi Extension Project will be referred to together as the Yampi Projects). The Yampi Projects are 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 and cover an area of approximately 640 km<sup>2</sup>.

The Yampi Projects sit within the Kimberley Basin, which forms part of the King Leopold Origin. Within the Yampi Projects 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 Projects sit on the contact between the Elgee Silstone and Yampi Formation which at Koolan and Cockatoo Island is the site of the high grade hematite mineralisation. Within the Yampi Projects area numerous outcrops of hematitic sandstone and massive hematite can be found at this contact. The only work conducted to date has been mapping and rock chip sampling of these horizons with grades encountered ranging from 40 to 68% Fe. Also within the Yampi Projects area is the contact between the Warton Sandstone and the Elgee Silstone which is known to host strataform and gossanous copper deposits and the Hart Dolerite which is known to host magmatic Ni-Cu deposits.

The Yampi Projects are 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.

#### *Yampi Iron Ore Project – 2021 Drill Program (E04/2542)*

Final preparations are underway for the Yampi Iron Project - 2021 Drill Program. The Company anticipates that the drill program will be able to commence towards the end of September 2021.

Due to the need to complete the drill program with a heli-portable diamond drill rig, the Company has contracted experienced and reputable drill contractor Harmec Drilling to spec build a diamond drill rig for the drill program and future drill programs in the area. The rig build is now complete, and the drill rig will be commissioned prior to be mobilised to Derby.

The drill rig and all drilling equipment will be mobilised via road to a staging area approximately 30 km from the Yampi Iron Project where it will be heli-lifted to site. All drill and field crew will be accommodated in Derby for the duration of the drill program and commute to Yampi daily. Drill core will be transported back to Derby on a daily basis for geological logging and pXRF analysis before being transported to Perth for further analysis and assay and metallurgical testing.

The Company is in the final stages of obtaining all permits required to commence the drill program.

### **Weelarrana Manganese Project**

The Weelarrana Manganese Project comprises one (1) application for exploration licence (E 52/3878) covering an area of approximately 213 km<sup>2</sup>. The Weelarrana Project is located approximately 75 km south of Newman in the Ashburton region of Western Australia and some 45 km north of the Butcherbird Manganese Deposit of Element 25 Ltd.

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

Both manganese and iron mineralisation are noted within the Weelarrana Project area with stratigraphically controlled manganese mineralisation occurring within bedded argillite of the Ilgarari Formation. The shallow northerly dipping (10° to 20°) Manganese horizon exhibits an arcuate E–W to WSW-ENE strike and has been traced over 260 m with sub-outcrop of Manganese to the northeast indicating potential for an overall 500 m strike length. The potential for western and eastern extensions of the Manganese horizon have been obscured by colluvium and alluvium. The Manganese horizon averages 1m thick and may be locally up to 2m thick, occurring as multiple horizons within the argillite host. Surface samples of the manganese mineralisation grade between 37 and 42% Mn.

Extensive areas of gravelly/pisolitic iron oxides recognised as potential channel iron deposits (CID) exist on the Project area. The CID exhibits various facies including loose gravelly pisolitic deposits, Fe cemented sandstone and cemented pisolitic ferricrete with the lower grade material observed to contain a higher detrital quartz content. Iron grades from historical aircore drilling and surface sampling range from 30 to 53% Fe.

### **Frederick Polymetallic Project**

The Frederick Project comprises one (1) application for exploration licence (E 09/2469) covering an area of approximately 275 km<sup>2</sup>. The Frederick Project is located 875 km north-northeast of Perth and 348 km northwest of Meekatharra in the Upper Gascoyne region of Western Australia.

The Frederick Project is located in the Mesoproterozoic Bangemall Basin, one of a series of sedimentary basins formed between the Archaean Yilgarn and Pilbara cratons. The basinal structure and depositional history of the contained sediments is dominated by horst-and-graben style tectonics. The stratigraphic sequence starts with coarse continental clastic sediments, which were deposited unconformably on the older Proterozoic and Archaean basement as alluvial fan and river channel deposits.

The Frederick Project covers dolomites, sandstones and siltstones of the Irregully Formation in the west of the tenement and a tightly folded sequence including outcrops of chert (Discovery Formation) and sandstone (Ullawarra Formation), intruded by dolerite sills is exposed in the eastern portion of the tenement.

Three strike-parallel faults, two of which diverge from the Koorabooka Creek Pb-Zn occurrence, some 8 km west of E 09/2469, have been mapped passing through the western block of E 09/2469 on a WNW trend. A northeast trending fault has been inferred from a straight section of the Frederick River over some 20 km within E 09/2469. Also within the tenement is the Deep Frederick Well Pb-Zn occurrence which is a carbonate outcrop some 2-5km long by 1.5km wide, dipping gently northeast containing disseminated galena-sphalerite-malachite mineralisation. Mineralisation is confined to silty dolomite horizons and occurs as individual crystals and veinlets within these horizons. Results ranged up to 1.70% Cu, 1.74% Pb and 1.03% Zn.

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

### **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:

- The Company was incorporated on 23 December 2020;
- 20,000,000 shares and 27,000,000 options were issued to the founders on incorporation of the Company. The Shares were issued at an issue price of \$0.001 per share;
- In March 2021, 7,000,000 shares were issued to seed capital investors at an issue price of \$0.10 per share, raising \$700,000;
- On 2 June 2021, the Company entered into an acquisition agreement with Beau Resources pursuant to which the Company agreed to acquire 100% of the issued shares in Yampi Resources, being the beneficial owner of the Yampi Iron Ore Project, Yampi Copper Project, Weelarrana Manganese Project, and Frederick Polymetallic Project;
- The Company had under application four tenements which are contiguous to the Yampi Iron Ore Project (Yampi Extension Project); and
- The Company raised \$7,000,000 (before transaction costs) pursuant to the offer under its Prospectus dated 2 June 2021 and Supplementary Prospectus dated 18 June 2021.

Taking into account the short timeframe since listing, the Company confirms that it expects to utilise the funds raised under its Prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

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

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

### **Matters subsequent to the end of the financial period**

The following significant events occurred since 30 June 2021:

#### **Acquisition agreement**

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. As the conditions precedent to the acquisition agreement were not completed until after year end, the acquisition will be accounted for in the 30 June 2022 financial year.

The acquisition of Yampi Resources will be recognised as an asset acquisition as it is not considered a business combination under AASB 3 *Business Combinations*. The consideration of \$700,000 (35,000,000 shares at \$0.20) will be accounted for as a share-based payment transaction using the principles of AASB 2 *Share-Based Payments* and capitalised as exploration and evaluation expenditure.

#### **Shares issued as consideration**

On 29 July 2021, the Company issued the following shares as consideration for services;

- 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). As the Offer under the IPO was closed prior to 30 June 2021, the fee was deemed to be incurred before period end; and
- 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. As a binding mandate was signed with S3 Consortium in June 2021, the agreement has been recognised as at 30 June 2021.

As at 30 June 2021, a total of \$700,000 has been accrued as "IPO Expenses" within "Other Contributed Equity" in relation to the two agreements summarised above. Refer to notes 9 and 14 for further details.



### **Completion of IPO**

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, the funds raised prior to the issue of shares have been recognised within "Other Contributed Equity" as at 30 June 2021. Refer to notes 3, 7, 9 and 14 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.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Environmental regulation**

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

### **Remuneration report (audited)**

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

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

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

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

#### ***Principles used to determine the nature and amount of remuneration***

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

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

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

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

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

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

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

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### *Non-executive directors remuneration*

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

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. As the company was incorporated during the year, the maximum annual aggregate remuneration has been initially set at \$200,000 by the Board. Any variations in future periods will require shareholder approval.

#### *Executive remuneration*

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The long-term incentives ('LTI') include long service leave and share-based payments. Options are awarded to executives to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. Options are granted for no consideration and do not carry voting rights or dividend entitlements.

#### *Use of remuneration consultants*

The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the period. However, the board did benchmark key management personnel and board remuneration against independently prepared remuneration reports during the period.

#### *Details of remuneration*

##### *Amounts of remuneration*

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

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

The Directors have not received any remuneration for the period of incorporation to 30 June 2021 and will commence receiving remuneration from the date of the Company's admission to the ASX.

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

### **Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Matthew Hansen  
Title: Chief Executive Officer  
Agreement commenced: 1 March 2021  
Term of agreement: The employment agreement may be terminated by either Mr Hansen or the Company by providing three months' notice in writing.  
Details: Base fee: \$220,000 (plus superannuation)

Name: Nicholas Payne  
Title: Head of Exploration  
Agreement commenced: 1 April 2021  
Term of agreement: The employment agreement may be terminated by either Mr Payne or the Company by providing three months' notice in writing.  
Details: Base fee: \$200,000 (plus superannuation)

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

### **Share-based compensation**

#### *Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the period ended 30 June 2021.

### Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial period or future reporting years are as follows:

| Name           | Number of options granted | Grant date    | Vesting date and exercisable date | Expiry date | Exercise price | Fair value per option at grant date |
|----------------|---------------------------|---------------|-----------------------------------|-------------|----------------|-------------------------------------|
| Matthew Hansen | 3,000,000                 | 29 March 2021 | 29 March 2021                     | 1 May 2026  | \$0.250        | \$0.053                             |
| Nicholas Payne | 1,500,000                 | 29 March 2021 | 29 March 2021                     | 1 May 2026  | \$0.250        | \$0.053                             |

Options granted carry no dividend or voting rights.

### Performance Rights

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

### Additional disclosures relating to key management personnel

#### Shareholding

The number of shares in the Company held during the financial period by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|  | Balance at the start of the period | Received as part of remuneration | Additions  | Disposals/ other | Balance at the end of the period |
|--|------------------------------------|----------------------------------|------------|------------------|----------------------------------|
| <i>Ordinary shares</i>                 |                                    |                                  |            |                  |                                  |
| <i>Non-Executive Directors:</i>        |                                    |                                  |            |                  |                                  |
| Barnaby Egerton-Warburton              | -                                  | -                                | 5,950,000  | -                | 5,950,000                        |
| Emmanuel Correia                       | -                                  | -                                | 6,000,000  | -                | 6,000,000                        |
| John Heberton                          | -                                  | -                                | -          | -                | -                                |
| Greg Smith                             | -                                  | -                                | -          | -                | -                                |
| <i>Other Key Management Personnel:</i> |                                    |                                  |            |                  |                                  |
| Matthew Hansen                         | -                                  | -                                | -          | -                | -                                |
| Nicholas Payne                         | -                                  | -                                | -          | -                | -                                |
|  | -                                  | -                                | 11,950,000 | -                | 11,950,000                       |

#### Option holding

The number of options over ordinary shares in the Company held during the financial period by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|  | Balance at the start of the period | Granted    | Exercised | Expired/ forfeited/ other | Balance at the end of the period |
|--|------------------------------------|------------|-----------|---------------------------|----------------------------------|
| <i>Options over ordinary shares</i>    |                                    |            |           |                           |                                  |
| <i>Non-Executive Directors:</i>        |                                    |            |           |                           |                                  |
| Barnaby Egerton-Warburton              | -                                  | 9,000,000  | -         | -                         | 9,000,000                        |
| Emmanuel Correia                       | -                                  | 9,000,000  | -         | -                         | 9,000,000                        |
| John Heberton                          | -                                  | -          | -         | -                         | -                                |
| Greg Smith                             | -                                  | -          | -         | -                         | -                                |
| <i>Other Key Management Personnel:</i> |                                    |            |           |                           |                                  |
| Matthew Hansen                         | -                                  | 3,000,000  | -         | -                         | 3,000,000                        |
| Nicholas Payne                         | -                                  | 1,500,000  | -         | -                         | 1,500,000                        |
|  | -                                  | 22,500,000 | -         | -                         | 22,500,000                       |



*This concludes the remuneration report, which has been audited.*

### Shares under option

Unissued ordinary shares of Pantera Minerals Limited under option at the date of this report are as follows:

| Grant date       | Expiry date | Exercise price | Number under option      |
|------------------|-------------|----------------|--------------------------|
| 23 December 2020 | 01 May 2026 | \$0.250        | 27,000,000               |
| 29 March 2021    | 01 May 2026 | \$0.250        | <u>4,500,000</u>         |
|                  |             |                | <u><u>31,500,000</u></u> |

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

### Shares issued on the exercise of options

There were no ordinary shares of Pantera Minerals Limited issued on the exercise of options during the period ended 30 June 2021 and up to the date of this report.

### Indemnity and insurance of officers

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

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

### Indemnity and insurance of auditor

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

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

### Proceedings on behalf of the Company

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

### Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial period, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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

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

**Auditor's independence declaration**

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

**Auditor**

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

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

On behalf of the directors



---

Barnaby Egerton-Warburton  
Non-Executive Chairman

21 September 2021  
Perth, Western Australia

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of Pantera Minerals Limited for the period ended 30 June 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.



**Perth, Western Australia**  
**21 September 2021**

**N G Neill**  
**Partner**

**hlb.com.au**

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

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**Pantera Minerals Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the period ended 30 June 2021**



|  | Note | Consolidated<br>2021<br>\$ |
|--|------|----------------------------|
| <b>Revenue</b>   |      |                            |
| Other income   |      | 5                          |
| <b>Expenses</b>  |      |                            |
| Professional Fees  | 6    | (65,433)                   |
| Employee benefits expense  |      | (75,066)                   |
| Tenement fees  |      | (37,664)                   |
| Share-based payments   | 23   | (386,845)                  |
| ASX listing expenses   |      | (19,178)                   |
| Travel expenses  |      | (11,553)                   |
| Insurance  |      | (27,480)                   |
| Other expenses   |      | (43,430)                   |
| <b>Loss before income tax expense</b>  |      | (666,644)                  |
| Income tax expense   |      | -                          |
| <b>Loss after income tax expense for the period attributable to the owners of Pantera Minerals Limited</b> |      | (666,644)                  |
| Other comprehensive income for the period, net of tax  |      | -                          |
| <b>Total comprehensive income for the period attributable to the owners of Pantera Minerals Limited</b>    |      | <u>(666,644)</u>           |
|  |      | <b>Cents</b>               |
| <b>Loss per share attributable to the owners of Pantera Minerals Limited</b>                               |      |                            |
| Basic loss per share   | 15   | (2.84)                     |
| Diluted loss per share   | 15   | (2.84)                     |

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

**Pantera Minerals Limited**  
**Statement of financial position**  
**As at 30 June 2021**



|                                  | Note | Consolidated<br>2021<br>\$ |
|----------------------------------|------|----------------------------|
| <b>Assets</b>                    |      |                            |
| <b>Current assets</b>            |      |                            |
| Cash and cash equivalents        | 7    | 1,653,637                  |
| Trade and other receivables      | 9    | 5,751,405                  |
| Other                            | 10   | 150,000                    |
| <b>Total current assets</b>      |      | <u>7,555,042</u>           |
| <b>Non-current assets</b>        |      |                            |
| Property, plant and equipment    |      | 1,275                      |
| Other                            | 11   | 150,000                    |
| <b>Total non-current assets</b>  |      | <u>151,275</u>             |
| <b>Total assets</b>              |      | <u>7,706,317</u>           |
| <b>Liabilities</b>               |      |                            |
| <b>Current liabilities</b>       |      |                            |
| Trade and other payables         | 12   | 1,419,489                  |
| <b>Total current liabilities</b> |      | <u>1,419,489</u>           |
| <b>Total liabilities</b>         |      | <u>1,419,489</u>           |
| <b>Net assets</b>                |      | <u>6,286,828</u>           |
| <b>Equity</b>                    |      |                            |
| Issued capital                   | 13   | 657,381                    |
| Other contributed equity         | 14   | 5,909,246                  |
| Reserves                         |      | 386,845                    |
| Accumulated losses               |      | <u>(666,644)</u>           |
| <b>Total equity</b>              |      | <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 period ended 30 June 2021**



| <b>Consolidated</b>   | <b>Issued<br/>capital<br/>\$</b> | <b>Other<br/>Contributed<br/>Equity<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---|----------------------------------|--|------------------------|--------------------------------------|----------------------------|
| Balance at 23 December 2020   | -                                | -  | -                      | -                                    | -                          |
| Loss after income tax expense for the period                            | -                                | -  | -                      | (666,644)                            | (666,644)                  |
| Other comprehensive income for the period,<br>net of tax                | -                                | -  | -                      | -                                    | -                          |
| Total comprehensive income for the period                               | -                                | -  | -                      | (666,644)                            | (666,644)                  |
| <i>Transactions with owners in their capacity as owners:</i>            |                                  |  |                        |                                      |                            |
| Contributions of equity, net of transaction costs<br>(note 13, note 14) | 657,381                          | 5,909,246                                      | -                      | -                                    | 6,566,627                  |
| Share-based payments (note 23)  | -                                | -  | 386,845                | -                                    | 386,845                    |
| Balance at 30 June 2021   | <u>657,381</u>                   | <u>5,909,246</u>                               | <u>386,845</u>         | <u>(666,644)</u>                     | <u>6,286,828</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 period ended 30 June 2021**



|  | Note | Consolidated<br>2021<br>\$ |
|--|------|----------------------------|
| <b>Cash flows from operating activities</b>                        |      |                            |
| Payments to suppliers (inclusive of GST)                           |      | (203,779)                  |
| Interest received  |      | <u>5</u>                   |
| Net cash used in operating activities                              | 8    | <u>(203,774)</u>           |
| <b>Cash flows from investing activities</b>                        |      |                            |
| Payments for property, plant and equipment                         |      | (1,274)                    |
| Payments for exploration and evaluation                            |      | <u>(34,533)</u>            |
| Net cash used in investing activities                              |      | <u>(35,807)</u>            |
| <b>Cash flows from financing activities</b>                        |      |                            |
| Proceeds from issue of shares                                      | 13   | 720,000                    |
| Proceeds from IPO  | 7    | 1,342,000                  |
| Share issue costs  |      | (157,980)                  |
| Loan to Yampi Resources Pty Ltd                                    |      | <u>(10,802)</u>            |
| Net cash from financing activities                                 |      | <u>1,893,218</u>           |
| Net increase in cash and cash equivalents                          |      | 1,653,637                  |
| Cash and cash equivalents at the beginning of the financial period |      | <u>-</u>                   |
| Cash and cash equivalents at the end of the financial period       | 7    | <u><u>1,653,637</u></u>    |

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



### **Note 1. General information**

The financial statements cover Pantera Minerals Limited as a Group consisting of Pantera Minerals Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Pantera Minerals Limited's functional and presentation currency.

A description of the nature of the Group's operations and its principal activities are included in the Director's report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 21 September 2021. The Directors have the power to amend and reissue the financial statements.

### **Note 2. Comparatives**

As Pantera Minerals Limited was incorporated on 23 December 2020, there are no comparatives to disclose in this financial report.

### **Note 3. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below.

#### **New or amended Accounting Standards and Interpretations adopted**

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

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

#### **Going concern**

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

The Group has incurred a net loss after tax for the period ended 30 June 2021 of \$666,644 and had net cash inflows from operating, investing and financing activities of \$1,653,637. As at 30 June 2021 the Group had a working capital surplus of \$6,135,553 and cash and cash equivalents of \$1,653,637. As noted in note 24, post period end the Company completed its initial public offering raising \$7,000,000 before costs.

#### **Basis of preparation**

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

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

### **Note 3. Significant accounting policies (continued)**

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

#### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2021. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### **Note 4. Critical accounting judgements, estimates and assumptions**

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

#### **Coronavirus (COVID-19) pandemic**

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

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

##### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

##### *Exploration and evaluation costs*

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined below for exploration expenditure incurred by or on behalf of the Group.

In future periods, exploration and evaluation costs will only be capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

##### *Capital raising*

During the period, the Group raised \$7,000,000 (before transaction costs) pursuant to the Offer under its Prospectus and Supplementary Prospectus. The Offer closed in June 2021 and of the total funds raised, \$5,658,000 was held on trust by the Company's Share Registry (note 9) and \$1,342,000 was held by the Company (note 7). As at 30 June 2021, the funds held on trust have been recognised as a receivable. Management has assessed that the Group has the contractual right to receive these funds as there was no right to return the funds once the Offer had closed and the Company ultimately listed on the ASX. The shares were subsequently issued on 29 July 2021 (note 24).

#### Note 5. Operating segments

##### *Identification of reportable operating segments*

The group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. As at 30 June 2021, the group was not yet operating as it was in the process of acquiring three exploration projects in Western Australia. All amounts reported to the Board of Directors as the chief decision maker during the period were on a consolidated Group basis.

#### Note 6. Professional Fees

|                            | <b>Consolidated<br/>2021<br/>\$</b> |
|----------------------------|-------------------------------------|
| Accountancy and audit cost | 28,333                              |
| Consultant fees            | 37,100                              |
|                            | <hr/>                               |
|                            | <b>65,433</b>                       |
|                            | <hr/> <hr/>                         |

**Note 7. Current assets - Cash and cash equivalents**

|                  | <b>Consolidated<br/>2021<br/>\$</b> |
|------------------|-------------------------------------|
| Cash at bank     | 311,637                             |
| IPO funds raised | <u>1,342,000</u>                    |
|                  | <u><u>1,653,637</u></u>             |

*Accounting policy for cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 8. Reconciliation of loss after income tax to net cash used in operating activities**

|  | <b>Consolidated<br/>2021<br/>\$</b> |
|--|-------------------------------------|
| Loss after income tax expense for the period | (666,644)                           |
| Adjustments for:                             |                                     |
| Share-based payments                         | 386,845                             |
| Change in operating assets and liabilities:  |                                     |
| Increase in trade and other payables         | <u>76,025</u>                       |
| Net cash used in operating activities        | <u><u>(203,774)</u></u>             |

**Note 9. Current assets - Trade and other receivables**

|                                    | <b>Consolidated<br/>2021<br/>\$</b> |
|------------------------------------|-------------------------------------|
| Loan to Yampi Resources Pty Ltd    | 27,378                              |
| BAS receivable                     | 66,027                              |
| IPO funds raised not yet received* | <u>5,658,000</u>                    |
|                                    | <u><u>5,751,405</u></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. Refer to note 24 for further details of subsequent events, including the completion of the IPO.



**Note 9. Current assets - Trade and other receivables (continued)**

*Accounting policy for other receivables*

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Expected credit losses are based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate on overall expected credit loss rate for each group.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Note 10. Current assets - other**

|                        | <b>Consolidated<br/>2021<br/>\$</b> |
|------------------------|-------------------------------------|
| Stocks Digital Mandate | <u>150,000</u>                      |

In June 2021, the Company entered into a binding mandate with S3 Consortium Pty Ltd (S3 Consortium) whereby they will provide various marketing services to the Company post-admission to the ASX. The Company will pay S3 Consortium a fee of \$300,000 (excluding GST) to be paid in shares at an issue price of \$0.20 per share. This will be recognised as a marketing expense over the two year contract period.

**Note 11. Non-current assets - other**

|                        | <b>Consolidated<br/>2021<br/>\$</b> |
|------------------------|-------------------------------------|
| Digital Stocks Mandate | <u>150,000</u>                      |

Refer to note 10 for further details.

**Note 12. Current liabilities - Trade and other payables**

|                | <b>Consolidated<br/>2021<br/>\$</b> |
|----------------|-------------------------------------|
| Trade payables | 463,959                             |
| Accruals       | 939,076                             |
| Other payables | <u>16,454</u>                       |
|                | <u>1,419,489</u>                    |

Refer to note 16 for further information on financial risk management.

*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 13. Equity - Issued capital**

|                              | Consolidated<br>2021<br>Shares | 2021<br>\$     |
|------------------------------|--------------------------------|----------------|
| Ordinary shares - fully paid | <u>27,000,000</u>              | <u>657,381</u> |

*Movements in spare share capital*

| Details                           | Date             | Shares            | Issue price | \$              |
|-----------------------------------|------------------|-------------------|-------------|-----------------|
| 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     |                  | <u>-</u>          | \$0.000     | <u>(62,619)</u> |
| Balance                           | 30 June 2021     | <u>27,000,000</u> |             | <u>657,381</u>  |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Accounting policy for issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

*Capital risk management*

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise additional capital when an opportunity to invest in a business or company was seen as value adding relative to the company's share price at the time of the investment.

The Group is not subject to any financing arrangements or covenants.

**Note 14. Equity - Other contributed equity**

|                                 | <b>Consolidated<br/>2021<br/>\$</b> |
|---------------------------------|-------------------------------------|
| IPO funds receivable            | 7,000,000                           |
| IPO Expenses                    | (690,754)                           |
| Share based payments in equity* | <u>(400,000)</u>                    |
|                                 | <u><u>5,909,246</u></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 will be granted to PAC Partners Securities Pty Ltd (PAC Partners).

**Note 15. Loss per share**

|   | <b>Consolidated<br/>2021<br/>\$</b> |
|---|-------------------------------------|
| Loss after income tax attributable to the owners of Pantera Minerals Limited          | <u>(666,644)</u>                    |
|   | <b>Number</b>                       |
| Weighted average number of ordinary shares used in calculating basic loss per share   | <u>23,444,444</u>                   |
| Weighted average number of ordinary shares used in calculating diluted loss per share | <u>23,444,444</u>                   |
|   | <b>Cents</b>                        |
| Basic loss per share  | (2.84)                              |
| Diluted loss per share  | (2.84)                              |

At 30 June 2021, 31,500,000 options were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

*Accounting policy for earnings per share*

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Pantera Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Note 16. Financial risk management**

***Financial risk management objectives***

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

## Note 16. Financial risk management (continued)

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

### Market risk

#### Price risk

The Group is not exposed to any significant price risk.

#### Interest rate risk

The Group only has interest rate risk relating to its funds on deposit with banking institutions. Accordingly, the Group does not hedge its interest rate risk exposure. The Group's net exposure to cash flow interest rate risk at 30 June 2021 was \$1,653,637.

#### Credit risk

As the Group operates primarily in exploration activities, it does not have material trade receivables and therefore is not exposed to credit risk in relation to trade receivables. There are no financial assets past due and there is no management or credit risk through performing and aging analysis; therefore, an aging analysis has not been disclosed.

The maximum exposure to credit risk for other receivables as at 30 June 2021 was \$5,751,405.

#### Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

#### Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument assets and liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

|                             | Weighted<br>average<br>interest rate<br>% | 1 year or less<br>\$ | Between 1<br>and 2 years<br>\$ | Between 2<br>and 5 years<br>\$ | Over 5 years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|-----------------------------|---|----------------------|--------------------------------|--------------------------------|--------------------|--|
| <b>Consolidated - 2021</b>  |   |                      |                                |                                |                    |  |
| <b>Non-derivatives</b>      |   |                      |                                |                                |                    |  |
| <i>Non-interest bearing</i> |   |                      |                                |                                |                    |  |
| Trade and other payables    | -   | 480,413              | -                              | -                              | -                  | 480,413                                      |
| Total non-derivatives       |   | 480,413              | -                              | -                              | -                  | 480,413                                      |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Note 16. Financial risk management (continued)**

***Fair value of financial instruments***

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurable date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurable date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 17. Remuneration of auditors**

During the financial period the following fees were paid or payable for services provided by HLB Mann Judd (WA Partnership), the auditor of the Company:

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

**Note 18. Contingent liabilities**

There are no contingent liabilities as at 30 June 2021.

**Note 19. Commitments**

There are no unrecognised contractual commitments as at 30 June 2021.

**Note 20. Related party transactions**

*Parent entity*

Pantera Minerals Limited is the parent entity.

**Note 20. Related party transactions (continued)**

*Subsidiaries*

Interests in subsidiaries are set out in note 22.

*Key management personnel compensation*

|                          | <b>Consolidated<br/>2021<br/>\$</b> |
|--------------------------|-------------------------------------|
| Short-term benefits      | 68,553                              |
| Post-employment benefits | 6,513                               |
| Share-based payments     | 386,845                             |
|                          | <u>461,911</u>                      |

Detailed remuneration disclosures are provided in the remuneration report.

*Other key management personnel transactions*

A number of related companies transacted with the Company during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel, including close family members and entities over which they have control or significant influence, were as follows:

- Invictus Energy Pty Ltd, a company of which Mr Egerton-Warburton is a director, charged the Company \$10,890 for rent of the corporate office. \$7,260 was outstanding at year end.
- Cardrona Energy Pty Ltd, a company of which Mr Correia is a director, advanced a loan of \$9,000 during FY2021. No balance was outstanding at year end.
- A nominee on behalf of Whistler Street Pty Ltd ATF The Warburton Discretionary Trust (an entity which Mr Egerton-Warburton is a beneficiary of), purchased 5,900,000 Founder shares for an issue price of \$0.001 and was issued with 9,000,000 Founder options for nil consideration. The Founders options have an exercise price of \$0.25 and expiry date of 1 May 2026.
- A nominee on behalf of Nyree Anne Correia ATF The Emmanuel Correia Trust (a trust which Mr Correia is a beneficiary of), purchased 6,000,000 Founder shares for an issue price of \$0.001 and was issued with 9,000,000 Founder options for nil consideration. The Founders options have an exercise price of \$0.25 and expiry date of 1 May 2026.

*Terms and conditions*

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

**Note 21. Parent entity information**

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

*Statement of profit or loss and other comprehensive income*

|                            | <b>Parent<br/>2021<br/>\$</b> |
|----------------------------|-------------------------------|
| Loss after income tax      | <u>(666,644)</u>              |
| Total comprehensive income | <u>(666,644)</u>              |



**Note 21. Parent entity information (continued)**

*Statement of financial position*

|                              | <b>Parent<br/>2021<br/>\$</b> |
|------------------------------|-------------------------------|
| Total current assets         | <u>7,555,042</u>              |
| Total assets                 | <u>7,706,317</u>              |
| Total current liabilities    | <u>1,419,489</u>              |
| Total liabilities            | <u>1,419,489</u>              |
| Equity                       |                               |
| Issued capital               | 657,381                       |
| Other contributed equity     | 5,909,246                     |
| Share-based payments reserve | 386,845                       |
| Accumulated losses           | <u>(666,644)</u>              |
| Total equity                 | <u><u>6,286,828</u></u>       |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiary as at 30 June 2021

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2021

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 3, except for the following:

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

**Note 22. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3:

| Name                 | Principal place of business / Country of incorporation | Ownership<br>interest 2021<br>% |
|----------------------|--|---------------------------------|
| New Age Iron Pty Ltd | Australia  | 100.00%                         |

**Note 23. Share-based payments**

On 23 December 2020 the Company issued 27,000,000 options to the Company's founders on incorporation of the Company. The options are exercisable at \$0.25 on or before 1 May 2026 and have a trivial balance on issue.

**Note 23. Share-based payments (continued)**

On 29 March 2021 the Company issued 4,500,000 options to the Chief Executive Officer (CEO) and the Head of Exploration. The options are exercisable at \$0.25 on or before 1 May 2026 and have a fair value of \$236,845 on issue.

Set out below are summaries of options granted under the plan:

|  | Number of<br>options<br>2021 | Weighted<br>average<br>exercise price<br>2021 |
|--|------------------------------|---|
| Outstanding at the beginning of the financial period | -                            | \$0.000                                       |
| Founder Options                                      | 27,000,000                   | \$0.250                                       |
| Options issued to CEO and Head of Exploration*       | <u>4,500,000</u>             | <u>\$0.250</u>                                |
| Outstanding at the end of the financial period       | <u><u>31,500,000</u></u>     | <u>\$0.000</u>                                |

\*These options have been determined to have a total fair value of \$236,845. The options were valued using the Black Scholes method with the following assumptions:

- Exercise price of \$0.25
- Volatility of 88%
- Implied life of 5.09 years
- Risk free rate of 0.66%
- Dividend yield of nil

As there are no vesting conditions attached to the 4,500,000 options issued to the CEO and Head of Exploration, the total fair value of the options is recognised share based payment expense on grant date.

**Performance Rights**

The Company issued a total of 1,500,000 Performance Rights to the CEO and Head of Exploration on 29th March 2021, with a value of \$0.10 per right attributed upon issue. The rights were subsequently cancelled, resulting in the acceleration of the vesting conditions with the total \$150,000 fair value recognised as a share based payments expense.

*Accounting policy for share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

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

### **Note 23. Share-based payments (continued)**

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

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

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

### **Note 24. Events after the reporting period**

The following significant events occurred since 30 June 2021:

#### **Acquisition agreement**

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. As the conditions precedent to the acquisition agreement were not completed until after year end, the acquisition will be accounted for in the 30 June 2022 financial year.

The acquisition of Yampi Resources will be recognised as an asset acquisition as it is not considered a business combination under AASB 3 *Business Combinations*. The consideration of \$700,000 (35,000,000 shares at \$0.20) will be accounted for as a share-based payment transaction using the principles of AASB 2 *Share-Based Payments* and capitalised as exploration and evaluation expenditure.

#### **Shares issued as consideration**

On 29 July 2021, the Company issued the following shares as consideration for services;

- 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). As the Offer under the IPO closed prior to 30 June 2021, the fee was deemed to be incurred before period end; and
- 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. As a binding mandate was signed with S3 Consortium in June 2021, the agreement has been recognised as at 30 June 2021.

As at 30 June 2021, a total of \$700,000 has been accrued as "IPO Expenses" within "Other Contributed Equity" in relation to the two agreements summarised above. Refer to notes 9 and 14 for further details.

#### **Completion of IPO**

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, the funds raised prior to the issue of shares have been recognised within "Other Contributed Equity" as at 30 June 2021. Refer to notes 3, 7, 9 and 14 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.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 3 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors



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Barnaby Egerton-Warburton  
Non-Executive Chairman

21 September 2021  
Perth, Western Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Pantera Minerals Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Pantera Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 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 period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the period then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for opinion*

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

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

#### *Key audit matters*

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

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| Key Audit Matter | How our audit addressed the key audit matter |
|------------------|--|
|------------------|--|

|   |  |
|---|--|
| <p><b>Accounting for Subsequent Events</b><br/>Refer to Note 24</p> |  |
|---|--|

|   |   |
|---|---|
| <p>On 24 June 2021, the Company closed its Initial Public offer and proceed to undertake the administrative tasks required in order to list on the ASX.</p> | <p>Our procedures included but were not limited to the following:</p> |
|---|---|

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| <p>On 29 July 2021, the acquisition of Yampi Resources, being the beneficial owner of the Yampi Iron Ore Project, Yampi Copper Project, Weelarrana Project and the Frederick Project was settled via the issue of the consideration securities, due to the completion of all conditions precedent.</p> | <ul style="list-style-type: none"> <li>- Obtained an understanding of the key agreements in place;</li> </ul> |
|--|---|

- |  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>- Considered the Directors' assessment of accounting for the treatment of the listing and acquisition;</li> </ul> |
|--|--|

|   |  |
|---|--|
| <p>This has been treated as a non-adjusting disclosing subsequent event in the notes to the financial statements.</p> | <ul style="list-style-type: none"> <li>- Review the relevant meeting minutes and ASX announcements;</li> </ul> |
|---|--|

- |  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>- Considered the Prospectus and Supplementary Prospectus that had been lodged with ASX;</li> </ul> |
|--|---|

|  |   |
|--|---|
| <p>Additionally, the Company received funds due form the Prospectus and settled several liabilities associated with the IPO process. These transactions, have been treated as an adjusting subsequent event for the period ended 30 June 2021.</p> | <ul style="list-style-type: none"> <li>- Substantiated funds receipted and shares issued subsequently by agreeing to supporting documentation;</li> </ul> |
|--|---|

- |  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>- Vouched capital raising costs and relevant accruals to the relevant documentation; and</li> </ul> |
|--|--|

|   |  |
|---|--|
| <p>Our audit focussed on the Group's assessment of the accounting treatment of the Initial public offering (including the acquisition), as these were areas which required significant judgement in relation to the differing treatment of the subsequent events, and comprised of material balances.</p> | <ul style="list-style-type: none"> <li>- Examining the disclosures made in the annual report.</li> </ul> |
|---|--|

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| <p>We planned our work to address the audit risk that the treatment of the subsequent events did not meet the recognition criteria of <i>AASB 110 Events after the Reporting Period</i>.</p> |  |
|--|--|

*Information other than the financial report and auditor's report thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

*Responsibilities of the directors for the financial report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation

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of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

*Auditor's responsibilities for the audit of the financial report*

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on the Remuneration Report**

#### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the period ended 30 June 2021.

In our opinion, the Remuneration Report of Pantera Minerals Limited for the period ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

#### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**21 September 2021**



**N G Neill**  
**Partner**

**PANTERA MINERALS LIMITED**  
**ACN 646 792 949**  
**(Company)**

**CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement is current as at 21 September 2021 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4<sup>th</sup> Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at [www.panteraminerals.com](http://www.panteraminerals.com).

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY | EXPLANATION   |
|---|--------|---|
| <b>Principle 1: Lay solid foundations for management and oversight</b>  |        |   |
| <b>Recommendation 1.1</b><br>(a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management. | YES    | The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. |

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY     | EXPLANATION  |
|---|------------|--|
|   |            | <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>   |
| <p><b>Recommendation 1.2</b><br/>           A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and</p> <p>(a) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p> | <p>YES</p> | <p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p> |

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY    | EXPLANATION  |
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| <p><b>Recommendation 1.3</b><br/> A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>   | YES       | <p>The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>   |
| <p><b>Recommendation 1.4</b><br/> The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>   | YES       | <p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>  |
| <p><b>Recommendation 1.5</b><br/> A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> | PARTIALLY | <p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.</p> <p>(c) The Board does not presently intend to set measurable gender diversity objectives because:</p> |

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY     | EXPLANATION   |
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| <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p> |            | <p>(i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the limited nature of the Company’s existing and proposed activities and the Board’s view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company’s plans;</p> <p>(ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company’s policy of appointing the best person for the job; and</p> <p>(iii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes) for each financial year will be disclosed in the Company’s Annual Report.</p> |
| <p><b>Recommendation 1.6</b><br/>           A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>   | <p>YES</p> | <p>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, which is available on the Company’s website.</p>   |

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)  | COMPLY | EXPLANATION  |
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|  |        | (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.   |
| <p><b>Recommendation 1.7</b><br/>                     A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p> | YES    | <p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p> <p>At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.</p> |

**Principle 2: Structure the Board to be effective and add value**

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY           | EXPLANATION   |
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| <p><b>Recommendation 2.1</b><br/>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> | <p>PARTIALLY</p> | <p>(a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director</p> <p>(b) The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <p>(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and</p> <p>(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> |

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY     | EXPLANATION   |
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| <p><b>Recommendation 2.2</b><br/>           A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>   | <p>YES</p> | <p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy will be made available in the Company's Annual Report.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience will be made available in the Company's Annual Report. This information is available on the Company's website.</p> |
| <p><b>Recommendation 2.3</b><br/>           A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(b) the length of service of each Director.</p> | <p>YES</p> | <p>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers the following Directors as independent: John Heberton</p> <p>(b) The Company will disclose in its Annual Report and the Company's website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.</p> <p>(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>  |

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| <p><b>Recommendation 2.4</b><br/>           A majority of the Board of a listed entity should be independent Directors.</p> | <p>NO</p> | <p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of three (3) directors, of whom one (1) are considered to be independent. As such, independent directors currently do not comprise the majority of the Board.</p> <p>The Board does not currently consider an independent majority of the Board to be appropriate given:</p> <ul style="list-style-type: none"> <li>(a) the speculative nature of the Company's business, and its limited scale of activities, means the Company only needs, and can only commercially sustain, a small Board of three (3) Directors and no senior executives other than the Chief Executive Officer;</li> <li>(b) the Company considers it necessary, given its speculative and small scale activities, to attract and retain suitable Directors by offering Directors an interest in the Company; and</li> <li>(c) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves.</li> </ul> <p>The Board has taken the following steps to structure the Board to add value despite not having an independent majority of Directors:</p> <ul style="list-style-type: none"> <li>(a) To assist directors with independent judgement, Directors are entitled to obtain independent professional advice to properly discharge the responsibility of their office. Provided the director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.</li> <li>(b) Directors are required to disclose relevant personal interest and conflicts of interest on an ongoing basis,</li> </ul> |

| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY | EXPLANATION  |
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|   |        | <p>which may in turn trigger a review of a director's independent status.</p> <p>A determination with respect to independence is made by the Board on an annual basis.</p>   |
| <p><b>Recommendation 2.5</b><br/>                     The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>   | NO     | <p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is not an independent Director and is not the CEO/Managing Director.</p> <p>The Board does not have an independent Chair because it was not feasible due to the company's current size and Board structure.</p>   |
| <p><b>Recommendation 2.6</b><br/>                     A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p> | YES    | <p>In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p> |
| <p><b>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</b></p>   |        |  |
| <p><b>Recommendation 3.1</b><br/>                     A listed entity should articulate and disclose its values.</p>  | YES    | <p>(a) The Company and its subsidiary companies (if any) are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p>   |

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|  |        | (b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.  |
| <p><b>Recommendation 3.2</b><br/> A listed entity should:</p> <p>(a) have and disclose a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p> | YES    | <p>(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>(b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p> |
| <p><b>Recommendation 3.3</b><br/> A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>                                | YES    | The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.  |
| <p><b>Recommendation 3.4</b><br/> A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>                                | YES    | The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.  |

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)  | COMPLY    | EXPLANATION  |
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| <b>Principle 4: Safeguard the integrity of corporate reports</b>   |           |  |
| <p><b>Recommendation 4.1</b><br/>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> | PARTIALLY | <p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment,. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p> |

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| <p><b>Recommendation 4.2</b></p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> | YES    | <p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.</p>  |
| <p><b>Recommendation 4.3</b></p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>   | YES    | <p>The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <ul style="list-style-type: none"> <li>(a) annual reports or on its website, a description of the process it undertakes to verify the integrity of the information in its annual directors' report;</li> <li>(b) quarterly reports, or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in its quarterly reports;</li> <li>(c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertakes to verify the integrity of the information in its integrated reports; and</li> <li>(d) periodic corporate reports (such as a sustainability or CSR report), or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in these reports.</li> </ul> |

**Principle 5: Make timely and balanced disclosure**

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY | EXPLANATION   |
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| <p><b>Recommendation 5.1</b><br/>           A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>  | YES    | (a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy.<br>(b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.   |
| <p><b>Recommendation 5.2</b><br/>           A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>   | YES    | Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.   |
| <p><b>Recommendation 5.3</b><br/>           A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p> | YES    | All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.  |
| <p><b>Principle 6: Respect the rights of security holders</b></p>   |        |   |
| <p><b>Recommendation 6.1</b><br/>           A listed entity should provide information about itself and its governance to investors via its website.</p>  | YES    | Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.   |
| <p><b>Recommendation 6.2</b><br/>           A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>  | YES    | The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan. |
| <p><b>Recommendation 6.3</b><br/>           A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>  | YES    | Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.   |

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| <p><b>Recommendation 6.4</b><br/>           A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>  | YES       | All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.  |
| <p><b>Recommendation 6.5</b><br/>           A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>   | YES       | <p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>                        |
| <p><b>Principle 7: Recognise and manage risk</b></p>   |           |  |
| <p><b>Recommendation 7.1</b><br/>           The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> | PARTIALLY | <p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> |

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY     | EXPLANATION  |
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| <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>  |            | <p>(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework</p> <p>(i) the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures; and</p> <p>(ii) if required, engagement of external, third party experts and advisers where required to ensure the Company's risk management framework is upheld.</p> |
| <p><b>Recommendation 7.2</b><br/> The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p> | <p>YES</p> | <p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place.</p>   |
| <p><b>Recommendation 7.3</b><br/> A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p>  | <p>YES</p> | <p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.</p>  |

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| (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. |        | (b) The Company does not have an internal audit function. The Board considered the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its risk management and internal control processes given the size and complexity of the current business.   |
| <p><b>Recommendation 7.4</b></p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>          | YES    | <p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.</p> <p>Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers.</p> <p>The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.</p> |

**Principle 8: Remunerate fairly and responsibly**

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)  | COMPLY           | EXPLANATION  |
|--|------------------|--|
| <p><b>Recommendation 8.1</b><br/>                     The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director, and disclose:                             <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> | <p>PARTIALLY</p> | <p>(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <ul style="list-style-type: none"> <li>(i) the Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives;</li> <li>(ii) if required, engagement of external advisers to ensure remuneration for Directors and senior executives is commensurate with the industry in which the Company operates, having regard to the Company's size and operations.</li> </ul> |

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY | EXPLANATION  |
|---|--------|--|
| <p><b>Recommendation 8.2</b><br/>           A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>  | YES    | <p>The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which will be disclosed in the remuneration report contained in the Company's Annual Report as well as being disclosed on the Company's website.</p>   |
| <p><b>Recommendation 8.3</b><br/>           A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>   | NO     | <p>(a) The Company has an equity-based remuneration scheme. Given the current size of the Company, and the fact that, other than the Directors, CEO and Head of Exploration, it has no employees, the Company does not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>(b) A copy of the Remuneration Committee Charter is contained in the Company's Corporate Governance Plan which is available on the Company's website.</p> |
| <p><b>Additional recommendations that apply only in certain cases</b></p>   |        |  |
| <p><b>Recommendation 9.1</b><br/>           A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p> |        | <p>Not applicable.</p>   |
| <p><b>Recommendation 9.2</b><br/>           A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>  |        | <p>Not applicable.</p>   |

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| RECOMMENDATIONS (4 <sup>TH</sup> EDITION)   | COMPLY | EXPLANATION            |
|---|--------|------------------------|
| <p><b>Recommendation 9.3</b><br/>           A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p> |        | <p>Not applicable.</p> |

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. This information is current as at 13 September 2021.

**Distribution of equitable securities**

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

|                                       | Ordinary shares   |                          | Options over ordinary shares |                           | Performance shares |                              |
|---------------------------------------|-------------------|--------------------------|------------------------------|---------------------------|--------------------|------------------------------|
|                                       | Number of holders | % of total shares issued | Number of holders            | % of total options issued | Number of holders  | % of total securities issued |
| 1 to 1,000                            | 40                | 0.05                     | -                            | -                         | -                  | -                            |
| 1,001 to 5,000                        | 816               | 3.02                     | -                            | -                         | -                  | -                            |
| 5,001 to 10,000                       | 320               | 3.71                     | -                            | -                         | -                  | -                            |
| 10,001 to 100,000                     | 560               | 26.97                    | -                            | -                         | -                  | -                            |
| 100,001 and over                      | 76                | 66.25                    | 6                            | 100.00                    | 1                  | 100.00                       |
|                                       | <b>1,812</b>      | <b>100.00</b>            | <b>6</b>                     | <b>100.00</b>             | <b>1</b>           | <b>100.00</b>                |
| Holding less than a marketable parcel | 151               | 0.24                     | -                            | -                         | -                  | -                            |

**Equity security holders**

*Twenty largest quoted equity security holders*

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

|  | Ordinary shares   |                          |
|--|-------------------|--------------------------|
|  | Number held       | % of total shares issued |
| MR MITCHELL ALEXANDER GRAY ATKINS  | 2,142,464         | 3.11                     |
| MR DANNY ALLEN PAVLOVICH ATF PAVLOVICH FAMILY SPEC 2 A/C                         | 1,100,000         | 1.59                     |
| PARANOID ENTERPRISES PTY LTD   | 942,500           | 1.37                     |
| GOLDSHORE INVESTMENTS PTY LTD ATF M R DAY SUPERFUND A/C                          | 825,000           | 1.20                     |
| GOTHA STREET CAPITAL PTY LTD ATF BLUE SKY NO 2 A/C                               | 635,000           | 0.92                     |
| S3 CONSORTIUM HOLDINGS PTY LTD ATF NEXTINVESTORS DOT COM A/C                     | 625,000           | 0.91                     |
| CORAL BROOK PTY LTD  | 500,000           | 0.72                     |
| CITICORP NOMINEES PTY LIMITED  | 442,342           | 0.64                     |
| MR DA PAVLOVICH & MRS S PAVLOVICH ATF THE PAVLOVICH SUPER FUND A/C               | 400,000           | 0.58                     |
| MR MICHAEL CHARLES MANN ATF MNNJ INVESTMENT A/C                                  | 375,000           | 0.54                     |
| BNP PARIBAS NOMINEES PTY LTD ATF IB AU NOMS RETAILCLIENT DRP                     | 326,106           | 0.47                     |
| MR DANIEL CORREIA ATF THE DANS A/C   | 320,000           | 0.46                     |
| MR BENJAMIN GORDON PRICE   | 315,000           | 0.46                     |
| MR MICHAEL CHARLES MANN & MRS NADA MANN ATF MCM SUPER FUND A/C                   | 310,000           | 0.45                     |
| PAC PARTNERS SECURITIES PTY LTD  | 300,000           | 0.43                     |
| SPASEVSKI HOLDINGS PTY LTD ATF SPASEVSKI HOLDINGS NO 2 A/C                       | 285,000           | 0.41                     |
| MR COREY ROBERT DOUST  | 285,000           | 0.41                     |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED  | 255,000           | 0.37                     |
| MELCRAIG SUPERANNUATION PTY LTD ATF MELCRAIG SUPER A/C                           | 250,000           | 0.36                     |
| MR DAVID KENNETH ANDERSON & MRS CHARMAYNE ANDERSON ATF THE CANTERBURY S/FUND A/C | 250,000           | 0.36                     |
|  | <b>10,883,412</b> | <b>15.76</b>             |

*Unquoted equity securities*

|  | <b>Number on issue</b> | <b>Number of holders</b> |
|--|------------------------|--------------------------|
| Founding capital, promoters and vendor - restricted 24 months from date of quotation | 27,000,000             | 10                       |
| Seed capital - restricted 12 months from date of issue                               | 3,500,000              | 48                       |
| \$0.25 options, expiring 01/05/2026 - restricted 12 months from date of issue        | 1,500,000              | 5                        |
| \$0.25 options, expiring 01/05/2026 - restricted 24 months from date of quotation    | 30,000,000             | 1                        |
| Performance shares - restricted 24 months from date of quotation                     | 6,750,000              | 1                        |

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

| <b>Name</b>   | <b>Class</b>                                | <b>Number held</b> |
|---|---|--------------------|
| NYREE ANNE CORREIA ATF THE EMMANUEL CORREIA A/C         | Share capital                               | 6,000,000          |
| WHISTLER STREET PTY LTD ATF WARBURTON DISCRETIONARY A/C | Share capital                               | 5,900,000          |
| CORAL BROOK PTY LTD ATF LLOYD SUPER FUND A/C            | Share capital                               | 6,000,000          |
| BEAU RESOURCES PTY LTD                                  | Share capital                               | 3,500,000          |
| PAC PARTNERS SECURITIES PTY                             | Share capital                               | 2,000,000          |
| S3 CONSORTIUM PTY LTD                                   | Share capital                               | 1,500,000          |
| NYREE ANNE CORREIA ATF THE EMMANUEL CORREIA A/C         | \$0.25 founder options, expiring 01/05/2026 | 9,000,000          |
| WHISTLER STREET PTY LTD ATF WARBURTON DISCRETIONARY A/C | \$0.25 founder options, expiring 01/05/2026 | 9,000,000          |
| CORAL BROOK PTY LTD ATF LLOYD SUPER FUND A/C            | \$0.25 founder options, expiring 01/05/2026 | 9,000,000          |
| BEAU RESOURCES PTY LTD                                  | Performance shares                          | 6,750,000          |

**Substantial holders**

Substantial holders in the Company are set out below:

|   | <b>Ordinary shares<br/>% of total<br/>shares<br/>issued</b> |
|---|---|
| <b>Number held</b>                                      |   |
| WHISTLER STREET PTY LTD ATF WARBURTON DISCRETIONARY A/C | 8.70  |
| NYREE ANNE CORREIA ATF THE EMMANUEL CORREIA A/C         | 8.70  |
| CORAL BROOK PTY LTD ATF LLOYD SUPER FUND A/C            | 8.55  |
| BEAU RESOURCES PTY LTD                                  | 5.07  |

**Voting rights**

The voting rights attached to ordinary shares are set out below:

*Ordinary shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Options and performance shares*

No voting rights attached until conversion into ordinary shares.

There are no other classes of equity securities.

**On-Market Buy Back**

There is no current on-market buy back.

**Tenements**

| <b>Description</b>              | <b>Tenement number</b> | <b>Interest owned %</b> |
|---------------------------------|------------------------|-------------------------|
| Yampi Iron Ore Project          | E04/2542               | 80.00                   |
| Yampi Iron Ore Project*         | E04/2700               | -                       |
| Yampi Copper Project*           | E04/2660               | -                       |
| Yampi Copper Project*           | E04/2701               | -                       |
| Yampi Copper Project*           | E04/2702               | -                       |
| Yampi Copper Project*           | E04/2703               | -                       |
| Frederick Polymetallic Project* | E09/2469               | -                       |
| Weelarrana Manganese Project*   | E52/3878               | -                       |
| Weelarrana Manganese Project*   | E52/3981               | -                       |
| Weelarrana Manganese Project*   | E52/3982               | -                       |

\*Tenements are under application at the date of this report.

**Use of Funds**

The Company was admitted to the official list of the ASX on 2 August 2021 and so was not admitted before the end of the reporting period. The Company has, during the period from admission to the official list of the ASX on 2 August 2021 to 13 September 2021, used the funds that it had at the time of admission in a way consistent with its initial business objectives.

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