

21 JANUARY 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

HIGHLIGHTS

- **SLB (NYSE: SLB) completed a detailed 3D Static Geological Model of the Upper Smackover Formation within the Pantera Area of Interest ("AOI") covering all the leased acres assisting Pantera to identify the optimal drilling locations and the steps required for the resource definition phase**
 - The 3D Static Geological Model used data from 38 wells that penetrate the Upper Smackover Formation, including 13.34-line miles of 2D seismic and 481 gravity stations
 - Subsurface model confirmed that the Company's Project has the potential to host a large and world-class lithium brine resource, analogous to neighbouring Arkansas super majors Exxon Mobil and Equinor/Standard Lithium
- **Continued increases in landholding with the total current landholding now 26,000+ net acres (34,900 gross surface acres) with an additional 24,000 acres of exclusive abstract acres still available**
- **Pantera stands as the largest listed acreage holder outside of industry majors like Exxon, Albemarle, Standard Lithium and Equinor**
- **Increased aggressive leasing continues around and specifically to the west of the Pantera acreage position by both current Smackover players along with PE backed private groups**
- **A re-entry well commenced in November 2024. The collection of lithium brine samples via this well proved to be problematic due to unreported drill string left in the well and was subsequently abandoned. The abandonment decision was made based on the high risk of capital cost blow out and preservation of shareholder funds**
- **Planning of the first standalone well locations has been brought forward to early 2025. This will facilitate the collection of lithium brine samples for assaying and DLE testing. These wells can then be converted into a future production or disposal well.**
- **Pantera successfully completed pro-rata non-renounceable entitlement offer, raising \$2,084,647 from new and existing shareholders. PFE offered eligible shareholders to subscribe for new shares on the basis of one new share for every four shares held, at an issue price of \$0.022, together with one free option for every two new shares applied for, exercisable at \$0.05 on or before 3 years from the date of issue.**

Operations Report

Pantera Lithium Limited (**ASX: PFE**) ("**Pantera**" or "**the Company**") is pleased to provide an overview of its quarterly activities for the period ending 31 December 2024 ("**Quarter**", "**Reporting Period**").

Pantera Executive Chairman and CEO, Barnaby Egerton-Warburton, commented:

"The December Quarter marked a significant phase for Pantera as we solidified our position as a leading acreage holder in the highly prospective Smackover Formation, Arkansas. We continued to see the larger companies in the play increase leased acres to the north and west of the Pantera area of exclusivity. The completion of the 3D Static Geological Model represents a crucial milestone in validating the significant size and opportunity of the lithium brine play we now have under lease. The model also gives the company detailed sub surface information which will be used for current planning and identification of future wells"

Despite some challenges encountered with our initial well the company remains committed to advancing our lithium brine exploration program with the planning for the first standalone well underway. This, coupled with the strong support from our shareholders in the recent entitlement offer, positions Pantera to unlock the substantial potential of our world-class lithium brine project."

Pantera Confirms World-Class Potential of Smackover Lithium Brine Project

During the Quarter, Pantera announced the successful completion of the 3D Static Geological Model, delivered by SLB, that detailed the subsurface geology and reservoir characteristics of the Smackover Lithium Brine Project. The development of the 3D Static Geological Model is seen as a critical step in de-risking and optimising the exploration planning, workflow and project development.

The 3D Static Geological Model was defined over a 230 square mile area (595 sq kilometres) which encompassed all of Panteras' Exclusive Abstract Area and the 63 square miles (163 sq kilometres) of Pantera AOI covering all the +26,000 leased acres that Pantera currently holds (see Figure 1 below). The large model extent was used so that a detailed 3D model of the Upper Smackover Formation could be developed to guide further leasing and to use data from outside of the Pantera AOI to inform the model within the AOI.

The results of the model included the following (refer to ASX Announcement dated 3 October 2024 for further details):

- The Upper Smackover Formation thickness varies from 50 feet along the southern margin to 280 feet at the north-east corner of the Pantera AOI. Through the centre of the AOI is between 160 to 200 feet
- The Upper Smackover Formation porosity across the Pantera AOI has a global average of 6.36% but increases to 25% in the north-east corner. There is a broad zone of higher porosity through the centre of the AOI
- The 3D static model can be converted to a resource estimate once lithium grades are available from the well re-entry and exploration well program.

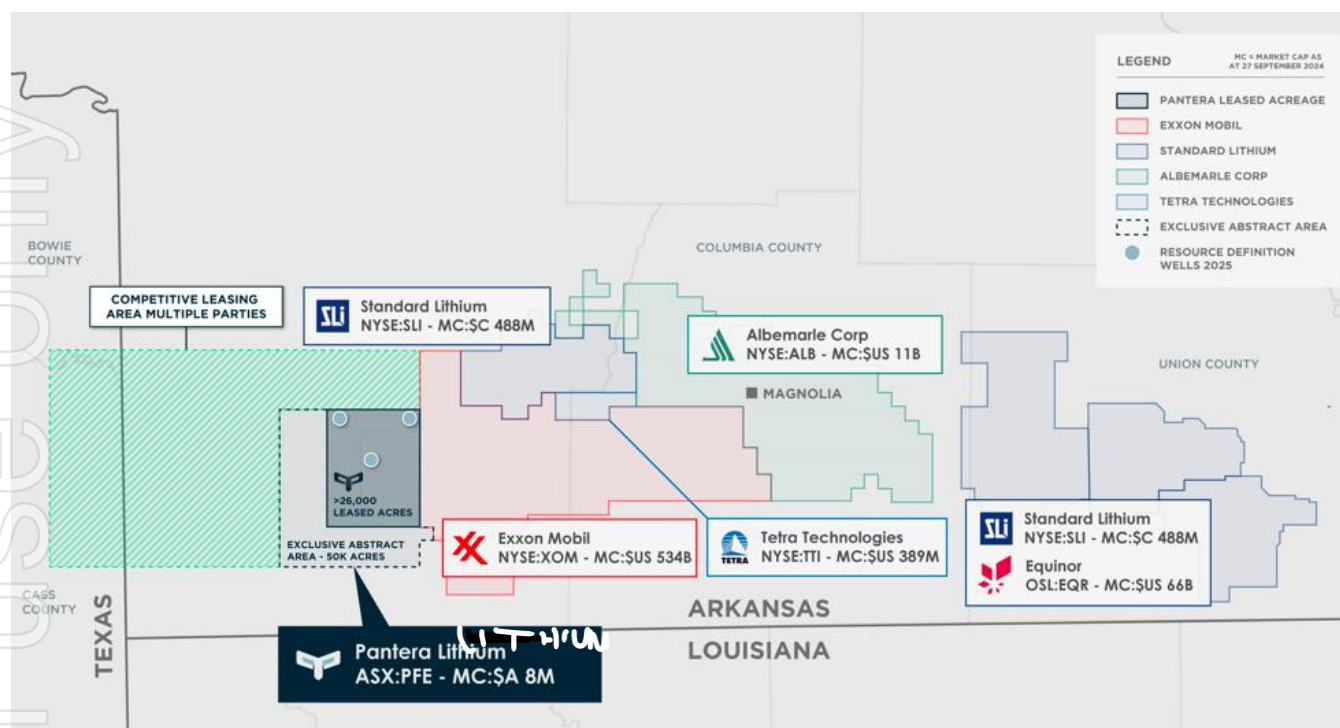


Figure 1 – Pantera’s Arkansas Lithium Brine Project location showing increase in acreage size and proximity to adjacent lithium brine projects. Map indicates approximate outlines of Pantera and other company’s acreage positions in the play which are constantly changing and as such may not be 100% accurate. Once leasing by the Company is complete it will publish a detailed and updated leased acreage map.

Initial brine sampling re-entry well

In November 2024 Pantera began its first process to sample and test the lithium brine on its leased acreage position via the re-entry of a well that was drilled to the Smackover formation in the early 1980’s. The re-entry process failed due to unreported pipe and packer stuck and left in the well at approximately 9,750 feet (the top of the Smackover sits at 11,000 feet). After three days of attempting to remove the stuck pipe and packer from the well via a fishing operation the decision was made to shut down operations, demobilise rig and all service providers to preserve company cash.

Next Steps

Pantera Lithium Brine Project

- Completion of subsurface work to identify up to three locations for standalone well/s.
- Negotiation and planning for surface locations for new well/s.
- Negotiation of drilling and service contracts.
- Continued leasing to build out the company’s strategic acreage position.

Yampi Copper Project

- After a thorough review of the exploration potential of the Yampi Copper Project, tenements E04/2660, E04/2701 and E04/2702 were relinquished. This allows Pantera to focus solely on the Arkansas Lithium Brine Project.

Corporate

- As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the Reporting Period is contained herein, with exploration expenditure during the Period of circa A\$550,000.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Reporting Period.
- As per ASX Listing Rule 5.3.3, the Company advised that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 December 2024 were as follows; A\$143,000 for Director fees.

- END -

This release is authorised by the Board of Directors of Pantera Lithium Limited.

For further information please contact:

Barnaby Egerton-Warburton

Executive Chairman and CEO

E: bew@panterali.com | P: +61 437 291 155

COMPETENT PERSON'S STATEMENT

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

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

ABOUT PANTERA MINERALS

Pantera Lithium Limited (ASX:PFE) is a Perth-based lithium brine company with a focus on the Smackover Lithium Brine Play located in South West Arkansas in the United States.

APPENDIX 1: TENEMENT SCHEDULE (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter and their location

Nil

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed during the quarter and their location

E04/2660, E04/2701 and E04/2702 - Yampi Copper Project

The beneficial percentages interests held in farm-in or farm-out agreements at the end of the of the quarter

Nil

The beneficial percentages interests in farm-in or farm-outs agreements acquired or disposed of during the quarter

Nil

For personal use only

SUMMARY OF CASH EXPENDITURE (BY PROJECT)

Project	Cash Expenditure \$'000
Pantera Lithium Brine Project	549
Yampi Project	1
Total	550

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PANTERA LITHIUM LIMITED

ABN

80 646 792 949

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(542)	(773)
(b) development	-	-
(c) production	-	-
(d) staff costs	(184)	(390)
(e) administration and corporate costs	(138)	(322)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	14
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other		
- <i>Interest component of lease payments</i>	(3)	(6)
1.9 Net cash from / (used in) operating activities	(858)	(1,477)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(8)	(857)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	- Income from sub-leasing	63	129
2.6	Net cash from / (used in) investing activities	55	(728)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,085	2,085
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(57)	(112)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	(40)	(81)
3.10	Other – funds transferred to term deposits	-	-
3.11	Net cash from / (used in) financing activities	1,988	1,892

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,137	2,639
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(858)	(1,477)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	55	(728)

For personal use only

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	1,988	1,892
4.5	Effect of movement in exchange rates on cash held	17	13
4.6	Cash and cash equivalents at end of period	2,339	2,339

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,339	1,137
5.2	Call deposits	1,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,339	1,137

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Total reported at Item 6.1 consists of the following:

\$143,000– Director fees'

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(858)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(866)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,339
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,339
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.70
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:21 January 2025.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only