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Annual Report 2025

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Directors

Barnaby Egerton-Warburton (Executive Chairman & CEO)
Timothy Goldsmith (Non-Executive Director)
Matthew Hansen (Non-Executive Director)

Company secretary

Mr Ben Donovan

Registered office

Level 2
10 Outram Street
West Perth WA 6005
Ph: +61 9467 2604
Email: info@panterali.com
Website: www.panterali.com

Share registry

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Ph: 1300 288 664
Website: <http://www.automic.com.au/>

Auditor

HLB Mann Judd
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, PFEO, PFEOA)

ACN

646 792 949

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The Directors present their financial report of Pantera Lithium 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 year ending 30 June 2025.

Directors

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

Barnaby Egerton-Warburton (Executive Chairman & Chief Executive Officer)
 Timothy Goldsmith (Non-Executive Director)
 Matthew Hansen (Non-Executive Director)

Information on directors

Name: Barnaby Egerton-Warburton
Title: Executive Chairman and CEO – appointed 20 March 2024, appointed as Non-Executive Chairman 23 December 2020 (length of service 4 years 9 months)
Qualifications: B.Econ
Experience and expertise: Mr. Egerton-Warburton has over 30 years 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: Diablo Resources Limited from April 2021, NSX Limited from April 2022, Arizona Lithium Limited from May 2019 and Lord Resources Limited from March 2015.
Former directorships (last 3 years): Locality Planning Energy Holdings Limited (March 2020 - 6 February 2024)
Interests in shares: 14,300,000
Interests in options: 12,900,000
Interests in performance rights: 6,500,000

Name: Timothy Goldsmith
Title: Non-Executive Director - appointed 20 March 2024 (length of service 1 year 6 months)
Qualifications: Bachelor of Commerce from the Polytechnic of North London (now North London University). Member of the Institute of Chartered Accountants Australia and New Zealand.
Experience and expertise: Mr Goldsmith was CEO of Rincon Mining Pty Limited until the asset was sold to Rio Tinto for US\$825m in March 2022. During his tenure, Rincon significantly increased its resource to over 11Mt of LCE, changed its DLE process, constructed & operated a DLE pilot plan on site, prepared a PFS study and concluded a sale process.
Other current directorships: Hazer Group Limited from July 2017
Former directorships (last 3 years): Costa Group Holdings Limited from September 2018 to February 2024.
Interests in shares: 14,636,288
Interests in options: 3,606,487
Interests in rights: 6,000,000

Name: Matthew Hansen
Title: Non-Executive Director - appointed 20 March 2024 (length of service 1 year 6 months)
Qualifications: LLB, BA (Law, Arts)
Experience and expertise: Mr Hansen has over 12 years' broad legal experience. Mr Hansen is specialised in advising large & mid-cap companies on energy, resources and regulatory matters providing advice to resources companies, including Rio Tinto Exploration, Northern Star Resources, Billabong Gold, Western Areas and De Grey Mining.
Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 1,500,000
Interests in options: 3,001,500
Interests in rights: 2,500,000

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

Company secretary

Mr Ben Donovan B.Comm (Hons)

Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Barnaby Egerton-Warburton	6	6
Timothy Goldsmith	5	6
Matthew Hansen	6	6

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

In addition to the formal board meetings held during the year, the directors met informally as required and a number of circular resolutions were passed by the Directors in relation to key decisions.

Review of operations

The loss for the Group after providing for income tax amounted to \$3,868,635 (30 June 2024: \$7,067,770). As at 30 June 2025, the Group had cash and cash equivalents of \$762,222 (30 June 2024: \$2,639,091).

The following is a summary of the activities of Pantera Lithium Limited ("Pantera", the "Company" or the "Group") for the year ended 30 June 2025 ("2025 financial year" or "FY2025"). It is recommended that this report be read in conjunction with any public announcements made by the Company during the 2025 financial year.

KEY HIGHLIGHTS

The key Group highlights for the 2025 financial year included:

- Subsequent to the end of the financial year 2025, Pantera's announcement in July 2025 of a binding agreement to divest its Smackover Project to EnergyX for a combined consideration of A\$40 million.
- Strategic Acreage Growth – Expanded Smackover landholding to over 26,000 net acres in July 2024, making Pantera the largest ASX-listed acreage holder outside of industry majors and positioning the Company competitively within a rapidly consolidating play.
- Focused U.S. Critical Minerals Strategy – Exited non-core assets in the first half of the 2025 financial year, including the Yampi Copper and Hellcat Base Metals Projects in Western Australia, to focus exclusively on building a strategically aligned U.S. critical minerals portfolio focussed on the State of Arkansas, leveraging regulatory support and partnerships to position Pantera as a key participant in the domestic critical minerals supply chain.
- Raised A\$2.1 million through a successful entitlement offer in October 2024, ensuring strong funding support ahead of the EnergyX transaction and enabling continued strategic project development.
- Landmark Arkansas Regulatory Support – Arkansas Senate Bill 568 ("SB568") was signed into law in April 2025, delivering major fiscal and regulatory incentives for lithium exploration, development, and processing, materially improving project economics and strengthening Pantera's U.S. positioning.
- Competitive Lithium Royalty Framework Secured – In May 2025, the Arkansas Oil and Gas Commission ("AOGC") approved a 2.5% royalty structure payable only on final lithium products, significantly enhancing Smackover project economics and aligning Arkansas with Tier-1 global jurisdictions.

Subsequent to the end of the financial year, the Company announced:

- Transformational Sale to EnergyX – Executed binding agreement in July 2025 to sell the Smackover Lithium Project to U.S.-based Energy Exploration Technologies Inc. (“EnergyX”) for a total consideration of A\$40 million, comprising A\$6 million in staged cash payments and A\$34 million in EnergyX stock, delivering substantial shareholder value and strategic exposure to globally significant lithium assets.

PROJECTS OVERVIEW

The 2025 financial year was transformational for Pantera. Over the period, the Company advanced its flagship Smackover Lithium Brine Project in Arkansas through technical de-risking and regulatory milestones, culminating in a landmark transaction with EnergyX in July 2025. At the same time, Pantera streamlined its portfolio by divesting non-core assets, ensuring its resources are directed toward value-accretive opportunities aligned with the strategic growth of U.S. critical minerals supply chains.

SMACKOVER LITHIUM BRINE PROJECT – BUILDING SCALE AND TECHNICAL CONFIDENCE

Pantera’s primary focus during the year was the Smackover Lithium Brine Project, located within the highly prospective Smackover Formation of south-west Arkansas (Figure 1). The Smackover is widely recognised as one of the most significant emerging lithium brine provinces globally, attracting major investment from ExxonMobil, Standard Lithium, and Equinor.

During the 2025 financial year, Pantera completed a series of major technical milestones that materially advanced the understanding of its asset base. Working with SLB (NYSE: SLB) and Matrix Solutions, the Company finalised a comprehensive 3D static and subsurface geological model that integrated well penetrations, seismic interpretation, petrophysical analysis, and porosity mapping. This work identified six high-priority drilling locations, confirming thick, laterally extensive, and lithium-rich brine zones across the Company’s acreage.

The scale and quality of the modelling reinforced Pantera’s confidence that its landholding could host a large and world-class lithium resource, analogous to neighbouring Tier-1 projects. By year-end, the Company had grown its footprint to over 26,000 net acres (34,900 gross acres), positioning Pantera as the largest ASX-listed acreage holder in the Smackover outside of the global majors.

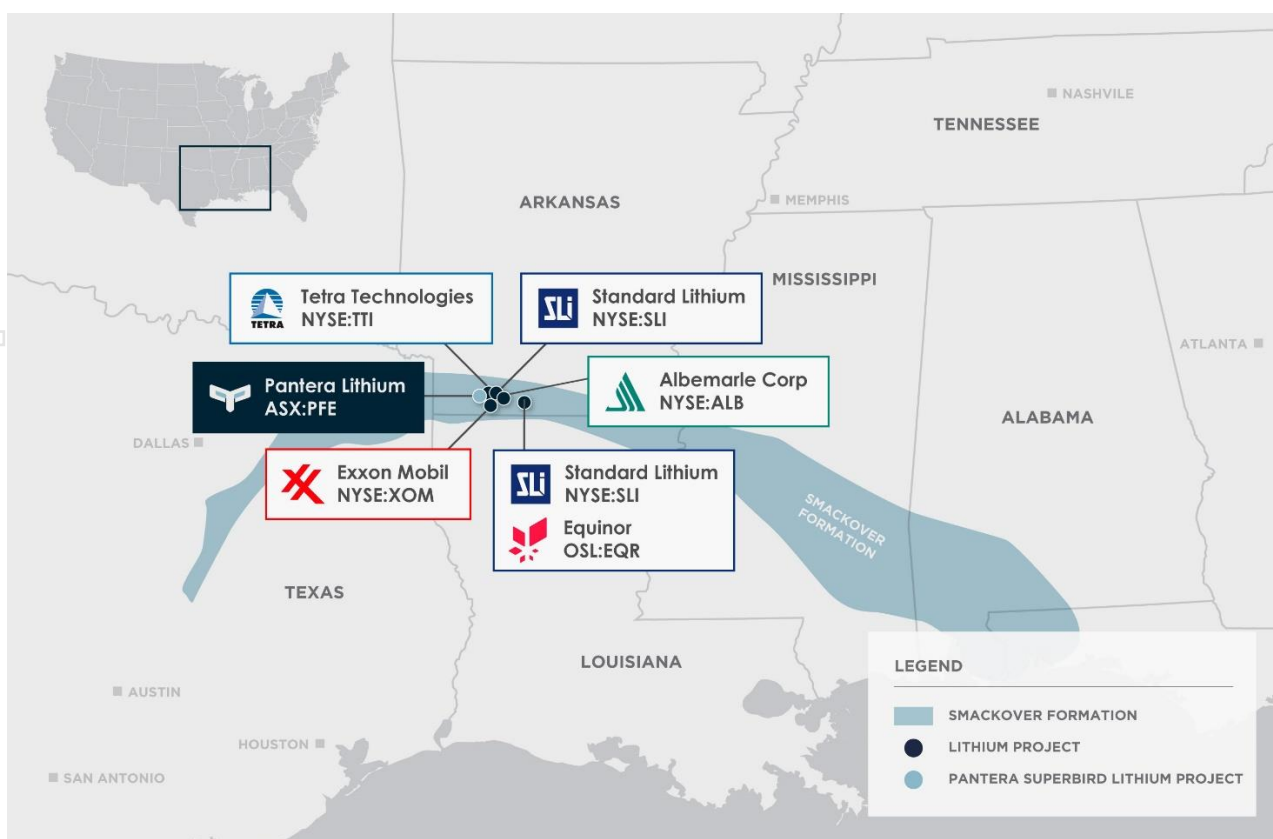


Figure 1 – Pantera Lithium Brine Project location within the ‘Smackover Formation’

REGULATORY AND FISCAL ADVANCEMENTS IN ARKANSAS

A key external development during the year was the passage of Arkansas Senate Bill 568 (Act 1012), landmark legislation that provides substantial fiscal and regulatory incentives for lithium development in Arkansas. The legislation introduced Sales and Use Tax exemptions across exploration, development, processing, and recycling, alongside modernised severance tax laws recognising lithium as a critical mineral. These measures materially improve project economics and position Arkansas as a Tier-1 jurisdiction for lithium investment.

In parallel, the AOGC established the state's first lithium royalty framework, setting a 2.5% royalty rate payable only on the sale of lithium carbonate or equivalent final products. This structure provides long-term fiscal clarity, enhances competitiveness, and ensures that project economics are maximised. Together, these developments de-risk Pantera's Smackover strategy and align with broader U.S. federal initiatives to secure domestic supply chains for critical minerals.

STREAMLINING THE ASSET PORTFOLIO

In line with its sharpened focus on U.S. lithium and critical minerals, Pantera divested its non-core Australian assets during FY2025. The Yampi Copper and the Hellcat Base Metals Projects were relinquished following technical reviews that determined limited exploration potential. This decision ensures that management resources and capital are fully directed toward advancing opportunities in the United States.

The streamlined portfolio underscores Pantera's strategy of aligning with the U.S. Government's industrial policy, which prioritises domestic supply chains for critical minerals required in the energy transition and defence sectors.

CORPORATE FUNDING

Throughout the year, Pantera maintained financial discipline while advancing its technical programs. In December 2024, the Company successfully completed a pro-rata entitlement offer, raising approximately A\$2.1 million from new and existing shareholders. This funding provided working capital and supported ongoing exploration and development activities ahead of the EnergyX transaction.

Exploration expenditure across the year totalled more than A\$1.7 million, reflecting investment in geological modelling, leasing activities, and re-entry testing. Cash reserves were prudently managed, and the expected A\$2 million first cash instalment from EnergyX, due in October 2025, is expected to further enhance financial flexibility.

TRANSFORMATIONAL TRANSACTION WITH ENERGYX

In July 2025, Pantera announced a transformational transaction upon the signing of a binding agreement to divest its Smackover Project to EnergyX for a total consideration of A\$40 million. The transaction comprises A\$6 million in three staged cash payments and A\$34 million in EnergyX common stock, with settlement expected in October 2025 subject to customary approvals.

The agreement delivers substantial value for Pantera shareholders by crystallising immediate liquidity and providing exposure to EnergyX's portfolio of globally significant lithium assets, including the advanced Black Giant Project in Chile. The equity component offers shareholders significant potential upside as EnergyX advances its proprietary lithium extraction technologies and high-growth project base across the Americas.

For Pantera, the EnergyX transaction is not simply an exit but a strategic repositioning. It strengthens the balance sheet with new capital inflows, ensures exposure to ongoing value creation in the Smackover play, and provides operational flexibility to pursue additional opportunities across the U.S. critical minerals sector with a focus on the State of Arkansas.

OUTLOOK

FY2025 was a defining year for Pantera. The Company advanced the technical, regulatory, and commercial framework of its Smackover Project to a point where shareholder value could be crystallised through a strategic sale. With the EnergyX transaction providing both near-term liquidity and long-term equity exposure, Pantera enters the 2026 financial year from a position of strength.

Looking ahead, the Company's focus will be on building a U.S. critical minerals portfolio in Arkansas, and capitalising on the growing demand for secure, domestic supply of energy transition materials. Pantera remains committed to maximising shareholder value through disciplined portfolio management, regulatory engagement, and strategic partnerships within this rapidly evolving sector.

CORPORATE

On 4 July 2024, the Company issued 10,350,000 fully paid ordinary shares upon vesting of the Performance Rights as the relevant performance criteria had been met. Additionally on this date, the Company issued 6,535,200 fully paid ordinary shares as the milestone for Tranche 1 of the deferred consideration shares for the acquisition of Daytona had been achieved.

On 2 October 2024, the Company announced a pro-rata non-renounceable entitlement issue of 1 share (New Share) for every 4 shares held by those Shareholders registered at the record date at an issue price of \$0.022 per share together with 1 free New Option for every 2 Shares applied for and issued to raise up to \$2,084,647 (before costs). The New Options are exercisable at \$0.05 on or before 3 years from the date of issue. On 1 November 2024, the Company announced total applications received for the New Shares (including shortfall applications) were 75,703,967, raising approximately \$1,665,488. The New Shares and the New Options were issued on 1 November 2024. On 12 November 2024, the Company announced the shortfall of 19,053,010 ordinary shares had been placed, securing additional funding of \$419,778.

During the period, the Company changed its name from Pantera Minerals Limited to Pantera Lithium Limited to reflect the Company's focus on its Smackover Lithium Brine Project.

Significant changes in the state of affairs

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.

Risks overview

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are outlined below:

Exploring and operating

Mineral exploration and development is a speculative and high-risk undertaking. As the Group is an early-stage exploration company, there can be no assurance that exploration on the Group's projects will result in the discovery of an economic mineral resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents, and access agreements will be granted or that it can be economically exploited.

Tenure

Exploration licences are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect operations, financial position and/or performance of the Group. Senior management continuously monitor minimum expenditure requirements and changes in applicable mining legislation and regulations which may impact its current projects and reported to the Board of Directors, as required.

Sovereign risk

The Group has an interest in acreages in the United States (US). Possible sovereign risks include, without limitation, changes in relevant legislation or government policy, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Further, no assurance can be given regarding the future stability in any country in which the Group has, or may have, an interest. Any of these factors may, in the future, adversely affect the financial performance of the Group. The Board continuously monitors the relevant legislative environment and considers the impact of any changes to future exploration work programs.

Capital

The further exploration and development of the Group's projects may require additional funding. Capital raises have been well-supported, however there can be no assurance that additional capital or favourable financing options will be available. If the Group is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes. The Group's cash flow forecast is regularly reviewed by the Board of Directors to determine future funding requirements and funding strategies.

Environmental

The Group's operations will be subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance and assessments of proposed projects. Environmental regulations could impact on the viability of the projects. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it was not responsible.

Foreign Government actions and political risk

The impact of actions by governments may affect the Group's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.

The Group's assets and interests are located in the US. The Directors believe that the US government supports the development of natural resources by foreign investors. However, there is no assurance that future political and economic conditions in the US will not result in the US Government adapting different policies regarding foreign development and ownership of mineral resources. Any changes in policy may result in legislative changes affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return on capital, all of which may affect the Group's ability to develop its projects. The Board continuously monitors the political environment and considers the impact of any changes to current exploration activities of the potential development.

Matters subsequent to the end of the financial year

Sale of Smackover Lithium Project to EnergyX

On 9 July 2025, the Company, entered into a binding agreement to sell the Smackover lithium bring project in Arkansas, USA (35,000 gross acres) to Energy Exploration Technologies Inc., an Austin Texas USA based lithium powerhouse ("EnergyX") for the below consideration:

- \$6m in cash, \$2 million paid on completion, \$2 million on the 9-month anniversary of completion and \$2m on the 18-month anniversary of completion
- \$34m in EnergyX stock priced at USD \$9.50 per share (\$14.50 as of 4 July 2025), representing 2,344,828 shares to be issued at completion

Other financial impacts of the disposal are set out below;

- Mr Egerton-Warburton is contractually entitled to a cash bonus upon the successful completion of the Smackover Lithium Project; and
- A total of 10,350,000 Class D Performance Rights will automatically vest.

The disposal was approved by the Company's shareholders at a General Meeting held on 2 September 2025.

The transaction is expected to complete in early October 2025, subject to financial, legal and technical due diligence, third-party consents and binding service commitments from key Pantera personnel.

Disposal of main undertaking

As the sale of the Smackover Lithium Project is a disposal of the Company's main undertaking, the Company will be required within a period of 6 months from the date of completion of the transaction to identify a new project or opportunity. The Company is currently actively engaged in assessing new opportunities in Arkansas with a focus on antimony and rare earths elements and expects to continue this assessment in the months leading up to completion of the transaction.

No other matter or circumstance has arisen since 30 June 2025 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.

Corporate Governance

The Board is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website.

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. The maximum annual aggregate remuneration was set at \$450,000 as approved by shareholders at the Company's Annual General Meeting (AGM) held on 30 November 2023. Any further 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 and performance rights are awarded to executives to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. Options and performance rights issued as remuneration 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.

Voting and comments made at the Company's 30 June 2024 AGM

At the 18 November 2024 AGM, 93.63% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

2025	Short-term benefits			Post-employment benefits	Share-based payments	Total
	Cash salary and fees \$	Other ¹ \$	Non-monetary ² \$	Super-annuation \$	Equity-settled \$	
Non-Executive Directors:						
Timothy Goldsmith	161,435	-	-	18,565	128,973	308,973
Matthew Hansen	50,000	-	-	5,750	47,809	103,559
Executive Directors:						
Barnaby Egerton-Warburton	300,000	2,736	25,760	29,932	124,305	482,733
Other Key Management Personnel:						
Nicholas Payne	128,301	-	(18,322)	13,417	19,124	142,520
	<u>639,736</u>	<u>2,736</u>	<u>7,438</u>	<u>67,664</u>	<u>320,211</u>	<u>1,037,785</u>

¹Relates to the cost of car parking at the Company's premises

²Relates to movement in annual leave provisions for the year ended 30 June 2025.

2024	Short-term benefits			Post-employment benefits	Share-based payments	Total
	Cash salary and fees \$	Other ¹ \$	Non-monetary ² \$	Super-annuation \$	Equity-settled \$	
<i>Non-Executive Directors:</i>						
Emmanuel Correia ⁵	37,500	-	-	-	48,190	85,690
John Heberton ⁵	37,500	-	-	4,125	(16,863)	24,762
Matthew Hansen ⁴	252,211	2,052	(7,543)	20,346	55,401	322,467
Timothy Goldsmith ³	62,772	-	-	6,905	207,395	277,072
<i>Executive Directors:</i>						
Barnaby Egerton-Warburton ⁶	119,380	2,052	6,404	13,132	190,343	331,311
<i>Other Key Management Personnel:</i>						
Nicholas Payne	200,000	1,383	(767)	22,000	17,944	240,560
	<u>709,363</u>	<u>5,487</u>	<u>(1,906)</u>	<u>66,508</u>	<u>502,410</u>	<u>1,281,862</u>

¹Relates to the cost of car parking at the Company's premises.

²Relates to movement in annual leave provisions for the year ended 30 June 2024.

³Mr Goldsmith was appointed as Non-Executive Director on 20 March 2024.

⁴Mr Hansen was appointed as Non-Executive Director on 20 March 2024. Mr Hansen's remuneration comprises both directors' fees and amounts payable under his executive service agreement as Chief Executive Officer.

⁵Mr Correia and Mr Heberton resigned effective 20 March 2024.

⁶Mr Egerton-Warburton was appointed as Executive Chairman & Chief Executive Officer on 20 March 2024. Mr Egerton-Warburton's remuneration comprises remuneration payable as a Non-Executive Director until 19 March 2024 and amounts payable under his executive service agreement as Executive Chairman & Chief Executive Officer.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Timothy Goldsmith	58%	25%	-	-	42%	75%
Matthew Hansen	54%	83%	-	-	46%	17%
<i>Executive Directors:</i>						
Barnaby Egerton-Warburton	74%	43%	-	-	26%	57%
<i>Other Key Management Personnel:</i>						
Nicholas Payne	87%	93%	-	-	13%	7%

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: Barnaby Egerton-Warburton
Title: Executive Chairman & CEO
Agreement commenced: 20 March 2024
Term of agreement: The employment agreement may be terminated by either Mr Egerton-Warburton providing three months' notice in writing or the Company by providing six months' notice in writing.
Details: Fixed Remuneration:
Base fee: \$300,000 (plus superannuation)

Bonus:
\$250,000 cash bonus on the successful sale or farmout of a Primary Asset of the Company where the value of the sale or farmout of the asset attained exceeds \$25,000,000.

\$500,000 cash bonus on the successful sale or farmout of a Primary Asset of the Company where the value of the sale or farmout of the asset attained exceeds \$36,000,000.

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)

Name: Tim Goldsmith
Title: Non-Executive Director
Agreement commenced: 1 February 2024
Term of agreement: Agreement ends 30 October 2025
Details: Base fee \$15,000 per month (including superannuation)

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

Share-based compensation

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Performance rights

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

Class	Grant date	Expiry date	Performance rights issued	Fair value per right at grant date
Class D	1 February 2024	18 March 2026	3,000,000	\$0.050
Class D	15 February 2024	28 February 2026	4,250,000	\$0.044
Class D	26 February 2024	28 February 2026	1,900,000	\$0.041
Class E ¹	1 February 2024	18 March 2025	3,000,000	\$0.057
Class E ¹	15 February 2024	28 February 2025	4,250,000	\$0.052
Class E ¹	26 February 2024	28 February 2025	1,900,000	\$0.049
Class F	1 February 2024	18 March 2026	3,000,000	\$0.041
Class F	15 February 2024	28 February 2026	4,250,000	\$0.036
Class F	26 February 2024	28 February 2026	1,900,000	\$0.033

¹Class E vested and was converted into shares on 4 July 2024.

The vesting conditions for each Class of Performance Rights are summarised below;

Class	Vesting conditions
Class D	Vesting upon either: (a) the Company raising a cumulative additional \$7.5m of capital in support of its current or additional projects within 24 months from date of issue; or (b) the volume weighted average price (VWAP) of the Company's Shares exceeding \$0.075 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 18 months from date of issue, and automatically vesting on the sale of the Pantera Lithium Brine Project.
Class E	Vesting upon either: (a) the leased acreage position of the Pantera Lithium Brine Project reaching 20,000 acres within 12 months of the date of issue; or (b) an inferred resource of 1 MT LCE equivalent delineated at the Pantera Lithium Brine Project within 12 months of the date of issue, and automatically vesting on the sale of the Pantera Lithium Brine Project.
Class F	The Company's Shares exceeding \$0.12 per Share for at least 10 consecutive trading days on which the Company's Shares have actually traded within 24 months from date of issue, and automatically vesting on the sale of the Pantera Lithium Brine Project.

The fair values at grant date in the table above have been determined using a Hodley Parisian Barrier option pricing model for Class D and F and the listed share price on the day the options were granted for Class E. The valuations take into consideration the following inputs:

Grant Date	Class	Underlying share price	Risk-free rate	Implied life (years)	Volatility	Dividend Yield
15/02/2024	Class D	0.052	3.784%	2.038	95.3%	nil
15/02/2024	Class E	0.052	n/a	n/a	n/a	n/a
15/02/2024	Class F	0.052	3.784%	2.038	95.3%	nil
26/02/2024	Class D	0.049	3.767%	2.008	96.8%	nil
26/02/2024	Class E	0.049	n/a	n/a	n/a	n/a
26/02/2024	Class F	0.049	3.767%	2.008	96.8%	nil
01/02/2024	Class D	0.057	3.646%	2.126	94.7%	nil
01/02/2024	Class E	0.057	n/a	n/a	n/a	n/a
01/02/2024	Class F	0.057	3.646%	2.126	94.7%	nil

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the years ended 30 June 2024 and 30 June 2025 are set out below:

	Number of rights granted during the year 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
<i>Non-Executive Directors:</i>				
Timothy Goldsmith	-	9,000,000	3,000,000	-
Matthew Hansen	-	3,750,000	1,250,000	250,000
<i>Executive Directors:</i>				
Barnaby Egerton-Warburton	-	9,750,000	3,250,000	250,000
<i>Other Key Management Personnel:</i>				
Nicholas Payne	-	1,500,000	500,000	150,000

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year 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 year	Additions ¹	Acquisition upon exercise of performance rights	Other	Balance at the end of the year
<i>Non-Executive Directors:</i>					
Timothy Goldsmith	8,670,130	2,966,158	3,000,000	-	14,636,288
Matthew Hansen	256,000	-	1,250,000	(6,000)	1,500,000
<i>Executive Directors:</i>					
Barnaby Egerton-Warburton	8,200,000	2,850,000	3,250,000	-	14,300,000
<i>Other Key Management Personnel:</i>					
Nicholas Payne	150,000	-	500,000	-	650,000
	17,276,130	5,816,158	8,000,000	(6,000)	31,086,288

¹Includes 38,900 ordinary shares issued upon vesting conditions being met for Tranche 1 Deferred Consideration Shares issued as consideration for the acquisition of Daytona. Tranche 3 Deferred Consideration Shares totalling 55,566 remain to be issued.

Option holdings

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

Options over ordinary shares	Balance at the start of the year	Acquired through placement participation	Exercised	Other	Balance at the end of the year
<i>Non-Executive Directors:</i>					
Timothy Goldsmith	2,142,857	1,463,630	-	-	3,606,487
Matthew Hansen	3,001,500	-	-	-	3,001,500
<i>Executive Directors:</i>					
Barnaby Egerton-Warburton	11,475,000	1,425,000	-	-	12,900,000
<i>Other Key Management Personnel:</i>					
Nicholas Payne	1,500,000	-	-	-	1,500,000
	<u>18,119,357</u>	<u>2,888,630</u>	<u>-</u>	<u>-</u>	<u>21,007,987</u>

Performance rights holdings

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

Performance rights over ordinary shares	Balance at the start of the year	Granted	Vested and Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Non-Executive Directors:</i>					
Timothy Goldsmith	9,000,000	-	(3,000,000)	-	6,000,000
Matthew Hansen	3,750,000	-	(1,250,000)	-	2,500,000
	-	-	-	-	-
<i>Executive Directors:</i>					
Barnaby Egerton-Warburton	9,750,000	-	(3,250,000)	-	6,500,000
<i>Other Key Management Personnel:</i>					
Nicholas Payne	1,500,000	-	(500,000)	-	1,000,000
	<u>24,000,000</u>	<u>-</u>	<u>(8,000,000)</u>	<u>-</u>	<u>16,000,000</u>

This concludes the remuneration report, which has been audited.

Shares under option

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

Security type	Expiry date	Exercise price	Number under option
Listed share option	1 May 2026	\$0.250	60,748,880
Listed share option	15 March 2027	\$0.100	84,650,147
Unlisted share option	23 December 2026	\$0.300	1,000,000
Unlisted share option	1 May 2026	\$0.250	1,500,000
Unlisted share option	6 March 2027	\$0.100	2,500,000
Unlisted share option	1 November 2027	\$0.050	47,378,540
			<u>197,777,567</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 under performance rights

Unissued ordinary shares of Pantera Lithium Limited under performance rights at the date of this report are as follows:

Security type	Expiry date	Number under rights
Unlisted performance rights	18 March 2026	6,000,000
Unlisted performance rights	28 February 2026	12,300,000
Unlisted performance rights	5 March 2026	2,400,000
		<u>20,700,000</u>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right 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 Lithium Limited issued on the exercise of options during the period ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of Pantera Lithium Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Number of shares issued
1 February 2024	3,000,000
15 February 2024	4,250,000
26 February 2024	1,900,000
6 March 2024	1,200,000
	<u>10,350,000</u>

Indemnity and insurance of officers

Pantera Lithium Limited has indemnified the Directors and executives of the Company 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, Pantera Lithium Limited paid a premium in respect of a contract to insure the Directors and executives of the Company 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

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

During the financial period, Pantera Lithium Limited has not paid a premium in respect of a contract to insure the auditor of the Company 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 Lithium Limited, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Pantera Lithium Limited for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of Pantera Lithium Limited who are former partners of HLB Mann Judd

There are no officers of Pantera Lithium 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
Executive Chairman & CEO

26 September 2025
Perth, Western Australia

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Pantera Lithium Limited for the year ended 30 June 2025, 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
26 September 2025



N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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

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

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Pantera Lithium Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Income			
Other income	5	343,322	478,642
Expenses			
Professional fees	6	(305,507)	(320,183)
Employee benefits expense		(185,524)	(332,451)
Share-based payments	29	(430,286)	(627,350)
Depreciation and amortisation expense		(84,062)	(90,637)
ASX listing expenses		(87,664)	(109,911)
Travel expenses		(146,686)	(2,200)
Exploration expense		(1,897,162)	(970,056)
Directors' remuneration		(511,435)	(269,844)
Exploration and evaluation expenditure written-off		(142,891)	(4,124,590)
Other expenses	7	(438,038)	(632,461)
Foreign currency gain/loss		32,654	(46,063)
Finance costs		(15,356)	(20,666)
Loss before income tax expense		(3,868,635)	(7,067,770)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Pantera Lithium Limited		(3,868,635)	(7,067,770)
Other comprehensive profit			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		20,407	8,951
Other comprehensive profit for the year, net of tax		20,407	8,951
Total comprehensive loss for the year attributable to the owners of Pantera Lithium Limited		(3,848,228)	(7,058,819)
		Cents	Cents
Loss per share attributable to the owners of Pantera Lithium Limited			
Basic loss per share	21	(0.88)	(4.38)
Diluted loss per share	21	(0.88)	(4.38)

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

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	762,222	2,639,091
Trade and other receivables	11	194,351	238,594
Lease receivables	13	109,672	76,746
Other current assets	14	150,697	426,041
Total current assets		<u>1,216,942</u>	<u>3,380,472</u>
Non-current assets			
Property, plant and equipment	15	13,270	26,475
Right-of-use assets	12	156,676	213,243
Exploration and evaluation assets	16	10,731,080	10,475,332
Lease receivables	13	59,654	149,558
Total non-current assets		<u>10,960,680</u>	<u>10,864,608</u>
Total assets		<u>12,177,622</u>	<u>14,245,080</u>
Liabilities			
Current liabilities			
Trade and other payables	17	224,058	744,867
Lease liabilities	18	158,485	147,509
Total current liabilities		<u>382,543</u>	<u>892,376</u>
Non-current liabilities			
Lease liabilities	18	126,077	284,739
Total non-current liabilities		<u>126,077</u>	<u>284,739</u>
Total liabilities		<u>508,620</u>	<u>1,177,115</u>
Net assets		<u>11,669,002</u>	<u>13,067,965</u>
Equity			
Issued capital	19	25,158,309	22,248,400
Reserves	20	1,902,489	2,342,726
Accumulated losses		(15,391,796)	(11,523,161)
Total equity		<u>11,669,002</u>	<u>13,067,965</u>

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

Pantera Lithium Limited
Statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	9,594,647	1,444,117	(4,659,991)	6,378,773
Loss after income tax expense for the year	-	-	(7,067,770)	(7,067,770)
Other comprehensive profit for the year, net of tax	-	8,951	-	8,951
Total comprehensive income for the year	-	8,951	(7,067,770)	(7,058,819)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 19)	12,449,153	-	-	12,449,153
Share-based payments (note 29)	-	1,298,858	-	1,298,858
Transfer between classes of equity (note 19)	204,600	(409,200)	204,600	-
Balance at 30 June 2024	<u>22,248,400</u>	<u>2,342,726</u>	<u>(11,523,161)</u>	<u>13,067,965</u>
Consolidated	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	22,248,400	2,342,726	(11,523,161)	13,067,965
Loss after income tax expense for the year	-	-	(3,868,635)	(3,868,635)
Other comprehensive profit for the year, net of tax	-	20,407	-	20,407
Total comprehensive income for the year	-	20,407	(3,868,635)	(3,848,228)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 19)	2,018,979	-	-	2,018,979
Share-based payments (note 20 and 29)	-	430,286	-	430,286
Transfer between classes of equity	890,930	(890,930)	-	-
Balance at 30 June 2025	<u>25,158,309</u>	<u>1,902,489</u>	<u>(15,391,796)</u>	<u>11,669,002</u>

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

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,328,827)	(1,610,670)
Payments for exploration		(1,719,984)	(682,299)
Interest received		35,503	30,907
Interest component of lease payments		(14,627)	(20,442)
Net cash used in operating activities	10	(3,027,935)	(2,282,504)
Cash flows from investing activities			
Cash acquired from acquisition		-	40,788
Payments for exploration and evaluation		(902,469)	(1,690,178)
Cash inflows from sub-leasing		259,988	258,042
Secured loan		-	(2,328,519)
Net cash used in investing activities		(642,481)	(3,719,867)
Cash flows from financing activities			
Proceeds from issue of shares	19	2,085,266	7,545,511
Proceeds from the issue of options		-	50
Share issue transaction costs		(113,366)	(570,626)
Repayment of lease liabilities		(161,977)	(137,572)
Repayment of insurance funding		(19,705)	-
Net cash from financing activities		1,790,218	6,837,363
Net increase/(decrease) in cash and cash equivalents		(1,880,198)	834,992
Cash and cash equivalents at the beginning of the financial year		2,639,091	1,803,487
Effects of exchange rate changes on cash and cash equivalents		3,329	612
Cash and cash equivalents at the end of the financial year	9	762,222	2,639,091

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

Note 1. General information

The financial statements cover Pantera Lithium Limited as a Group consisting of Pantera Lithium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Pantera Lithium 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 26 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

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 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors believe that the Group will have sufficient working capital to meet its minimum project development and administrative expenses in the next twelve months following the date of signing of the financial report.

The Group has incurred a net loss after tax for the period ended 30 June 2025 of \$3,868,635 (30 June 2024: \$7,067,770) and had net cash outflows from operating, investing and financing activities of \$1,880,198 (30 June 2024: inflows of \$834,992). As at 30 June 2025 the Group had a working capital surplus of \$834,399 (30 June 2024: \$2,488,096) and cash and cash equivalents of \$762,222 (30 June 2024: \$2,639,091).

Post year end, the Company announced the sale of Daytona Lithium for total consideration of A\$40 million which comprises A\$6 million in staged cash payments and \$34 million in EnergyX stock. The first cash payment of \$2 million is due on completion of the transaction, which is expected to finalise in October 2025.

The Group may need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads should the disposal of Daytona Lithium not eventuate. The Group's future capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. Additional sources of funding available to the Group include a capital raising via preferential issues to existing shareholders or placements to new and existing investors. If necessary, the Group can delay exploration expenditure and the Directors can also institute cost saving measures to further reduce corporate and administrative costs.

However, should the above planned activities to raise or conserve capital not be successful, there exists a material uncertainty that may cast significant doubt as to the Group's ability to continue as a going concern and, therefore, realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report.

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').

Note 2. Material accounting policy information (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Pantera Lithium Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Pantera Lithium Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

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.

Note 3. 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.

Note 3. 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 at note 16 for exploration expenditure incurred by or on behalf of the Group.

The recoverability of exploration and evaluation assets is dependent on the successful development and exploitation, or alternatively, sale of an area of interest. The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support the carrying value of capitalised costs.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. For the office lease and related finance sub-leases executed during the year ended 30 June 2023, the Group applied a discount rate of 4.00% up on initial recognition of the related lease liability and lease receivables. A discount rate of 5.77% has been used for modification of sub leases during the financial year. Refer to notes 13 and 18 for further details.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. Operating segments

Identification of reportable operating segments

The business is analysed in two geographical segments namely, Australia and the United States of America (USA). The principal activity in these locations is mineral exploration and evaluation.

The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The business is analysed in two geographical segments namely, Australia and the United States of America (USA). The principal activity in these locations is mineral exploration and evaluation.

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

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

All amounts reported to the Board of Directors as the chief decision maker are determined in accordance with AASB 8 Operating Segments.

Note 4. Operating segments (continued)

Operating segment information

The following table presents, revenue, expenditure and certain asset information regarding geographical segments for the year ended 30 June 2025.

	Australia \$	USA \$	Consolidated \$
30 June 2025			
Other income	343,322	-	343,322
Total segment revenue	<u>343,322</u>	<u>-</u>	<u>343,322</u>
Segment result after income tax	<u>(1,928,441)</u>	<u>(1,940,194)</u>	<u>(3,868,635)</u>
Non-current assets	229,600	10,731,080	10,960,680
Total segment assets	<u>1,420,389</u>	<u>10,757,233</u>	<u>12,177,622</u>
Total segment liabilities	<u>(492,358)</u>	<u>(16,262)</u>	<u>(508,620)</u>
	Australia \$	USA \$	Consolidated \$
30 June 2024			
Other income	478,641	-	478,641
Total segment revenue	<u>478,641</u>	<u>-</u>	<u>478,641</u>
Segment result after income tax	<u>6,356,658</u>	<u>711,096</u>	<u>7,067,754</u>
Non-current assets	511,489	10,353,119	10,864,608
Total segment assets	<u>3,703,276</u>	<u>10,541,804</u>	<u>14,245,080</u>
Total segment liabilities	<u>(636,795)</u>	<u>(540,321)</u>	<u>(1,177,116)</u>

Other segment information

The economic entity is domiciled in Australia with segment assets based on the country in which the asset is located.

Note 5. Other income

	Consolidated 2025 \$	2024 \$
Reimbursement of expenses	98,450	233,715
Operating lease income	66,992	92,659
Finance lease modifications	40,002	5,708
Finance lease outgoings	86,400	64,477
Finance income on net investment in lease	12,566	15,146
Other finance income	<u>38,912</u>	<u>66,937</u>
Other income	<u>343,322</u>	<u>478,642</u>

Accounting policy for sublease income

Rental income arising from sublease arrangements that are classified as operating leases are accounted for on a straight-line basis over the lease term. The future undiscounted lease payments receivable within the next 12 months for non-cancellable periods total \$89,025 (30 June 2024: \$85,680). There are no non-cancellable periods greater than 12 months for the Group's operating sublease arrangements as at 30 June 2025.

Refer to note 13 for accounting policy for sublease arrangements that are classified as finance leases.

Note 6. Professional fees

	Consolidated	
	2025	2024
	\$	\$
Accountancy and audit expenses	212,474	189,471
Consultancy fees	58,000	17,050
Legal fees	35,033	113,662
	<u>305,507</u>	<u>320,183</u>

Note 7. Other expenses

	Consolidated	
	2025	2024
	\$	\$
Advertising and marketing	221,455	433,808
Outgoings	94,885	108,061
Subscriptions	9,983	12,362
Insurance	86,202	48,280
Other expenses	25,513	29,950
	<u>438,038</u>	<u>632,461</u>

Note 8. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	<u>(3,868,635)</u>	<u>(7,067,770)</u>
Tax at the statutory tax rate of 25%	(967,159)	(1,766,943)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	620,958	194,214
Unused tax losses not recognised	416,112	1,681,290
Adjustment to prior year deferred tax balances	(739,709)	-
Derecognition of adjustment to prior year deferred tax balances	739,709	-
	69,911	108,561
Current year temporary differences not recognised	<u>(69,911)</u>	<u>(108,561)</u>
Income tax expense	<u>-</u>	<u>-</u>

Note 8. Income tax expense (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Deferred tax assets and liabilities not recognised</i>		
Deferred tax assets and liabilities not recognised comprises temporary differences attributable to:		
Trade and other receivables	1,358	15,254
Leases	(10,360)	50,965
Prepayments	(31,863)	(12,844)
Accrued expenses	13,890	16,358
Exploration and evaluation	(1,320,030)	(810,502)
Plant and equipment	2,432	(114)
Provisions	8,041	6,182
Revenue losses	2,302,387	1,921,253
Black-hole expenditure	9,776	182,587
	<u>975,631</u>	<u>1,369,139</u>
Total deferred tax assets not recognised		

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. The carried forward Australian tax losses at 30 June 2025 are estimated to be \$9,209,548.

Note 9. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	<u>762,222</u>	<u>2,639,091</u>

Note 10. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(3,868,635)	(7,067,770)
Adjustments for:		
Depreciation and amortisation	84,062	90,637
Share-based payments	430,286	627,350
Exploration write-offs	142,891	4,124,590
Interest received	-	(37,041)
Income from sub-leasing classified as investing	(259,988)	(258,042)
Non-cash income from sub-leasing	54,028	82,760
Shares issued in lieu of payment	-	250,000
Foreign currency gain/loss	(14,538)	19,082
Other	-	(5,708)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	44,513	(32,669)
Decrease/(increase) in prepayments	278,230	(74,836)
Increase/(decrease) in trade and other payables	81,216	(857)
Net cash used in operating activities	<u>(3,027,935)</u>	<u>(2,282,504)</u>

Note 11. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	5,292	24,457
Other financial asset	172,865	172,865
GST receivable	16,194	40,654
Other receivable	-	618
	<u>194,351</u>	<u>238,594</u>

Accounting policy for trade and other receivables

Trade and 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. No allowance for expected credit losses has been recognised as at 30 June 2025 (30 June 2024: nil). Refer to note 22 for further information on financial risk management.

Note 12. Right-of-use assets

	Consolidated	
	2025	2024
	\$	\$
Non-current assets		
Land and buildings - right-of-use	205,261	190,971
Less: Accumulated depreciation	(108,883)	(78,224)
	<u>96,378</u>	<u>112,747</u>
Investment property - right-of-use	190,943	190,943
Less: Accumulated depreciation	(130,645)	(90,447)
	<u>60,298</u>	<u>100,496</u>
	<u>156,676</u>	<u>213,243</u>

Movements in right-of-use asset

	Consolidated	
	2025	2024
	\$	\$
Opening balance	213,243	326,960
Finance lease modifications	14,290	(37,606)
Depreciation charge	(70,857)	(76,111)
	<u>156,676</u>	<u>213,243</u>

Note 13. Lease receivables

On 1 June 2022, the Group executed sublease arrangements in respect of its head lease at level 2, 10 Outram Street, West Perth.

	Consolidated 2025	Consolidated 2024
	\$	\$
<i>Current assets</i>		
Lease receivable - current	109,672	76,746
<i>Non-current assets</i>		
Lease receivable - non current	59,654	149,558
	<u>169,326</u>	<u>226,304</u>

Movements in lease receivable

	Consolidated 2025	Consolidated 2024
	\$	\$
Opening balance	226,304	291,998
Finance lease modifications	25,711	3,500
Finance income	12,566	15,146
Sublease payments received/receivable	(95,255)	(84,340)
	<u>169,326</u>	<u>226,304</u>

Accounting policy for lease receivables

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The classification of the sublease is determined with reference to the ROU asset arising from the head lease. The Group has determined it has both operating and finance subleases as at 30 June 2025.

Where the sublease is treated as a finance lease, the Group derecognises the ROU asset and recognises a sublease receivable with the difference taken to the Consolidated statement of profit or loss and other comprehensive income as a gain or loss. Sublease receivables are subsequently remeasured if there is a change in the lease term.

The sublease receivable is remeasured and assessed for impairment at each reporting date in accordance with AASB 9 *Financial Instruments*.

Undiscounted minimum lease payments receivable in respect of the lease receivables are as follows;

	Consolidated 2025	Consolidated 2024
	\$	\$
Less than 1 year	89,025	86,990
1 - 2 years	73,571	89,600
2 - 3 years	15,207	69,043
	<u>177,803</u>	<u>245,633</u>

Note 14. Other current assets

	Consolidated	
	2025	2024
	\$	\$
Prepayments	148,017	426,041
Accrued interest	2,680	-
	150,697	426,041
	150,697	426,041

Note 15. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	28,823	28,823
Less: Accumulated depreciation	(18,258)	(12,493)
	10,565	16,330
Office equipment - at cost	30,308	30,308
Less: Accumulated depreciation	(27,603)	(20,163)
	2,705	10,145
	13,270	26,475

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	5-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 16. Exploration and evaluation assets

	Consolidated 2025 \$	2024 \$
Exploration and evaluation - at cost	<u>10,731,080</u>	<u>10,475,332</u>
		\$
Balance at 1 July 2023		3,872,515
Exploration expenditure capitalised		2,256,920
Acquisition of Daytona Lithium		8,470,487
Exploration and evaluation expenditure written-off		<u>(4,124,590)</u>
Balance at 1 July 2024		10,475,332
Exploration expenditure capitalised		398,639
Exploration and evaluation expenditure written-off		<u>(142,891)</u>
Balance at 30 June 2025		<u>10,731,080</u>

Exploration and evaluation expenditure written-off

The Yampi Copper Project tenements (E04/2701, E04/2702 and E04/2660) were relinquished during the year after completing a thorough review of the project's potential. Accordingly, the value of capitalised exploration and evaluation expenditure has been written down to nil as at 30 June 2025.

Accounting policy for exploration and evaluation assets

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

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

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

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

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

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

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

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

Note 17. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	60,289	56,052
Accruals	48,000	336,965
Provision for employee entitlements	59,500	88,232
Unpresented cheques	10,430	263,618
Insurance premium funding	45,839	-
	<u>224,058</u>	<u>744,867</u>

Refer to note 22 for further information on financial risk management.

Note 18. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>158,485</u>	<u>147,509</u>
<i>Non-current liabilities</i>		
Lease liability	<u>126,077</u>	<u>284,739</u>
	<u>284,562</u>	<u>432,248</u>

	Consolidated	
	2025	2024
	\$	\$
<i>Amounts recognised in profit or loss</i>		
Interest on lease liability	14,627	20,666
Outgoings and other sundry costs	94,885	108,061
<i>Amounts recognised in statement of cash flows</i>		
Payments for lease liability	176,604	158,515

The Group's lease liability relates to the office lease for level 2, 10 Outram Street, West Perth.

Refer to note 22 for the lease liability maturity analysis based on contractual undiscounted cashflows.

Note 19. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	473,783,688	362,141,511	25,158,309	22,248,400

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	78,501,120		9,594,647
Issued capital – Placement	31 August 2023	19,525,168	\$0.070	1,366,762
Issued capital – Placement	24 October 2023	9,046,261	\$0.070	633,238
Issued capital – Placement	20 December 2023	24,000,000	\$0.050	1,200,000
Issued capital - vesting of Performance Rights	27 December 2023	1,550,000	\$0.000	204,600
Issued capital – Placement	27 February 2024	16,000,000	\$0.050	800,000
Issued capital - Daytona Consideration Shares	29 February 2024	101,599,784	\$0.052	5,283,189
Issued capital - payment for lease bonus	06 March 2024	714,286	\$0.070	50,000
Issued capital - payment for investor relations services	06 March 2024	5,000,000	\$0.050	250,000
Issued capital - Daytona Consideration Shares - in lieu of debt	19 March 2024	4,545,455	\$0.055	250,000
Issued capital – Placement	17 April 2024	7,684,506	\$0.035	268,958
Issued capital – Placement	19 June 2024	90,758,646	\$0.035	3,176,553
Issued capital – Placement	19 June 2024	2,859,142	\$0.035	100,000
Issued capital - Landowner access	27 June 2024	357,143	\$0.070	25,000
Share issue costs, net of tax				(954,547)
Balance	30 June 2024	362,141,511		22,248,400
Issued capital - vesting of Performance Rights	04 July 2024	10,350,000	\$0.030	551,100
Issued Capital - vesting of Daytona Deferred Consideration Shares	04 July 2024	6,535,200	\$0.060	339,830
Issued capital - entitlement issue	01 November 2024	75,703,967	\$0.022	1,665,488
Issued capital - entitlement issue shortfall	19 November 2024	19,053,010	\$0.022	419,778
Share issue costs, net of tax				(66,287)
Balance	30 June 2025	473,783,688		25,158,309

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 20. Reserves

	Consolidated	
	2025	2024
	\$	\$
Share-based payments reserve	1,679,392	2,140,036
Options reserve	193,739	193,739
Foreign currency reserve	29,358	8,951
	<u>1,902,489</u>	<u>2,342,726</u>

Share-based payments reserve

The share-based payments reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

During the period, the movement in the share-based payment reserve consisted of the following:

	Consolidated	
	2025	2024
	\$	\$
Opening balance	2,140,036	1,250,378
Options issued	-	70,917
Performance Rights issued	430,286	858,684
Performance Rights expired	-	(302,250)
Transfer to equity upon vesting of Performance Rights	(551,100)	(204,600)
Transfer to retained earnings upon expiration of Performance Rights	-	(204,600)
Purchase of listed options	-	50
Capital raising costs	-	331,627
Provision for Tranche 1 Deferred Consideration Shares issued as consideration for the Daytona Lithium acquisition ¹	-	339,830
Transfer to equity for Tranche 1 Deferred Consideration Shares issued as consideration for the Daytona Lithium acquisition ¹	(339,830)	-
	<u>1,679,392</u>	<u>2,140,036</u>

¹On 4 July 2024 the Company issued 6,535,200 fully paid ordinary shares upon achieving the milestone for Tranche 1 Deferred Consideration Shares. The value of the Tranche 1 Deferred Consideration Shares was capitalised as exploration and evaluation assets at 30 June 2024.

Refer to note 29 for further details of share-based payments.

Note 20. Reserves (continued)

Options reserve

The options reserve is used to recognise the fair value of options issued by the Company, that are not recognised in the share-based payments reserve.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 21. Loss per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Pantera Lithium Limited	(3,868,635)	(7,067,770)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	440,467,632	161,315,502
Weighted average number of ordinary shares used in calculating diluted loss per share	440,467,632	161,315,502
	Cents	Cents
Basic loss per share	(0.88)	(4.38)
Diluted loss per share	(0.88)	(4.38)

At 30 June 2025, 197,777,567 options (30 June 2024: 150,399,027) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Note 22. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency 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.

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 2025 was \$762,222 (30 June 2024: \$2,639,091).

Foreign currency risk

The Group's primary currency exposure is to the US dollar (USD) and arises from:

- USD payments in relation to the Group's exploration activities undertaken at its Lithium Brine Project in the United States; and
- Translation of the net assets of its US subsidiary denominated in USD to AUD.

Note 22. Financial risk management (continued)

At the reporting date, the AUD equivalent of the Group's exposure to financial instruments denominated in USD was;

	Consolidated 2025 \$	2024 \$
Cash and cash equivalents	4,628	169,560
Trade and other payables	<u>(10,430)</u>	<u>(540,321)</u>
	<u>(5,802)</u>	<u>(370,761)</u>

Sensitivity to movements in the AUD/USD exchange rate is shown below:

Consolidated - 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
	10%	<u>(580)</u>	<u>(580)</u>	(10%)	<u>580</u>	<u>580</u>

Credit risk

Credit risk represents the risk of financial loss to the Company if a customer or counterparty of the financial instrument fails to meet its contractual obligations. The Group's maximum to credit risk at reporting date was:

	Consolidated 2025 \$	2024 \$
Trade and other receivables	194,351	238,594
Lease receivable	<u>109,672</u>	<u>76,746</u>
	<u>304,023</u>	<u>315,340</u>

The Group is exposed to credit risk in relation to its sublease receivables and other financial asset held at amortised cost. As these receivables are not yet past due, management considers the credit risk in relation to these receivables to be negligible and no allowance for expected credit losses has been recognised as at 30 June 2025 (30 June 2024: nil).

As the Group operates primarily in exploration activities, it does not have any other material trade receivables and therefore is not exposed to any further 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.

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.

Note 22. Financial risk management (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and lease 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.

Consolidated - 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	60,289	-	-	-	60,289
<i>Interest-bearing - fixed rate</i>						
Lease liability	4.00%	167,183	128,187	-	-	295,370
Total non-derivatives		227,472	128,187	-	-	355,659

Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	56,052	-	-	-	56,052
<i>Interest-bearing - fixed rate</i>						
Lease liability	4.00%	162,314	167,183	128,187	-	457,684
Total non-derivatives		218,366	167,183	128,187	-	513,736

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

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.

Note 22. Financial risk management (continued)

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

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	44,776	35,661

Note 24. Contingent liabilities

Daytona Deferred Consideration

The consideration payable for the acquisition of Daytona included deferred consideration shares being the issue of 9,335,200 ordinary shares at \$0.052 per share upon the Pantera Lithium Brine Project achieving a JORC compliant Mineral Resource of a minimum of 5 million tonnes of lithium carbonate equivalent on or before 29 February 2026. As the project has not yet reached a stage where the Company can predict the achievement of this milestone, no deferred consideration in respect of this milestone has been recognised as at 30 June 2025.

The other tranches of deferred consideration shares in respect of the acquisition of Daytona have either vested or expired during the year.

Banking facilities

The Group has given bank guarantees as at 30 June 2025 of \$122,865 (30 June 2024: \$122,865) in relation to its lease of level 2, 10 Outram Street, West Perth and \$50,000 (30 June 2024: \$50,000) in relation to its credit card facilities.

Note 25. Commitments

There are no unrecognised contractual commitments as at 30 June 2025 (30 June 2024: \$743,849).

Note 26. Related party transactions

Parent entity

Pantera Lithium Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Key management personnel compensation

	Consolidated	
	2025	2024
	\$	\$
Short-term benefits	649,910	712,944
Post-employment benefits	67,664	66,508
Share-based payments	320,211	502,410
	<u>1,037,785</u>	<u>1,281,862</u>

Detailed remuneration disclosures are provided in the remuneration report.

Note 26. Related party transactions (continued)

Other key management personnel transactions

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

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

- The Company recognised income in relation to sublease arrangements with related entities totalling \$92,236 (30 June 2024: \$126,932). \$5,292 (30 June 2024: \$1,861) was outstanding at year end.

Terms and conditions

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

Note 27. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(1,790,399)	(7,550,907)
Total comprehensive loss	(1,790,399)	(7,550,907)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	1,190,790	5,863,398
Total assets	14,233,197	13,714,160
Total current liabilities	368,548	349,715
Total liabilities	494,625	634,454
Equity		
Issued capital	25,158,309	22,248,400
Share-based payments reserve	1,679,392	2,140,036
Options reserve	193,739	193,739
Accumulated losses	(13,292,868)	(11,502,469)
Total equity	<u>13,738,572</u>	<u>13,079,706</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 2025 (30 June 2024: nil).

Contingent liabilities

Contingent liabilities of the parent entity are disclosed at note 24.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (30 June 2024: nil).

Note 27. Parent entity information (continued)

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, 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 28. 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 2.

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
New Age Iron Pty Ltd	Australia	100.00%	100.00%
Yampi Resources Pty Ltd	Australia	100.00%	100.00%
Hellcat Minerals Pty Ltd	Australia	100.00%	100.00%
Chevelle Minerals Pty Ltd	Australia	100.00%	100.00%
Daytona Lithium Pty Ltd	Australia	100.00%	100.00%
Folsom Point Energy LLC	United States of America	100.00%	100.00%

Note 29. Share-based payments

Total share-based payments recognised during the year were as follows;

	Consolidated	
	2025 \$	2024 \$
Performance Rights	430,286	556,433
Options	-	70,917
	<u>430,286</u>	<u>627,350</u>

Note 29. Share-based payments (continued)

Options

Set out below are movements in options during the year:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/12/2020	01/05/2026	\$0.250	27,000,000	-	-	-	27,000,000
29/03/2021	01/05/2026	\$0.250	4,500,000	-	-	-	4,500,000
24/12/2021	23/12/2026	\$0.300	1,000,000	-	-	-	1,000,000
01/06/2022	01/05/2026	\$0.250	28,748,880	-	-	-	28,748,880
27/10/2023	01/05/2026	\$0.250	2,000,000	-	-	-	2,000,000
06/03/2024	06/03/2027	\$0.250	2,500,000	-	-	-	2,500,000
19/06/2024	15/03/2027	\$0.100	9,000,000	-	-	-	9,000,000
14/06/2024	15/03/2027	\$0.100	49,221,576	-	-	-	49,221,576
14/06/2024	15/03/2027	\$0.100	5,000,000	-	-	-	5,000,000
14/06/2024	15/03/2027	\$0.100	20,000,000	-	-	-	20,000,000
14/06/2024	15/03/2027	\$0.100	1,428,571	-	-	-	1,428,571
01/11/2024	01/11/2027	\$0.050	-	37,852,036	-	-	37,852,036
19/11/2024	01/11/2027	\$0.050	-	9,526,504	-	-	9,526,504
			150,399,027	47,378,540	-	-	197,777,567

On 1 November 2024 the company issued 37,852,036 free attaching options (on a 1-for-2 basis) to participants of the entitlement issue completed in November 2024.

On 19 November 2024 the company issued 9,526,504 free attaching options (on a 1-for-2 basis) to participants of the shortfall entitlement issue completed in November 2024.

Performance Rights

Set out below are movements in Performance Rights during the year:

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised ¹	Expired/ forfeited/ other	Balance at the end of the year
01/02/2024	18/03/2026	6,000,000	-	-	-	6,000,000
01/02/2024	18/03/2025	3,000,000	-	(3,000,000)	-	-
15/02/2024	28/02/2026	8,500,000	-	-	-	8,500,000
15/02/2024	28/02/2025	4,250,000	-	(4,250,000)	-	-
26/02/2024	28/02/2026	3,800,000	-	-	-	3,800,000
26/02/2024	28/02/2025	1,900,000	-	(1,900,000)	-	-
06/03/2024	05/03/2026	2,400,000	-	-	-	2,400,000
06/03/2024	05/03/2026	1,200,000	-	(1,200,000)	-	-
		31,050,000	-	(10,350,000)	-	20,700,000

¹On 4 July 2024, Class E Performance rights vested and were converted into Ordinary Shares.

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

Note 29. Share-based payments (continued)

The terms and condition of the Performance Rights, including the relevant vesting conditions, have been set out in the remuneration report.

The fair value of the Performance Rights granted during the year is summarised below:

Grant Date	Class	Underlying share price	Risk-free rate	Measurement Period (years)	Volatility	Dividend Yield	Valuation Method	Valuation per Right (\$)
15/02/2024	Class D	0.052	3.784%	2.038	95.3%	nil	Hoadley Parisian Barrier	0.044
15/02/2024	Class E	0.052	-	-	-	-	Share price at grant	0.052
15/02/2024	Class F	0.052	3.784%	2.038	95.3%	nil	Hoadley Parisian Barrier	0.036
26/02/2024	Class D	0.049	3.767%	2.008	96.8%	nil	Hoadley Parisian Barrier	0.041
26/02/2024	Class E	0.049	-	-	-	-	Share price at grant	0.049
26/02/2024	Class F	0.049	3.767%	2.008	96.8%	nil	Hoadley Parisian Barrier	0.033
19/03/2024	Class D	0.057	3.646%	2.126	94.7%	nil	Hoadley Parisian Barrier	0.050
19/03/2024	Class E	0.057	-	-	-	-	Share price at grant	0.057
19/03/2024	Class F	0.057	3.646%	2.126	94.7%	nil	Hoadley Parisian Barrier	0.041

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 29. 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 30. Events after the reporting period

Sale of Smackover Lithium Project to EnergyX

On 9 July 2025, the Company, entered into a binding agreement to sell the Smackover lithium bring project in Arkansas, USA (35,000 gross acres) to Energy Exploration Technologies Inc., an Austin Texas USA based lithium powerhouse ("EnergyX") for the below consideration:

- \$6m in cash, \$2 million paid on completion, \$2 million on the 9-month anniversary of completion and \$2m on the 18-month anniversary of completion
- \$34m in EnergyX stock priced at USD \$9.50 per share (\$14.50 as of 4 July 2025), representing 2,344,828 shares to be issued at completion

Other financial impacts of the disposal are set out below;

- Mr Egerton-Warburton is contractually entitled to a cash bonus upon the successful completion of the Smackover Lithium Project; and
- A total of 10,350,000 Class D Performance Rights will automatically vest.

The disposal was approved by the Company's shareholders at a General Meeting held on 2 September 2025.

The transaction is expected to complete in early October 2025, subject to financial, legal and technical due diligence, third-party consents and binding service commitments from key Pantera personnel.

Disposal of main undertaking

As the sale of the Smackover Lithium Project is a disposal of the Company's main undertaking, the Company will be required within a period of 6 months from the date of completion of the transaction to identify a new project or opportunity. The Company is currently actively engaged in assessing new opportunities in Arkansas with a focus on antimony and rare earths elements and expects to continue this assessment in the months leading up to completion of the transaction.

No other matter or circumstance has arisen since 30 June 2025 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.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Australian tax residency	Foreign tax residency
Pantera Lithium Ltd	Body Corporate	Australia	100.00	Australia	N/A
New Age Iron Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Hellicat Minerals Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Chevelle Minerals Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Daytona Lithium Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Folsom Point Energy LLC	Body Corporate	United States of America	100.00	Australia	Australia/United States of America

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3B)(a) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5
- Foreign tax residency: the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. The tax treaty between Australia and the USA does not include a tie-breaker clause for determining residency when a company is a domestic resident under both the income tax law of Australia and the USA. Folsom is therefore a tax resident of both Australia and the USA.

For persons

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 2 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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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



Barnaby Egerton-Warburton
Executive Chairman & CEO

26 September 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT

To the Members of Pantera Lithium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pantera Lithium Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2025 and of its financial performance for the year 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 (including Independence Standards)* ("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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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

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

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying amount of exploration and evaluation expenditure Refer to Note 16</p>	
<p>The Group has capitalised exploration and evaluation expenditure of \$10,731,080 as at 30 June 2025.</p> <p>Included in this amount is \$8,470,487 of exploration assets acquired via the acquisition of Dayton Lithium Pty Ltd, via the issue of shares in the prior year.</p> <p>Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group.</p> <p>There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard and whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> ▪ We obtained an understanding of the key processes associated with management's review of the exploration and evaluation expenditure carrying values; ▪ We considered the Director's assessment of potential indicators of impairment; ▪ We obtained evidence that the Group has current rights to tenure of its areas of interest; ▪ We vouched a sample of expenditure capitalised; ▪ We enquired with management, reviewed ASX announcements and minutes of Directors' meeting to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and ▪ We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, 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.

For personal use only

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct 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, actions taken to eliminate threats or safeguards applied.

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 year ended 30 June 2025.

In our opinion, the Remuneration Report of Pantera Lithium Limited for the year ended 30 June 2025 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
26 September 2025



N G Neill
Partner

Additional information required by ASX Limited and not shown elsewhere in this report is as follows. This information is current as at 15 September 2025.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares		Performance Rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total options issued
1 to 1,000	44	-	94	0.02	-	-
1,001 to 5,000	473	0.27	156	0.23	-	-
5,001 to 10,000	249	0.43	67	0.25	-	-
10,001 to 100,000	670	5.76	212	4.62	-	-
100,001 and over	417	93.54	243	94.88	8	100.00
	1,853	100.00	772	100.00	8	100.00
Holding less than a marketable parcel	1,002	1.51	-	-	-	-

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
1	2CP RESOURCES LTD	29,979,060	6.33
2	MR MICHAU VIVIAN DE LEEUW	14,000,000	2.95
3	GIANT SKY ASIA PACIFIC LIMITED	12,551,382	2.65
4	MR PERRY JOHN MICHAEL & MRS JODI-ANN MICHAEL (PJM SUPERFUND A/C)	11,450,000	2.42
5	S3 CONSORTIUM HOLDINGS PTY LTD (NEXTINVESTORS DOT COM A/C)	11,210,015	2.37
6	MR WAYNE ROLAND HINES	10,000,000	2.11
7	TIM GOLDSMITH & LORRAINE GOLDSMITH (GOLDSMITH FAMILY A/C)	9,863,094	2.08
8	PROVIDENTIAL GROUP PTY LTD (KENT SF A/C)	8,000,000	1.69
9	LEDGER HOLDINGS PTY LTD (MOCHKIN FAMILY NO#2 A/C)	7,957,142	1.68
10	2CP RESOURCES LIMITED	7,885,819	1.66
11	MR BARNABY IAN ROBERT EGERTON-WARBURTON	7,770,000	1.64
12	MR CHRIS PANDILOVSKI	7,000,000	1.48
13	MRS JENNIFER DOROTHY CHATFIELD	6,824,350	1.44
14	PARANOID ENTERPRISES PTY LTD	6,543,333	1.38
15	SUNSET CAPITAL MANAGEMENT PTY LTD (SUNSET SUPERFUND A/C)	5,896,473	1.24
16	PARANOID ENTERPRISES PTY LTD	5,500,000	1.16
16	MOMENTOUS CAPITAL GROUP PTY LTD (MOMENTOUS CAPITAL A/C)	5,500,000	1.16
17	CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	5,099,868	1.08
18	MR JONATHAN JAMES KENT	5,000,000	1.06
18	RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	5,000,000	1.06
19	WHISTLER STREET PTY LTD (E-W SUPERANNUATION FUND A/C)	4,980,000	1.05
20	GOtha STREET CAPITAL PTY LTD (BLUE SKY NO 2 A/C)	4,926,842	1.04
		192,937,378	40.73

	Options over ordinary shares	
	Number held	% of total options issued
1 CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	10,500,000	7.22
2 WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	10,475,000	7.20
3 RECHARGE ENTERPRISES PTY LTD (THE EMMANUEL CORREIA A/C)	8,175,048	5.62
4 BUDWORTH CAPITAL PTY LTD (ROLLING HILLS CAPITAL A/C)	5,500,000	3.78
5 EMERGING EQUITIES PTY LTD	3,925,000	2.70
6 MR DAVID KENNETH PARKER	3,521,475	2.42
7 MS CHUNYAN NIU	3,236,082	2.23
8 CELTIC FINANCE CORP PTY LTD (INCOME A/C)	3,183,749	2.19
9 PAC PARTNERS PTY LTD	3,052,000	2.10
10 MS MEIXIA CHEN	3,034,670	2.09
11 MATTHEW RAYMOND HANSEN	3,000,000	2.06
12 PAC PARTNERS SECURITIES PTY LTD	2,987,924	2.06
13 CELTIC FINANCE CORP PTY LTD	2,830,048	1.95
14 BEAU RESOURCES PTY LTD	2,562,500	1.76
15 MR GABRIEL GOVINDA	2,500,000	1.72
16 TIM GOLDSMITH & LORRAINE GOLDSMITH (GOLDSMITH FAMILY A/C)	2,142,857	1.47
17 MR CHRISTOPHER MEDER	2,100,000	1.44
18 MISHTALEM PTY LTD	2,000,000	1.39
19 MRS JENNIFER DOROTHY CHATFIELD	1,928,571	1.33
20 PATRAS CAPITAL PTE LTD	1,893,750	1.30
	78,548,674	54.03

Unquoted equity securities

Equity security type	Security code	Number on issue	Exercise price	Expiry date
Options	PFEEOPTA	500,000	\$0.25	01/05/2026
Options	PFEEOPTB	1,000,000	\$0.25	01/05/2026
Options	PFEOPT1	1,000,000	\$0.30	24/12/2026
Options	PFEOPT2	2,500,000	\$0.10	06/03/2027
Options	PFEOPT4	47,378,540	\$0.05	01/11/2027
Performance Rights	PFEPRD	6,150,000	N/A	28/02/2026
Performance Rights	PFEPRD	3,000,000	N/A	18/03/2026
Performance Rights	PFEPRF	6,150,000	N/A	28/02/2026
Performance Rights	PFEPRF	3,000,000	N/A	18/03/2026
Performance Rights	PFEPRG	1,200,000	N/A	05/03/2026
Performance Rights	PFEPRI	1,200,000	N/A	05/03/2026

Substantial holders

The names of the substantial holders as disclosed in substantial shareholding notices given to the Company are:

	Ordinary shares	
	Number held	% of total shares issued
CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	22,406,061	5.91

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 Rights

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.

Competent Persons Statement

The information in this Annual Report 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 Annual Report. The interpretations and conclusions reached in this Annual Report 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.

This report refers to prior announcements released on the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of resource and exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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PANTERA
LITHIUM

Registered Office

Level 2, 10 Outram Street
West Perth, WA 6005 Australia
info@panterali.com

ASX:PFE

panterali.com