



PANTERA LITHIUM

(formerly Pantera Minerals Limited)

Interim Financial Report

For the half-year ended 31 December 2024



ASX:PFE

ABN 80 646 792 949

Directors	Barnaby Egerton-Warburton (Executive Chairman) Tim Goldsmith (Non-Executive Director) Matt Hansen (Non-Executive Director)
Chief Executive Officer	Barnaby Egerton-Warburton
Company Secretary	Ben Donovan
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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
Stock exchange listing	Australian Securities Exchange (ASX code: PFE, PFE OA, PFEO)
Website	http://www.panterali.com/
ABN	80 646 792 949

The Directors present their financial report of Pantera Lithium Limited, formerly Pantera Minerals Limited, (referred to hereafter as the 'Company' or 'parent entity' or 'Pantera') and of the consolidated group (referred to hereafter as the 'Group'), being the Company and its controlled entities for the period from 1 July 2024 to 31 December 2024.

Directors

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

Barnaby Egerton-Warburton (Executive Chairman and Chief Executive Officer)
Tim Goldsmith (Non-Executive Director)
Matt Hansen (Non-Executive Director)

Principal activities

The principal activities of the Group during the half-year were exploration for mineral resources, with a focus on the Smackover Lithium Brine Play located in South West Arkansas in the United States.

Review of operations

The following is a summary of the activities of the Group for the period ended 31 December 2024. It is recommended that this report be read in conjunction with any public announcements made by the Company during the period.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange (ASX) regarding the activities of the Company.

PANTERA LITHIUM BRINE PROJECT

In December 2023, Pantera entered a Binding Implementation Agreement to acquire 100% of the Superbird Project Lithium Brine Project (renamed the Pantera Lithium Brine project) in the 'Smackover Formation' in Southwest Arkansas. Since Pantera's investment, the Project has expanded by 390% and now comprises over 26,000 acres.

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

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

The results of the model included the following¹:

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

¹ Refer to ASX Announcement dated 3 October 2024 "Confirms World-Class Potential of Smackover Lithium Project"

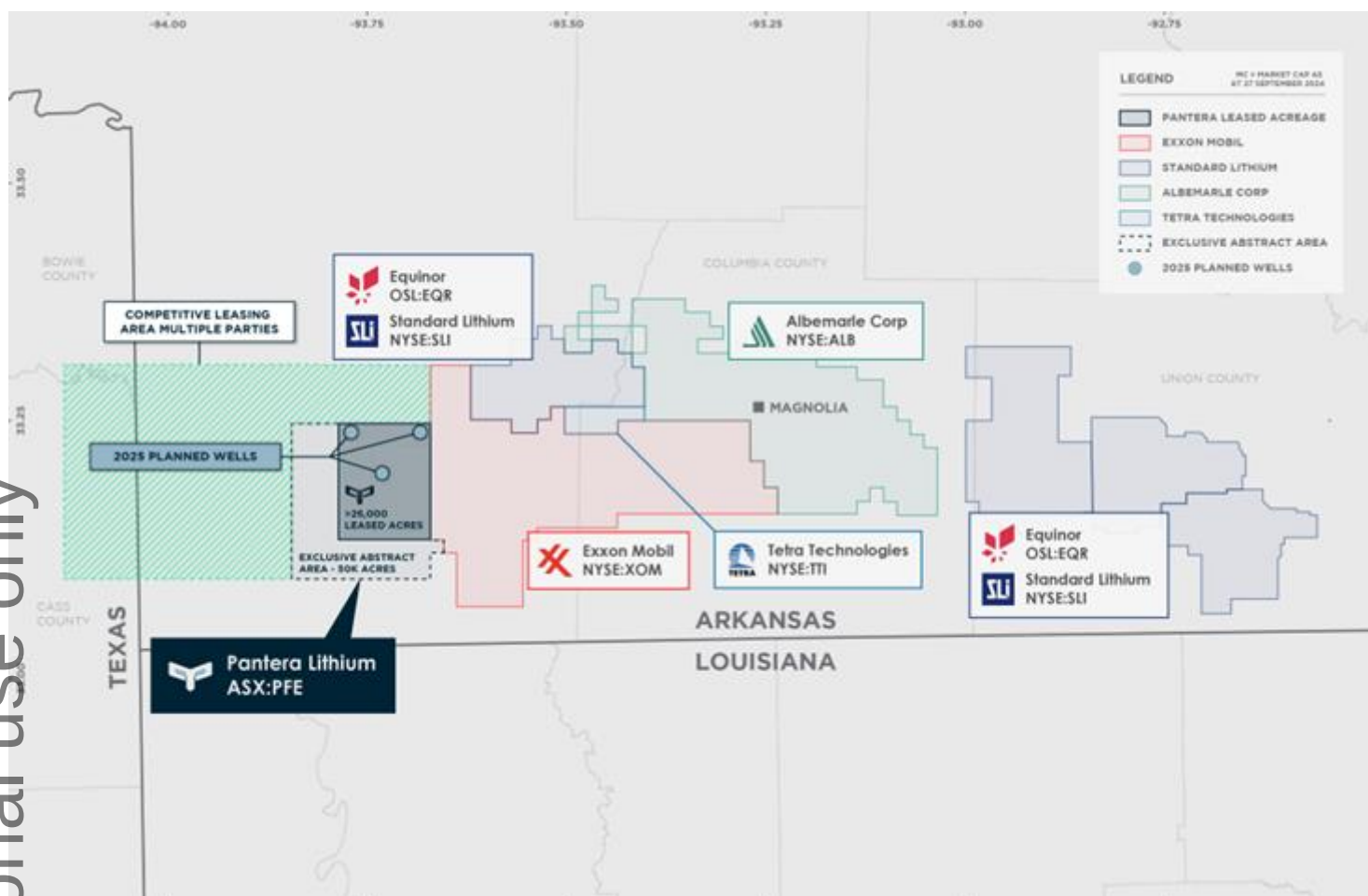


Figure 1 - Pantera's Arkansas Lithium Brine Project location showing increase in acreage size and proximity to adjacent lithium brine projects. Map indicates approximate outlines of Pantera and other company's acreage positions in the play which are constantly changing and as such may not be 100% accurate.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

In November 2024, Pantera began its first process to sample and test the lithium brine on its leased acreage position via the re-entry of a well that was drilled to the Smackover formation in the early 1980's. The re-entry process failed due to unreported pipe and packer setup stuck and left in the well at approximately 9,750 feet (the top of the Smackover sits at 11,000 feet). After three days of attempting to remove the stuck pipe and packer from the well via a fishing operation the decision was made to shut down operations, demobilise rig and all service providers to preserve company cash².

Next steps include;

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

² Refer to ASX Announcement dated 18 November 2024 "Exploration Update"

AUSTRALIAN PROJECTS

During the period the Company announced³ that after completing a thorough strategic review, the tenements comprising the Yampi Copper Project and the Weelarrana Manganese/Iron Project were relinquished and the tenements comprising the Hellcat Based Metals Project were returned to the original vendor, Bangemall Metals. All tenement applications associated with these projects were withdrawn. As at 31 December 2024, the carrying value of exploration and evaluation assets attributable to these projects has been written-off.

CORPORATE

The loss for the Group for the half-year after providing for income tax amounted to \$2,113,049 (31 December 2023: \$570,517). As at 31 December 2024, the Group had cash and cash equivalents of \$2,338,673 (30 Jun 2024: \$2,639,091).

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 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 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 Lithium Brine Project.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Barnaby Egerton-Warburton
Non-Executive Chairman

12 March 2025
Perth, Western Australia

³ Refer to ASX Announcement dated 30 July 2024 "Quarterly Activities/Appendix 5B Cash Flow Report" and announcement dated 21 January 2025 "Quarterly Activities/Appendix 5B Cash Flow Report"

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Pantera Lithium Limited (formerly Pantera Minerals Limited) for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2025



N G Neill
Partner

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Pantera Lithium Limited
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024



		Consolidated	
	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue			
Other income	4	229,779	275,699
Expenses			
Professional fees	5	(132,556)	(161,981)
Employee benefits expense		(130,941)	(156,494)
Share-based payments	11	(216,911)	130,688
Depreciation and amortisation expense		(42,359)	(46,239)
ASX listing expenses		(48,368)	(68,018)
Travel expenses		(84,045)	(1,020)
Exploration expenses		(1,516,602)	(157,383)
Impairment of exploration and evaluation assets	9	(142,891)	-
Directors' remuneration		(255,718)	(80,000)
Other expenses	6	(221,508)	(293,904)
Foreign currency gains/(losses)		457,447	(774)
Finance costs		(8,376)	(11,091)
Loss before income tax expense		(2,113,049)	(570,517)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Pantera Lithium Limited		(2,113,049)	(570,517)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(166,881)	-
Other comprehensive loss for the half-year, net of tax		(166,881)	-
Total comprehensive loss for the half-year attributable to the owners of Pantera Lithium Limited		(2,279,930)	(570,517)
		Cents	Cents
Loss per share for loss attributable to the owners of Pantera Lithium Limited			
Basic loss per share		(0.52)	(0.59)
Diluted loss per share		(0.52)	(0.59)

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

Pantera Lithium Limited
Condensed Statement of Financial Position
As at 31 December 2024



		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,338,673	2,639,091
Trade and other receivables		208,996	238,594
Lease receivables	8	108,538	76,746
Other current assets		201,003	426,041
Total current assets		<u>2,857,210</u>	<u>3,380,472</u>
Non-current assets			
Property, plant and equipment		19,545	26,475
Right-of-use assets	7	192,105	213,243
Exploration and evaluation assets	9	10,977,435	10,475,332
Lease receivables	8	102,132	149,558
Total non-current assets		<u>11,291,217</u>	<u>10,864,608</u>
Total assets		<u>14,148,427</u>	<u>14,245,080</u>
Liabilities			
Current liabilities			
Trade and other payables		763,608	744,867
Lease liabilities		152,924	147,509
Total current liabilities		<u>916,532</u>	<u>892,376</u>
Non-current liabilities			
Lease liabilities		206,818	284,739
Total non-current liabilities		<u>206,818</u>	<u>284,739</u>
Total liabilities		<u>1,123,350</u>	<u>1,177,115</u>
Net assets		<u>13,025,077</u>	<u>13,067,965</u>
Equity			
Issued capital	10	25,159,461	22,248,400
Reserves		1,501,826	2,342,726
Accumulated losses		(13,636,210)	(11,523,161)
Total equity		<u>13,025,077</u>	<u>13,067,965</u>

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

Pantera Lithium Limited
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2024



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	9,594,647	1,444,117	(4,659,991)	6,378,773
Loss after income tax expense for the half-year	-	-	(570,517)	(570,517)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(570,517)	(570,517)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	2,797,796	-	-	2,797,796
Share-based payments (note 11)	-	(130,688)	-	(130,688)
Conversion of performance rights	79,050	(79,050)	-	-
Capital raising costs	-	34,000	-	34,000
Balance at 31 December 2023	<u>12,471,493</u>	<u>1,268,379</u>	<u>(5,230,508)</u>	<u>8,509,364</u>
Consolidated	Issued capital \$	Reserves \$	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 half-year	-	-	(2,113,049)	(2,113,049)
Other comprehensive loss for the half-year, net of tax	-	(166,881)	-	(166,881)
Total comprehensive loss for the half-year	-	(166,881)	(2,113,049)	(2,279,930)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 10)	2,020,131	216,911	-	2,237,042
Transfer between classes of equity (note 10)	890,930	(890,930)	-	-
Balance at 31 December 2024	<u>25,159,461</u>	<u>1,501,826</u>	<u>(13,636,210)</u>	<u>13,025,077</u>

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

Pantera Lithium Limited
Condensed Statement of Cash Flows
For the half-year ended 31 December 2024



	Consolidated	
Note	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(712,300)	(681,243)
Payments for exploration	(772,945)	-
Interest received	13,691	16,271
Interest component of lease payments	(8,047)	(10,970)
Net cash used in operating activities	(1,479,601)	(675,942)
Cash flows from investing activities		
Payments for exploration and evaluation	(856,763)	(266,312)
Cash inflows from sub-leasing	139,799	136,385
Cash outflow from convertible note	-	(2,000,000)
Net cash used in investing activities	(716,964)	(2,129,927)
Cash flows from financing activities		
Proceeds from placement capital raise	10 2,085,266	3,200,000
Share issue costs	10 (112,214)	(249,781)
Repayment of lease liabilities	(90,273)	(68,034)
Net cash from financing activities	1,882,779	2,882,185
Net increase/(decrease) in cash and cash equivalents	(313,786)	76,316
Cash and cash equivalents at the beginning of the period	2,639,091	1,803,487
Effects of exchange rate changes on cash and cash equivalents	13,368	-
Cash and cash equivalents at the end of the period	2,338,673	1,879,803

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

Note 1. Material accounting policies

These general purpose financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

The Group has incurred a net loss after tax for the period ended 31 December 2024 of \$2,113,049 (31 December 2023: \$570,517) and had net cash outflows from operating, investing and financing activities of \$313,786 (31 December 2023: inflows of \$76,316). As at 31 December 2024 the Group had a working capital surplus of \$1,940,678 (30 June 2024: \$2,488,096) and cash and cash equivalents of \$2,338,673 (30 June 2024: \$2,639,091).

Whilst not immediately required, the Group may need to raise additional funds to meet its planned and budgeted exploration expenditure as well as regular corporate overheads.

The Group's capacity to raise additional funds will be impacted by the success of the ongoing exploration activities and market conditions. Additional sources of funding available to the Group include a capital raising via preferential issues to existing shareholders or placements to new and existing investors. If necessary, the Group can delay exploration expenditure and the directors can also institute cost saving measures to further reduce corporate and administrative costs.

However, should the above planned activities to raise or conserve capital not be successful, there exists a material uncertainty which may cast significant doubt surrounding the Group's ability to continue as a going concern and, therefore, its ability to realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Note 2. 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 period. 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 12 March 2025. The Directors have the power to amend and reissue the financial statements.

Note 3. 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 operating decision makers are determined in accordance with AASB 8 Operating Segments.

Operating segment information

The following table presents, revenue, expenditure and certain asset information regarding geographical segments for the period ended 31 December 2024.

	Australia \$	USA \$	Consolidated \$
Other income	229,779	-	229,779
Total segment income	229,779	-	229,779
	-	-	-
Segment result after income tax	(779,108)	(1,333,941)	(2,113,049)
	-	-	-
Total segment assets	-	-	-
Total assets includes net additions	2,863,859	11,284,568	14,148,427
Exploration and evaluation	-	10,977,435	10,977,435
	-	-	-
Total segment liabilities	(473,046)	(650,304)	(1,123,350)

Other segment information

The Group is domiciled in Australia with segment assets and operations based on the country in which the asset is located.

Note 4. Other income

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Reimbursement of expenses	92,430	136,655
Operating lease income	33,750	44,826
Gain on lease modification	40,002	1,766
Finance lease outgoings	42,389	32,238
Other finance income	14,925	52,196
Finance income on net investment in lease	6,283	8,018
	<u>229,779</u>	<u>275,699</u>

Note 5. Professional fees

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Accountancy and audit expenses	79,756	81,407
Consultancy and legal fees	52,800	80,574
	<u>132,556</u>	<u>161,981</u>

Note 6. Other Expenses

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Advertising and marketing	120,217	192,480
Outgoings	44,281	62,501
Subscriptions	4,177	7,604
Insurance	42,321	18,481
Other expenses	10,512	12,838
	<u>221,508</u>	<u>293,904</u>

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Note 7. Right-of-use assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	205,261	190,971
Less: Accumulated depreciation	(93,553)	(78,224)
	<u>111,708</u>	<u>112,747</u>
Leasehold improvements - right-of-use	190,943	190,943
Less: Accumulated depreciation	(110,546)	(90,447)
	<u>80,397</u>	<u>100,496</u>
	<u>192,105</u>	<u>213,243</u>

Movements in right-of-use asset

	Consolidated	
	6 months to 31 Dec 2024	12 months to 30 Jun 2024
	\$	\$
Opening balance	213,243	326,960
Finance lease modifications	14,290	(37,606)
Depreciation charge	(35,428)	(76,111)
	<u>192,105</u>	<u>213,243</u>

Note 8. Lease receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Lease receivable - current	<u>108,538</u>	<u>76,746</u>
<i>Non-current assets</i>		
Lease receivable - non-current	<u>102,132</u>	<u>149,558</u>
	<u>210,670</u>	<u>226,304</u>

	Consolidated	
	6 months to 31 Dec 2024	12 months to 30 Jun 2024
	\$	\$
<i>Movements in lease receivable</i>		
Opening balance	226,304	291,998
Finance lease modifications	-	3,500
Finance income	6,283	15,146
Sublease payments received/receivable	(21,917)	(84,340)
	<u>210,670</u>	<u>226,304</u>

Closing balance

Note 9. Exploration and evaluation assets

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Exploration and evaluation	<u>10,977,435</u>	<u>10,475,332</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2024	10,475,332
Additions	644,994
Impairment of exploration and evaluation assets ¹	<u>(142,891)</u>
Balance at 31 December 2024	<u>10,977,435</u>

¹The Yampi Copper Project tenements (E04/2701, E04/2702 and E04/2660) were relinquished during the period 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 31 December 2024.

The recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Note 10. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>473,783,688</u>	<u>132,622,549</u>	<u>25,159,461</u>	<u>22,248,400</u>

Note 10. Issued capital (continued)

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	\$0.07	1,366,762
Issued capital - Placement	24 October 2023	9,046,261	\$0.07	633,238
Issued capital - Placement	20 December 2023	24,000,000	\$0.05	1,200,000
Issued capital - vesting of Performance Rights	27 December 2023	1,550,000	\$0.00	204,600
Issued capital - Placement	27 February 2024	16,000,000	\$0.05	800,000
Issued capital - Daytona Consideration Shares	29 February 2024	101,599,784	\$0.05	5,283,189
Issued capital - payment for lease bonus	06 March 2024	714,286	\$0.07	50,000
Issued capital - payment for investor relations services	06 March 2024	5,000,000	\$0.05	250,000
Issued capital - Daytona Consideration Shares - in lieu of debt	19 March 2024	4,545,455	\$0.06	250,000
Issued capital - Placement	17 April 2024	7,684,506	\$0.04	268,958
Issued capital - Placement	19 June 2024	90,758,646	\$0.04	3,176,553
Issued capital - Placement	19 June 2024	2,859,142	\$0.04	100,000
Issued capital - Landowner access	27 June 2024	357,143	\$0.07	25,000
Share issue costs, net of tax				(954,547)
Balance	1 July 2024	362,141,511		22,248,400
Issued capital - vesting of Performance Rights	04 July 2024	9,150,000		485,100
Issued capital - vesting of Performance Rights	04 July 2024	1,200,000		66,000
Issued capital - vesting of Daytona Deferred Consideration Shares	04 July 2024	6,535,200		339,830
Issued capital - entitlement issue	01 November 2024	75,703,967	\$0.02	1,665,488
Issued capital - entitlement issue shortfall	19 November 2024	19,053,010	\$0.02	419,778
Share issue costs, net of tax		-		(65,135)
Balance	31 December 2024	<u>473,783,688</u>		<u>25,159,461</u>

Note 11. Share-based payments

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

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Performance Rights	216,911	171,562
Performance Rights lapsed	-	(302,250)
	<u>216,911</u>	<u>(130,688)</u>

Note 11. Share-based payments (continued)

Options

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

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
23/12/2020	01/05/2026	\$0.25	27,000,000	-	-	-	27,000,000
29/03/2021	01/05/2026	\$0.25	4,500,000	-	-	-	4,500,000
24/12/2021	23/12/2026	\$0.30	1,000,000	-	-	-	1,000,000
01/06/2022	01/05/2026	\$0.25	28,748,880	-	-	-	28,748,880
27/10/2023	01/05/2026	\$0.25	2,000,000	-	-	-	2,000,000
06/03/2024	06/03/2027	\$0.25	2,500,000	-	-	-	2,500,000
19/06/2024	15/03/2027	\$0.10	9,000,000	-	-	-	9,000,000
14/06/2024	15/03/2027	\$0.10	49,221,576	-	-	-	49,221,576
14/06/2024	15/03/2027	\$0.10	5,000,000	-	-	-	5,000,000
14/06/2024	15/03/2027	\$0.10	20,000,000	-	-	-	20,000,000
14/06/2024	15/03/2027	\$0.10	1,428,571	-	-	-	1,428,571
01/11/2024	01/11/2027	\$0.05	-	37,852,036	-	-	37,852,036
19/11/2024	01/11/2027	\$0.05	-	9,526,504	-	-	9,526,504
			<u>150,399,027</u>	<u>47,378,540</u>	<u>-</u>	<u>-</u>	<u>197,777,567</u>

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:

31 Dec 2024

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised ¹	Expired/ forfeited/ other	Balance at the end of the half-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)	-	-
		<u>31,050,000</u>	<u>-</u>	<u>(10,350,000)</u>	<u>-</u>	<u>20,700,000</u>

¹On 4 July 2024, Class E of the Performance rights vested and the Ordinary Shares were issued.

Note 12. Commitments

Consolidated
31 Dec 2024 30 Jun 2024
\$ \$

Exploration expenditure

Committed at the reporting date but not recognised as liabilities, payable:

Within one year	-	282,000
One to five years	-	461,849
	-	743,849

Lease liability

Committed at the reporting date but not recognised as liabilities, payable:

Within one year	164,730	162,314
One to five years	212,401	295,370
	377,131	457,684

Note 13. Related party transactions

Parent entity

Pantera Lithium Limited is the parent entity.

Other key management personnel transactions

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

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

- The Company received income relation to sublease arrangements with related entities totalling \$32,482 (31 December 2023: \$85,082), with \$3,119 (31 December 2023: \$1,666) remaining outstanding as a receivable as at 31 December 2024.

Terms and conditions

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

Note 14. Interests in subsidiaries

Name	Principal place of business / Country of incorporation	Ownership Interest	
		31 Dec 2024 %	30 Jun 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 15. Contingent liabilities

Since the last reporting date of 30 June 2024, there has been no material change to the Group's contingent liabilities.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 17. Financial instruments

The Group holds a number of financial assets and liabilities not measured at fair value on a recurring basis. The carrying values of other financial instruments are considered to be a reasonable approximation of fair value.

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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Barnaby Egerton-Warburton
Non-Executive Chairman

12 March 2025
Perth, Western Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Pantera Lithium Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pantera Lithium Limited (formerly Pantera Minerals Limited) (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Pantera Lithium Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2025



N G Neill
Partner



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