

Pantera Minerals Limited

(Formerly Pantera Lithium Limited)

ABN 80 646 792 949

Half-year Report - 31 December 2025

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Directors	Barnaby Egerton-Warburton (Executive Chairman and Chief Executive Officer) Tim Goldsmith (Non-Executive Director) Matt Hansen (Non-Executive Director)
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Company Secretary	Ben Donovan
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Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: PFE, PFEOA, PFEO)
Website	http://www.panterali.com/
ABN	80 646 792 949

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The Directors present their financial report of Pantera Minerals Limited, formerly Pantera Lithium 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 2025 to 31 December 2025.

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 critical minerals in Arkansas, United States.

Review of operations

The profit for the Group after providing for income tax amounted to \$24,621,601 (31 December 2024: loss of \$2,113,049). This includes profit after tax from discontinued operations of \$30,595,383 (31 December 2024: loss of \$1,333,940) to recognise the sale of the Smackover Lithium Project. The Group's profit from continuing operations includes the fair value gain on revaluation of the Company's investment in Energy Exploration Technologies Inc (EnergyX) of \$3,033,627, reflecting the increase in the value per share from US\$10.00 to \$11.00 during the period.

As at 31 December 2025, the Group had cash and cash equivalents of \$1,428,910 (30 Jun 2025: \$762,222).

The following is a summary of the activities of the Group for the period ended 31 December 2025. It is recommended that this report be read in conjunction with any public announcements made by the Company during the period.

Sale of Smackover Lithium Project

During the period, Pantera completed the A\$40 million sale of its Smackover Lithium Project to EnergyX following shareholder approval and satisfaction of all conditions precedent. The Smackover Lithium Project is located within one of North America's most advanced lithium brine provinces and was acquired by EnergyX to support its vertically integrated lithium chemicals strategy.

The transaction delivered:

- A\$2 Million upfront cash at completion
- 2,344,828 EnergyX common shares, providing ongoing exposure to EnergyX's lithium development portfolio
- Deferred cash payments totalling A\$4 million, payable over the next 18 months

This divestment represents a significant value realisation milestone while preserving long term upside exposure to EnergyX's U.S. based Project Lonestar™ lithium hydroxide facility and Direct Lithium Extraction (DLE) technology.

Subsequent to completion, EnergyX increased the offer price of its Reg A capital raise from US\$10.00 to US\$11.00 per share, representing a 15.8% valuation uplift.

This uplift values Pantera's EnergyX shareholding at approximately A\$38.5 million and underscores growing market confidence in EnergyX's execution pathway, driven by:

- Recovery in global lithium pricing
- Continued progress on U.S. and Chilean lithium projects
- Engagement of Goldman Sachs as a financial advisor
- U.S. EXIM Bank issuing a US\$690 million letter of interest for project financing

U.S. Critical Minerals Expansion – Gilham Antimony Silver Project

Pantera secured approximately 5,000 acres of highly prospective antimony and silver exploration ground in southwest Arkansas, a jurisdiction where antimony is designated a critical mineral by the U.S. Government, covering the Gilham East and Gilham West Project areas.

The district hosts more than 18 historic mines yet has seen no systematic exploration for nearly 100 years and aligns directly with U.S. policy priorities around domestic critical minerals supply.



Figure 1 - Location Plan Gilham Antimony – Silver Project

Key activities during the period included:

- Execution of an exclusive county-wide abstract agreement
- Initial geological mapping and geochemical planning
- Advancement toward drill-ready target definition

Comprehensive geological and structural interpretation defined seven priority drill targets across the Gilham Project:

- Five targets at Gilham East, aligned with historic antimony workings
- Two targets at Gilham West, including a 5KM structural corridor hosting the Davis silver-base metal mine.

This work established the first modern exploration framework ever applied to the district and provided a clear pathway toward initial drilling and follow up exploration.

Post period end, Pantera announced it had completed its first modern rock and soil sampling program at the Gilham Silver-Antimony Project, covering ~5,000 acres in southwest Arkansas (Figures 2 & 3)¹. The program comprised 1,408 soil samples and 47 rock samples collected across the East and West Gilham Project areas. All samples have been submitted for laboratory assay. Results are pending at the date of this report and will be used to refine priority targets and guide follow-up exploration activities.

¹ Refer to ASX Announcement dated 11 February 2026 “Silver and Antimony First Run Exploration Program Completed”

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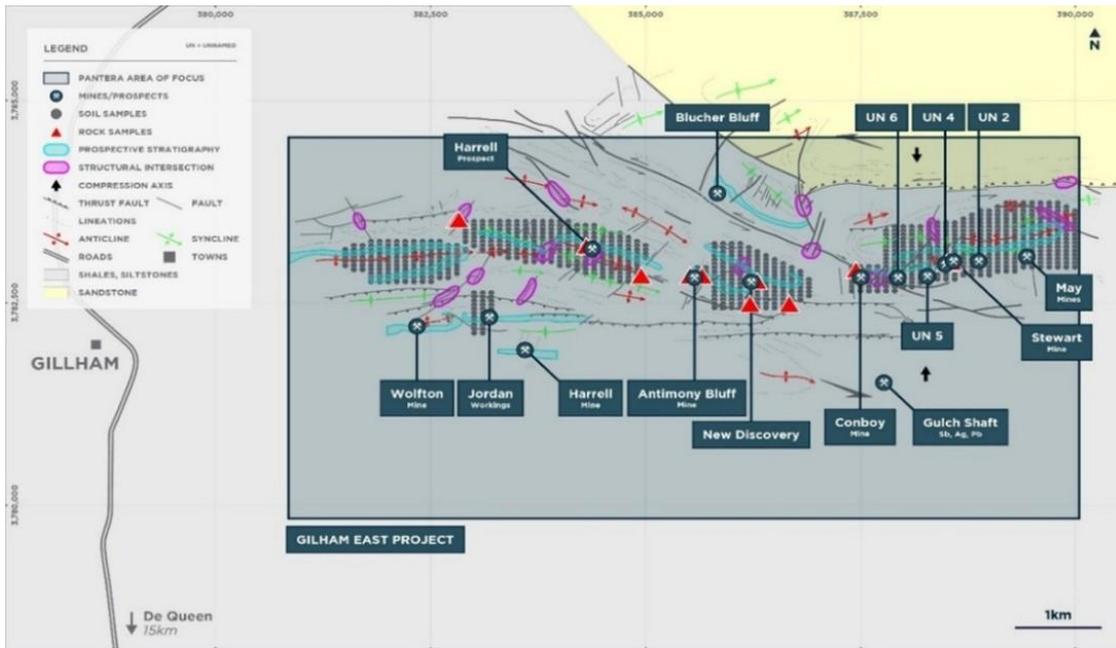


Figure 2 - Rock and Soil sampling locations – East Gilham Project

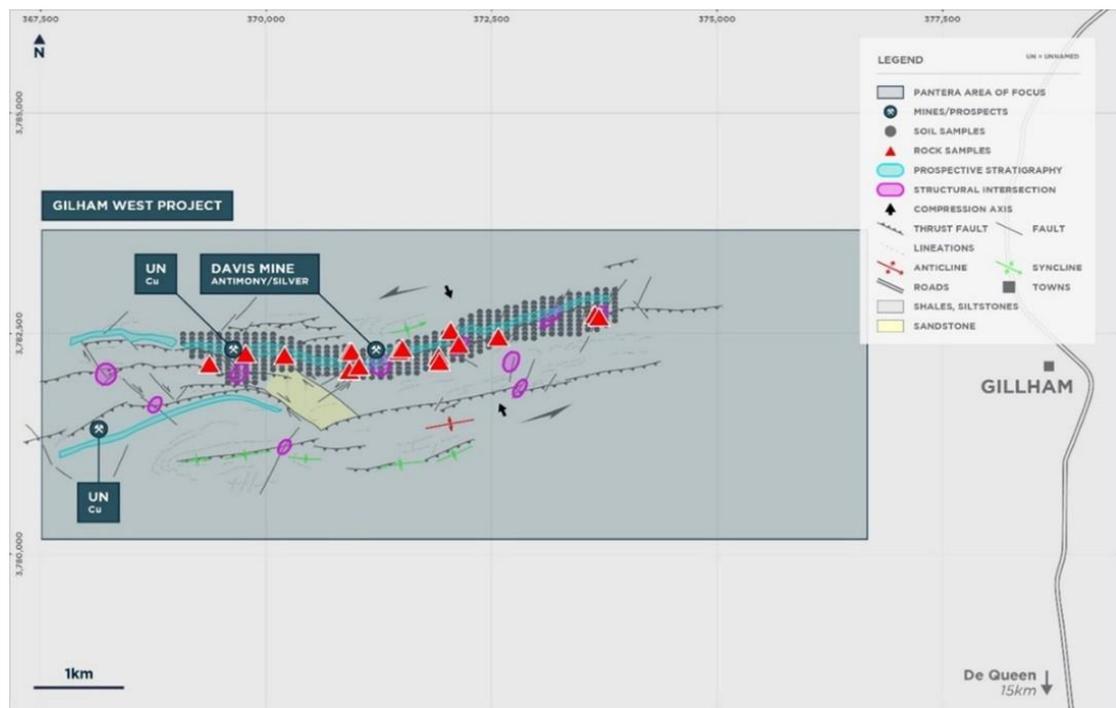


Figure 3 - Rock and Soil sampling locations – West Gilham Project

* Maps indicate approximate area of Pantera’s acreage position in the Gilham region. This is constantly changing and as such is not 100% accurate. Once leasing by the Company is complete it will publish a detailed acreage map. All mines noted on the map fall within the Pantera area of control. All mines are historic and non-active.

Capital Markets and Corporate Developments

During the period, the Company commenced trading on the OTCQB Venture Market under the ticker PTMLF, expanding access to North American investors, and completed its name change to Pantera Minerals Limited, aligning its corporate identity with a diversified U.S.-focused critical minerals strategy.

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Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 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.

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
Executive Chairman and Chief Executive Officer

16 March 2026
Perth, Western Australia

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Pantera Minerals Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
16 March 2026

B G McVeigh
Partner

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Condensed Statement of Profit or Loss and Other Comprehensive Income	8
Condensed Statement of Financial Position	10
Condensed Statement of Changes in Equity	11
Condensed Statement of Cash Flows	12
Notes to the financial statements	13
Directors' declaration	23
Independent auditor's review report to the members of Pantera Minerals Limited	24

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Pantera Minerals Limited
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025



	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Revenue			
Other income	4	87,685	229,779
Gain on financial assets held at fair value	10	3,033,627	-
Expenses			
Professional fees	5	(121,933)	(106,332)
Employee benefits expense		(39,438)	(130,941)
Share-based payments	13	(216,911)	(216,911)
Depreciation and amortisation expense		(44,410)	(42,359)
ASX listing expenses		(44,520)	(47,886)
Travel expenses		(72,330)	(84,045)
Exploration expenses		(110,626)	(934)
Impairment of exploration and evaluation assets		-	(142,891)
Directors' remuneration		(405,357)	(255,718)
Other expenses	6	(193,323)	(208,507)
Foreign currency gains		27,378	236,012
Finance costs		(5,289)	(8,376)
Profit/(loss) before income tax expense from continuing operations		1,894,553	(779,109)
Income tax expense	7	(7,868,335)	-
Loss after income tax expense from continuing operations		(5,973,782)	(779,109)
Profit/(loss) after income tax expense from discontinued operations	8	30,595,383	(1,333,940)
Profit/(loss) after income tax expense for the half-year attributable to the owners of Pantera Minerals Limited		24,621,601	(2,113,049)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(29,358)	(166,881)
Other comprehensive loss for the half-year, net of tax		(29,358)	(166,881)
Total comprehensive loss for the half-year attributable to the owners of Pantera Minerals Limited		<u>24,592,243</u>	<u>(2,279,930)</u>
Total comprehensive loss for the half-year is attributable to:			
Continuing operations		(6,003,140)	(945,990)
Discontinued operations		30,595,383	(1,333,940)
		<u>24,592,243</u>	<u>(2,279,930)</u>

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

Pantera Minerals Limited
 Condensed Statement of Profit or Loss and Other Comprehensive Income
 For the half-year ended 31 December 2025



	Cents	Cents
Loss per share for loss from continuing operations attributable to the owners of Pantera Minerals Limited		
Basic loss per share	(1.26)	(0.19)
Diluted loss per share	(1.26)	(0.19)
Earnings per share for profit/(loss) attributable to the owners of Pantera Minerals Limited		
Basic earnings/(loss) per share	5.20	(0.52)
Diluted earnings/(loss) per share	5.20	(0.52)

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

		Consolidated	
	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		1,428,910	762,222
Trade and other receivables	9	2,157,877	194,351
Lease receivables		100,206	109,672
Other current assets		83,404	150,697
Total current assets		<u>3,770,397</u>	<u>1,216,942</u>
Non-current assets			
Trade and other receivables	9	2,000,000	-
Property, plant and equipment		8,989	13,270
Right-of-use assets		123,694	156,676
Exploration and evaluation assets	11	224,517	10,731,080
Lease receivables		22,639	59,654
Financial assets at fair value through profit or loss	10	38,537,440	-
Total non-current assets		<u>40,917,279</u>	<u>10,960,680</u>
Total assets		<u>44,687,676</u>	<u>12,177,622</u>
Liabilities			
Current liabilities			
Trade and other payables		129,715	224,058
Lease liabilities		164,195	158,485
Total current liabilities		<u>293,910</u>	<u>382,543</u>
Non-current liabilities			
Lease liabilities		42,446	126,077
Deferred tax liability	7	7,868,335	-
Total non-current liabilities		<u>7,910,781</u>	<u>126,077</u>
Total liabilities		<u>8,204,691</u>	<u>508,620</u>
Net assets		<u>36,482,985</u>	<u>11,669,002</u>
Equity			
Issued capital	12	25,163,138	25,158,309
Reserves		2,090,042	1,902,489
Retained profits/(accumulated losses)		9,229,805	(15,391,796)
Total equity		<u>36,482,985</u>	<u>11,669,002</u>

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

Pantera Minerals Limited
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2025



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 12)	2,020,131	216,911	-	2,237,042
Transfer between classes of equity (note 12)	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>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	25,158,309	1,902,489	(15,391,796)	11,669,002
Profit after income tax expense for the half-year	-	-	24,621,601	24,621,601
Other comprehensive loss for the half-year, net of tax	-	(29,358)	-	(29,358)
Total comprehensive (loss)/profit for the half-year	-	(29,358)	24,621,601	24,592,243
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	4,829	-	-	4,829
Share-based payments (note 13)	-	216,911	-	216,911
Balance at 31 December 2025	<u>25,163,138</u>	<u>2,090,042</u>	<u>9,229,805</u>	<u>36,482,985</u>

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

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	Consolidated	
Note	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(869,637)	(712,300)
Payments for exploration	(168,658)	(772,945)
Interest received	4,122	13,691
Interest component of lease payments	(5,048)	(8,047)
	<u>(1,039,221)</u>	<u>(1,479,601)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(4,841)	-
Payments for exploration and evaluation	(224,517)	(856,763)
Cash inflows from sub-leasing	134,175	139,799
Cash sold with business	8 (272)	-
Proceeds from sale of asset	8 2,000,000	-
Payments for costs from disposal of asset	(92,581)	-
	<u>1,811,964</u>	<u>(716,964)</u>
Cash flows from financing activities		
Proceeds from placement capital raise	12 -	2,085,266
Share issue costs	12 (171)	(112,214)
Repayments of insurance funding	(39,290)	-
Repayment of lease liabilities	(91,731)	(90,273)
Funds transferred to term deposits	25,000	-
	<u>(106,192)</u>	<u>1,882,779</u>
Net cash from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	666,551	(313,786)
Cash and cash equivalents at the beginning of the period	762,222	2,639,091
Effects of exchange rate changes on cash and cash equivalents	137	13,368
	<u>1,428,910</u>	<u>2,338,673</u>
Cash and cash equivalents at the end of the period		

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 2025 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 2025 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.

Note 2. General information

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 16 March 2026. The Directors have the power to amend and reissue the financial statements.

Note 3. Operating segments

Identification of reportable operating segments

The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. 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 2025.

Note 3. Operating segments (continued)

	Australia \$	USA \$	Consolidated \$
31 December 2025			
Other income	87,685	-	87,685
Proceeds on sale of asset	30,664,495	-	30,664,495
Gain on financial assets held at fair value	3,033,627	-	3,033,627
Total segment income	33,785,807	-	33,785,807
Income tax expense	(7,868,335)	-	(7,868,335)
Segment result after income tax	25,025,760	(404,159)	24,621,601
	-	-	-
Non-current assets	40,692,762	224,517	40,917,279
Total segment assets	44,463,159	224,517	44,687,676
	-	-	-
Total segment liabilities	(8,204,691)	-	(8,204,691)
	Australia \$	USA \$	Consolidated \$
31 December 2024			
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)
	-	-	-
Non-current assets	-	10,977,435	10,977,435
Total segment assets	2,863,859	11,284,568	14,148,427
	-	-	-
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 2025 \$	31 Dec 2024 \$
Reimbursement of expenses	-	92,430
Operating lease income	41,884	33,750
Gain on lease modification	-	40,002
Finance lease outgoings	38,874	42,389
Other finance income	1,683	14,925
Finance income on net investment in lease	5,244	6,283
	87,685	229,779

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Note 5. Professional fees

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Accountancy and audit expenses	106,334	79,756
Consultancy fees	1,500	15,000
Legal fees	14,099	11,576
	<u>121,933</u>	<u>106,332</u>

Note 6. Other Expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Advertising and marketing	85,270	120,217
Outgoings	49,872	44,281
Insurance	32,810	30,826
Other expenses	25,371	13,183
	<u>193,323</u>	<u>208,507</u>

Note 7. Income tax

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Income tax expense</i>		
Deferred tax - origination and reversal of temporary differences	2,137,555	-
Increase in tax rate	(505,907)	-
Recognition of prior year deferred tax balances	(2,529,533)	-
Initial recognition of deferred tax liability on EnergyX investment	8,766,220	-
	<u>7,868,335</u>	<u>-</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(loss) before income tax expense from continuing operations	1,894,553	(779,109)
Profit/(loss) before income tax expense from discontinued operations	30,595,383	(1,333,940)
	<u>32,489,936</u>	<u>(2,113,049)</u>
Tax at the statutory tax rate of 30% (2024: 25%)	9,746,981	(528,262)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,589,922	400,854
Non-assessable income	(9,199,348)	-
Initial recognition of deferred tax liability on EnergyX investment	8,766,220	-
Adjustment in respect of previous years	(2,529,533)	-
Increase in tax rate	(505,907)	-
	<u>7,868,335</u>	<u>(127,408)</u>
Current half-year tax losses not recognised	-	127,408
	<u>7,868,335</u>	<u>-</u>

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Note 7. Income tax (continued)

	Consolidated 31 Dec 2025	30 Jun 2025
	\$	\$
<i>Deferred tax and liabilities assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Trade and other receivables	-	1,358
Leases	-	(10,360)
Prepayments	-	(31,863)
Accrued Expenses	-	13,890
Exploration and evaluation	-	(1,320,030)
Plant and equipment	-	2,432
Provisions	-	8,041
Revenue losses	-	2,302,387
Black-hole expenditure	-	9,776
	<hr/>	<hr/>
Total deferred tax assets not recognised	-	975,631

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the condensed statement of financial position as the recovery of this benefit is uncertain.

	Consolidated 31 Dec 2025	30 Jun 2025
	\$	\$
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Prepayments	25,021	-
Fixed assets	(3,714)	-
Exploration and evaluation	(268,311)	-
Accrued expenses	(14,639)	-
EnergyX investment	9,676,310	-
Provisions	(13,569)	-
Lease liability	5,178	-
Revenue losses	(1,544,774)	-
Foreign exchange	7,069	-
Blackhole	(236)	-
	<hr/>	<hr/>
Deferred tax liability	7,868,335	-

Note 8. Discontinued operations

On 2 October 2025 (**Completion Date**), the Company completed the sale of Daytona Lithium Pty Ltd (Daytona), which through its wholly owned subsidiary, Folsom Point Energy LLC, is the holder of all interests, approximately gross 35,000 acres of lithium mineral leases, in the Smackover lithium brine project in Arkansas, USA. Under the terms of the binding terms sheet agreement executed on 4 July 2025, the Company agreed to dispose of 100% of the issued shares of Daytona for a total consideration of A\$41.5 million, comprising;

- Initial consideration at settlement comprising:
 - \$2,000,000 cash
 - \$35,503,813 as 2,344,828 common shares in Energy Exploration Technologies, Inc (**EnergyX**), at USD \$10.00 per share
- Deferred consideration comprising:
 - \$2,000,000 cash payable in 9 months after the Completion date
 - \$2,000,000 cash payable in 18 months after the Completion date

Note 8. Discontinued operations (continued)

The financial information relating to the discontinued operation is set out below. The financial performance of the discontinued operation which is included in loss from discontinued operation in the statement of profit or loss and other comprehensive income, is as follows;

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Expenses	(69,112)	(1,333,940)
Loss before income tax expense	(69,112)	(1,333,940)
Income tax expense	-	-
Loss after income tax expense	(69,112)	(1,333,940)
Gain on sale before income tax	30,664,495	-
Income tax expense	-	-
Gain on disposal after income tax expense	30,664,495	-
Profit/(loss) after income tax expense from discontinued operations	<u>30,595,383</u>	<u>(1,333,940)</u>

Cash flow information

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Net cash used in operating activities	(71,159)	(460,067)
Net cash used in investing activities	-	(1,197,096)
Net decrease in cash and cash equivalents from discontinued operations	<u>(71,159)</u>	<u>(1,657,163)</u>

Carrying amounts of assets and liabilities disposed for Daytona is summarised below:

	As at date of disposal
	\$
Cash and cash equivalents	272
Trade and other receivables	917
Other current assets	14,282
Exploration and evaluation assets	10,697,085
Total assets	<u>10,712,556</u>
Net assets	<u>10,712,556</u>

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Note 8. Discontinued operations (continued)

The gain on disposal of Daytona is summarised below:

	Consolidated 31 Dec 2025
	\$
Total sale consideration	41,503,813
Carrying amount of net assets disposed	(10,712,556)
Derecognition of foreign currency reserve	(34,181)
Disposal costs	<u>(92,581)</u>
Gain on disposal before income tax	30,664,495
Income tax expense	<u>-</u>
Gain on disposal after income tax	<u><u>30,664,495</u></u>

Note 9. Trade and other receivables

	Consolidated 31 Dec 2025	30 Jun 2025
	\$	\$
Trade receivables	3,431	5,292
Security deposits	147,865	172,865
GST receivable	6,581	16,194
Deferred payment receivable (note 8)	<u>2,000,000</u>	<u>-</u>
	<u>2,157,877</u>	<u>194,351</u>
<i>Non-current assets</i>		
Deferred payment receivable (note 8)	<u>2,000,000</u>	<u>-</u>
	<u><u>4,157,877</u></u>	<u><u>194,351</u></u>

There is no expected credit loss recognised in respect of the deferred consideration receivable as at 31 December 2025.

Note 10. Investment at fair value

	Consolidated 31 Dec 2025
	\$
Investment in EnergyX	<u><u>38,537,440</u></u>
<i>Reconciliation</i>	
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:	
Opening balance	-
Acquisition (note 8)	35,503,813
Gain from revaluation of investments carried at fair value through profit or loss	<u>3,033,627</u>
Closing balance	<u><u>38,537,440</u></u>

Shares in EnergyX have been designated as financial assets measured at fair value through profit or loss on initial recognition. The fair value of the shares on initial recognition and at balance date has been determined using market observable inputs, which is considered to be a level 2 valuation input under the fair value hierarchy.

Note 10. Investment at fair value (continued)

Accounting policy for financial assets - equity instruments

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial assets.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 11. Exploration and evaluation assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration and evaluation	224,517	10,731,080

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 2025	10,731,080
Additions	190,522
Reclassified to discontinued operations (note 8)	(10,697,085)
Balance at 31 December 2025	224,517

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 12. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	473,982,101	473,783,688	25,163,138	25,158,309

Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	362,141,511		22,248,400
Issued capital - vesting of Performance Rights	04 July 2024	9,150,000	\$0.000	485,100
Issued capital - vesting of Performance Rights	04 July 2024	1,200,000	\$0.000	66,000
Issued capital - vesting of Daytona Deferred Consideration Shares	04 July 2024	6,535,200	\$0.000	339,830
Issued capital - entitlement issue	01 November 2024	75,703,967	\$0.022	1,665,488
Share issue costs, net of tax		-	\$0.000	(66,287)
Issued capital - entitlement issue shortfall	19 November 2024	19,053,010	\$0.022	419,778
Balance	1 July 2025	473,783,688		25,158,309
Issued capital - shares issued for consulting	05 December 2025	198,413	\$0.025	5,000
Share issue costs, net of tax		-		(171)
Balance	31 December 2025	<u>473,982,101</u>		<u>25,163,138</u>

Note 13. Share-based payments

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

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Performance Rights	<u>216,911</u>	<u>216,911</u>

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	\$0.250	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
06/03/2024	06/03/2027	\$0.100	9,000,000	-	-	-	9,000,000
19/06/2024	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
			<u>197,777,567</u>	-	-	-	<u>197,777,567</u>

Note 13. Share-based payments (continued)

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	Expired/ forfeited/ other	Balance at the end of the half-year
01/02/2024	18/03/2026	6,000,000	-	-	-	6,000,000
15/02/2024	28/02/2026	8,500,000	-	-	-	8,500,000
26/02/2024	28/02/2026	3,800,000	-	-	-	3,800,000
06/03/2024	05/03/2026	2,400,000	-	-	-	2,400,000
		20,700,000	-	-	-	20,700,000

Note 14. Commitments

There are no unrecognised contractual commitments as at 31 December 2025.

Note 15. Related party transactions

Parent entity

Pantera Minerals 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 in relation to sublease arrangements with related entities totalling \$34,104 (31 December 2024: \$32,482), with \$3,119 (31 December 2024: \$3,119) remaining outstanding as a receivable as at 31 December 2025.

Terms and conditions

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

Note 16. Interests in subsidiaries

Name	Principal place of business / Country of incorporation	Ownership Interest	
		31 Dec 2025 %	30 Jun 2025 %
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
Folsom Point Energy LLC	United States of America	-	100.00
Gilham Minerals LLC	United States of America	100.00	-
Pantera Critical Minerals Inc	United States of America	100.00	-
Pantera Operating Co., LLC	United States of America	100.00	-

Note 17. Contingent liabilities

Banking facilities

The Group has given bank guarantees as at 31 December 2025 of \$122,865 (30 June 2025: \$122,865) in relation to its lease of level 2, 10 Outram Street, West Perth and \$50,000 (30 June 2025: \$50,000) in relation to its credit card facilities.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 31 December 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.

Note 19. 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 2025 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
Executive Chairman and Chief Executive Officer

16 March 2026
Perth, Western Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Pantera Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pantera Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 2025 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

**HLB Mann Judd
Chartered Accountants**

**Perth, Western Australia
16 March 2026**



**B G McVeigh
Partner**

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