PANTERA
MINERALS LIMITED

Formerly Pantera Lithium Limited
ABN 80 646 792 949

ASX: PFE
OTCQB: PTMLF

51	121.76
Sb	
Antimony	

47	107.87
Ag	
Silver	

Diamond core drilling · Gilham Project, Arkansas

Annual Report 2026

For the year ended 30 June 2026

Gilham Silver–Antimony Project
Sevier County, Arkansas, USA

Directors	Barnaby Egerton-Warburton (Executive Chairman and Chief Executive Officer) 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 8 9467 2604 Email: info@panterali.com Website: www.panterali.com
Share registry	Automic 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 14 250 St Georges Terrace Perth WA 6000
Securities exchange listing	Australian Securities Exchange (ASX code: PFE and PFEO) and OTCQB Venture Market (OTCQB code: PTMLF)
ACN	646 792 949

The Directors present their financial report of Pantera Minerals Limited, formerly Pantera Lithium Limited, (referred to hereafter as the 'Company' or 'parent entity') and of the consolidated group (referred to hereafter as the 'Group'), comprising the Company and its controlled entities for the year ending 30 June 2026.

Directors

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

Barnaby Egerton-Warburton (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 & CEO – appointed 20 March 2024, appointed as Non-Executive Chairman 23 December 2020 (length of service 5 years 9 months)
Qualifications:	B.Econ, GAICD
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). He is 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 and is a graduate of the Australian Institute of Company Directors.
Other current directorships:	NSX Limited from April 2022, Prairie Lithium Limited from May 2019 and Lord Resources Limited from March 2015.
Former directorships (last 3 years):	Diablo Resources Limited (April 2021 - November 2025), Locality Planning Energy Holdings Limited (March 2020 - 6 February 2024)
Interests in shares:	20,800,000
Interests in options:	2,425,000
Interests in performance rights:	nil

Name:	Timothy Goldsmith
Title:	Non-Executive Director - appointed 20 March 2024 (length of service 2 years 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 Chief Executive Officer 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 lithium carbonate equivalent (LCE), changed its direct lithium extraction process, constructed & operated a DLE pilot plan on site, prepared a preliminary feasibility study and completed a sale process.
Other current directorships:	Odessa Minerals Limited from October 2025 and Hazer Group Limited from July 2017
Former directorships (last 3 years):	Costa Group Holdings Limited (September 2018 - February 2024)
Interests in shares:	20,636,288
Interests in options:	3,606,487
Interests in rights:	nil

Name:	Matthew Hansen
Title:	Non-Executive Director - appointed 20 March 2024 (length of service 2 years 6 months)
Qualifications:	LLB, BA (Law, Arts)
Experience and expertise:	Mr Hansen has extensive legal experience and specialises in advising large and mid-cap companies on energy, resources and regulatory matters. He has advised 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:	4,000,000
Interests in options:	nil
Interests in rights:	nil

'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 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	**Held**
Barnaby Egerton-Warburton	6	6
Timothy Goldsmith	6	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 Group recorded a loss after tax from continuing operations of $2,721,253 for the year ended 30 June 2026 (2025: loss of $1,928,442). Including the results of discontinued operations, the Group recorded a profit after tax of $ 27,874,130 (2025: loss of $3,868,635), driven by the gain on sale of the Smackover Lithium project of $30,664,495. As at 30 June 2026, the Group had cash and cash equivalents of $516,877 (2025: $762,222). The Group's loss after tax from continuing operations is stated after a fair value gain of $8,873,483 on the revaluation of the Company's investment in Energy Exploration Technologies Inc (EnergyX), reflecting the increase in the value per share from US$10.00 at completion to US$13.00 at year end, and reflects a non-cash deferred tax expense of $9,370,029.

The following is a summary of Pantera Minerals Limited's activities for the year ended 30 June 2026 ('FY2026'). This report should be read in conjunction with the public announcements made by the Company during FY2026.

Sale of Smackover Lithium Project

During the year, Pantera completed the A$41.5 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 18 months.

The first tranche of deferred consideration totalling $2 million was received by the Company subsequent to the end of the financial year, in July 2026. The second tranche of the deferred cash payment totalling $2 million is due to be paid in April 2027.

This divestment crystallised a $30.7 million gain for shareholders while preserving long term upside exposure to EnergyX's current projects being Project Lonestar™ located in Texas USA, Black Giant lithium brine project located in Chile, Project Powder Hound, a Joint Venture with Compass Minerals in Utah and EnergyX's lithium hydroxide 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$13.00 per share. This uplift values Pantera's EnergyX shareholding at approximately A$44.4 million based on the AUD to USD exchange rate at 30 June 2026, and underscores growing market confidence in EnergyX's execution pathway, driven by:

- Launch of EnergyX's Texas lithium demonstration plant in March 2026 expected to produce ~250 tonnes per annum of lithium hydroxide[1]
- Goldman Sachs engaged to support partnerships and capital markets strategy
- US$690 million EXIM Bank letter of interest for Project Black Giant
- Eni commitment of US$225 million to the Black Giant Project in Chile (announced subsequent to year end)
- 120% recovery in global lithium prices over the past 12 months, supporting improved market sentiment and renewed focus on U.S. domestic supply chains.

Subsequent to year end, EnergyX announced that global energy company Eni S.p.A. had agreed to make a phased US$225 million strategic investment to acquire a 25% interest in EnergyX's Black Giant™ lithium project in Chile. The transaction represents significant third-party validation of EnergyX's technology and project development portfolio and reinforces the strategic rationale for Pantera's retained EnergyX shareholding. The investment relates to the Black Giant project and does not alter the number of EnergyX shares held by Pantera.

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

In October 2025, 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. Pantera is the first company to apply modern exploration techniques across the district, and the project aligns directly with U.S. policy priorities around domestic critical minerals supply.

Figure 1 *- Location Plan Gilham Antimony – Silver Project*[2]

[1] *ASX Announcement 23 March 2026 – Pantera Highlights EnergyX Lonestar Lithium Demonstration Plant Opening.*
[2] *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.*

During the year, Pantera completed the first two modern district-wide exploration programs at Gillham, rapidly building a geochemical and structural dataset that validated historic mineralisation and defined priority targets for follow-up exploration:

- Systematic structural and geological mapping across both project areas
- 1,483 soil samples collected across key corridors[3]
- 77 rock samples collected from historic mines, workings and outcrop[4]
- Data integration refining structural controls and mineralisation trends
- Priority targets defined for follow up exploration and drill planning

The second phase of the exploration program comprised the following activities[5]:

- 30 follow-up rock-chip samples collected
- 75 additional soil samples completed
- Infill sampling undertaken at Andrew's Gold and Antimony Bluff
- High-grade results received from Stewart, Stewart North, May and Antimony Bluff
- Multiple coincident soil, rock and historical working targets refined ahead of maiden drilling

In less than twelve months from securing the ground, the work undertaken during the year established the first modern exploration framework ever applied to the district and delivered a clear, drill-ready pathway to the Company's maiden drilling program.

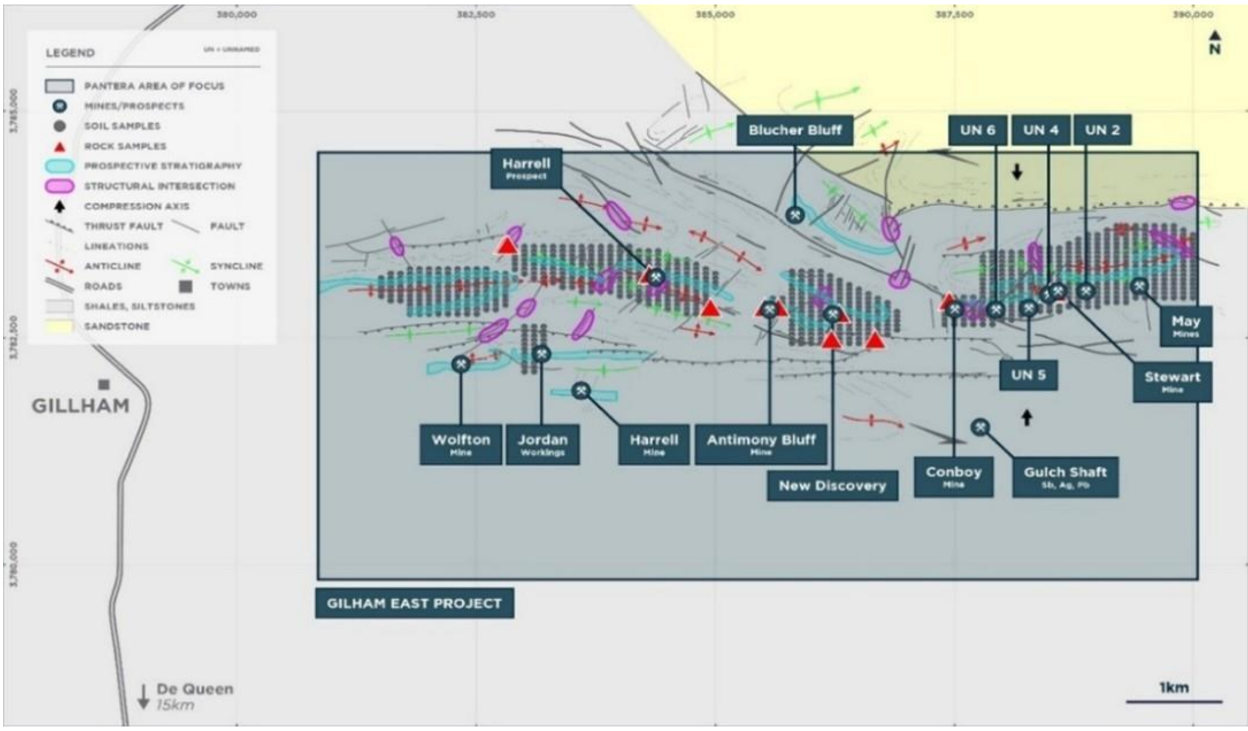

Figure 2 *- Rock and Soil sampling locations – East Gilham Project*

[3] *ASX Announcement 20 May 2026 - Gillham Project Advances Toward Maiden Drilling*
[4] *ASX Announcement 20 May 2026 - Gillham Project Advances Toward Maiden Drilling*
[5] *ASX Announcement 29 June 2026 - Phase 2 Exploration Delivers Antimony results of 19.2%*

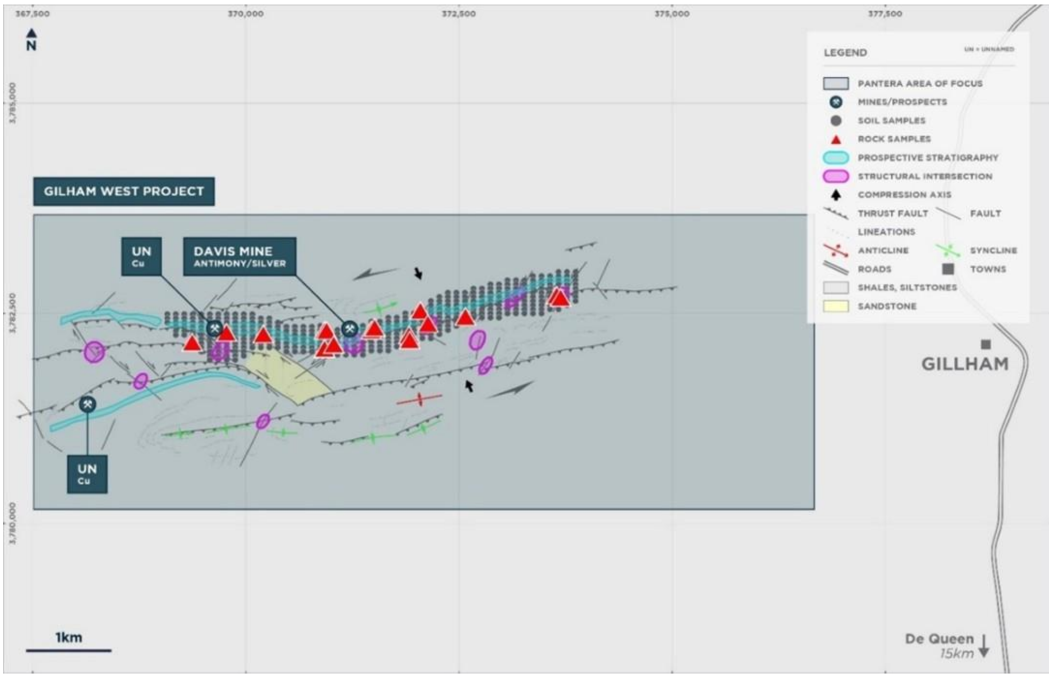

Figure 3 *- Rock and Soil sampling locations – West Gilham Project*

Phase 2 Assay Results

In May 2026, the Company announced that assay results were received for all 30 Phase 2 rock chip samples[6]. The results confirmed exceptionally high-grade antimony, silver and base metal mineralisation across several priority prospect areas – headlined by 19.2% Sb at Stewart North, the highest-grade result returned from the project to date – and further strengthened the relationship between historical workings, surface geochemistry and high-grade mineralisation. Significant results included:

Stewart North: 19.2% Sb, 12.25 g/t Ag and 1.1% Pb from sample GR058
Stewart: 7.55% Sb, 63.8 g/t Ag, 8.6% Zn and 7.44% Pb from sample GR055
Antimony Bluff: 15.0% Sb from sample GR063
May: 9.3% Sb and 0.53% Pb from sample GR072
May: 4.92% Sb from sample GR069
May: 1.42% Sb and 0.74 g/t Ag from sample GR068

GR055 - 7.55 % Sb, 63.8 g/t Ag, 8.6% - Stewart Prospect

GR058 - 19.2% Sb, 12.25 g/t Ag, 1.1 % Pb - Stewart North

[6] *ASX Announcement 29 June 2026 - Phase 2 Exploration Delivers Antimony results of 19.2%*

GR063 - 15% Sb - Antimony Bluff | GR069 - 4.92% Sb - May Prospect

***Figure 4** – Photos of rock chip samples from Gillham prospect areas*

The results expanded and refined multiple mineralised trends, provided important surface validation of the broader geochemical system and gave the Company the confidence to commit to drilling.

Rock chip samples are selective point samples and are not considered representative of the average grade or width of the mineralised structures.

Stewart and Stewart North Prospects

Historical records indicate that the Stewart Mine produced approximately 1,000 tonnes of stibnite from small-scale surface workings.

Phase 2 exploration materially upgraded the Stewart area, with GR055 returning:
- 7.55% Sb
- 63.8 g/t Ag
- 7.44% Pb; and
- 8.6% Zn

At Stewart North, sample GR058 returned:
- 19.2% Sb
- 12.25 g/t Ag; and
- 1.1% Pb

The Stewart and Stewart North results are supported by strong coincident soil anomalism of up to 2,660 ppm Sb along the broader Stewart-May trend.

The combination of historical production, coherent soil anomalism and exceptional high-grade rock chip results has established Stewart as a priority target for maiden drilling.

May Prospect[6]

The May Prospect is located at the eastern end of the historical mining trend and contains a series of shallow historical shafts and pits developed along an interpreted stibnite-bearing quartz-vein system.

Figure 5 - *Historic mine workings from the May Prospect*

The Phase 2 results represented the first modern rock chip assays received from the May prospect and validated a previously identified soil anomaly of up to 1,205 ppm Sb.

Significant results included:
- 9.3% Sb from sample GR072
- 4.92% Sb from sample GR069; and
- 1.42% Sb from sample GR068

The results confirmed high-grade antimony mineralisation at surface and upgraded May to a priority drill target.

Antimony Bluff[6]

Follow up field mapping, soil sampling and rock chip sampling were undertaken at Antimony Bluff during the June quarter.

The work was designed to improve Pantera's understanding of the geological setting, extend the known area of mineralisation and identify potential structural controls on the mineralised quartz veins.

Rock chip sample GR063 returned 15.0% Sb.

An additional 29 soil samples were collected immediately south of the prospect to test for extensions to the known mineralised system beneath shallow cover.

Andrews Gold Prospect[6]

Follow up sampling was undertaken across the Andrews Gold Prospect to test potential extensions of the previously identified gold and pathfinder element anomalism.

The Phase 2 soil results improved Pantera's understanding of the geochemical footprint across the prospect. Following interpretation of the combined Phase 1 and Phase 2 datasets, the Company elected to prioritise the stronger and more coherent targets at Davis, Stewart and May for maiden drilling.

Maiden Drilling Commenced

Post year end, the Company commenced its maiden drilling program[7]. The approximate 1,500 metre program will test priority mineralised structures at depth beneath and adjacent to the historic Davis, Stewart and May Mines and is expected to be completed within approximately six to eight weeks. The program represents the first known drilling ever undertaken at Gillham and provides the first opportunity to directly test the subsurface continuity, orientation and geological controls of mineralisation previously identified through surface sampling, geological mapping, soil geochemistry and historical mine workings. As at the date of this report, the results of the drilling program are outstanding and will be reported to the market as they are received. Pantera is entering FY2027 with no debt, $2 million of deferred consideration received in July 2026 and a further $2 million due in April 2027, an EnergyX shareholding carried at $44.4 million, and drill rigs turning at Gillham. The Board looks forward to reporting the first drilling results to shareholders in the coming months.

Cautionary Statement

This report includes references to ASX announcements. 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 referenced in this Annual Report and, in the case of exploration results and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements.

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:

<u>Exploring and operating</u>
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.

<u>Tenure</u>
Exploration licences and leases are subject to periodic renewal, and there is no guarantee that they will be extended past their current expiry dates. Renewal of granted tenements and landholdings are subject to compliance with the applicable mining legislation and regulations, the discretion of the relevant mining authority and further negotiation with parties to the current lease agreements. 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 monitors minimum expenditure requirements and changes in applicable mining legislation and regulations which may impact its current projects and reports to the Board of Directors, as required.

<u>Sovereign risk</u>
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.

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[7] *ASX Announcement 19 August 2026 - Maiden Drilling Commences at Silver Project At Gillham*

Capital

The further exploration and development of the Group's projects may require additional funding. Capital raises have been well-supported and the Company is now funded by the proceeds of the Smackover sale, 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 land and infrastructure, compliance with environmental regulations, taxation and royalties.

The Group's assets 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 adopting 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

On 2 July 2026, the Company received $2,000,000 of deferred cash consideration from the sale of Daytona Lithium Pty Ltd (the Smackover Lithium Project). On the same date, the Company paid the $150,000 second instalment of the Executive Chairman's sale bonus.

On 7 July 2026, the Company announced that Italian energy major Eni S.p.A has committed US$225 million to acquire a 25% interest in EnergyX's Black Giant™ lithium project in northern Chile. This transaction represents significant third-party validation of EnergyX's technology and project development portfolio and reinforces the strategic rationale for Pantera's EnergyX shareholding.

On 19 August 2026, the Company announced it had commenced the first ever drill program at its Gillham Project. Pantera's maiden 1,500m diamond drilling campaign is targeting high-grade antimony and silver mineralisation beneath historic Arkansas mines following rock chip results of up to 19.2% Sb and 63.8g/t Ag received during the year.

No other matter or circumstance has arisen since 30 June 2026 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 2025 AGM
At the 21 November 2025 AGM, 73.54% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices. As more than 25% of votes were cast against, the Company received a first strike under the Corporations Act.

Details of remuneration

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

	Short-term benefits				Post-employment benefits	Share-based payments	
2026	Cash salary and fees $	Bonus[1] $	Other[2] $	Non-monetary[3] $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:							
Timothy Goldsmith	160,714	-	-	-	19,286	108,832	288,832
Matthew Hansen	50,000	-	-	-	6,000	33,239	89,239
Executive Directors:							
Barnaby Egerton-Warburton	300,000	400,000	2,898	25,990	30,000	86,421	845,309
	510,714	400,000	2,898	25,990	55,286	228,492	1,223,380

[1]Mr Egerton-Warburton received a cash bonus payable upon the sale of the Smackover Lithium Project, which is a term of his Executive Service Agreement and was approved by Shareholders at a General Meeting held in September 2025. Mr Egerton-Warburton was paid $150,000 of the bonus in FY2026, with $150,000 paid post year end in July 2026 and $100,000 payable in April 2027.
[2]Relates to the cost of car parking at the Company’s premises
[3]Relates to movement in annual leave provisions for the year ended 30 June 2026.

2025	Short-term benefits: Cash salary and fees $	Short-term benefits: Bonus $	Short-term benefits: Other[1] $	Short-term benefits: Non-monetary[2] $	Post-employment benefits: Super-annuation $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Matthew Hansen	50,000	-	-	-	5,750	47,809	103,559
Timothy Goldsmith	161,435	-	-	-	18,565	128,973	308,973
Executive Directors:							
Barnaby Egerton-Warburton	300,000	-	2,736	25,760	29,932	124,305	482,733
Other Key Management Personnel:							
Nicholas Payne[3]	128,301	-	-	(18,322)	13,417	19,124	142,520
	639,736	-	2,736	7,438	67,664	320,211	1,037,785

[1]*Relates to the cost of car parking at the Company's premises.*
[2]*Relates to movement in annual leave provisions for the year ended 30 June 2025.*
[3] *During the year ended 30 June 2025, Mr Payne ceased being a Key Management Personnel of the Company.*

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

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk - LTI 2026	At risk - LTI 2025
Non-Executive Directors:				
Timothy Goldsmith	62%	58%	38%	42%
Matthew Hansen	63%	54%	37%	46%
Executive Directors:				
Barnaby Egerton-Warburton	42%	74%	58%	26%
Other Key Management Personnel:				
Nicholas Payne[1]	-	87%	-	13%

[1] *During the year ended 30 June 2025, Mr Payne ceased being a Key Management Personnel of the Company.*

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:	Tim Goldsmith
Title:	Non-Executive Director
Agreement commenced:	1 February 2024
Term of agreement:	May be terminated without notice.
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 2026.

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]	1 February 2024	18 March 2026	3,000,000	$0.050
Class D[1]	15 February 2024	28 February 2026	4,250,000	$0.044
Class D[1]	26 February 2024	28 February 2026	1,900,000	$0.041
Class F[1]	1 February 2024	18 March 2026	3,000,000	$0.041
Class F[1]	15 February 2024	28 February 2026	4,250,000	$0.036
Class F[1]	26 February 2024	28 February 2026	1,900,000	$0.033

[1]Class D and F automatically vested on the sale of the Smackover Lithium Project in FY2026 and were converted into shares on 28 February 2026.

The fair values at grant date in the table above have been determined using a Hoadley Parisian Barrier option pricing model. 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 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 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 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 2025 and 30 June 2026 are set out below:

Name	Number of rights granted during the year 2026	Number of rights granted during the year 2025	Number of rights vested during the year 2026	Number of rights vested during the year 2025
Non-Executive Directors:				
Timothy Goldsmith	-	-	6,000,000	3,000,000
Matthew Hansen	-	-	2,500,000	1,250,000
Executive Directors:				
Barnaby Egerton-Warburton	-	-	6,500,000	3,250,000

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each Director of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Additions upon exercise of performance rights	Other	Balance at the end of the year
Ordinary shares					
Non-Executive Directors:					
Timothy Goldsmith	14,636,288	-	6,000,000	-	20,636,288
Matthew Hansen	1,500,000	-	2,500,000	-	4,000,000
Executive Directors:					
Barnaby Egerton-Warburton	14,300,000	-	6,500,000	-	20,800,000
	30,436,288	-	15,000,000	-	45,436,288

Option holdings
The number of options over ordinary shares in the Company held during the financial year by each Director of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Exercised	Lapsed	Balance at the end of the year
Options over ordinary shares					
Non-Executive Directors:					
Timothy Goldsmith	3,606,487	-	-	-	3,606,487
Matthew Hansen	3,001,500	-	-	(3,001,500)	-
Executive Directors:					
Barnaby Egerton-Warburton	12,900,000	-	-	(10,475,000)	2,425,000
	19,507,987	-	-	(13,476,500)	6,031,487

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:

	Balance at the start of the year	Granted	Vested and Exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Non-Executive Directors:					
Timothy Goldsmith	6,000,000	-	(6,000,000)	-	-
Matthew Hansen	2,500,000	-	(2,500,000)	-	-
Executive Directors:					
Barnaby Egerton-Warburton	6,500,000	-	(6,500,000)	-	-
	15,000,000	-	(15,000,000)	-	-

This concludes the remuneration report, which has been audited.

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

Security type	Expiry date	Exercise price	Number under option
Listed share option	15 March 2027	$0.100	84,650,147
Unlisted share option	24 December 2026	$0.300	1,000,000
Unlisted share option	6 March 2027	$0.100	2,500,000
Unlisted share option	1 November 2027	$0.050	47,378,540
			135,528,687

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
There were no unissued ordinary shares of Pantera Minerals Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Pantera Minerals Limited issued on the exercise of options during the period ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights
The following ordinary shares of Pantera Minerals Limited were issued during the year ended 30 June 2026 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	6,000,000
15 February 2024	8,500,000
26 February 2024	3,800,000
	18,300,000

Indemnity and insurance of officers
Pantera Minerals 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 Minerals 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 Minerals 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 Minerals 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 Minerals 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 Minerals 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 Minerals Limited who are former partners of HLB Mann Judd
There are no officers of Pantera Minerals Limited who are former partners of HLB Mann Judd.

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

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

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

On behalf of the Directors

Barnaby Egerton-Warburton
Executive Chairman & CEO

25 September 2026
Perth, Western Australia

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Pantera Minerals Limited for the year ended 30 June 2026, 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	**B G McVeigh**
25 September 2026	**Partner**

hlb.com.au

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	Note	Consolidated 2026 $	2025 $
Income			
Other income	5	175,692	343,322
Gain on financial assets held at fair value	13	8,873,483	-
Expenses			
Professional fees	6	(255,378)	(254,283)
Employee benefits expense		(80,004)	(185,524)
Share-based payments	29	(317,273)	(430,286)
Depreciation and amortisation expense		(85,269)	(84,062)
ASX listing expenses		(81,998)	(86,005)
Travel expenses		(104,742)	(146,686)
Exploration expense		(198,087)	1,208
Directors' remuneration		(910,714)	(511,435)
Exploration and evaluation expenditure written-off		-	(142,891)
Other expenses	7	(383,417)	(411,017)
Foreign currency gain/loss		26,226	(5,427)
Finance costs		(9,743)	(15,356)
Profit/(loss) before income tax expense from continuing operations		6,648,776	(1,928,442)
Income tax expense	8	(9,370,029)	-
Loss after income tax expense from continuing operations		(2,721,253)	(1,928,442)
Profit/(loss) after income tax expense from discontinued operations	9	30,595,383	(1,940,193)
Profit/(loss) after income tax expense for the year attributable to the owners of Pantera Minerals Limited		27,874,130	(3,868,635)
Other comprehensive (loss)/profit			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(29,440)	20,407
Other comprehensive (loss)/profit for the year, net of tax		(29,440)	20,407
Total comprehensive profit/(loss) for the year attributable to the owners of Pantera Minerals Limited		27,844,690	(3,848,228)
Total comprehensive profit/(loss) for the year is attributable to:			
Continuing operations		(2,750,693)	(1,908,035)
Discontinued operations		30,595,383	(1,940,193)
		27,844,690	(3,848,228)
		Cents	Cents
Loss per share from continuing operations attributable to the owners of Pantera Minerals Limited			
Basic and diluted loss per share	21	(0.57)	(0.44)
Earnings/(loss) per share attributable to the owners of Pantera Minerals Limited			
Basic and diluted earnings per share	21	5.80	(0.88)

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

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	10	516,877	762,222
Trade and other receivables	12	4,170,103	194,351
Lease receivables	15	76,496	109,672
Other current assets		79,936	150,697
Total current assets		4,843,412	1,216,942
Non-current assets			
Property, plant and equipment		5,140	13,270
Right-of-use assets	14	86,685	156,676
Exploration and evaluation assets	16	507,994	10,731,080
Lease receivables	15	-	59,654
Financial assets at fair value through profit or loss	13	44,377,296	-
Total non-current assets		44,977,115	10,960,680
Total assets		49,820,527	12,177,622
Liabilities			
Current liabilities			
Trade and other payables	17	476,731	224,058
Lease liabilities	18	125,899	158,485
Total current liabilities		602,630	382,543
Non-current liabilities			
Lease liabilities	18	-	126,077
Deferred tax	8	9,370,029	-
Total non-current liabilities		9,370,029	126,077
Total liabilities		9,972,659	508,620
Net assets		39,847,868	11,669,002
Equity			
Issued capital	19	25,926,792	25,158,309
Reserves	20	892,900	1,902,489
Retained profits/(accumulated losses)		13,028,176	(15,391,796)
Total equity		39,847,868	11,669,002

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

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 year	-	-	(3,868,635)	(3,868,635)
Other comprehensive profit for the year, net of tax	-	20,407	-	20,407
Total comprehensive profit/(loss) for the year	-	20,407	(3,868,635)	(3,848,228)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	2,018,979	-	-	2,018,979
Share-based payments (note 29)	-	430,286	-	430,286
Transfer between classes of equity	890,930	(890,930)	-	-
Balance at 30 June 2025	25,158,309	1,902,489	(15,391,796)	11,669,002

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 year	-	-	27,874,130	27,874,130
Other comprehensive loss for the year, net of tax	-	(29,440)	-	(29,440)
Total comprehensive (loss)/profit for the year	-	(29,440)	27,874,130	27,844,690
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 19)	16,903	-	-	16,903
Share-based payments (note 20 and 29)	-	317,273	-	317,273
Transfer between classes of equity (note 19)	751,580	(1,297,422)	545,842	-
Balance at 30 June 2026	25,926,792	892,900	13,028,176	39,847,868

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

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,523,448)	(1,328,827)
Payments for exploration		(255,993)	(1,719,984)
Interest received		12,042	35,503
Interest component of lease payments		(8,520)	(14,627)
Net cash used in operating activities	11	(1,775,919)	(3,027,935)
Cash flows from investing activities			
Payments for property, plant and equipment		(7,148)	-
Payments for exploration and evaluation		(499,023)	(902,469)
Cash inflows from sub-leasing		258,295	259,988
Proceeds from sale of asset	9	2,000,000	-
Payment for costs from disposal of asset		(92,581)	-
Net cash from/(used in) investing activities		1,659,543	(642,481)
Cash flows from financing activities			
Proceeds from issue of shares	19	-	2,085,266
Proceeds from insurance funding		72,030	-
Repayment of insurance funding		(67,490)	(19,705)
Share issue transaction costs		-	(113,366)
Repayment of lease liabilities		(158,663)	(161,977)
Return of security deposits		25,000	-
Net cash from/(used in) financing activities		(129,123)	1,790,218
Net decrease in cash and cash equivalents		(245,499)	(1,880,198)
Cash and cash equivalents at the beginning of the financial year		762,222	2,639,091
Effects of exchange rate changes on cash and cash equivalents		154	3,329
Cash and cash equivalents at the end of the financial year	10	516,877	762,222

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

Note 1. General information

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 September 2026. 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.

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 2026. 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.

As disclosed in note 9, the first $2 million of deferred consideration was received by the Company post year end in July 2026.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

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 Minerals 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.

Note 2. Material accounting policy information (continued)

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 Minerals 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.

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.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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 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.

Operating segment information
The following table presents, revenue, expenditure and certain asset information regarding geographical segments for the year ended 30 June 2026.

30 June 2026	Australia $	USA $	Consolidated $
Other income	175,692	-	175,692
Proceeds on sale of asset	30,664,495	-	30,664,495
Gain on financial assets held at fair value	8,873,483	-	8,873,483
Total segment revenue	39,713,670	-	39,713,670
Segment result after income tax	28,144,654	(270,524)	27,874,130
Non-current assets	44,469,121	507,994	44,977,115
Total segment assets	49,293,118	527,409	49,820,527
Total segment liabilities	(9,952,313)	(20,346)	(9,972,659)

Note 4. Operating segments (continued)

30 June 2025	Australia $	USA $	Consolidated $
Other income	343,322	-	343,322
Total segment revenue	343,322	-	343,322
Segment result after income tax	(1,928,441)	(1,940,194)	(3,868,635)
Non-current assets	229,600	10,731,080	10,960,680
Total segment assets	1,420,389	10,757,233	12,177,622
Total segment liabilities	(492,358)	(16,262)	(508,620)

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	
	2026 $	2025 $
Reimbursement of expenses	-	98,450
Operating lease income	79,112	66,992
Finance lease modifications	-	40,002
Finance lease outgoings	78,717	86,400
Finance income on net investment in lease	7,279	12,566
Other finance income	10,584	38,912
Other income	175,692	343,322

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 $77,142 (30 June 2025: $89,025). There are no non-cancellable periods greater than 12 months for the Group's operating sublease arrangements as at 30 June 2026.

Refer to note 15 for accounting policy for sublease arrangements that are classified as finance leases.

Note 6. Professional fees

	Consolidated	
	2026 $	2025 $
Accountancy and audit expenses	229,685	206,474
Consultancy fees	1,500	18,000
Legal fees	24,193	29,809
	255,378	254,283

Note 7. Other expenses

	Consolidated 2026 $	Consolidated 2025 $
Advertising and marketing	149,084	221,455
Outgoings	101,691	94,885
Insurance	61,773	62,466
Other expenses	70,869	32,211
	383,417	411,017

Note 8. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax - origination and reversal of temporary differences	3,635,179	-
Increase in tax rate	(505,229)	-
Recognition of prior year deferred tax balances	(2,526,143)	-
Initial recognition of deferred tax liability on EnergyX investment	8,766,222	-
Aggregate income tax expense	9,370,029	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense from continuing operations	6,648,776	(1,928,442)
Profit/(loss) before income tax expense from discontinued operations	30,595,383	(1,940,193)
	37,244,159	(3,868,635)
Tax at the statutory tax rate of 30% (2025: 25%)	11,173,248	(967,159)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,661,279	620,958
Unused tax losses not recognised	-	416,112
Non-assessable income	(9,199,348)	-
Initial recognition of deferred tax liability on EnergyX investment	8,766,222	-
Adjustment in respect of previous years	(2,526,143)	(739,709)
Derecognition of adjustment to prior year deferred tax balances	-	739,709
	9,875,258	69,911
Increase in tax rate	(505,229)	-
Current year temporary differences not recognised	-	(69,911)
Income tax expense	9,370,029	-

Note 8. Income tax expense (continued)

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax assets and liabilities not recognised		
Deferred tax assets and liabilities 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
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 statement of financial position as the recovery of this benefit is uncertain.

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax liability		
Net deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Prepayments	18,385	-
Fixed Assets	(4,495)	-
Exploration and Evaluation	(255,976)	-
Accrued Expenses	(8,100)	-
EnergyX investment	11,428,267	-
Provisions	(17,446)	-
Lease Liability	11,185	-
Revenue losses	(1,810,157)	-
Foreign exchange	8,562	-
Blackhole expenditure	(196)	-
	9,370,029	-
Movements:		
Opening balance as at 1 July 2025	-	-
Recognition of prior year deferred tax balances	(2,526,143)	-
Deferred tax - origination and reversal of temporary differences	3,635,179	-
Increase in tax rate	(505,229)	-
Initial recognition of deferred tax liability on EnergyX investment	8,766,222	-
Closing balance as at 30 June 2026	9,370,029	-

Note 9. 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, being the EnergyX share price on Completion Date. When the Company executed the binding agreement to sell its Smackover lithium brine project on 4 July 2026, EnergyX's common shares were valued at USD $9.50 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

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	
	2026 $	2025 $
Expenses	(69,112)	(1,940,193)
Loss before income tax expense	(69,112)	(1,940,193)
Income tax expense	-	-
Loss after income tax expense	(69,112)	(1,940,193)
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	30,595,383	(1,940,193)

Cash flow information

	Consolidated	
	2026 $	2025 $
Net cash used in operating activities	(71,159)	(1,766,074)
Net cash used in investing activities	-	(849,547)
Net decrease in cash and cash equivalents from discontinued operations	(71,159)	(2,615,621)

Note 9. Discontinued operations (continued)

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	10,712,556
Net assets	10,712,556

The gain on disposal of Daytona is summarised below:

	30 June 2026 $
Total sale consideration	41,503,813
Carrying amount of net assets disposed	(10,712,556)
Derecognition of foreign currency reserve	(34,181)
Disposal costs	(92,581)
Gain on disposal before income tax	30,664,495
Income tax expense	-
Gain on disposal after income tax	30,664,495

Accounting policy for discontinued operations
A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 10. Cash and cash equivalents

	Consolidated	
	2026 $	2025 $
Cash at bank	516,877	762,222

Note 11. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Profit/(loss) after income tax expense for the year	27,874,130	(3,868,635)
Adjustments for:		
Depreciation and amortisation	85,269	84,062
Share-based payments	317,273	430,286
Exploration write-offs	-	142,891
Income from sub-leasing classified as investing	(258,295)	(259,988)
Non-cash income from sub-leasing	93,187	54,028
Shares issued in lieu of cash payment	16,903	-
Foreign currency gain/loss	99,719	(14,538)
Profit on sale of asset	(30,795,773)	-
Gain on fair value of asset	(8,873,483)	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1,714	44,513
Decrease in prepayments	53,399	278,230
Increase in trade and other payables	240,009	81,216
Increase in deferred tax liabilities	9,370,029	-
Net cash used in operating activities	(1,775,919)	(3,027,935)

Note 12. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Trade receivables	4,899	5,292
Other financial asset	147,865	172,865
Other receivable	893	-
GST receivable	16,446	16,194
Deferred payment receivable (note 9)	4,000,000	-
	4,170,103	194,351

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 2026 (30 June 2025: nil). Refer to note 22 for further information on financial risk management.

Note 13. Investment at fair value

	Consolidated 2026 $	2025 $
Investment in EnergyX	44,377,296	-

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2026 $	2025 $
Opening balance	-	-
Acquisition (note 9)	35,503,813	-
Gain from revaluation of investments carried at fair value through profit or loss	8,873,483	-
Closing balance	44,377,296	-

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.

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 are 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 14. Right-of-use assets

	Consolidated 2026 $	2025 $
Non-current assets		
Land and buildings - right-of-use	205,261	205,261
Less: Accumulated depreciation	(138,675)	(108,883)
	66,586	96,378
Investment property - right-of-use	190,943	190,943
Less: Accumulated depreciation	(170,844)	(130,645)
	20,099	60,298
	86,685	156,676

Note 14. Right-of-use assets (continued)

Movements in right-of-use asset

	Consolidated	
	2026	2025
	$	$
Opening balance	156,676	213,243
Finance lease modifications	-	14,290
Depreciation charge	(69,991)	(70,857)
	86,685	156,676

Note 15. 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	
	2026	2025
	$	$
Current assets		
Lease receivable - current	76,496	109,672
Non-current assets		
Lease receivable - non-current	-	59,654
	76,496	169,326

Movements in lease receivable

	Consolidated	
	2026	2025
	$	$
Opening balance	169,326	226,304
Finance lease modifications	-	25,711
Finance income	7,279	12,566
Sublease payments received/receivable	(100,109)	(95,255)
	76,496	169,326

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 2026.

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*.

Note 15. Lease receivables (continued)

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

	Consolidated 2026 $	Consolidated 2025 $
Less than 1 year	77,142	89,025
1 - 2 years	-	77,142
	77,142	166,167

Note 16. Exploration and evaluation assets

	Consolidated	
	2026 $	2025 $
Exploration and evaluation - at cost	507,994	10,731,080

	$
Balance at 1 July 2024	10,475,332
Exploration expenditure capitalised	398,639
Exploration and evaluation expenditure written-off	(142,891)
Balance at 1 July 2025	10,731,080
Exploration expenditure capitalised	473,999
Reclassified to discontinued operations (note 9)	(10,697,085)
Balance at 30 June 2026	507,994

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.

Note 16. Exploration and evaluation assets (continued)

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	
	2026	2025
	$	$
Trade payables	62,444	60,289
Accruals	42,000	48,000
Provision for employee entitlements	71,908	59,500
Unpresented cheques	-	10,430
Insurance premium funding	50,379	45,839
Director bonus payable[1]	250,000	-
	476,731	224,058

[1]Under the terms of his Executive Services Agreement, Mr Egerton-Warburton became entitled to a $500,000 bonus upon the sale of the Smackover Lithium Project in October 2025. Payment of the bonus was approved by Shareholders at a General Meeting held in September 2025, with the timing of payments as follows:
- $150,000 payable on completion
- $150,000 payable 9 months after completion, due 2 July 2026 and was paid subsequent to balance date
- $100,000 payable 18 months after completion, due 2 April 2027
- $100,000 paid at the time EnergyX is either sold or listed on a recognised stock exchange. This has been disclosed as a contingent liability at note 24.

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

Note 18. Lease liabilities

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Lease liability	125,899	158,485
Non-current liabilities		
Lease liability	-	126,077
	125,899	284,562

	Consolidated	
	2026	2025
Movements in lease liability	$	$
Opening balance	284,562	432,248
Interest	8,520	14,627
Lease modification	-	14,291
Repayments	(167,183)	(176,604)
Closing balance	125,899	284,562

Note 18. Lease liabilities (continued)

	Consolidated 2026 $	2025 $
Amounts recognised in profit or loss		
Interest on lease liability	8,520	14,627
Outgoings and other sundry costs	101,691	94,885
Amounts recognised in statement of cash flows		
Payments for lease liability	167,183	176,604

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

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	492,778,054	473,783,688	25,926,792	25,158,309

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	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
Issued capital - shares issued for consulting	05 December 2025	198,413	$0.025	5,000
Issued capital - shares issued for consulting	06 January 2026	495,953	$0.024	11,903
Issued capital - performance rights exercised	28 February 2026	18,300,000	$0.000	751,580
Balance	30 June 2026	492,778,054		25,926,792

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.

Note 19. Issued capital (continued)

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	
	2026 $	2025 $
Share-based payments reserve	699,243	1,679,392
Options reserve	193,739	193,739
Foreign currency reserve	(82)	29,358
	892,900	1,902,489

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

	Consolidated	
	2026 $	2025 $
Opening balance	1,679,392	2,140,036
Expense in relation to Performance Rights issued in prior years	317,273	430,286
Transfer to equity upon vesting of Performance Rights	(751,580)	(551,100)
Transfer to retained earnings upon expiration of Performance Rights	(132,000)	-
Transfer to retained earnings upon expiration of options	(413,842)	-
Transfer to equity for Tranche 1 Deferred Consideration Shares issued as consideration for the Daytona Lithium acquisition	-	(339,830)
	699,243	1,679,392

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

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.

Note 20. Reserves (continued)

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. Earnings per share

	Consolidated	
	2026 $	2025 $
Loss per share from continuing operations		
Loss after income tax attributable to the owners of Pantera Minerals Limited	(2,721,253)	(1,928,442)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	480,250,711	440,467,632
	Cents	Cents
Basic and diluted loss per share	(0.57)	(0.44)

	Consolidated	
	2026 $	2025 $
Earnings/(loss) per share		
Profit/(loss) after income tax attributable to the owners of Pantera Minerals Limited	27,874,130	(3,868,635)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	480,250,711	440,467,632
	Cents	Cents
Basic and diluted earnings per share	5.80	(0.88)

At 30 June 2026, 135,528,687 options (30 June 2025: 197,777,567) were excluded from diluted weighted average number of ordinary shares calculation. As at 30 June 2026 they are out of the money and therefore are not expected to have a dilutive effect.

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.

Note 22. Financial risk management (continued)

Market risk

Price risk
The Group is exposed to price risk through its shareholding in EnergyX, which has a balance of $44,377,296 at 30 June 2026.

	Price increased			Price decreased		
Consolidated - 2026	% change	Effect on profit before tax	Effect on asset	% change	Effect on profit before tax	Effect on asset
	10%	4,437,730	4,437,730	10%	(4,437,730)	(4,437,730)

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 2026 was $516,877 (30 June 2025: $762,222).

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 Gilham Project in the United States; and
- Translation of the net assets of its US subsidiary denominated in USD to AUD.

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

	Consolidated 2026 $	Consolidated 2025 $
Cash and cash equivalents	765	4,628
Trade and other payables	(20,346)	(10,430)
	(19,581)	(5,802)

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

	AUD strengthened			AUD weakened		
Consolidated - 2026	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
	10%	(1,958)	(1,958)	10%	(580)	580

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 2026 $	Consolidated 2025 $
Trade and other receivables	4,170,103	194,351
Lease receivable	76,496	109,672
	4,246,599	304,023

Note 22. Financial risk management (continued)

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 2026 (30 June 2025: 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.

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 - 2026	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						
Non-interest bearing						
Trade payables	-	62,444	-	-	-	62,444
Interest-bearing – fixed rate						
Lease liability	4.00%	128,187	-	-	-	128,187
Total non-derivatives		190,631	-	-	-	190,631

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						
Non-interest bearing						
Trade and other payables	-	60,289	-	-	-	60,289
Interest-bearing - fixed rate						
Lease liability	4.00%	167,183	128,187	-	-	295,370
Total non-derivatives		227,472	128,187	-	-	355,659

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

Note 22. Financial risk management (continued)

Fair value of financial instruments

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

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

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

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

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

Note 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	
	2026 $	2025 $
Audit services - HLB Mann Judd		
Audit or review of the financial statements	53,784	44,776

Note 24. Contingent liabilities

Banking facilities

The Group has given bank guarantees as at 30 June 2026 of $122,865 (30 June 2025: $122,865) in relation to its lease of level 2, 10 Outram Street, West Perth and $25,000 (30 June 2025: $50,000) in relation to its credit card facilities.

Contingent payment of Director bonus

Mr Egerton-Warburton became entitled to a cash bonus of $500,000 payable upon the sale of the Smackover Lithium Project, as approved by Shareholders at a General Meeting held in September 2025. Mr Egerton-Warburton agreed with the Company that $100,000 of the bonus would be paid at the time EnergyX is either sold or listed on a recognised stock exchange. As at 30 June 2026, the Company is not in a position to reliably assess whether either of these events will occur and, accordingly, the $100,000 deferred amount has been disclosed as a contingent liability.

Note 25. Commitments

There are no unrecognised contractual commitments as at 30 June 2026 (30 June 2025: $nil).

Note 26. Related party transactions

Parent entity

Pantera Minerals Limited is the parent entity.

Note 26. Related party transactions (continued)

Subsidiaries
Interests in subsidiaries are set out in note 28.

Key management personnel compensation

	Consolidated	
	2026 $	2025 $
Short-term benefits	939,602	649,910
Post-employment benefits	55,286	67,664
Share-based payments	228,492	320,211
	1,223,380	1,037,785

Detailed remuneration disclosures are provided in the remuneration report.

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

The aggregate value of transactions and outstanding balances relating to key management personnel, including close family members and entities over which they have control or significant influence, were as follows:
- The Company recognised income in relation to sublease arrangements with related entities totalling $90,946 (30 June 2025: $92,236). $1,514 (30 June 2025: $5,292) was outstanding at year end.
- Mr Egerton-Warburton became entitled to a cash bonus of $500,000, payable upon the sale of the Smackover Lithium Project, as approved by Shareholders at a General Meeting held in September 2025. $250,000 of the total bonus recognised in FY26 was outstanding at year end with $100,000 disclosed as a contingent liability (note 24).

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	
	2026 $	2025 $
Profit/(loss) after income tax	21,604,747	(1,790,399)
Total comprehensive profit/(loss)	21,604,747	(1,790,399)

Note 27. Parent entity information (continued)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	4,823,996	1,190,790
Total assets	45,629,808	14,233,197
Total current liabilities	582,284	368,548
Total liabilities	9,952,313	494,625
Equity		
Issued capital	25,926,792	25,158,309
Share-based payments reserve	699,243	1,679,392
Options reserve	193,739	193,739
Retained profits/(accumulated losses)	8,857,721	(13,292,868)
Total equity	35,677,495	13,738,572

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 2026 (30 June 2025: 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 2026 (30 June 2025: nil).

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 2026 %	Ownership interest 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[1]	Australia	-	100.00%
Folsom Point Energy LLC[1]	United States of America	-	100.00%
Gilham Minerals LLC[2]	United States of America	100.00%	-
Pantera Critical Minerals Inc[2]	United States of America	100.00%	-
Pantera Operating Co., LLC[3]	United States of America	100.00%	-

Note 28. Interests in subsidiaries (continued)

[1]During the year, the Company completed the sale of Daytona Lithium Pty Ltd and its wholly owned subsidiary, Folsom Point Energy LLC, refer note 9 for further details.
[2]The Company incorporated two new wholly owned US subsidiaries in connection with its Gillham exploration project.
[3] Subsidiary is dormant as at 30 June 2026.

Note 29. Share-based payments

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

	Consolidated	
	2026 $	2025 $
Performance Rights	317,273	430,286

Options

Set out below are movements in options during the year:

2026

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	24/12/2026	$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	$0.100	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
			197,777,567	-	-	(62,248,880)	135,528,687

The weighted average exercise price of options outstanding at 30 June 2026 was $0.084 (30 June 2025: $0.0136) per option, with a weighted average remaining contractual life of 0.93 years (30 June 2025: 1.58 years).

On 1 May 2026, a total of 60,748,880 listed and 1,500,000 unlisted options expired.

Note 29. Share-based payments (continued)

Performance Rights

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

2026

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised[1]	Expired/ forfeited/ other[2]	Balance at the end of the 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	-	(18,300,000)	(2,400,000)	-

[1]On 28 February 2026, Class D and F of the Performance rights vested and were converted into Ordinary Shares.
[2]On 26 June 2026, Class D and F of Performance Rights expired unexercised.

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.

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.

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

On 2 July 2026, the Company received $2,000,000 of deferred cash consideration from the sale of Daytona Lithium Pty Ltd (the Smackover Lithium Project). On the same date, the Company paid the $150,000 second instalment of the Executive Chairman’s sale bonus.

On 7 July 2026, the Company announced that Italian energy major Eni S.p.A has committed US$225 million to acquire a 25% interest in EnergyX’s Black Giant™ lithium project in northern Chile. This transaction represents significant third-party validation of EnergyX’s technology and project development portfolio and reinforces the strategic rationale for Pantera’s EnergyX shareholding.

On 19 August 2026, the Company announced it had commenced the first ever drill program at its Gillham Project. Pantera’s maiden 1,500m diamond drilling campaign is targeting high-grade antimony and silver mineralisation beneath historic Arkansas mines following rock chip results of up to 19.2% Sb and 63.8g/t Ag received during the year.

No other matter or circumstance has arisen since 30 June 2026 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 Minerals Limited	Body Corporate	Australia	100.00	Australia	N/A
New Age Iron Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Yampi Resources Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Hellcat Minerals Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Chevelle Minerals Pty Ltd	Body Corporate	Australia	100.00	Australia	N/A
Gilham Minerals LLC	Body Corporate	United States of America	100.00	Australia	Australia/United States of America
Pantera Critical Minerals Inc	Body Corporate	United States of America	100.00	Australia	Australia/United States of America
Pantera Operating Co., 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 Corporations 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. The US subsidiaries are therefore tax residents of both Australia and the USA.

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 IFRS Accounting 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 2026 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

25 September 2026
Perth, Western Australia

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT

To the Members of Pantera Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pantera Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 2026 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the key audit matter
Sale of Daytona and Folsom Refer to Note 9	
During the year, the Group disposed of its subsidiary Daytona Lithium Pty Ltd and its subsidiary, Folsom Point Energy LLC, for consideration comprising cash, deferred cash consideration and shares in Energy Exploration Technologies, Inc. (EnergyX). The accounting for this transaction was complex and required significant audit attention. The Group was required to assess and present disposed entities as discontinued operations and separately disclose the results, assets, liabilities and cash flows of the discontinued operations from those of the continuing operations. This had a significant and pervasive impact on the Group's financial performance and financial position presented in the financial report. We focused on this matter due to the significance of the transaction and the importance to users of the financial report of the appropriate allocation of results between continuing and discontinued operations. Further audit attention was required in relation to the recognition and measurement of the EnergyX shares received as consideration and the recognition of a material deferred tax liability arising from the transaction.	Our procedures included but where not limited to the following: – Reading and evaluating the sale and purchase agreements to understand the terms and conditions of the transaction; – Assessing management's accounting treatment of the disposal, including the classification and presentation of discontinued operations; – Reperforming management's calculation of the gain on disposal by comparing the consideration received to the carrying value of the assets and liabilities disposed of; – Evaluating the valuation of the EnergyX shares received as consideration – Assessing the tax consequences of the disposal, including the recognition and measurement of the related deferred tax liability. and – Examining the disclosures relating to the disposal and discontinued operations included in the financial report.
Carrying amount of exploration and evaluation expenditure Refer to Note 16	
The Group has capitalised exploration and evaluation expenditure of $507,994 as at 30 June 2026. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset as this represents a significant asset of the Group. 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.	Our procedures included but where not limited to the following: – 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 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

(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 2026.

In our opinion, the Remuneration Report of Pantera Minerals Limited for the year ended 30 June 2026 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
25 September 2026

B G McVeigh
Partner

Additional information required by ASX Limited and not shown elsewhere in this report is as follows. This information is current as at 9 September 2026.

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	53		19	0.01	-	-
1,001 to 5,000	426	0.23	49	0.11	-	-
5,001 to 10,000	220	0.36	25	0.13	-	-
10,001 to 100,000	718	6.13	135	4.65	-	-
100,001 and over	428	93.28	201	95.10	-	-
	1,845	100.00	429	100.00	-	-
Holding less than a marketable parcel	1,046	2.03				

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	29,291,880	5.94
2	TIM GOLDSMITH & LORRAINE GOLDSMITH (GOLDSMITH FAMILY A/C)	15,863,094	3.22
3	MR MICHAU VIVIAN DE LEEUW	15,000,000	3.04
4	WHISTLER STREET PTY LTD (WARBURTON DISCRETIONARY A/C)	14,270,000	2.90
5	BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	12,676,680	2.57
6	GIANT SKY ASIA PACIFIC LIMITED	12,551,382	2.55
7	MR CHRIS PANDILOVSKI	11,468,999	2.33
8	S3 CONSORTIUM HOLDINGS PTY LTD (NEXTINVESTORS DOT COM A/C)	11,210,015	2.27
9	MR WAYNE ROLAND HINES	10,000,000	2.03
10	MRS JENNIFER DOROTHY CHATFIELD	8,524,350	1.73
11	PROVIDENTIAL GROUP PTY LTD (KENT SF A/C)	8,000,000	1.62
12	LEDGER HOLDINGS PTY LTD (MOCHKIN FAMILY NO#2 A/C)	7,957,142	1.61
13	SUNSET CAPITAL MANAGEMENT PTY LTD (SUNSET SUPERFUND A/C)	7,312,406	1.48
14	MR DESMOND PATRICK MANUELPILLAI	6,602,293	1.34
15	PARANOID ENTERPRISES PTY LTD	6,543,333	1.33
16	SILLY MUPPET PROPRIETARY LTD (SILLY MUPPET SUPERFUND A/C)	6,500,000	1.32
17	PARANOID ENTERPRISES PTY LTD	5,500,000	1.12
18	MOMENTOUS CAPITAL GROUP PTY LTD (MOMENTOUS CAPITAL A/C)	5,500,000	1.12
19	DECK CHAIR HOLDINGS PTY LTD	5,000,000	1.01
20	MR GABRIEL GOVINDA	5,000,000	1.01
		204,771,574	41.55

		Options over ordinary shares	
		Number held	% of total options issued
1	BUDWORTH CAPITAL PTY LTD (ROLLING HILLS CAPITAL A/C)	6,771,882	5.00
2	2CP RESOURCES LTD	3,786,500	2.79
3	EMERGING EQUITIES PTY LTD	3,300,000	2.43
4	CELTIC FINANCE CORP PTY LTD (INCOME A/C)	3,183,749	2.35
5	TIM GOLDSMITH & LORRAINE GOLDSMITH (GOLDSMITH FAMILY A/C)	3,129,167	2.31
6	CORAL BROOK PTY LTD (LLOYD SUPER FUND A/C)	3,097,287	2.29
7	MS SREYMOM EANG	3,000,000	2.21
8	PAC PARTNERS PTY LTD	2,852,000	2.10
9	CELTIC FINANCE CORP PTY LTD	2,830,048	2.09
10	ZAREON TECHNOLOGY PTY LTD	2,500,000	1.84
11	S3 CONSORTIUM HOLDINGS PTY LTD (NEXTINVESTORS DOT COM A/C)	2,500,000	1.84
12	MR GABRIEL GOVINDA	2,500,000	1.84
13	DELTA CAPITAL INVESTMENTS LIMITED	2,287,883	1.69
14	BOND STREET CUSTODIANS LIMITED (KC1 - Y06123 A/C)	2,000,000	1.48
15	MISHTALEM PTY LTD	2,000,000	1.48
16	MRS JENNIFER DOROTHY CHATFIELD	1,928,571	1.42
17	MR BILAL AHMAD	1,875,000	1.38
18	PRESCIENT CAPITAL PTY LTD (PRESCIENT CAPITAL A/C)	1,736,810	1.28
19	PAC PARTNERS SECURITIES PTY LTD	1,700,000	1.25
20	SUNSET CAPITAL MANAGEMENT PTY LTD (SUNSET SUPERFUND A/C)	1,500,000	1.11
		54,478,897	40.18

Unquoted equity securities

Equity security type	Security code	Number on issue	Exercise price	Expiry date
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

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 ATF LLOYD SUPER FUND A/C	6,000,000	8.70

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 report that relates to exploration results and exploration targets is based on and fairly represents information compiled by Mr Greg Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Smith 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Smith 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 report. The interpretations and conclusions reached in this 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 high those probabilities 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 report 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.