

27 October 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025

HIGHLIGHTS

- **Completion of landmark sale of Pantera's Smackover Project in Arkansas, USA, to Energy Exploration Technologies Inc. ("EnergyX") for total consideration of A\$40 million, including A\$6 million in cash and A\$34 million in EnergyX stock.**
 - **Pantera receives upfront cash of A\$2 million and 2,344,828 common shares in EnergyX at closing (post balance date), with a further A\$4 million in deferred cash payments due over 18 months.**
 - **A\$6 million capital injection enhances Pantera's ability to pursue shareholder value in mineral and critical mineral sectors without the immediate dilution of existing shareholders.**
 - **Transaction delivers significant value realisation for shareholders while providing ongoing exposure to the growth of EnergyX's Project Lonestar™ lithium hydroxide facility as well as EnergyX's unique DLE technology and their advanced Black Giant project in Chile.**
 - **Pantera shareholders overwhelmingly voted in favour of the transaction with EnergyX, demonstrating strong investor support for the strategic alignment and value-creation potential.**
 - **Pantera continues to advance a pipeline of U.S. critical mineral opportunities across lithium, antimony, copper, silver, and rare earths in the United States.**
-

Pantera Lithium Limited (**ASX: PFE**) ("**Pantera**" or the "**Company**") is pleased to provide an overview of its quarterly activities for the period ended 30 September 2025 ("**Quarter**", "**Reporting Period**").

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

"The completion of the Smackover sale represents a defining moment for Pantera and a major step forward in our evolution as a U.S.-focused critical minerals company. It crystallises real value for shareholders today while preserving long-term exposure to EnergyX's globally significant lithium projects and advanced extraction technologies.

With a strengthened balance sheet and a clear strategic mandate, Pantera can now accelerate its pursuit of new opportunities across lithium, antimony, copper, silver, and rare earths in key U.S.

jurisdictions. We believe this diversification will underpin sustained growth and position Pantera at the forefront of America's energy-transition supply chain."

Transformational Agreement with EnergyX

Pantera executed a binding agreement with U.S.-based lithium technology leader Energy Exploration Technologies Inc. ("EnergyX") to sell Daytona Lithium Pty Ltd, the subsidiary holding Pantera's Smackover Lithium Project, for A\$40 million.

Under the terms of the agreement executed on 4 July 2025, EnergyX acquired 100% of the issued shares of Daytona Lithium for a total consideration of A\$40 million, comprising:

- A\$6 million in cash, payable in three instalments of \$2 million at completion;
 - \$2 million on the 9-month anniversary of completion; and
 - \$2 million on the 18-month anniversary of completion: and
- A\$34 million in EnergyX common stock, priced at USD \$9.50 per share (equivalent to A\$14.50 as of July 4th 2025), representing 2,344,828 shares to be issued to Pantera at completion. These shares will be held by Pantera until either both companies agree to an in-specie distribution to shareholders or EnergyX files for IPO in order for EnergyX to US securities regulations.

Shareholder Approval

In September 2025, shareholders overwhelmingly voted in favour of the proposed sale of Daytona Lithium Pty Ltd to Energy Exploration Technologies Inc. (EnergyX) at the recent General Meeting. This strong endorsement underscores broad investor support for the strategic alignment with EnergyX and the value-creation potential of the deal.

Completion of Transaction

In September 2025, the Company also finalised all financial, legal, and technical due diligence matters to the satisfaction of both parties. This represented a significant milestone in progressing the transaction towards closing, which occurred in October 2025, in line with the Binding Term Sheet announced on 25 June 2025. The completion of the transaction in October 2025 followed customary conditions precedent including shareholder and regulatory approvals.

EnergyX Development

EnergyX continues to move forward with its development of Project Lonestar™, an anticipated 50,000 tpa lithium hydroxide (LiOH) plant, of which the contemplated 35,000 gross acres from Pantera will be a part. EnergyX is in the final stages of construction for its' Lonestar demonstration plant in the Smackover, which is forecast to have an annual production rate of between 200-300 tpa of lithium concentrate and 60 tpa of battery grade LiOH.

Forward Strategy

With the EnergyX transaction now completed, Pantera is well-funded to pursue new growth opportunities across the U.S. critical minerals sector. The Company's strategic focus includes lithium, antimony, copper, silver, and rare earth elements, targeting projects in jurisdictions with established infrastructure, strong local partnerships, and supportive regulatory frameworks.

The Board believes this multi-mineral approach will deliver enhanced long-term value creation by broadening Pantera's exposure to key materials underpinning the energy transition and advanced manufacturing supply chains. Pantera's Board sees these opportunities as complementary to the EnergyX transaction and consistent with its long-term objective of creating shareholder value through exposure to high-demand, strategic resources.

Next Steps

Pantera's strategic focus over the coming Quarter includes:

- Ongoing collaboration with EnergyX and monitoring of Project Lonestar™ development milestones.
- Advancement of due diligence on several new U.S. critical mineral opportunities, with updates expected in Q4 2025.
- Maintenance of a disciplined approach to exploration and acquisition within the U.S. critical minerals landscape.

Corporate

As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the Reporting Period is contained herein, with exploration expenditure during the Reporting Period of A\$63,000.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Reporting Period.

As per ASX Listing Rule 5.3.3, the Company advised that payments made to related parties as advised in the Appendix 5B for the quarter ended 30 September 2025 were as follows; A\$143,000 for Director fees.

ENDS

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

For further information, please contact:

Barnaby Egerton-Warburton

Executive Chairman and CEO

E: bew@panterali.com

P: +61 (0) 437 291 155

Jane Morgan

Investor Relations

E: jm@janmorganmanagement.com.au

P: +61 (0) 405 555 618

ABOUT PANTERA LITHIUM

Pantera Lithium Limited (ASX: PFE) is a forward-looking minerals exploration and development company focused on advancing projects in critical minerals across the United States.

APPENDIX 1: TENEMENT SCHEDULE (ASX Listing Rule 5.3)

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

Nil

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed during the quarter and their location

Nil

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

Nil

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

Nil

Appendix 5B

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

Name of entity

PANTERA LITHIUM LIMITED

ABN

80 646 792 949

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(63)	(63)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(140)	(140)
	(e) administration and corporate costs	(167)	(167)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	- Interest component of lease payments	(5)	(5)
1.9	Net cash from / (used in) operating activities	(374)	(374)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	- <i>Income from sub-leasing</i>	60	60
2.6	Net cash from / (used in) investing activities	57	57

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(20)	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	(36)	(36)
3.10	Other – funds transferred from term deposits	25	25
3.11	Net cash from / (used in) financing activities	(31)	(31)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	761	761
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(374)	(374)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	57	57

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(31)	(31)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	413	413

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	413	761
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	413	761

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

Total reported at Item 6.1 consists of the following:

\$143,000– Director fees'

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(374)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(374)
8.4	Cash and cash equivalents at quarter end (item 4.6)	413
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	413
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	1.10
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: Yes	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: Post period end the Company announced it had completed the disposal of its Smackover Lithium Brine Project with part consideration of A\$2m cash payment received on completion. An additional A\$2m cash payment due in July 2026 and final A\$2m cash payment due in April 2027.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the responses above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date:27 October 2025.....

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

Notes

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