

30 October 2025

USA CRITICAL COMMODITY PROJECT – ANTIMONY & SILVER IN ARKANSAS

First modern exploration across ~5,000 acres in a district with historical silver and antimony prospects and mines, leverages Pantera's Arkansas track record and recent A\$40m Smackover lithium sale to EnergyX to accelerate a U.S critical minerals strategy.

HIGHLIGHTS

- **Strategic U.S. antimony and silver project areas added to portfolio — critical minerals aligned with U.S. defence & clean energy policy priorities**
- **Exclusive abstract agreement reached with Lafayette County Abstract Inc covering all of Sevier County allowing for expedited mineral ownership discovery.**
- **No modern exploration for ~100 years 18+ historic mines within the project area.**
- **Exclusive county-wide abstract agreement gives Pantera a dominant ground position covering one of the most promising and yet underexplored mining areas in the state**
- **Sampling and geochemical programs set to commence imminently across all 5,000 acres, accelerating early-stage results and advancing drill-ready target definition to expedite the critical minerals strategy.**
- **Builds on Pantera's established operating presence in Arkansas and the Company's proven ability to secure strategic assets.**
- **The Company's push into critical commodities in the U.S is backed by the value creation via the A\$40m sale of the Company's Smackover lithium project in Arkansas**
- **The focus on Critical Minerals in the U.S under the Trump administration along with supportive regulatory regime under Arkansas Governor Sarah Huckabee Sanders enhances Arkansas as Tier -1 state for Critical Minerals.**
- **Current Cash position ~\$2 million with next EnergyX payment of \$2 million July 1st 2026 – company fully funded for exploration program.**

Pantera Lithium Limited (**ASX: PFE**) ("**Pantera**" or the "**Company**") is pleased to announce that it has secured an initial foothold comprising multiple mineral exploration leases over a total area of approximately 5,000 acres of highly prospective stibnite (antimony) silver, copper, lead and zinc exploration ground in South-West Arkansas at a total cost to the Company of ~\$A188,000. The 5,000-acre holding comprises two key project areas in the Gilham region of Southwest Arkansas (see Figure 1 and note all mines shown on maps in this release sit inside the initial 5,000-acre position). The 2 Project areas comprise: **Gilham West** (~2,000 acres) (see Figure 3 for the Location Plan) and **Gilham East** (~3,000 acres) (see Figure 2 for the Location Plan).

Initial geological mapping, geochemical sampling, and drone surveying will be undertaken across the full project area to establish a current and comprehensive understanding of its mineral potential. Concurrently, the Company will seek to continue to expand its acreage position through additional lease and exploration agreements.

The Company has also secured an exclusivity agreement with Lafayette County Abstract, Inc (Lafayette) covering 100% of Sevier County allowing the Company to perform expedited and accurate mineral and title ownership determination amongst the landowners (mineral right owners).

The process involves Lafayette, as Pantera's exclusive abstract agent, performing expedited mineral ownership searches which then allows Pantera to enter into a negotiation with the individuals or company that hold the mineral rights privately over the relevant lands and lease these rights in an efficient manner. Due to the multiple small packages of mineral ownership and the lack of correct record keeping the agreement with Lafayette is expected to give Pantera an expedited and economic solution to build on its initial position.

The areas are generally very small and the individual payments to the mineral right holders not material, as can be seen from the initial total aggregate payments to the various mineral right holders of A\$188,000.

The process is very different to the Australian system of applying for mineral exploration leases or acquiring those leases direct from the owner, as the areas can typically range from as little as 20 acres to 1,000 plus acres, and are negotiated directly with the various mineral owners . This is an ongoing process and subject to change.

The Gilham district in southwest Arkansas was once a key U.S. supplier of antimony, with stibnite projects also yielding silver, lead, and zinc. Historical records show extremely high silver grades were mined from mines such as the Davis mine in the Western project area and now under Pantera lease⁴. After nearly a century with no modern exploration, this long-dormant district offers Pantera a first-mover opportunity to apply modern exploration techniques in a proven but overlooked U.S. mining region, at a time when critical minerals are central to America's supply chain security.



Davis Silver- Base Metal Mine circa 1905
(trees digitally removed from photo)



Antimony Sample – Office of the State Geologist Arkansas⁸

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

"This new project area represents an important next step for Pantera as we broaden our focus into U.S. critical minerals. The region has a long history of silver and antimony production, yet remarkably it has seen little to no modern exploration for nearly a century.

Pantera's evaluation identified more than 18 historic mines and workings that have seen no work for nearly 100 years which are now captured in the Pantera Project area. The absence of modern exploration or drilling gives Pantera a material first mover advantage to assess what appears to be one of the state's most promising yet underexplored historic mining districts.

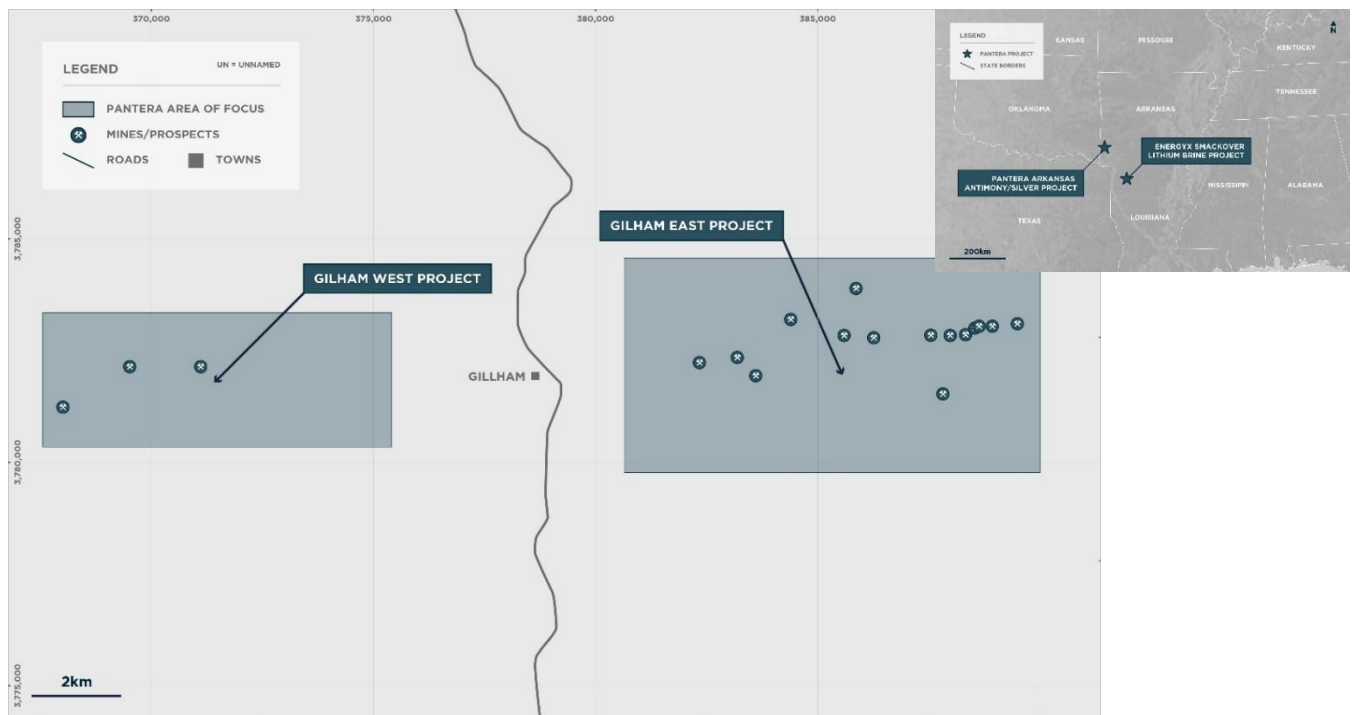


Figure 1. Map indicates approximate area of Pantera's acreage position in the Gilham region. This is constantly changing and as such is not 100% accurate. Once leasing by the Company is complete it will publish a detailed acreage map. All mines noted on the map fall within the Pantera area of control. All mines are historic and non-active.

Building on our Smackover experience, Pantera has secured an exclusive agreement with Lafayette Abstract and Title Company Inc. covering the whole of Sevier County. Lafayette's specialist mineral abstract and title expertise, combined with our prior collaboration in the Smackover play, allows an expedited process to lease further minerals expanding the company's project footprint.

Pantera's track record in Arkansas, established through our lithium initiatives in the Smackover formation, has been a key factor in securing these agreements. It demonstrates that we can work constructively with stakeholders and position the Company in opportunities that align with the global demand for critical minerals.

We also acknowledge the leadership of Governor Sarah Huckabee Sanders and her administration, whose pro-growth policies and commitment to resource development have strengthened Arkansas's standing as a Tier-1 jurisdiction in the United States for investment under the Trump governments push for a domestic critical minerals industry.

We look forward to advancing exploration and delivering results for our shareholders."

Terms of Exclusive Abstract Agreement

1. Scope of Services

LFA agrees to provide exclusive title abstracting services for Pantera and or its subsidiary covering lands located in Sevier County, Arkansas (the "Territory").

LFA agrees to assist Pantera with additional research or support services related to title or land due diligence in the Territory, upon Pantera's reasonable request and as mutually agreed by the Parties.

2. Exclusivity

LFA shall not provide title abstracting services to any other person or entity for the Territory during the term of this Agreement without Pantera's prior written consent.

3. Term

This Agreement shall commence on the Effective Date and remain in effect for a period of 1 year unless terminated earlier by either Party upon thirty (30) days' written notice.

4. Compensation Pantera agrees to compensate LFA for services rendered under this Agreement at rates to be mutually agreed upon in writing before commencement of each project or assignment.

Project Area

The Gillham Antimony – Silver Project is located in Sevier County (Figure 1), southwest Arkansas, USA, north of the city of De Queen. The Project consists of two areas, East Gilham Project covering ~3,000 acres (~13 km²) and West Gilham Project covering ~2,000 acres (~8km²) lying either side of the town of Gillham and containing over 15 historical mines. The two project areas are readily accessed via the N-S sealed State Route 71 from De Queen and numerous unsealed roads servicing the local community and forestry plantations underlying the projects (Figures 2 & 3).

The East Gillham Project covers the majority (14) of the historical antimony mines in the district including the New Discovery base metal occurrence while the West Gillham Project covers the historical Davis base metal, silver mine, the Copper Chief Prospect and 1 other unnamed copper occurrence.

The majority of antimony mineralization occurs in quartz veins, interpreted as saddle reefs hosted by the shales and sandstones of the Palaeozoic Stanley Formation. In the district these sediments have been folded and faulted by compressive forces from the south¹.

Stibnite (Sb₂S₃) an antimony sulfide, the primary ore mineral in the district and occurs as both disseminations but primarily as coarse crystalline fillings up to 1.3m in thickness in quartz veins. A block of solid stibnite ore from the Stewart Mine reportedly weighed 327kg².

The antimony deposits have been worked predominantly where natural exposures occur, and little exploration has been attempted beyond that readily detected by surface indications².

Cautionary statement

The production details for the Gilham West and Gilham East prospects are derived from publicly available historical sources. The source and date of the reported production are referenced in the body of this announcement where production data has been reported. The historical production data cited has not been reported in accordance with the JORC Code 2012. A Competent Person has not carried out sufficient work to classify the historical production data in accordance with the JORC Code 2012 and Pantera Minerals does not treat the historical production data as a Mineral Resource or Ore Reserve.

It is possible that further evaluation and/or exploration work could reduce the confidence in the historical production figures. Additional verification work will be undertaken as part of the Company's development plan and Pantera Minerals will update the market if verified production figures are established.

All information below is based on historic reports obtained from various state, federal and independent research papers and publications. All sources are detailed at the end of this release. Any production figures have not been verified - refer Cautionary Statement above.

Gilham East Mines/Prospects

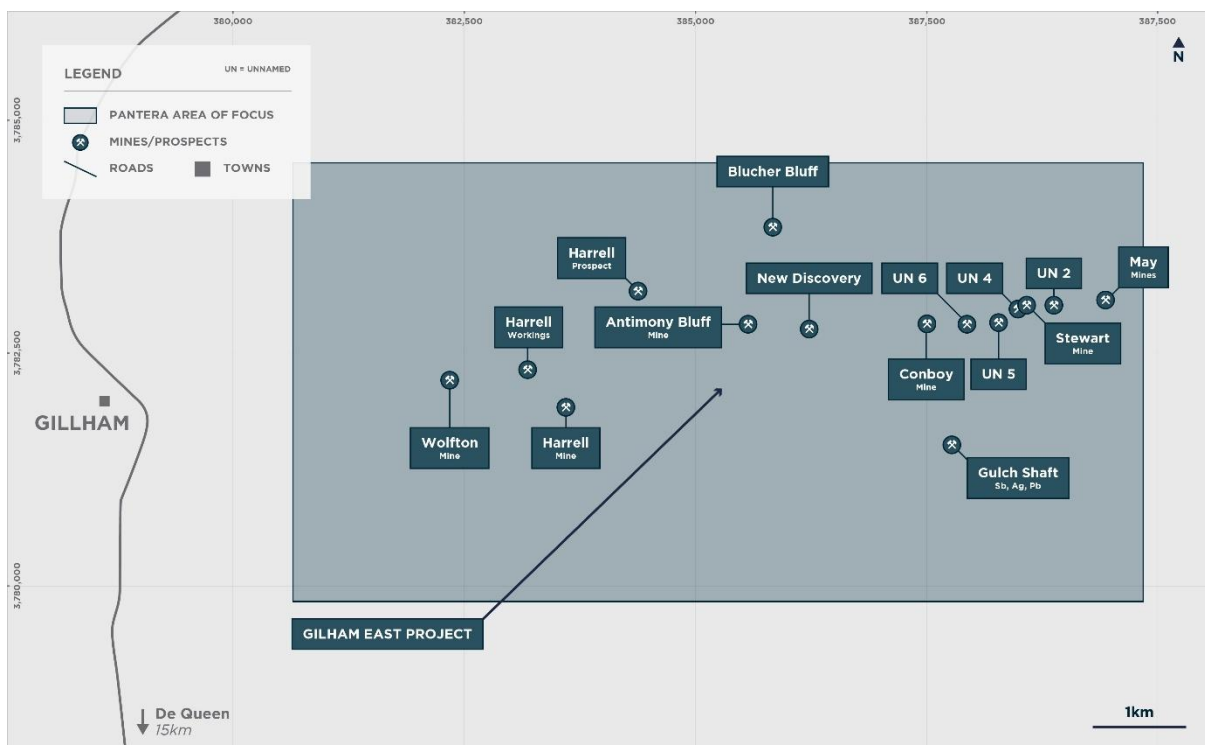


Figure 2 – Location Plan, Gilham East Mines and Prospects-3,000 acres in the above area under Pantera exclusive exploration agreement- The historical nonproducing mines detailed in Figure 2 map are located in the 3,000 acre position controlled by Pantera.

May Mines: are located at the eastern limit of the historical mines. The first mine was opened in 1877 by the United States Antimony Company on a stibnite mineralised quartz vein striking 080° with a vertical dip.

The vertical eastern shaft is 38m deep. Developed on 3 levels with stibnite reported in the faces of the drives ranging from disseminated to solid stibnite 15cm to 25cm in thickness. Two other shafts were sunk, 90m and 180m to the west of the eastern shaft. The western most shaft reached a depth of 33m with 56cm of

stibnite in the face. The centre shaft, sunk to 27m in depth, had a "feather-edge" of stibnite at the surface up to 13cm at the thickest".

These shafts, and several cuts along the outcroppings show "good ore" for the distance of more than 400m. Recent deposits obscure the rocks in many places.

In January 1916 the property was leased under the name of the American Star Antimony Company. A fourth shaft was opened to 22m. It is reported that the centre May shaft was reopened in 1942 and 1,454kg of stibnite was mined from the 21m level east of the shaft. In 1975 the workings consisted of 7 shafts and 2 prospect pits trending east-west and one north-south trench on the west end of the location¹.

Unnamed Prospect 2: consists of two prospect pits on the same trend as the May mines and three shallow north-south trenches¹.

Stewart Mine: discovered in 1877 consists of a stibnite bearing quartz vein striking 063° and dipping 60° to 80° N. Large pieces of stibnite ore were exposed in several places over a distance of a 60m. In many places the ore and quartz were reported as a solid mass projecting above the ground. The vein was exploited on the surface for several hundred feet (50-100m) and was mined to the depth 3.6m. Of the ore extracted from this open cut, one piece of apparently solid stibnite, weighed 327kg while other heavier pieces were raised to the surface. At the eastern extremity of this excavation at a depth of 3.7m considerable quantities of very compact ore were found, consisting of intergrown granular galena and stibnite¹.

A shaft to 9.7m depth was commenced near the eastern extremity of the cut. Some very large and pure pieces of stibnite were taken from the shafts and drifts. At the bottom of this shaft the vein of quartz which carried 10cm of stibnite. Mining operations ceased in July 1877. Total stibnite production was estimated at 1,000 tons¹.

Primary sulphides noted from the dump are stibnite, sphalerite, galena, chalcopryite.

Unnamed Prospect 4: consists of a single shaft on the western end of the Stewart workings.

Unnamed Prospect 5: consists of two water-filled shafts and one prospect pit about 800m farther east of the previous prospect, approximately along the strike of the vein. Primary sulphide minerals noted are galena, sphalerite.

Unnamed Prospect 6: is a single water-filled shaft and tailings pile. Sparse quartz vein material containing iron oxides was present on the dump.¹

Conboy (Convoy) Mine: an inclined shaft 27m deep sunk along a quartz vein outcropping on the north side of a hill. The shaft follows the vein striking 070° and dipping 45°NW. The stibnite in the shaft is said to have averaged 15cm in thickness for 15m from the surface¹.

Gulch Shaft: located south of the Conboy workings a galena/stibnite mineralised vein is reported to contain silver³.

New Discovery Prospect: no antimony has been reported from this prospect, but it lies on the same trend as the antimony mines to the east. It is reported that "a shaft between 100 and 125 feet (30.5m – 38m) deep was sunk in 1902, and a plant consisting of a shaft house, boiler, engines, ore crusher, and blacksmith shop was put up on a vein

carrying some sphalerite and galena". The ore observed by Williams 1979 is a brecciated sandstone cemented with small veins containing sphalerite, galena, quartz, and siderite. A reddish brown gossan was exposed in the creek 15m southwest of the shaft.

Antimony Bluff Mines: There are 2 mines with this name but different locations in the database of antimony occurrences in Arkansas and it is not known if the reports apply to the eastern most or the western mine lying just west of the lease boundary. From available information both were shallow shafts and prospecting pits on stibnite bearing quartz veins.

Harrell Prospect: opened in 1938 by W. T. Harrell as a gold prospect. This vein is 2.1m wide, strikes 075°, and dips 70°N. It consists of milky quartz and no stibnite was reported¹.

Harrell Mines: consist of a series of shafts, prospect pits and trenches that extend along strike of a vein for approximately 460m. There are two shafts, the easternmost is 35m deep and the other is thought to be an air shaft. The strike of beds and vein here is 105°, with vertical dip. Primary sulphides are stibnite and pyrite¹.

Wolfton Mine: in the early part of 1874 large pieces of weathered stibnite were found on the surface. Small scale mining operations commenced a hole was dug from which were taken several tons of very good ore. The ore is found in a vein nearly a foot (30cm) in thickness at the surface. Host rocks strike 070°, with a vertical to steep southerly dip. The vein has been traced on an easterly strike for a distance of 800m. Total production is estimated at 100 tons¹.

Blucher Mine: appears in the "APPENDIX-Database of Arkansas Critical Mineral Site Locations" but no descriptions appear in any of the reports on the district⁶.

Gillham West – Mines/Prospects

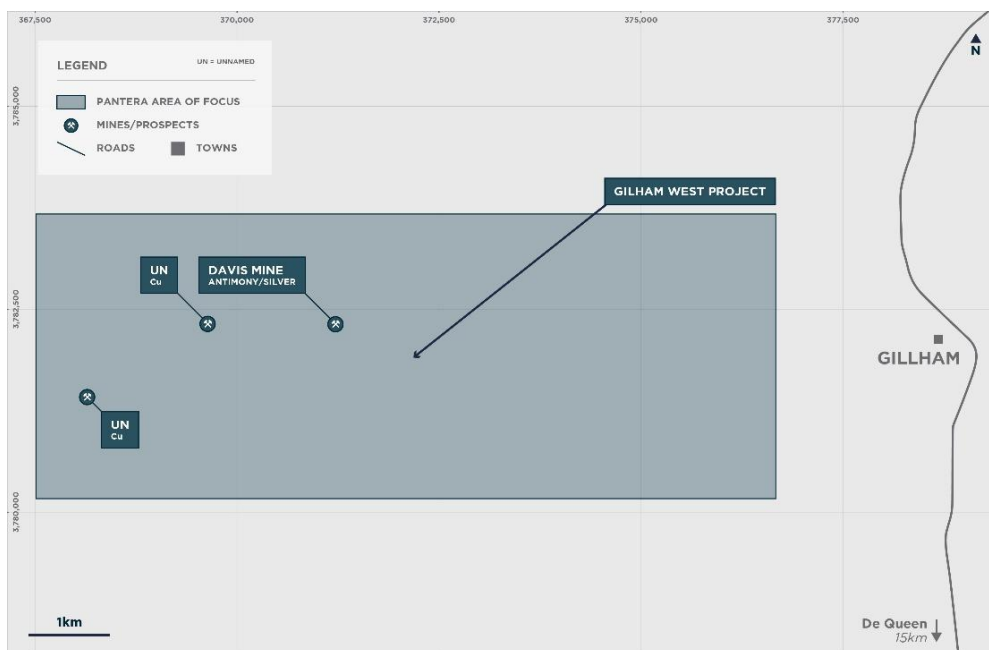


Figure 3 – Location Plan, Gillham West Mines and Prospects-2,000 acres in the above area under Pantera exclusive exploration agreements or lease- continuing refinement and leasing ongoing. The historical non – working mines detailed in Figure 3 map are located in the 2,000 acre position controlled by Pantera.

Davis Mine: located in the western lease area was opened in 1842 making it the oldest in the district. It was mined intermittently until a mine collapse in 1912 resulted in its permanent closure. The quartz veined, fractured sandstone host rocks strike 082° and dips 85° NW averaging about 9m thick. Reported ore minerals are galena, chalcopyrite, sphalerite and silver. Total depth of the mine is reported at 62m and it was worked from four shafts and several drifts. A drift at the 30m level followed the vein for nearly 120m to the east and was mined nearly to the surface. Another drift at the same level continued another 18m to the west³. Mined ore from the Davis Mine has been reported to contain from 17-31 ounces per ton silver and a trace of gold⁴ (Figure 3).

Copper King Prospect: lies approximately 3,000m WSW of the Davis Mine. It consists of a 12m long prospect trench to 4m with an incline shaft to ~4m its west end. Two shallow prospect pits are located 45m east of the trench⁷.

Unnamed: a copper occurrence is noted on the De Queen NW, 1:24,000 scale geology maps located ~1,500m west of the Davis Mine. No further information is available.

Way Forward

- Structural interpretation and targeting
- Drone Geophysical Survey
- Mapping and sampling of mines and prospects
- Soil geochemistry over priority targets
- Drilling of high priority targets

ENDS-

Authorised for release by the Board of Pantera Lithium Ltd

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ABOUT PANTERA MINERALS

Pantera Lithium Limited (ASX: PFE) is a forward-looking mineral exploration and development company focused on advancing projects in critical minerals across the United States with a particular focus on its projects located in Southwest Arkansas. With newly acquired mineral leases covering historically productive ground, Pantera is positioned to re-establish exploration in a district that has seen no systematic modern work for nearly a century.

Competent Person's 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 Australasian 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 material in this announcement. The technical interpretations and conclusions are based on current geological theory and on the best available evidence as at October 28th 2025. Scientific conclusions are inherently probabilistic and do not imply absolute certainty. Neither the Company nor any contributor warrants the accuracy or completeness of the information. Any forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially.

This announcement is not financial or investment advice. Any economic or investment decision made on the basis of the interpretations or conclusions in this document carries risk. Readers should obtain independent professional advice and review original sources before acting.

References

1. NF Williams 1979, Arkansas Geological Commission, Information Circular 24, Antimony District of Southwest Arkansas
2. JC Branner 1888, Annual Report of the Geological Survey of Arkansas
3. RB Hall 1940, MSc Thesis, Stibnite Deposits of Sevier County Arkansas
4. GC Pittenger 1969, MSc Thesis, Geochemistry, Geothermometry and Mineralogy of Cu, Pb, and Zn Deposits, Sevier County, Arkansas
5. RB Stroud 1969, Bulletin 645, Mineral Resources and Industries of Arkansas
6. https://www.geology.ar.gov/docs/pdf/publication/miscellaneous_pubs/MP-25-AR-Critical-Minerals-DB.pdf
7. HB Carruth 1979, Location and Description of Twenty-Four Mines in Sevier County, Arkansas, 1842-1850
8. <https://encyclopediaofarkansas.net/media/davis-mine-16910/> picture taken from the "Office of State Geology of Arkansas" and does not represent an actual sample of antimony from the project area detailed in this release.
9. All maps in this release indicate approximate area of Pantera's acreage position in the Gilham region. This area is constantly changing as Pantera continues to lease and examine further expansion on the project area. Once the leasing strategy by of the Company is complete it will publish a detailed acreage map. All mines noted on the above maps and discussed in this release currently fall within Pantera's exclusive exploration area or under lease.