

25th July 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2025

HIGHLIGHTS

- Subsequent to the end of the quarter, landmark sale of Pantera's Smackover Project to Energy Exploration Technologies Inc. ("EnergyX") for total consideration of A\$40 million.
- The transaction substantially enhances Pantera's financial position, providing immediate capital and significant equity exposure to EnergyX's globally recognised lithium technology, and strategically significant lithium assets in the Americas.
- EnergyX transaction expected to close early October, injecting \$2 million in cash in the first installment.
- Arkansas Senate Bill 568 ("SB568") legislation delivers significant fiscal and regulatory incentives for lithium resource development in the state of Arkansas.
- Arkansas Oil & Gas Commission ("AOGC") confirms a competitive 2.5% lithium royalty, significantly de-risking Pantera's Smackover Lithium Brine Project.

Pantera Lithium Limited (ASX: PFE) ("Pantera" or the "Company") is pleased to provide shareholders with its quarterly activities update for the period ending 30 June 2025 ("Quarter", "Reporting Period").

Transformational Agreement with EnergyX

Subsequent to the end of quarter, 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.

The agreement comprises A\$6 million in cash payable in staged instalments, and A\$34 million in EnergyX common stock. The transaction is expected to be completed by early October 2025, pending customary conditions precedent including shareholder and regulatory approvals.

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Key benefits for Pantera shareholders include:

- Substantial immediate liquidity via a \$A6 million cash injection,
- Significant potential equity upside through a stake in EnergyX, providing exposure to high-growth lithium assets including the advanced Black Giant Project in Chile, and

Enhanced operational flexibility to pursue further strategic aligned critical mineral opportunities as the company builds out its Arkansas based strategy.

Significant Fiscal and Regulatory Incentives through SB568 Legislation

In April 2025, the Arkansas Senate introduced Senate Bill 568 (“**SB568**”), landmark legislation that delivers significant fiscal and regulatory incentives for lithium resource development within the state. The Bill was signed into law and designated as Act 1012 on April 22, 2025. SB568 provides Sales and Use Tax Exemptions for lithium exploration, development, processing, and recycling, modernisation of severance tax laws to incorporate lithium as a critical mineral, and alignment with broader U.S. federal initiatives for battery material security and domestic supply chains.

Key advantages for Pantera include:

- Current and future operations stand to benefit materially from this legislation, which lowers the cost of development and strengthens the economic profile of lithium projects in Arkansas. In particular, SB568,
- Enhances any likely project economics through CAPEX and OPEX relief, and
- Positions Pantera competitively alongside Tier-1 entrants such as ExxonMobil (NYSE: XOM) and Standard Lithium (NYSE: SLI).

AOGC Royalty Framework Structure Confirmed

In May 2025, the Arkansas Oil and Gas Commission (“**AOGC**”) approved a 2.5% mineral owner lithium royalty, setting a clear and commercially balanced precedent for lithium brine projects within the Smackover Formation.

This landmark decision ensures the royalty is only payable upon the sale of lithium carbonate or an equivalent final product, not at the extraction point. This significantly enhances the economics of the Smackover Project, establishing Arkansas as a tier-one jurisdiction that offers transparency and investor confidence.

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The AOGC decision provides:

- Fiscal clarity enabling accurate long-term economic modelling,
- Improved investment alignment, ensuring Pantera remains competitive in global lithium markets, and
- Strengthened position in ongoing discussions with strategic partners, investors, and potential off-takers.

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

"This quarter has marked a pivotal inflection point for Pantera. The landmark transaction with EnergyX has crystallised considerable shareholder value and secured a direct investment in one of the most exciting lithium technology companies globally.

"Our shareholders now benefit from immediate capital inflows, enabling the company to sharpen its focus on its U.S. critical minerals sector strategy, retain strategic exposure to the Smackover play in Arkansas, and participate in EnergyX's high-potential lithium projects across the Americas. With a strengthened financial position, we are well-placed to unlock further value through new and strategically aligned opportunities."

NEXT STEPS

Pantera's strategic focus over the coming Quarter includes:

- Finalising the EnergyX transaction including shareholder approvals and due diligence,
- Continue advancing its Arkansas and US critical minerals strategy by securing leases and expanding its footprint across additional high-potential zones, including areas prospective for strategically significant and underexplored elements that are central to the U.S. Government's push for a domestic supply chain—much like lithium has become.

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\$251,000.

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 June 2025 were as follows; A\$145,000 for Director fees.

Existing cash reserves are expected to be sufficient for running the company until the expected closing of the transaction with EnergyX. On the transaction closing there will be a receipt of \$2 million from Energy X.

This announcement has been authorised by the Board of Directors of Pantera Lithium Limited.

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ABOUT PANTERA LITHIUM

Pantera Lithium Limited (ASX:PFE) is a forward-looking lithium exploration and development company committed to maximising shareholder value through strategic transactions and the identification of high-quality lithium opportunities. The Company leverages its expertise in advanced subsurface modelling, regulatory engagement, and strategic partnerships to position itself as a key player within the U.S. lithium supply chain.

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 Quarter

Nil

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

Nil

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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 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(251)	(1,720)
(b) development	-	-
(c) production	-	-
(d) staff costs	(145)	(715)
(e) administration and corporate costs	(207)	(614)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other		
- <i>Interest component of lease payments</i>	(4)	(13)
1.9 Net cash from / (used in) operating activities	(602)	(3,026)
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	-	(903)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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>	66	260
2.6	Net cash from / (used in) investing activities	66	(643)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,085
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	-	(113)
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	(41)	(164)
3.10	Other – funds transferred to term deposits	-	-
3.11	Net cash from / (used in) financing activities	(61)	1,788

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,364	2,639
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(602)	(3,026)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	66	(643)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(61)	1,788
4.5	Effect of movement in exchange rates on cash held	(6)	3
4.6	Cash and cash equivalents at end of period	761	761

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	761	614
5.2	Call deposits	-	750
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)	761	1,364

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	145
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:

\$145,000– Director fees'

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(602)
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)	(602)
8.4 Cash and cash equivalents at quarter end (item 4.6)	761
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	761
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.26
<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>	
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: No, the Company intends to dispose its Smackover Lithium Brine Project. Refer to ASX announcement dated 9 July 2025.	
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: The Company constantly monitors its cash reserves and should additional funding be required the Company has assessed that it has the capacity to address that requirement.	

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

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:25 July 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.

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