

Quarterly Activities Report

For the Period Ended 31 December 2025

Transformational Quarter Delivers Strategic Repositioning, Capital Strength and Accelerated U.S. Critical Minerals Growth

HIGHLIGHTS

- ✔ Completed A\$40 million divestment of the Smackover Lithium Project to Energy Exploration Technologies ("EnergyX") delivering upfront cash, deferred payments and a strategic equity holding in a leading U.S. lithium technology company¹
- ✔ Strengthened balance sheet and retained upside exposure through EnergyX valuation uplift, increasing the value of Pantera's holding to ~A\$39.5 million²
- ✔ Executed a strategic pivot into U.S. critical minerals, securing ~5,000 acres of antimony-silver exploration ground in Arkansas³
- ✔ Established a dominant land position in the Gillham Antimony-Silver district, a historic mining region with no modern systematic exploration and strong alignment with U.S. domestic supply priorities^{3,4}
- ✔ Expanded U.S. investor access through OTCQB listing under ticker PTMLF⁵
- ✔ Completed corporate name change to Pantera Minerals Limited, reflecting the Company's broadened critical minerals strategy⁶

Executive Chairman & CEO, Barnaby Egerton-Warburton commented:

"The December Quarter marked a defining transition for Pantera. We successfully crystallised value from the Smackover Lithium Project while retaining a meaningful exposure to future growth in EnergyX and the lithium sector, materially strengthening our balance sheet and strategic flexibility.

At the same time, we redeployed capital into a high-impact U.S. critical mineral opportunity, securing a dominant position in the Gillham Antimony-Silver district. With strong support for domestic critical mineral supply chains and disciplined execution, Pantera is exceptionally well positioned for its next phase of growth."

¹ ASX announcement 2 Oct 2025 - Pantera Completes \$40 million Sale of Smackover Project to EnergyX

² ASX announcement 5 Nov 2025 - EnergyX Valuation Uplift Strengthens Pantera's Strategic Holding

³ ASX announcement 30 Oct 2025 - USA Critical Commodity Project - Antimony & Silver in Arkansas

⁴ ASX announcement 12 Nov 2025 - Seven Drill Targets Defined at Pantera's Gillham Silver- Antimony Project

⁵ ASX announcement 11 Dec 2025 - Pantera Expands U.S. Market Presence with OTC listing under Ticker PTMLF

⁶ ASX announcement 27 Nov 2025 - Name Change - Pantera Minerals Limited

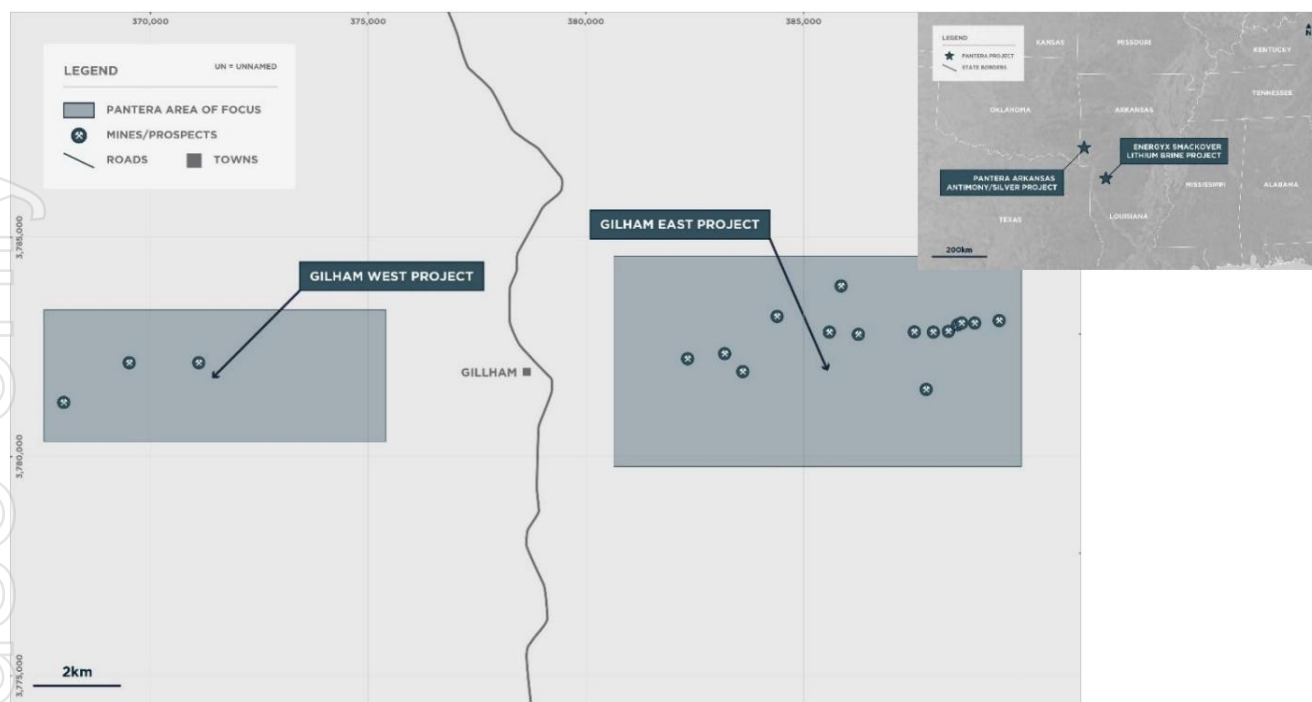


Figure 1. Map indicates approximate area of Pantera's acreage position in the Gillham region. This is constantly changing and as such is not 100% accurate. Once leasing by the Company is completed it will publish a detailed acreage map. All mines noted on the map fall within the Pantera area of control.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

Pantera Minerals Limited (**ASX: PFE**) ("**Pantera**" or the "**Company**") a critical minerals exploration and development company focused on advancing projects in critical minerals across the United States is pleased to provide an overview of the Quarterly activities for the period ending 31 December 2025 ("Quarter" or the "Reporting Period").

Overview

Smackover Lithium Project – Value Realisation and Strategic Exposure

During the Quarter, Pantera completed the A\$40 million sale of its Smackover Lithium Project to Energy Exploration Technologies Inc. (EnergyX) following shareholder approval and satisfaction of all conditions precedent.

The Smackover Lithium Project is located within one of North America's most advanced lithium brine provinces and was acquired by EnergyX to support its vertically integrated lithium chemicals strategy.

The transaction delivered:

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

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



Figure 2. Location Plan Gillham Antimony – Silver Project

EnergyX Valuation Uplift Strengthens Strategic Holding

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

This uplift values Pantera's EnergyX shareholding at approximately A\$39.5 million, reflecting an increase of ~A\$5.4 million, and underscores growing market confidence in EnergyX's execution pathway, driven by:

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

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

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

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

Key activities during the Quarter included:

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

Seven Drill Targets Defined – First Modern Exploration Framework

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

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

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

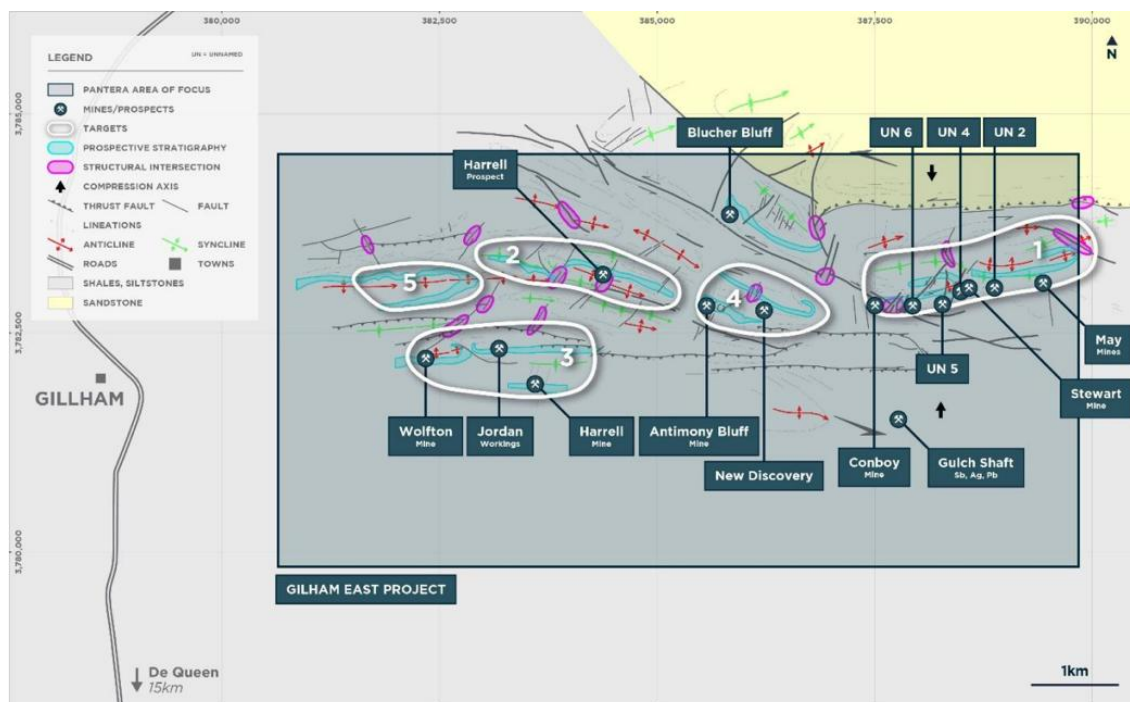


Figure 3. Gillham East, Interpretation and Targets

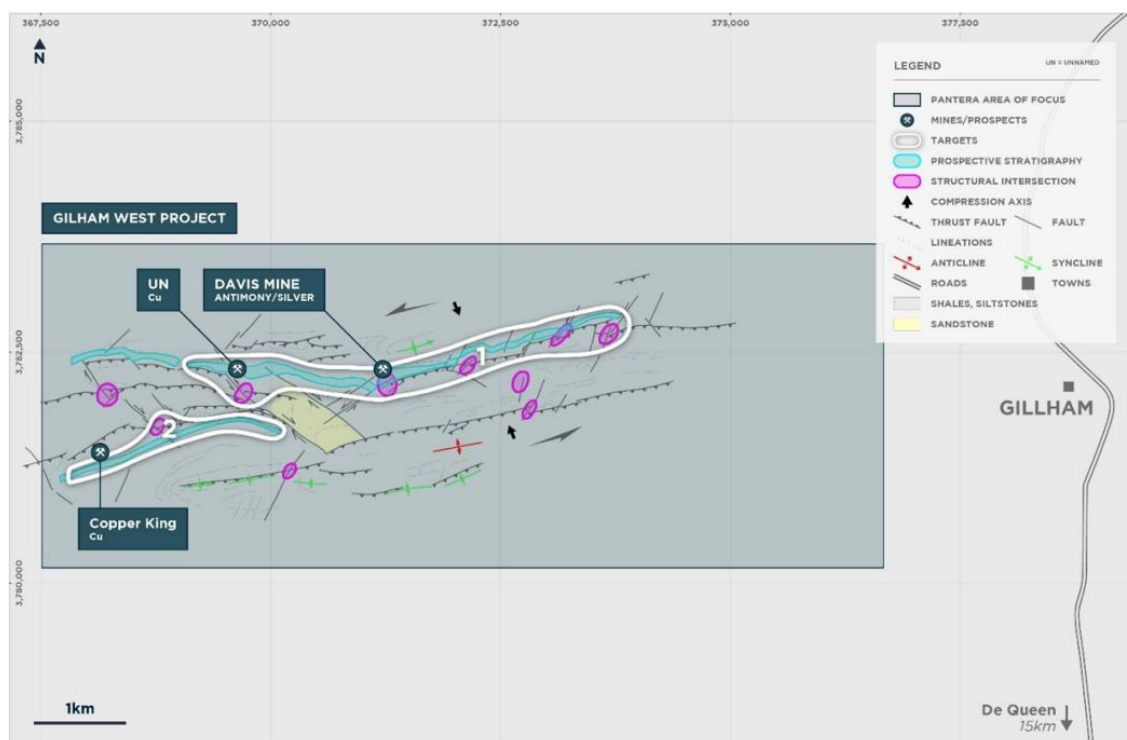


Figure 4. Gillham East Interpretation and Targets

Capital Markets and Corporate Developments

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

Outlook

The Company enters the March 2026 Quarter from a position of financial strength finishing the Quarter with \$1.4 million and strategic clarity, underpinned by a strengthened balance sheet and supported with near-term exploration catalysts, including:

- ✦ Commencement of field programs and sampling at Gillham
- ✦ Advancement toward initial drilling
- ✦ Ongoing monitoring of EnergyX milestones
- ✦ Continued assessment of additional U.S. critical minerals opportunities

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\$330,000.

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 31 December 2025 were as follows; A\$291,000 for Director fees and payment of cash bonus to director on completion of the sale of Daytona Lithium Pty Ltd.

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

Gilham West and Gilham East – Arkansas – 5,000 acres

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

– ENDS –

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

For further information, please contact:

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Appendix 5B

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

Name of entity

PANTERA MINERALS LIMITED

ABN

80 646 792 949

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(105)	(168)
(b) development	-	-
(c) production	-	-
(d) staff costs	(291)	(431)
(e) administration and corporate costs	(270)	(437)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	4
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)	(10)
1.9 Net cash from / (used in) operating activities	(668)	(1,042)
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	(225)	(225)
(e) investments	-	-

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 (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	2,000	2,000
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(5)
	(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:		
	- Income from sub-leasing	74	134
	- Transaction costs related to disposal of entities	(93)	(93)
2.6	Net cash from / (used in) investing activities	1,754	1,811

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	(19)	(39)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	(51)	(87)
3.10	Other – funds transferred from term deposits	-	25
3.11	Net cash from / (used in) financing activities	(70)	(101)

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 (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	413	761
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(668)	(1,042)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,754	1,811
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(70)	(101)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,429	1,429

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	1,429	413
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)	1,429	413

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	291
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Total reported at Item 6.1 consists of the following:

\$291,000– Director fees' and payment of cash bonus to director on completion of the sale of Daytona Lithium Pty Ltd.

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)	(668)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(225)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(893)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,429
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,429
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.60
<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: 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: 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. The Company is also due to receive a A\$2m cash payment in July 2026 and A\$2m cash payment in April 2027 from the sale of its Smackover Lithium Brine Project during the quarter.		

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:28th January 2026.....

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.