

21st April 2026

PANTERA'S ENERGYX STAKE RE-RATED TO A\$42.6M FOLLOWING INCREASE IN RAISE PRICE TO US\$13

HIGHLIGHTS

- EnergyX increases current Reg A raise to US\$13.00 per share
- At the revised price of \$US13 (~A\$18.20), Pantera's 2.34 million EnergyX shares are now valued at ~A\$42.6 million, representing an uplift of ~A\$8.6 million from the original acquisition value of ~A\$34 million¹
- Represents a ~37% increase from Pantera's entry price of US\$9.50 per share¹
- Re-rating supported by:
 - Launch of EnergyX's Texas lithium demonstration plant in March 2026 expected to produce ~250 tonnes per annum of lithium hydroxide per year²
 - Goldman Sachs engaged to support partnerships and capital markets strategy
 - US\$690 million EXIM Bank letter of interest for Project Black Giant
 - ~120% recovery in global lithium prices over the past 12 months, supporting improved market sentiment and renewed focus on U.S. domestic supply chains
 - A\$2 million deferred payment due July 2026, with the Company fully funded for its current exploration program
 - Continued progress at Pantera's Gillham Project in (Arkansas), with high grade antimony results and drilling preparation underway³

Pantera Minerals Limited (**ASX: PFE**) ("**Pantera**" or "**the Company**") is pleased to advise that Energy Exploration Technologies Inc. ("EnergyX") in which Pantera holds a strategic equity interest, has increased the offer price of its current Regulation A capital raise to US\$13.00 per share reflecting stronger market confidence in the company and its growth outlook.

¹ ASX Announcement 2 October 2025 – Pantera Completes \$40 million Sale of the Smackover Project to EnergyX

² ASX Announcement 23 March 2026 – Pantera Highlights EnergyX Lonestar Lithium Demonstration Plant Opening

³ ASX Announcement 24 March 2026 – High-Grade Antimony to 3.9% Sb and Extensive Soil Anomalies Confirm Priority Drill Targets

The price uplift reflects continued operational progress and growing investor confidence in EnergyX's vertically integrated lithium platform, supported by recent milestones including the commissioning of its Texas-based lithium demonstration plant and increased institutional engagement.

At the revised raise price, Pantera's 2.34 million EnergyX shares are now valued at ~A\$42.6 million, representing a ~\$A8.6 million uplift on the original acquisition value¹.

Regulation A Offerings in the United States

A Regulation A offering (Reg A) is a U.S. SEC-qualified capital raising process that allows issuers to raise capital from a broad investor base on a continuous basis. Importantly, issuers retain to increase pricing across successive tranches as project milestones are achieved and investor demand strengthens. As such, upward pricing revisions are typically reflective of both advancing project fundamentals and increasing market validation of the company's valuation.

EnergyX has raised approximately US\$170 million in equity funding to date, supported by strategic investors including General Motors, POSCO and Eni. In the last 12 months EnergyX has raised capital at \$US10, \$US11, \$12 and now at \$US13.

Pantera Chairman & CEO Barnaby Egerton-Warburton, commented:

"The uplift in EnergyX's raise price reflects the progress being made across its platform, alongside improving sentiment in the lithium sector and renewed confidence in the U.S. critical minerals sector. Our partnership with EnergyX continues to add value for Pantera shareholders as the EnergyX platform matures."

Strategic Value Realisation with Continued Upside Exposure

Pantera acquired its EnergyX shareholding as part of the A\$40 million sale of its Smackover Lithium project, retaining meaningful exposure to the development of EnergyX's U.S. and South American lithium assets.

This re-rating reinforces the strategic rationale of the transaction, which delivered:

- Immediate capital and balance sheet strength
- Equity exposure to rapidly advancing lithium technology platform
- Ongoing participation in large scale projects including Project Lonestar (USA) and Project Black Giant (Chile)⁴

EnergyX's continued progress is now translating into a visible valuation uplift, while maintaining exposure to potential future milestones including:

- Commercial scale lithium production at Lonestar (targeting ~50,000 tpa)
- Project financing and strategic partnerships
- Potential future liquidity events

⁴ ASX Announcement 16 September 2026 – Market Update on EnergyX Transaction

Commercial Demonstration Plant – Validating GET-Lit™ at Scale

A key driver of EnergyX's recent momentum is the commissioning of its Commercial Demonstration Plant (CDP) in Texas, designed to validate its proprietary GET-Lit™ Direct Lithium Extraction (DLE) technology at scale.

The CDP is expected to:

- Demonstrate lithium recovery efficiency and product quality
- Provide independently verifiable operating data
- Support offtake and strategic partnership discussions
- Advance project financing pathways

This milestone represents a critical step toward commercialisation, reducing technical risk and strengthening the broader investment case for EnergyX's platform.

Pantera Positioned for Multiple Value Catalysts

The EnergyX valuation uplift comes alongside continued progress across Pantera's own portfolio, positioning the Company with multiple parallel value drivers:

1. EnergyX Exposure

- Increasing implied valuation of Pantera's strategic shareholding
- Continued upside from project development and financing milestones

2. U.S. Critical Minerals Strategy

- Expansion into lithium, antimony, copper, silver and rare earth elements
- Focus on strategically located U.S. projects aligned with supply chain security

3. Gillham Project Advancing Toward Drilling

- Recent high-grade results, including up to **3.92% Sb (antimony)** and strong multi element anomalies across significant strike
- Identification of multiple priority drill targets
- Progression toward a maiden drilling program, representing a key near term catalyst

4. Strong Funding Position

- Fully funded for current exploration programs
A\$2 million deferred payment due July 2026, with a further A\$2 million due April 2027

-ENDS-

Authorised for release by the Board of Pantera Minerals Ltd

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ABOUT PANTERA MINERALS LIMITED

Pantera Minerals 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.

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