

## Quarterly Activities Report

For the Period ended 31 March 2026

**Pantera Minerals Limited (ASX: PFE) (“Pantera” or the “Company”)**, a critical minerals exploration and development Company, is pleased to provide an overview of the Quarterly Activities for the period ended 31 March 2026 (“Quarter” or the “Reporting Period”).

### HIGHLIGHTS

- ✦ First modern exploration program completed across the 100% owned Gillham project (~5,000 acres) which generated a substantial geochemical dataset (1,408 soil and 47 rock samples)<sup>1</sup>
- ✦ High grade antimony confirmed from surface sampling<sup>2</sup>, including:
  - up to 3.92% Sb, 10.3g/t Ag
  - multiple polymetallic results were identified, including Pb, Cu, Zn and Au
- ✦ Two coherent, high priority drill targets were defined, with strong Sb-As-Zn-Pb anomalism extending up to 2km strike<sup>2</sup>
- ✦ Previously undocumented workings were identified, materially expanding exploration upside and geological understanding<sup>1</sup>
- ✦ Multiple high priority drill targets were defined, supporting progression toward maiden drilling<sup>2</sup>
- ✦ Continued exposure to EnergyX was maintained, with its 2.34M shares retained as Lonestar lithium project progressed toward 50ktpa lithium hydroxide production pathway<sup>3</sup>
- ✦ Strong balance sheet maintained, comprising cash of ~A\$1.43 million as at 31 December 2025 and a strategic investment in EnergyX valued at ~A\$42.6 million, following EnergyX's post-quarter-end increase in its capital raise price to US\$13.00 per share.<sup>14</sup>

### Executive Chairman & CEO, Barnaby Egerton-Warburton commented:

*“This Quarter represented a key inflection point for Pantera, with our first modern exploration program at Gillham successfully validating high grade antimony mineralisation and delivering multiple compelling drill targets.*

*Importantly, these results confirmed the scale potential of the system and support rapid progression toward maiden drilling.*

*Combined with our retained equity exposure to EnergyX and its advancing U.S. lithium development, Pantera provided shareholders leveraged exposure to multiple critical minerals themes including antimony, silver and lithium at a time of increasing strategic demand.”*

<sup>1</sup> ASX Announcement 11 February 2026 - USA Silver & Antimony Project, First Run Exploration Program Completed

<sup>2</sup> ASX Announcement 24 March 2026 - High-Grade Antimony to 3.9% Sb and Extensive Soil Anomalies Confirming Priority Drill Targets

<sup>3</sup> ASX Announcement 23 March 2026 - Pantera Highlights EnergyX Lonestar lithium Demonstration Plant Opening - Livestream available to PFE Shareholders

<sup>4</sup> ASX Announcement - 21<sup>st</sup> April 2026 - PANTERA'S ENERGYX STAKE VALUED AT A\$42.6M AS RAISE PRICE LIFTS TO US\$13

## Gillham Silver-Antimony Project - Transition from Target Generation to Drill Readiness

Pantera completed the first systematic modern exploration program across the Gillham Silver-Antimony Project in southwest Arkansas, covering both the East and West project areas.

The program delivered:

- ✦ 1,408 soil samples and 47 rock samples
- ✦ First modern dataset across a district hosting more than 18 historical antimony and silver mines
- ✦ Identification of previously unrecorded workings, which enhanced scale potential

This work represented a critical transition from historical interpretation to data-driven drill targeting, a key value catalyst for the Company<sup>1</sup>.

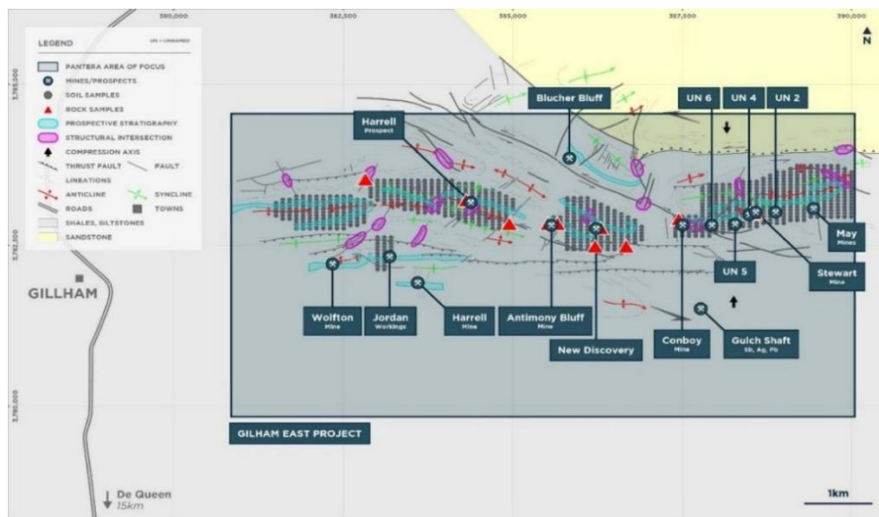


Figure 1. Rock and Soil sampling locations - East Gilham Project

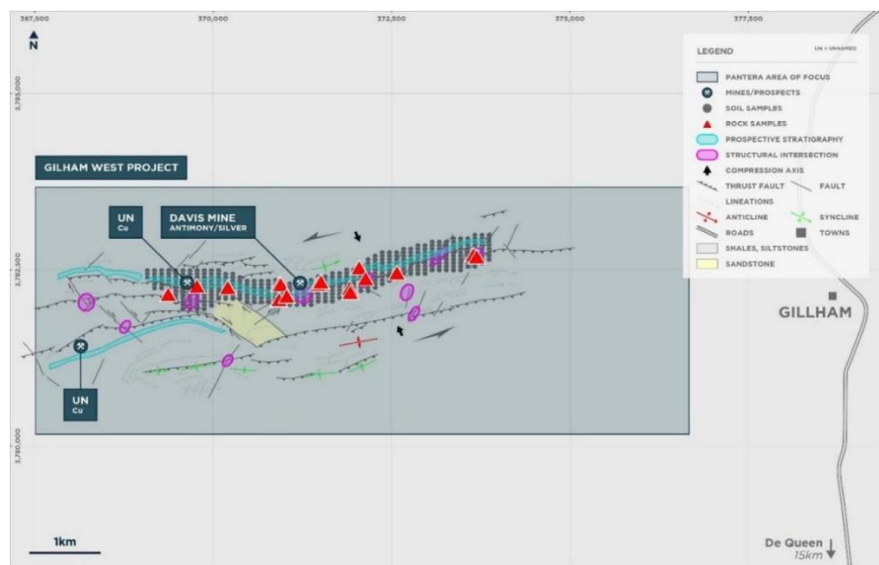


Figure 2. Rock and Soil sampling locations - West Gilham Project

For personal use only

Geological observations made during fieldwork were encouraging across multiple historical workings and confirmed the presence of mineralisation across several prospects. The campaign also identified several previously undocumented mines within the district, highlighting broader scale potential of the Gillham Project. Following completion of fieldwork, all samples were submitted for laboratory assay<sup>1</sup>.



Figure 3. Previously undocumented mines within the Gillham Project area

### Initial assays validate high grade mineralisation and priority drill targets

Pantera's first pass assay results<sup>2</sup>, confirmed high grade antimony and associated polymetallic mineralisation across multiple prospects at Gillham. Standout rock chip results included 3.92% Sb, 10.3g/t Ag and 0.47% Pb from sample GR008 and 1.1% Sb, 6 g/t Ag and 1.32% Pb from sample GR009 at the Stewart Prospect, confirmed this area as a priority antimony drill target.



Figure 4. Stewart - 3.92% Sb, 10.3g/t Ag, 0.47% Pb

Stewart - 1.1% Sb, 6 g/t Ag, 1.32%Pb

At the Davis Mine, rock chip sampling returned further strong base metal and silver results, including 1.96% Cu, 1.465% Zn and 0.29% Pb from GR019, and 4.79% Pb, 0.22% Cu and 20.5g/t Ag from GR041. Gold anomalism was also identified at West Gillham, including 1.59g/t Au from GR021 and 0.47g/t Au from GR016 at the Andrews Gold Prospect<sup>2</sup>.



Figure 5. Rock Sample GR019 from Davis Mine prospect - Grading 1.96% Cu, 1.465% Zn 0.29% Pb



Figure 6. Davis - 1.96% Cu, 1.465% Zn 0.29% Pb



Davis - 4.79% Pb, 0.22% Cu, 20.5g/t Ag

For personal use only

### Soil anomalies define coherent priority targets

In parallel with rock sampling, first pass soil sampling across five priority target areas generated strong geochemical support for follow up drilling. Peak soil value returned up to 2,660ppm antimony, 1,245ppm lead and 680 ppm zinc, reinforcing the presence of a significant mineralised system.

In the Eastern licence area, Pantera defined two coherent antimony anomalies along the Stewart and May trend, extending ~400m and 500m in strike respectively, and supported by coincident arsenic, lead and zinc anomalism. These anomalies are linked by a broader antimony trend extending more than 2,000m along strike, highlighting the scale and continuity of mineralisation and strengthening the case for targeted drilling<sup>2</sup>.

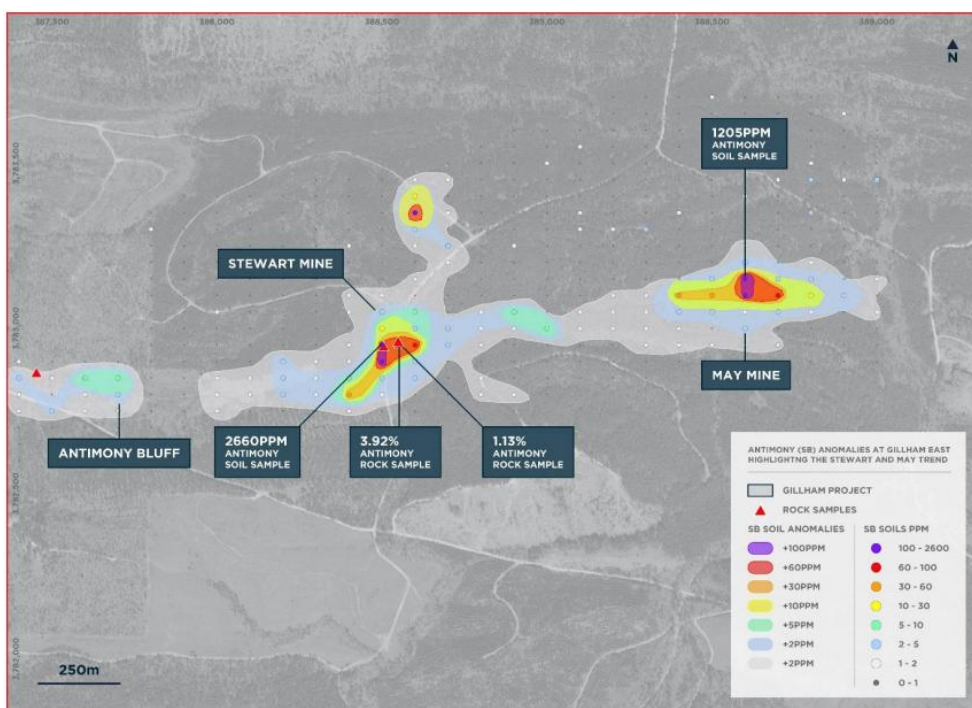


Figure 7. Antimony Soil anomalies highlight the historic May and Stewart undrilled prospects

At West Gillham, the Davis mine area is defined by lead and zinc anomalism, while the newly identified South-East Davis gold prospect coincides with arsenic anomalism, providing additional high priority follow up targets. These results support ongoing detailed mapping, infill soil sampling, targeted rock sampling and progression toward drill planning<sup>2</sup>.

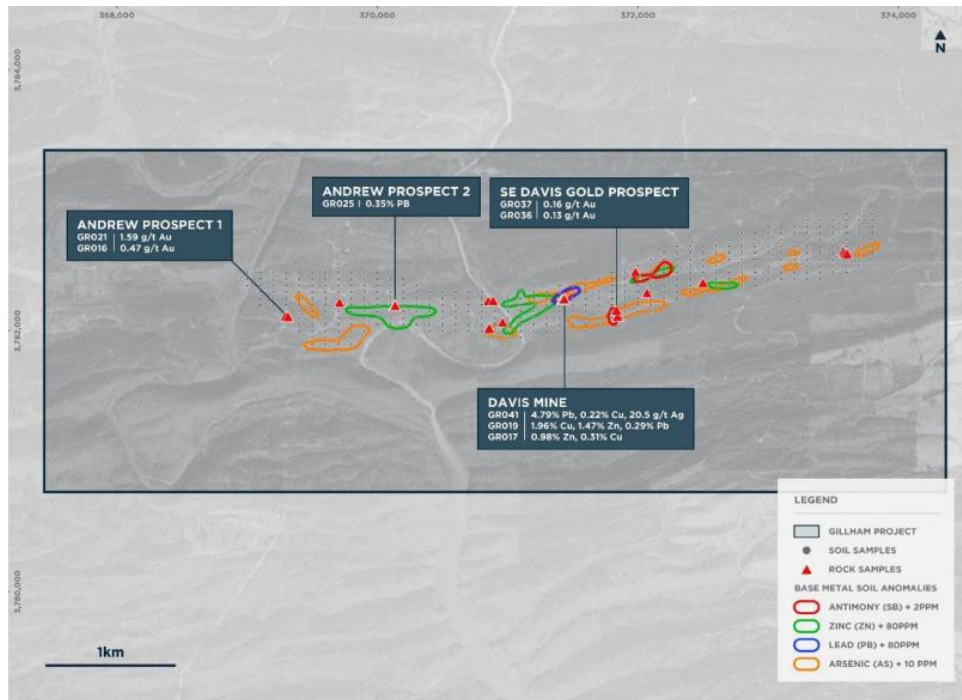


Figure 8. West Gilham project area highlighting anomalous zinc, lead, gold and antimony

### Strategic exposure to EnergyX maintained

Outside Gillham, Pantera continued to update the market on progress at EnergyX, in which it retains a strategic equity interest following the sale of the Smackover Lithium Project.

EnergyX advanced its Lonestar lithium demonstration plant in Texas, which is expected to produce approximately 250 tonnes of lithium hydroxide per year and is described as the largest currently operating direct lithium extraction (DLE) demonstration plant in the United States. The facility represents a key milestone toward the planned development of Project Lonestar as a future 50,000 tonne per year lithium hydroxide operation.

Pantera retained 2,344,828 EnergyX common shares, providing shareholders with continued exposure to EnergyX's technology and project development, and offering leveraged upside to U.S. lithium growth<sup>3</sup>.

### EnergyX increases current Reg A raise to US\$13.00 per share

Subsequent to the end of the quarter EnergyX announced an increase in 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. At the revised raise price, Pantera's 2.34 million EnergyX shares are now valued at ~A\$42.6 million, representing a ~A\$8.6 million uplift on the original acquisition value.



EnergyX "Get-Lit™ at Lonestar" opening of Project Lonestar™

## Financial Position

Pantera's Half Year Report reinforced the Company's strengthened balance sheet following completion of the Smackover transaction. As at 31 December 2025, the Group reported cash and cash equivalents of \$1,428,910 and financial assets at fair value through profit or loss of \$38,537,440 reflecting the value of its EnergyX shareholding. As at 31 March 2026 the company held \$941,000 cash at bank with the next \$2million deferred payment from EnergyX due in July.

The Reporting Period also saw a fair value gain on the EnergyX investment, with the Company remaining well positioned to advance its critical minerals exploration strategy in Arkansas, United States<sup>4</sup>.

## Outlook

This Quarter represented a key transition for Pantera from early stage targeting to validated, drill ready exploration at the Gillham Project.

- ✦ First modern exploration program completed across a historically productive district<sup>1</sup>
- ✦ High grade antimony and polymetallic mineralisation confirmed<sup>2</sup>
- ✦ Multiple coherent, large-scale drill targets were defined<sup>2</sup>
- ✦ Geological understanding materially enhanced through identification of new workings<sup>2</sup>
- ✦ Strategic exposure to lithium maintained through EnergyX investment was maintained<sup>3</sup>

Importantly, Pantera now has a clear pipeline of priority drill targets, significantly reducing exploration risk and positioning the Company for its next phase of value creation.

## Next Steps

Pantera is expected to focus on advancing Gillham toward drilling, including:

- ✦ Detailed geological mapping and interpretation
- ✦ Infill soil and follow up rock sampling across priority zones
- ✦ Refinement and ranking of drill targets
- ✦ Planning and permitting for a maiden drill program

At the same time, the Company will continue to monitor and benefit from progress at EnergyX, maintaining leveraged exposure to U.S. lithium development

## About EnergyX

Energy Exploration Technologies Inc. (EnergyX) is a lithium technology Company focused on the development of advanced Direct Lithium Extraction (DLE) technologies and the large-scale production of lithium compounds required for the global energy transition.

## 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\$277,000.

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 March 2026 were as follows; A\$142,000 for Director fees.

## APPENDIX 1: TENEMENT SCHEDULE (ASX Listing Rule 5.3)

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

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

### 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

- ENDS -

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

For further information, please contact:

**Barnaby Egerton-Warburton**

Executive Chairman and CEO

E: [bew@panterali.com](mailto:bew@panterali.com)

P: +61 (0) 437 291 155

**Jane Morgan**

Investor Relations

E: [jm@janmorganmanagement.com.au](mailto:jm@janmorganmanagement.com.au)

P: +61 (0) 405 555 618

For personal use only

## 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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(50)	(218)
(b) development	-	-
(c) production	-	-
(d) staff costs	(142)	(573)
(e) administration and corporate costs	(106)	(543)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	11
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	-	(10)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(291)</b>	<b>(1,333)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(7)
(d) exploration & evaluation	(227)	(452)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	2,000
	(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	200
	- <i>Transaction costs related to disposal of entities</i>	-	(93)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(163)</b>	<b>1,648</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(7)	(46)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	(27)	(114)
3.10	Other – funds transferred from term deposits	-	25
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>(34)</b>	<b>(135)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,429	761
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(291)	(1,333)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(163)	1,648
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(34)	(135)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>941</b>	<b>941</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	941	1,429
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>941</b>	<b>1,429</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	142
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:**

\$142,000 – Director fees'

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

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(291)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(227)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(518)
8.4 Cash and cash equivalents at quarter end (item 4.6)	941
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	941
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.82
<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 is 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 in October 2025. 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: .....23rd April 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.

For personal use only