ASX: PFE | OTCQB: PTMLF
ASX Announcement
7 July 2026

GLOBAL ENERGY MAJOR ENI INVESTS US$225 MILLION IN ENERGYX, VALIDATING PANTERA'S STRATEGIC HOLDING

Pantera holds a 2.34 million-share strategic interest in unlisted EnergyX

Key Highlights

- **Italian energy major Eni S.p.A has committed US$225 million to acquire a 25% interest in EnergyX's Black Giant™ lithium project in northern Chile[1].**
- **The investment completes the funding package for the project's two development stages along with the letter of intent from the United States Export Import Bank ("EXIM") for $US690 million announced in September 2025 rounds out funding for the project.**
- **Eni receives rights to purchase up to 25% of future lithium production, providing a significant commercial endorsement for the project[1].**
- **Pantera holds a strategic 2.34 million share interest in EnergyX (unlisted), providing shareholders with exposure to EnergyX's expanding global lithium portfolio**
- **Based on EnergyX's' most recent priced capital raising, Pantera's holdings have an indicative carrying value of ~A$42 million[2].**

Pantera Minerals Limited (ASX: PFE) ("**Pantera**" or "**the Company**") is pleased to advise that its strategic investment in privately held lithium technology company, Energy Exploration Technologies Inc. ("**EnergyX**") has been further validated following a US$225 million investment from Italian energy major Eni S.p.A. ("**Eni**"), under which Eni will acquire a 25% interest in Black Giant™, EnergyX's flagship lithium development project in the Antofagasta region of northern Chile.

Black Giant Project – Antofagasta Chile

Under the agreement, Eni obtains the right to purchase up to 25% of Black Giant™'s future lithium production and will hold a seat on the project's board of directors. Offtake from the project may help supply the battery gigafactory Eni is developing in Brindisi, southern Italy, through its joint venture with Seri Industrial[1].

Black Giant™, located near the Salar de Punta Negra in Chile's Antofagasta region, covers lithium extraction rights over more than 100,000 acres secured by EnergyX in late 2023. The project is designed to produce up to 52,500 tonnes per annum of lithium carbonate once its first two stages are complete in 2030, with a first phase of 7,500 tonnes per annum targeted to enter production in 2028. Black Giant™ will be powered by EnergyX's proprietary Direct Lithium Extraction ("DLE") technology, which has accumulated close to 10,000 hours of pilot-plant operations on the project's brines, with a 170 tonne-per-annum demonstration plant due to be commissioned. The project remains subject to a CEOL permit and environmental approvals, which EnergyX is targeting by mid-2027[1].

EnergyX's announcement can be viewed via the following link:

https://www.prnewswire.com/news-releases/energyx-secures-225-million-strategic-investment-from-eni-to-advance-the-black-giant-lithium-project-in-chile-302818289.html

Significance for Pantera

Pantera holds a strategic 2.34 million share interest in EnergyX. While EnergyX remains unlisted and Pantera's holding is therefore not actively quoted, the most recent priced EnergyX capital raising implies a carrying value of approximately **A$42 million** for Pantera's holding[2].

Pantera does not control, manage or direct EnergyX, and the information in this announcement relating to EnergyX, Eni and the Black Giant™ project has been sourced from EnergyX's and Eni's public announcements of the transaction. Pantera has not independently verified that information and refers shareholders to EnergyX's announcement (accessible through the link above) for full detail.

Pantera Chairman & CEO Barnaby Egerton-Warburton commented:

"Eni's US$225 million investment in Black Giant™ is a powerful endorsement of EnergyX's technology and project portfolio by one of the world's leading energy companies. Along with the Exim Bank letter of interest it completes the funding required for the first two stages of the project's development and further reinforces the rationale for the strategic position Pantera took in EnergyX. We will continue to keep shareholders informed of material developments."

- ENDS –

This announcement has been authorised for release to ASX by the Board of Pantera Minerals Limited.

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About Pantera Minerals Limited

Pantera Minerals Limited (ASX: PFE OTCQB: PTMLF) is a forward-looking critical minerals exploration and development company focused on advancing projects in critical minerals across the United States with a particular focus on Arkansas. The Company is committed to leveraging modern exploration methods – including geochemistry, geophysics, and advanced modelling – to unlock value in regions historically mined for critical minerals, which are recognised by the U.S. government as essential to supply chain security. In addition to its direct project interests, Pantera holds a strategic 2.34 million share interest in Energy Exploration Technologies Inc. (EnergyX), a privately held U.S. developer of Direct Lithium Extraction technology and U.S. and south American lithium projects.

Forward-Looking Statements

This announcement contains certain forward-looking statements. Forward-looking statements are identified by words such as “proposes”, “projects”, “forecasts”, “expects”, “anticipates”, “estimates”, “intends”, “plans”, “may”, “will”, “would”, “could”, “targets”, “potential” and similar expressions.

Forward-looking statements are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Pantera and its directors and management, which could cause actual results, performance or achievements to differ materially from those expressed or implied.

To the maximum extent permitted by law, neither Pantera nor any of its directors, officers, employees, advisers or representatives makes any representation or warranty (express or implied) as to the accuracy, reliability or completeness of any forward-looking statement, and disclaims any responsibility for such statements. Investors are cautioned not to place undue reliance on forward- looking statements. Except as required by applicable law (including the ASX Listing Rules), Pantera disclaims any obligation to update any forward-looking statement.

Valuation of Pantera’s EnergyX Holding

EnergyX is a privately held U.S. corporation and its shares are **not quoted on any public securities exchange**. The figure of approximately A$43.2 million referenced as the value of Pantera’s 2.34 million share interest in EnergyX is an unaudited indicative carrying value only. It is derived from the implied per-share price of EnergyX’s most recently announced priced equity transaction, converted to Australian dollars at an indicative AUD/USD exchange rate. The carrying value is not a quoted market price, does not reflect any control premium or marketability discount, may not represent the price at which Pantera could realise its holding, and may change materially over time as a result of changes in EnergyX's financial position, capital structure, project outcomes, market conditions or exchange rates.

Sources and References

[1] Information regarding Eni's investment, the Black Giant™ project, project economics, technology, resource location, production targets, funding, timing and regulatory pathway is sourced from EnergyX's and Eni's public announcements dated on or about 6 July 2026. Pantera has not independently verified this information.

[2] Carrying value of Pantera's 2.34 million EnergyX share holding is an indicative estimate based on the per-share price of EnergyX's most recent priced capital raising, converted at an indicative AUD/USD exchange rate. See "Valuation of Pantera's EnergyX Holding" above.