



9 July 2025

A\$40 Million sale of Smackover Lithium Project to EnergyX

HIGHLIGHTS

- Pantera enters binding agreement to sell its Smackover lithium brine project in Arkansas, USA, (35,000 gross acres) to Energy Exploration Technologies Inc., an Austin Texas USA based lithium powerhouse ("EnergyX") for A\$40M.
- Transaction consideration comprises of A\$6M in cash and A\$34M in EnergyX stock.
- A\$6 million capital injection enhances Pantera's ability to pursue shareholder value in mineral and critical mineral sectors without the immediate dilution of existing shareholders.
- Pantera's shareholders will retain exposure to the recovering lithium market via PFE's ownership stake in EnergyX and gain exposure to:
 - EnergyX's globally recognised lithium technology, and strategically significant lithium assets in the Americas, including:
 - Project Black Giant™ in Chile, and
 - Project Lonestar™ in the Texas Smackover play.
- EnergyX CEO Teague Egan and PFE Chairman Barnaby Egerton-Warburton will hold a shareholder webinar on Monday July 14th @ 11.30am EST to take questions from shareholders and provide additional information.
- Pantera's management is actively reviewing several global critical mineral projects to enhance shareholder value.
- The transaction underscores Pantera's capability in strategically positioning its assets to maximise shareholder results.

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Pantera Lithium Limited (ASX: PFE) ("Pantera") is excited to announce that it has entered into a binding term sheet agreement with USA-based lithium technology innovator, Energy Exploration Technologies, Inc. ("**EnergyX**"), for the sale of its wholly owned subsidiary Daytona Lithium Pty Ltd ("**Daytona Lithium**"), which through its wholly owned subsidiary, Folsom Point Energy LLC, is the holder of all interests, approximately gross 35,000 acres of lithium mineral leases, in the Smackover lithium brine project in Arkansas, USA.

Under the terms of the binding terms sheet agreement executed on 4 July 2025, EnergyX will acquire 100% of the issued shares of Daytona Lithium for a total consideration of A\$40 million, comprising:

- A\$6 million in cash, payable in three instalments of
 - \$2 million at completion;
 - \$2 million on the 9-month anniversary of completion; and
 - \$2 million on the 18-month anniversary of completion: and
- A\$34 million in EnergyX common stock, priced at USD \$9.50 per share (equivalent to A\$14.50 as of July 4th 2025), representing 2,344,828 shares to be issued to Pantera at completion. These shares will be held by Pantera until either both companies agree to an in-specie distribution to shareholders or EnergyX files for IPO in order for EnergyX to US securities regulations.

The transaction is expected to complete in early October 2025, subject to satisfaction of certain conditions precedent which are summarised under the key terms of the transaction in this announcement, of which include Pantera obtaining shareholder approval pursuant to ASX Listing Rule 11.2 for the disposal of its main undertaking. Pantera will dispatch a notice of meeting including all necessary information required for the purposes of approval sought under ASX Listing Rule 11.2 in the coming weeks.

The Company notes that in accordance with ASX Listing Rule 12.1, the level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued quotation of the entity's securities. The Company notes it will have 6 months from the disposal of its main undertaking to find a new undertaking before ASX will suspend the Company's securities.

Key Strategic Benefits for Pantera Shareholders

- Substantial value crystallisation of A\$40 million from a single subsidiary
- Capital injection of A\$6 million to fund other ventures and operational flexibility



- Equity upside in a high-growth USA-based lithium innovator, EnergyX, through A\$34 million in shares
- Maintains exposure to Smackover success via retained shareholding in EnergyX post-closing
- Adds exposure to EnergyX's Black Giant Chilean Brine Project which is well advanced with recent PFS and Demonstration Plant completion.
- Potential pro-rata share distribution to Pantera shareholders pending prospective IPO of EnergyX
- Strengthened strategic alignment with a US-based vertically integrated lithium technology leader

Pantera Executive Chairman, Barnaby Egerton-Warburton commented:

"This is a game-changing transaction for Pantera. It confirms the significant potential of our Smackover Project. EnergyX, backed by major global players like General Motors, POSCO, and Eni, is a recognised leader in lithium extraction, bringing not only cutting-edge technology, but also deep operational experience and a clear strategic vision that complements our own.

This deal allows Pantera to retain strong exposure to the Smackover play, which is now the most sought-after lithium province in the United States, while also gaining exposure to EnergyX's large-scale Project Black Giant™ in Chile, a project which is well advanced and targeting production in 2027."

"By aligning Pantera's Smackover Project with this powerhouse, we've created a synergistic platform that connects one of North America's most prospective lithium brine basins with EnergyX's advanced extraction technology and downstream ambitions. The transaction delivers immediate capital, operational momentum, and a long-term strategic relationship that could see Pantera own a cornerstone of the North American lithium supply chain.

"Post the closing of this transaction, Pantera will have the benefit of its exposure to a recovery in the lithium sector as well as the ability to execute on other projects across the precious and battery minerals sectors."

"Furthermore, the Company has several active global critical minerals projects that it is currently evaluating, which would be a value add to shareholders, and we look forward to updating the market on these opportunities as they progress."

EnergyX CEO Teague Egan commented:

"This acquisition by EnergyX of 35,000 gross acres of lithium assets from Pantera represents a transformative milestone as we continue to redefine the global lithium supply chain," said Teague Egan, CEO and Founder of EnergyX. "By vertically integrating a world class lithium resource with our advanced LiTAS® DLE technology platform, we will accelerate our roadmap in building Project Lonestar™ to become a full-spectrum, low



cost lithium producer. EnergyX is now poised to deliver a scalable, sustainable lithium supply to major EV makers, battery cell manufacturers, and cathode makers from our production facilities throughout the Americas. With 35,000 acres positioned adjacent to Exxon, Chevron, and Standard Lithium in the Smackover, the race is on to see who will be the first to produce commercial battery grade lithium.”

Key Terms Overview

- Closing Date: Expected 1 October 2025
- Conditions Precedent: Financial, legal, and technical due diligence; Pantera shareholder approval; third-party consents; binding service commitments from key Pantera personnel.
- Exclusivity: Pantera has granted EnergyX a 180-day exclusivity period.
- Break Fee: A 2.5% break fee applies should Pantera accept a superior proposal.
- Post-Closing: Pantera will retain the EnergyX shares and may distribute them to shareholders prior to an EnergyX IPO once confirmed, or subject to mutual agreement by both Parties.

Pantera will update the market as further milestones are reached, including completion of due diligence and execution of definitive agreements.

About Energy Exploration Technologies, Inc.

Energy Exploration Technologies Inc. (“EnergyX”) is a global leader in the energy transition, delivering innovative solutions for lithium extraction, refining, energy storage, and sustainable materials. Founded in 2018 by CEO Teague Egan, EnergyX’s patented and proprietary LiTAS® DLE platform is enabling the next generation of battery materials production that is efficient, low-cost, and environmentally responsible. With operations across North and South America, EnergyX is fundamentally changing how the world powers clean energy. EnergyX’s global portfolio includes Project Lonestar™ and Project Black Giant™ in Antofagasta, Chile, which spans over 100,000 acres with a resource of 4.5 to 9.8 million tonnes of LCE and targets 52,500 tons of LCE per annum. Strategic investments from General Motors, POSCO, Eni, and a grant award from the U.S. Department of Energy underscore EnergyX’s leadership in the energy transition.

As EnergyX continues to accelerate its growth, the company invites retail investors to join its mission to power a sustainable future. For more information, please visit www.energyx.com.



– ENDS –

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

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Annexure A - Key terms of transaction

A summary of the material terms and conditions of the binding terms sheet with EnergyX is set out below:

Consideration	<p>The consideration payable by EnergyX will be A\$40 million, comprising:</p> <ul style="list-style-type: none"> A\$6 million in cash, payable in three instalments of: <ul style="list-style-type: none"> \$2million at completion; \$2 million on the 9 month anniversary of completion; and \$2million on the 18 month anniversary of completion; and A\$34 million in EnergyX common stock, priced at USD \$9.50 per share (equivalent to A\$14.50 as of July 4th 2025), representing 2,344,828 shares to be issued to Pantera at completion.
Conditions Precedent	<p>The sale of Daytona Lithium to EnergyX is conditional upon the satisfaction or waiver of the following conditions precedent:</p> <ul style="list-style-type: none"> completion of financial, legal and technical due diligence to the absolute satisfaction of both parties on or before 2 September 2025; Pantera obtaining all necessary shareholder and regulatory approvals or waivers pursuant to the Listing Rules of the ASX, Corporations Act 2001 (Cth) or any other law to allow the parties to lawfully complete the transaction, including approval from Pantera's shareholders under ASX Listing Rule 11.2 for the disposal of its main undertaking; the parties obtaining all third-party approvals and consents necessary to lawfully complete the transaction; Barnaby Egerton-Warburton, Cleve Thomas and John Bishop agreeing to a working or advisory role with EnergyX for a minimum of 3 years post completion; Pantera not entering into any reorganisation of its subsidiaries, except for equity distribution for repayment of its existing intercompany loans; Daytona Lithium and Folsom Point LLC retaining their current assets through to completion; execution of a definitive sale and purchase agreement and other ancillary agreements necessary for the transaction, <p>(together, the Conditions Precedent).</p> <p>The Conditions Precedent must be satisfied (or waived) prior to 31 December 2026 otherwise either party may terminate the agreement by written notice.</p>



Exclusivity Break Fee	and	<p>Pantera has agreed to grant EnergyX a 180-day exclusivity period, being until 31 December 2026 ("Exclusivity Period").</p> <p>If Pantera accepts any offers or proposals other than the contemplated transaction during the Exclusivity Period or receives any offers or proposals from a third party during the Exclusivity Period that is consummated within twelve (12) months of the end of the Exclusivity Period, then Pantera will pay EnergyX a break fee in cash equal to 2.5% of the gross value of such transaction.</p>
Post completion		<p>Post completion, Pantera will remain the holder of the EnergyX common stock issued to Pantera at completion.</p> <p>Pantera may undertake a pro-rata distribution of the EnergyX common stock to Pantera shareholders following completion upon:</p> <ul style="list-style-type: none">• receipt of the written consent of EnergyX, and subject to the receipt of approval from Pantera's shareholders in general meeting; or• as soon as practicable following written notice from EnergyX of EnergyX intention to undertake an IPO of EnergyX.