

ASX Announcement  
25 May 2026

## ENERGYX ADVANCES UTAH LITHIUM PROJECT WITH COMPASS MINERALS STRENGTHENING PANTERA'S STRATEGIC INVESTMENT

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

### Key Highlights

- EnergyX has signed a non-binding MOU with Compass Minerals Inc. (NYSE: CMP) to progress Project Powder Hound™, a proposed commercial-scale DLE and refinery facility near Utah's Great Salt Lake<sup>1</sup>.
- Pantera (ASX: PFE) holds a strategic 2.34 million share interest in EnergyX (unlisted) — indirect exposure to EnergyX's expanding U.S. lithium portfolio — with an estimated carrying value of ~A\$42 million<sup>2</sup>.
- Project Powder Hound™ would be EnergyX's second flagship U.S. project (alongside Smackover in Texas and Arkansas), powered by EnergyX's GET-Lit™ DLE technology<sup>1</sup>.



Figure 1: Artist's impression of the proposed Project Powder Hound™ facility, Ogden, Utah<sup>3</sup>

### Overview

**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 2.34 million share investment — has announced the signing of a non-binding Memorandum of Understanding with Compass Minerals Inc. (NYSE: CMP) to advance the proposed development of a commercial-scale Direct Lithium Extraction and refinery facility, **Project Powder Hound™**, on Compass Minerals-owned land near the Great Salt Lake in Utah<sup>1</sup>.

The Ogden, Utah site has been identified by EnergyX as a significant U.S. lithium brine area. Under the indicative terms disclosed by EnergyX, EnergyX would design, fund, construct and operate the proposed facility, leasing land and infrastructure from — and paying a lithium production licence fee to — Compass Minerals, which would not incur capital costs in connection with the project.

Project Powder Hound™ would become EnergyX's second flagship U.S. project alongside its Smackover Formation operations in Texas and Arkansas and is proposed to be powered by EnergyX's GET-Lit™ DLE technology.

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

<https://energyx.com/press-release/project-powder-hound/>

## 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<sup>2</sup>. Today's announcement by EnergyX, while not changing the number of shares Pantera holds, expands the portfolio of underlying projects to which that holding provides indirect exposure.

Pantera does not control, manage or direct EnergyX, and the information in this announcement relating to EnergyX, Compass Minerals and Project Powder Hound™ has been sourced from EnergyX's public announcement of the MOU. 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:**

*"The Announcement by EnergyX is a significant step in the evolution of the company in which Pantera holds a strategic interest. Project Powder Hound™ — alongside a Tier-1 counterparty in Compass Minerals — expands the underlying U.S. lithium platform supporting our holding and reinforces the rationale for the 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.*

For further information, please contact:

**Barnaby Egerton-Warburton**

Executive Chairman and CEO

E: bew@panterali.com

P: +61 (0) 437 291 155

**Jane Morgan**

Investor Relations

E: jm@janmorganmanagement.com.au

P: +61 (0) 405 555 618

## 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

---

<sup>1</sup> Information regarding the MOU, Project Powder Hound™, project economics, technology, resource location, employment, timing and regulatory pathway is sourced from EnergyX’s public announcement dated on or about 19 May 2026. Pantera has not independently verified this information.

<sup>2</sup> 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.

<sup>3</sup> Image source: EnergyX. This is an indicative conceptual rendering only. It is not a photograph and does not depict an existing facility. Project Powder Hound™ is at the non-binding MOU stage and remains subject to due diligence, the execution of definitive agreements, regulatory and State of Utah approvals, and project funding. The final facility — if developed — may differ materially in design, scale, location, layout and appearance from the image shown. Pantera has not independently verified the image or the underlying project information. Refer to the cautionary statements at the end of this announcement.

For personal use only