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ASX Announcement
15 October 2026

ENERGYX, IN WHICH PANTERA HOLDS AN INVESTMENT, SIGNS BINDING 10-YEAR LITHIUM OFFTAKE WITH TRAFIGURA

Pantera holds a 2.34 million share strategic interest in unlisted EnergyX

Key Highlights

- **EnergyX has signed a binding, take-or-pay, 10-year offtake agreement with Trafigura covering 100,000 tonnes of battery-grade lithium products from its Black Giant™ project in Chile and Lonestar project in Texas — EnergyX's first publicly announced lithium offtake agreement[1].**
- **EnergyX has described the agreement as representing approximately US$2 billion in revenue over its term at an assumed lithium price of ~US$20,000 per tonne, and the parties state the offtake supports the bankability of EnergyX's projects alongside the previously announced non-binding US$690 million US EXIM letter of interest[1].**
- **Pantera (ASX: PFE) holds a strategic 2.34 million share interest in EnergyX (unlisted) — providing indirect exposure to EnergyX's expanding lithium portfolio — with an estimated carrying value of ~A$42 million[2].**

Overview

Pantera Minerals Limited (ASX: PFE | OTCQB: PTMLF) ("**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 a binding lithium offtake agreement with global commodities group Trafigura covering 100,000 tonnes of battery-grade lithium products over a 10-year term. EnergyX describes the agreement as take-or-pay. This is EnergyX's first publicly announced lithium offtake agreement[1].

According to Trafigura, the agreement covers 66% of Phase 1 offtake from EnergyX's **Black Giant™** project in Antofagasta, Chile (lithium carbonate), and 30% of Phase 1 offtake from its **Lonestar** project in Texas, United States (lithium hydroxide)[1]. EnergyX has stated that it is targeting commercial-scale production at Black Giant™ in 2028 and Lonestar in 2029. These dates are EnergyX's development targets rather than confirmed delivery commencement dates under the agreement.

EnergyX has described the agreement as representing approximately US$2 billion in revenue over its term, based on lithium prices of approximately US$20,000 per tonne[1]. This is EnergyX's indicative estimate based on its stated price assumption. It is not a disclosed fixed contract value, profit forecast, or revenue attributable to Pantera. The public announcements do not disclose the detailed pricing formula, minimum prices, delivery schedule, conditions precedent or termination provisions, and actual revenue will depend on the contractual terms and performance.

The parties state that the offtake supports the bankability of EnergyX's projects. EnergyX identifies offtake as a key requirement for its proposed financing associated with the non-binding US$690 million letter of interest from the Export-Import Bank of the United States and additional project-finance lenders[1]. The offtake announcement does not establish that this proposed financing has reached financial close.

The EnergyX and Trafigura announcements can be viewed via the following links:

https://energyx.com/press-release/energyx-signs-10-year-lithium-deal-with-trafigura/

https://www.trafigura.com/news-and-insights/press-releases/2026/trafigura-signs-10-year-lithium-offtake-agreement-with-energyx/

Significance for Pantera

Pantera holds a strategic 2.34 million share interest in EnergyX. While EnergyX remains unlisted and Pantera's holding therefore has no quoted market price, the most recent priced EnergyX capital raising implies a carrying value of approximately **A$42 million** for Pantera's holding[2]. EnergyX's announcement, while not changing the number of shares Pantera holds, represents the first publicly announced binding offtake for the underlying projects to which that holding provides indirect exposure. Pantera is not a party to the offtake agreement, the agreement does not provide Pantera with a direct entitlement to its sales proceeds, and Pantera is not announcing a revised valuation of its EnergyX investment or a forecast financial impact on Pantera as a result of this development.

Pantera does not control, manage or direct EnergyX, and the information in this announcement relating to EnergyX, Trafigura and the offtake agreement has been sourced from the public announcements of EnergyX and Trafigura. Pantera has not reviewed the underlying offtake contract or independently verified that information and refers shareholders to those announcements (accessible through the links above) for full detail. Commercial production and deliveries remain dependent on project development, including relevant approvals, financing, construction, commissioning and operating performance. EnergyX's shares are unlisted, and the value and realisability of Pantera's investment remain subject to investment and project risks. Pantera will continue to disclose material developments concerning its investment in accordance with its continuous disclosure obligations.

Pantera Executive Chairman and CEO Barnaby Egerton-Warburton commented:

"A binding, take-or-pay offtake with a counterparty of Trafigura's scale is a significant milestone for EnergyX, the company in which Pantera holds a strategic interest. It is the first commercial offtake EnergyX has announced, it covers both the Black Giant™ and Lonestar projects, and the parties have stated that it supports the bankability of those projects alongside the US EXIM letter of interest. It reinforces the rationale for the strategic position

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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 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 US 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 US developer of direct lithium extraction technology and US and South American lithium projects.

About Trafigura

Trafigura is one of the world's largest physical commodity trading groups. Founded more than 30 years ago, the Group is employee-owned with over 1,400 shareholders, employs approximately 14,500 people and operates in more than 150 countries. Trafigura sources, stores, transports and delivers oil products, metals and minerals, and gas and power, and invests in lower-carbon solutions, supported by a global network of infrastructure, logistics, financing and market expertise. The Group also includes Nyrstar, Puma Energy, Greenergy and the Impala Terminals joint venture. Information about Trafigura in this announcement has been sourced from Trafigura's public announcement dated 12 October 2026 and Pantera has not independently verified it.

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 US corporation and its shares are **not quoted on any public securities exchange**. The figure of approximately A$42 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 the offtake agreement, its term, volume, take-or-pay structure, product and project allocation, indicative revenue, production targets and financing is sourced from EnergyX's public announcement "EnergyX Signs 10-Year Lithium Deal with Trafigura" and Trafigura's public announcement "Trafigura signs 10-year lithium offtake agreement with EnergyX" dated 12 October 2026 (accessible via the links above). Pantera has not independently verified this information.

[2] Carrying value of Pantera's 2.34 million EnergyX shareholding 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 and Pantera's ASX announcement dated 7 July 2026.

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