

29 April 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2025

HIGHLIGHTS

- **Completed additional comprehensive subsurface modelling for Pantera's Smackover Lithium Brine Project identifying six high-priority drilling locations.**
 - **Arkansas Senate has introduced landmark legislation (Senate Bill 568) that delivers significant fiscal and regulatory incentives for lithium resource development within the state¹.**
 - **New landmark legislation demonstrates strong government support for exploration/extraction and processing and refining industries which will lower the cost of development and strengthens the economic profile of the Pantera lithium project in Arkansas.**
 - **Arkansas Oil and Gas Commission (AOGC) unanimously approves the state's first lithium units with Standard/Equinor and Exxon both seeing units approved².**
 - **Recent U.S. government critical minerals initiatives to provide strong incentives for domestic U.S. lithium production³ with the Standard/Equinor project being named as one of ten federally backed fast-tracked projects.**
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Pantera Lithium Limited (**ASX: PFE**) ("**Pantera**" or the "**Company**") is pleased to provide an overview of its quarterly activities for the period ended 31 March 2025 ("**Quarter**", "**Reporting Period**").

Pantera Executive Chairman and CEO, Barnaby Egerton-Warburton, commented:

"Pantera's momentum continues to build as we move confidently toward the development phase of our Smackover Lithium Brine Project. The completion of additional comprehensive subsurface work has identified six high-priority drilling locations and firmly establishes the quality and scale of our acreage.

These results, together with the introduction of Senate Bill 568, represent a significant inflection point for the Company. This landmark legislation provides critical fiscal and regulatory incentives that reduce development costs and de-risk our path forward. With renewed government backing and a strong

¹ <https://arkleg.state.ar.us/Bills/Detail?id=SB568&chamber=Senate&ddBienniumSession=2025%2F2025R>

² <https://www.youtube.com/watch?v=26MgeAlFjtg>

³ <https://www.whitehouse.gov/presidential-actions/2025/03/immediate-measures-to-increase-american-mineral-production>

commercial tailwind, we are well positioned to become a key player in the U.S. domestic lithium supply chain. We look forward to engaging with strategic partners to realise the full potential of this world-class project.”

Strategic Development of Pantera’s Lithium Brine Resource

Following the completion of an updated comprehensive 3D subsurface geological model, Pantera has successfully identified six high-priority drilling locations within its Smackover Lithium Brine Project (see Figure 1). This marks a critical step forward in Pantera’s transition from exploration to resource definition and development⁴.

The new sub-surface work has been combined with the SLB’s (NYSE: SLB) 3D static geological model, integrating well data, seismic interpretations, and petrophysical analyses. This combination of this work is supported by Matrix Solutions and confirms the Smackover Formation as a highly prospective lithium brine reservoir⁵.

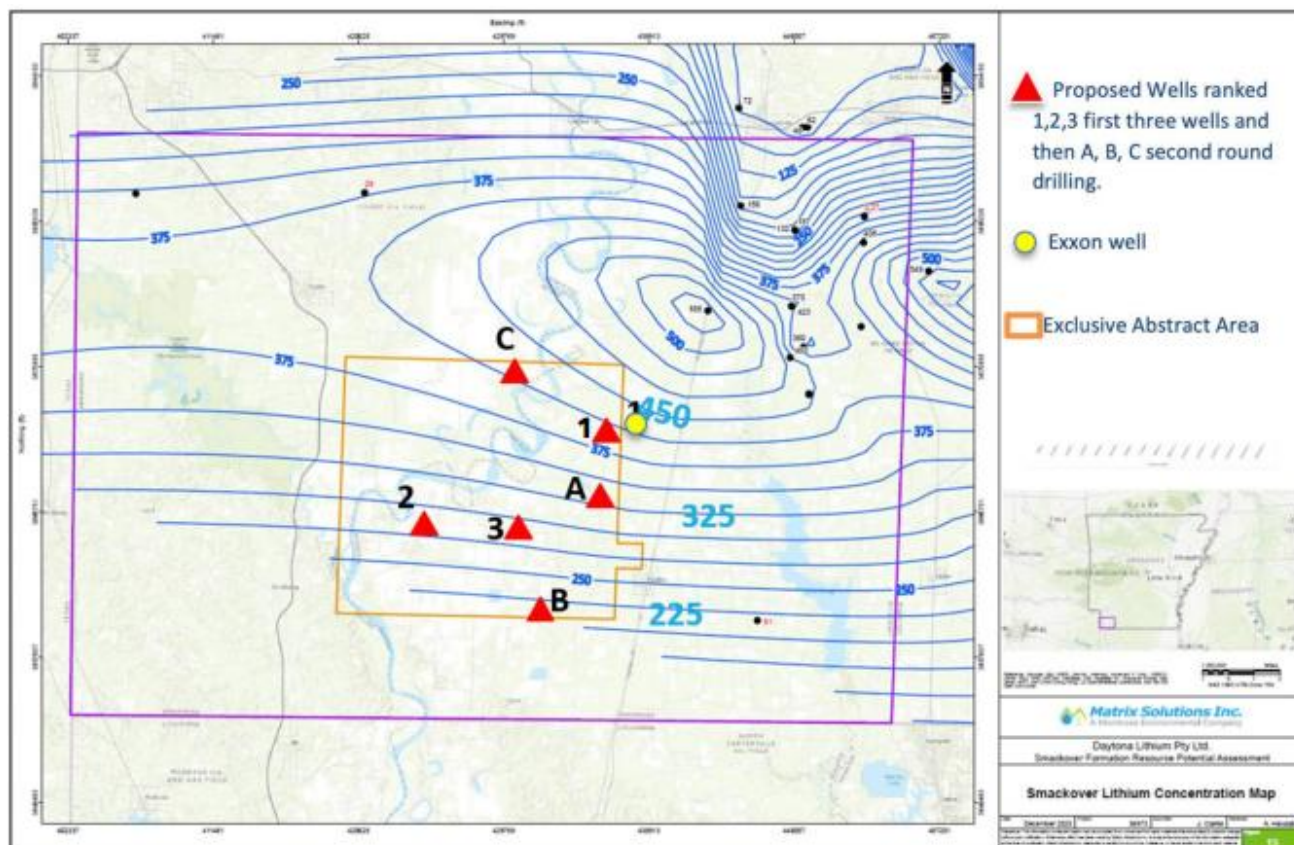


Figure 1 - Proposed well locations overlaid onto Matrix Solutions estimated brine grades⁶. Matrix Solutions (Jan 2024) The USGS PWGD database (2019) contains 1,179 entries for the Smackover Formation, with 14 records from the wider project area. It includes lithium concentration data for 211 wells, 7 of which are in the project area. Additionally, Matrix incorporated 7 lithium concentration samples from a Standard Lithium Ltd. corporate presentation.

The key findings from subsurface modelling include:

⁴ PFE ASX Announcement, “Subsurface Analysis Identifies Lithium-Rich Targets”, 1 April 2025.

⁵ PFE ASX Announcement, “Material Exploration Target for Superbird Lithium Brine Smackover Project”, 29 January 2024.

- 169 wells with Smackover Formation penetrations from the area of interest and surrounding townships analysed to refine geological interpretations and optimise well locations.
- 38 wells analysed containing depth, gamma ray, bulk density, neutron density and resistivity data processed for advanced petrophysical modelling, enhancing the accuracy of reservoir characterisation.
- Two seismic lines processed (13.34 miles), providing crucial insights into structural features and brine accumulation zones.
- 3D porosity and pore volume mapping, confirming thick and laterally extensive lithium-rich zones.
- Seismic-well correlation demonstrating high predictability, validating the model's accuracy.

Arkansas Legislation Delivers Major Boost to Pantera

The Arkansas Senate has recently introduced landmark legislation ("**Senate Bill 568**" or "**SB568**") that delivers significant fiscal and regulatory incentives for lithium resource development within the state. The Bill is currently under consideration in the Arkansas Senate and requires both the Senate and the House to approve, followed by Arkansas Governor Sarah Huckabee-Sanders.

Pantera's current and future operations stand to benefit materially from this legislation, which lowers the cost of development and strengthens the economic profile of lithium projects in Arkansas. In particular, SB568 enhances project economics through CAPEX and OPEX relief and positions Pantera competitively alongside Tier-1 entrants such as ExxonMobil (NYSE: XOM) and Standard Lithium (NYSE: SLI)⁶ (see Figure 2).

Furthermore, the legislation de-risks Pantera's operational and fiscal outlook and demonstrates strong state-level backing for lithium development. SB568 is also aligned with broader U.S. federal initiatives for battery material security and domestic supply chains.

⁶ PFE ASX Announcement, "Arkansas Legislation Delivers Major Boost to US Strategy", 10 April 2025.

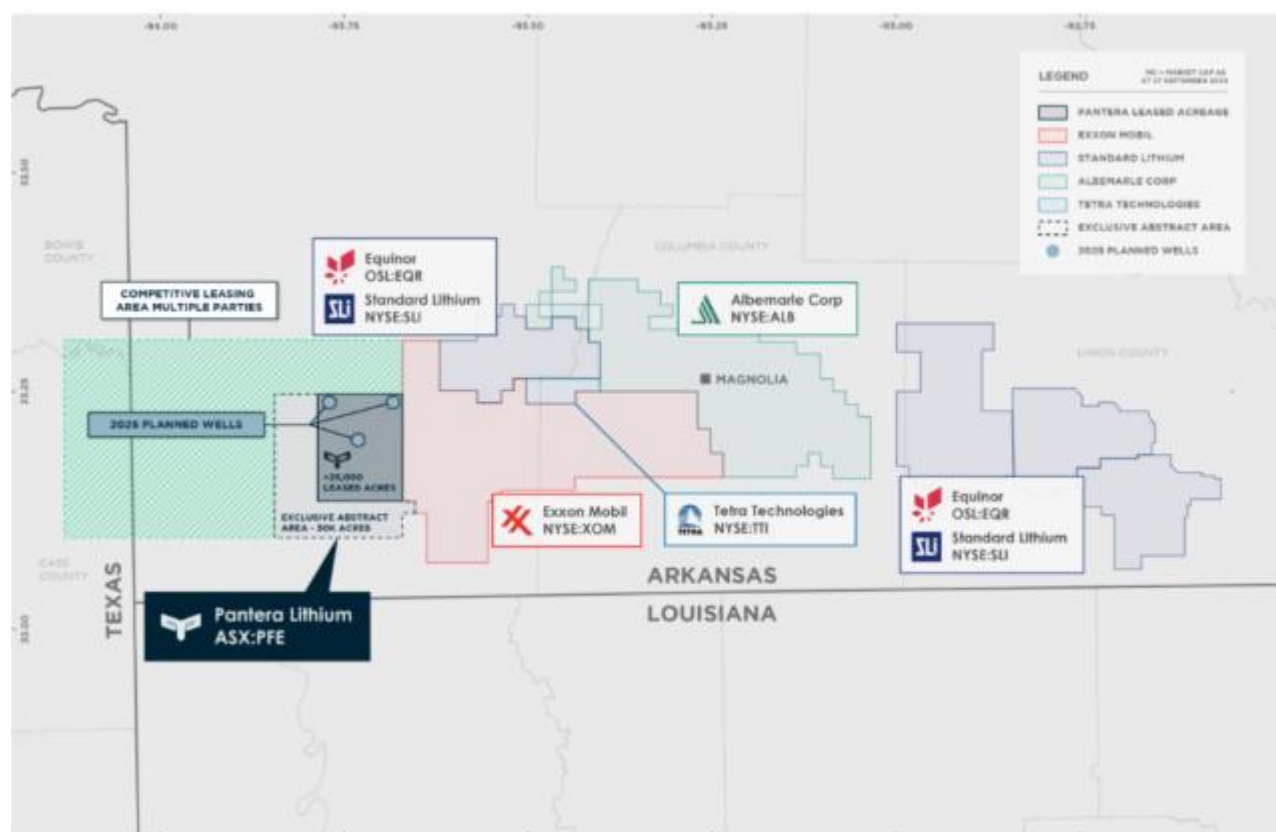


Figure 2 - indicates approximate outlines of Pantera and other acreage positions or areas of interest in the play which are constantly changing and as such may not be 100% accurate. Once leasing by the Company is complete it will publish a detailed acreage map.

Next Steps

Pantera Lithium Brine Project

With a validated geological model and six strategic drilling locations identified, Pantera is poised to commence:

- Discussions with potential strategic partners.
- Well surface location negotiations.
- Finalising all drill permitting approvals.

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 circa A\$742,000.

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 2025 were as follows; A\$128,000 for Director fees.

- ENDS -

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

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ABOUT PANTERA LITHIUM

Pantera Lithium Limited (ASX:PFE) is a forward-looking lithium exploration and development company focused on developing its high-grade lithium brine project in the Smackover Formation, Southwest Arkansas. The Company is dedicated to leveraging advanced subsurface modelling and strategic partnerships to establish a leading position in the U.S. lithium supply chain.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr Nick Payne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for Pantera. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("**2012 JORC Code**"). Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The information associated with prior announcements is available to view at panterali.com.

APPENDIX 1: TENEMENT SCHEDULE (ASX Listing Rule 5.3)

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

Nil

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

Appendix 5B

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

Name of entity

PANTERA LITHIUM LIMITED

ABN

80 646 792 949

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(742)	(1,484)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(180)	(570)
	(e) administration and corporate costs	(85)	(407)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	31
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	(3)	(9)
1.9	Net cash from / (used in) operating activities	(993)	(2,439)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	(888)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(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>	65	194
2.6	Net cash from / (used in) investing activities	65	(694)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,085
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	(1)	(113)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	(42)	(123)
3.10	Other – funds transferred to term deposits	-	-
3.11	Net cash from / (used in) financing activities	(43)	1,849

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,339	2,639
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(993)	(2,439)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	65	(694)

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
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(43)	1,849
4.5	Effect of movement in exchange rates on cash held	(4)	9
4.6	Cash and cash equivalents at end of period	1,364	1,364

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	614	1,339
5.2	Call deposits	750	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,364	2,339

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Total reported at Item 6.1 consists of the following:

\$128,000– Director fees'

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(993)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(993)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,364
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,364
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.37
	<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, the Company expects to incur material expenditure in relation to a planned strategic drilling campaign at its Lithium Brine Project.	
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 constantly monitors its cash reserves and should additional funding be required the Company has assessed that it has the capacity to address that requirement.	

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:29 April 2025.....

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.