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Eni Investment Boosts Confidence in Pantera's Strategic EnergyX Stake

US$225 million backing for EnergyX highlights Pantera Minerals' strategic investment

Black Giant Project – Antofagasta Chile

AR, UNITED STATES, July 7, 2026 /EINPresswire.com/ -- Pantera Minerals (ASX: PFE | OTCQB: PTMLF) has received a significant endorsement of its strategic investment in private lithium technology company EnergyX after Italian energy company Eni agreed to invest US$225 million for a 25% interest in EnergyX's Black Giant™ lithium project in northern Chile.

The transaction completes funding for the first two development stages of Black Giant™, alongside a previously announced letter of intent from the Export-Import Bank of the United States for up to US$690 million. It also gives Eni rights to purchase up to 25% of future lithium production from the project, providing commercial validation from one of Europe's largest integrated energy companies.

For Pantera, the agreement reinforces the strategic rationale behind its 2.34 million-share holding in EnergyX, which remains privately held. Based on EnergyX's most recent priced capital raising, Pantera's investment carries an indicative value of approximately A$42 million.

The deal comes as major energy companies continue to expand their exposure to critical minerals needed for the global energy transition. Lithium remains a key raw material for electric vehicle batteries and large-scale energy storage, with established energy producers increasingly partnering with developers to help secure future supply.

EnergyX is developing Black Giant™ using its proprietary Direct Lithium Extraction (DLE) technology, an emerging process designed to recover lithium from brines more efficiently than conventional evaporation methods. According to EnergyX, the project is expected to target production of up to 52,500 tonnes per annum of lithium carbonate following completion of its first two development stages, subject to regulatory approvals.

For investors, Eni's investment provides third-party validation of both the project and the underlying technology while strengthening confidence in EnergyX's development pathway. Although Pantera does not manage or control EnergyX, the transaction enhances the strategic significance of its equity position in the company.

EnergyX is targeting commencement of its first production phase in 2028, with further regulatory approvals and project development milestones expected before then. Pantera said it will continue to update shareholders on material developments relating to its strategic investment.

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."

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