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23 December 2021

PANTERA ACQUIRES EXCITING ABRA-STYLE LEAD-SILVER PROJECT

HIGHLIGHTS

- Pantera acquires **Lead-Silver Project**, comprising three granted Exploration Licences, with three drill-ready targets.
- Hellcat located within 70km of the Galena Mining 'Abra' polymetallic Deposit (ASX:G1A); within the same stratigraphic & structural setting and sharing a similar geophysical signature (Fig. 1).
- 442km^2 project area adds a significant new land holding within the Edmund Basin, which compliments the newly granted Frederick polymetallic project, and builds the Company's footprint in Western Australia.
- Hellcat represents an exciting greenfields project with advanced, drill-ready geophysical targets, with gravity signatures similar to Abra (Fig. 2).
- Drill targets are geophysical anomalies with proximal mineralisation at surface and is analogous to the Abra Deposit. Significantly, the gravity anomaly is modelled as being 185m below surface, shallower than Abra.
- **Exploration planning to begin immediately with 3 diamond drillholes** planned for Q1/Q2 2022 and Exploration Incentive Scheme (EIS) funding secured.

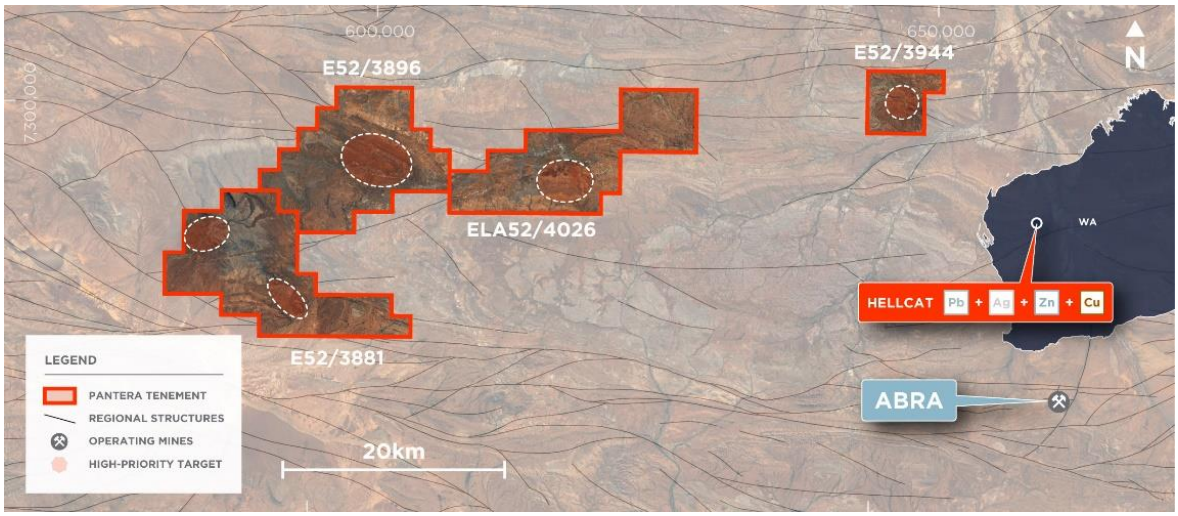

Figure 1 – Project Hellcat location with identified targets.

- Acquisition supported by a two tranche Placement of 7,500,000 shares at A$0.20 per share (and attaching options) to raise $1.5 million to fully fund initial exploration.

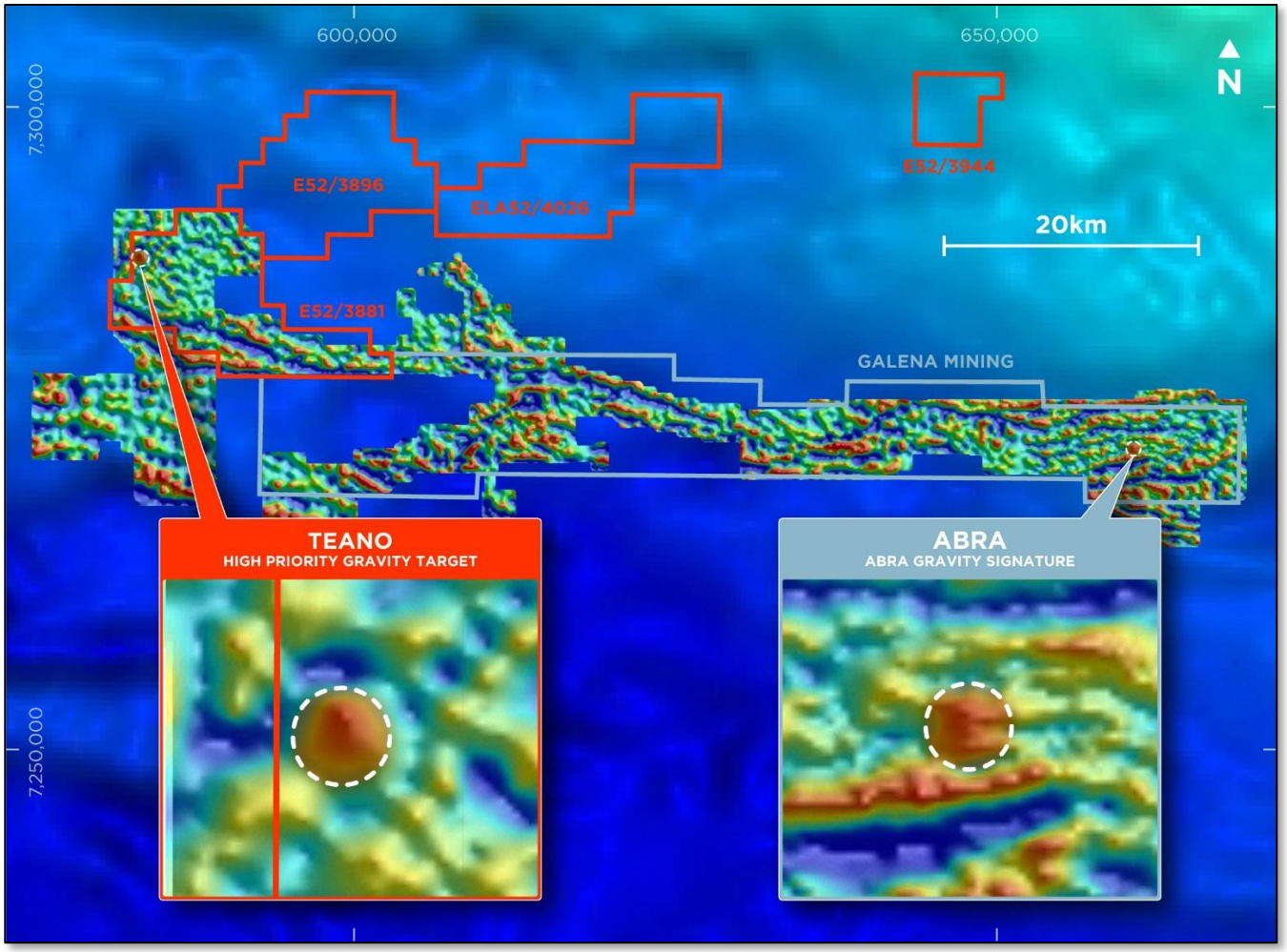

Figure 2 – Hellcat Project with gravity images showing similarities between PFE Teano target and G1A Abra deposit.

Pantera Chief Executive Officer, Matthew Hansen, commented:

"The Hellcat Project is an exciting acquisition for Pantera that builds our landholding in Western Australia and more importantly within the Edmund Basin; an emerging region for globally significant base metal deposits. The Company sees this acquisition as an opportunity that complements our Frederick polymetallic project.

The project comes with three high-priority, drill ready geophysical targets that have approved EIS funding for drilling and we look forward to applying new exploration concepts to the targets, based on the learnings from the development of the Abra Pb-Ag deposit. 2022 will be an exciting year for the Company."

Pantera Minerals Limited (**Pantera** or the **Company**) (ASX:PFE) is pleased to announce that the Company has entered into a binding Heads of Agreement with Bangemall Metals Pty Ltd (the **Vendor**) to acquire an 80% interest in Project Hellcat, three granted Exploration Licences located within 70km of the Abra lead silver deposit, in Western Australia.

TENURE & LOCATION

The Hellcat Project, totalling 442km^2, is located within the Mid-West region of Western Australia; approximately 850km NNE of Perth, 230km NW of Meekatharra and 220km SW of Newman (Fig. 3).

Access to the Hellcat tenements is via the Great Northern Hwy & Mt Augustus-Woodlands Rd, then local station tracks. The existing Pantera Frederick lead silver project is 110km to the west, in the same stratigraphic setting.

The Hellcat Project, consist of three granted tenements (Tenements) and one additional exploration licence application, E52/4026, has jointly been applied for by both the Company and the Vendor (80% PFE / 20% Vendor), being prospective ground with anomalous zinc grades (up to 1% Zn in historic rock sample – Tab. 1) with multiple regional scale faults and anticlines.

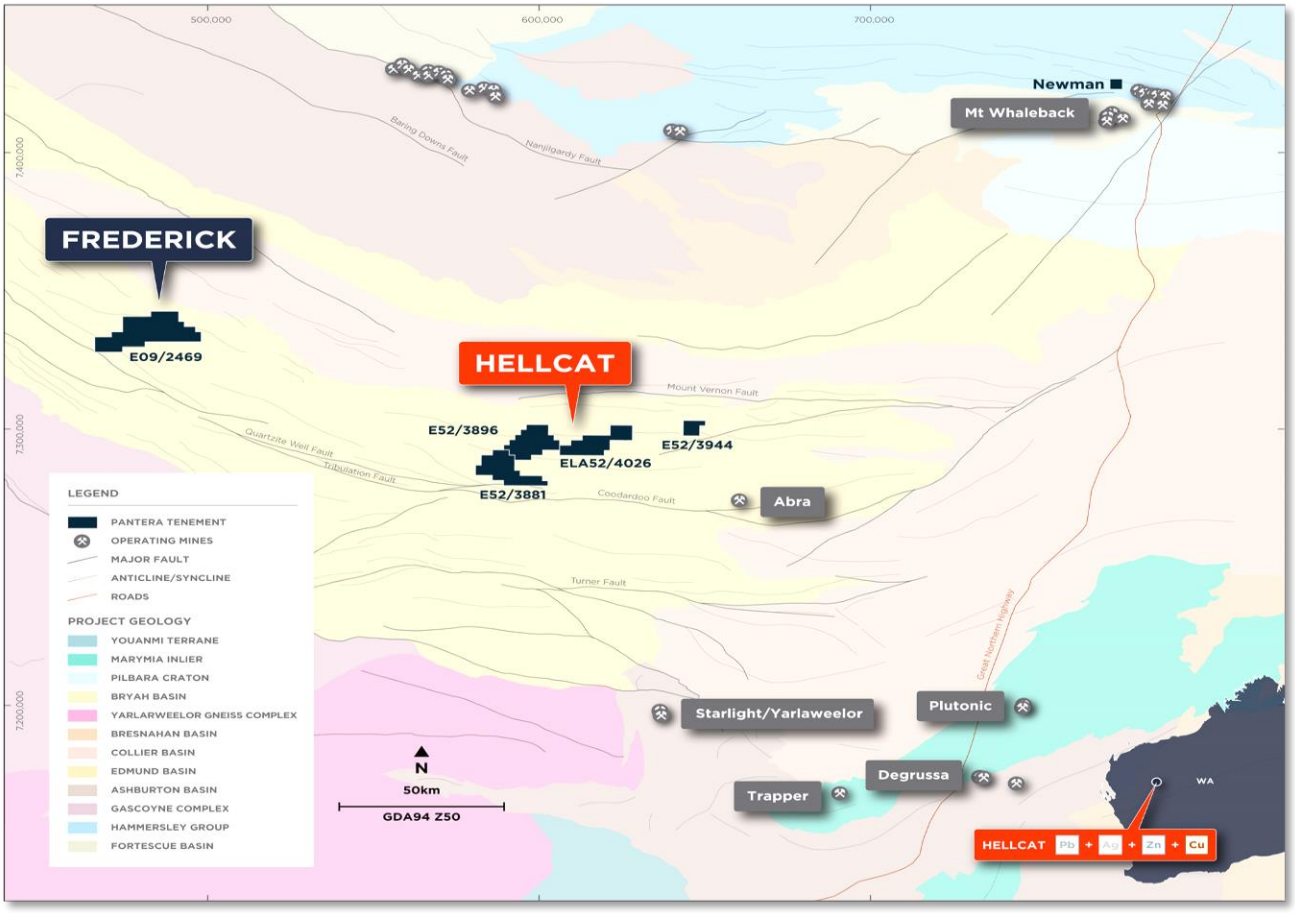

Figure 3 – Project Hellcat location with regional geology.

GELOGICAL SETTING

Project Hellcat is located within the Edmund Basin, an emerging region for polymetallic mineralisation. Paleoproterozoic sediments have been deformed with large scale folding and faulting, introducing mineral-rich hydrothermal fluids which have travelled along regional scale structures and splays.

The project is at the western extent of the Jillawarra Sub-basin which hosts the Abra Pb-Ag Deposit. Hellcat sits within same stratigraphic sequence and structural setting as Abra, and significantly there are coincident geophysical and geochemical anomalies within the Hellcat project area.

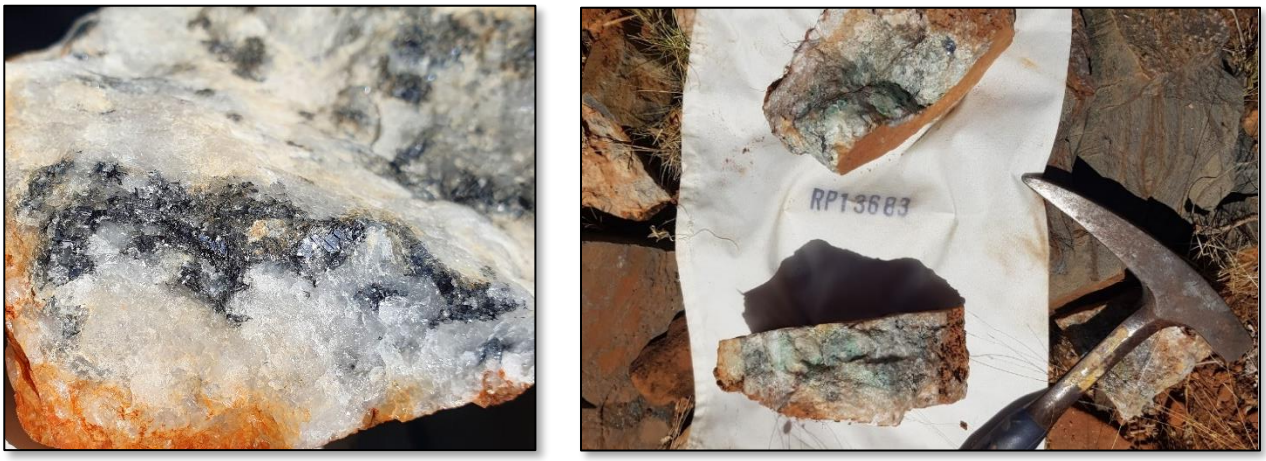

Figure 4 – Rock samples collected within tenements (left – galena in quartz vein; right – galena and malachite in quartz vein).

MINERALISATION

Historical and open file geophysical survey data, geochemical and geological information has been compiled, integrated, and interpreted, identifying several high-priority drill targets.

Several areas of Pb-Ag, Zn and Cu anomalism at surface have been identified from rock sampling, including crystalline galena and malachite staining within quartz veins (Fig. 4).

Historic rock sample details assays are presented in Table 1, with assays peaking at:

- **10.9% Pb** & **66g/t Ag** (sample AB050915 from report A114096)
- **1.0% Zn** (sample 292707 from report A8479)
- **0.3% Cu** (sample RP13683 collected by Bangemall Metals).

These peak values are not indicative nor representative of the broader rock sample results, but prove to highlight the presence of mineralisation and maximum assay values returned in rock sampling. Details in Table 1 include sample location, date, company, report sourced, description available and assays for Ag, Cu, Pb and Zn.

Pantera has verified anomalous geochemical samples during a recent field assessment with visual observations of galena and malachite. Results from 2021 rock sampling by Bangemall Metals were consistent with historic sampling, with similar anomalous Pb, Ag, and Cu values.

Rock sampling is random in nature, with altered or visually mineralisation material collected. It is intended to demonstrate the presence of mineralisation, not to establish a mineral resource. Many of the samples were collected and reported in the 1970's, so reports do not conform to the current requirements of the JORC Code 2012. The Competent Person has not done sufficient work to disclose the historic Exploration Results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the historically reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of Pantera that causes it to question the accuracy or reliability of the former owners exploration results. Pantera has not independently validated the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

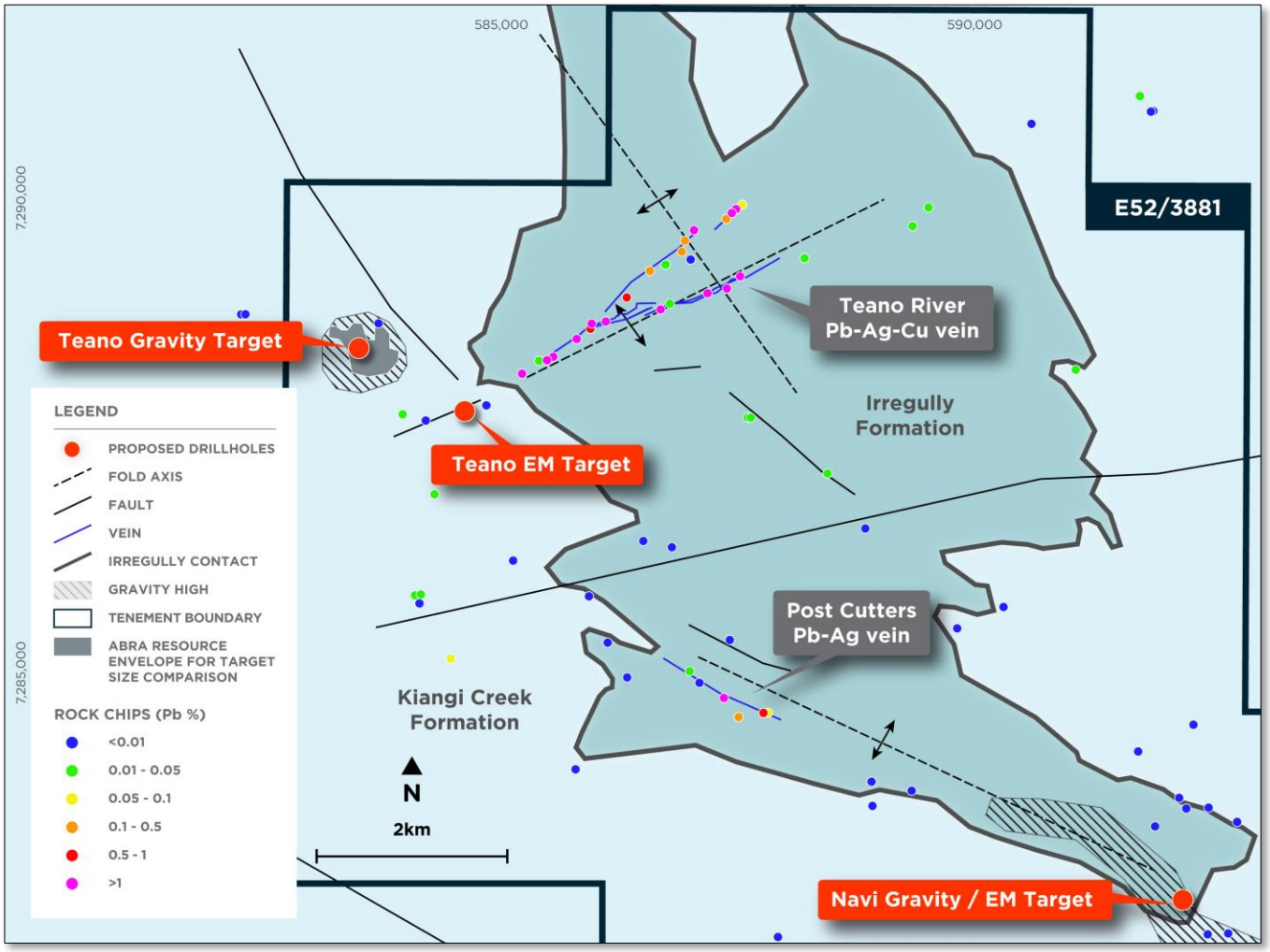

Figure 5 - Simplified exploration summary of E52/3881, showing the Teano and Navi targets.

UPCOMING EXPLORATION

Project Hellcat comes with three drill ready targets (Fig. 5), with the Teano Gravity target being the highest priority. This drill target is a geophysical anomaly with proximal mineralisation at surface and is analogous to the Abra Deposit. Significantly, the gravity anomaly is modelled as being 185m below surface, shallower than Abra.

The Teano Gravity Target is similar sized lateral footprint to surface projection of Abra mineralisation, but with a higher amplitude gravity anomaly. The anomaly could represent significant galena, barite, chalcopyrite, iron oxide mineralisation at depth. Situated at the Irregully-Kiangi Creek formation contact and near two intersecting, regionally extensive, mineralised Pb-Cu quartz veins, the target has potential strong hydrothermal source. Pantera has commenced planning for a 600m diamond drillhole to test the Teano Gravity target.

The Teano EM target is defined as a conductor plate approximately 260m below surface, at the intersection of two regional scale faults. A 400m diamond drillhole is planned to test the Teano EM target.

The Navi Gravity/EM target is defined as an elongate gravity anomaly with a coincident conductor plate within an anticlinal fold hinge. The gravity and EM targets are modelled ~350m below surface. A 600m diamond drillhole is planned to test the Navi target.

Exploration Incentive Scheme funding of $150,000 has been approved to pay for 50% of direct drilling costs.

CONSIDERATION

PFE will acquire the 80% interest in the Tenements for a total consideration of:

- $200,000 cash payment;
- the issue of 1,000,000 fully paid ordinary shares in the capital of the Company (Shares) at settlement which is expected to occur in the first quarter of 2022;
- the issue of 1,000,000 Shares following receipt of all required approvals allowing for the commencement of the exploration drilling program;
- the issue of 2,000,000 Shares following the release of an ASX announcement by the Company of a JORC compliant resource in the inferred category of at least 250,000t contained base metals (Pb-Zn-Cu – equivalent to 5MT @5% Pb) and/or 500,000oz Ag; and
- the issue of 2,000,000 Shares following the announcement of a decision to mine by the Company within the Tenements.

Completion under the Heads of Agreement is conditional on shareholder approval under Listing Rule 11.1.2 and receipt of government approvals in relation to the transfer of the acquired 80% interest of the Tenements. Shareholder approval is also required for the issue of the consideration shares.

The Vendors are retaining 20% of the project to remain invested and committed to the project.

PLACEMENT DETAILS

Pantera is pleased to advise that it has received firm commitments to raise $1.5 million (before costs) via a two tranche placement with the issue of 7,500,000 new Shares at an issue price of $0.20 to professional and sophisticated investors (Placement). In addition, the Company will issue 7,500,000 free attaching options (one for one) with an exercise price of $0.25 and expiry of 1 May 2026.

The Placement will be completed in two tranches with 4,350,000 shares being issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and the balance of 3,150,000 shares and the 7,500,000 free attaching options being subject to shareholder approval at an Extraordinary General Meeting.

The Placement was oversubscribed with Pantera receiving strong support from a range of local and overseas institutional, sophisticated and professional investors.

PAC Partners Limited (PAC) is acting as Lead Manager to the Placement. Fees to PAC include a selling fee of 4% and management fee of 2%. In addition, the Company has agreed to issue PAC 1,875,000 options with an exercise price of $0.25 and expiry date of 1 May 2026. The options are subject to shareholder approval.

The Company is expecting to release a Notice of Extraordinary General Meeting for the requisite approvals in the coming weeks.

VENDORS

The Vendors are renowned geologists and geophysicists with extensive knowledge of mineralisation within the Edmund Basin. The directors of Bangemall Metals Pty Ltd are veteran geologist Mr Ian Shackleton and aggressive exploration geologist Mr Logan Barber, who have extensive multi-commodity mineral exploration experience, which includes the recent discovery of the Kumina iron deposits in the Hamersley Basin for BCI Minerals where they developed a maiden JORC resource within 6 months of discovery.

Ian and Logan are lead geological consultants at Perth based consulting group Resource Potentials. The Vendor's exploration team also includes Dr Jayson Meyers, Principal Geologist and Geophysicist at Resource Potentials and experienced senior geophysicist Mr David Stannard. Both Jayson and David have a long history of working in the Jillawarra sub-basin and on the Abra Pb-Zn-Cu-Ag-Au deposit and mine located to the east of the Hellcat Project. David was awarded Best Minerals Paper at the 2019 AEGC conference for his work detailing the geophysical characteristics of the Abra deposit and co-authored recent papers on Abra with Jayson.

PROJECT HELLCAT NEXT STEPS

Pantera has commenced planning the following exploration activities, to be undertaken over the coming six months:

- Aerial VTEM to refine conductors (booked for Q1 2022).
- Heritage consultation and survey.
- 3 diamond drillholes - EIS funding approved (Q1/Q2 2022).
- Infill aerial magnetics & radiometric survey.

YAMPI PROJECT UPDATE

Results from the recent 3 diamond drillhole program at the Company's Yampi Iron Ore Project are anticipated to be received in early January 2022.

- END –

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

For further information please contact:
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Competent Person's Statement

The information in this report that relates to exploration results and exploration targets is based on and fairly represents information compiled by Ms Georgina Clark, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Ms Clark 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Ms Clark 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.

TABLE 1 : Historic Rock Samples

(Original reports can be downloaded from DMIRS WAMEX online database)

Sample No	Easting	Northing	Sampled Date	Report	Company	Description	Ag ppm	Cu ppm	Pb ppm	Zn ppm
RP38465	599988	7293955	2021		Bangemall Metals	Silica-magnetite-hematite hydrothermal breccia	-0.5	8	172	9
RP38467	600740	7293797	2021		Bangemall Metals	Silica-magnetite-hematite hydrothermal breccia	-0.5	11	481	17
RP38468	599992	7293958	2021		Bangemall Metals	Fe dominant rock. Crystalline hematite (+/- magnetite). Next to breccia.	-0.5	8	42	25
RP38469	600506	7293815	2021		Bangemall Metals	Silica dominant hydrothermal breccia/vein.	-0.5	11	87	48
RP38470	600259	7293879	2021		Bangemall Metals	Silica-magnetite-hematite hydrothermal breccia	-0.5	11	62	29
RP38471	599460	7293810	2021		Bangemall Metals	Goethite cap - ferruginous outcrop between ridges of pale cream weathered material (after dolerite?)	-0.5	11	6	29
RP38455	646858	7299522	2021		Bangemall Metals	Ferruginised shale near to RP38460 quartz-fe vein	-0.5	29	769	884
RP38461	647010	7299614	2021		Bangemall Metals	Quartz-Fe vein from stockwork zone in silicified shale	0.6	133	1935	564
RP38462	646954	7299634	2021		Bangemall Metals	Quartz-Fe vein in silicified shale	-0.5	144	1770	1040
RP38463	646985	7299540	2021		Bangemall Metals	Sheared quartz-Fe vein stiking towards 065o and dipping 56o to the SE.	1.3	117	40200	306
RP38466	646969	7299627	2021		Bangemall Metals	Quartz-Fe vein in silicified shale	0.5	268	5710	3820
RP38460	646907	7299519	2021		Bangemall Metals	Quartz-Fe brecciated vein	-0.5	60	374	339
RP13622	589505	7289894	2021		Bangemall Metals	20cm ferruginous quartz vein/chert? in sandstone (ex sample Id T1)	-0.5	8	189	5
RP13623	584314	7288369	2021		Bangemall Metals	Mounds of ferruginous chert? (top of lower Kiangi Fm) & ex sample Id T6	-0.5	3	23	2
RP13624	583969	7287728	2021		Bangemall Metals	2m x 10m Ferruginous quartz vein/chert? (top of lower Kiangi Fm?) in sandstone. Strike 240o (ex sample Id T7)	-0.5	13	163	11

Sample No	Easting	Northing	Sampled Date	Report	Company	Description	Ag ppm	Cu ppm	Pb ppm	Zn ppm
RP13625	584113	7288326	2021		Bangemall Metals	1m x 25m ferruginous quartz vein/chert? (top of lower Kiangi Fm?) in sandstone. Strike 236o (ex sample Id T5)	-0.5	8	30	9
RP13626	589335	7289696	2021		Bangemall Metals	Fe Qtz vein/chert? Scree in sandstone (ex sample Id T2)	-0.5	9	130	7
RP13627	589114	7289560	2021		Bangemall Metals	Fe Qtz vein/chert? Scree in sandstone (ex sample Id T3)	-0.5	7	30	5
RP13628	583503	7288406	2021		Bangemall Metals	horzontal ferruginous 10cm chert band/qtz in stromatolite unit (ex sample Id T4)	-0.5	124	15	18
RP13678	587171	7288986	2021		Bangemall Metals	Galena in quartz vein.	8.4	81	31500	3
RP13689	585420	7288283	2021		Bangemall Metals	Ferruginous zone in tight fold hinge of dolomite. Fe carbonate.	0.5	141	178	97
RP13690	585537	7288336	2021		Bangemall Metals	Scree. Laminated Fe.	-0.5	64	22	232
RP13691	585543	7288326	2021		Bangemall Metals	Ferruginous quartz vein. Minor galena?	21.7	41	23600	25
RP13692	585932	7288627	2021		Bangemall Metals	Ferruginous quartz vein. Minor galena. In silicified dolomite.	9.2	57	8030	88
RP13693	585951	7288662	2021		Bangemall Metals	Galena malachite quartz vein.	12.6	359	21600	14
RP13694	586101	7288700	2021		Bangemall Metals	Galena in quartz vein.	8.7	55	21100	16
RP13695	586676	7288822	2021		Bangemall Metals	Galena in quartz vein.	11.8	17	47800	6
RP13699	587511	7289194	2021		Bangemall Metals	Grey Silicified rock at contact with Teano Pb vein (dolomite?). Laminated.	-0.5	7	355	8
RP13700	587520	7289185	2021		Bangemall Metals	Galena, malchite, trace pyrite in quartz. Teano Pb vein.	6.1	299	15100	14
RP13677	587504	7284547	2021		Bangemall Metals	Postcutters Qtz vein in vertical dipping shales. 30cm qtz vein. Strike 115o.	-0.5	67	1070	89
RP13682	589087	7289479	2021		Bangemall Metals	Ferruginous Qtz vein? In Kiangi Sst.	-0.5	50	43	18
RP13683	587426	7289848	2021		Bangemall Metals	2m wide galena, malachite and trace chalcopyrite vein striking 210o	7.7	3080	10600	199
RP13684	587382	7289784	2021		Bangemall Metals	Grey Silicified rock at contact with vein (dolomite?)	1.5	180	1220	12
RP13685	587025	7289663	2021		Bangemall Metals	Quartz vein in grey silicified rock.	12.5	268	19050	24
RP13686	586932	7289546	2021		Bangemall Metals	Brown fe carbonate rock? Large crystals.	1.1	140	2180	211
RP13687	587472	7289876	2021		Bangemall Metals	1m wide galena malachite vein striking 234o	10.8	554	21000	13

Sample No	Easting	Northing	Sampled Date	Report	Company	Description	Ag ppm	Cu ppm	Pb ppm	Zn ppm
RP13688	587532	7289922	2021		Bangemall Metals	Qtz veining into silicified grey wall rock (Dolomite?).	1.6	83	756	36
RP13697	586577	7289234	2021		Bangemall Metals	Brown gossanous material in carbonate. Minor brecciation.	0.5	160	2640	128
292701	617612	7293209	1979	A008479	INCO		3.5	180	95	900
292702	617679	7293229	1979	A008479	INCO		1.5	150	85	105
292703	617720	7293265	1979	A008479	INCO		-0.1	50	110	1555
292704	617785	7293280	1979	A008479	INCO		1	55	30	375
292705	618031	7293233	1979	A008479	INCO		-0.1	40	35	1850
292706	618055	7293256	1979	A008479	INCO		-0.1	140	150	2250
292707	618071	7293289	1979	A008479	INCO	?gossan	6	480	25	10000
292708	618150	7293347	1979	A008479	INCO		-0.1	125	30	770
292709	618229	7293322	1979	A008479	INCO		1.5	1250	45	8050
292710	618224	7293401	1979	A008479	INCO		4.5	1150	35	7950
292711	618236	7293282	1979	A008479	INCO		0.5	1000	15	4650
292712	618026	7293198	1979	A008479	INCO		0.5	140	25	2650
292713	618023	7293143	1979	A008479	INCO		3.5	25	5	85
292714	617980	7293123	1979	A008479	INCO		-0.1	400	15	4500
292715	617770	7293011	1979	A008479	INCO		-0.1	85	10	100
292716	617937	7293041	1979	A008479	INCO		7	275	55	1500
292717	617783	7292816	1979	A008479	INCO		-0.1	165	25	155
292718	617774	7292830	1979	A008479	INCO		0.5	195	60	315
292719	617792	7292838	1979	A008479	INCO		2	335	55	4150
292720	618005	7292673	1979	A008479	INCO		0.5	260	30	315
292721	618397	7293416	1979	A008479	INCO		0.1	495	20	6000
292801	618167	7293272	1979	A008479	INCO		-0.1	115	45	565
292802	618089	7293688	1979	A008479	INCO		-0.1	20	30	65
292803	617842	7293914	1979	A008479	INCO		-0.1	25	20	250
292804	617845	7294084	1979	A008479	INCO		-0.1	45	35	590
292805	618836	7293043	1979	A008479	INCO		-0.1	35	15	70
292809	618383	7294215	1979	A008479	INCO		-0.1	20	5	95
292810	618338	7293596	1979	A008479	INCO	ferrug nodule	55	95	20	125
292811	618342	7293593	1979	A008479	INCO	ferrug nodule	20.5	120	45	150
292813	618478	7291795	1979	A008479	INCO		-0.1	925	50	65
292814	618466	7291815	1979	A008479	INCO		-0.1	200	30	115
292815	618370	7291972	1979	A008479	INCO		-0.1	125	30	135
292816	618276	7291986	1979	A008479	INCO		-0.1	180	40	2700
292817	618264	7292030	1979	A008479	INCO		-0.1	95	30	1450
292818	618252	7291883	1979	A008479	INCO		12.5	155	20	195
292819	617878	7291576	1979	A008479	INCO		1	55	30	70
292820	617830	7291570	1979	A008479	INCO		-0.1	125	25	25
292821	617607	7291609	1979	A008479	INCO	ferrug. Siltstone below black chert bed	44.5	140	75	165
292822	618365	7292325	1979	A008479	INCO		-0.1	355	35	205
292823	618347	7293096	1979	A008479	INCO		-0.1	30	25	30
292824	617971	7292914	1979	A008479	INCO	limonite nodules from wh sil shale float	1	460	6550	1450
292825	618050	7292897	1979	A008479	INCO		-0.1	165	25	80
292826	618054	7292880	1979	A008479	INCO		-0.1	100	70	30
292827	618085	7292584	1979	A008479	INCO		-0.1	130	40	30
292828	618088	7292582	1979	A008479	INCO		-0.1	40	20	55
292829	618115	7292446	1979	A008479	INCO		-0.1	215	85	750
292830	618135	7292440	1979	A008479	INCO		-0.1	210	20	385
292831	618147	7292382	1979	A008479	INCO		-0.1	120	25	55
292833	618005	7293197	1979	A008479	INCO		-0.1	200	35	60
292834	618009	7293196	1979	A008479	INCO		-0.1	350	105	85

Sample No	Easting	Northing	Sampled Date	Report	Company	Description	Ag ppm	Cu ppm	Pb ppm	Zn ppm
292835	618074	7293147	1979	A008479	INCO		-0.1	105	35	25
292837	617225	7293193	1979	A008479	INCO		-0.1	30	75	60
292838	617072	7293130	1979	A008479	INCO		-0.1	30	10	50
292841	618290	7291536	1979	A008479	INCO		-0.1	55	10	30
292842	618293	7291533	1979	A008479	INCO		10.5	255	5	1600
292843	618300	7291374	1979	A008479	INCO		-0.1	85	100	45
292844	618256	7291359	1979	A008479	INCO		-0.1	110	10	475
292845	618239	7291430	1979	A008479	INCO		-0.1	360	5	225
292849	616461	7291616	1979	A008479	INCO		-0.1	35	30	10
292850	616833	7291560	1979	A008479	INCO		-0.1	1050	95	2050
292851	617073	7291390	1979	A008479	INCO		-0.1	295	80	2400
292852	618381	7293650	1979	A008479	INCO		-0.1	75	30	270
292853	618530	7293666	1979	A008479	INCO	ferrugineous ?	2.5	2050	1100	915
292855	618833	7293044	1979	A008479	INCO		-0.1	15	5	120
292857	618489	7293362	1979	A008479	INCO		-0.1	60	-5	125
292858	616038	7291594	1979	A008479	INCO		-0.1	20	25	5
292859	616063	7291657	1979	A008479	INCO		-0.1	90	80	5
292860	616244	7291741	1979	A008479	INCO		-0.1	30	-5	5
292861	615908	7292580	1979	A008479	INCO		-0.1	185	-5	55
292862	618817	7292062	1979	A008479	INCO		6.5	255	20	25
292864	618911	7293556	1979	A008479	INCO		-0.1	10	5	15
292865	617213	7293910	1979	A008479	INCO		-0.1	15	5	75
298016	617593	7293172	1979	A008479	INCO					
AB050904	597982	7281150	2017	A114096	Abra	Vein Sample	22	200	1090	200
AB050905	598000	7281310	2017	A114096	Abra	Vein Sample	32	150	44800	100
AB050906	597977	7281313	2017	A114096	Abra	Vein Sample	7	700	8000	150
AB050907	598008	7281321	2017	A114096	Abra	Vein Sample	6	300	14900	1200
AB050908	598200	7281257	2017	A114096	Abra	Vein Sample	2	450	5200	400
AB050909	598195	7281073	2017	A114096	Abra	Vein Sample	0.5	350	310	250
AB050910	598008	7281321	2017	A114096	Abra	Vein Sample	33	350	61100	200
AB050911	598200	7281257	2017	A114096	Abra	Vein Sample	23	200	43300	150
AB050914	598266	7281252	2017	A114096	Abra	Vein Sample	20	25	51800	25
AB050915	597885	7281322	2017	A114096	Abra	Vein Sample	66	150	109000	25
AB050916	598509	7281220	2017	A114096	Abra	Vein Sample	0.5	25	550	100
AB050917	598744	7281159	2017	A114096	Abra	Vein Sample	2	25	3170	25
AB050918	600229	7281290	2017	A114096	Abra	Vein Sample	0.5	25	90	25
AB050919	601994	7280544	2017	A114096	Abra	Vein Sample	0.5	25	80	100
AB050920	601901	7280431	2017	A114096	Abra	Vein Sample	0.5	25	80	25
AB050921	602190	7279630	2017	A114096	Abra	Vein Sample	0.5	25	150	25
AB050922	602059	7279756	2017	A114096	Abra	Vein Sample	2	25	1440	25
AB050923	602305	7279798	2017	A114096	Abra	Vein Sample	2	25	80	25
AB050924	598000	7281150	2017	A114096	Abra	Vein Sample	2	25	2960	25
AB050925	598332	7281010	2017	A114096	Abra	Vein Sample	0.5	25	180	25
3581481	645220	7294004	1999	A062384	Rio		0.4	92	29	243
3581482	645210	7294004	1999	A062384	Rio		1.1	228	12	3083
3581483	645190	7294004	1999	A062384	Rio		0.9	155	18	306
3581488	651040	7294039	1999	A062384	Rio		1.4	256	6	4800
3581602	646390	7299178	1999	A059411	Rio		-0.5	12	14	82
3581702	646379	7299937	1999	A059411	Rio		-0.5	148	5	139
3581703	646879	7299694	1999	A059411	Rio		-0.5	219	254	40
3581704	646879	7299652	1999	A059411	Rio		-0.5	16	279	499
3581705	646888	7299639	1999	A059411	Rio		-0.5	42	3470	1820
3581706	646935	7299606	1999	A059411	Rio		-0.5	107	583	853
3581707	646890	7299643	1999	A059411	Rio		-0.5	106	8860	434
3581708	646945	7299624	1999	A059411	Rio		-0.5	123	3760	670
3581709	646907	7299734	1999	A059411	Rio		-0.5	24	3050	67
5255423	646570	7294334	1999	A062384	Rio		1.7	177	15	2872
5255424	646570	7294334	1999	A062384	Rio		0.3	13	37	394

Sample No	Easting	Northing	Sampled Date	Report	Company	Description	Ag ppm	Cu ppm	Pb ppm	Zn ppm
5255425	646630	7294404	1999	A062384	Rio		2	504	62	485
5255426	646640	7294204	1999	A062384	Rio		1.4	1136	22	1530
5255427	646590	7294284	1999	A062384	Rio		0.9	318	15	1046
5255429	650710	7294354	1999	A062384	Rio		0.4	147	14	4191
5255430	650710	7294354	1999	A062384	Rio		4.8	114	13	1421
5255432	651650	7293514	1999	A062384	Rio		0.4	75	37	370
5255443	647990	7293834	1999	A062384	Rio		2.8	233	43	3939
5255444	647930	7293734	1999	A062384	Rio		0.6	93	14	802
5305410	647005	7299616	1999	A059411	Rio		-0.5	210	363	589
5305411	647005	7299616	1999	A059411	Rio		-0.5	264	505	1190
5305412	646930	7299659	1999	A059411	Rio		0.5	113	1800	1120
5305413	646884	7299508	1999	A059411	Rio		-0.5	17	54	366
5305414	646884	7299508	1999	A059411	Rio		-0.5	44	253	465
5305415	646835	7299655	1999	A059411	Rio		-0.5	14	369	840
DK3383	611440	7279404	1997	A051530	BHP	Ferruginous and silicified siltstone	0.5	51	35	1170
DK3384	611440	7279504	1997	A051530	BHP	Ferruginous and silicified siltstone	0.5	226	69	6750
EK0302	587647	7284539	1997	A051530	BHP	Postcutter Vein, quartz with pyrite and rare galena.	0.5	10	162	17
EK0303	587647	7284512	1997	A051530	BHP	Silicified host rock to the quartz vein. Host rock is a dolomite/dolomitic siltstone sequence - Irregully Formation	0.5	32	333	51
EK0304	587584	7284526	1997	A051530	BHP	Same as EK0302	0.5	7	193	2.5
EK0305	587584	7284526	1997	A051530	BHP	As for EK0303	0.5	24	295	20
EK0306	588010	7283739	1997	A051530	BHP	Quartz veining in Kiangi Creek quartzite..subcropping...upstream from Au anomaly	0.5	13	52	2.5
EK0307	586160	7285042	1997	A051530	BHP	Quartz veining in pyritic siltstones. Interbedded with dolomite and dolomitic siltstones. Host rock is silicified in the same manner as the Postcutter lead vein.	0.5	9	43	26
EK0308	586427	7284974	1997	A051530	BHP	Quartz vein with pyrite in pyritic siltstones	0.5	12	81	159
EK0309	586444	7283962	1997	A051530	BHP	Quartz blow in Kiangi Creek quartzite...boxworks after pyrite	0.5	2.5	17	7
EK0310	586444	7283962	1997	A051530	BHP	Ferruginous rock within quartz blow containing secondary iron (hematite and goethite) and silica	0.5	33	105	118

Sample No	Easting	Northing	Sampled Date	Report	Company	Description	Ag ppm	Cu ppm	Pb ppm	Zn ppm
EK0311	583060	7284634	1997	A051530	BHP	Float of Pyritic quartz vein with boxworks after sulphides; green mineral {not Cu) on vein margin (clay?)....possible subcrop	0.5	10	11	6
EK6134	586040	7284954	1997	A051530	BHP	Banded siltstone - ex-pyrite textures. Some bands quite gossanous	0.5	64	7	61
EK6135	586672	7283379	1997	A051530	BHP	Siliceous banded rock - possibly after dolomitic siltstone - gossanous bands and blebs	0.5	111	503	109
EK6136	586640	7284024	1997	A051530	BHP	Pyritic quartz veins in Kiangi Creek arenite - outcrops up to several metres wide.	0.5	13	14	10
EK6137	586444	7283962	1997	A051530	BHP	Repeat of sample EK0309	0.5	5	13	7
EK6138	586410	7283969	1997	A051530	BHP	Silicified pyritic Kiangi Creek arenite - outcrop some 50 m long and up to 4 m wide. 108/53N	0.5	9	10	48
EK6139	586298	7284017	1997	A051530	BHP	Pyritic & silicified siltstone - equivalent of EK6138	0.5	2.5	2.5	7
EK6140	585970	7284519	1997	A051530	BHP	Float of siliceous gossanous shale - probably close to source	0.5	73	67	715
EK6141	585640	7284174	1997	A051530	BHP	Mn stained qz-ciay-mica arenite with minor quartz veining	0.5	10	12	100
EK6173	586215	7284549	1997	A051530	BHP	Gossanous band (couple of cm's) within buff coloured dolomites	0.5	43	41	245
ES0423	587590	7284834	1997	A051530	BHP	Quartz-carbonate veins with secondary lead (cerussite?), -50 m north of outcrop on west side of road	0.5	42	253	1310
ES0424	587439	7284409	1997	A051530	BHP	Quartz dominant veins with castes after pyrite, chips taken in 100m traverse. Silicified wallrock with secondary Pb minerals, pyromorphite?, fresh galena in some veins.	0.5	29	682	75
3691473	646007	7291831	1996	A047808	CRA	Fresh dolerite, medium grained	0.25	72	4	82
3691474	645950	7291924	1996	A047808	CRA	Silicified and quartz veined black shale as float	0.25	23	14	20
3691475	644505	7291474	1996	A047808	CRA	Silicified black shale, minor qtz veining, iron spotting	0.25	29	8	16

Sample No	Easting	Northing	Sampled Date	Report	Company	Description	Ag ppm	Cu ppm	Pb ppm	Zn ppm
3691476	644505	7291474	1996	A047808	CRA	Silicified black shale, minor qtz veining, iron spotting, just above 475	0.25	25	6	21
3691477	648175	7293369	1996	A047808	CRA	Mauve to dk grey shale. Minor thin ferrug bands	0.25	44	8	1500
3691478	648400	7293264	1996	A047808	CRA	Mauve-white shale. Minor red He spotting	0.5	64	12	270
3691479	648625	7293324	1996	A047808	CRA	Light grey shale, minor 10cm ferrug bands. Common white salt crusts	3.5	310	32	310
3691480	648910	7293429	1996	A047808	CRA	Brown ferrug breciatted shale on cross-cutting structures at 290	3.5	920	24	2550
3691481	646775	7293794	1996	A047808	CRA	Purple-red ferrug bands 10cm thick within white shale	1	180	44	360
3691482	646210	7293584	1996	A047808	CRA	Mauve-white shale with common red He bands 5cm thick	1	160	34	205
3691483	646210	7293584	1996	A047808	CRA	White shale with minor red He bands 5cm thick. Minor white salt crusts	1	155	16	135
3691484	646175	7293499	1996	A047808	CRA	Red ferrug shale with white vein filling sulphate?	5	64	30	285
3691485	646730	7292624	1996	A047808	CRA	Red-purple ferrug bands within white shale. White salt crusts.	0.5	500	26	580
3691486	646660	7292719	1996	A047808	CRA	10cm ferrug bands with Mn staining in shale sequences	1.5	185	24	620
3691496	628040	7293094	1996	A047808	CRA	Silicified shale with common clay-filled vesicles	0.25	70	8	185
EK6130	600672	7294051	1996	a050380	BHP		-1	10	-5	13
EK6131	600845	7293802	1996	a050380	BHP		-1	13	9	21
EK6132	600243	7294051	1996	a050380	BHP		-1	-5	-5	6
301701	646610	7299359	1978	A008289	INCO	Historic	0.2	14	53	30
301702	646616	7299359	1978	A008289	INCO	Historic	0.1	20	65	188
301703	646623	7299359	1978	A008289	INCO	Historic	0.1	16	73	527
301704	646630	7299359	1978	A008289	INCO	Historic	0.1	40	225	847
301705	646617	7299353	1978	A008289	INCO	Historic	0.1	124	192	283
301706	646548	7299435	1978	A008289	INCO	Historic	0.1	450	185	336
301707	646853	7299564	1978	A008289	INCO	Historic	0.1	51	268	364
301708	646865	7299569	1978	A008289	INCO	Historic	0.1	51	2450	2850
301709	646371	7299879	1978	A008289	INCO	Historic	0.1	138	97	2720
301710	646379	7299879	1978	A008289	INCO	Historic	0.1	394	118	2155
301711	646389	7299879	1978	A008289	INCO	Historic	0.1	254	96	1050
301712	644757	7299911	1978	A008289	INCO	Historic	0.1	132	147	1330
301713	644767	7299910	1978	A008289	INCO	Historic	0.1	159	99	490
301714	644778	7299909	1978	A008289	INCO	Historic	0.1	38	94	750
301715	646718	7300073	1978	A008289	INCO	Historic	0.1	646	107	514
301716	647677	7300155	1978	A008289	INCO	Historic	0.1	5	76	50
301717	647588	7300258	1978	A008289	INCO	Historic	0.1	30	118	45

Sample No	Easting	Northing	Sampled Date	Report	Company	Description	Ag ppm	Cu ppm	Pb ppm	Zn ppm
301718	647600	7300257	1978	A008289	INCO	Historic	0.1	48	105	139
301719	647040	7299815	1978	A008289	INCO	Historic	0.1	98	87	1620
301720	647094	7299772	1978	A008289	INCO	Historic	0.1	39	96	2170
301721	647102	7299772	1978	A008289	INCO	Historic	0.1	202	108	1900
301722	646807	7297345	1978	A008289	INCO	Historic	0.4	4	69	88
301723	648203	7300398	1978	A008289	INCO	Historic	0.5	25	134	113
301724	647765	7300399	1978	A008289	INCO	Historic	0.2	121	113	705
301793	646124	7299122	1978	A008289	INCO	Historic	-0.1	20	300	30
301794	645779	7298922	1978	A008289	INCO	Historic	-0.1	60	35	385
301795	645790	7298922	1978	A008289	INCO	Historic	-0.1	15	35	80
301796	645778	7298649	1978	A008289	INCO	Historic	-0.1	405	35	565
301797	644974	7297692	1978	A008289	INCO	Historic	1	70	65	500
301798	644983	7297691	1978	A008289	INCO	Historic	0.5	90	220	655
301799	646373	7297299	1978	A008289	INCO	Historic	-0.1	70	30	230
301800	646383	7297299	1978	A008289	INCO	Historic	-0.1	20	30	100
303304	589782	7285472	1978	A008057	INCO	Historic	0.1	79	4	65
303305	589800	7285471	1978	A008057	INCO	Historic	0.1	434	1	87
303306	590287	7285687	1978	A008057	INCO	Historic	0.6	12	5	12
303307	590303	7285687	1978	A008057	INCO	Historic	0.3	34	1	23
303308	591884	7283385	1978	A008057	INCO	Historic	0.8	75	1	128
303309	591909	7283386	1978	A008057	INCO	Historic	0.9	22	3	114
303310	592227	7283580	1978	A008057	INCO	Historic	0.7	3	100	183
303311	586125	7285322	1978	A008057	INCO	Historic	0.8	25	2	56
303312	586144	7285323	1978	A008057	INCO	Historic	0.8	9	3	42
303313	586309	7284960	1978	A008057	INCO	Historic	0.1	184	34	54
303314	586985	7285024	1978	A008057	INCO	Historic	0.6	139	346	1770
303315	584831	7287816	1978	A008057	INCO	Historic	0.1	43	5	61
303316	584846	7287816	1978	A008057	INCO	Historic	0.4	12	2	48
303317	586497	7286395	1978	A008057	INCO	Historic	0.2	438	2	58
303318	585124	7286186	1978	A008057	INCO	Historic	0.2	22	1	48
303319	585774	7284025	1978	A008057	INCO	Historic	0.1	28	2	135
303320	586778	7286341	1978	A008057	INCO	Historic	0.1	2	7	61
303321	588832	7286524	1978	A008057	INCO	Historic	0.2	6	62	115
303322	585915	7285815	1978	A008057	INCO	Historic	0.1	22	2	104
303323	588421	7287105	1978	A008057	INCO	Historic	0.6	31	457	121
303324	587380	7289046	1978	A008057	INCO	Historic	13	21	35000	34
303325	591055	7288188	1978	A008057	INCO	Historic	0.9	8	470	22
303326	586756	7288889	1978	A008057	INCO	Historic	0.9	18	551	47
303327	586762	7288892	1978	A008057	INCO	Historic	0.8	8	185	12
303328	586993	7289359	1978	A008057	INCO	Historic	0.4	6	41	10
303329	591825	7290913	1978	A008057	INCO	Historic	0.9	1	17	16
303330	591843	7290914	1978	A008057	INCO	Historic	0.6	4	13	14
303331	591862	7290914	1978	A008057	INCO	Historic	0.1	1	18	4
303332	591731	7291076	1978	A008057	INCO	Historic	0.6	22	180	131
303333	591814	7292131	1978	A008057	INCO	Historic	0.4	3	18	10
303334	590591	7290776	1978	A008057	INCO	Historic	0.3	6	11	13
303335	584099	7285821	1978	A008057	INCO	Historic	0.2	175	202	186
303336	584122	7285819	1978	A008057	INCO	Historic	0.1	171	144	209
303337	584144	7285819	1978	A008057	INCO	Historic	0.2	42	197	225
303338	584464	7285158	1978	A008057	INCO	Historic	0.1	12	518	155
303339	586316	7288954	1978	A008057	INCO	Historic	3.1	1870	7040	332
303340	588199	7289366	1978	A008057	INCO	Historic	0.1	35	191	33
303341	586897	7289448	1978	A008057	INCO	Historic	1.5	48	3290	8
303342	586902	7289457	1978	A008057	INCO	Historic	1	75	1660	13
303343	586721	7289305	1978	A008057	INCO	Historic	0.5	105	179	13
303344	585212	7288156	1978	A008057	INCO	Historic	1.5	44	40000	20
303345	585474	7288292	1978	A008057	INCO	Historic	16.3	81	40000	13
303346	585798	7288517	1978	A008057	INCO	Historic	0.4	15	2670	3

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303347	585794	7288516	1978	A008057	INCO	Historic	1	26	22000	30
303348	584271	7286887	1978	A008057	INCO	Historic	0.4	7	305	4
303349	584292	7286884	1978	A008057	INCO	Historic	0.5	5	170	1
303350	584208	7287654	1978	A008057	INCO	Historic	0.5	98	49	3
303351	584221	7287654	1978	A008057	INCO	Historic	0.1	7	54	2
303352	584572	7287737	1978	A008057	INCO	Historic	0.1	12	53	3
303353	584584	7287736	1978	A008057	INCO	Historic	0.1	7	55	8
303354	587608	7287697	1978	A008057	INCO	Historic	0.4	21	166	49
303355	587626	7287696	1978	A008057	INCO	Historic	0.5	32	485	104
303356	587649	7287695	1978	A008057	INCO	Historic	0.4	6	253	11
303357	586197	7296580	1978	A008057	INCO	Historic	1.7	55	493	8
303358	586205	7296972	1978	A008057	INCO	Historic	1	8	143	52
303359	586224	7296972	1978	A008057	INCO	Historic	0.6	4	19	27
303360	586244	7296973	1978	A008057	INCO	Historic	0.6	14	15	147
303361	582274	7288776	1978	A008057	INCO	Historic	0.5	42	10	55
303362	582300	7288776	1978	A008057	INCO	Historic	0.2	56	14	28
303363	583711	7288680	1978	A008057	INCO	Historic	0.4	3	9	9
303364	593897	7287035	1978	A008057	INCO	Historic	0.1	15	51	110
303365	593918	7287034	1978	A008057	INCO	Historic	0.1	20	46	147
303366	586845	7281791	1978	A008057	INCO	Historic	0.1	103	52	298
303367	587907	7282203	1978	A008057	INCO	Historic	0.2	318	14	313
303368	587924	7282203	1978	A008057	INCO	Historic	0.1	95	46	458
303369	588905	7280773	1978	A008057	INCO	Historic	0.1	20	47	122
303370	591339	7280423	1978	A008057	INCO	Historic	0.1	59	21	89
303371	588898	7283883	1978	A008057	INCO	Historic	0.1	2	72	301
303372	588908	7283615	1978	A008057	INCO	Historic	0.1	14	3	20
303373	588929	7283615	1978	A008057	INCO	Historic	0.1	12	6	41
303374	592654	7282256	1978	A008057	INCO	Historic	0.1	12	20	67
303375	592674	7282257	1978	A008057	INCO	Historic	0.1	13	9	53
303376	592436	7282262	1978	A008057	INCO	Historic	0.1	15	59	33
303377	593158	7283497	1978	A008057	INCO	Historic	0.1	28	29	75
303378	584121	7285735	1978	A008057	INCO	Historic	0.1	91	118	86
303379	584134	7285736	1978	A008057	INCO	Historic	0.1	10	93	87
303380	584145	7285737	1978	A008057	INCO	Historic	0.1	19	58	65
303381	592665	7282240	1978	A008057	INCO	Historic	0.1	13	9	49
303382	592455	7282263	1978	A008057	INCO	Historic	0.1	12	5	38
303391	587384	7285367	1978	A008057	INCO	Historic	0.1	56	42	56
303392	587402	7285366	1978	A008057	INCO	Historic	0.1	22	91	5
303393	587066	7284906	1978	A008057	INCO	Historic	0.5	29	21	12
303394	587089	7284906	1978	A008057	INCO	Historic	0.1	84	97	169
303395	587323	7284735	1978	A008057	INCO	Historic	0.1	35	72	744
303396	587344	7284736	1978	A008057	INCO	Historic	28	48	19200	233
303397	587768	7284570	1978	A008057	INCO	Historic	2.2	1	8500	17
303398	587790	7284571	1978	A008057	INCO	Historic	0.7	12	931	32
303399	589354	7283756	1978	A008057	INCO	Historic	0.1	9	30	1
303400	591692	7284172	1978	A008057	INCO	Historic	0.1	38	49	97
304097	591706	7284173	1978	A008289	INCO	Historic	0.1	31	91	101
304098	591724	7284173	1978	A008289	INCO	Historic	0.1	47	78	97
304099	592752	7283431	1978	A008289	INCO	Historic	0.5	10	16	96
304100	592165	7283668	1978	A008289	INCO	Historic	0.1	39	17	123
304634	592441	7283557	1978	A008289	INCO	Historic	0.3	10	30	54
304635	592135	7283668	1978	A008289	INCO	Historic	0.2	11	21	91
304636	592277	7284443	1978	A008289	INCO	Historic	0.2	21	27	36
304637	592299	7284444	1978	A008289	INCO	Historic	0.4	19	22	40

ANNEXURE 2 : JORC Code Table 1

Section 1 Sampling Techniques and Data (Hellcat Project)
Criteria in this section apply to all succeeding sections

Rock and soil sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the Hellcat Project area which are available on the West Australian Geological Survey WAMEX online database, and have been assessed by Pantera. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Data in this report is from the following sources: **Bangemall Metals Pty Ltd** (Vendors) • 52 rock outcrop samples, submitted to ALS for analysis **WAMEX Reports:** • A008057 (97 rocks) • A008289 (40 rocks) • A008479 (2 drillholes) • A047808 (24 rocks) • A050380 (3 rocks) • A051530 (53 rocks) • A054079 (1 drillhole) • A054656 (37 rocks) • A059411 (15 rocks) • A062384 (14 rocks) • A114096 (41 rocks) Sampling and assay methods for historic sampling is unknown.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sampling techniques vary between the different drilling campaigns and information has been taken from open file reports. • Specific details are typically not reported, including measures taken to ensure sample representivity.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling and data derived from historical reports does not detail specifics about sampling or laboratory techniques. • Rock samples collected by Bangemall Metals were analysed by ALS via four acid digestion with ICP-AES finish (ME-ICP61).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer,*	• Two percussion drillholes (RC) were completed within the licence area by International Nickel Australia Ltd to depths of 77m and 97m (WAMEX

Criteria	JORC Code explanation	Commentary
	rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	report A008479) • One drillhole (type unknown, most likely RC) was completed by BHP in 1998 to a depth of 144m (WAMEX report A054079)
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recovery information was not reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Not reported in historical reports.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not reported in historical reports.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Geological logging was recorded, however the writing is often illegible
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• Logging is qualitative in nature.
	The total length and percentage of the relevant intersections logged.	• The entire drillhole was logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No diamond core drilling has been completed
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• Not reported in historical reports.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Not reported in historical reports.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Not reported in historical reports.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for	• Not reported in historical reports.

Criteria	JORC Code explanation	Commentary
	field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not reported in historical reports.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples from the 2 RC drillholes by International Nickel Australia Ltd (A008479) were analysed by AMDEL for Cu, Pb, Zn, Ag, Mn (ppm). • Samples from the BHP drilling (A054079) were assayed at Analabs for Cu, Pb, Zn. Only strip logs are available, not original assay sheets. • Rock sampling and data derived from historical reports does not detail specifics about sampling or laboratory techniques. • The samples collected by Bangemall Metals Pty Ltd were analysed by ALS, using analysis techniques considered appropriate for precious and base metal analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools were used on rock or drilling samples • WAMEX report A114096 contains data from a hand-held XRF survey, where 5584 readings were collected from their project area between 2008 and 2011, on a 1km x 50m grid. There is no information about sample media or methodology, or instrument details. This data is not quantifiable.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Not reported in historical reports.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• All of the original reports and analysis results have been viewed by Pantera Minerals and have been obtained from WAMEX.
	The use of twinned holes.	• No twinned holes drilled
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All of the reports and assay results have been obtained as PDF documents from WAMEX. • A comprehensive database is currently being compiled, with all available geochemical and drilling data.
	Discuss any adjustment to assay data.	• Assay data has not been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The accuracy of rock chip samples and soil sample locations presented in WAMEX reports is unknown. The location for most rock chip samples have been digitised from georeferenced maps within the WAMEX reports, so accuracy is considered low. • The accuracy of rock samples collected by Bangemall Metals Pty Ltd is +/- 5m (handheld GPS).
	Specification of the grid system used.	• The Hellcat Project area is within MGA94 Zone 50.
	Quality and adequacy of topographic control.	• No digital terrain model has been established for the project
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Rock samples are collected at outcrop locations, with no regular spacing

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied	• Rock samples are not used in resource calculations
	Whether sample compositing has been applied.	• No sampling compositing has been applied
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Data spacing was variable for samples • The rock samples outlined are random in nature and is meant to demonstrate the presence of mineralisation, not to establish a mineral resource
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• It is not yet known if any sampling bias has been introduced during the historical drilling process.
Sample security	*The measures taken to ensure sample security.*	• Not reported in historical reports.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been documented.

Section 2 Reporting of Exploration Results (Hellcat Project)

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including* **agreements** *or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Hellcat Project consists of 3 granted exploration licences, and 1 exploration licence application, covering 442km^2 and is location on pastoral station land and unallocated vacant crown land. ○ E52/3881 ○ E52/3896 ○ E52/3944 ○ ELA52/4026 • The Hellcat project area is 850km NNE of Perth, 230km NW of Meekatharra and 220km SW of Newman. • Access is via the Great Northern Highway, the Mt-Augustus-Woodlands Road, and local station tracks. • The Frederick tenement (E09/2469) covers 88 sq. km and is located on pastoral station land.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Most of the past exploration work within the Hellcat Project area including mapping and soil/rock chip sampling and geophysical surveys was completed by: ○ International Nickel Australia Ltd ○ AMAX ○ Amoco

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Geopecko
BHP
CRA
Rio Tinto
Abra Mining Ltd

The reports are available on the West Australian Mines Department WAMEX open file library.
These reports have all been downloaded and briefly reviewed, with key rock sampling and drilling data digitised.
All available geophysical data has been compiled and reviewed by the vendors and consultant geophysisits.

</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>

The Hellcat Project is within the Edmund Basin, formed by intracratonic rifting and subsidence in the Capricorn Orogen in Western Australia.
Siliciclastic and carbonate deposits of the Irregully and Kiangi Creek formations underly the area.
The project sits at the western extent of the Jillawarra Mineralised Belt. Localized domes and shear zones correlate to major crustal shears and transfer zones, with evidence of hydrothermal alteration.
The Hellcat project is considered highly prospective for sediment replacement base metal mineralisation, particularly at/near the Irregully-Kiangi Creek contact.

</td></tr>
<tr><td>Drillhole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:

easting and northing of the drillhole collar
elevation or RL (elevation above sea level in metres) of the drillhole collar
dip and azimuth of the hole; and
down hole length and interception depth hole length.

</td><td>
Data has been found for three drillholes within the tenure area, presented in the table below. Coordinates are in GDA94 Zone 50. RL information is not recorded.
<table>
<tr><th>Hole ID</th><th>Report</th><th>East</th><th>North</th><th>Depth m</th><th>Azi</th><th>Dip</th><th>Comment</th></tr>
<tr><td>Z14442</td><td>A008479</td><td>618147</td><td>7293229</td><td>77</td><td>0</td><td>-90</td><td>12m @ 1650ppm Zn (48-60m)</td></tr>
<tr><td>Z14443</td><td>A008479</td><td>618520</td><td>7292759</td><td>97</td><td>0</td><td>-90</td><td>max 440ppm Cu, 4200ppm Zn</td></tr>
<tr><td>97JW26</td><td>A054079</td><td>589153</td><td>7288645</td><td>144</td><td></td><td></td><td>Conductor was shale. No significant intercepts</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.

</td><td>

Some of the targets are preliminary in nature and results are reported at low detection levels.
No metal equivalent values have been reported.
No high grade cut offs have been used.
Intercepts are reported as weighted averages
For this report, assays from rock samples are considered anomalous if over: Ag 20ppm, Cu 1000ppm, Pb 5000ppm, Zn 5000ppm

</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>

If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect

</td><td>

The geometry of mineralisation is unknown.
Drillhole intercepts are reported as downhole weighted averages.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	(e.g. 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The report has been prepared to highlight the exploration potential of the project and observations and rock chip results based on past exploration within the project areas. Not all exploration results are shown for practical purposes.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Pantera Minerals has completed a brief one-day field reconnaissance trip to ensure the broad geological mapping was as described, and to ensure none of the geophysical targets had been drilled. • Pantera Minerals is relying on exploration data completed by previous tenement holders within the Project area. • Exploration work to date has largely been of a preliminary or reconnaissance nature. The Company is aware of regional scale aeromagnetic surveys and geological mapping programme undertaken by past explorers and has access to versions of the data that is available in reports. • Surface geochemical sampling programmes have been undertaken over many parts of the Project area. This data has not been fully compiled by the Company as yet. • The geophysical interpretation and targeting over the Hellcat project has been completed by Bangemall Metals Pty Ltd (the vendors), who are experienced geophysicists/geologists with an intimate and vast knowledge of base metal mineralisation within the Edmund Basin.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The Company plans to further test several exploration targets as detailed in the attached report. • Diagrams in the report provide details of the principal targets within the project area based on work of past explorers