

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2023

Pantera Minerals Limited (ASX:PFE) ("**Pantera**" or the "**Company**") (ASX:PFE) is pleased to provide an overview of its quarterly activities for the period ending 31 March 2023 ("**Quarter**", "**Reporting Period**").

HIGHLIGHTS

- **Received results from all 30 Reverse Circulation ("RC") drill holes at Weelarrana with confirmed manganese ("Mn") mineralisation in 16 out of 30 holes, with best intercepts of¹:**
 - 5m @ 12.3% Mn from surface in drill hole WRC001
 - 3m @ 19.7% Mn from 3m in drill hole WRC013
 - 2m @ 17.1% Mn from 3m in drill hole WRC019
- **Assay results received from 31 rock chip samples from newly granted tenement E 52/4071, with 23 out of 31 rock chip samples returning manganese grades > 10% Mn with an average grade of 25.1% Mn²**
- **Recommended drilling at the Weelarrana Project with a 2,500 metre RC drill campaign, consisting of up to 100 drill holes that will test high grade outcropping Manganese Mineralisation (reported in the current reporting period)³**

¹ See ASX PFE Announcement 'Manganese Mineralisation Confirmed At Weelarrana' dated 23 January 2023

² See ASX PFE Announcement 'Assays Identify Widespread Surface Manganese Mineralisation' dated 30 January 2023

³ See ASX PFE Announcement '2500m phase 2 RC Drilling Campaign Underway at Weelarrana' dated 20 April 2023

Confirmed Manganese Mineralisation at Weelarrana

During the Reporting Period, Pantera announced the receipt of assays from all 30 RC drill holes completed in November 2022 at the Weelarrana Project⁴. Manganese mineralisation was intercepted on four of the five drill lines over a strike length of 600m and is open to the north and east. Figure 1 shows the location of drill holes with manganese mineralisation.

The best intercepts are **5m @ 12.3% Mn** from surface in drill hole WRC001, **3m @ 19.7% Mn** from 3m in drill hole WRC013 and **2m @ 17.1% Mn** from 3m in drill hole WRC019.

The most consistent manganese mineralisation is developed between drill holes WRC019 to WRC024 (see Figure 2) with a consistent 1m to 3m horizon of massive manganese returning grades between **6.7% Mn** to **17.1% Mn** over 250m, with a 1m interval in drill hole WRC019 returning a maximum grade of **24.1% Mn**. The manganese mineralisation on this drill line and the adjacent drill line to the east (WRC013 to WRC018) are still open to the north. Significantly, the manganese mineralisation is close to surface and flat lying.

The most western drill line (WRC025 to WRC030) appears to close off manganese mineralisation to the west with the logged manganiferous shale becoming more iron dominant with only very minor amounts of manganese present.



Figure 1 - Drill hole location plan showing the location of drill holes with manganese mineralisation

⁴ See ASX PFE Announcement 'Manganese Mineralisation Confirmed At Weelarrana' dated 23 January 2023

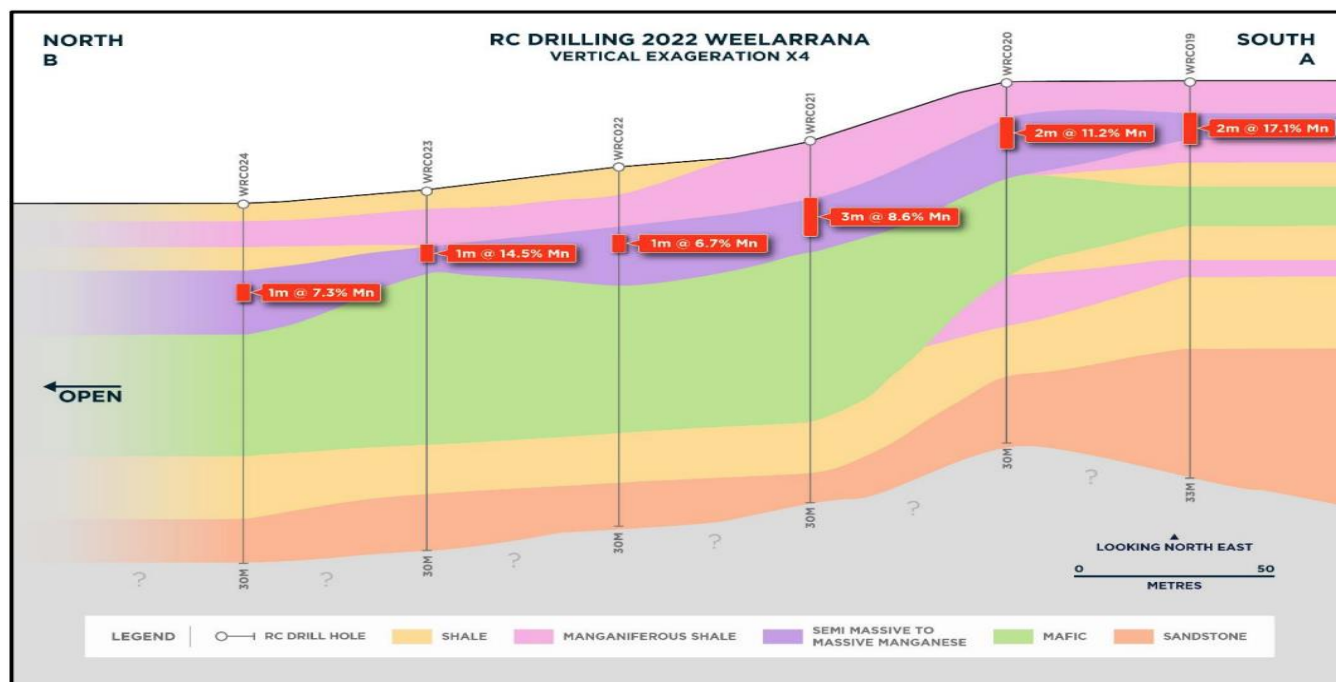


Figure 2 - Cross section from drill line 4 (WRC019 to WRC024) showing the returned manganese grades and thicknesses (Note: 4 x vertical exaggeration)

Confirmed Manganese Mineralisation at E 52/4071

During the Quarter, Pantera announced that Company received manganese rock chip results from newly granted tenement E 52/4071 at the Weelarrana Project, identifying a large coherent manganese target within this tenement⁵.

Rock Chip Results:

- 23 out of 31 of the rock chip samples returned manganese grades >10% Mn with an average returned manganese grade of **25.1% Mn**. Figure 3 shows the location of all samples taken and the 23 samples **>10% Mn**
- Manganese grades ranged from **11.3% Mn** to **39.8% Mn** and cover an area of 5km x 3km of outcropping to subcropping Balfour Formation - a known manganese host within the area

Figure 4 shows examples of the outcropping manganese mineralisation encountered within the Balfour Formation in E 52/4071.

⁵ See ASX PFE Announcement 'Assays Identify Widespread Surface Manganese Mineralisation' dated 30 January 2023

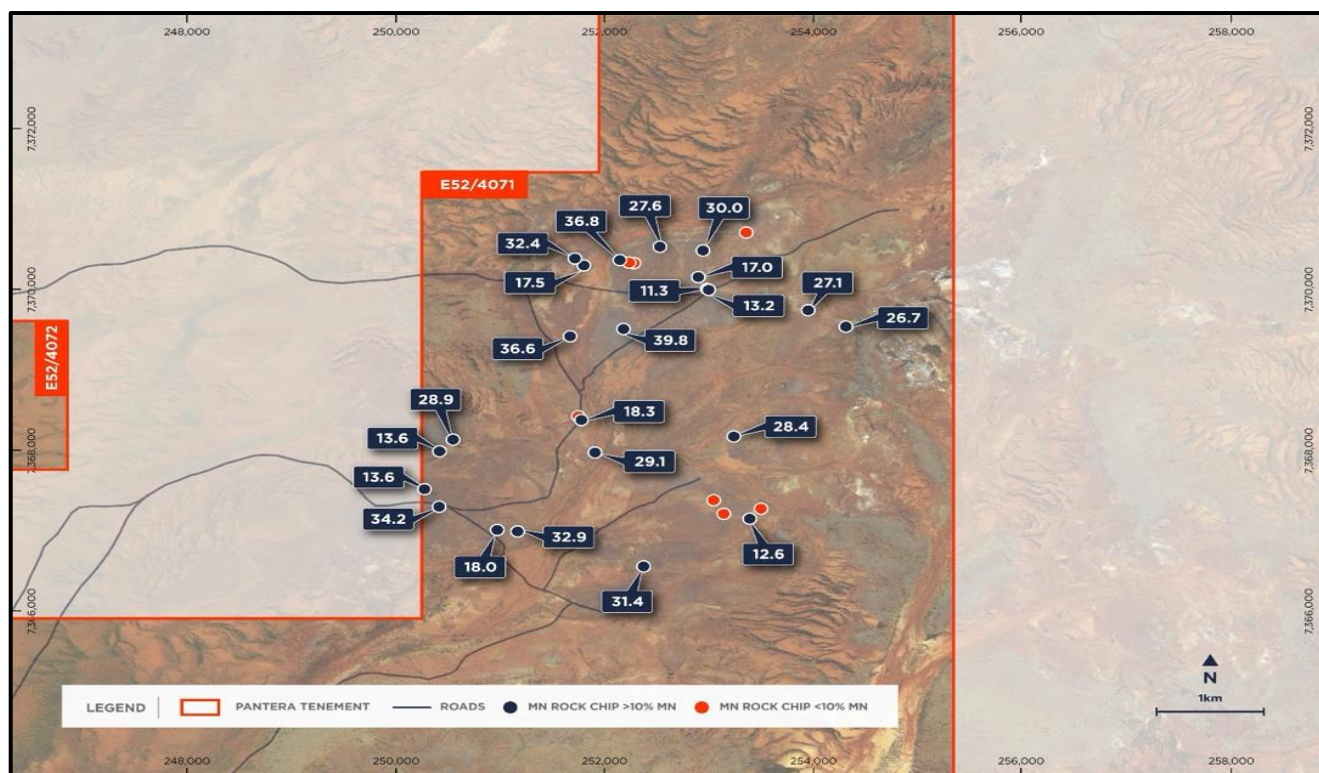


Figure 3 - Weelarrana Manganese Project E 52/4071 showing location of outcropping manganese mineralisation and rock sample locations



Figure 4 - Manganiferous shale samples within the Balfour Formation BR003 - 36.8% Mn (left) and BR008 - 28.9% Mn (right) from E52/4071

Commencement of Phase 2 drilling at Weelarrana

Subsequent to the Quarter, Pantera announced the recommencement of drilling at the Weelarrana Manganese Project⁶.

2,500M DRILLING CAMPAIGN

The 1,900m RC drill campaign consists of up to 77 planned holes testing outcropping high grade Manganese occurrences with surface grades of between **7.5% Mn** to **42% Mn** at Mn Area 2, 3 & 4 (see Figure 6).

A further 600m (for a total of 2,500m across the drill campaign) of up to 25 planned holes will infill and seek to extend to the north and east, manganese mineralisation encountered in the November 2022 drill program at Mn Area 1.

Pending the outcome of the RC drill campaign, infill drilling at Mn Area 2, 3 & 4 is planned for mid 2023.

Mn Area 2 Drilling

Drilling at Mn Area 2 consists of up to 16 planned holes testing outcropping manganese mineralisation with rock chip samples grades ranging from **8.0% Mn** to **35.2% Mn** over an area of 300m x 100m.

Mn Area 3 Drilling

Drilling at Mn Area 3 consists of up to 33 planned holes testing extensive outcropping to subcropping manganese mineralisation with rock chip samples grades ranging from **13.1%** to **43.7% Mn** over an area of 800m x 700m.

Mn Area 4 Drilling

Drilling at Mn Area 3 consists of up to 28 planned holes testing outcropping to subcropping manganese mineralisation with rock chip samples grades ranging from **7.5%** to **30.1% Mn** over an area of 300m x 100m.

Mn Area 1 Infill Drilling

Infill drilling at Mn Area 1 consists of 14 planned holes infilling between existing drill holes which encountered manganese mineralisation to confirm the continuity of mineralisation. A further 11 planned holes will seek to extend known manganese mineralisation up to 150m to the north and 100m to the east.

⁶ See ASX PFE Announcement '2500m phase 2 RC Drilling Campaign Underway at Weelarrana' dated 20 April 2023

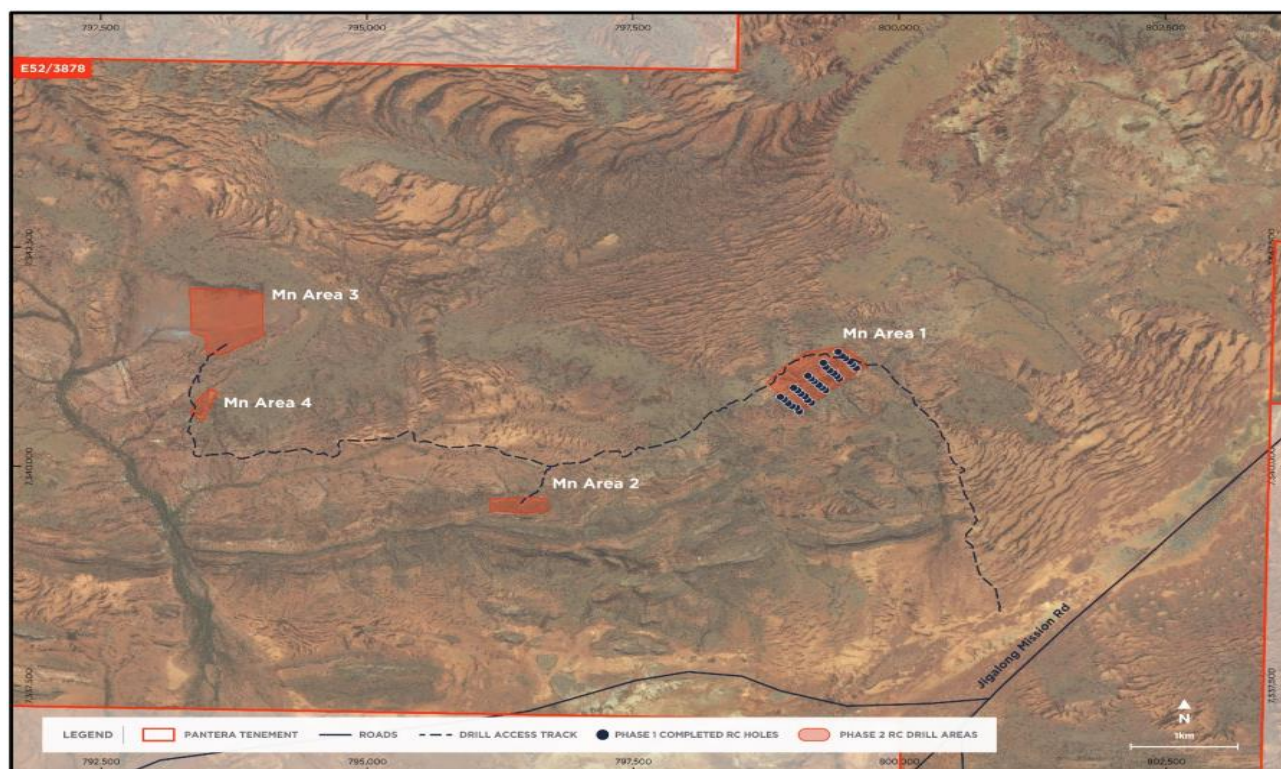


Figure 6 - High grade manganese targets at Weelarrana

CORPORATE

As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A\$168,000.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the March 2023 quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 March 2023 were A\$47,254 for Director fees.

The Company remains well-funded with cash of circa \$3.1m at 31 March 2023.

In accordance with Listing Rule 5.3.4, as the March 2023 quarter was in a period covered by a 'Use of Funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31 March 2023 against the estimated expenditure in the 'use of funds' statement:

Use of Funds	Per IPO Prospectus (2 year period)	YTD 30 June 2022	YTD 31 March 2023	Investment Since Listing
2 Year Exploration Expenditure – Yampi Projects (Yampi Iron Ore, Yampi Extension & Yampi Copper Projects)	\$2,470,000	\$923,000	\$27,523	\$950,523
2 Year Exploration Expenditure – Weelarrana Manganese Project	\$842,000	\$167,000	\$391,915	\$558,915
2 Year Exploration Expenditure – Frederick Project	\$1,072,000	\$85,000	\$42,250	\$127,250
Expenses of the Offer	\$672,906	\$600,426	-	\$600,426
Administration costs	\$400,000	\$400,000	-	\$400,000
Working capital	\$2,256,880	\$623,000	\$792,723	\$1,415,723
Total	\$7,713,786	\$2,798,426	\$1,254,411	\$4,052,837

The Company remains on track in terms of meeting its overall business objectives in accordance with proposed use of funds and has reallocated funds based on prospectivity.

- END -

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

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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 whom 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". 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.

MARCH 2023 QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("**2012 JORC Code**"). Further details (including 2012 JORC Code reporting tables where applicable of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged with the ASX, there have been no material changes since the date of the release:

Manganese Mineralisation Confirmed At Weelarrana	23 January 2023
Assays Identify Widespread Surface Manganese Mineralisation	30 January 2023
2500m phase 2 RC Drilling Campaign Underway at Weelarrana	20 April 2023

ABOUT PANTERA MINERALS

Pantera Minerals Limited (ASX:PFE) is a Perth-based iron ore, copper, gold, manganese and base-metal explorer with a portfolio of projects located across some of Western Australia's most prolific greenstone belts and base-metal basins (Figure 7). The Company is building its landholdings within Tier-1 mining locations, close to existing deposits and infrastructure.

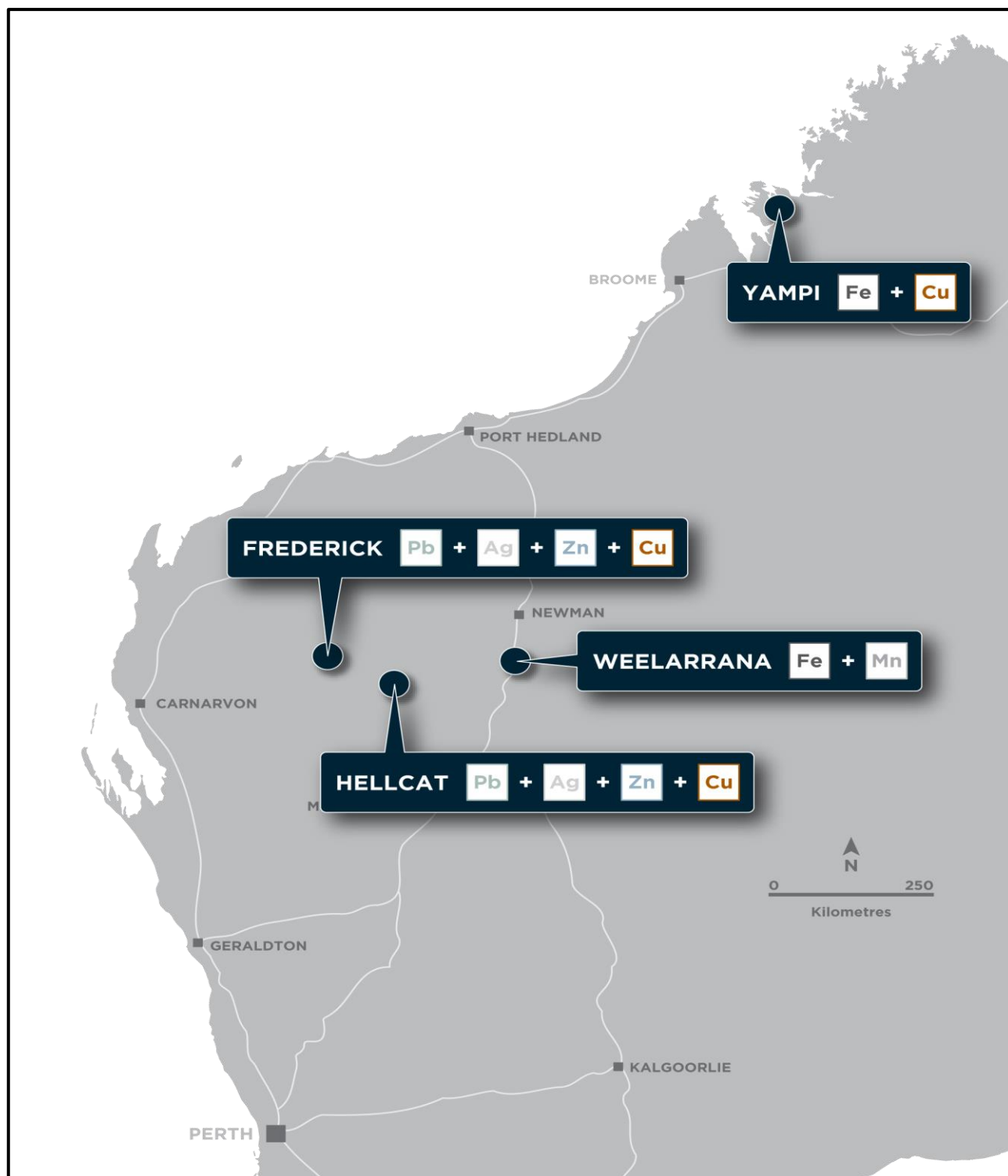


Figure 7 - Pantera Minerals Project Locations.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

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

Project	Location	Tenement Details	Interest	Holder
Yampi Project	WA	E 04/2542	80%	Yampi Resources Pty Ltd
	WA	E 04/2701	100% ¹	New Age Iron Pty Ltd
		E 04/2702	100% ¹	New Age Iron Pty Ltd
Yampi Copper Project	WA	E 04/2660	100%	Yampi Resources Pty Ltd
Weelarrana Manganese Project	WA	E 52/3878	100%	Yampi Resources Pty Ltd ²
		E 52/3981	100%	Yampi Resources Pty Ltd ²
		E 52/3982	100% ¹	Yampi Resources Pty Ltd ²
		E 52/4046	100% ¹	Chevelle Minerals Pty Ltd
		E 52/4071	100% ¹	Chevelle Minerals Pty Ltd
		E 52/4072	100% ¹	Chevelle Minerals Pty Ltd
		E 52/4173	100% ¹	Chevelle Minerals Pty Ltd
Frederick Polymetallic Project	WA	E 09/2469	100%	Yampi Resources Pty Ltd
Hellcat Project	WA	E 52/3881 ³	80%	Hellcat Minerals Pty Ltd
		E 52/3896 ³	80%	Hellcat Minerals Pty Ltd
		E 52/3944 ³	80%	Hellcat Minerals Pty Ltd
		E 52/4026 ³	80%	Hellcat Minerals Pty Ltd

¹ Licences for these projects are in application and yet to be fully granted.

² Exploration licence to be transferred to Chevelle Minerals Pty Ltd.

³ Exploration licence held Pantera 80% and 20% Bangemall Metals Pty Ltd.

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

SUMMARY OF CASH EXPENDITURE PER PROJECT

Project	Cash Expenditure \$'000
Yampi Project	19
Frederick Polymetallic Project	4
Weelarrana Manganese Project	111
Hellcat Project	34
Banka Banka	-
Total	168

Appendix 5B

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

Name of entity

PANTERA MINERALS LIMITED

ABN

80 646 792 949

Quarter ended ("current quarter")

31 March 2023

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(124)	(333)
	(e) administration and corporate costs	(101)	(464)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	37
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	(7)	(21)
1.9	Net cash from / (used in) operating activities	(202)	(781)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(100)
	(c) property, plant and equipment	-	(49)
	(d) exploration & evaluation	(168)	(1,402)
	(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>	57	215
	- <i>Net lease fit-out incentive</i>	50	358
2.6	Net cash from / (used in) investing activities	(61)	(978)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	(34)	(101)
3.10	Other – funds transferred to term deposits	-	(25)
3.11	Net cash from / (used in) financing activities	(34)	(126)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,394	4,982
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(781)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(61)	(978)

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)	(34)	(126)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,097	3,097

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	3,097	3,394
5.2	Call deposits	-	-
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)	3,097	3,394

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	47
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:

\$47,254 – 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)	(202)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(168)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(370)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,097
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,097
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	8.37
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? <div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: N/A </div>	
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? <div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: N/A </div>	
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? <div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: N/A </div>	
<i>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.</i>		

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:28 April 2023.....

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.