

# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 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 30 September 2023 ("**Quarter**", "**Reporting Period**").

## HIGHLIGHTS

### Superbird Lithium Brine Project

- Pantera entered the lithium-rich Arkansas 'Smackover Formation', Arkansas, USA, via a \$2m convertible note facility into Daytona Lithium Pty Ltd (Daytona) for a 35% interest in their Superbird Lithium Brine Project.
- The \$2m convertible note facility into Daytona was supported by a two-tranche Placement of 28,571,429 shares, to raise the \$2m.
- At the time of the investment the Superbird Project consisted of 5,325 privately leased acres, supported by the exclusive abstract area agreement covering more than 50,000 acres, Daytona have subsequently increased the Superbird Project area to 9,440 acres, a 77% increase.

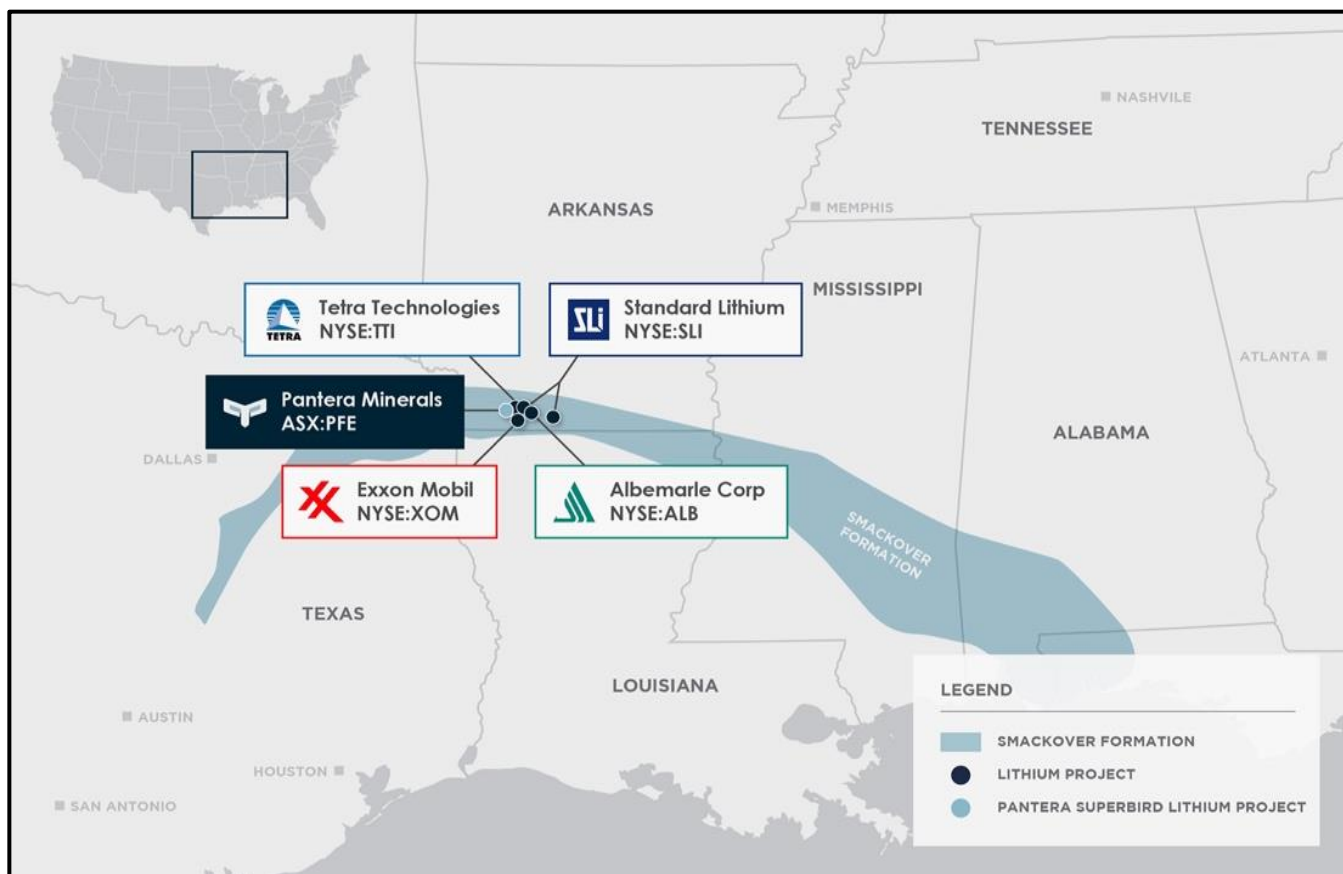


Figure 1 - Superbird Project location within the 'Smackover Formation'

- **Daytona in the current reporting period:**

- **have commissioned an independent group to generate a lithium exploration target, expected to be received in approximately 6 weeks; and**
- **identified a 'Smackover Formation' well, located in the exclusive abstract area, with re-entry potential to test lithium PPM<sup>1</sup> grade and flow rates.**

### **Weelarrana Project**

- **Iron assays received from 37 rock chip samples from the Central and Northern Channel Iron (CID) occurrences at the Weelarrana Project, with best rock chip results of:<sup>2</sup>**
  - 58.6% Fe (64.5% Calcined Fe) and 56.1% Fe (60.5% Calcined Fe) at Central CID
  - 58.7% Fe (64.4% Calcined Fe) and 58.4% Fe (63.6% Calcined Fe) at Northern CID.

### **Pantera CEO, Matt Hansen commented:**

*"The September quarter was a key period for Pantera, as the Company entered one of the most significant emerging lithium brine plays in the US. Through the \$2m convertible note provided to Daytona Lithium for a 35% interest in the Superbird Lithium Brine Project, Arkansas, US, PFE shareholders are now exposed to significant potential lithium brine exploration upside through this exciting project.*

*With a strategy of expanding the Superbird landholding, Daytona has quickly moved to increase the project size, the landholding has not passed 9,440 acres, a 77% increase.*

*Daytona in this reporting period, have identified a well located in the exclusive abstract area, with re-entry potential to test lithium PPM grade and flow rates, additionally work is now underway by an independent group to generate a lithium exploration target.*

*We also continued to advance our Weelarrana Project, with iron assays received from a further 37 rock chip samples. At the Central CID, eight rock chip samples taken ranged from 45.8% to 57.4% Fe, with samples taken from the Northern CID having grades ranging from 47.0% Fe to 58.4% Fe, further extending channel iron mineralisation.*

*We look forward to an exciting period for the Company, as we continue to advance our highly prospective exploration asset portfolio."*

### **Pantera Entered Fast Emerging Lithium Brine Industry - Superbird Lithium Brine Project**

During the Reporting Period, Pantera entered the lithium-rich Arkansas 'Smackover Formation', Arkansas, USA, via an investment into Daytona Lithium Pty Ltd ("Daytona") for a 35% interest in their Superbird Lithium Brine Project ("Superbird Project"). The Superbird Project is located in the 'Smackover Formation', Arkansas, USA, a known high grade lithium brine formation, and a region that

<sup>1</sup> PPM means 'Parts Per Million'.

<sup>2</sup> See ASX PFE Announcement: 'Channel Iron Mineralisation Extended At Weelarrana', 7 August 2023.

is home to a large-scale commercial brine processing industry and a 100 years of oil and gas operations.

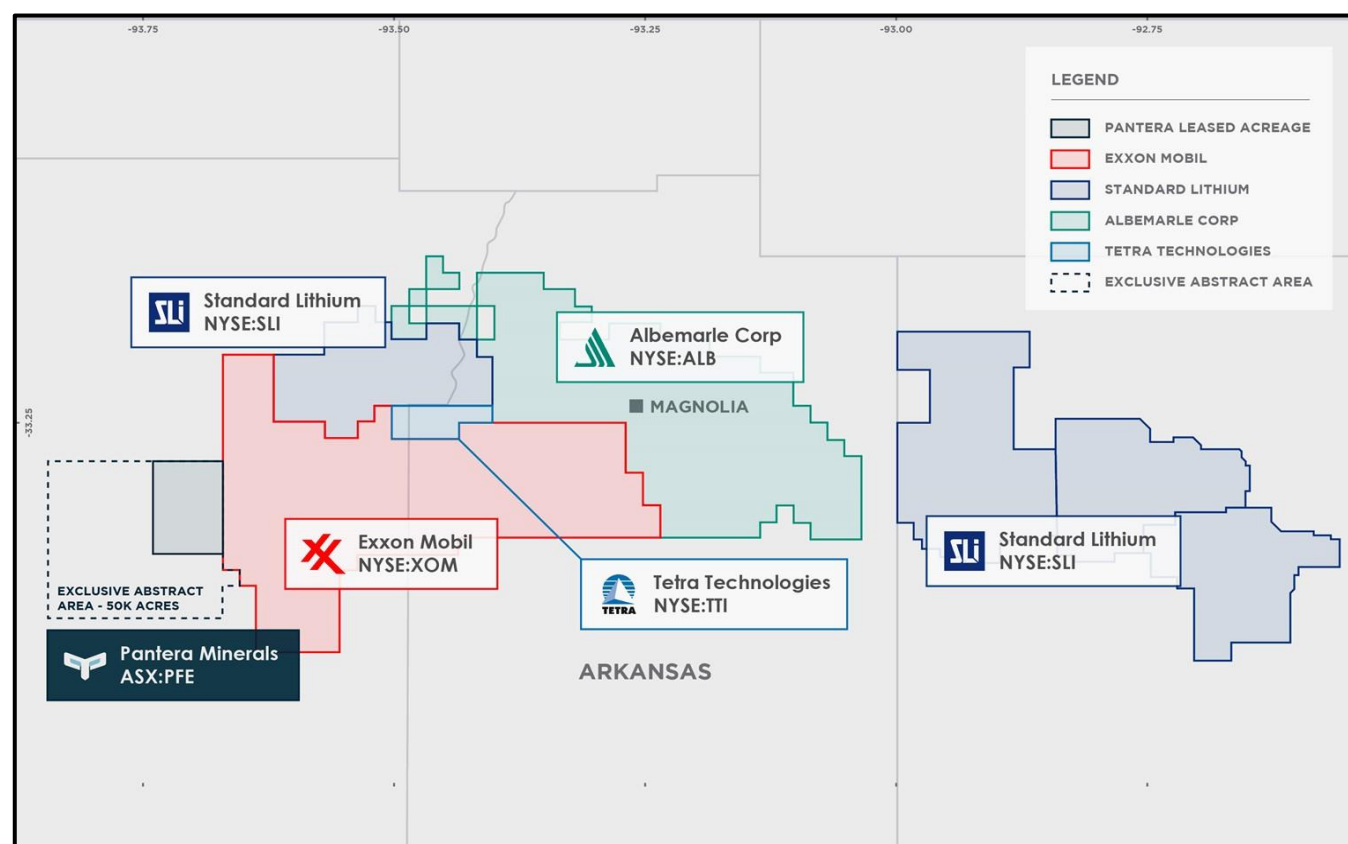
At the time of the investment the Superbird Project covered a land position of 5,325 leased acres of lithium brine prospective ground in the 'Smackover Formation', a known high grade brine formation, with a further 7,000 acres under negotiation.<sup>3</sup> Since that time, Daytona's leasing approach has increased the landholding to 9,440 acres, a 77% increase since Pantera's investment.

The 'Smackover Formation' is considered to be one of the significant lithium regions globally, with other major brine players including Exxon (NYSE:XOM), Standard Lithium (NYSE:SLI) and Albemarle Corporation (NYSE:ALB) in adjacent projects.

Exxon, the first oil & gas super major to move into the lithium brine sector, recently acquired Arkansas 'Smackover Formation' brine acreage for reportedly >US\$100m<sup>4</sup>, with plans to produce 75,000-100,000 tonnes per annum ("tpa") of Lithium Carbonate Equivalent ("LCE") annually<sup>5</sup>, equalling 15% of the world's current lithium production.

The \$2m convertible note facility into Daytona was supported by a two-tranche Placement of 28,571,429 shares at A\$0.07 per share.

Daytona will continue its aggressive acreage leasing strategy funded by the \$2m investment from Pantera.



**Figure 2 - Superbird Project location showing proximity to adjacent lithium brine projects**

<sup>3</sup> Daytona have sent formal mineral lease offers to landholders or have signed commitments by landowners to deliver owned acreage.

<sup>4</sup> Source: Wall Street Journal 'Exxon Joins Hunt for Lithium in Bet on EV Boom', 21 May 2023.

<sup>5</sup> Source: Wall Street Journal 'This Arkansas Town Could Become the Epicentre of a U.S. Lithium Boom', 20 July 2023.

## Superbird Project Leased Acreage Increased by 77%

Aligning with Daytona's strategy of continuing to increase their land position, their leasing approach has increased the landholding to 9,440 acres, a 77% increase since Pantera's investment. Led by newly appointed Daytona Country Manager, Cleve Thomas, and supported by the exclusive abstract area covering more than 50,000 acres,

Despite the incredibly competitive leasing environment, Daytona continues to build its land position, directly abutting Exxon Mobil (NYSE:XOM) and along a trend from Standard Lithium (NYSE:SLI) and Albemarle Corporation (NYSE:ALB) projects.

Pantera will continue to update shareholders on material increases in landholding.

## Channel Iron Mineralisation Extended at Weelarrana

During the Quarter, Pantera announced the receipt of iron assays from and 37 rock chip samples from the Central and Northern Channel Iron (CID) occurrences completed in late June 2023 at the Weelarrana Project, located 80km south of Newman in the Collier Basin of Western Australia.

### Central CID Results

Follow up field mapping and rock chip sampling of the Central CID on E 52/3878 in late June 2023 extended the area of sub-cropping channel iron mineralisation a further 300m to the south-east and a further 100m to the east from the previously identified extent.<sup>6</sup> Eight rock chip samples taken from this extended area ranged from **45.8% to 57.4% Fe**.<sup>7</sup>

Significantly, a small 250m x 300m sub-crop of channel iron mineralisation was identified 2,500m to the north-west with the area with area between the two sub-cropping areas devoid of outcrop. Three rock chip samples taken from this area ranged from **52.7% to 58.6% Fe**.<sup>8</sup>

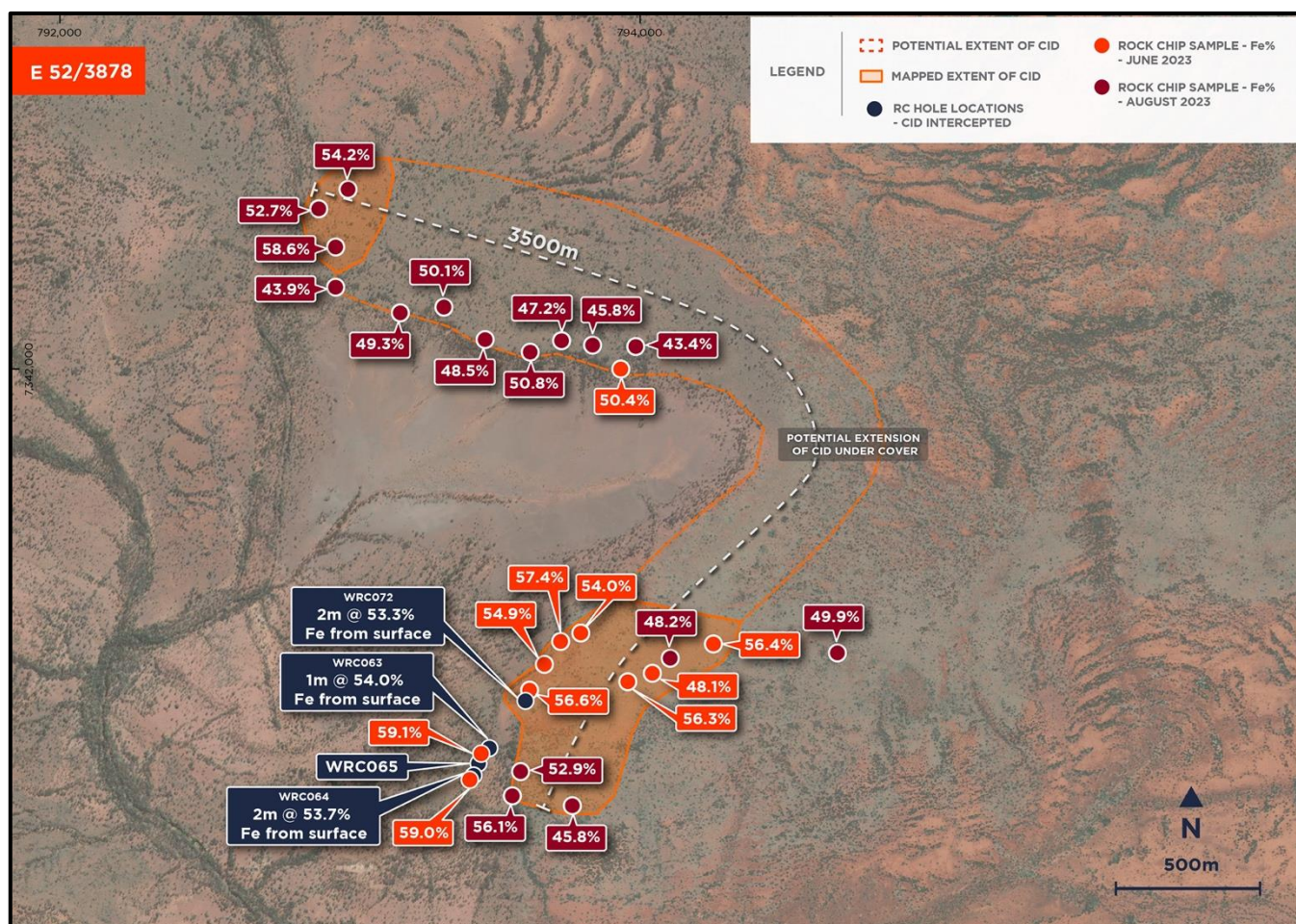
In both areas the channel iron mineralisation consists of well rounded, goethite dominant pisolites within a vitreous goethite matrix with minor silica infill with rare goethitic relict wood fragments.

<sup>6</sup> See ASX PFE Announcement: 'Widespread Manganese Confirmed and Channel Iron Mineralisation Discovered at Weelarrana'. 27 June 2023.

<sup>7</sup> See PFE ASX Announcement: 'Channel Iron Mineralisation Extended At Weelarrana'. 07 August 2023.

<sup>8</sup> See PFE ASX Announcement: 'Channel Iron Mineralisation Extended At Weelarrana'. 07 August 2023.





**Figure 3 - Rock chip sample location and mapped CID extent at the Central CID**

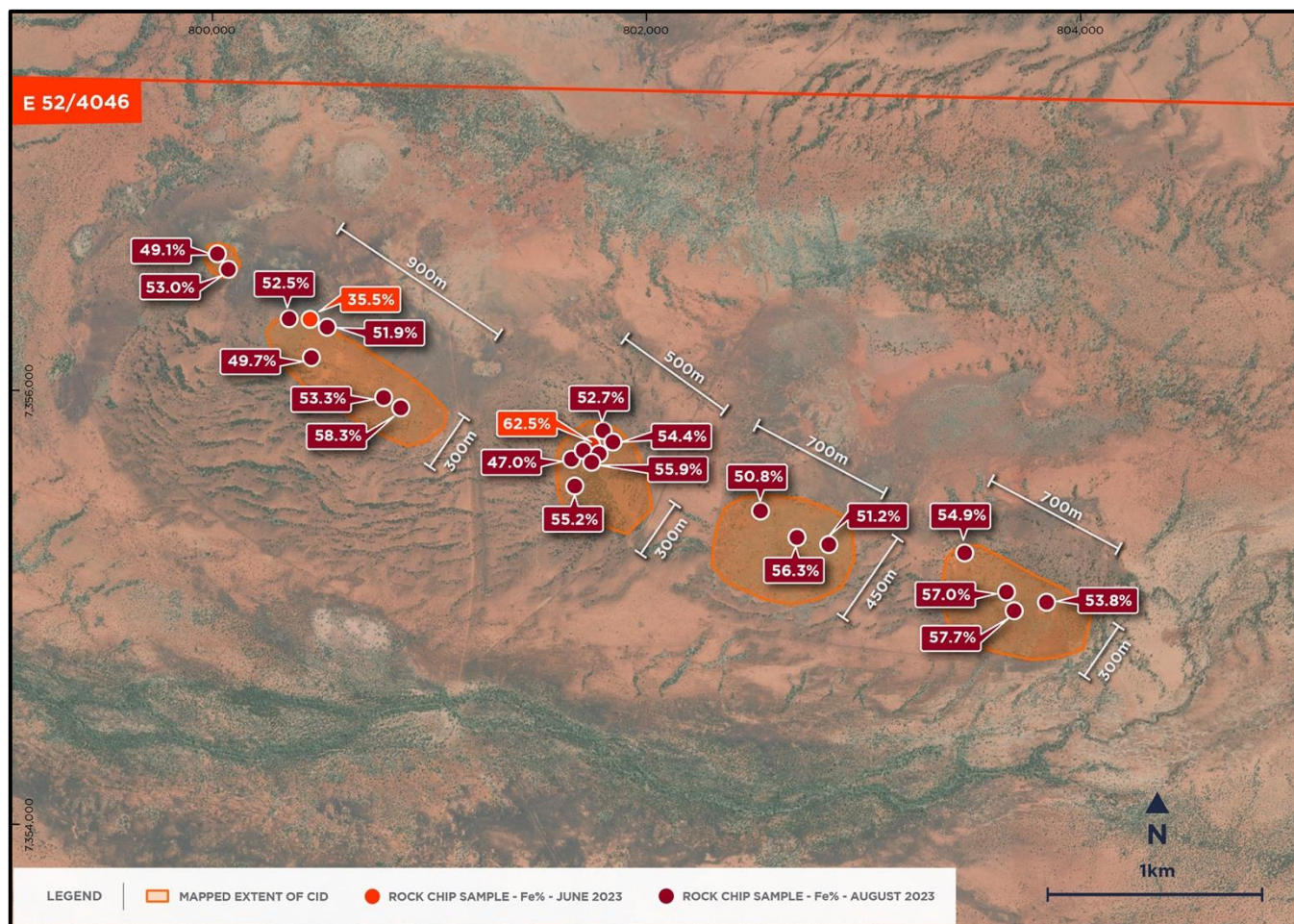
## Northern CID

At the Northern CID on E 52/4046, five discrete outcrops of channel iron mineralisation have been identified over a strike length of 4,500m. The outcrops vary in dimensions from 650m x 450m to 170m x 140m, with the outcrops rising to approximately 5m above the surrounding sand plain.

A total of twenty-one rock chip samples were taken with grades ranging from **47.0% Fe to 58.4% Fe**,<sup>9</sup> and iron grades appears to increase towards the south-east. The channel iron mineralisation consists of fine-grained, well-rounded hematite pisolites within a vitreous goethite matrix with common hematitic relict wood fragments.

<sup>9</sup> See PFE ASX Announcement: 'Channel Iron Mineralisation Extended At Weelarrana'. 07 August 2023.





**Figure 4 - Rock chip sample location and mapped CID extent at the Northern CID**

## Corporate

During the Reporting Period, the Company raised \$2m (before costs) to fund the convertible note facility, via a two-tranche total Placement for the issue of 28,571,429 shares at an issue price of \$0.07 per share to professional and sophisticated investors. On 31 August 2023, 19,525,168 Shares were issued under the Company's existing placement capacity with the issue of the remaining 9,046,261 shares being approved at the Company's General Meeting, held on 12 October 2023 (post Reporting Period).

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 Period of circa A\$107,000.

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 5.3.4, the Company advised that payments made to related parties as advised in the Appendix 5B for the quarter ended 30 September 2023 were as follows; A\$42,888 for Director fees.

During the Reporting Period, Pantera continued its business development activities involving project evaluation and related project due diligence.

- 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.

## 2023 SEPTEMBER QUARTER - ASX ANNOUNCEMENTS

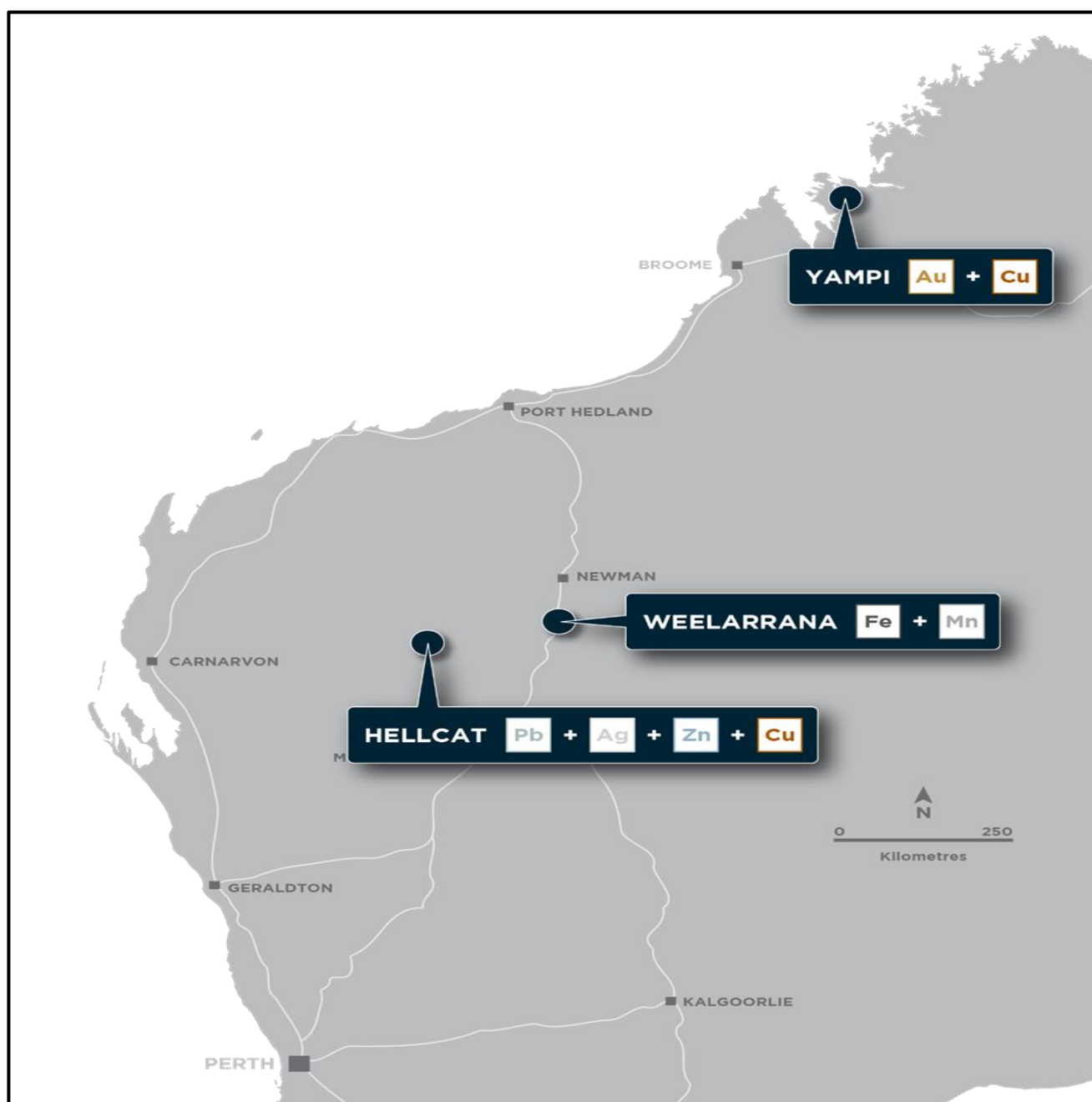
This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("**2012 JORC Code**"). Further details (including 2012 JORC Code 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:

Channel Iron Mineralisation Extended at Weelarrana	07 August 2023
Pantera Enters Fast Emerging US Lithium Brine Play	24 August 2023
Superbird Project Leased Acreage Across the Smackover Formation Increased by 58%	26 September 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 5), along with a 35% interest in a lithium brine project in North America's emerging Smackover Formation in Arkansas, where resources majors are descending upon to develop projects for clean energy transition.

The Company is building its landholdings within Tier-1 mining locations, close to existing deposits and infrastructure.



**Figure 5 - Pantera Minerals' WA 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 <sup>2</sup>	80%	Yampi Resources Pty Ltd
	WA	E 04/2701	100%	New Age Iron Pty Ltd
		E 04/2702	100%	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 <sup>2</sup>
		E 52/3981	100%	Yampi Resources Pty Ltd <sup>2</sup>
		E 52/3982	100% <sup>1</sup>	Yampi Resources Pty Ltd <sup>2</sup>
		E 52/4046	100%	Chevelle Minerals Pty Ltd
		E 52/4071	100%	Chevelle Minerals Pty Ltd
		E 52/4072	100%	Chevelle Minerals Pty Ltd
		E 52/4173	100% <sup>1</sup>	Chevelle Minerals Pty Ltd
Hellcat Project	WA	E 52/3881 <sup>3</sup>	80%	Hellcat Minerals Pty Ltd
		E 52/3896 <sup>3</sup>	80%	Hellcat Minerals Pty Ltd
		E 52/3944 <sup>3</sup>	80%	Hellcat Minerals Pty Ltd
		E 52/4026 <sup>3</sup>	80%	Hellcat Minerals Pty Ltd

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

2 Exploration licence held Pantera 80% and 20% Beau Resources 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**

E 09/2469 - Frederick

### **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	16
Weelarrana Manganese Project	66
Hellcat Project	25
<b>Total</b>	<b>107</b>

## 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")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(113)	(113)
	(e) administration and corporate costs	(395)	(395)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
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)	(7)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(504)</b>	<b>(504)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(107)	(107)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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>	72	72
	- <i>Payments for convertible notes</i>	(1,012)	(1,012)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,047)</b>	<b>(1,047)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,394	1,394
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	(64)	(64)
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	(40)	(40)
3.10	Other – funds transferred to term deposits	-	-
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,290</b>	<b>1,290</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,803	1,803
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(504)	(504)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,047)	(1,047)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.11 above)	1,290	1,290
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,542</b>	<b>1,542</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,542	1,803
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,542</b>	<b>1,803</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
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:**

\$42,888– Director fees'

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(504)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(107)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(611)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,542
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,542
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.52
	<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: N/A	
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: N/A	
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: N/A	
	<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: .....30 October 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.