

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2024

HIGHLIGHTS

Company to access brine from Smackover Formation

- Access to Smackover production well and disposal well allowing for potential Direct Lithium Extraction (DLE) pilot plant location.
- Re-entry well to provide brine samples for Lithium grade analysis and DLE process testing.

Rig agreement signed for first Smackover test well

- Rig agreement with Production Services Inc for first well re-entry at its Smackover Lithium Brine Project, Arkansas USA.
- Initial well work began in mid-October with re-entry beginning early November.

SLB model provides an advanced 3D static model of the brine potential of the Pantera Smackover project received.

- Subsequent to the end of the quarter, SLB supplied the 3D sub-surface static model. The 3D sub-surface static model confirms the Company's Project has the potential to host a large and world-class lithium brine resource, analogous to neighbouring Arkansas super majors Exxon Mobil and Equinor/Standard Lithium, both with advanced lithium brine projects.

Continued Smackover Project Growth through the acquisition of additional acreage, total current landholding >26,000 acres.

Pantera's land team has also noted the increased leasing competition outside its exclusive abstract area to the west and north further demonstrating the validity of the Smackover as a legitimate lithium brine play

Pantera Minerals Limited (ASX:PFE) ("Pantera" or the "Company") is pleased to provide an overview of its quarterly activities for the period ending 30 September 2024 ("Quarter" or "Reporting Period").

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

"Our focus over the last two quarters has been directed towards testing and quantifying the resource we have at our Arkansas Smackover Lithium Project and to this end we look set to spud our first re-entry well test in the first week of November which will deliver the first measured lithium grade at our project and allow us to upgrade our exploration target and add validity to our project"

Pantera Lithium Brine Project - Continued Increase in Acreage

During the Quarter, the Company announced further increases in the acreage held at the Pantera Lithium Brine Project (“**Project**”) located in the Smackover Formation in Arkansas, USA.

During the quarter the company increased its total acreage to total net leased acres to ~25,998 acres. Total gross leased acres now sit at ~34,902.¹

Pantera is the largest acreage holder outside of the majors and on trend from Exxon Mobil’s DLE-style Lithium Brine Project.

Figure 1 below shows approximate location and size of Pantera’s acreage position and proximity to adjacent lithium brine projects.

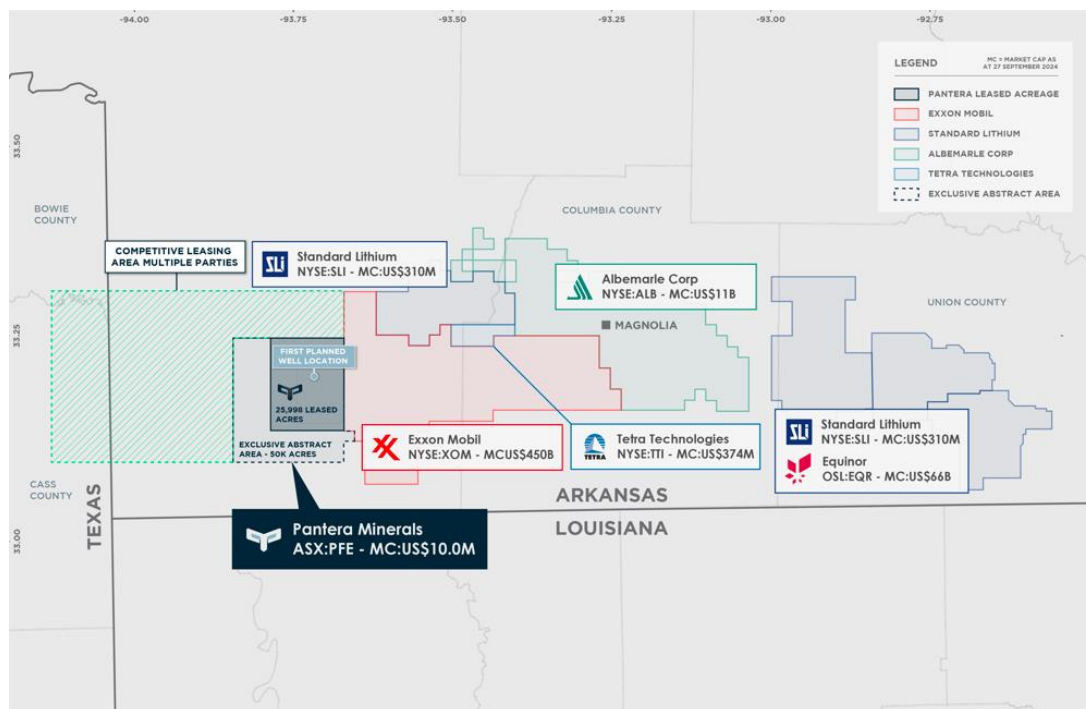


Figure 1- Pantera Arkansas Lithium Brine Project location showing approximate acreage size and proximity to adjacent lithium brine projects. Map indicates approximate outlines of Pantera and other acreage positions in the play which are constantly changing and as such may not be 100% accurate. Once leasing by the Company is complete it will publish a detailed acreage map.

Pantera to Access Brine from Smackover Formation

During the Quarter, the Company converted a water supply well located on the same pad as its planned re-entry well into a disposal well. This has a two-fold benefit for Pantera. In the event the Company initiates a closed loop pilot plant test on the site it will have the ability to dispose of waste brine without the added cost of trucking saving significant money over a three-to-six-month pilot plant and allows the pilot plant to operate continuously without shut down.

The initial re-entry well will enable the collection of Lithium brine samples for grade analysis by independent labs as well as testing of the brine by multiple DLE technology providers.

¹ PFE ASX Announcement: PFE Further Expands Acres in the Smackover Lithium Brine Play - 17 July 2024

The SLB model provides an advanced 3D static model of the Lithium potential of the Pantera Smackover and will detail brine specific zones in the upper and middle Smackover for first well re-entry test.

Rig Agreement Signed for First Smackover Test Well

During the Quarter, the Company signed a rig agreement with Production Services Inc for first well re-entry at its Smackover Lithium Brine Project Arkansas USA². Initial well work began in mid-October with the conversion of a water supply well to a disposal well. The initial re-entry test well is forecast to spud in week one of November.

The Smackover testing procedure has been designed and advised by SLB. The re-entry well test is anticipated to deliver brine samples across upper Smackover in order to generate lithium grade.

Sampled lithium grade will provide our most accurate information to date and will be used to update our exploration target as well as providing valuable modelling data for resource definition and the optimal location for a second well.

Next Steps

Pantera Lithium Brine Project

- Re-entry of first well to test lithium brine grade through independent labs.
- The 3D Static Model will be updated with Lithium Brine Grade from re-entry test.
- DLE test of re-entry well samples by multiple DLE technology providers.
- Continued Smackover Project growth through the acquisition of additional acreage.
- Discussions with DLE technology providers for a pilot plant test on site in early 2025.
- Announcement of a JORC Resource.

Hellcat Base Metals Project

- Gravity data modelling failed to reveal any valid drill targets and Pantera's 80% interest in the Hellcat tenements was returned to Bangemall Metals.

Yampi Copper Project

- Airborne Electro-Magnetic survey for E04/2701 and 2702 and a mapping and sampling campaign over E04/2660 were planned. Field work programs are likely for the October to December 2024 period.

² PFE ASX Announcement: Company Signs Rig Agreement For First Smackover Well Test - 10 September 2024

Corporate

As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the Reporting Period is contained herein, with exploration expenditure during the Period of circa A\$1,080,000.

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

As per ASX Listing Rule 5.3.3, the Company advised that payments made to related parties as advised in the Appendix 5B for the quarter ended 30 June 2024 were as follows; A\$144,000 for Director fees.

Events Subsequent to Reporting Period

On 2 October 2024, the Company announced a pro-rata non-renounceable entitlement issue of 1 Share for every 4 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.022 per Share together with 1 free New Option for every 2 Shares applied for and issued to raise up to \$2,084,647 (based on the number of Shares on issue as at the date of the Prospectus) ("**Offer**").

The funds raised from the Offer are intended to be applied towards well re-entry and testing, further leasing, working capital, and expenses to the Offer.

On 3 October 2024, the Company announced the completion of the 3D Static Geological Model, delivered by SLB, that details the subsurface geology and reservoir characteristics of the Smackover Lithium Brine Project.

The development of a 3D Static Geological Model is seen as a critical step in de-risking and optimising the exploration planning, workflow and project development.

The 3D Static Geological Model uses data from 38 wells that penetrate the Upper Smackover Formation, 13.34-line miles of 2D seismic and 481 gravity stations. The 3D Static Geological Model estimates Upper Smackover Formation thickness and porosity over the Pantera AOI as well as the location of faults and the depth to basement.

The 3D Static Geological Model will be updated to a resource estimation once lithium brine geochemistry and permeability data is obtained from well re-entry in early November.

Subsequent to the end of the quarter the Company added an additional 22 net acres to its leased position taken total net leased acres to 26,020.

- ENDS -

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

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

APPENDIX 1: TENEMENT SCHEDULE (ASX Listing Rule 5.3)

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

| Project | Location (Australia) | Tenement Details | Interest | Holder |
|----------------------|----------------------|------------------|----------|-------------------------|
| Yampi Copper Project | WA | E04/2660 | 100% | Yampi Resources Pty Ltd |
| | WA | E04/2701 | 100% | New Age Iron Pty Ltd |
| | WA | E04/2702 | 100% | New Age Iron Pty Ltd |

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed during the quarter and their location

E52/3881, E52/3896, E52/3944, E52/4026 - Hellcat Base Metal Project, Gascoyne WA

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 (BY PROJECT)

| Project | Cash Expenditure \$'000 |
|-------------------------------|-------------------------|
| Pantera Lithium Brine Project | 1,060 |
| Yampi Project | 18 |
| Hellcat Project | 2 |
| Total | 1,080 |

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 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (231) | (231) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (206) | (206) |
| | (e) administration and corporate costs | (184) | (184) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 5 | 5 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | | |
| | - Interest component of lease payments | (3) | (3) |
| 1.9 | Net cash from / (used in) operating activities | (619) | (619) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (849) | (849) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 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> | 66 | 66 |
| 2.6 | Net cash from / (used in) investing activities | (783) | (783) |

| | | | |
|-------------|---|-------------|-------------|
| 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 | (55) | (55) |
| 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 | (41) | (41) |
| 3.10 | Other – funds transferred to term deposits | - | - |
| 3.11 | Net cash from / (used in) financing activities | (96) | (96) |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,639 | 2,639 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (619) | (619) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (783) | (783) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|--|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.11 above) | (96) | (96) |
| 4.5 | Effect of movement in exchange rates on cash held | (4) | (4) |
| 4.6 | Cash and cash equivalents at end of period | 1,137 | 1,137 |

| 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 | 1,137 | 2,639 |
| 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) | 1,137 | 2,639 |

| 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 | 144 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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.

Total reported at Item 6.1 consists of the following:

\$144,000– Director fees'

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <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> | | |
| 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) | (619) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (849) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,468) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,137 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,137 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.77 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: Yes | |
| 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: Yes. On 2 October 2024 the Company announced a non-renounceable entitlement to raise up to \$2,084,647 to fund ongoing exploration activities. | |

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Funds raised from the non-renounceable entitlement issue announced on 2 October 2024 will provide the funds to enable the Company to continue to meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 October 2024.....

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.