

# WELL COMMENCES AT THE PANTERA SMACKOVER LITHIUM BRINE PROJECT

## HIGHLIGHTS

- **Drilling Commences: First well on Pantera's Smackover Lithium Brine Project initiated** (see Figure 1 and 2).
- **Strategic Testing: Re-entry testing of upper and middle Smackover Formation brine to assess lithium and bromine grade in central Pantera leased acreage.**
- **Expedited Analysis: Testing to be completed in approximately ten days with immediate sample dispatch for lab and DLE analysis.**
- **Imminent Results: Analytical results expected before the end of the year.**
- **Significant Acreage Holder: Pantera stands as the largest listed acreage holder outside of industry majors like Exxon, Albemarle, Standard Lithium and Equinor.**
- **SLB (NYSE: SLB) sub-surface 3D static model complete and driving focussed re-entry and future drilling locations.<sup>1</sup>**
- **Increased aggressive leasing continues around and specifically to the west of the Pantera acreage position** (see Figure 3).



Figure 1. Pantera well location Lafayette County Arkansas.

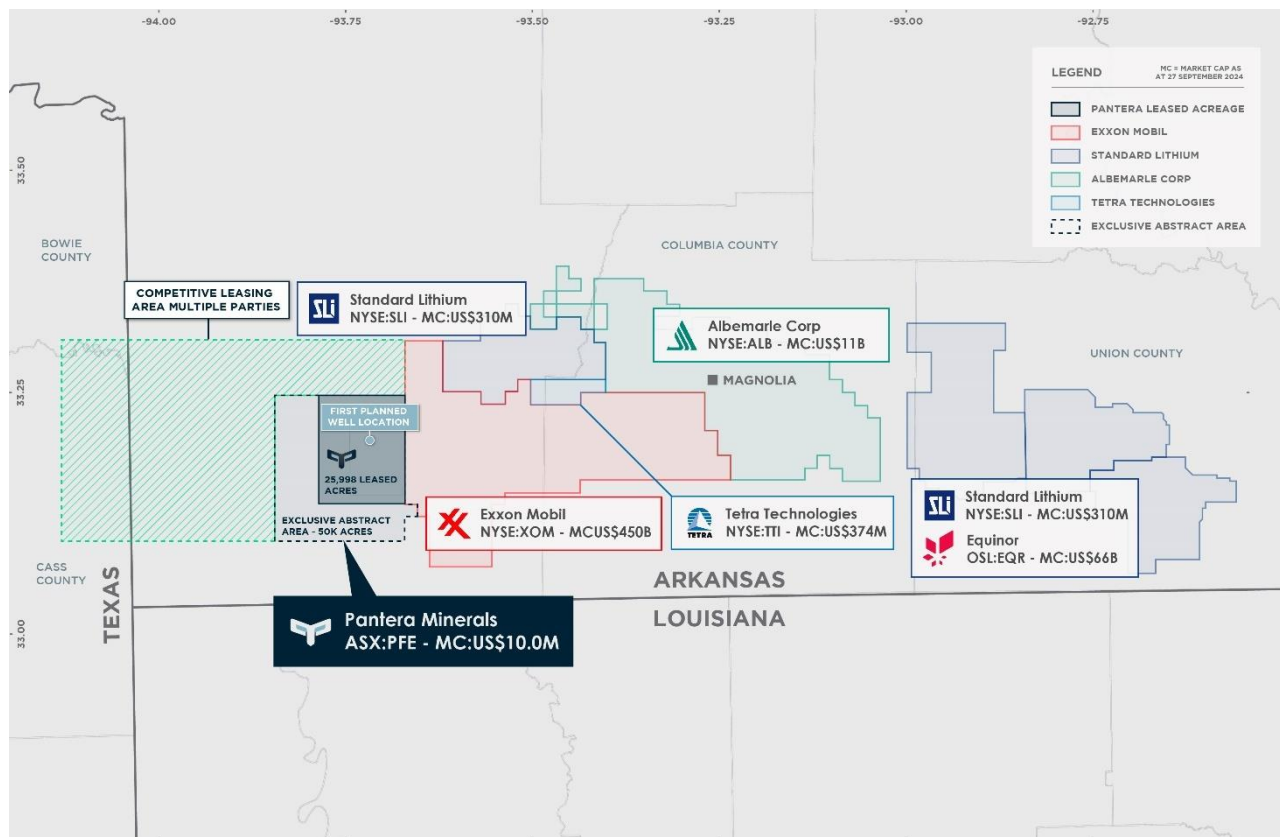
<sup>1</sup> ASX Announcement 31<sup>st</sup> October 2024, Pantera Confirms World-Class Potential of Smackover Lithium Brine Project.



**Figure 2.** Rig on site at the first Pantera Smackover Lithium Brine re-entry test well in Lafayette County Arkansas

**Commenting on the first lithium brine test, Executive Chairman Barnaby Egerton-Warburton said:**

*“Having built a relevant acreage position in the Smackover play we are now extremely pleased to be testing lithium and bromine grades in the heart of our acreage position. This first test not only will provide us with lithium grade but the site we are testing from provides both a supply and disposal well for a future planned pilot plant test.*”



**Figure 3- Pantera Arkansas Lithium Brine Project location showing increase in 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.

## Forward Focus

- **Testing of lithium and bromine grade from the first test well on the Pantera acreage position.**
- **DLE (Direct Lithium Extraction) test of re-entry well samples by multiple DLE technology providers.**
- **Planning for onsite DLE pilot plant.**
- **Planning for standalone resource definition well on the Pantera acreage.**
- **Continued Smackover Project growth through the acquisition of additional acreage.**

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**Pantera Minerals Limited (ASX: PFE) (“Pantera” or the “Company”)** is pleased to announce the commencement of its first test well via a re-entry of a well previously drilled and completed to the Smackover formation. This initial well will allow the company to sample, and subsequently test both the lithium and bromine grades from the Smackover formation in a central location of the Pantera leased acreage position. The re-entry will test sections in both the upper and middle Smackover formation.

### **About The Pantera Lithium Brine Project**

The Project now covers a land position of +26,000 net leased acres of lithium brine prospective ground in the Smackover Formation Arkansas, a known high grade lithium brine formation.

### **SLB 3D Static Geological Model**

The 3D Static Geological Model was defined over a 230 square mile area (595 sq kilometres) which encompassed all of Panteras’ Exclusive Abstract Area and the 63 square miles (163 sq kilometres) of Pantera Area of Interest (AOI) covering all the +26,000 leased acres (see Figure 2) that Pantera currently holds. The large model extent was used so that a detailed 3D model of the Upper Smackover Formation could be developed to guide further leasing and well location definition and to use data from outside of the Pantera AOI to inform the model within the AOI.

### **Exclusive Abstract Agreement**


The project benefits from a crucial partnership with a commercial abstract company, underpinned by a 50,000-acre Exclusive Abstract Agreement. This agreement, formed with the sole commercial provider of mineral ownership abstract information for the project area, holds immense strategic significance. Understanding mineral ownership is paramount in securing lithium brine leases, offering a substantial commercial edge to the Project.

This Exclusive Abstract Agreement facilitates access to comprehensive mineral ownership records, ensuring precise identification of owners and facilitating accurate execution of leases with the rightful mineral rights holders. In the United States, the separation of mineral rights from surface rights underscores the importance of examining records dating back to the 1800s for precise ownership confirmation.

The Exclusive Abstract Agreement confers a pivotal advantage, enabling the Project to efficiently obtain accurate mineral ownership information for the project area, setting it apart from competitors. While such information is theoretically accessible from public records, the process is undeniably time-consuming and labour-intensive.

### **Strategically Positioned**

The strategically positioned Project is situated in the Smackover Formation in South-West Arkansas, a renowned high-grade lithium brine formation. This area is home to various lithium brine explorers and producers, including industry leaders such as Exxon Mobil (NYSE: XOM), Standard Lithium (NYSE: SLI), Equinor (NYSE: EQNR) Tetra Technologies’ (NYSE: TTI) and Albemarle Corporation (NYSE: ALB).



Arkansas offers an ideal jurisdiction for the development of brine projects, situated strategically in the heart of the United States. With exceptional logistics and transportation links, a skilled labor force, and a proactive and supportive state government, it provides all the necessary ingredients for successful project development.

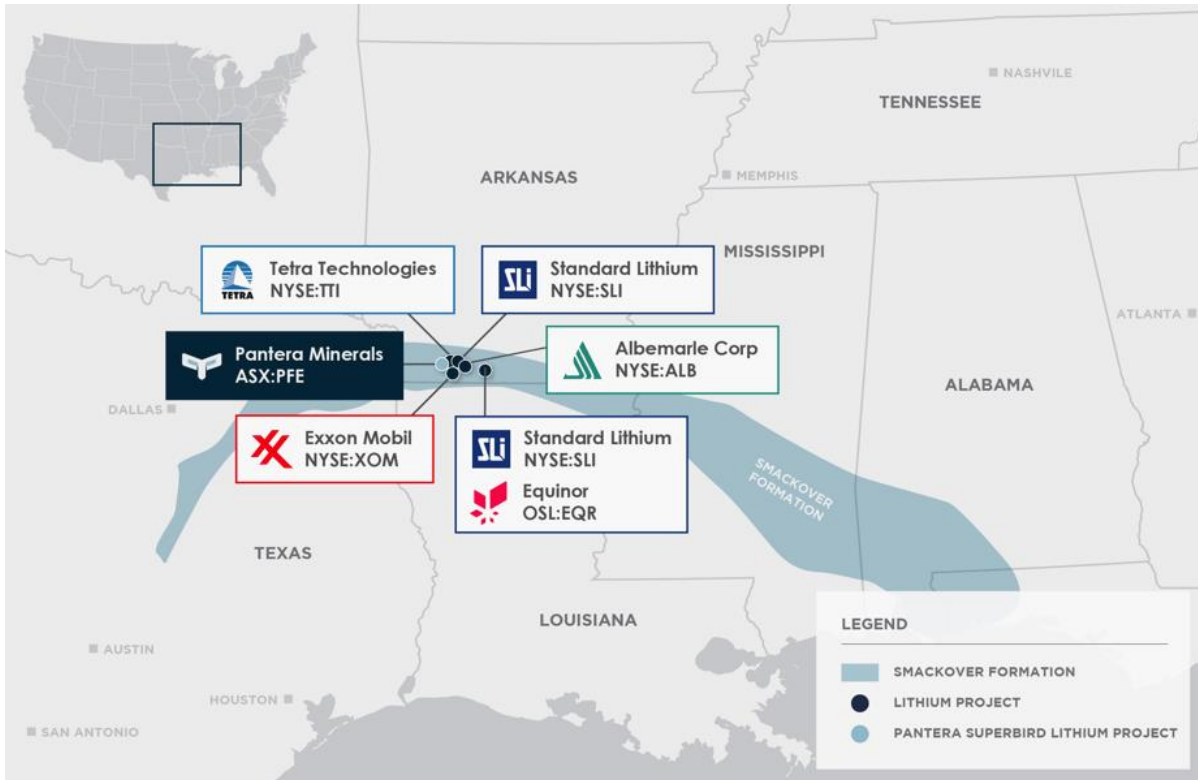


Figure 2 - Pantera Lithium Brine Project location within the Smackover Formation.

**END**

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