Phase 2 Exploration Delivers Antimony results of 19.2% and 63.8 g/t silver

Modern systematic exploration at the Gillham Project in southwest Arkansas continues to deliver results that strategically align with the Company's growth strategy

HIGHLIGHTS

- **Phase 2 exploration continues to validate the Gillham Project as a high-priority U.S critical minerals project.**
- **Latest rockchip sampling confirms exceptionally high-grade antimony and base metal mineralisation across multiple prospects at the Gillham Project in southwest Arkansas, USA, including significant results of;**
    - **63.8 g/t Silver (Ag) , 7.55% Sb, 8.6% Zn, 7.44% Pb (GR055)**
    - **19.2% Sb, 12.25 g/t Ag, 1.1% Pb (GR058)**
    - **15% Sb (GR063)**
    - **9.3% Sb (GR072)**
    - **4.9% Sb (GR069)**
- **Phase 2 infill Soil sampling has been completed at the Andrews Gold prospect and Antimony Bluff Prospect**
- **Multiple coincident soil and rock anomalies, supported by historical workings, have refined priority drill targets ahead of Pantera's planned maiden drilling program.**
- **High grade rock samples were received from the two previously reported coherent Antimony anomalies, extending approximately 400m and 500m at the Stewart and May prospects.**
- **Both antimony anomalies sit within a broader 2km trend, supporting the potential for a district scale mineralized system.**

Pantera Minerals Limited ("Pantera" or the "Company") (ASX: PFE) (OTCQB: PTMLF) is pleased to announce further outstanding assay results from its Phase 2 exploration program at the 100%-owned Gillham Project in southwest Arkansas U.S.A. The latest exceptional assay results strengthen confidence in the scale and continuity of the project, while in parallel, refining multiple high-priority targets. The results have confirmed high-grade antimony, silver and base metal anomalism across multiple

priority prospect areas **(Figure1).**

The program has expanded and refined multiple mineralized trends, confirmed the association between surface geochemistry and historical workings, and identified several targets for drill testing. ***(See figure 2).***

Figure 1 - Photos of rock chip samples from Gillham prospect areas.

GR055 - 7.55 % Sb, 63.8 g/t Ag, 8.6% Zn
Stewart Prospect

GR058 - 19.2% Sb, 12.25 g/t Ag, 1.1 % Pb
Stewart North

GR063 - 15% Sb - Antimony Bluff

GR069 - 4.92% Sb - May Prospect

The results continue to support the potential for a district scale antimony, silver and polymetallic system at Gillham. The project covers approximately 5,000 acres across the Gillham East and West project areas and hosts more than 18 historical antimony and silver workings. Despite its historical production profile, the district has not previously been tested by modern drilling.

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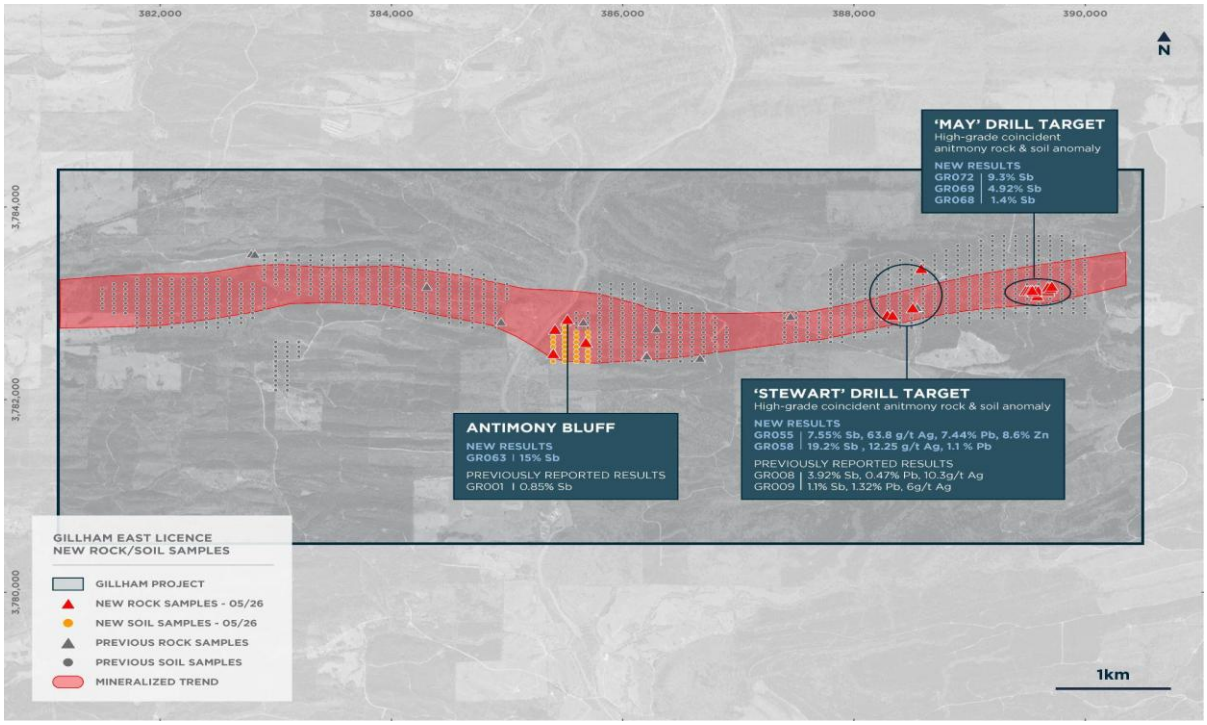

Figure 2. High grade rock chip sample locations.

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

"Phase 2 exploration has further strengthened our confidence in the Gillham Project, with expanded antimony, silver, and base metal anomalism confirming the scale and continuity of multiple mineralised systems across the project area. The latest soil and rock-chip results have extended several priority target zones and identified new areas for follow-up exploration.

The strong correlation between high-grade rock-chip results, extensive soil anomalies and historical workings continues to support the potential for significant mineralisation at depth. Importantly, the Phase 2 program has refined multiple high-priority drill targets as we advance toward our maiden drilling campaign, which we believe represents a significant value catalyst for the Company."

RECONNAISSANCE ROCK SAMPLING

Results have been received for 30 follow up rock chip samples (GR047-GR076) collected across the Gillham project area from historical workings, mine dumps and recently developed soil anomalies.

Rock chip sampling has produced further extremely high-grade Antimony and base metal mineralization at May, Stewart and Antimony Bluff.

These results provide important surface validation of the broader geochemical system and assist Pantera in refining priority drill targets ahead of the planned maiden drilling program.

Stewart Prospect:

Historical records indicate the Stewart Mine produced approximately 1,000 tonnes of Stibnite[1] from small scale surface workings, highlighting its established antimony potential.

Recent sampling has upgraded the prospect, returning high-grade results up to 7.55 % Sb, 63 g/t silver, 7.44% lead and 8.6% Zinc, confirming strong antimony and base metal mineralisation and ranking it as a priority drill target.

Significant Results included:

- **7.55 % Antimony, 63.8 g/t silver, 7.44% Lead, 8.6% Zinc (GR055)**
- **19.2% Antimony , 12.25 g/t Silver, 1.1 % Lead (GR058 from Stewart North)**

These results are supported by strong coincident soil anomalism (up to 2660ppm Sb) along the broader Stewart and May trend, which has now been refined into a key target area for maiden drilling.

May Prospect

The May prospect located at the eastern limit of the historical mines was opened in 1877 by the United States Antimony Company. A series of historic shallow shafts were implemented to mine a stibnite mineralised quartz vein striking 080° with a steep south to vertical dip.

The new rock results are the first modern day rock chip assays ever received from the May prospect - and validate the recent high grade soil anomalies developed by Pantera Minerals (up to 1205 ppm Sb).

Recent sampling has upgraded the May prospect to a high priority drill target, with high grade results up to 9.3% Antimony.

Significant Results included:

- **9.3 % Antimony (GR072)**
- **4.92 % Antimony (GR069)**
- **1.4% Antimony (GR068)**

Antimony Bluff:

Follow-up field mapping and sampling was also completed at Antimony Bluff. The work focused on refining the geological interpretation, extending the known extent of mineralisation, and identifying additional structural controls on the mineralised quartz veins.

An additional 29 soil samples were taken to the south of the prospect to identify additional areas of anomalous antimony mineralisation beneath shallow cover and to assess the broader prospectivity of the surrounding area.

[1] *NF Williams 1979, Arkansas Geological Commission, Information Circular 24, Antimony District of Southwest Arkansas*

Significant rock results included:

- **15% Sb (GR063)**

Soil Sampling

A further 75 soil samples on a 100 x 50m and 50m x 50m grid were completed across the 'Andrew's Gold Prospect' and immediately south of 'Antimony Bluff'. Soil material was taken from 20-30cm depth and sieved to -2mm to obtain a 300–500 gram sample. The program was designed to improve the Company's understanding of the geometry, continuity and scale of mineralisation within currently under sampled areas.

Sampling targeted interpreted structural trends and zones of quartz veining identified during the first phase field mapping. Soil lines at 'Andrews Gold Prospect' were designed to test extensions of previously defined anomalous gold and pathfinder elements associated with altered host lithologies.

Assay results from the program have improved Pantera's understanding of the geochemical footprint across these two lower priority prospect areas and allows the company to focus on the high priority Davis, Stewart and May prospects.

Next Steps:

Pantera's immediate work program at Gillham will focus on advancing the project toward maiden drilling.

Planned activities include:

- Final target ranking and drill program design
- Maiden drilling of priority antimony and polymetallic targets at Davis, Stewart and May prospects
- Ongoing assessment of additional U.S. – based critical minerals opportunities that complement the Pantera's strategy

-ENDS-

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

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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 Mr Greg Smith, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Smith 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"). Mr Smith 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 – Rock Sample Results (GR047-GR076)

Sample locations for both rocks and soils: NAD 1983, UTM Zone 15N

Sample ID	Easting GDA	Northing GDA	Au ppm	Ag ppm	As ppm	Pb ppm	Sb ppm	Zn ppm
GR047	369320	3782099	0.026	3.45	1895	59.4	6.25	7
GR048	369304	3782111	0.169	1.01	19400	43.2	41.7	5
GR049	369109	3782037	0.001	0.01	49.4	3.3	3.1	2
GR050	369000	3781950	0.001	0.01	27.6	4.8	1.36	-2
GR051	370121	3782119	0.001	0.02	8.5	7.3	1.63	8
GR052	370135	3782121	0.003	0.02	6.1	9.8	3.1	25
GR053	370135	3782119	0.002	0.02	4.5	11	3.59	29
GR054	370133	3782195	0.001	0.21	13.4	569	4.49	10
GR055	388510	3782942	0.003	63.8	104	74400	75500	86000
GR056	388335	3782870	0.001	0.1	6.7	115.5	86.2	157
GR057	388291	3782871	0.062	0.59	13850	331	212	126
GR058	388584	3783351	0.012	12.25	360	11050	192000	342
GR059	389682	3783113	0.004	0.1	142	66.7	3200	147
GR060	385682	3782584	0.001	0.02	7.7	11.7	87.8	17

Sample ID	Easting GDA	Northing GDA	Au ppm	Ag ppm	As ppm	Pb ppm	Sb ppm	Zn ppm
GR061	385401	3782467	0.002	0.04	14.3	11.7	124.5	18
GR062	385415	3782720	0.001	0.02	12.1	9.3	31.2	17
GR063	385525	3782830	0.001	0.54	22.7	730	150000	762
GR064	389702	3783153	0.001	0.04	19	24.7	74	38
GR065	389713	3783168	-0.001	0.02	3.2	11.6	16.55	22
GR066	389678	3783161	0.001	0.05	7.3	38.3	12.8	30
GR067	389679	3783150	-0.001	0.03	3.3	12	30.6	45
GR068	389678	3783132	0.004	0.74	354	1790	14200	567
GR069	389587	3783082	0.002	0.2	67	76.1	49200	65
GR070	389488	3783123	0.002	0.04	45.6	26	125	65
GR071	389509	3783127	0.001	0.16	39.3	560	461	51
GR072	389529	3783125	0.003	1.43	39.1	5300	92900	72
GR073	389558	3783122	0.001	0.04	24.7	94.5	416	76
GR074	389573	3783138	0.001	0.1	20.8	490	1165	6
GR075	389594	3783136	0.001	0.04	28.6	9.4	1645	33
GR076	389543	3783137	0.001	0.11	16.1	188	185.5	19

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Table 2 – Soil Sample Results (G1735 - G1809)

Sample ID	Easting GDA	Northing GDA	As ppm	Cu ppm	Ni ppm	Pb ppm	Sb ppm
G1735	369000	3782200	5.7	8.4	8.2	12.2	1.73
G1736	369000	3782150	12	7.2	5.4	9.7	1.12
G1737	369000	3782100	7	6.8	7.7	14.2	0.8
G1738	369000	3782050	3.6	5.4	5.9	7.8	0.77
G1739	369000	3782000	2.9	4.1	5	9.6	1.9
G1740	369000	3781950	3.1	4.6	5.1	9.6	0.74
G1741	369000	3781900	6.2	5.7	8.5	13.4	1.04
G1742	369000	3781850	5.2	10.8	14.1	18.4	0.95
G1743	369100	3782150	20.5	8.5	4.1	8.3	1.15
G1744	369100	3782100	25.5	15.1	8.6	12	1.25
G1745	369100	3782050	4.4	5.9	8.5	10.1	1
G1746	369100	3782000	5.6	5.7	5.8	7.1	0.64
G1747	369100	3781950	2.1	4.6	6	8.7	0.49
G1748	369100	3781900	3	5.6	6.7	10.2	0.91
G1749	369100	3781850	4.1	8.1	10.8	14.4	1.46
G1750	369200	3782150	68.2	8.2	4.9	10.4	1.05
G1751	369200	3782100	7.2	7.5	6.2	8.7	0.72
G1752	369200	3782050	7	5.3	7.3	16.7	1.53

Sample ID	Easting GDA	Northing GDA	As ppm	Cu ppm	Ni ppm	Pb ppm	Sb ppm
G1753	369200	3782000	3.5	4.1	5.6	6.7	0.51
G1754	369200	3781950	2.3	4.1	5.9	9.3	0.86
G1755	369200	3781900	6	8.7	10.6	13.4	1.5
G1756	369200	3781850	4.4	8.4	10.6	14	1.42
G1757	369250	3782150	34.1	6.3	5.6	8.8	0.76
G1758	369250	3782100	15.8	9.9	8.5	10.6	1.36
G1759	369250	3782050	12.2	7.7	8.3	14.6	2.97
G1760	369300	3782050	2.7	4.6	5.9	10.2	1
G1761	369300	3782000	5.3	10	13	16.8	1.15
G1762	369300	3781950	2	3.6	5.8	10.3	0.77
G1763	369300	3781900	7.3	6.5	9.4	12.3	1.36
G1764	369300	3781850	4.4	10.4	15.3	17	0.86
G1765	369350	3782150	12.6	11.6	7.4	18.6	0.76
G1766	369350	3782100	6.8	10.4	11.2	8.4	1.02
G1767	369350	3782050	3.4	4.7	6.2	9.1	1.22
G1768	369400	3781950	5.5	4.6	7	12.4	0.96
G1769	369400	3781900	42.8	5.8	6.2	14	2.83
G1770	369400	3781850	2.8	4.8	7.5	11.8	1.14

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Sample ID	Easting GDA	Northing GDA	As ppm	Cu ppm	Ni ppm	Pb ppm	Sb ppm
G1771	369400	3781800	4.9	8.8	12.4	17.3	8.27
G1772	369500	3781850	4.7	7.9	9.8	15.5	2.99
G1773	369500	3781800	6	15.9	21.2	28	2.48
G1774	369600	3781850	3	6.1	10	16.5	0.73
G1775	369600	3781800	7.4	19	25.1	32.3	0.96
G1776	369700	3781850	6.4	8.9	11	13.8	1.65
G1777	369700	3781800	7.8	18.6	26.4	27.3	2.3
G1778	369800	3781850	3.6	4.9	10.6	12.1	1.24
G1779	369800	3781800	2.9	4.6	7.9	11.3	1.98
G1780	385400	3782700	9.2	2.7	5.5	13	3.59
G1781	385400	3782650	4.3	2.2	4.8	10.1	1.9
G1782	385400	3782600	12	10.4	20	23.5	3.64
G1783	385400	3782550	5.6	4.7	8.5	9.1	1.59
G1784	385400	3782500	3.3	4.7	7.3	13.4	1.62
G1785	385400	3782450	3	3.2	5.6	9.9	2.37
G1786	385400	3782400	4.7	11.4	21	20.6	1.38
G1787	385500	3782800	21.8	7.9	13.2	27.6	82.1
G1788	385500	3782750	6.7	12.4	21.2	26.1	16.9

Sample ID	Easting GDA	Northing GDA	As ppm	Cu ppm	Ni ppm	Pb ppm	Sb ppm
G1789	385500	3782700	4.4	4.1	7.7	13.8	3.73
G1790	385500	3782650	8.9	2.1	4.6	11.1	5.9
G1791	385500	3782600	9.3	9.1	17.4	19.9	4.55
G1792	385500	3782550	3.8	4.4	7.8	13.3	3.45
G1793	385500	3782500	4.8	7.5	14.7	16.8	1.74
G1794	385500	3782450	2.6	4.7	11.1	12.9	0.91
G1795	385500	3782400	2.6	3.5	7.3	12.8	0.96
G1796	385600	3782700	4.2	10.5	18.2	17.4	0.87
G1797	385600	3782650	4.4	8.2	19.4	19.1	1.4
G1798	385600	3782600	4.8	3.2	6.3	13.2	1.79
G1799	385600	3782550	3.8	6.6	12.9	16.9	1.1
G1800	385600	3782500	5.9	5.6	10	19.4	1.45
G1801	385600	3782450	2.9	5	14.3	15	0.77
G1802	385600	3782400	2.3	3	6.3	9.1	0.66
G1803	385700	3782700	3.9	5.2	10.5	15.6	1.95
G1804	385700	3782650	3	6.2	12	13.5	1.01
G1805	385700	3782600	4.2	7.1	13.7	18.7	1.83
G1806	385700	3782550	2.9	3.9	7.6	12.3	2.72

Sample ID	Easting GDA	Northing GDA	As ppm	Cu ppm	Ni ppm	Pb ppm	Sb ppm
G1807	385700	3782500	5.4	4.8	10.2	14.4	1.89
G1808	385700	3782450	3.2	4.3	8	12.3	3.57
G1809	385700	3782400	3.2	4.5	9.7	11.7	1.1

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling in this document refers to rock and soil sampling **Rock Sampling** • Rock chip samples were collected as selective grab samples from surface outcrop and historic workings. • Rock chip samples are not considered representative of grade and are an indication of mineralisation at a specific location. • A total of 30 Rock samples were collected **Soil Sampling** • Soil samples were collected on a 50m by 100m and 50m x 50m grid formation and from depths of approximately 20–30cm. • Equipment used was predominately handheld spades, mesh sieves for the collection of soil using a hand held GPS for locational data • All field exploration data was completed by Pantera Minerals Staff/Contractors • A total of 75 soil samples were collected
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by*	• No Drilling Conducted

Criteria	JORC Code explanation	Commentary
	what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No Drilling Conducted
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were geologically logged in the field for lithology, alteration, structure, and visible mineralisation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock samples were placed directly into labelled calico bags at the site location from which they were collected. No repeat or check samples have been submitted for analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with the analytical results. No specific quality control procedure has been adopted for the collection of samples. Samples were shipped to ALS laboratories in Elko, Nevada for drying, pulverizing, and splitting to prepare a pulp of approximately 200g which was then shipped to ALS laboratories in Canada for analytical determinations. Sample weights were +1 kg • Soil samples were placed directly into waterproof Geochem bags at the site location from which they were collected. No repeat or check samples have yet been submitted for

Criteria	JORC Code explanation	Commentary
		analysis. Each sample was weighed at the preparation laboratory and the weights recorded along with the analytical results. Samples were shipped to ALS Global laboratories in Elko, Nevada for drying, pulverizing, and splitting to prepare a pulp of approximately 200g which was then shipped to ALS Global laboratories in Vancouver, Canada for analytical determinations. • Soil samples were collected as screened material comprising 300- 500g taken from 20-30cm below surface. Sieve size was -2.0mm.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rocks - Assays were prepared and performed by ALS Lab using a multi element four acid digestion method (ME-MS61) and gold analysis (Au-ICP22) • Over detection limit analysis for Sb (Sb-XRF-10/Me-XRF10) • Soils - Assays were prepared and performed by ALS Lab using a four acid digestion method with an ICP-MS finish for a suite of elements (Method ME_MS41L- Au-ICP21). ALS undertook their own internal checks and blanks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling was conducted under the supervision of qualified geological personnel • Data has been entered in the Companies electronic database • No independent audit has been completed at this stage. • Results were checked and reviewed by the Pantera staff and incorporated into a digital database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other*	• The sample positions were surveyed using a hand-held GPS

Criteria	JORC Code explanation	Commentary
	locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	and Avenza Maps • Accuracy is generally in the range of +/- 5m for E/N and +/- 10m for RL. • All coordinates were recorded in NAD 83 / UTM 15N • There has been no topographical control applied.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Soil sampling spacing was on a 50m x 100m and 50m x 50m grid basis and appropriate for reconnaissance-scale exploration. • Rock sampling was selective and targeted. • Soil and rock sample results are not utilised in Mineral Resource Estimates. • The data is primarily an initial exploration reconnaissance sampling program. Sample locations are variable and based on field observations
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.* • *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.*	• Sampling was undertaken with reference to interpreted geological and structural trends where possible • The data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged, labelled, and transported by the company to a recognized shipping company and shipped to the assay lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques or data have been completed.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

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.*	• Pantera via its 100% owned subsidiary holds a total area of approximately ~5,000 acres covered by a mix of mineral leases and exploration agreements with a mix of individuals and corporations. The 5,000-acre holding comprises two key project areas in the Gillham region of Southwest Arkansas. The 2 Project areas comprise: Gillham West (~2,000 acres) and Gillham East (~3,000 acres) • Tenure is secured via either exploration agreement or multiyear mineral lease which is commonplace for mineral exploration in the United States
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No documented historic exploration • Evidence of historic mining (shafts, tranches and pits) and academic papers detail reported mined ore. No modern drilling or sampling has been found covering the project areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Deposit type - Structurally controlled orogenic quartz-vein antimony– silver–base metal system. • Geological Setting - Hosted within Palaeozoic sandstones and shales of the Stanley Formation-mineralisation concentrated along fold hinges, faults and fracture zones in a deformed sedimentary sequence • Style of Mineralisation - Quartz vein–hosted sulphide mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• No Drilling conducted

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	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	● *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.* ● *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● No cut off grades have been applied. ● No top cuts have been applied. ● No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known').*	● No Drilling conducted ● The geometry of mineralisation is unknown.
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.*	● Refer to figures in this announcement.

Criteria	JORC Code explanation	Commentary
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.*	• Results have been reported for the main elements targeted as recorded in Summary Tables. Interpretation of other elements included in the assay method is ongoing.
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.*	• All material results from exploration at Gillham have been disclosed in this announcement.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See text.