

31 January 2022

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2021

Pantera Minerals Limited (“Pantera” or “the Company”) (ASX:PFE) is pleased to present its quarterly activities report for the quarter ending 31 December 2021.

HIGHLIGHTS

Yampi Cu-Fe Project

- Phase 1 Diamond Drilling (DD) completed at Pantera’s Yampi Iron Project, with Hematite mineralisation intersected in two out of three drillholes – currently awaiting assay results¹
- A whole-of-Project review of historical and regional data has identified strike extensions of Dreadnought Resources (ASX:DRE) Orion Discovery - 16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.40% Co - less than 5km to the South²
- The Company is currently undertaking exploration programs for the 2022 field season, including geophysical targeting (magnetics/gravity/EM), soil, stream sampling and mapping programs designed to better define drill targets

Hellcat Pb-Zn-Ag Project

- The Company is currently undertaking exploration programs for the 2022 field season, including geophysical targeting (magnetics/gravity/EM), soil, stream sampling and mapping programs designed to better define drill targets
- Pantera acquires exciting Abra style lead-silver project and successfully raises \$1.5 million to fund imminent drilling and exploration of the project
- Hellcat located within 70km of the Galena Mining ‘Abra’ polymetallic Deposit (ASX:G1A); within the same stratigraphic & structural setting and sharing a similar geophysical signature

PLANNED ACTIVITIES H1 2022

Yampi Cu-Fe Project

- Gaining a Deed of Access from the Department of Defence to enter and work within the Yampi Sound Training Area
- Detailed aeromagnetic and radiometric survey over the tenement area and modelling of geophysical data
- Stream, soil and rock chip sampling

¹ASX PFE Announcement – Update on the Yampi Iron Project Drilling Program (1 September 2021)

²ASX PFE Announcement - New copper targets identified at Yampi (30 November 2021)

Hellcat Pb-Zn-Ag Project

- Aerial VTEM to refine conductors (booked for Q1 2022)
- Heritage consultation and survey
- 3 diamond drillholes - EIS funding approved (Q1/Q2 2022)
- Infill aerial magnetics & radiometric survey

Weelarrana Manganese Project

- Mapping and rock chip sampling
- Heritage clearance survey
- Program of Works drill permitting and RC or AC drilling



Figure 1 – Pantera Minerals Exploration Manager Nick Payne on site at the Yampi Project

Yampi Iron Ore Project

Located approximately 140 km north of Derby and 30 km southeast of Koolan Island in the Buccaneer Archipelago of the Kimberley Region of Western Australia, the Yampi Iron Ore Project comprises a one (1) granted exploration licence and four (4) exploration licence applications covering an area of approximately 640 km².

The Yampi Iron Ore Project sits within the Kimberley Basin, which forms part of the King Leopold Orogen. Within the area there are two tectonic units, the Hopper Terrane and folded rocks of the Early Proterozoic Kimberley Basin. Rocks of the Hopper Terrane comprise a sequence of felsic volcanics, migmatites, basic sills and granitoids, which underlie the early Proterozoic shallow marine shelf sediments of the Kimberley Basin.

The Yampi Iron Ore Project is considered prospective for hematite mineralisation similar to the nearby Koolan and Cockatoo Island deposit hosts in Kimberley Basin sediments, as well as magmatic Ni-Cu sulphide mineralisation associated with the regionally extensive Proterozoic doleritic units.

During the quarter, the Company commenced its maiden drilling program at the Yampi Iron Project (Fig. 2).

Key activities included:

- Programme of Works approved allowing for the commencement of the maiden Yampi Iron Ore Project drill program
- Phase 1 Diamond Drilling (DD) completed at Pantera's Yampi Iron Project, with Hematite mineralisation intersected in two out of three drillholes
- Completion of three drillholes, drilling program suspended due to the wet season, drill planning underway for phase-2 drilling in 2022
- Significant learnings gained from phase-1 DD
- DD-hole YMP003D & YMP004D encountered broad widths, up to 14 meters, of hematite sandstone³ (Fig. 2)
- DD-hole YMP003D intersected semi massive, weathered sulphides within the quartz sandstone
- All three drill holes had excellent sample recovery in the order of >95%



Figure 2. Hematite sandstone with hematite enrichment in drill hole YMP004D from surface to 2.88m depth.

The purpose of the maiden drill program is to test an area of mapped, outcropping hematite mineralisation with numerous rock chip samples > 54% Fe⁴ (max 68% Fe). This area is interpreted as the fold hinge of a regional north-west trending, upright anticline and appears to be the contact between the Yampi Formation and Elgee Siltstone. This stratigraphic contact and structural setting are analogous to the setting of the hematite deposits at Koolan and Cockatoo Island.

The aim of the maiden drill program is to test the thickness, iron grade and mineralogy and lateral extent of the outcropping hematite mineralisation as well as to gain an enhanced insight of the stratigraphic and structural setting of the area. The program will provide valuable geological information over a 2km strike length of hematite outcrop.

As at end of the reporting period, assay results from the diamond drill holes had not been received.

³ASX PFE Announcement – Exploration Update and Grant of Tenements (3 November 2021) & Update to Exploration Results Release (10 November 2021)

⁴ASX PFE Announcement – Update on the Yampi Iron Project Drilling Program (1 September 2021)

Yampi Copper Project

The Yampi Copper Project comprises one (1) exploration licence, located within the boundaries of the Yampi Iron Ore Project tenement package.

During the reporting period the Company continued to progress the exploration licence application area towards grant.

The Company is pleased to state that this tenement, E 04/2660, was granted post reporting period.

Weelarrana Manganese Project

The Weelarrana Manganese Project comprises one (1) granted exploration licence, E 52/3878 covering an area of approximately 212 km², and two (2) exploration licence applications in the area covering 189 km² in an area prospective for manganese lead and lead-zinc-silver. The tenement applications doubling the Company's land position in the region.

The two (2) exploration licence applications were pegged following a basin-wide review of historical exploration results and Geological Survey of Western Australia data and are considered prospective for manganese and lead-zinc-silver mineralisation.

The Weelarrana Manganese Project is located approximately 75 km south of Newman in the Ashburton region of Western Australia and some 45 km north of the Butcherbird Manganese Deposit of Element 25 Ltd.

Fredericks Polymetallic Project

The Frederick Polymetallic Project comprises one (1) granted exploration licence application, E 09/2469, covering an area of approximately 88 km². The Frederick Polymetallic Project is located 1,100 km north-northeast of Perth and 348 km northwest of Meekatharra in the Upper Gascoyne region of Western Australia.

The Frederick Polymetallic Project is considered prospective for sediment hosted lead-zinc deposits similar in style to the Abra lead-zinc deposit of Galena Mining some 170km to the south east and within the same stratigraphy.

The Company is pleased to state that during the reporting period, E 09/2469 was granted.

Exploration activity to commence as soon as possible, with initial exploration work to reprocess and model all existing geophysical data for anomalies similar to the Abra lead-silver deposit.

All existing soil and lag sampling will also be reassessed and remodelled and combined with the geophysical modelling to conduct a targeting exercise.

It is anticipated that further geophysical surveying and soil sampling/field mapping will be required to develop drill targets. This work will commence as soon as possible in H2 2022.

Hellcat Polymetallic Project

The Company announced⁵ the entering of a binding Heads of Agreement with Bangemall Metals Pty Ltd (the Vendor) to acquire an 80% interest in Project Hellcat, three granted Exploration Licences located within 70km of the Abra lead silver deposit, in Western Australia.

- Hellcat located within 70km of the Galena Mining 'Abra' polymetallic Deposit (ASX:G1A); within the same stratigraphic & structural setting and sharing a similar geophysical signature (Fig. 3)
- 442km² project area adds a significant new land holding within the Edmund Basin, which compliments the Frederick polymetallic project, and builds the Company's footprint in Western Australia
- Hellcat represents an exciting greenfields project with advanced, drill-ready geophysical targets, with gravity signatures similar to Abra (Fig. 3)
- Exploration planning to begin immediately with 3 diamond drillholes planned for Q1/Q2 2022
- Acquisition supported by a two tranche Placement of 7,500,000 shares at A\$0.20 per share (and attaching options) to raise \$1.5 million to fully fund initial exploration.

The Hellcat Project, totalling 442km², is located within the Mid-West region of Western Australia; approximately 850km NNE of Perth, 230km NW of Meekatharra and 220km SW of Newman (Fig. 4).

Access to the Hellcat tenements is via the Great Northern Hwy and Mt Augustus-Woodlands Rd, then local station tracks. The existing Pantera Frederick lead silver project is 110km to the west, in the same stratigraphic setting.

The Hellcat Project, consist of three granted tenements E 52/3881, E 52/3896 & E 52/3944 (Tenements) and one additional exploration licence application, E 52/4026, has jointly been applied for by both the Company and the Vendor (80% PFE / 20% Vendor).

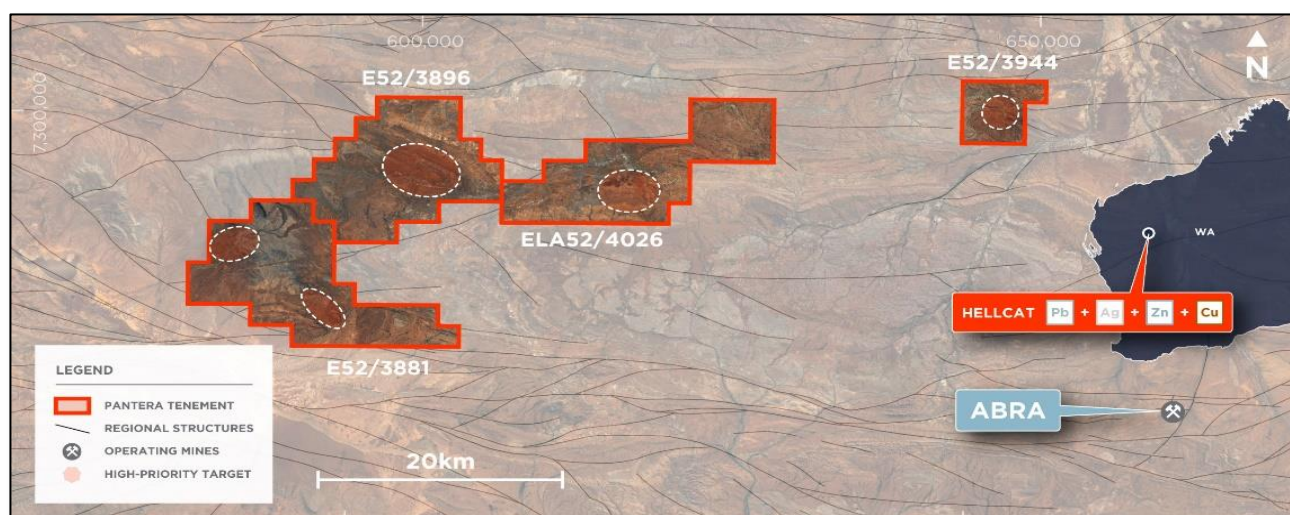


Figure 3 – Project Hellcat location with identified targets.

PFE will acquire the 80% interest in the Tenements for a total consideration of:

- \$200,000 cash payment;
- the issue of 1,000,000 fully paid ordinary shares in the capital of the Company (Shares) at settlement which is expected to occur in the first quarter of 2022;
- the issue of 1,000,000 Shares following receipt of all required approvals allowing for the commencement of the exploration drilling program;
- the issue of 2,000,000 Shares following the release of an ASX announcement by the Company of a JORC compliant resource in the inferred category of at least 250,000t contained base metals (Pb-Zn-Cu – equivalent to 5MT @5% Pb) and/or 500,000oz Ag; and
- the issue of 2,000,000 Shares following the announcement of a decision to mine by the Company within the Tenements.

Completion under the Heads of Agreement is conditional on shareholder approval under Listing Rule 11.1.2 and receipt of government approvals in relation to the transfer of the acquired 80% interest of the Tenements. Shareholder approval is also required for the issue of the consideration shares. The Company is due to hold an Extraordinary Meeting of Shareholders on 18 February 2022, refer to Notice of Meeting lodged on 19 January 2022.

The Vendors are retaining 20% of the project to remain invested and committed to the project.

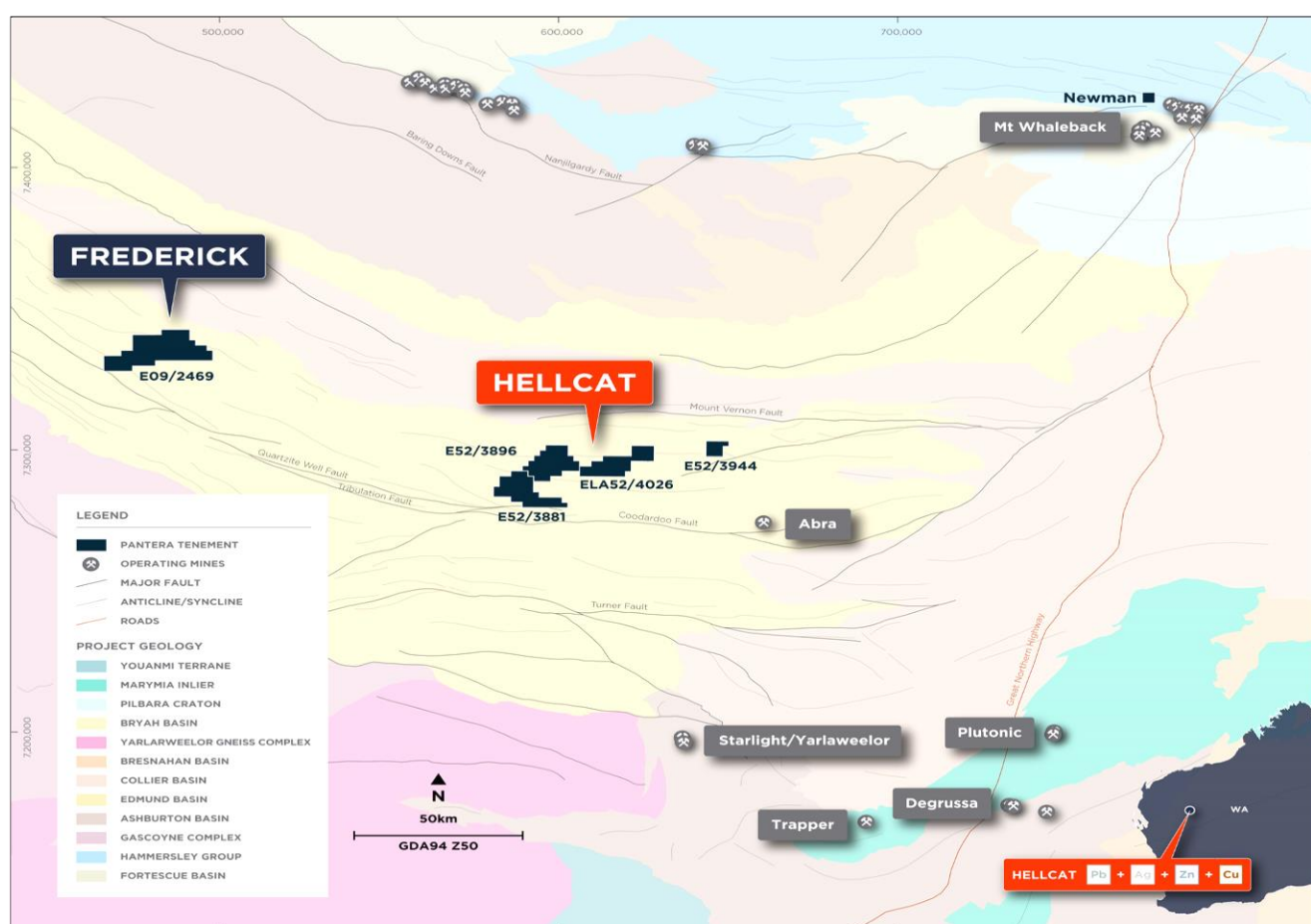


Figure 4 – Project Hellcat location with regional geology.

Corporate

During the quarter the Company raised \$870,000 (before costs) under the first tranche of the placement with the issue of 4,350,000 Shares at an issue price of \$0.20 to professional and sophisticated investors (Placement). The issue of the balance of 3,150,000 shares and the 7,500,000 free attaching options (one for one with an exercise price of \$0.25 and expiry of 1 May 2026) is subject to shareholder approval at the upcoming Extraordinary General Meeting.

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\$656k.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the December 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 December 2021 were as follows; A\$50,663 for Director fees.

In accordance with Listing Rule 5.3.4, as the December 2021 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 December 2021 against the estimated expenditure in the 'use of funds' statement:

Use of Funds	Per IPO Prospectus (2 year period)	YTD 31 Dec 2021
2 Year Exploration Expenditure – Yampi Projects (Yampi Iron Ore, Yampi Extension & Yampi Copper Projects)	\$2,470,000	\$678,000
2 Year Exploration Expenditure – Weelarrana Manganese Project	\$842,000	\$59,000
2 Year Exploration Expenditure – Frederick Project	\$1,072,000	\$21,000
Expenses of the Offer	\$672,906	\$600,426
Administration costs	\$400,000	\$400,000
Working capital	\$2,256,880	\$188,000
Total	\$7,713,786	\$1,946,426

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

2021 December Quarter – ASX Announcement

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 on the ASX, there have been no material changes since the date of these releases:

Update on the Yampi Iron Project Drilling Program	1/9/2021
Exploration Update and Grant of Tenements	3/11/2021
New Copper Targets Identified at Yampi	30/11/21
Pantera Acquires Exciting Abra-Style Lead-Silver Project	23/12/21

ABOUT PANTERA MINERALS

Pantera Minerals Limited (ASX:PFE) aims to acquire, explore and develop iron ore, manganese and polymetallic projects in Western Australia.

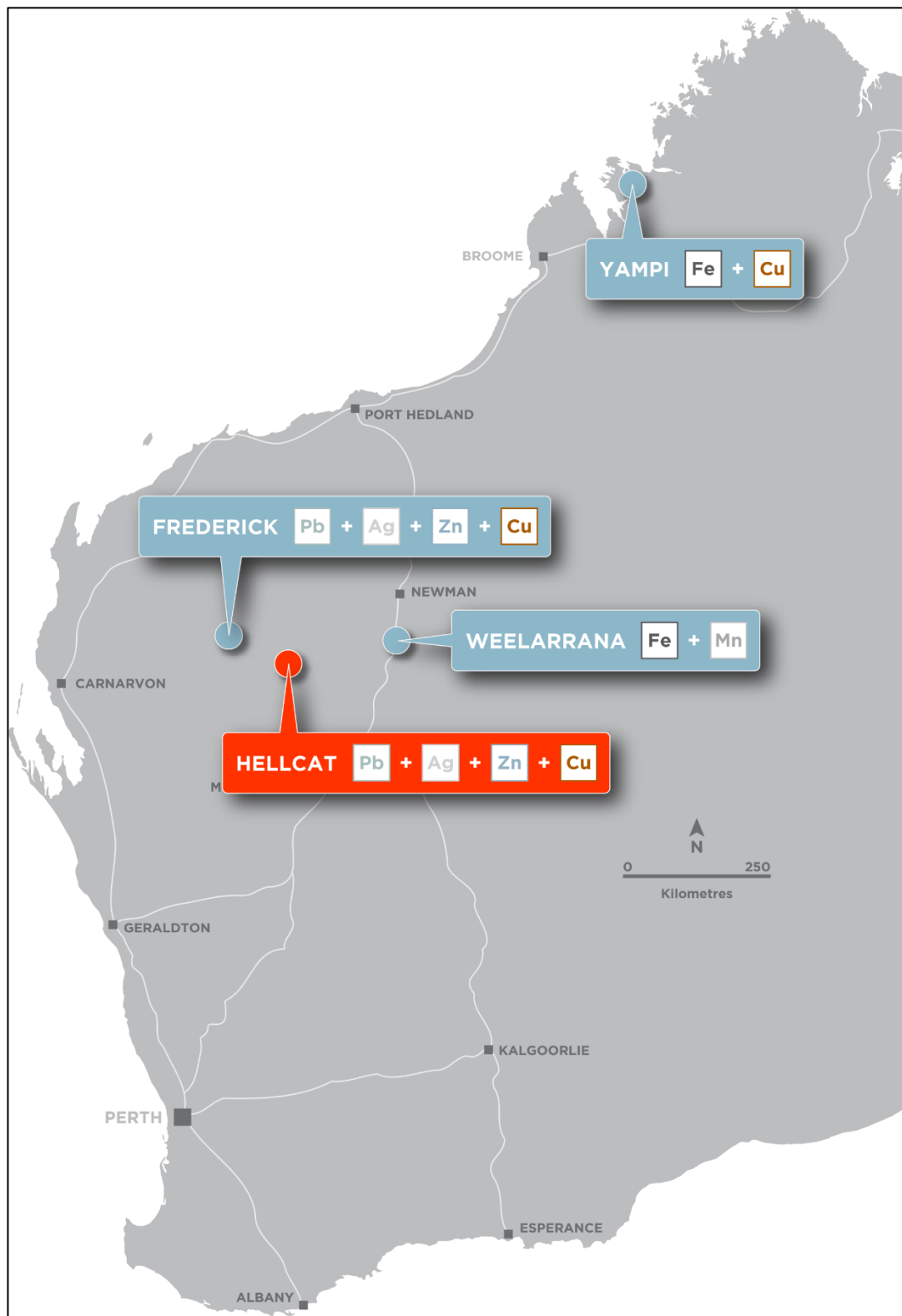


Figure 5 – Pantera Minerals Portfolio of Western Australian Exploration Programs

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 Iron Ore Project	WA	E 04/2542	80%	Yampi Resources Pty Ltd
Yampi Extension Project	WA	E 04/2700 E 04/2701 E 04/2702 E 04/2703	100% ¹ 100% ¹ 100% ¹ 100% ¹	New Age Iron Pty Ltd New Age Iron Pty Ltd New Age Iron Pty Ltd New Age Iron Pty Ltd
Yampi Copper Project	WA	E 04/2660	100%	Yampi Resources Pty Ltd ²
Weelarrana Manganese Project	WA	E 52/3878 E 52/3981 E 52/3982	100% 100% ¹ 100% ¹	Yampi Resources Pty Ltd Yampi Resources Pty Ltd Yampi Resources Pty Ltd
Frederick Polymetallic Project	WA	E 09/2469	100%	Yampi Resources Pty Ltd
Hellcat Project	WA	E 52/3881 ³ E 52/3896 ³ E 52/3944 ³ E 52/4026 ⁴	80% 80% 80% 80%	Hellcat Minerals Pty Ltd Hellcat Minerals Pty Ltd Hellcat Minerals Pty Ltd 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 Yampi Resources Pty Ltd.

3 Exploration licence to be acquired under terms of acquisition – 80% to be transferred to Pantera on settlement of transaction.

4 Exploration licence application made by Pantera 80% and Bangemall Metals Pty Ltd (the Vendor of Hellcat acquisition) 20%.

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 Iron Ore Project	540
Yampi Copper Project	9
Frederick Polymetallic Project	15
Weelaranna Manganese Project	29
Yampi Extension Project	16
Hellcat Project	47
Total	656