

21 February 2022

AIRBORNE EM SURVEY COMPLETED AT HELLCAT PROJECT

HIGHLIGHTS

- Helicopter electromagnetic ("EM") geophysical surveying completed over the Teano and Navi prospect areas using the VTEM system operated by Geotech.
- Interpretation of preliminary EM data underway with initial results expected to be released over the coming weeks.
- The VTEM survey data will assist with drill hole design to test geophysical anomalies and geological targets at the Teano and Navi prospect areas. Drilling expected to commence in Q2 2022.
- The geological source of EM conductor responses could be semi-massive to massive sulphide mineralisation and/or carbonaceous shale stratigraphy similar to the Galena Mining (ASX:G1A) Abra Pb-Ag Deposit (located 100km to the east of the Teano prospect), which is associated with a discrete EM conductor response detected by the VTEM system.
- The Hellcat Project tenement package increased with the granting of new Exploration Licence E52/4026, bringing the total landholding for the Hellcat Project to 442km².
- Detailed program of work planned at Hellcat for the coming six months including heritage clearance, drilling programs and airborne magnetic and radiometric surveying.

Pantera CEO, Matt Hansen commented:

"This recently completed VTEM survey at our Hellcat Project is a rapid and exciting start to exploration on our new Hellcat Project. VTEM surveys in the region have been instrumental in identifying shallow to deep sulphide mineral targets and we look forward to the final survey results in the coming weeks."

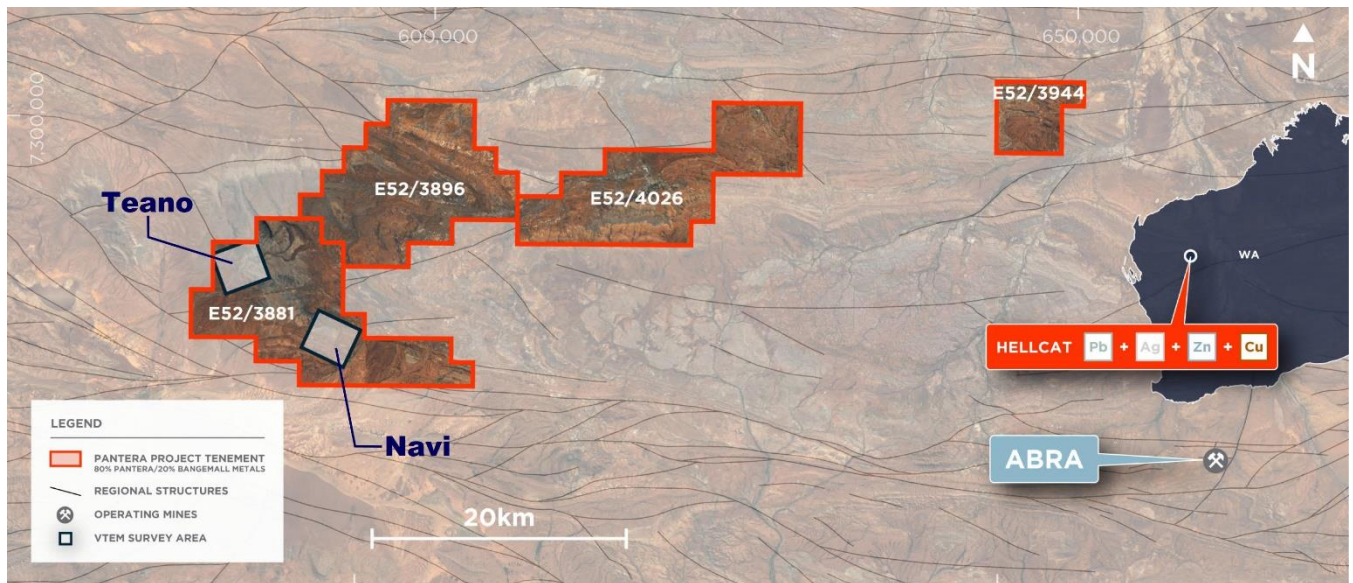


Figure 1 VTEM survey areas and tenements of the Hellcat Project

Pantera Minerals Limited ("**Pantera**" or the "**Company**") (ASX:PFE) is pleased to announce the completion of a Versatile Time Domain Electromagnetic ("VTEM") helicopter EM survey over high priority geological and geophysical targets, at its 80% owned Hellcat Project, located in the Edmund Basin of Western Australia.

The high powered VTEM system developed by Geotech, was completed by UTS Geophysics, using an EM transmitter (Tx) loop slung below the helicopter with a clearance of ~40m above ground. Data was collected along flight lines that were spaced 100m or 200m apart.

A combined total of 123 survey line kilometres were acquired over the Teano and Navi prospects (Figure 1).

The aim of the VTEM survey was to detect EM conductor responses that could be associated with semi-massive to massive base metal sulphide mineralisation for drill targeting. Preliminary VTEM survey data has been delivered to the Company, with data processing and interpretation underway.

The Galena Mining (ASX:G1A) Abra Pb-Ag Deposit (100km east of Teano) is associated with a broad, asymmetric single peak EM anomaly that was resolved by the VTEM system. The source of the EM conductor response at Abra are caused by zones of weakly conductive massive galena (\pm pyrite and chalcopyrite) mineralisation within parts of the ore body. The Abra Deposit is also associated with a discrete gravity and magnetic anomaly.

The Teano gravity anomaly identified in the Hellcat Project is analogous to the anomalous gravity response observed at the Abra Deposit, indicating the presence of dense minerals at depth.

GRANTING OF E52/4026

The Company is pleased to announce the granting of Exploration Licence E52/4026 (Figure 1). The grant of this tenement increases the total landholding for the Hellcat Project to 442km².

PROJECT HELLCAT NEXT STEPS

The following detailed exploration activities are to be undertaken over the coming six months:

- Process, model, interpret and target using the new VTEM survey data;
- Heritage consultation and surveying to access targets for drill testing;
- Drilling of 3 diamond drillholes under EIS funding approved for Hellcat (Q2 2022); and
- High resolution airborne magnetic and radiometric surveying in E52/3896, E52/3944 and E52/4026.

COMPLETION OF ACQUISITION

Post receipt of shareholder approval at the Company's Extraordinary General Meeting held on 18 February 2022, the Company will proceed to complete the conditions precedent for the acquisition including the allotment of the tranche 2 of the share placement to sophisticated investors consisting of 3,150,000 shares and the associated free attaching options for both tranches. Allotment is planned for Thursday, 24 February 2022.

- 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 report that relates to exploration results and exploration targets is based on and fairly represents information compiled by Ms Georgina Clark, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Clark 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"). Ms Clark 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.