29 April 2022

Yampi Project Exploration Update Pathfinder Elements For Porphyry Copper-Gold Mineralisation Encountered

HIGHLIGHTS

- **Assay results returned from the 2021 diamond drill program indicate the presence of a large hydrothermal alteration system – anomalous gold, arsenic, bismuth, molybdenum and antimony detected within hematite alteration – *known pathfinder elements for porphyry copper-gold mineralisation with grades to 32 ppb Au, 3.34 ppm Mo and 28.3 ppm Sb encountered*.**
- **Geophysical modelling of existing magnetics data within E 04/2660 confirms a large intrusive magnetic body.**
- **Aeromagnetic and radiometric survey covering 5824 line km's over the majority of the Yampi Project tenements confirmed to commence early May 2022.**

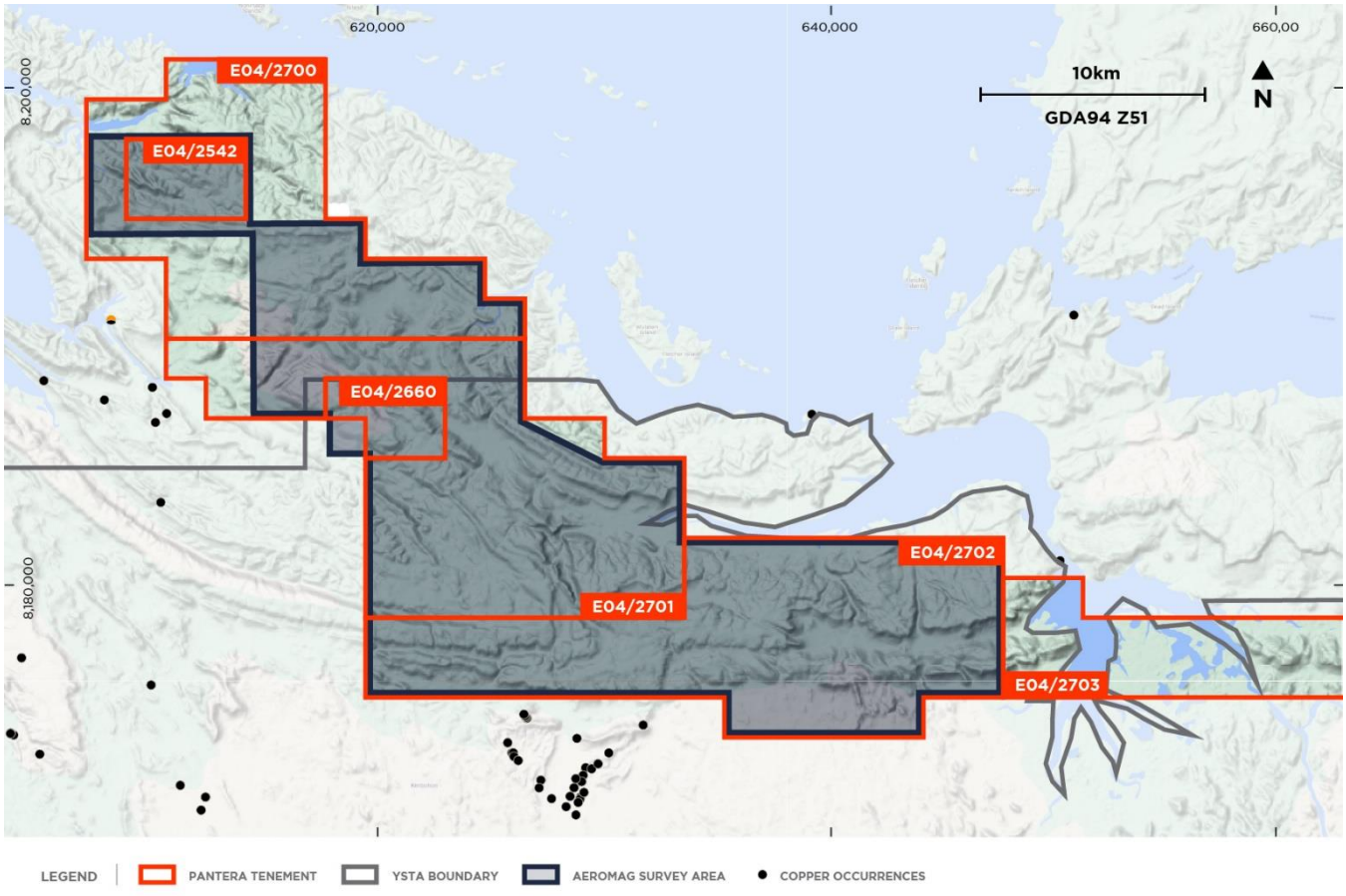

Figure 1 Proposed aeromagnetic and radiometric survey to commence early May 2022.

- **Pantera to focus 2022 exploration activity on determining the source of the anomalous geochemistry in the 2021 diamond drill holes – which potentially that signifies porphyry copper-gold mineralisation exists within the tenement package. Mapping, stream and rock chip sampling programs planned.**

Pantera CEO, Matt Hansen, commented:

"While the iron grades encountered were lower than expected the excitement for Yampi now centres around the large intrusive magnetic body and the encountering of known pathfinder elements for porphyry copper-gold mineralisation.

Yampi continues to remain a focus project, shareholders should continue to be excited by the potential this project holds and be encouraged by results released by our neighbours, Dreadnought Resources, who have continued to develop their Orion Copper project, hosted within structures that extent into Pantera tenements."

Pantera Minerals Limited (**Pantera** or **Company**) (ASX:PFE) is pleased to provide an update on its Yampi Project, located in Western Australia's Buccaneer Archipelago. The Yampi Project consist of two (2) Exploration Licences, E 04/2542 & E 04/2660 and four (4) Exploration Licence applications, E 04/2700 – 2703.

2021 Diamond Drilling Assay Results

A total of 60 half core samples across the 3 diamond drill holes were submitted for 10 element Iron Ore XRF and 52 element ICP-MS analysis in November 2021 with the results recently returned.

The maximum iron grade returned was 3.25m @ 29.25% Fe (incl. 1m @ 39.7%) from surface in hole YMP004D with the remainder of the iron grades in the range of 10 to 20% Fe. The iron grades encountered were lower than expected and will likely downgrade the potential of E 04/2542 to host an economic hematite deposit.

Multi-element ICP-MS analysis of the samples have returned anomalous results for gold, arsenic, bismuth, molybdenum and antimony which was not expected. These grades combined with the significant amount of quartz-barite-carbonate veining (*see PFE ASX Announcement 3rd November 2021*) encountered within the drillholes indicates that a large hydrothermal system exists within the area, with the potential to host porphyry copper-gold mineralisation.

Significant assay results are shown in Table 1 below.

Hole ID	From (m)	To (m)	Interval (m)	Sample Type	Fe %	Au (ppb)	As (ppm)	Bi (ppm)	Mo (ppm)	Sb (ppm)
YMP002D	0	0.6	0.6	Half-core	11.5	**32**	15.00	0.71	2.00	15.47
YMP003D	0	5	5	Half-core	18.6	-	19.90	0.20	**3.34**	**28.30**
YMP003D	7	8.3	3.3	Half-core	14.9	-	12.30	0.21	3.02	14.60
YMP004D	0	3.25	3.25	Half-core	29.25	-	20.15	0.22	2.68	17.84
YMP004D	6	8.24	2.24	Half-core	12.85	**15.3**	8.00	**2.75**	2.75	6.32

Table 1- Significant assay results from drillholes YMP002D to YMP004D.

The anomalous trace element geochemistry is associated with zones of hematite alteration (see Figure 2) with the unaltered quartz sandstone generally barren of any anomalous geochemistry. The hematite mineralisation observed at Yampi is now interpreted to represent an alteration zone associated with a large hydrothermal event within the area.

The large amount of outcropping hematite alteration within E 04/2542 will now be re-assessed and used as a vector to target possible porphyry copper-gold mineralisation within the area.

Figure 2 - Anomalous trace element geochemistry associated with hematite alteration in YMP004D.

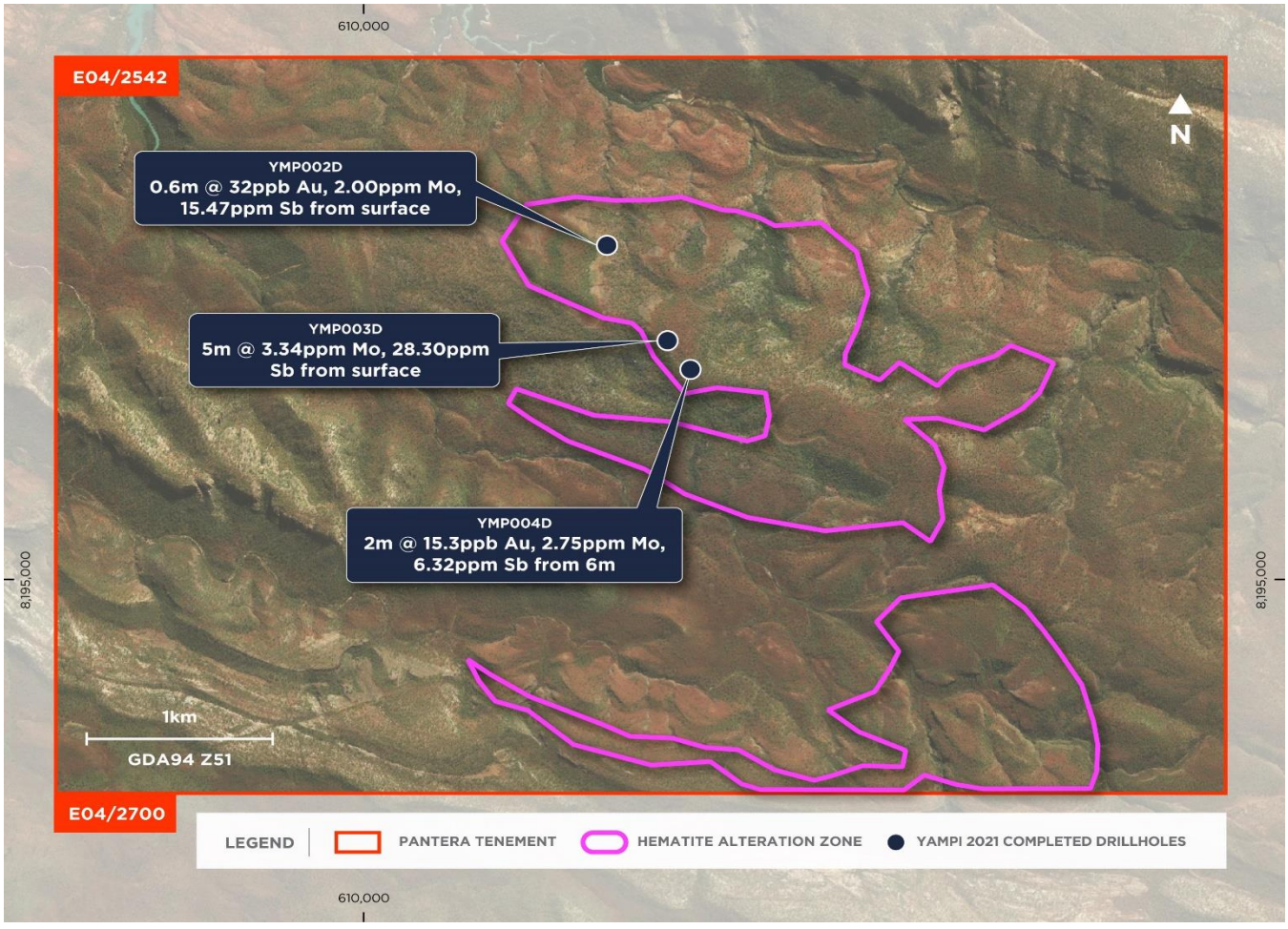

Figure 3 - Drillhole location map with anomalous trace element geochemistry. Collar details are shown in Table 2.

Hole ID	Easting	Northing	RL	Zone	Dip	EoH (m)	Type
YMP002D	611123	8196653	174	GDA94 MGAz51	-90	25.86	HQ3
YMP003D	611344	8196350	245	GDA94 MGAz51	-90	24.25	HQ3
YMP004D	611578	8195989	251	GDA94 MGAz51	-90	7.73	HQ3

Table 2 - Drillhole Collar Locations.

Notes to Table 2.

- Collar positions determined by a handheld Garmin 65s GPS

2022 PLANNED EXPLORATION E 04/2542

- Further mapping and rock chip sampling of the hematite alteration zone – concentrating of the trace element geochemistry.
- Stream sampling of all creeks for gold, base metal and trace elements.
- Pathfinder analysis of trace element geochemistry – determine if any vectors to copper-gold mineralization exist.
- Modelling of acquired aeromagnetic and radiometric data to better understand the structure of the area and hydrothermal fluid pathways.

2022 PLANNED EXPLORATION E 04/2660

- Approval of a Deed of Access with the Department of Defence to access the Yampi Sound Training Area (YSTA).
- Mapping and rock chip sampling – concentrating on areas of structural complexity where the intrusive magnetic body may come to surface.
- Stream and soil sampling over the entire tenement – concentrating on gold and base metals.
- Close spaced ground gravity survey over the magnetic intrusive body.
- Modelling of acquired ground gravity and aeromagnetic/radiometric data to develop a detailed 3D model of the intrusive magnetic body – see Fig. 4.
- Development and permitting of drill targets – EIS grant application.

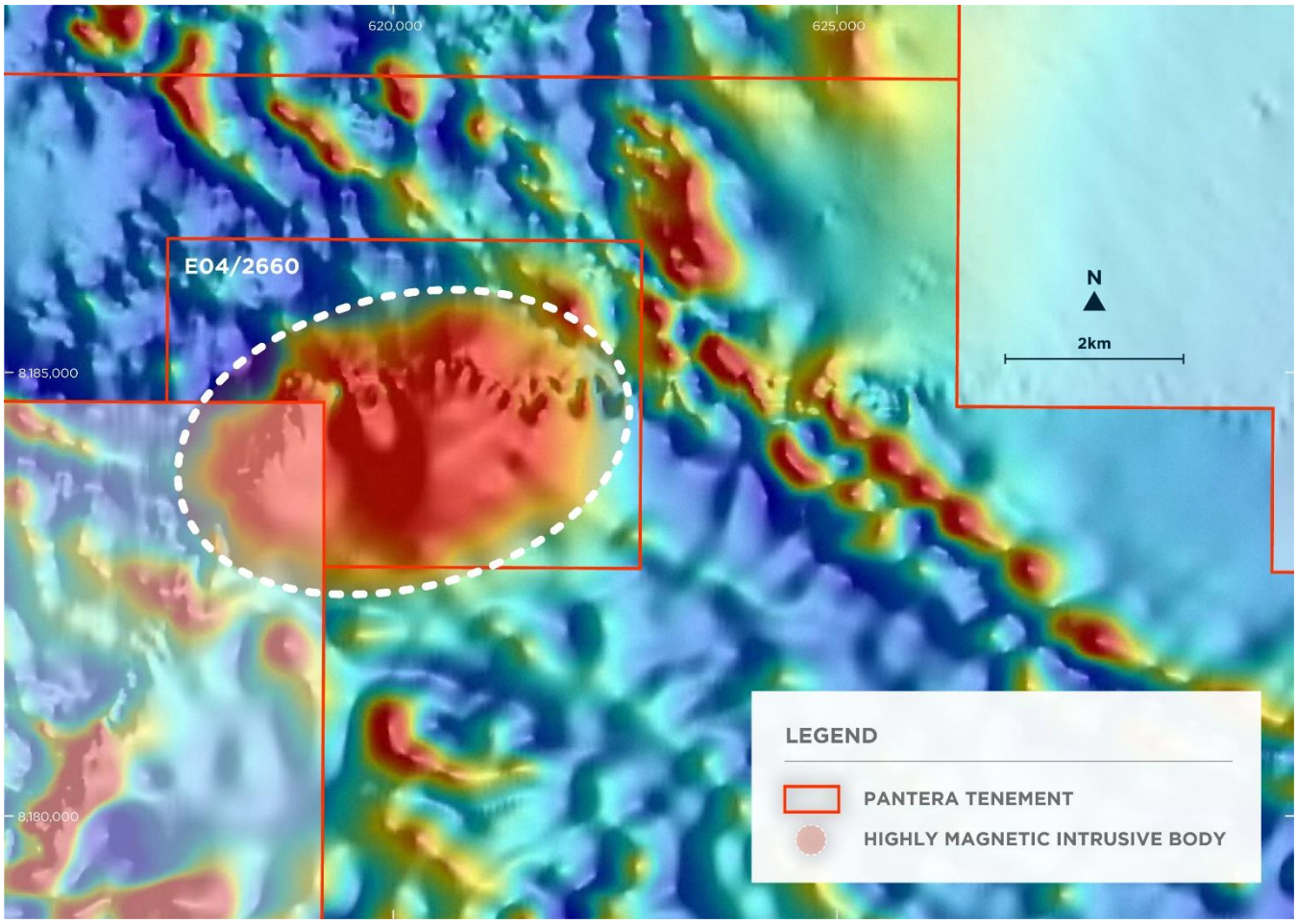

Figure 4 - Highly magnetic intrusive body within E 04/2660.

The combination of mapping, surface geochemistry and detailed ground gravity and aeromagnetic and radiometric data will greatly assist in understanding the mineral potential of the area and the development of drill programs.

- END -

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

For further information please contact:
Matthew Hansen
Chief Executive Officer
E: info@panteraminerals.com | P: +61 8 9467 2604

Jane Morgan
Investor and Media Relations
E: jm@janemorganmanagement.com.au I P: +61 (0) 405 555 618

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 whom 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". 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.

ABOUT PANTERA MINERALS

Pantera Minerals Limited (ASX:PFE) is a Perth-based iron ore, copper, gold, manganese and base-metal explorer with a portfolio of projects located across some of Western Australia's most prolific greenstone belts and base-metal basins (Figure 5). The Company is building its landholdings within Tier-1 mining locations, close to existing deposits and infrastructure.

Figure 5 – Pantera Minerals Project Locations.

YAMPI PROJECT

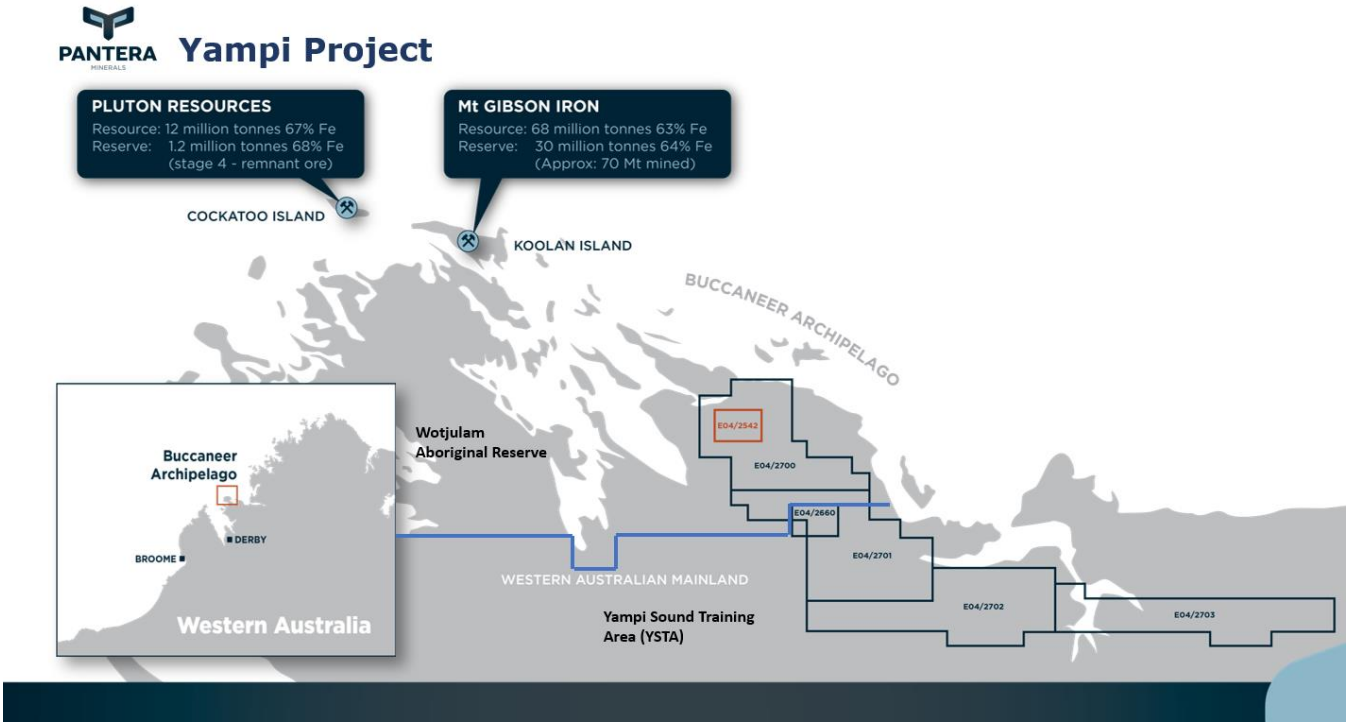

Figure 6 – Pantera Minerals, located in the highly prospective West Kimberley Region.

The Yampi Iron Ore Project comprises one (1) granted exploration licences (E 04/2542), the Yampi Copper Project comprises one (1) granted exploration licence (E 04/2660) and the Yampi Extension Project comprises four (4) applications for explorations licences (E 04/2700, E 04/2701, E 04/2702, and E 04/2703). The Yampi Iron Ore and Yampi Extension Project are referred together as the Yampi Projects.

The Yampi Projects are 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 and cover an area of approximately 640 km^2.

The Yampi Projects sit within the Kimberley Basin, which forms part of the King Leopold Origin. Within the Yampi Projects 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.

Appendix A JORC Code Table 1 – Yampi Project

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 (e.g. 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.*	• Half core samples were submitted for assay. A cut line was placed along the entire length of the drill core and samples taken from alternating sides of the cut line. Sample intervals ranged from 0.3m to 1.1m with each sample taken within a geological interval. • Samples were submitted to Intertek in Perth and were whole crushed to produce a 2mm 3kg split which was pulverised to produce a 50g charge for 10 element XRF analysis (FB1/XRF10) and 25g charge for aqua regia digestion followed 52 element ICP-MS analysis (AR25/MS52). Detection limits were appropriate for the material submitted.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Certified Reference Materials sourced from Pilbara Standards were inserted into the sample batches at a rate of 1 iron standard per 30 samples and 1 gold standard per 30 samples.
	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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Standard HQ3 drilling was performed with the core recovery per sample run calculated.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• A heli-portable diamond drill rig from Harmec Drilling was utilised to perform the drilling. • All drillholes were diamond drilling from surface and were HQ3 in size. • The drillholes were vertical and the drill core was not able to be oriented.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• The core recovery was calculated each drilling run (max 1.5m) with the total amount of core recovered measured against the drilled depth per run. Any core loss was noted on the core blocks. The core recovery was checked by Pantera geologists. • The core recovery across all drillholes was >95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• HQ3 drilling was chosen as it has the highest likelihood of maximising sample recovery. • A drilling fluid mix supplied by AMC was recommended to improve core recovery and to keep core intact in the triple tube. • The combination of HQ3 drilling and a recommended fluid mix resulted in excellent core recovery.
	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.	• At this stage it is no known bias between sample recovery and elemental grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of*	• The diamond core was logged by a Pantera geologist who is suitably qualified with sufficient experience in this geological

Criteria	JORC Code explanation	Commentary
	detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	terrain and mineralisation style using an industry standard logging style that could eventually be used in a Mineral Resource Estimation. • Lithology, alteration, mineralisation, vein style, weathering and structure were logged digitally.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• Logging is both qualitative and quantitative in nature. • Detailed wet and dry photographs were taken of each drill core tray.
	The total length and percentage of the relevant intersections logged.	• All drill core was logged in detail.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Half-core samples were taken with each sample alternating from one side of the cut line to the other. The entirety of each drillhole was sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• NA
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• 0.3 to 1.1m half-core samples were dried then whole crushed to 10mm and then a 3kg sub sample was pulverised to 2mm. • These were then sub-sampled to a 50g charge for XRF analysis and 25g for ICP-MS analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• CRM's for iron and gold were inserted at a ratio of 1 standard per 30 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.	• 1 in 15 samples were repeat assayed with the repeat assays compared to the primary assays.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample size (2-5kg) are deemed sufficient for the grain size of the material being sampled.
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.*	• XRF analysis for iron is considered a total analysis method and is appropriate for analysis for iron content. • Four acid digest and ICP-MS analysis is considered a near total method for the 52 elements assayed for. The method is considered appropriate for baseline exploration geochemistry.
	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.	• NA
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• CRMS's were inserted into the samples at a rate of 1 CRM per 30 samples submitted. • Intertek repeat assayed every 15 assay and inserted internal CRM's at a rate of 1 CRM per 10 samples. • Intertek inserted blanks at a rate of 1 blank per 15 assays. • Both external and internal checks verified the validity of the sampling, preparation, and assay results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were inspected and verified by senior company personnel.
	The use of twinned holes.	• Twinned holes have not been drilled at this stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Logging and sampling data were directly entered into the company digital logging software with drill and sample logs stored securely on the company's server
	Discuss any adjustment to assay data.	• The assay data has not been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• The drillhole collar positions were surveyed using a Garmin 65s GPS. Accuracy is generally in the range of +/- 2m for E/N and +/- 4m for RL.

Criteria	JORC Code explanation	Commentary
	workings and other locations used in Mineral Resource estimation.	• Downhole surveys were recorded using a Reflex Ez-Gyro with a dip/azimuth measurement taken at the collar and then every 5m with an accuracy of +/- 1˚ in azimuth and +/- 0.3˚ in dip. Surveys were completed post drilling.
	Specification of the grid system used.	• All coordinates were recorded in GDA94 MGAz51s
	Quality and adequacy of topographic control.	• NA
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The drill spacing is suitable for the 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	• The drill spacing is not suitable for the Mineral Resource estimation.
	Whether sample compositing has been applied.	• Sample compositing has not been applied.
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.*	• Drilling has occurred at a near perpendicular angle to the interpreted to the strike and dip of the geology and thicknesses of intercepts reported are believed to be true thicknesses.
	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.	• The sampling is believed to be unbiased in regard to orientation of the geology.
Sample security	*The measures taken to ensure sample security.*	• The drill core was delivered to the transport company for shipping to Perth by Pantera personnel. Each drill core tray was sealed with the core trays wrapped and strapped to pallets prior to shipment by Pantera personnel. Pantera personnel witnessed the loading of the core trays onto the transport to Perth and picked up the core trays once received in Perth. Pantera personnel transported the core trays to the core cutting contractor and supervised the core cutting. Pantera personnel delivered the samples to Intertek.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The results of this drill program have been reviewed by Pantera senior management.

Section 2 Reporting of Exploration Results

Criteria in this section apply to all succeeding sections

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.*	• The Yampi Project consists of one granted tenement (E 04/2542) and five tenements in application (E 04/2660, 2700, 21701, 2702 and 2703) covering approximately 590 sq.km between Collier and Talbot Bays on the Yampi Peninsula in the Kimberley Region of Western Australia. A Mine Entry Permit was granted by the Minister for Aboriginal Affairs for access to tenement E 04/2542. Beau Resources retains a 20% interest in E 04/2542. • The project area is partially within the Federal Defence Force Yampi Sound Training Area which is used by the Defence Force periodically for training purposes. Access to parts of the project area needs to be granted by the Department of Defence.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Most of the past exploration work within the Yampi Iron Ore Project area including mapping and soil/rock chip sampling by companies such as CRA Australia, Rio Tinto, Beau Resources and Kiminco. • The reports are available on the West Australian Mines

Criteria	JORC Code explanation	Commentary
		Department WAMEX open file library.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Yampi Project is located within the Proterozoic aged (~ 1.8 Ga) Kimberley Basin which forms part of the King Leopold Orogen (KLO) in Western Australia. The KLO comprises two tectonic units; the Hooper Terrance- Early Proterozoic sediments, felsic volcanics, migmatites, basic sill and granitoids and the Kimberley Basin- Overlying Early Proterozoic shallow marine shelf sediments. • The Kimberley Group consists of a sequence of conglomerate, arkose, quartz sandstone, feldspathic sandstone, silty sediments/mudstone and glauconitic sediments with intercalated basalt, tuff and agglomerate. The Yampi Formation is the uppermost unit within the Kimberley Group, and hematite mineralisation is associated with eh contact between it and the underlying Pentecost Sandstone. • The Koolan Island and Cockatoo Island high grade hematite operations lie some 30 to 60 kms west of the project area. The high-grade hematite mined at both operations sits within the Yampi Formation at the contact with the underlying Elgee Siltstone. • Sedimentary and VMS hosted copper mineralisation has been noted as occurring within the Warton Sandstone and the Wotjulum Porphyry is a known host for copper mineralisation to the west of the tenement area

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  • *easting and northing of the drillhole collar*
	  • *elevation or RL (elevation above sea level in metres) of the drillhole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth hole length.*
		• An overview of the drill program is given within the text and tables of this announcement.

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.*	• Assays results over intervals are calculated as the weighted average of the grade and sample interval length • No top-cuts are applied • For gold results a minimum cut-off grade of 5ppb was used – results under 5 ppb Au were not considered significant
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole 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 (e.g. 'down hole length, true width not known').*	• Downhole intercept lengths quote are assumed to be true width given the flat lying nature of the host stratigraphy.
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 diagrams and figures in this announcement.
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*	• The report has been prepared to highlight the main targets and potential geophysical and structural targets for copper and iron within the project area. Not all exploration results are shown for practical purposes.

Criteria	JORC Code explanation	Commentary
	reporting of Exploration Results.	
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.*	• The geophysical data shown is reprocessed and enhanced available aeromagnetic data that is available through WAMEX. The data consists of a mix of GSWA flown and resource company flown data with flight line spacing varying between 800m and 400m. • The geophysical data has been reprocessed and enhanced by Resource Potentials Pty Ltd, an expert geophysical consultancy. • The location of copper occurrences are taken from the GSWA WAMEX database.
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).*	• Future work plans are discussed in this announcement.