PANTERA
MINERALS
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6 September 2022

# HELLCAT DRILLING COMPLETED

## HIGHLIGHTS

- **Phase 1 drilling at the Hellcat Project is complete, with 4 diamond holes drilled for 1832.7m**
- **Drilling has confirmed the Project is within a mineralised system**
- **Hydrothermal alteration was observed in all four drillholes**
- **Metalliferous veins intersected, containing pyrrhotite, pyrite, galena and chalcopyrite**
- **Assay results expected within 8 weeks**
- **Downhole electromagnetic survey underway**

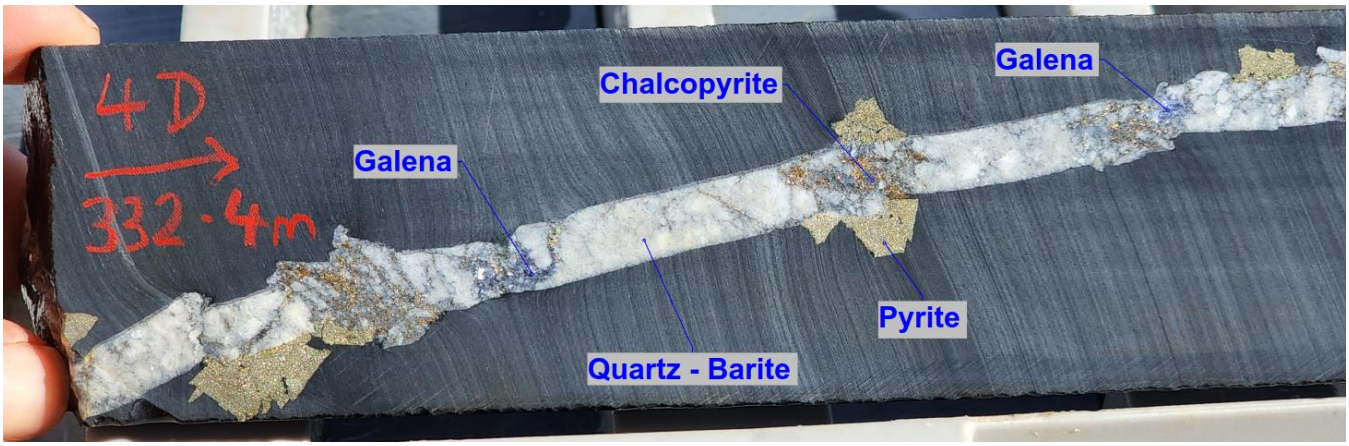


**Figure 1 - 22HC004D – 332.4m showing galena, chalcopyrite and pyrite within a subvertical barite and quartz vein**

Pantera Minerals Limited (**ASX:PFE**) ("**Pantera**" or the "**Company**") is pleased to announce the completion of drilling at the Hellcat Project ("**Hellcat**" or "**Project**"), located in the Edmund Basin of Western Australia.

A total of four diamond holes were drilled for 1832.7 metres (Table 1). Four targets were tested with a single hole in target area. Zones of hydrothermal alteration and veining have been identified in every hole.

Samples have been sent for laboratory analysis, with assay results expected within eight weeks.

**Pantera CEO, Matt Hansen commented:**

*"The recently completed drilling has been a positive first step in subsurface exploration within the Hellcat Project area, and we eagerly await the assay results. We look forward to progressing the Project through further systematic exploration and building on the geological model developed by our in-house geology team.*

*We noted with interest the recent tenement applications surrounding the Hellcat Project, reinforcing our view that Hellcat holds significant potential. With 442km$^2$ of tenure, Pantera Minerals has a significant landholding in what has become a tightly held corner of the Edmund Basin."*

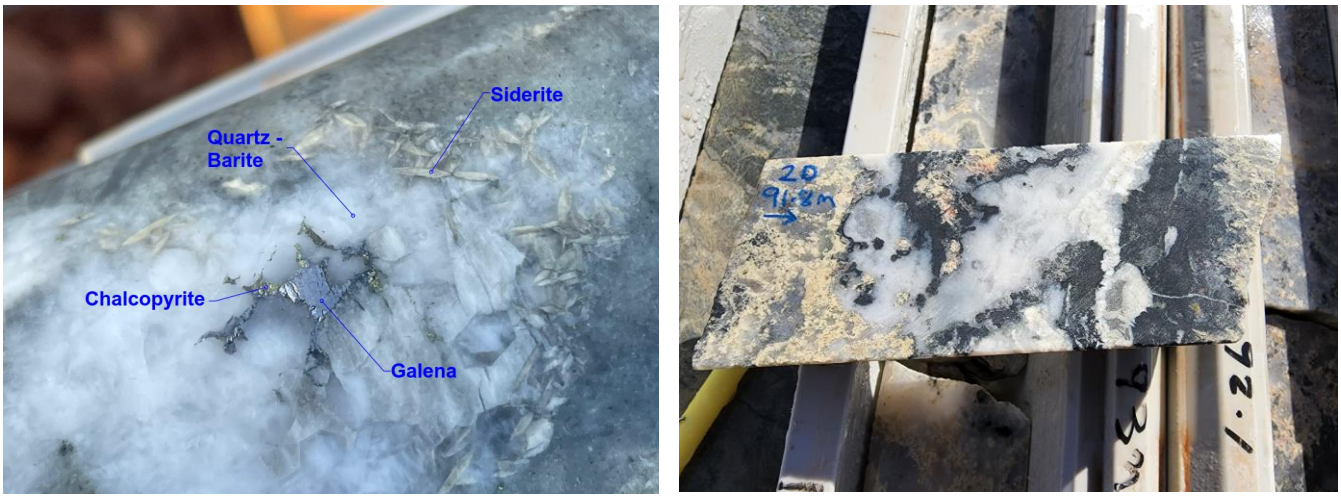


**Figure 2 Left – Crystalline quartz-barite-siderite vein with galena and chalcopyrite (22HC003 357m). Right – Hydrothermal silica-magnetite replacement of carbonate unit (22HC002D 91.8m).**

| Hole ID | Prospect | East | North | RL | Depth | Azi | Dip |
|---|---|---|---|---|---|---|---|
| 22HC001D | Teano | 583473 | 7288352 | 610 | 700.0 | 45° | -80° |
| 22HC002D | Teano | 583471 | 7287955 | 571 | 132.8 | 80° | -80° |
| 22HC003D | Yarvi | 591813 | 7282949 | 533 | 597.4 | 225° | -80° |
| 22HC004D | Teano | 584635 | 7287737 | 560 | 402.5 | 330° | -70° |

**Table 1 Drill hole details (GDA94 Z50)**

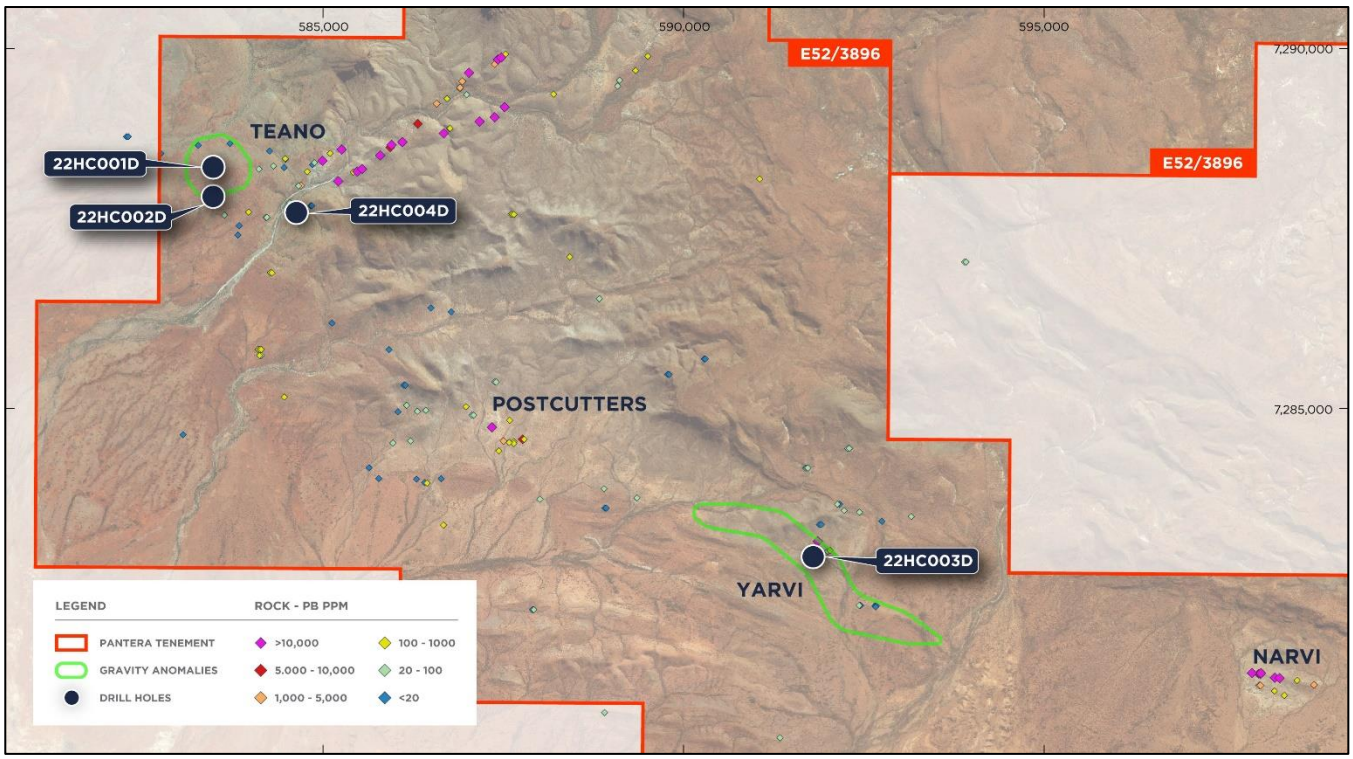


**Figure 3 Drillhole collar plan over aerial image, with gravity anomalies and lead in rock samples**

Geological logging has identified hydrothermal alteration, confirming the Teano and Yarvi prospects are within a mineralised system.

This drilling has provided valuable insight into the geology and mineralisation at the Teano and Yarvi prospects. Multiple sulphides were observed in all holes (pyrrhotite, pyrite, galena and chalcopyrite) in steeply dipping veins and fracture sets. Hydrothermal alteration, including silica, chlorite and magnetite, have provided further confidence of intense fluid flow throughout the prospects.

Although no significant base metal mineralised zones were intersected, there is evidence to suggest hydrothermal activity carrying metalliferous fluids occurred at all target areas.

## NEXT STEPS

All four drillholes are currently undergoing downhole electromagnetic survey, to test for on and off hole conductors. This information will be combined with assays, geology and structural interpretations, which will assist ongoing drill targeting.

A large-scale field reconnaissance program of mapping and geochemical sampling is currently being planned over the entire Hellcat Project area, utilising the recently acquired magnetic and radiometric data. This survey will aid with further drill targeting.

## REGIONAL LANDHOLDING

There has been submitting tenement applications for land directly surrounding Hellcat and adjoining Galena Mining's (ASX:G1A) tenements that hold the globally significant Abra Deposit. The Bellavista Resource's (ASX:BVR) tenure to the north includes the Vernon and Brumby base metal projects.

This recent activity in the area reinforces Pantera's view that the Hellcat Project presents a significant opportunity for the Company.

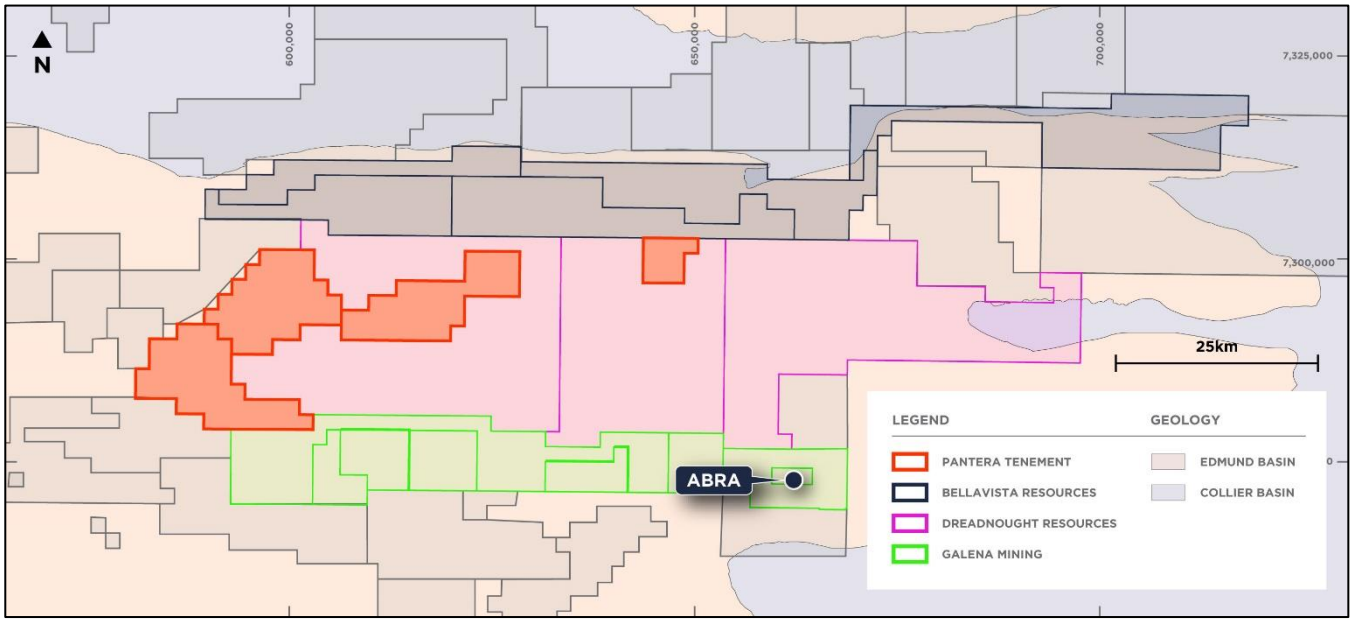


**Figure 4 Tenement map over the Edmund Basin**

## HELLCAT PROJECT BACKGROUND

Located within the Gascoyne Region of Western Australia, the Hellcat Project covers 442km$^2$ of tenure considered prospective for base and precious metal mineralisation. Hellcat is in a similar geological setting as the globally significant Abra lead-silver deposit (ASX:G1A), which is located 100 kms east of Teano.

The Teano gravity and EM anomaly identified within the Hellcat Project is analogous to the anomalous geophysical response observed at the Abra Deposit, indicating the presence of dense minerals at depth. The observed fresh galena within quartz veins and altered carbonate host rocks further increase the prospectivity of the Teano project.

Pantera Minerals acquired 80% interest of the Hellcat Project in December 2021.

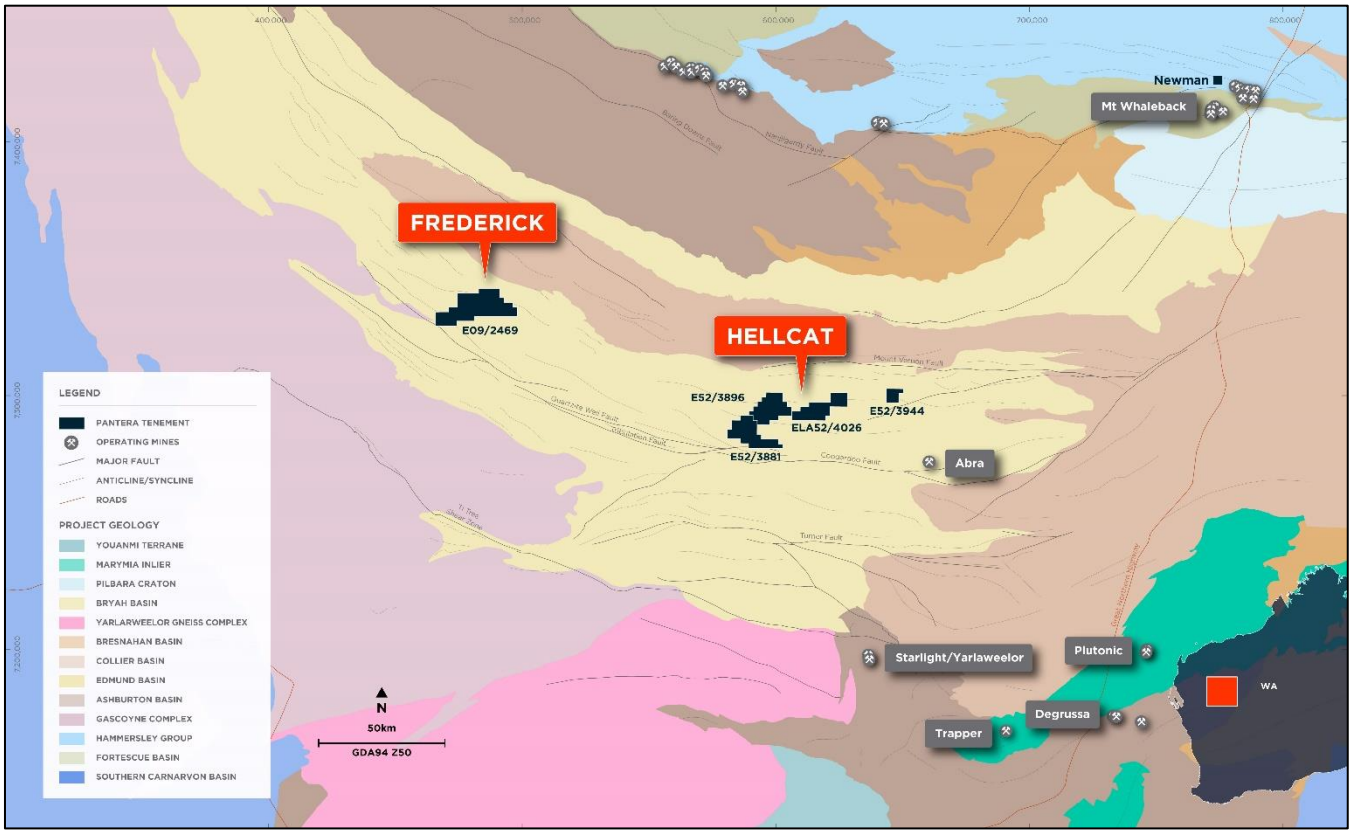


**Figure 3 Hellcat Project - location plan**

- 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.

## Appendix A JORC Code Table 1 – Hellcat 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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.* | • Sampling completed by Pantera Minerals Ltd (PFE) is conducted using industry standard practice, including the use of duplicates, blanks and CRM's at regular intervals. The performance of QAQC is monitored on a batch-by-batch basis.<br>• The sampling in this announcement has been carried out using diamond drilling<br>• A total of 4 holes were drilled, for 1832.7m (22HC001D-004D), with depths ranging from 132.8m to 700m.<br>• Sample quality was high with any sample loss or moisture recorded in the sample table.<br>• All samples will be analysed at Intertek laboratories for multi-element analysis.<br>• Drillholes were located using hand-held GPS.<br>• Sampling was carried out under PFE protocols and QAQC procedures as per current industry practice. See further details below.<br>• Standard NQ and HQ 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.).* | • Inclined drilling was completed by Blue Spec Drilling.<br>• All drillholes were diamond drilled from surface at HQ size, and switching to NQ when consistent competent ground was encountered |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Drill sample recovery** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • The core recovery was calculated each drilling run (max 6m) with the total amount of core recovered measured against the drilled depth per run. Any core loss was noted on the core blocks.<br>• The core recovery was checked by PFE.<br>• The core recovery across all drillholes averaged ~94%, with most of the core loss from the oxide/transition zone<br>• At this stage, there is no observed relationship between recovery and grade in the drilling.<br>• |
| **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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • The diamond core was logged by a PFE geologist who is suitably qualified with sufficient experience in this geological terrain and mineralisation style, using an industry standard logging style that could eventually be used in a Mineral Resource Estimation.<br>• Lithology, alteration, mineralisation, vein style, weathering and structure were logged digitally.<br>• Logging is both qualitative and quantitative in nature.<br>• Logging includes recording lithology, mineralogy, mineralisation, veining, weathering, colour and any other identifiable features, for the entire drillhole.<br>• Detailed wet and dry photographs were taken of each drill core tray.<br>• All drillholes were logged in full.<br>• |
| **Sub-sampling techniques and sample preparation** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Zones of altered, veined or mineralised core were selected for sampling<br>• Samples were collected at between 0.5m and 1 m intervals<br>• Half-core samples were collected, with samples taken from the same side of the cut core.<br>• **No analytical results have been received yet**<br>• Samples were prepared at the Intertek geochemical laboratory in Perth.<br>• Samples were dried and crushed to 2mm. The entire sample was pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained.<br>• All samples are undergoing multi-element analysis by 0.5g 4 acid digest with Mas Spec finish (4A/MS48)<br>• A nominal 50g is used for gold analysis (FA/MS02). The procedure is industry standard for this type of sample.<br>• Certified Reference Materials (CRM's) were inserted to the sample stream at a ratio of approximately 1:25.<br>• To aid with representivity, where possible, sample boundaries matched geological boundaries<br>• Samples collected were representative of the core drilled<br>• Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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.*<br>• *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.*<br>• *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.* | • Gold analysis by fire assay is considered a total digest, and is considered appropriate for gold exploration.<br>• Four acid digest and ICP-MS analysis is considered a near total method for the 48 elements assayed for. The method is considered appropriate for baseline exploration geochemistry.<br>• No geophysical or handheld XRF data has been reported.<br>• For all drilling, Field Standards (CRM's) and/or Blanks are inserted regularly within the sample sequence.<br>• At the Assay Laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples.<br>• Results of the field and Lab QAQC samples will be checked on assay receipt. |
| **Verification of sampling and assaying** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data* | • **No analytical results have been received yet**<br>• Any significant intersections will be inspected and verified by senior company personnel.<br>• Twinned holes have not been drilled at this stage.<br>• 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 |
| **Location of data points** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The drillhole collar positions were surveyed using a hand held GPS.<br>• Accuracy is generally in the range of +/- 5m for E/N and +/- 10m for RL.<br>• Downhole surveys were completed using a Reflex Ez-Gyro tool every 5m.<br>• The angle of the drill rig mast is set up using a clinometer and rig is orientated using hand held compass<br>• All coordinates were recorded in GDA94 z50.<br>• There has been no topographical control applied. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Data spacing and distribution** | • *Data spacing for reporting of Exploration Results.*<br>• *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*<br>• *Whether sample compositing has been applied.* | • The drill spacing is suitable for the reporting of exploration results.<br>• The drill spacing is not suitable for the Mineral Resource estimation.<br>• 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.*<br>• *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.* | • Drilling has occurred at a near perpendicular angle to the targeted lithological unit<br>• The sampling is believed to be unbiased in regard to orientation of the geology. |
| **Sample security** | • *The measures taken to ensure sample security.* | • Samples were submitted in pre-numbered plastic bags (five calico bags per single plastic bag), sealed and transported to the laboratory in Perth for assaying. |
| **Audits or reviews** | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program<br>• The results of this drill program will be reviewed by PFE 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.*<br>• *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 diamond drilling occurred within tenement E52/3881, held by Pantera Minerals Ltd and Bangemall Minerals Pty Ltd.<br>• The Hellcat Project consists of 4 granted exploration licences, covering 442km2 and is location on pastoral station land and unallocated vacant crown land.<br>  ○ E52/3881<br>  ○ E52/3896<br>  ○ E52/3944<br>  ○ E52/4026<br>• The Hellcat project area is 850km NNE of Perth, 230km NW of Meekatharra and 220km SW of Newman.<br>• Access is via the Great Northern Highway, the Mt-Augustus-Woodlands Road, and local station tracks.<br>• The tenement subject to this report is in good standing with the Western Australian Department of Mines, Industry, Regulation and Safety (DMIRS). |
| **Exploration done by other parties** | • *Acknowledgment and appraisal of exploration by other parties.* | • Most of the past exploration work within the Hellcat Project area including mapping and soil/rock chip sampling and geophysical |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | surveys was completed by:<br>○ International Nickel Australia Ltd<br>○ AMAX<br>○ Amoco<br>○ Geopecko<br>○ BHP<br>○ CRA<br>○ Rio Tinto<br>○ Abra Mining Ltd<br>• The reports are available on the West Australian Mines Department WAMEX open file library.<br>• These reports have all been downloaded and briefly reviewed, with key rock sampling and drilling data digitised.<br>• All available geophysical data has been compiled and reviewed by the vendors and consultant geophysisits.<br>• Further exploration by PFE has included<br>○ VTEM survey over the Teano and Yarvi prospects<br>○ 100m line space airborne magnetic and radiometric survey over E52/3896, E52/3944, E52/4026 |
| **Geology** | • *Deposit type, geological setting and style of mineralisation.* | • The Hellcat Project is within the Edmund Basin, formed by intracratonic rifting and subsidence in the Capricorn Orogen in Western Australia.<br>• Siliciclastic and carbonate deposits of the Irregully and Kiangi Creek formations underly the area.<br>• The project sits at the western extent of the Jillawarra Mineralised Belt. Localized domes and shear zones correlate to major crustal shears and transfer zones, with evidence of hydrothermal alteration.<br>• The Hellcat project is considered highly prospective for sediment replacement base metal mineralisation, particularly at/near the Irregully-Kiangi Creek contact. |
| **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:*<br>○ easting and northing of the drillhole collar<br>○ elevation or RL (elevation above sea level in metres) of the drillhole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth hole length. | • An overview of the drill program is given within the text and tables of this announcement. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No analytical results have been received yet |
| **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.*<br>• *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').* | • No analytical results have been received yet |
| **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 reporting of Exploration Results.* | • The report has been prepared to summarise the material results of drilling program. |
| **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 Hellcat have been disclosed in this announcement. |
| **Further work** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or* | • Once the assay results have been received and reviewed in context of the geology and geophysics, further exploration will be |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *depth extensions or large-scale step-out drilling).* | planned at the Teano and Yarvi prospects<br>• Further reconnaissance mapping and geochemical sampling will be completed at areas of interest over the entire Hellcat Project |