28 October 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2022

Pantera Minerals Limited (ASX:**PFE**) ("**Pantera**" or the "**Company**") (ASX:PFE) is pleased to provide an overview of its quarterly activities for the period ending 30 September 2022 ("**Quarter**" or "**Reporting Period**") to accompany the Appendix 5B.

HIGHLIGHTS

- **Phase 1 drilling at the Hellcat Project completed, with 4 diamond holes drilled for 1832.7m**
  - Drilling has confirmed the Project is within a mineralised system, with hydrothermal alteration observed in all four drillholes
- **Identification of multiple high-grade manganese targets at Weelarrana, and Cultural & Heritage Survey confirmed**
  - Laboratory assays of crushed and pulped Mn rock samples report up to 44.1% Mn
  - Cultural & Heritage survey covering Mn Area 1 to 3 completed in late August 2022
- **Tenement E 52/3981 granted at Weelarrana with onground exploration for Manganese planned**
  - Tenement application made over prospective manganese area in the Northern Territory - EL33216

Pantera CEO, Matt Hansen commented:

"The September Quarter was another key period for the Company, as we continued to advance our projects with a focus on Hellcat and Weelarrana. During the Quarter, Pantera completed drilling at Hellcat, which has been a positive first step in subsurface exploration within the project area.

We are pleased to be progressing Hellcat 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, with 442km² of tenure, Pantera Minerals has a significant landholding in what has become a tightly held corner of the Edmund Basin.

In addition, we were delighted to have received confirmation of the previously reported manganese grades from our Weelarrana project. We believe this area holds great potential for the discovery of high-grade manganese mineralisation. It is very pleasing to quickly identify three areas of outcropping mineralisation with large parts of the tenement area yet to be assessed. The drill program will be the first time the manganese mineralisation within the tenement area has been drill tested, and with the high grades reported in the rock chip samples, we are anticipating positive results for this program.

We look forward to further advancing our projects in remainder of the calendar year and thank shareholders for their continued support."

Hellcat

In early September 2022, Pantera announced the completion of drilling at the Hellcat Project located in the Edmund Basin of Western Australia.

A total of four diamond holes were drilled for 1832.7 metres, with four targets tested with a single hole in each target area. Zones of hydrothermal alteration and veining have been identified in every hole and samples have been sent for laboratory analysis, with assay results currently being compiled.

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. Galena occurs as <1% to 5% blebs, within the steep veins, while chalcopyrite was observed as 0.1% to 0.5% fine grained disseminations and some minor blebs within or proximal to the veins[1].

Figure 1: Drilling program at Hellcat

[1] Refer to cautionary statement on page 7 for commentary on visual estimates of mineralisation

Although no significant base metal mineralised zones were intersected, there is evidence to suggest hydrothermal activity carrying metalliferous fluids occurred at all target areas. Hydrothermal alteration, including silica, chlorite and magnetite, have provided further confidence of intense fluid flow throughout the prospects.

A downhole electromagnetic survey has been completed on all four, to test for on and off hole conductors, with the final report pending. 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 was completed over the entire Hellcat Project area, utilising the recently acquired magnetic and radiometric data. This survey will aid with further drill targeting.

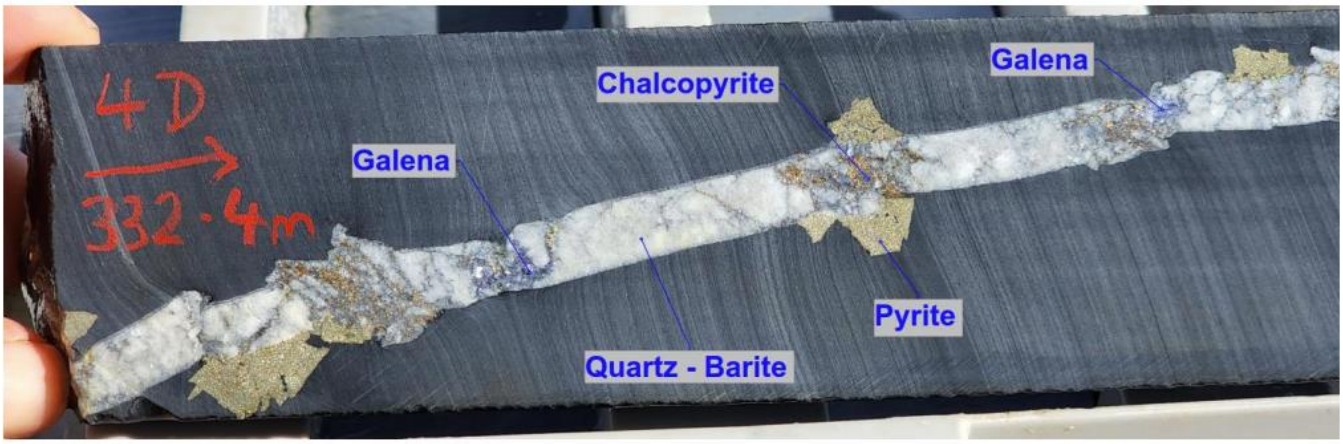

Figure 2: 22HC004D – 332.4m showing galena (~3%), chalcopyrite (~0.5%) and pyrite (~10%) within a subvertical barite and quartz vein (see ASX announcement 7/9/2022)

There have been tenement applications submitted 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.

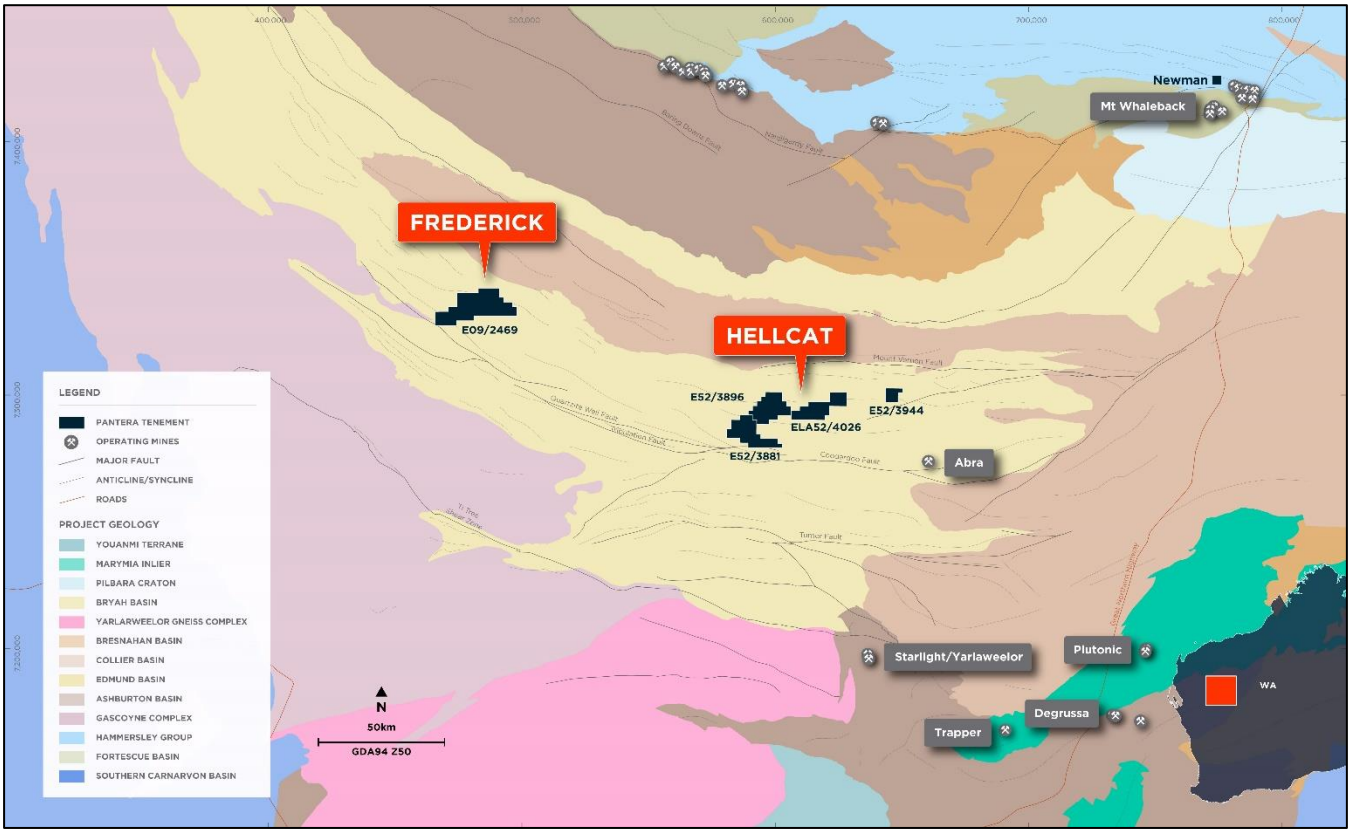

Figure 3: Hellcat Project location plan

Weelarrana

During the Reporting Period, Pantera identified multiple high-grade manganese targets at Weelarrana, located 70km south of Newman in West Australia's Pilbara region. The 22 rock chip samples analysed by pXRF that were previously reported[2] were check assayed by a commercial laboratory and returned equivalent or improved manganese grades.

- Mn Area 1 now returns grades of **11.9% to 44.1% Mn from 9 samples** (previously 11.7% to 43.6% Mn from 8 samples).
- Mn Area 2 now returns grades of **18.6% to 30.1% Mn from 2 samples** (previously 16.1% to 25.6% Mn from 2 samples).
- Mn Area 3 now returns grades of **17.8% to 43.5% Mn from 6 samples** (previously 11.5% to 37.7% Mn from 6 samples)

Check assays confirm that the use of a pXRF on crushed and pulped rock chip samples is a viable first pass exploration method for determining Manganese content for Weelarrana.

[2] see *PFE ASX Announcement: Multiple High Grade Manganese Targets Identified at Weelarrana - 3 May 2022*

Figure 4: Manganese replacement of laminated shale at Manganese Area 3 – WR0018Mn – 36.1 % Mn from laboratory analysis (previously 26.2% Mn from pXRF

The Cultural & Heritage Survey of Mn Areas 1 to 3 was planned to be completed in August 2022 (with completion of the Cultural & Heritage Survey completed post the Reporting Period), with RC drilling of Mn Area 1 to commence imminently, with a 1500m program planned. Drill planning and permitting is underway for Mn Areas 2 and 3 with RC drilling of these prospects anticipated for Q4 2022/Q1 2023. It is anticipated a further 3000m of RC drilling will be conducted over Mn Areas 2 and 3.

Tenement E 52/3981 was granted and covers 30 km^2. Most of the tenement sits over the Backdoor Formation, which is a known host for manganese mineralisation within the area. The tenement area has not previously been explored for manganese.

Corporate

During the Reporting Period, all approvals were received for Project Hellcat allowing for the commencement of the exploration drilling program. In August 2022, 1,000,000 fully paid ordinary shares were issued to the Vendor and the second $100,000 payment of cash consideration was made.

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$979,000.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the September 2022 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 30 September 2022 were A$38,583 for Director fees.

The Company remains well-funded with cash of circa $3.9m at 30 September 2022.

In accordance with Listing Rule 5.3.4, as the June 2022 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 30 September 2022 against the estimated expenditure in the 'use of funds' statement:

Use of Funds	Per IPO Prospectus (2 year period)	YTD 30 June 2022	YTD 30 September 2022	Investment Since Listing
2 Year Exploration Expenditure – Yampi Projects (Yampi Iron Ore, Yampi Extension & Yampi Copper Projects)	$2,470,000	$923,000	$8,837	$931,837
2 Year Exploration Expenditure – Weelarrana Manganese Project	$842,000	$167,000	$62,531	$229,531
2 Year Exploration Expenditure – Frederick Project	$1,072,000	$85,000	$30,564	$115,564
Expenses of the Offer	$672,906	$600,426	-	$600,426
Administration costs	$400,000	$400,000	-	$400,000
Working capital	$2,256,880	$623,000	$357,730	$980,730
Total	**$7,713,786**	**$2,798,426**	**$459,662**	**$3,258,088**

The Company remains on track in terms of meeting its business objectives in accordance with proposed use of funds.

- END -

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

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CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

References in this announcement to visual results are from visual estimates of diamond core drilling by qualified geologists. Laboratory assays are required for representative estimates of quantifiable elemental values. Results are expected September 2022.

Fresh base metal sulphide mineralisation in core consisted of galena and chalcopyrite. Galena was observed as <1% to 5% blebby galena confined to sub-vertical narrow quartz-barite veins, that vary from <1cm to 10cm width. Disseminated chalcopyrite occurs as minor blebs and fine grained disseminations at approximately 0.1% to 1%, within or near the narrow sub-vertical quartz-barite veins.

COMPETENT PERSON'S STATEMENT (Yampi/Weelarrana)

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr. Nick Payne, a Competent Person who 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.

COMPETENT PERSON'S STATEMENT (Hellcat/Frederick)

The information in this announcement that relates to geology and exploration results and planning was compiled by Ms Georgina Clark, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for Pantera. 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". 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.

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.

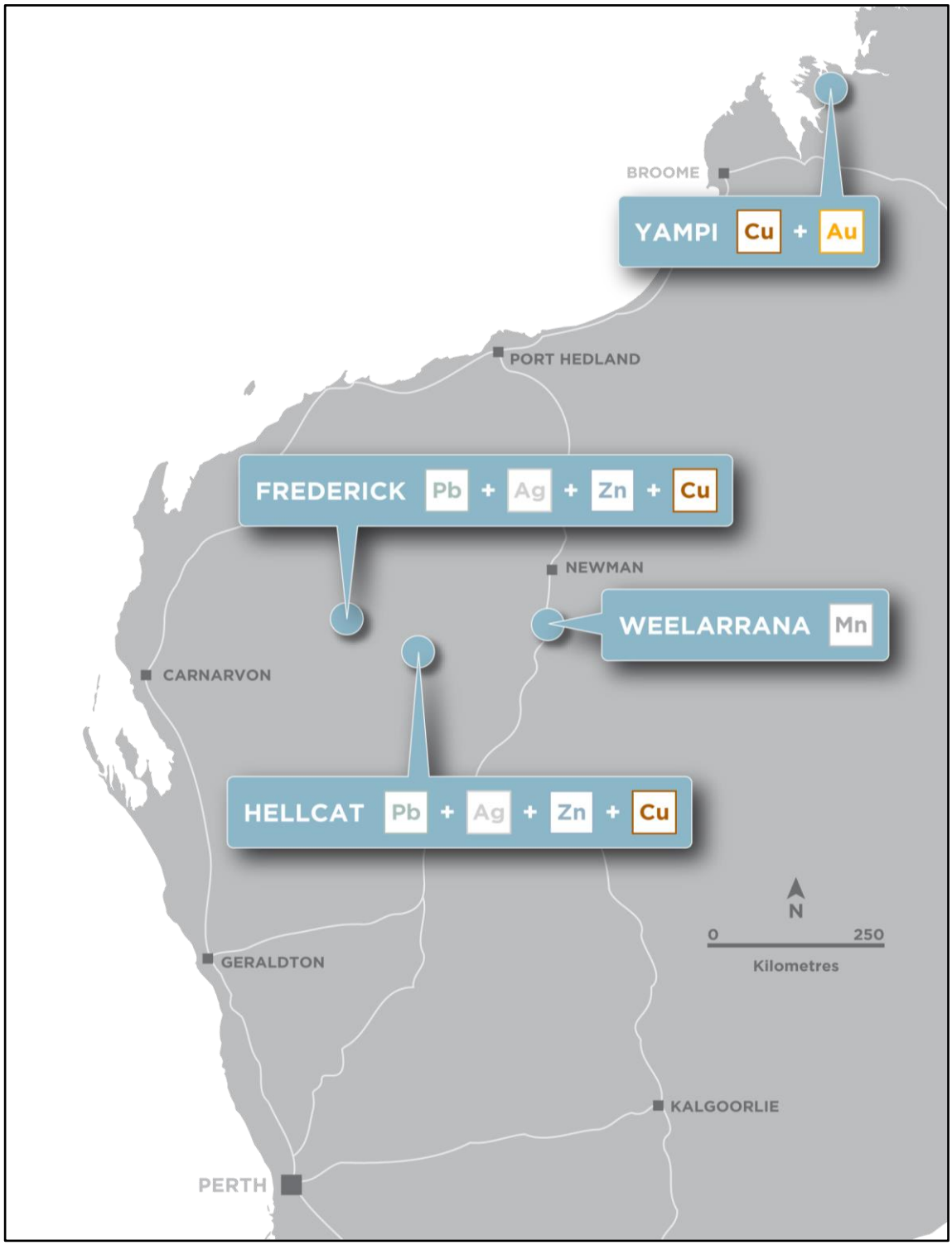

Figure 5 – Pantera Minerals Project Locations

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 Project	WA	E 04/2542	80%	Yampi Resources Pty Ltd
	WA	E 04/2700	100%[1]	New Age Iron Pty Ltd
		E 04/2701	100%[1]	New Age Iron Pty Ltd
		E 04/2702	100%[1]	New Age Iron Pty Ltd
		E 04/2703	100%[1]	New Age Iron Pty Ltd
Yampi Copper Project	WA	E 04/2660	100%	Yampi Resources Pty Ltd
Weelarrana Manganese Project	WA	E 52/3878	100%	Yampi Resources Pty Ltd[2]
		E 52/3981	100%	Yampi Resources Pty Ltd[2]
		E 52/3982	100%[1]	Yampi Resources Pty Ltd[2]
		E 52/4046	100%[1]	Chevelle Minerals Pty Ltd
		E 52/4071	100%[1]	Chevelle Minerals Pty Ltd
		E 52/4072	100%[1]	Chevelle Minerals Pty Ltd
		E 52/4173	100%[1]	Chevelle Minerals Pty Ltd
Frederick Polymetallic Project	WA	E 09/2469	100%	Hellcat Minerals Pty Ltd[4]
Hellcat Project	WA	E 52/3881[3]	80%	Hellcat Minerals Pty Ltd
		E 52/3896[3]	80%	Hellcat Minerals Pty Ltd
		E 52/3944[3]	80%	Hellcat Minerals Pty Ltd
		E 52/4026[3]	80%	Hellcat Minerals Pty Ltd
Banka Banka	NT	EL 33216	100%[1]	Chevelle Minerals Pty Ltd

1 Licences for these projects are in application and yet to be fully granted.

2 Exploration licence to be transferred to Chevelle Minerals Pty Ltd.

3 Exploration licence held Pantera 80% and 20% Bangemall Metals Pty Ltd.

4 Exploration licence transferred from Yampi Resources to Pty Ltd to Hellcat Minerals Pty Ltd.

Mining tenements acquired during the quarter and their location
E 52/4173 was applied for during the quarter.

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 Project	9
Frederick Polymetallic Project	31
Weelarrana Manganese Project	63
Hellcat Project	876
Banka Banka	-
Total	**979**

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 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 drillcore 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 suppled 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 terrain and mineralisation style using an industry standard

Criteria	JORC Code explanation	Commentary
	detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	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.	• Only diamond core samples were taken as part of this programme
	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 ration 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.	• No geophysical or handheld XRF data has been reported
	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 interal 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 workings and other locations used in Mineral Resource estimation.*	• 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. • Downhole surveys were recorded using a Reflext Ez-Gyro

Criteria	JORC Code explanation	Commentary
		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. Survey were completed post drilling.
	Specification of the grid system used.	• All coordinates were recorded in GDA94 MGAz51s
	Quality and adequacy of topographic control.	• There has been no topographical control applied
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 believd 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 regards to orientation of the geology.
Sample security	*The measures taken to ensure sample security.*	• The drillcore was delivered to the transport company for shipping to Perth by Patnera personnel. Each drillcore tray was sealed with the core trays wrapped and strapped to pallets prior to shipment by Pantera personnel. Pantera personel 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 Panera 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 Department WAMEX open file library.

Criteria	JORC Code explanation	Commentary
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 mimumum cut-off grade of 5ppb was used – results under 5 ppb Au were not considered signfiicant
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 reporting of Exploration Results.*	• 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
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.

JORC Code Table 1 – Weelarrana 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.*	• All rock chip samples were collected from in-situ outcropping material • Rock chip sample sizes varied from 0.5 kg and 2kg
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• The samples taken are considered to appropriately represent the surface manganese mineralisation
	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.	• The rock chip samples were assayed using a SciAps pXRF device. However, the rock chip samples were first whole crushed then pulverised to ensure a homogonous sample. The homogonous sample was pressed into a puck for pXRF analysis.
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.).*	• No drilling was conducted
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drill samples are reported

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No drill samples are reported
	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 drill samples are reported
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.*	• Each rock chip sample was geologically described and recorded in a digital Rock Chip Register
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• No logging is reported
	The total length and percentage of the relevant intersections logged.	• Not intersections are reported
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drill samples are reported
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• Each sample was whole crushed and pulverised with a 50g sub-sample dry pressed into a dry puck for pXRF analysis
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• The sampling preparation technique of homogonising the entire rock chip sample is considered appropriate for for the reporting of exploration results
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• The entire rock chip sample was crushed, split then pulverised. The pulverised material was split and sub-sampled to produce a 50g sample for assay
	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.	• Every 5th sample was split twice to produce a duplicate for assay
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample size is considered appropriate to the grain size of the manganese mineralisation
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.*	• The assaying method and laboratory procedures are considered appropriate for the reporting of manganese rock chip results • The assay method is considered a total method given the sample was whole crushed and pulverised
	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.	• The pXRF using was SciApps X-505 model in Mining Mode using a two beam 30 second analysis method and was calibrated before use by using the supplied calibration disc. Prior to the commencement of assaying a blank assay was used to ensure the instrument was free of contamination and a standard was assayed to ensure readings were in the expected range
	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.	• After every 5th assay a standard of known grade was assayed. Also each 6th sample was a field duplicate At the completion of the assaying the results of the standards and duplicates were assessed to determine if any sample or assay bias could be detected
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Senior Pantera personnel verified the assay results
	The use of twinned holes.	• No drilling is reported
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All of the assay data was electronically transferred to the companies database directly from the pXRF without any manual intervention
	Discuss any adjustment to assay data.	• Assay data has not been adjusted

Criteria	JORC Code explanation	Commentary
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.*	• All rock chip samples were recorded by the field geologist using a Garmin 65s handheld GPS. Accuracy is assumed to be +/- 2m in x, y and z
	Specification of the grid system used.	• GDA94 MGA Zone 50 as the grid system
	Quality and adequacy of topographic control.	• No topographical control has been applied
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Samples spacing is sufficient to identify the strike length of outcropping mineralisation
	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	• No mineral resource estimation has been performed
	Whether sample compositing has been applied.	• No sample compositing has 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.*	• It is not known if the orientation of rock chip sampling at Weelarrana has created a sampling bias. The results of the rock chip sampling should be considered indicative of the surface manganese mineralisation
	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.	• No drilling is reported
Sample security	*The measures taken to ensure sample security.*	• The samples were hand carried by Pantera staff from Weelarrana to Perth and then hand carried to the AXT assay facility. There are no concerns with sample security
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The company has not performed an audit of sampling technique or data

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 Weelarrana tenements consist of one granted and five applications covering approximately 758 sq. km. All of these tenements fall on pastoral stations and have native title agreements in place. Two tenement applications fall partially within the Jigalong Aboriginal Reserve for which a Mine Entry Permit will need to be issued to access the portions of the tenement within the reserve. Beau Resources retains a 2% Gross Value Royalty for all minerals, metals and products recovered and sold from within the tenement boundary of E 52/3878.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Most of the past exploration work within the Weelarrana Project area including soil and rock chip sampling, Auger drilling and RAB drilling has been conducted by Pilbara Manganese, Laconia Resources, Shaw River Resources and Sipa Resources • The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Weelarrana Project covers a portion of the Mesoproterozoic Bangemall Basin with the project sitting entirely within the Bangemall Group including sandstone/quartzite/conglomerate of the Calyie Sandstone and shale/argillite units of the Ilgarari and Backdoor Formations which are known Mn mineralisation hosts.

Criteria	JORC Code explanation	Commentary
		• Manganese mineralisation within the area is stratform and primary in deposition with supergene enrichment and occurs within bedded argillite of the Ilgarari Formation which outcrops through the centre of the project area. Manganese mineralisation appears to be preferentially developed at the contact between the Calyie Formation and Ilgagari Formation within the project 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.*
		• No drilling for manganese has been conducted within the Weelarrana tenement

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.*	• Rock chip samples are reported as whole rock percentages. No cut off grades have been applied.
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').*	• No drilling for manganese has been conducted within the Weelarrana tenement
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.*	• Rock chip sample location and assay grades are shown.
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 highlight the main targets and positive drillhole observations and rock chip results based on current and past exploration within the project areas. Not all exploration results are shown for practical purposes.
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.*	• Exploration work to date within the Weelarrna Project has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping program and soil sampling undertaken by past explorers and has access to versions of the data that is available in reports and has assessed most of this data.
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).*	• Near future exploration plans for Weelarrana are discussed in the release.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PANTERA MINERALS LIMITED

ABN	Quarter ended ("current quarter")
80 646 792 949	30 September 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(86)	(86)
	(e) administration and corporate costs	(271)	(271)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(355)**	**(355)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(100)	(100)
	(c) property, plant and equipment	(46)	(46)
	(d) exploration & evaluation	(979)	(979)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	(a) Income from sub-leasing	96	96
	(b) Net lease fit-out incentive	308	308
2.6	**Net cash from / (used in) investing activities**	**(721)**	**(721)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	(22)	(22)
3.10	Other – funds transferred to term deposits	-	-
3.11	**Net cash from / (used in) financing activities**	**(22)**	**(22)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,982	4,982
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(355)	(355)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(721)	(721)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.11 above)	(22)	(22)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,884**	**3,884**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,884	4,982
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,884**	**4,982**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Total reported at Item 6.1 consists of the following:

$38,583 – Director fees'

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(355)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(979)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,334)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,884
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,884
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.91

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....28 October 2022.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.