PANTERA
MINERALS
Level 2
10 Outram Street
West Perth WA 6005

27 June 2023

WIDESPREAD MANGANESE CONFIRMED AND CHANNEL IRON MINERALISATION DISCOVERED AT WEELARRANA

HIGHLIGHTS - MANGANESE

- **Assay results received confirm continuity of manganese mineralisation at Mn Area 1 - maximum one metre Mn grade of 22.6% with thickness and grades similar to the first phase of drilling completed in November 2022.[1]**
- **Best intercepts of:**
    - **1m @ 18.8% Mn from 13m in drill hole WRC099**
    - **1m @ 22.6% Mn from surface in drill hole WRC112**
    - **3m @ 10.9% Mn from 5m in drill hole WRC113**
- **Phase 2 drilling assay results received with near surface manganese mineralisation intercepted at Mn Area 2, 3 and 4 - maximum one metre Mn grade of 22.1% Mn**
- **Best intercepts of:**
    - **1m @ 13.0% Mn from 1m in drill hole WRC088 at Mn Area 2**
    - **2m @ 10.0% Mn from 10m in drill hole WRC051 at Mn Area 3**
    - **2m @ 14.9% Mn from surface in drill hole WRC071 at Mn Area 4**

HIGHLIGHTS - CHANNEL IRON

- **Assay results received from drill holes & rock chip samples targeting recently identified Channel Iron mineralisation at Weelarrana**
- **Best drill intercepts of:**
    - **2m @ 53.7% Fe (58.2% Calcined Fe) from surface in drill hole WRC064 at the Central CID occurrence**

[1] *See ASX PFE Announcement: Manganese Mineralisation Confirmed at Weelarrana - 23 January 2023*

- **2m @ 53.3% Fe (59.2% Calcined Fe) from surface in drill hole WRC072 at the Central CID occurrence**

- **Rock chip results confirm Channel Iron mineralisation at the Central CID occurrence occurs over an area of 650m x 400m with potential to extend further to the north-east**
- **Channel Iron mineralisation also identified at two other areas - Western and Northern CID**
- **Best rock chip results of:**
  - **57.4% Fe (63.7% Calcined Fe) and 56.4% Fe (60.5% Calcined Fe) at Central CID**
  - **60.4% Fe (64.2% Calcined Fe) and 57.4% Fe (61.6% Calcined Fe) at Western CID**
  - **62.6% Fe (65.9% Calcined Fe) at Northern CID**
- **Rock chip sampling of previously identified Detrital Iron mineralisation at Central DID returning a best result of:**
  - **53.6% Fe (57.5% Calcined Fe) at Central DID**
- **Mapping and rock chip sampling of the Central and Northern CID's to occur in late June. Heritage surveys of the Central and Northern CID's and Central DID to be planned to allow drilling to occur later in the year**

*Calcined iron-content calculated as (Fe%/(100-LOI%))*100 and represents the amount of iron after the volatiles (mostly water represented by Loss on Ignition or LOI) is excluded from the analysis.*

Pantera CEO, Matt Hansen commented:
"We are pleased to announce that drilling and rockchip sampling at Weelarrana has confirmed widespread manganese mineralisation with chanel iron mineralisation also identified. Importantly, assay results received confirm continuity of manganese mineralisation at Mn Area 1, with a maximum one metre Mn grade of 22.6% Mn. Our next program of works involves further mapping and rock chip sampling of the channel iron mineralisation as well as planning additional heritage survey work."

Pantera Minerals Limited (**ASX:PFE**) ("**Pantera**" or the "**Company**") is pleased to announce the receipt of manganese and iron assays from all 90 Reverse Circulation ("**RC**") drill holes and 20 rock chip samples at the Weelarrana Project ("**Weelarrana**" or "**Project**, confirming widespread manganese with channel iron mineralisation identified at Weelarrana. The Program was completed in April and May 2023, with the Project located in the Collier Basin of Western Australia (Tables 1 to 4 show the locations of all completed drill holes.

MANGANESE RESULTS

Mn Area 1 Results

Manganese mineralisation was intercepted in 19 of the 27 holes completed with intercept thickness and grades similar to the first phase of drilling completed in November 2022.[2]

Manganese mineralisation was intercepted on four of the five drill lines over a strike length of 600m however, drilling appears to have closed the manganese mineralisation off to the north and east. Figure 1 shows the drill hole locations of the Phase 2 drilling and the holes which contain manganese mineralisation.

The best intercepts are **1m @ 18.8% Mn** from 13m in drill hole WRC099, **1m @ 22.6% Mn** from surface in drill hole WRC112 and **3m @ 10.9% Mn** from 5m in drill hole WRC113. Manganese mineralisation is still open to the east. Table 5 shows all significant (>6% Mn) manganese intercepts from the Phase 2 drilling at Mn Area 1.

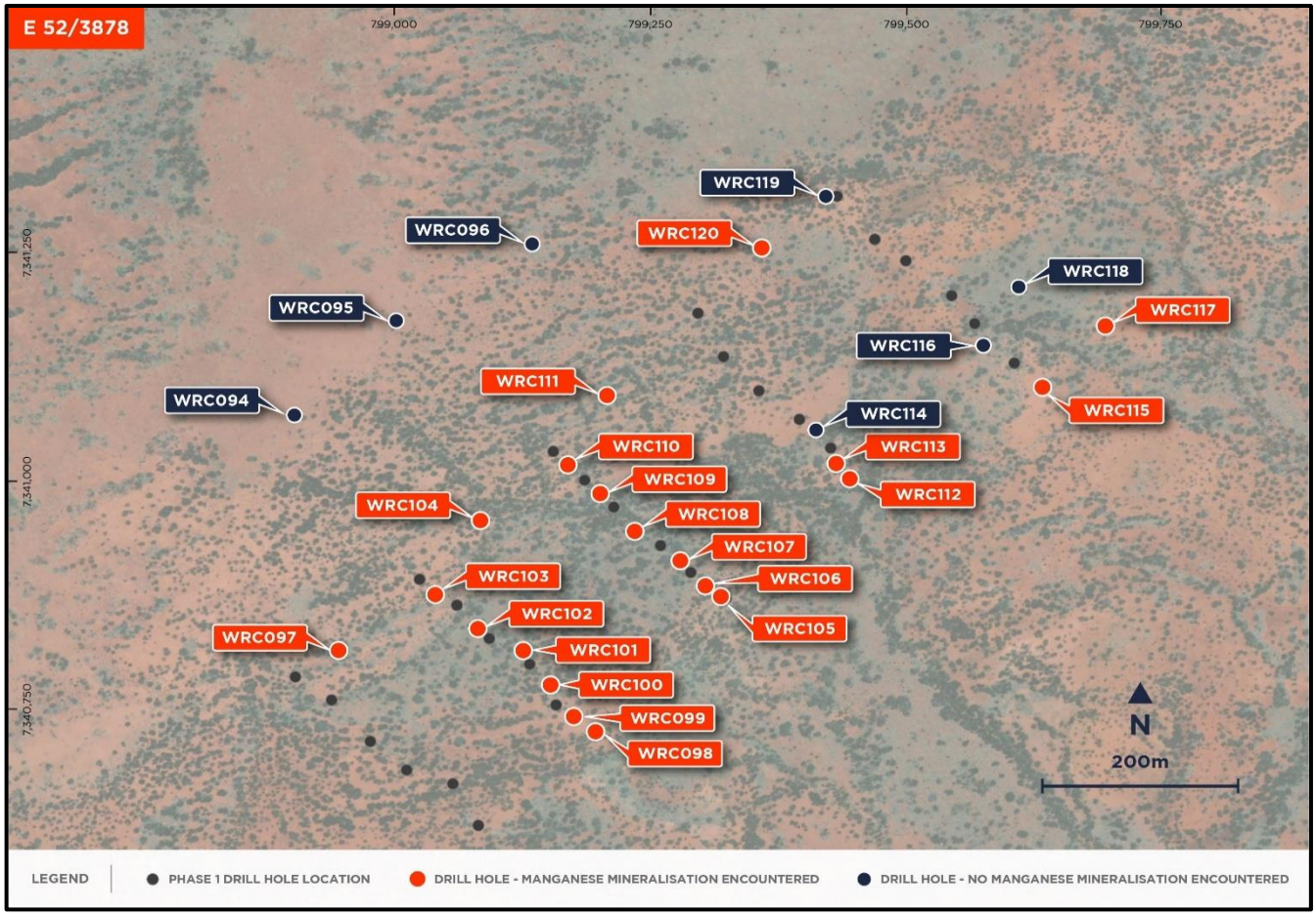

Figure 1 – Drill hole location plan showing the location of Phase 2 RC drill holes with manganese mineralisation at Mn Area 1

[2] *See ASX PFE Announcement: Manganese Mineralisation Confirmed at Weelarrana - 23 January 2023*

Mn Area 2 Results

Manganese mineralisation was intercepted in 5 of the 10 holes completed over a strike length of 200m, with mineralisation encountered at surface as a 1 to 2m thick zone still open to the west and east. Surface manganese mineralisation at Mn Area 2 has been mapped as an 800m x 80m zone with drilling concentrated at the eastern end of the outcropping mineralisation.

The best intercepts are **1m @ 13.0% Mn** from 1m in hole WRC088 and **2m @ 9.2% Mn** from surface in hole WRC089. Table 6 shows all significant (>6% Mn) manganese intercepts from the Phase 2 drilling at Mn Area 2.

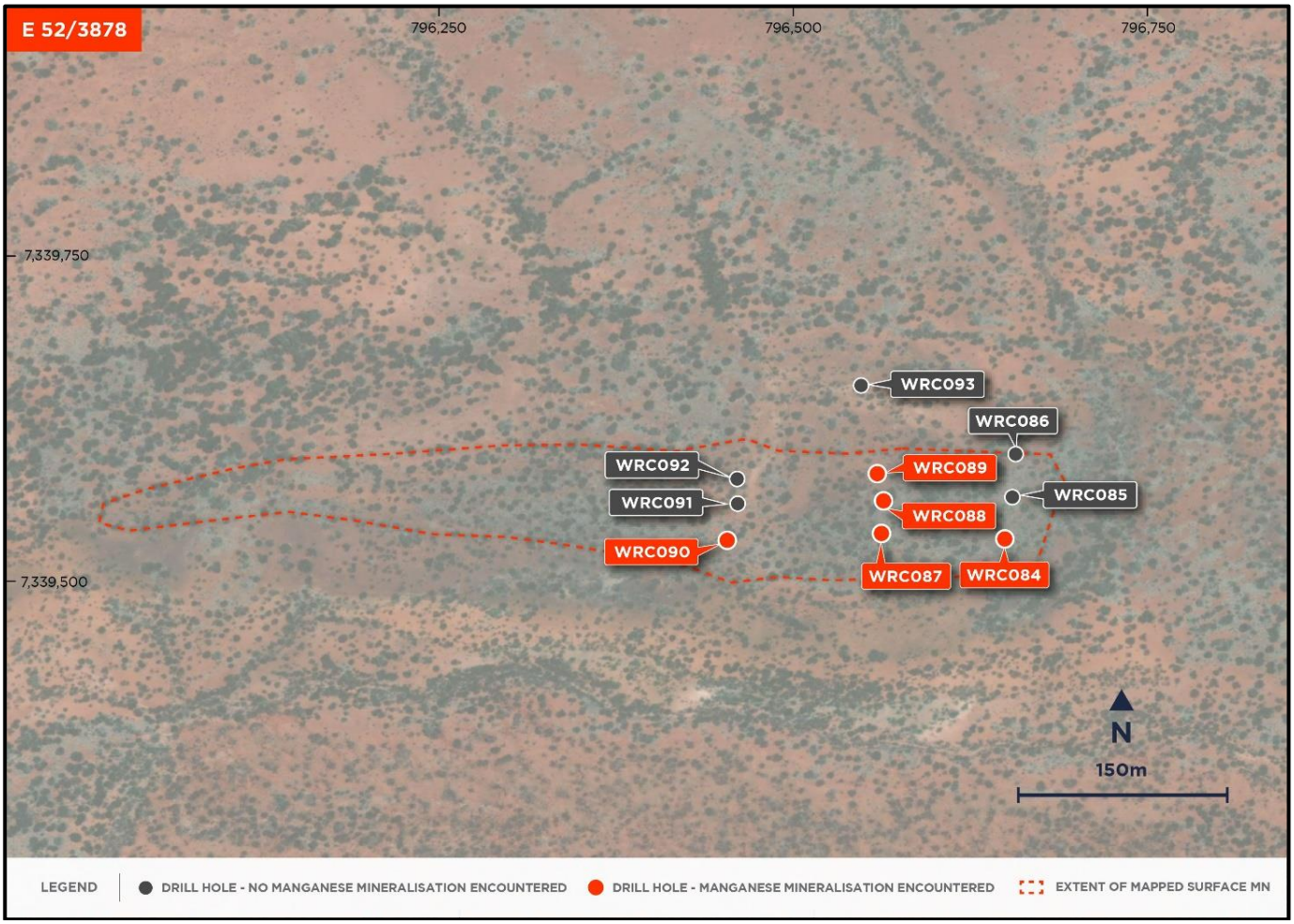

Figure 2 – Drill hole location plan showing Phase 2 RC drill hole with manganese mineralisation at Mn Area 2

Mn Area 3 Results

Manganese mineralisation was intercepted in 3 of the 32 holes completed over a strike length of 800m. Intervals of manganese shale were intercepted on all three drill lines in thickness from 6 to 24m, however the manganese grade was typically 2 to 5% Mn and is not reported here as being significant.

The best intercept was **2m @ 10.0% Mn** from 10m in hole WRC051. Table 7 shows all significant (>6% Mn) manganese intercepts from the Phase 2 drilling at Mn Area 3.

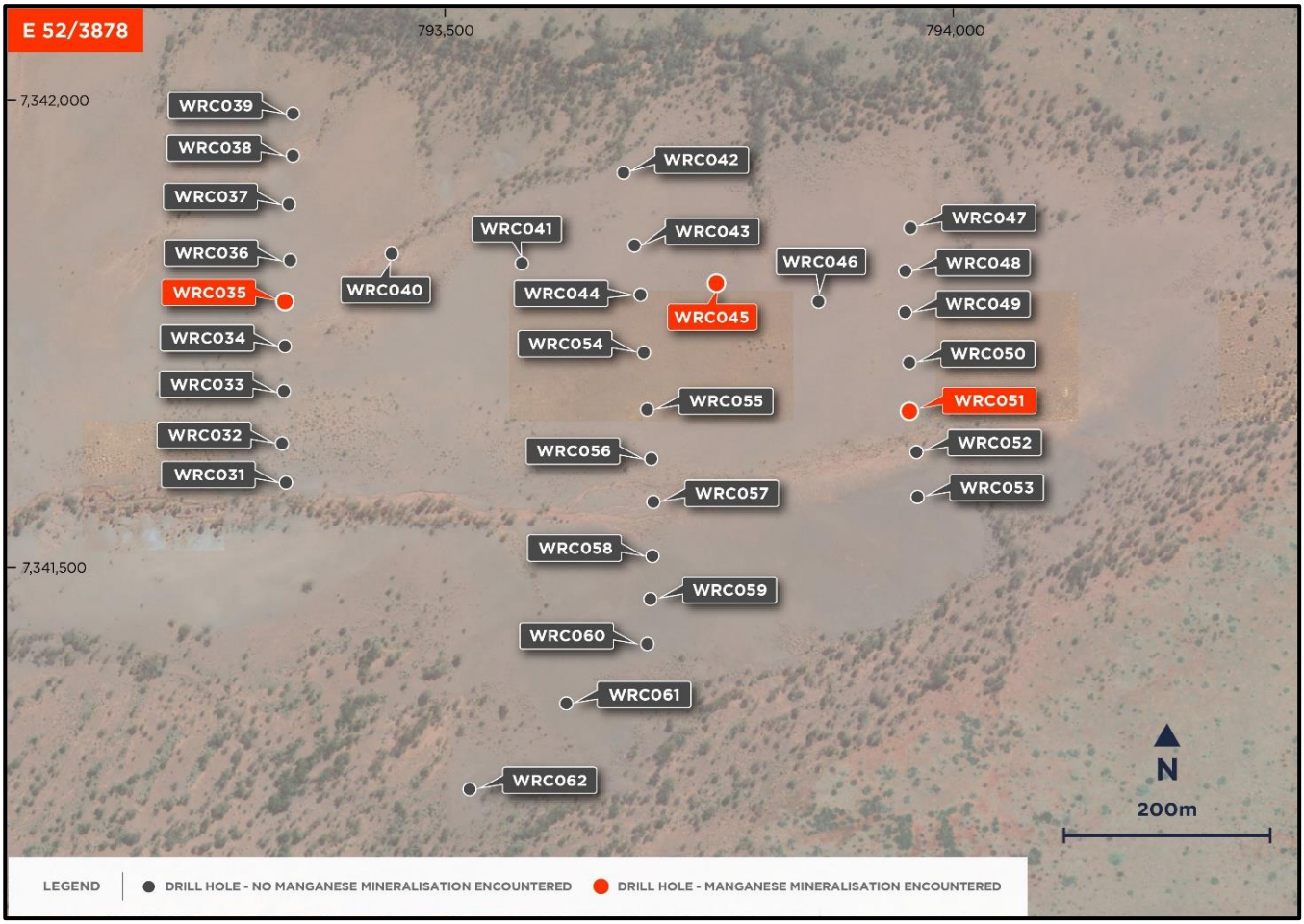

Figure 3 – Drill hole location plan showing location of Phase 2 RC drill hole with manganese mineralisation at Mn Area 3

Mn Area 4 Results

Manganese mineralisation was intercepted in 4 of the 20 holes completed over a strike length of 150m. Manganese was intercepted at surface as cemented, detrital manganese within the soil profile. All the drill holes intercepted a shale horizon below the soil profile however it proved to barren of any manganese mineralisation.

The best intercept was **2m @ 14.9% Mn** from surface in hole WRC071. Table 8 shows all significant (>6% Mn) manganese intercepts from the Phase 2 drilling at Mn Area 4.

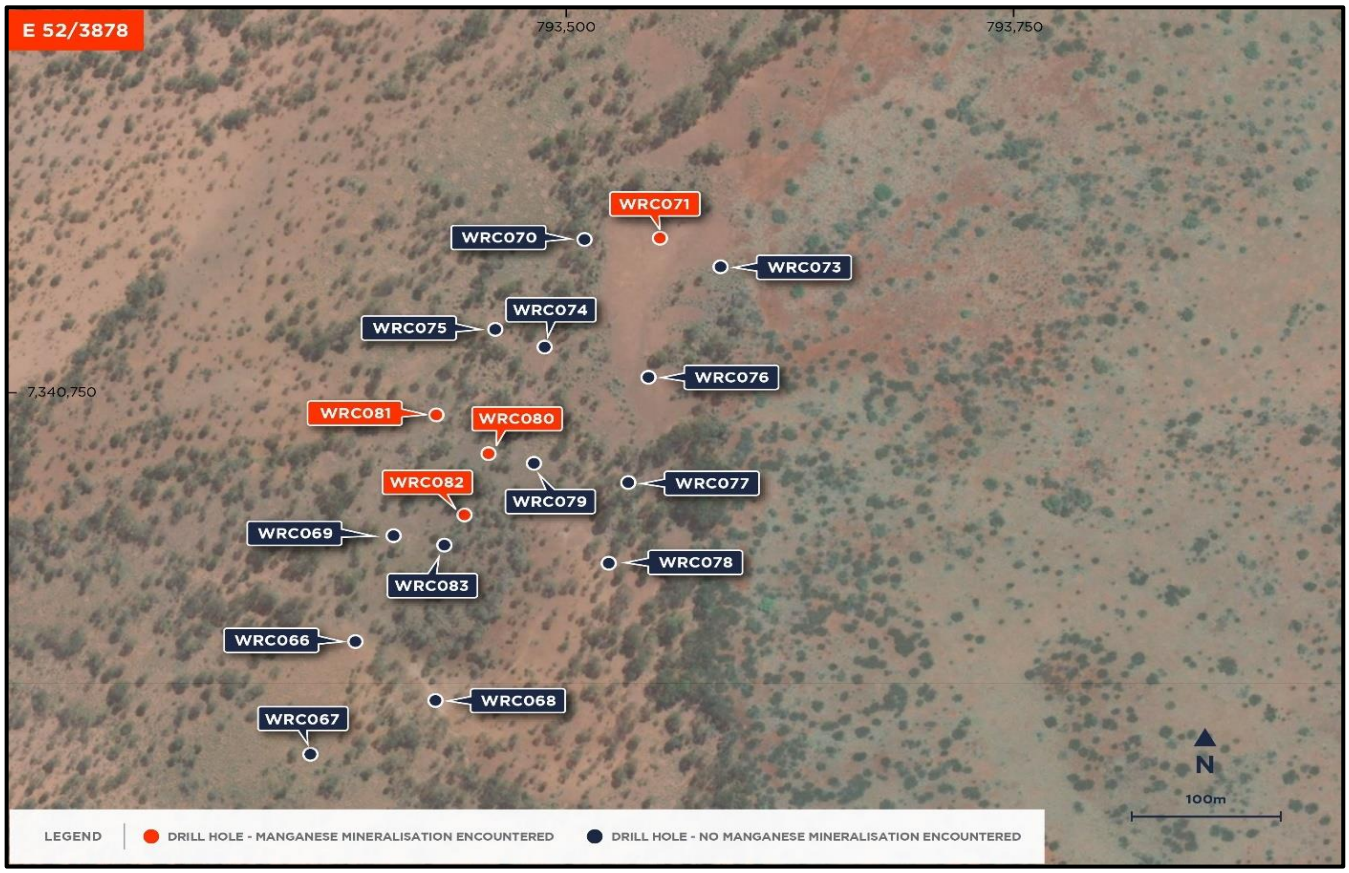

Figure 4 – Drill hole location plan showing location of Phase 2 RC drill hole with manganese mineralisation at Mn Area 4

CHANNEL IRON RESULTS

During drilling at Mn Area 4 a Channel Iron occurrence ("**CID**") was intercepted in four drill holes. Subsequent mapping and rock chip sampling identified a subcropping Channel Iron occurrence extending from Mn Area 4 to the north-east for at least 650m ("**Central CID**").

A follow up field mapping campaign identified a further two CID occurrences at the Weelarrana Project ("**Western CID**", "**Northern CID**") and confirmed the presence of a Detrital Iron ("**DID**" occurrence ("**Central DID**") that had been recognised by previous explorers of the Weelarrana Project in 2011. Figure 5 shows the location of the newly identified CID and DID occurrences at the Weelarrana Project.

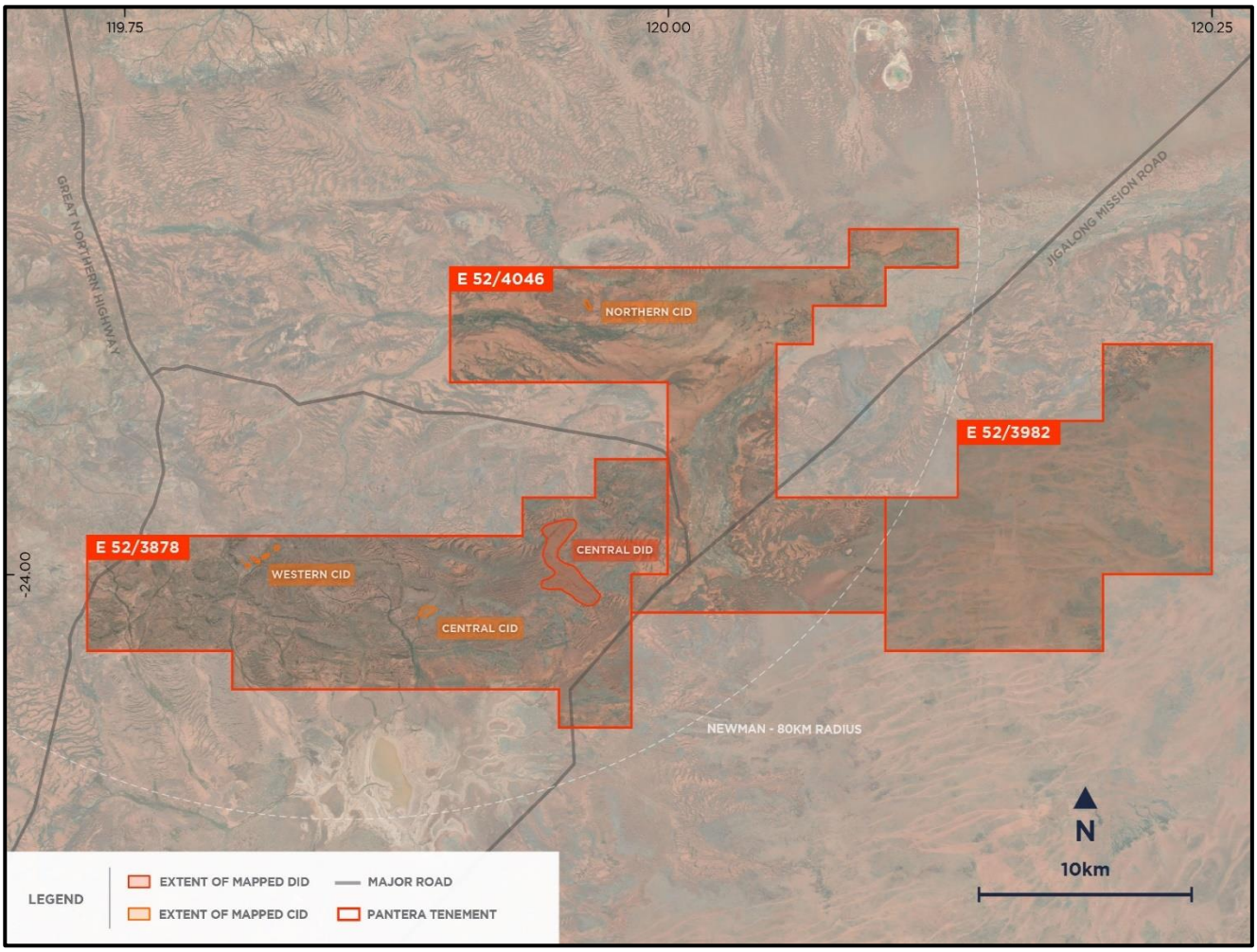

Figure 5 – Location plan of Channel Iron and Detrital Iron occurrences at Weelarrana

Central CID Results

Channel Iron mineralisation was identified during the RC drill program at Mn Area 4 with drill holes WRC063 to WRC065 and WRC072 intercepted a 2m thick subcropping, goethite-dominant Channel Iron occurrence.

Drill holes WRC063 to WRC065 intercepted a discrete Channel Iron occurrence of 100m length by 40m width by 2m in depth. Drill hole WRC072 intercepted a 2m thick Channel Iron occurrence with subsequent field mapping and rock chip sampling revealing a subcropping Channel Iron occurrence of 650m long by 400m wide with the potential for this Channel Iron occurrence to continue under cover to the north-east (See Figure 6).

The best intercepts are **2m @ 53.7% Fe** from surface in WRC064 and **2m @ 53.3% Fe** from surface in WRC072.

It is interpreted that the drill holes have intersected the southern edge of a Channel Iron occurrence and the Channel Iron is likely to increase in thickness to the north-east. Figure 6 and Tables 9 and 10 show the iron grade of the drill holes and rock chip samples.

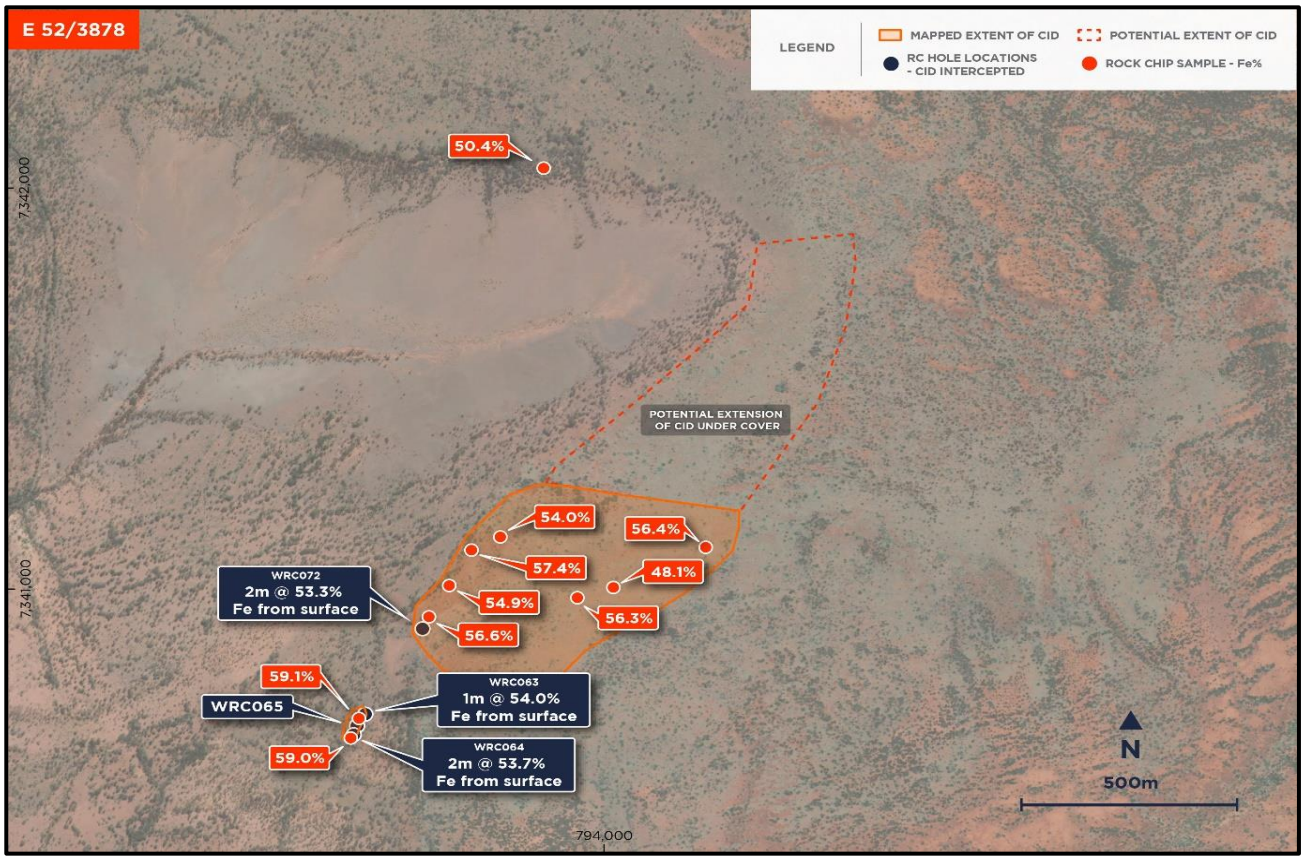

Figure 6 – Drill hole location plan showing location of location and grade of drill holes and rock chip samples at the Central CID

Western CID

Following the recognition of Channel Iron mineralisation at the Central CID, a field mapping and sampling program identified further Channel Iron mineralisation to 6km to the west of the Central CID at the Western CID occurrence.

Mapping indicates the Western CID to be goethite dominant and consist of a series of fragmented outcrops over 2000m of strike with individual outcrops of up to 250m long by 200m wide and an estimated thickness of 2m. It is possible the CID continues under cover to the north-east. The best rock chip grade was **60.4% Fe** with an average Fe grade of **56.7% Fe** across five rock chip samples. Figure 7 and Table 11 show the location of the rock chip samples taken from the Western CID.

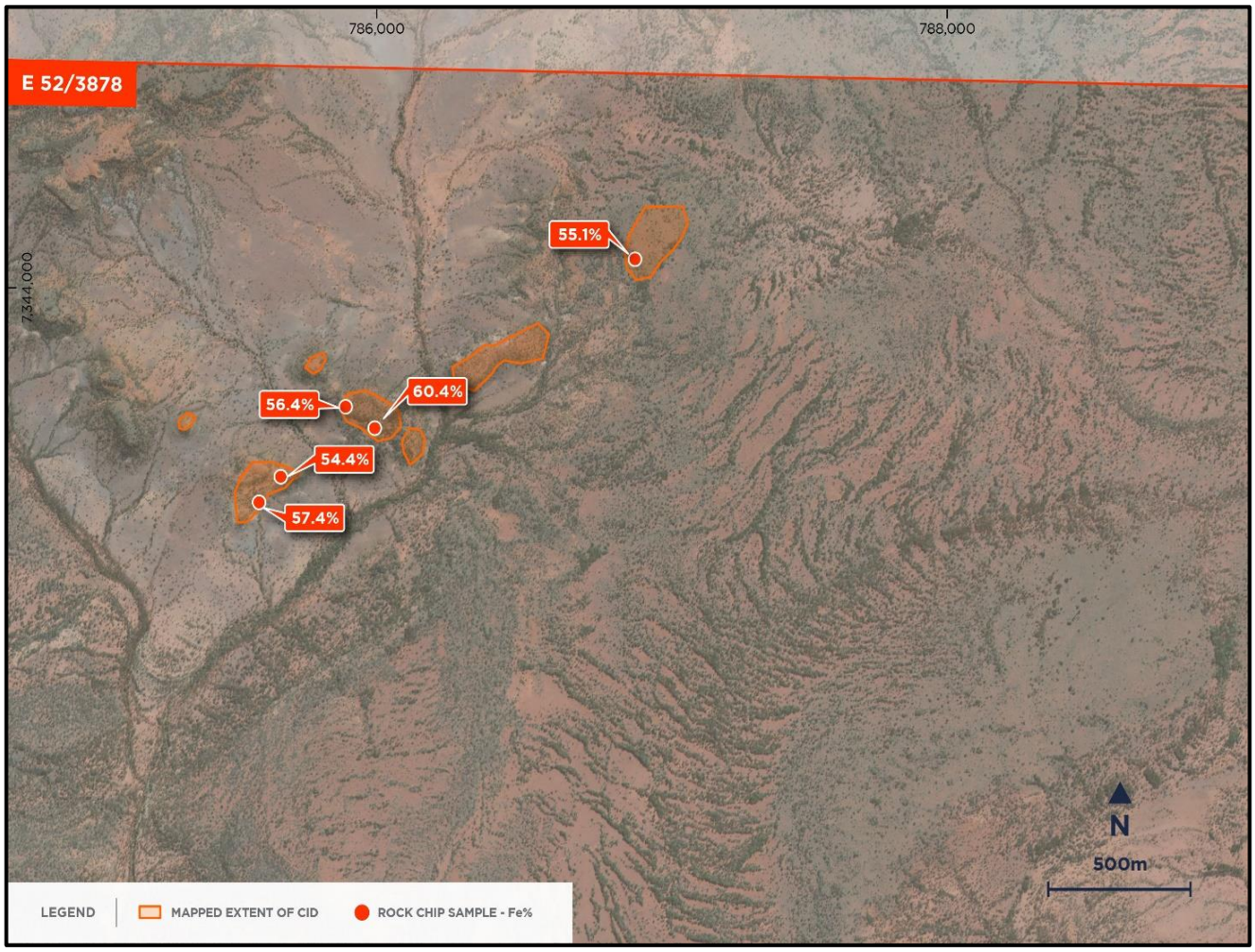

Figure 7 – Rock chip sample location and mapped CID extent at the Western CID

Northern CID

At the Northern CID a subcropping hematite-dominant Channel Iron occurrence has been mapped over an area of 500m by 100m. A single sample from the Northern CID returned a grade of **62.5% Fe**. Approximately, 1200m west of the Northern CID a small subcrop of immature Channel Iron returned a grade of **35.5% Fe**.

Figure 8 and Table 12 show the location of the rock chip samples taken from the Northern CID.

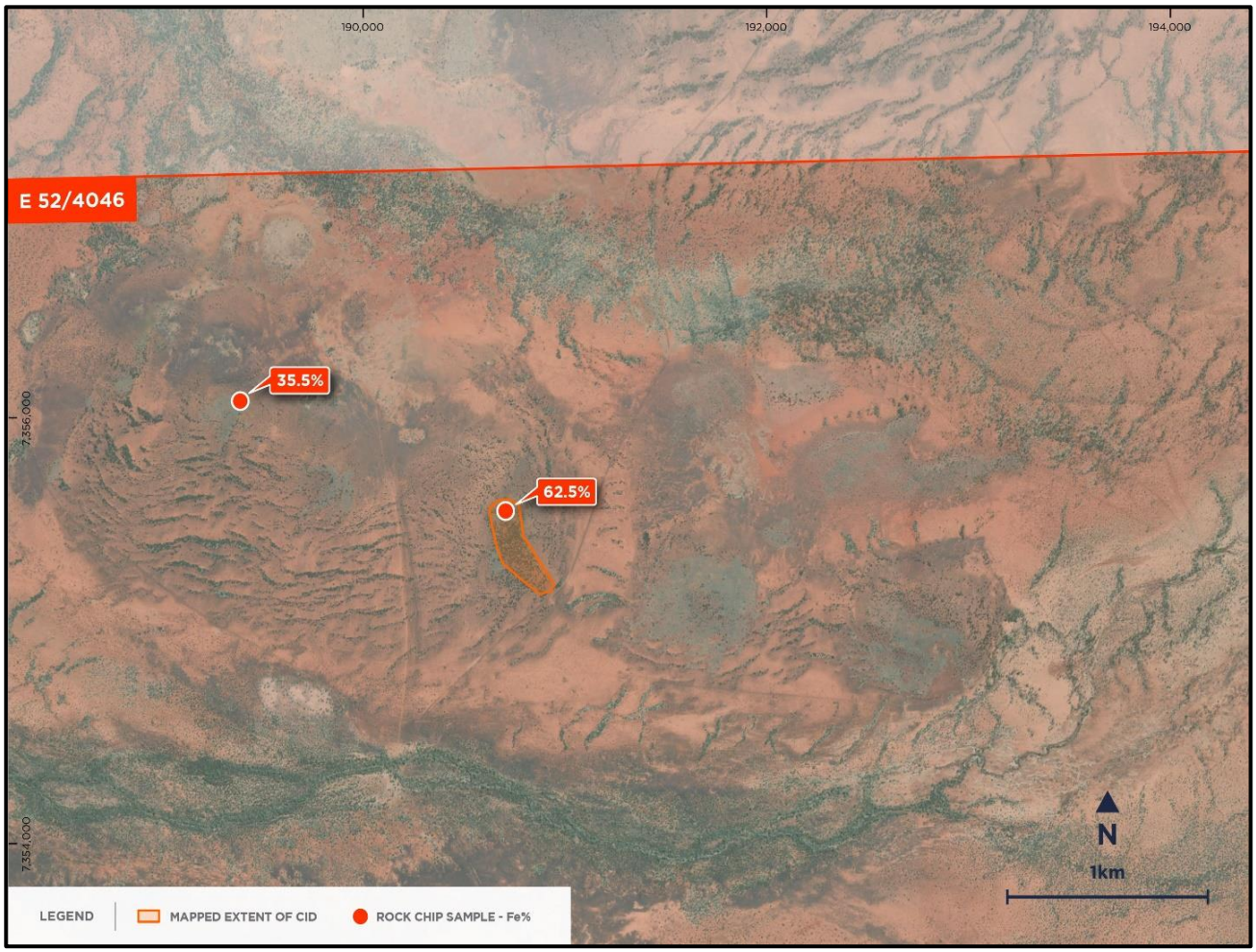

Figure 8 – Rock chip sample location and mapped CID extent at the Northern CID

Central DID

Previous explorers of the Weelarrana Project in 2011 identified a DID occurrence[3] with approximate dimensions of 7500m by 800m and drilled a series of 43 auger drill holes on 800m x 100m spacing to an average depth 3.3m. The auger drilling returned an average Fe grade of 26.5% across all drill holes. However, the auger drilling did not penetrate the entire profile of the Detrital Iron occurrence and the actual thickness is unknown.

The best historic auger intercepts were **1.7m @ 45.3% Fe** from surface in hole CID034 and **2.9m @ 37.3% Fe** from surface in hole CID006. Two rock chip samples taken by Pantera returned **53.5% Fe** and 25.7% Fe from the centre of the Detrital Iron occurrence.

Figure 9 and Table 13 show the location and Fe grade historic auger drill holes from the Central DID and Table 14 shows the location of rock chip samples taken by Pantera from the Central DID.

[3] *See ASX PFE Announcement: Pantera Minerals Prospectus - Annexure A: Independent Technical Assessment Report - 03 August 2021*

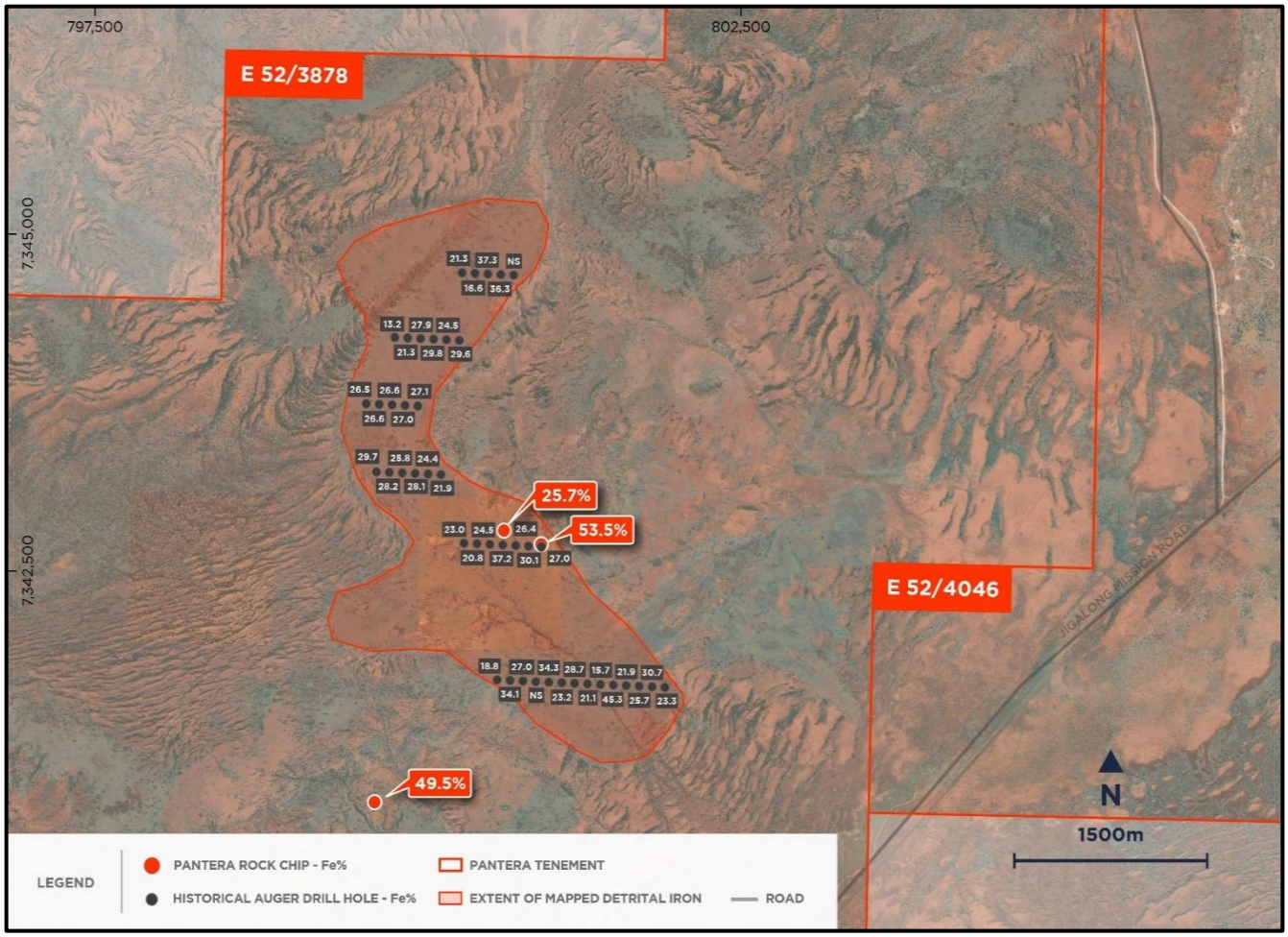

Figure 9 – Auger drill hole location plan showing average Fe grade per hole and location of Pantera rock chip samples

NEXT STEPS

Heritage surveys and drill programs will be planned and permitted over several manganese targets identified from rock chip sampling in tenement E 52/4072 [4]with drilling anticipated in the second half of 2023.

A field mapping campaign to better define the extents of the Channel Iron mineralisation encountered at Central, Western and Northern CID's will be undertaken.

Heritage surveys and drill programs will be planned and permitted over the Central and Northern CID's as well as the Central DID occurrences. Drilling for both manganese and Channel and Detrital Iron is anticipated to occur in the 4th quarter of 2023.

[4] *See ASX PFE Announcement: Assays Identify Widespread Surface Manganese Mineralisation - 30 January 2023*

WEELARRANA PROJECT BACKGROUND

Located within the Proterozoic Collier Basin some 80 km south of Newman, Western Australia, the Weelarrana Project covers 958 km^2 of tenure considered prospective for manganese and precious metal mineralisation. All tenements cover either Ilgarari Formation manganiferous shales or Backdoor and Balfour Formation manganiferous shales which are known to host economic manganese mineralisation at Element 25's Butcherbird Deposit (ASX:E25) and Firebird Metals Hill 616 Deposit (ASX:FRB).

Despite the presence of two significant manganese deposits along strike and within the same stratigraphy, the area covered by Pantera tenements has been under explored for manganese. Pantera aims to systematically explore for manganese within the known stratigraphic hosts as well as assess and explore the tenure for structural hosted precious metal mineralisation.

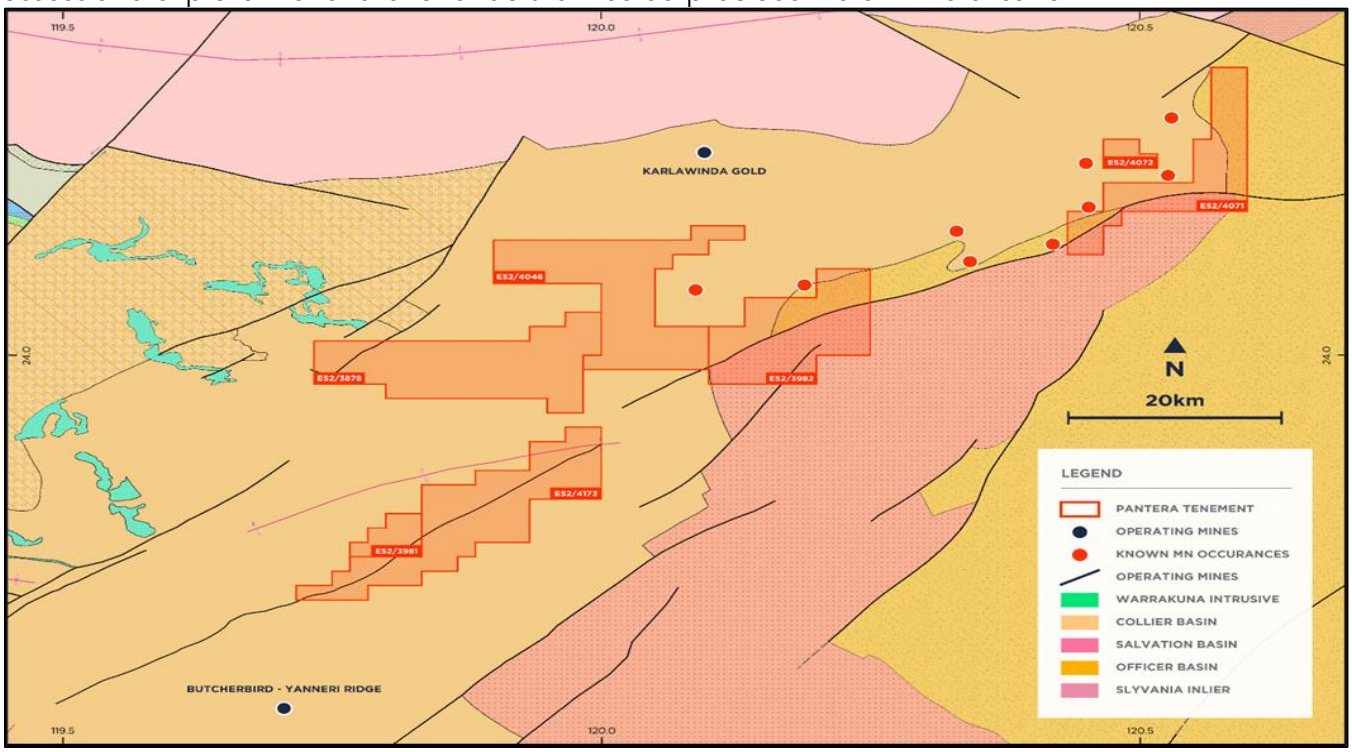

Figure 10 - Weelarrana Project location plan

- 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 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.

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.

Hole ID	Easting	Northing	Elevation	Zone	Dip	End of Hole (m)
WRC094	798891	7341071	644	MGA94_Z50	-90	24
WRC095	798993	7341172	644	MGA94_Z50	-90	24
WRC096	799128	7341253	644	MGA94_Z50	-90	24
WRC097	798929	7340813	636	MGA94_Z50	-90	24
WRC098	799179	7340719	628	MGA94_Z50	-90	24
WRC099	799158	7340736	630	MGA94_Z50	-90	24
WRC100	799136	7340771	630	MGA94_Z50	-90	24
WRC101	799110	7340809	627	MGA94_Z50	-90	24
WRC102	799066	7340834	630	MGA94_Z50	-90	24
WRC103	799025	7340872	630	MGA94_Z50	-90	24
WRC104	799071	7340952	630	MGA94_Z50	-90	24
WRC105	799305	7340864	633	MGA94_Z50	-90	24
WRC106	799290	7340876	630	MGA94_Z50	-90	24
WRC107	799266	7340904	630	MGA94_Z50	-90	24
WRC108	799222	7340937	618	MGA94_Z50	-90	24
WRC109	799189	7340979	623	MGA94_Z50	-90	24
WRC110	799158	7341011	621	MGA94_Z50	-90	24
WRC111	799198	7341086	628	MGA94_Z50	-90	24
WRC112	799434	7340990	617	MGA94_Z50	-90	24
WRC113	799421	7341007	621	MGA94_Z50	-90	24
WRC114	799402	7341044	620	MGA94_Z50	-90	24
WRC115	799625	7341086	630	MGA94_Z50	-90	24
WRC116	799568	7341133	626	MGA94_Z50	-90	24
WRC117	799687	7341154	621	MGA94_Z50	-90	24
WRC118	799604	7341196	629	MGA94_Z50	-90	24
WRC119	799417	7341299	626	MGA94_Z50	-90	57
WRC120	799353	7341244	627	MGA94_Z50	-90	57

Table 1 - Mn Area 1 Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Zone	Dip	End of Hole (m)
WRC084	796641	7339518	632	MGA94_Z50	-90	24
WRC085	796647	7339550	631	MGA94_Z50	-90	24
WRC086	796650	7339583	630	MGA94_Z50	-90	24
WRC087	796554	7339524	628	MGA94_Z50	-90	24
WRC088	796556	7339549	627	MGA94_Z50	-90	24
WRC089	796552	7339570	627	MGA94_Z50	-90	24
WRC090	796445	7339521	623	MGA94_Z50	-90	24
WRC091	796453	7339549	627	MGA94_Z50	-90	24
WRC092	796453	7339568	630	MGA94_Z50	-90	24
WRC093	796542	7339638	624	MGA94_Z50	-90	24

Table 2 - Mn Area 2 Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Zone	Dip	End of Hole (m)
WRC031	793333	7341585	619	MGA94_Z50	-90	24
WRC032	793330	7341627	619	MGA94_Z50	-90	24
WRC033	793333	7341683	619	MGA94_Z50	-90	24
WRC034	793335	7341731	620	MGA94_Z50	-90	24
WRC035	793338	7341781	620	MGA94_Z50	-90	24
WRC036	793342	7341823	620	MGA94_Z50	-90	24
WRC037	793342	7341883	620	MGA94_Z50	-90	24
WRC038	793347	7341935	620	MGA94_Z50	-90	24
WRC039	793348	7341980	620	MGA94_Z50	-90	24
WRC040	793442	7341828	620	MGA94_Z50	-90	30
WRC041	793570	7341815	621	MGA94_Z50	-90	30
WRC042	793672	7341910	621	MGA94_Z50	-90	30
WRC043	793681	7341832	622	MGA94_Z50	-90	24
WRC044	793686	7341779	621	MGA94_Z50	-90	24
WRC045	793763	7341792	622	MGA94_Z50	-90	24
WRC046	793861	7341768	623	MGA94_Z50	-90	24
WRC047	793953	7341845	621	MGA94_Z50	-90	24
WRC048	793947	7341799	621	MGA94_Z50	-90	24
WRC049	793946	7341755	621	MGA94_Z50	-90	24
WRC050	793949	7341701	621	MGA94_Z50	-90	24
WRC051	793950	7341651	619	MGA94_Z50	-90	27
WRC052	793954	7341605	620	MGA94_Z50	-90	27
WRC053	793954	7341557	618	MGA94_Z50	-90	30
WRC054	793688	7341717	618	MGA94_Z50	-90	24

WRC055	793690	7341656	618	MGA94_Z50	-90	24
WRC056	793693	7341603	617	MGA94_Z50	-90	24
WRC057	793694	7341557	618	MGA94_Z50	-90	24
WRC058	793692	7341499	618	MGA94_Z50	-90	27
WRC059	793689	7341453	618	MGA94_Z50	-90	24
WRC060	793685	7341405	617	MGA94_Z50	-90	24
WRC061	793604	7341343	617	MGA94_Z50	-90	24
WRC062	793507	7341253	616	MGA94_Z50	-90	24

Table 3 - Mn Area 3 Drill Hole Locations

Hole ID	Easting	Northing	Elevation	Zone	Dip	End of Hole (m)
WRC063	793463	7340656	629	MGA94_Z50	-90	24
WRC064	793443	7340628	628	MGA94_Z50	-90	24
WRC065	793434	7340606	629	MGA94_Z50	-90	24
WRC066	793367	7340590	620	MGA94_Z50	-90	24
WRC067	793339	7340522	620	MGA94_Z50	-90	24
WRC068	793410	7340552	624	MGA94_Z50	-90	24
WRC069	793391	7340654	625	MGA94_Z50	-90	24
WRC070	793505	7340831	627	MGA94_Z50	-90	24
WRC071	793547	7340830	626	MGA94_Z50	-90	21
WRC072	793604	7340863	623	MGA94_Z50	-90	18
WRC073	793580	7340811	624	MGA94_Z50	-90	18
WRC074	793480	7340766	623	MGA94_Z50	-90	18
WRC075	793453	7340778	622	MGA94_Z50	-90	18
WRC076	793537	7340745	618	MGA94_Z50	-90	18
WRC077	793523	7340681	618	MGA94_Z50	-90	18
WRC078	793510	7340632	618	MGA94_Z50	-90	18
WRC079	793471	7340695	618	MGA94_Z50	-90	18
WRC080	793446	7340702	621	MGA94_Z50	-90	18
WRC081	793418	7340727	624	MGA94_Z50	-90	18
WRC082	793431	7340665	623	MGA94_Z50	-90	18
WRC083	793419	7340647	624	MGA94_Z50	-90	18

Table 4 - Mn Area 4 Drill Hole Locations

Hole ID	From m	To m	Interval	Mn %	Fe %	MnFe Ratio	Comments
WRC094	No Significant Interval						
WRC095	No Significant Interval						
WRC096	No Significant Interval						
WRC097	13	14	1	6.7	11.6	0.6	
WRC098	4	5	**1**	**12.5**	8.1	1.5	Twin of WRC019
WRC099	4	6	2	9.6	8.1	1.2	
	10	11	1	6.7	15.8	0.4	
	13	14	**1**	**18.8**	15.8	1.2	
WRC100	6	7	1	7.4	6.2	1.2	
	14	15	1	6.6	13.6	0.5	
WRC101	7	8	**1**	**13.1**	6.1	2.1	
WRC102	7	9	2	7	11.9	0.6	
WRC103	7	8	**1**	**15.6**	7.3	2.1	
WRC104	7	9	2	7.5	7.5	1.0	
WRC105	4	6	**2**	**10.8**	9.8	1.1	Twin of WRC013
WRC106	5	6	**1**	**12.9**	10.1	1.3	
WRC107	6	7	**1**	**13.3**	8.1	1.6	
WRC108	4	6	**2**	**12.4**	7.3	1.7	**1m @ 17.3 from 4m**
WRC109	7	8	**1**	**12.8**	5.4	2.4	
WRC110	9	11	2	8.7	6.2	1.4	
WRC111	11	12	**1**	**12.9**	10.3	1.2	
WRC112	0	1	**1**	**22.6**	5.4	4.2	Twin of WRC001
WRC113	5	8	**3**	**10.3**	11.1	0.9	
WRC114	No Significant Interval						
WRC115	0	2	2	7.7	6.4	1.2	
WRC116	No Significant Interval						
WRC117	0	1	**1**	**17.8**	7.3	2.4	
WRC118	No Significant Interval						
WRC119	No Significant Interval						
WRC120	16	17	1	6.4	6.4	1.2	

Table 5 - Mn Area 1 Infill RC drill hole assay results

Mineralised intercepts are calculated using a mining Mn grade of ≥6% and allowing for a maximum of 1m of internal dilution <6% Mn.

Hole ID	From m	To m	Interval	Mn %	Fe %	MnFe Ratio	Comments
WRC084	0	1	1	6.4	8	0.8	
WRC085	No Significant Interval						
WRC086	No Significant Interval						
WRC087	0	1	1	8.9	6.5	1.4	
WRC088	1	2	**1**	**13.0**	8.4	1.5	
WRC089	0	2	2	9.2	9.7	0.9	
WRC090	0	1	1	6.1	7.4	0.9	
WRC091	No Significant Interval						
WRC092	No Significant Interval						
WRC093	No Significant Interval						

Table 6 - Mn Area 2 RC drill hole assay results

Mineralised intercepts are calculated using a mining Mn grade of ≥6% and allowing for a maximum of 1m of internal dilution <6% Mn.

Hole ID	From m	To m	Interval	Mn %	Fe %	MnFe Ratio	Comments
WRC031	No Significant Interval						
WRC032	No Significant Interval						
WRC033	No Significant Interval						
WRC034	No Significant Interval						
WRC035	6	7	1	8.1	5.4	1.5	
WRC036	No Significant Interval						
WRC037	No Significant Interval						
WRC038	No Significant Interval						
WRC039	No Significant Interval						
WRC040	No Significant Interval						
WRC041	No Significant Interval						
WRC042	No Significant Interval						
WRC043	No Significant Interval						
WRC044	No Significant Interval						
WRC045	10	11	1	6.6	7.7	0.9	
WRC046	No Significant Interval						
WRC047	No Significant Interval						
WRC048	No Significant Interval						
WRC049	No Significant Interval						
WRC050	No Significant Interval						
WRC051	10	12	**2**	**10.0**	5.7	1.7	
WRC052	No Significant Interval						
WRC053	No Significant Interval						
WRC054	No Significant Interval						
WRC055	No Significant Interval						
WRC056	No Significant Interval						
WRC057	No Significant Interval						
WRC058	No Significant Interval						
WRC059	No Significant Interval						
WRC060	No Significant Interval						
WRC061	No Significant Interval						
WRC062	No Significant Interval						

Table 7 - Mn Area 3 RC drill hole assay results

Mineralised intercepts are calculated using a mining Mn grade of ≥6% and allowing for a maximum of 1m of internal dilution <6% Mn.

Hole ID	From m	To m	Interval	Mn %	Fe %	MnFe Ratio	Comments
WRC063	No Significant Interval						
WRC064	No Significant Interval						
WRC065	No Significant Interval						
WRC066	No Significant Interval						
WRC067	No Significant Interval						
WRC068	No Significant Interval						
WRC069	No Significant Interval						
WRC070	No Significant Interval						
WRC071	0	2	**2**	**14.9**	24.9	0.6	
WRC073	No Significant Interval						
WRC074	No Significant Interval						
WRC075	No Significant Interval						
WRC076	No Significant Interval						
WRC077	No Significant Interval						
WRC078	No Significant Interval						
WRC079	No Significant Interval						
WRC080	0	1	1	11.0	28.9	0.4	
WRC081	0	1	1	7.1	25.1	0.3	
WRC082	0	1	1	7.3	31.0	0.2	
WRC083	No Significant Interval						

Table 8 - Mn Area 3 RC drill hole assay results

Mineralised intercepts are calculated using a mining Mn grade of ≥6% and allowing for a maximum of 1m of internal dilution <6% Mn.

Hole ID	From m	To m	Interval	Fe %	P %	SiO2 %	Al2O3 %	LOI	Calcined Fe%
WRC063	0	1	1	54	0.02	8.6	5.2	7.1	**58.1**
WRC064	0	2	2	53.7	0.02	8.8	5.5	7.8	**58.2**
WRC065	No Significant Interval								
WRC072	0	2	2	53.3	0.03	8.7	3.9	9.9	**59.2**

Table 9 - Central CID Drill Hole Locations and Fe grade

Mineralised intercepts are calculated using a minimum Fe grade of ≥50% for all samples within the intercept.

Rock Chip ID	Easting	Northing	Fe %	P %	SiO2 %	Al2O3 %	LOI	Calcined Fe%
WR0005Fe	793427	7340598	59.0	0.03	4.9	3.1	6.6	**63.1**
WR0006Fe	793448	7340646	59.1	0.03	6.3	2.2	6.0	**62.9**
WR013Fe	793932	7341998	50.4	0.06	8.6	8.6	8.4	**55.0**
WR014Fe	793620	7340892	56.6	0.04	7.2	2.9	8.2	**61.7**
WR015Fe	793670	7340968	54.9	0.03	9.1	5.3	5.9	**58.4**
WR016Fe	793793	7341084	54.1	0.03	7.1	7.4	7.2	**58.2**
WR017Fe	793725	7341054	57.4	0.03	4.8	2.3	9.9	**63.7**
WR018Fe	794265	7341038	56.4	0.03	2.8	5.1	6.7	**60.5**
WR019Fe	794048	7340947	48.1	0.04	8.5	8.5	9.9	**53.4**
WR020Fe	793964	7340925	56.3	0.03	4.1	5.7	6.2	**60.1**

Table 10 - Central CID Rock Chip Sample Locations and Grade

Rock Chip ID	Easting	Northing	Fe %	P %	SiO2 %	Al2O3 %	LOI	Calcined Fe%
WR002Fe	785889	7343609	56.4	0.03	4.7	5.7	6.2	**60.1**
WR003Fe	785991	7343539	60.4	0.05	3.1	2.6	6.1	**64.2**
WR004Fe	786902	7344092	55.1	0.03	6.7	5.7	7.1	**59.3**
WR005Fe	785662	7343380	54.4	0.24	5.3	3.3	12.0	**61.8**
WR006Fe	785586	7343296	57.4	0.05	6.1	3.4	6.8	**61.6**

Table 11 - Western CID Rock Chip Sample Locations and Grade

Rock Chip ID	Easting	Northing	Fe %	P %	SiO2 %	Al2O3 %	LOI	Calcined Fe%
WR009Fe	800436	7356300	35.5	0.05	15.7	15.2	12.2	**40.4**
WR010Fe	801728	7355729	62.6	0.06	2.4	1.9	5.1	**65.9**

Table 12 - Northern CID Rock Chip Sample Locations and Grade

Hole ID	Max Depth	Hole Type	Easting	Northing	Fe %	P %	SiO2 %	Al2O3 %	LOI	Calcined Fe%
CID003	3.2	AUGER	189800	7344500	21.3	0.03	43.6	15.6	7.0	**22.8**
CID004	3.2	AUGER	189900	7344500	16.6	0.03	43.7	20.6	8.7	**18.2**
CID005	6.2	AUGER	190000	7344500	36.3	0.03	24.8	13.4	6.3	**38.7**
CID006	2.9	AUGER	190100	7344500	37.3	0.03	20.7	14.6	8.2	**40.6**
CID007	1.7	AUGER	190200	7344500	No Assay Reported					
CID010	3.2	AUGER	189100	7343500	26.5	0.03	34.1	15.2	7.3	**28.6**
CID011	4.7	AUGER	189200	7343500	26.6	0.03	32.7	16.9	8.1	**28.9**
CID012	6.2	AUGER	189300	7343500	27.0	0.02	28.7	17.0	8.6	**29.5**
CID013	3.2	AUGER	189400	7343500	26.6	0.02	33.7	17.0	7.9	**28.9**
CID014	3.2	AUGER	189500	7343500	27.1	0.02	33.1	16.7	8.5	**29.6**
CID015	2.4	AUGER	189900	7342500	23.0	0.03	41.3	14.9	7.2	**24.8**
CID016	3.8	AUGER	190000	7342500	20.8	0.02	48.2	15.5	6.8	**22.3**
CID017	2.8	AUGER	190100	7342500	24.5	0.03	38.8	15.2	7.7	**26.5**
CID018	2.1	AUGER	190200	7342500	37.2	0.04	21.7	14.0	7.5	**40.2**
CID019	5.5	AUGER	190300	7342500	26.4	0.02	36.6	15.4	7.2	**28.4**
CID020	3.2	AUGER	190400	7342500	30.1	0.03	37.5	11.8	5.3	**31.7**
CID021	2.4	AUGER	190500	7342500	27.0	0.03	35.9	14.9	8.2	**29.4**
CID024	1.7	AUGER	190200	7341500	18.8	0.02	40.8	19.1	8.8	**20.6**
CID025	1.7	AUGER	190300	7341500	34.1	0.04	23.5	15.5	9.6	**37.7**
CID026	4.7	AUGER	190400	7341500	27.0	0.03	34.8	15.9	8.4	**29.5**
CID027	4.7	AUGER	190500	7341500	No Assay Reported					
CID028	4.7	AUGER	190600	7341500	34.3	0.03	35.0	15.2	6.2	**36.6**
CID029	4.7	AUGER	190700	7341500	28.7	0.03	38.0	18.0	7.3	**31.0**
CID030	4.7	AUGER	190800	7341500	23.2	0.04	43.9	12.0	4.7	**24.3**
CID031	6.2	AUGER	190900	7341500	15.7	0.03	54.9	14.8	6.1	**16.7**
CID032	3.2	AUGER	191000	7341500	21.1	0.04	48.6	13.2	5.6	**22.3**
CID033	1.7	AUGER	191100	7341500	21.9	0.03	46.8	13.4	5.8	**23.2**
CID034	1.7	AUGER	191200	7341500	45.3	0.04	15.2	11.1	5.5	**47.9**
CID035	1.7	AUGER	191300	7341500	30.7	0.03	32.1	14.4	6.7	**32.9**
CID036	1.7	AUGER	191400	7341500	25.7	0.02	41.1	12.9	6.8	**27.6**
CID037	1.7	AUGER	191500	7341500	23.3	0.02	40.9	14.5	7.8	**25.3**
CID061	1.7	AUGER	189200	7343000	29.7	0.03	27.4	17.5	8.9	**32.6**
CID062	3.2	AUGER	189300	7343000	28.2	0.03	29.5	17.1	9.6	**31.2**
CID063	3.2	AUGER	189400	7343000	25.8	0.02	28.5	21.2	10.1	**28.7**
CID064	3.2	AUGER	189500	7343000	28.1	0.03	25.7	19.8	10.3	**31.3**
CID065	3.2	AUGER	189600	7343000	24.4	0.03	27.8	20.1	10.3	**27.2**
CID066	1	AUGER	189700	7343000	21.9	0.03	34.9	19.9	10.0	**24.3**
CID068	1.7	AUGER	189300	7344000	13.2	0.03	55.1	16.0	7.0	**14.2**
CID069	3.2	AUGER	189400	7344000	27.9	0.03	43.8	15.9	7.2	**30.1**
CID070	4.7	AUGER	189500	7344000	21.3	0.03	42.6	16.3	7.4	**23.0**
CID071	3.2	AUGER	189600	7344000	24.5	0.03	40.1	14.9	6.7	**26.3**
CID072	6	AUGER	189700	7344000	29.8	0.03	30.1	16.2	7.9	**32.4**
CID073	3.2	AUGER	189800	7344000	29.6	0.03	31.5	14.4	9.3	**32.6**

Table 13 - Central DID Auger Drill Hole Location and Grade

Fe intercepts are calculated as the weighted average of all samples collected from the drill hole with no minimum Fe grade cut-off applied. All auger drill holes are vertical.

Rock Chip ID	Easting	Northing	Fe %	P %	SiO2 %	Al2O3 %	LOI	Calcined Fe%
WR001Fe	799666	7340790	49.5	0.01	10.3	9.4	7.8	**53.7**
WR0007Fe	800956	7342700	53.6	0.03	9.7	5.8	6.9	**57.5**
WR0008Fe	800668	7342801	25.7	0.03	33.9	16.6	8.2	**28.0**

Table 14 - Central DID Rock Chip Sample Locations and Grade

JORC Code Table 1 – Pantera Minerals Exploration Update

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.*	• Every metre drilled was collected into a 3 to 4kg calico sample bag via a cone splitter with the remainder of the sample put into a sample pile for logging. The split between the calico bag sample and the sample pile is approximately 1:12. • Auger drilling results results are reported by Laconia Resources (WAMEX open file Report A094993). • The sampling method for the Auger drill holes is not mentioned. • Rock chip samples were approx. 2-3kg in weight
	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 sub surface geology. • Specific details are not reported, including measures taken to ensure sample representivity for the Auger samples taken by Laconia Resources.
	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.	• RC drill samples taken every 1m of drilling of 3 to 4 kg size where whole crushed then pulverised to obtain a 50g sample for standard XRF analysis. • Auger samples taken by Laconia Resources were initially analysed by pXRF in the field and then subsequently sent to SGS Laboratories in Perth for full XRF analysis. The sample size is not mentioned by Laconia Resources.
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.).*	• Slim line Reverse Circulation drilling method was used using 3.5-inch diameter drill bit. A full sample of each metre drilled was taken. • Auger drilling was used by Laconia Resources although specific details of the auger drilling are not mentioned.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC chip recovery was recorded for each metre and was based on the volume and weight of each sample recovered based on the theoretical volume and weight which should be recovered using the hole diameter that was drilled. • Sample recovery has not been reported for the Auger drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Best practice sampling procedure was used which included use of dust suppression, suitable shroud, lifting of bottom between each metre, ensuring a dry sample and cleaning of the rig cyclone after each metre drilled.

Criteria	JORC Code explanation	Commentary
	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.	• A relationship between sample recovery and grade has not been determined as yet.
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.*	• RC drill chips were logged on a metre-by-metre basis by a suitably qualified geologist with sufficient experience in the geology encountered using an industry standard geological logging system which could eventually be utilised within a Mineral Resource Estimation. • RC drill chips were washed each metre and stored in chip trays for preservation and future reference. • The Auger drill holes by Laconia Resources were not geologically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• Logging of RC samples is both qualitative and quantitative.
	The total length and percentage of the relevant intersections logged.	• All drilling intersections reported are based on the visual estimation of manganese and Channel Iron mineralogy encountered on a 1 metre basis.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drillcore was taken.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• All RC and rock chip samples were dry and all RC samples were taken from a rotary cone splitter mounted directly to the drill rig.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Each RC sample was whole crushed and pulverised by the laboratory before a 50g homogonous subsample was taken for XRF analysis. This method is appropriate for determining manganese grade of the samples. • The sample preparation method for the Auger drilling samples by Laconia Resources is not reported.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Field duplicates and standards are used to help ensure the representativity of the samples. The laboratory uses internal standards, repeat assays and blanks are part of their standard assaying process. • There has been not duplicate, repeat or external assay standards submitted as part of the Auger drilling sampling programme.
	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.	• Field duplicates were taken at a rate of 1 in every 20 samples and the results of the primary and duplicate sample have been compared to establish the RC sampling is representative.
	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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The crushing, pulverising and XRF analysis of the RC samples is considered appropriate for determining manganese grade of the samples. The method is considered a total assaying method.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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 tools were used.
	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.	• Suitable manganese and iron standards of a similar grade to the manganese and iron mineralisation encountered were inserted at a rate of 1 in 20 samples. The standard grades were compared to the expected grade to verify the precision of the assaying.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Senior Pantera personnel verified the visual manganese mineralisation intersections reported.
	The use of twinned holes.	• Three twinned holes were drilled at Mn Area 1 to verify the results from the first phase of drilling in the area. The twinned holes verified the geology and manganese grades encountered from the first phase of drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All geological logging data was directly entered into MX Deposit geological logging software and the data was uploaded to the company database on a daily basis.
	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.*	• All drillholes were recorded by the field geologist using a Garmin 65s handheld GPS. Accuracy is assumed to be +/- 2m in x, y and z. • The Auger drill hole collars were not recorded, and the planned collar coordinates are used.
	Specification of the grid system used.	• GDA94 MGA Zone 50 as the grid system.
	Quality and adequacy of topographic control.	• No topographic control was used.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The data spacing is appropriate for 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	• No Resource Estimation has been conducted.
	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.*	• The geology is flay lying or gently north dipping (5-10˚) with drillholes being vertical. The Channel Iron Mineralisation is flat lying on the underlying geology with drill holes being vertical. The orientation of the drillholes is perpendicular to the geology and is considered unbiased.
	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 drilling orientation is considered to be optimal to the orientation of the mineralised horizon and as such no bias exists that is known.
Sample security	*The measures taken to ensure sample security.*	• The samples were couriered to Intertek in Perth direct from site by a contract courier. Pantera staff verified that all samples were secured and loaded and arrived at Intertek.

Criteria	JORC Code explanation	Commentary
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 five granted and two applications covering approximately 958 sq. km. All 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, Warwick 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, Backdoor Formation and Balfour Formations which are known Mn mineralisation hosts. • Manganese mineralisation within the area is strataform 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. • Silver-gold mineralisation has previously been reported within the area as being fault hosted and associated with chalcedony veining however to date no deposits of economic significance have been recorded. • Channel Iron and Detrital Iron mineralisation is similar to that found further north in the Pilbara

Criteria	JORC Code explanation	Commentary
		and developed in south to southwest draining paleochannels.

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.*
		• All drill hole details are listed in Tables 1 to 4 and 13 and includes collar location, depth, and dip/azimuth.
		• Tables 5 to 8 detail all the significant Mn intercepts as well as the drill holes without any significant Mn intercept. All widths are downhole widths which are assumed to represent true width.
		• Tables 9 to 13 detail all the significant Fe intercepts. All widths are downhole widths which are assumed to represent true width.

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.*	• All Mn intercepts are calculated using a minimum cut-off grade of 6% Mn and include up to 1m of internal dilution <6% Mn. • All Fe intercepts are calculated using a minimum cut-off grade of 50% Fe for all samples reported in the intercept. • A Calcined Fe grade is also reported to adjust the Fe grade for the removal of volatiles such as water.
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').*	• The geology of the drilled area is flat lying to gently north dipping. All drill holes are vertical and the widths of Mn and Fe mineralisation reported are assumed to be true widths.
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.*	• A drill hole location maps showing the location of drill holes with manganese and iron mineralisation and the location of rock chips with iron mineralisation.
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 manganese and iron 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 Weelarrana Project area has largely been of a preliminary or reconnaissance nature. The company is aware of regional scale aeromagnetic surveys and geological mapping program, soil sampling and wide spaced RAB drilling 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.