

26 September 2023

SUPERBIRD PROJECT LEASED ACERAGE ACROSS THE SMACKOVER FORMATION INCREASED BY 58%

***Pantera continues to grow its land position across America's new lithium super-highway
via its 35% investment in Daytona Lithium***

HIGHLIGHTS

- **Significant new acreage position achieved at the Superbird Project in Southwest Arkansas, America's new lithium super-highway.**
- **Pantera has secured a 35% interest in the Superbird Project via a \$2m convertible note facility into Daytona Lithium Pty Ltd (Daytona Lithium)¹ (increased acreage achieved by Daytona Lithium drawing down on the convertible note facility).**
- **Led by newly appointed Daytona Lithium, Country Manager, Cleve Thomas, and supported by the exclusive abstract area covering more than 50,000 acres, the addition of 3,091 acres has increased Daytona Lithium's land position by 58% to 8,416 acres, in under four weeks with a further 7,000 acres under negotiation.²**
- **Despite the incredibly competitive leasing environment, Daytona Lithium continues to build its land position, directly abutting Exxon Mobil (NYSE:XOM) and along a trend from Standard Lithium (NYSE:SLI) and Albemarle Corporation (NYSE:ALB) projects.**

Commenting on the material increase in acreage, CEO Matt Hansen:

"Achieving a 58% increase in its Superbird Project landholding in under four weeks is an extraordinary achievement for Daytona Lithium, led by newly appointed Country Manager Cleve Thomas.

Furthermore, with its exclusive abstract arrangement in place Daytona Lithium is primed to continue to grow its acreage position in the 'Smackover Formation', which is fast emerging as a hot spot for US lithium production."

¹ See ASX PFE Announcement: 'Pantera Enters Fast Emerging US Lithium Brine Play' 24 August 2023.

² Formal mineral lease offers have been sent to landholders or have signed commitments by landowners to deliver owned acreage.

NEXT STEPS AND NEWS FLOW

- **Pantera will continue to update shareholders on material increases in landholding.**
- **Work underway to ascertain the possibility of generating a lithium exploration target from the advanced geological and petrophysical data that is available from historical oil & gas exploration and production previously conducted within the Daytona controlled leased acreage.**
- **Discussions with Direct Lithium Extract technology providers to begin imminently.**
- **Scoping underway for initial well location to test brine flow rates and lithium grade on leased acreage position.**

For further information please contact:

Matt Hansen

Chief Executive Officer

E: matthansen@panteraminerals.com

P: +61 (0) 401 499 379

Pantera Minerals Limited (ASX:PFE) ("**Pantera**" or the "**Company**") is pleased to announce that the acquisition of additional acreage has increased the Superbird Lithium Brine Project by 58%.

The Superbird Project is located in Southwest Arkansas USA, with acreage across the 'Smackover Formation' (Figure 1), a lithium-rich brine formation, home to an established large-scale bromine brine processing industry and 100 years of oil & gas operations. The Superbird Project is held by Daytona Lithium Pty Ltd ("Daytona Lithium") which Pantera has secured a 35% project interest via a \$2m convertible note facility. The increased acreage has been achieved by Daytona Lithium drawing down on the convertible note facility.

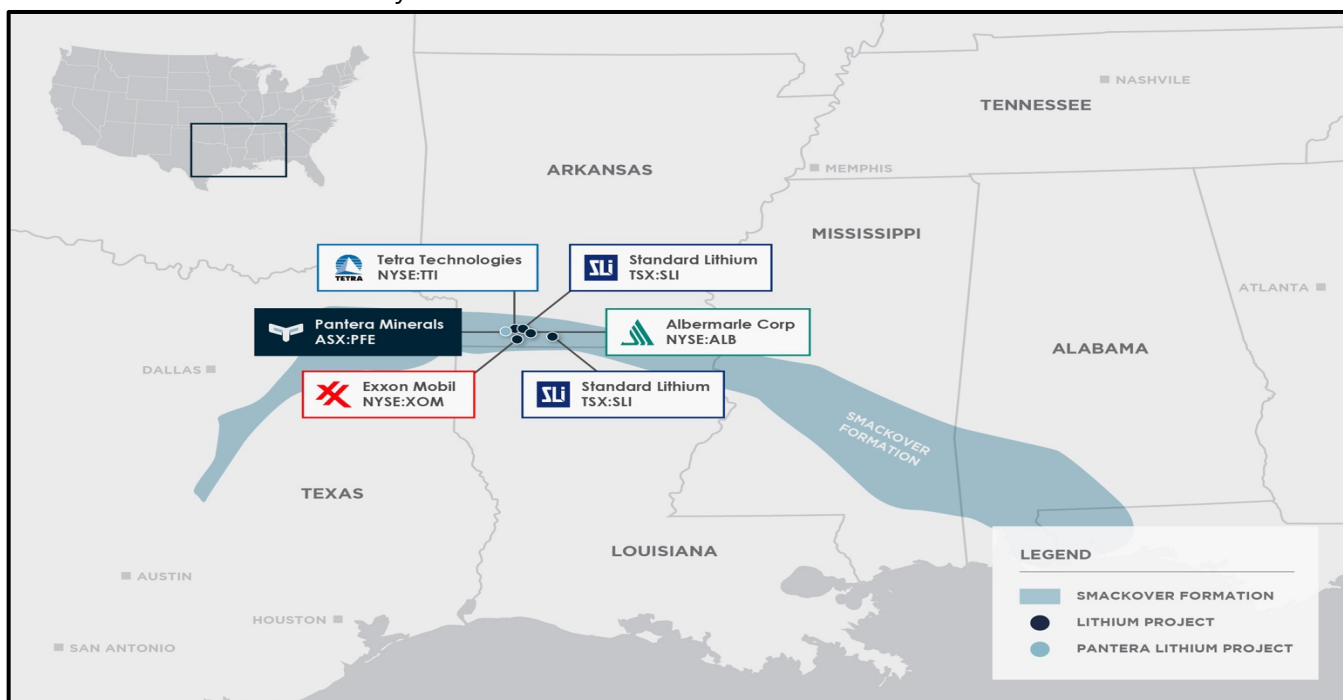


Figure 1 - Superbird Project location within the 'Smackover Formation'

ABOUT THE SUPERBIRD LITHIUM BRINE PROJECT

Following the acquisition of an additional 3,091 acres, the Superbird Project now covers a land position of 8,416 leased acres in the 'Smackover Formation', a known high grade brine formation, with a further 7,000 acres under negotiation.³

Daytona Lithium will continue to increase the project land position and Pantera will continue to update shareholders on material increases in project acreage.

The 'Smackover Formation' is host to several lithium brine explorers and producers, with the Superbird Project in proximity to the following lithium projects:

EXXON MOBIL LITHIUM BRINE PROJECT (NYSE:XOM - US\$460B market capitalisation)

- Project (120k acres) acquired in May 2023 reportedly for >US\$100m⁴
- Targeting Production of 75,000-100,000 tonnes per annum ("tpa") of Lithium Carbonate Equivalent ("LCE")⁵

STANDARD LITHIUM (NYSE:SLI - US\$512m market capitalisation)

- Lanxess (Southern Arkansas) Project - 150k acres across southern Arkansas. A recently released Definitive Feasibility Study⁶ has first production expected in 2026 with an average annual production of 5,400 tonnes of LCE over the operating life with peak annual production of 5,700 tpa and a 25-year minimum operating life
- Lanxess has proven and probable Reserves of 208 Kt LCE at an average concentration of 217 mg/L to support up to 40 years of operations
- Strong projected project economics, after-tax NPV US\$550 million and IRR of 24% assuming discount rate of 8% and a long-term price of US\$30,000/t for LCE
- Operating costs reflect first step to commercial production. Average annual operating costs of US\$6,810/t of LCE over the operating life and a CAPEX of US\$365 million. Total capex estimate of US\$365 million includes 15% contingency
- SLI also has its South-West Arkansas Project, 36k acres across southern Arkansas

TETRA TECHNOLOGIES' (NYSE:TTI - US\$799m market capitalisation)

- 5,100 acres
- Option Agreement with SLI for lithium rights within SLI's South-West Arkansas Project⁷

³ Formal mineral lease offers have been sent to landholders or have signed commitments by landowners to deliver owned acreage.

⁴ Source: Wall Street Journal 'Exxon Joins Hunt for Lithium in Bet on EV Boom', 21 May 2023.

⁵ Source: Wall Street Journal 'This Arkansas Town Could Become the Epicentre of a U.S. Lithium Boom', 20 July 2023.

⁶ Standard Lithium Announces Positive Results of Definitive Feasibility Study for First Commercial Lithium Extraction Plant at LANXESS South Plant, 6 Sept 2023.

⁷ Tetra Technologies, S-K 1300 Technical Report, 'Maiden Inferred Bromine-And Lithium-Brine Resource Estimations For Tetra Technologies, Inc.'s Tetra Property In Arkansas, United States, 15 September 2022.

ALBERMARLE CORPORATION (NYSE:ALB - USD\$19.7B market capitalisation)

- Magnolia Project, US\$540m investment to build a DLE test facility in Magnolia, Arkansas⁸
- Produces Bromine currently from 'Smackover Formation' brines, at its Magnolia Arkansas Bromine facility

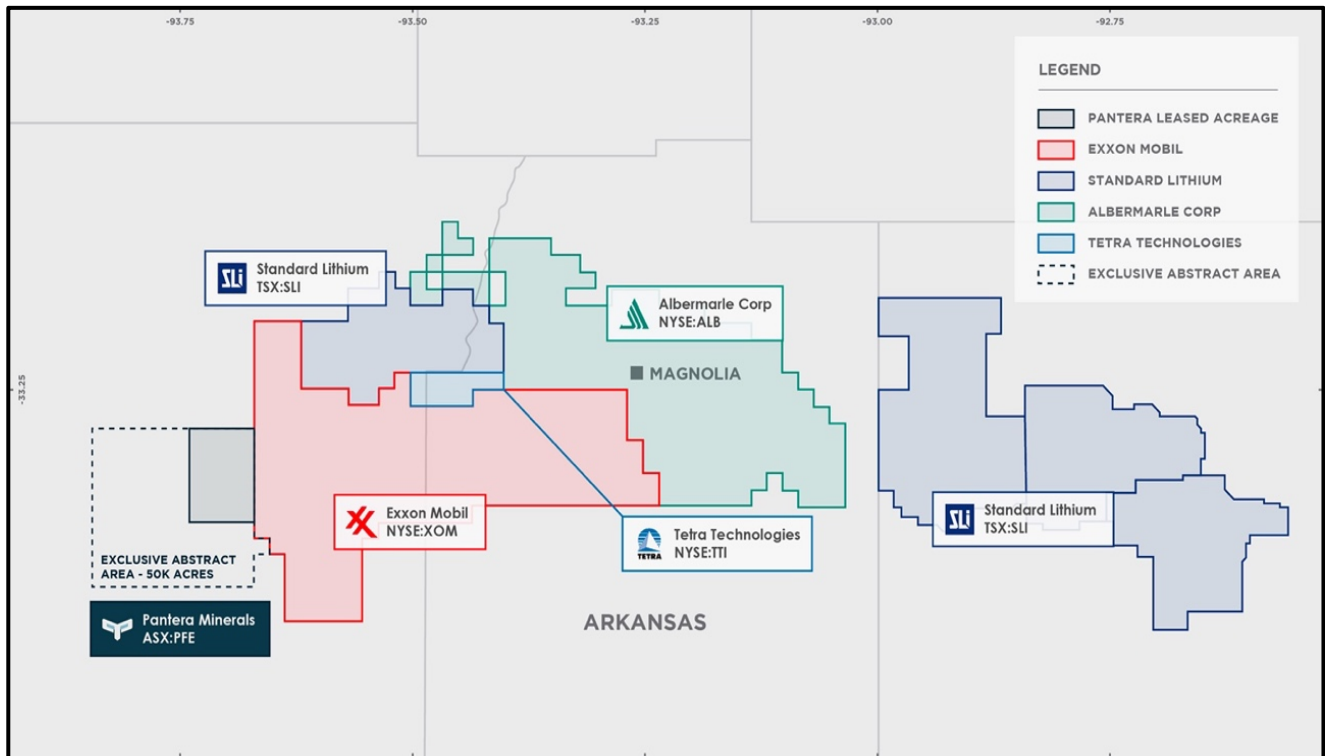


Figure 2 - Superbird Project location showing proximity to adjacent lithium brine projects

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

⁸Source: Reuters 'Albermarle jumps into global race reinvent lithium products', 3 August 2023.