

17 October 2023

SMACKOVER LITHIUM BRINE ACREAGE INCREASED BY 12%, NOW TOTALING 9,440 ACRES

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

HIGHLIGHTS

- Acreage position continues to grow at the Superbird Project in Southwest Arkansas, America's new lithium super-highway.
- Supported by the exclusive abstract area covering more than 50,000 acres, the addition of 1,024 acres has increased Daytona Lithium's land position by 12% to 9,440 acres in the last 20 days.
- The Superbird Project has increased its land position by 77% since Pantera's investment in Daytona Lithium from 5,325 to 9,440 acres, with a further 7,000 acres currently under negotiation.¹
- 'Smackover Formation' well located within the exclusive abstract area, with re-entry potential to test lithium PPM² grade and flow rates.
- Daytona Lithium has commissioned an independent group to generate a lithium exploration target, expected to be received in approximately 6 weeks.
- Governor of Arkansas, Sarah Huckabee Sanders, has underlined Arkansas' ambitions to become a leading hub for the development of North America's battery supply chain, the state is *"moving at breakneck speed to become the lithium capital of America"*.³
- 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.
- Pantera has secured a 35% interest in the Superbird Project via a \$2m convertible note facility into Daytona Lithium⁴ (increased acreage achieved by Daytona Lithium drawing down on the convertible note facility).

¹ Formal mineral lease offers have been sent to landholders or have signed commitments by landowners to deliver owned acreage.

² PPM means Parts Per Million.

³ Source: Arkansas Business 'State Moving to be "Lithium Capital of America", Governor Says', 15 September 2023.

⁴ See ASX PFE Announcement: 'Pantera Enters Fast Emerging US Lithium Brine Play' 24 August 2023.

Commenting on the most recent increase in acreage, CEO Matt Hansen:

"The leasing approach of the Superbird Project remains effective and is rapidly gaining traction along the USA's new lithium super-highway, nearing the acquisition of 10,000 acres.

Adding another 1,024 acres is an extremely positive step as we leverage our exclusive 50,000 acre abstract area."

NEXT STEPS AND NEWS FLOW

- **Pantera will continue to update shareholders on material increases in landholding.**
- **Negotiation of well re-entry to test brine grade and flow rates from the 'Smackover Formation' on Daytona Lithium leased acres.**
- **Releasing of lithium exploration target.**
- **Discussions with Direct Lithium Extract technology providers to begin imminently.**
- **PFE would seek to increase its economic and ownership interest in Daytona. Any increase will be subject to successful negotiations, and required the regulatory and shareholder approvals.**

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Pantera Minerals Limited (ASX:PFE) ("**Pantera**" or the "**Company**") is pleased to announce that the landholding of the Superbird Lithium Brine Project has passed 9,440 leased acres, the Superbird Project has since Pantera's investment, increased its land position by 77%, from 5,325 to 9,440 acres with a further 7,000 acres under negotiation.⁵

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.⁶ The increased acreage has been achieved by Daytona Lithium drawing down on the convertible note facility.

ARKANSAS – 'LITHIUM CAPITAL OF AMERICA'

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, which is now experiencing a 'Shale 2.0' land rush. The development friendly Arkansas Oil & Gas Commission is seeking to support lithium brine development in the region.

The Governor of Arkansas, Sarah Huckabee Sanders, has underlined Arkansas' ambitions to become a leading hub for the development of North America's battery supply chain, stating the state is,

⁵ Formal mineral lease offers have been sent to landholders or have signed commitments by landowners to deliver owned acreage.

⁶ See ASX PFE Announcement: 'Pantera Enters Fast Emerging US Lithium Brine Play' 24 August 2023.

“moving at breakneck speed to become the lithium capital of America”.⁷

LITHIUM BRINE EXPLORATION TARGET

Daytona Lithium has commissioned an independent group to generate a lithium exploration target from the advanced geological and petrophysical data that is available from historical oil & gas production previously conducted within the Daytona Lithium controlled leased acreage. Pantera expects the exploration target to be released to the market in approximately 6 weeks.

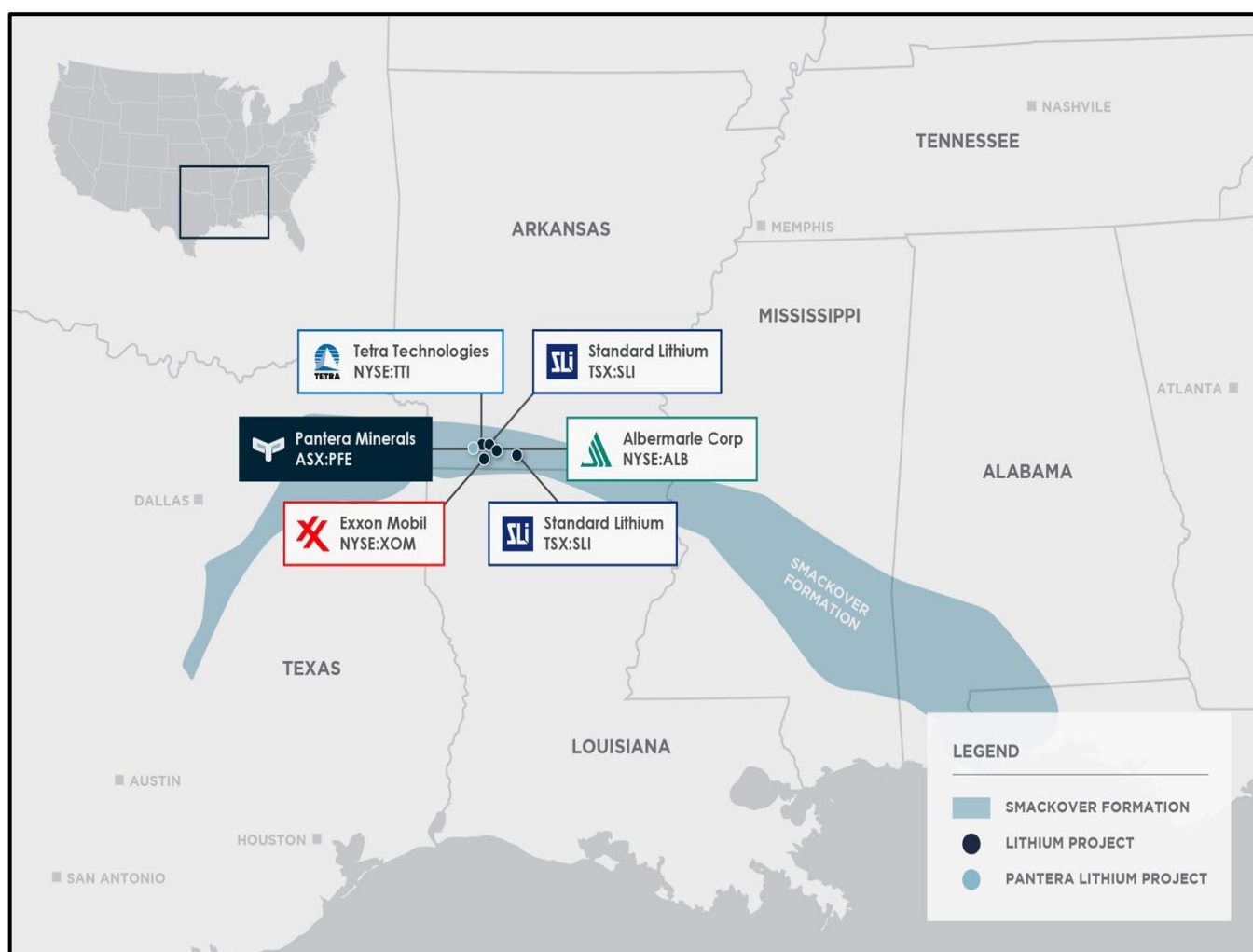


Figure 1 - Superbird Project location within the ‘Smackover Formation’

ABOUT THE SUPERBIRD LITHIUM BRINE PROJECT

The Superbird Project now covers a land position of 9,440 leased acres in the ‘Smackover Formation’, a known high grade brine formation, with a further 7,000 acres under negotiation.⁸

Daytona Lithium will further expand its project's land holdings, and Pantera will consistently inform shareholders about notable increments in project acreage.

⁷ Source: Arkansas Business ‘State Moving to be “Lithium Capital of America”, Governor Says’, 15 September 2023.

⁸ Formal mineral lease offers have been sent to landholders or have signed commitments by landowners to deliver owned acreage.

The Company would consider the opportunity to provide further funding to Daytona Lithium or to seek to increase its interest in this entity, but this would be subject to further discussions and negotiations including any necessary approvals.

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\$434B market capitalisation)

- Project (120k acres) acquired in May 2023 reportedly for >US\$100m⁹
- Targeting Production of 75,000-100,000 tonnes per annum (“tpa”) of Lithium Carbonate Equivalent (“LCE”)¹⁰

STANDARD LITHIUM (NYSE: SLI – US\$541m market capitalisation)

- Lanxess (Southern Arkansas) Project - 150k acres across southern Arkansas. A recently released Definitive Feasibility Study¹¹ 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\$816m market capitalisation)

- 5,100 acres
- Option Agreement with SLI for lithium rights within SLI’s South-West Arkansas Project¹²

ALBERMARLE CORPORATION (NYSE: ALB – US\$19B market capitalisation)

- Magnolia Project, US\$540m investment to build a DLE test facility in Magnolia, Arkansas¹³
- Produces Bromine currently from ‘Smackover Formation’ brines, at its Magnolia Arkansas Bromine facility

⁹ Source: Wall Street Journal ‘Exxon Joins Hunt for Lithium in Bet on EV Boom’, 21 May 2023.

¹⁰ Source: Wall Street Journal ‘This Arkansas Town Could Become the Epicentre of a U.S. Lithium Boom’, 20 July 2023.

¹¹ SLI Announcement ‘Positive Results of Definitive Feasibility Study for First Commercial Lithium Extraction Plant at LANXESS South Plant’, 6 September 2023.

¹² 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.

¹³ Source: Reuters ‘Albermarle jumps into global race reinvent lithium products’, 3 August 2023.

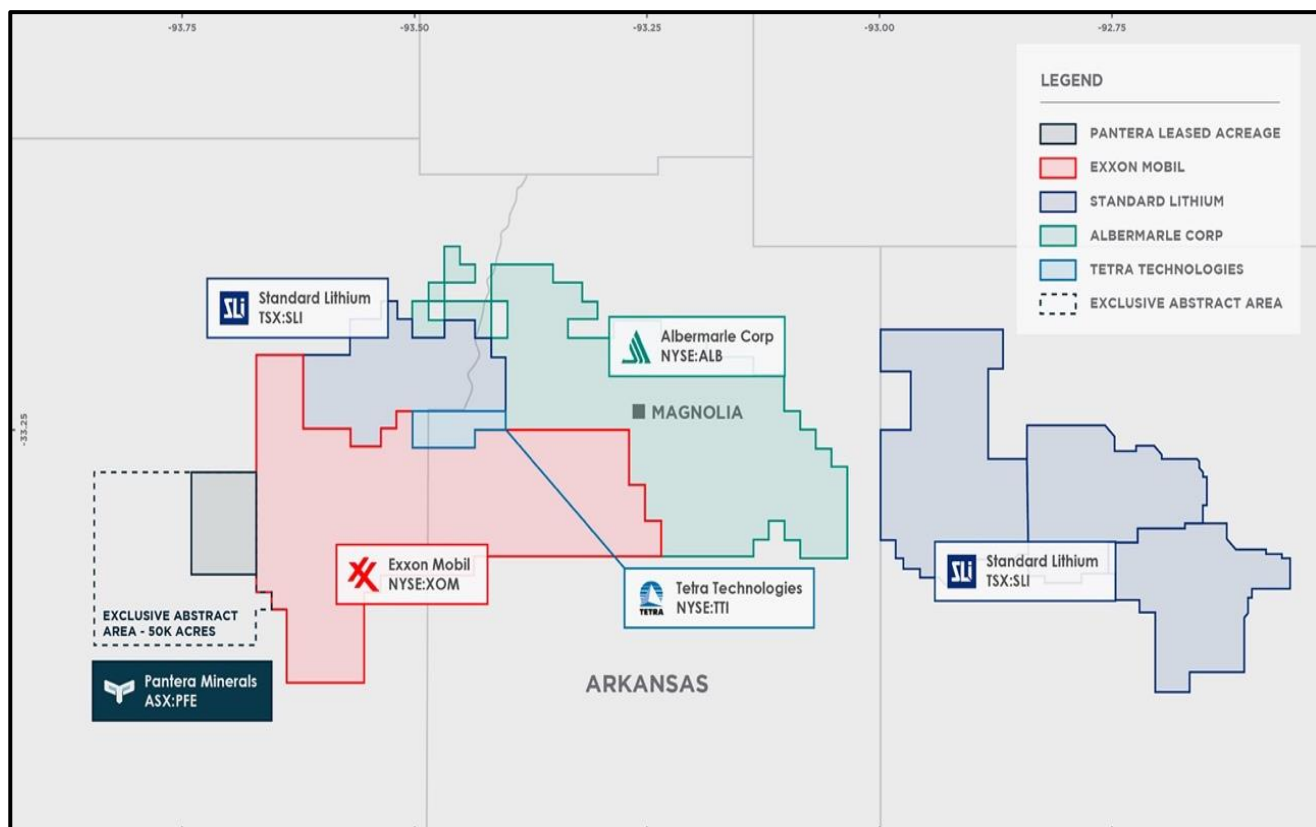


Figure 2 - Superbird Project location showing proximity to adjacent lithium brine projects

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

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