



26 APRIL 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2024

HIGHLIGHTS

- **Continued increases in landholding at the Pantera Lithium Brine Project in the Smackover formation, Arkansas, USA, with the total current landholding 18,570 acres and the project rapidly approaching 20,000 leased acres, paving the way for the Company to move to rapid exploration and evaluation of our leased area of interest, while additional acreage will be added opportunistically but as a secondary priority. The past quarter has seen;**
 - 1,724 acres added in January (16.6% increase)
 - 1,354 acres added in February (11% increase)
 - 3,553 acres added in March (26.6% increase)
 - 1,500 acres added in April (9% increase) and subsequent to the end of the quarter.
- **Completed the acquisition of 100% of Daytona Lithium and its world class Arkansas Smackover lithium brine project:**
 - Pantera is the only listed junior in the Arkansas Smackover Lithium Brine play, adjacent and on trend from Exxon Mobil's Lithium Brine project.
- **Establishment of a conceptual Exploration Target at the Pantera Lithium Brine Project:**
 - The Exploration Target ranges from 0.436 to 2.96 Mt (million tonnes) of contained Lithium with a lithium grade range of between 225 to 450 mg/L3 with a median value of 338 mg/L Carbonate Equivalent ("LCE") within the project's Exclusive Abstract Area.
- **Appointment of Mr. Barnaby Egerton-Warburton as Executive Chairman and Chief Executive Officer (CEO) and Mr Tim Goldsmith as Non-Executive Director.**
- **Successfully completed an oversubscribed placement of A\$3.45 million:**
 - Proceeds from the equity raising to be used for sub-surface interpretation, well re-entry (with the aim of completing a JORC resource in the 2024 calendar year) and further leasing ensuring active news flow over the coming year.

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 31 March 2024 ("**Quarter**", "**Reporting Period**").

Pantera Executive Chairman and CEO, Barnaby Egerton-Warburton, commented:

"The March quarter was an important period for the Company as we continued to expand our landholding at our 100% owned Pantera Lithium Brine Project in the Smackover Formation of Arkansas, USA. With the current landholding now over 18,570 acres and our initial 20,000-acre target in imminent sight, we will begin to move more of our focus to exploration and evaluation whilst at the same time continuing to execute on our leasing strategy over the coming periods."

“With an exploration target of 0.436 to 2.96 Mt (million tonnes) of contained Lithium Carbonate Equivalent now defined at the Project, we look forward to the upcoming well re-entry to test brine grade and flow rates and further testing of lithium grade and Direct Lithium Extraction (DLE) technology, as we advance towards a Maiden JORC Resource estimate.

I would like to thank shareholders for their support and look forward to generating shareholder value from our world class Lithium Brine Project.”

Further Increases in Acreage at the Pantera Lithium Brine Project

During the Quarter, the Company announced further increases in the acreage held at the Pantera Lithium Brine Project (“Project”) located in the Smackover Formation in Arkansas, USA.

In January 2024, Pantera announced that an additional 1,724 acres (16.6% increase) had been added to the project, which was followed by a further 1,354 acres being added in February representing an additional 11% increase in total acreage.

In March 2024, the Company announced a further increase in acreage of 26.6% with a further 3,553 acres added via the leasing of a strategic mineral owner in the heart of our target area, bringing the acreage to a total current landholding of 17,000+ acres. Subsequent to the end of the quarter, the Company added an additional +1,500 acres bringing total net leased acres to 18,570 with the project rapidly approaching 20,000 leased acres, paving the way for initiation of a focus on exploration and evaluation.

Negotiations are currently underway for significant additional acres with Pantera being the only listed junior mining company in the Arkansas Smackover formation and on trend from Exxon Mobil’s DLE-style Lithium Brine project.¹

Material LCE Exploration Target

During the Reporting Period, Pantera announced the establishment of a conceptual Exploration Target at the Pantera Lithium Brine Project. The Exploration Target ranges from 0.436 to 2.96 Mt (million tonnes) of contained Lithium Carbonate Equivalent (“**LCE**”) within the project’s Exclusive Abstract Area.² The estimate is based on lithium concentrations ranging between 225 mg/L and 450 mg/L with a median value of 338mg/L, showcasing the potential world-class scale of the project.

The Exploration Target’s potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a JORC compliant Mineral Resource, and it is uncertain if further exploration will result in the estimation of a such a resource.

Multiple re-entry wells were identified within the project footprint and negotiations with various well owners commenced, potentially allowing for a well re-entry & sampling program to commence Q2 2024, to validate the Exploration Target and assist in the generation of a maiden JORC resource.

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

² The Exclusive Abstract Area covers 50,000 acres with the Exploration Target being calculated as being contained within this area

Completion of Daytona Lithium Acquisition

During the Quarter, Pantera announced that the Company had completed the acquisition of Daytona Lithium Pty Ltd ("**Daytona Lithium**"), resulting in Pantera's 100% ownership of the renamed Pantera Lithium Brine Project.

On 11 December 2023, the Company announced it had entered a Binding Implementation Agreement with Daytona Lithium to acquire 100% of the issued share capital in Daytona Lithium,³ with Pantera shareholders overwhelmingly supporting the acquisition at the Company's General Meeting on 15 February 2024, paving the way for completion of the acquisition.

Board and Management Bolstered with Significant Lithium Brine Experience

In March 2024, Pantera announced the appointment of Mr. Barnaby Egerton-Warburton as Executive Chairman and Chief Executive Officer (CEO) and Mr Tim Goldsmith appointed as Non-Executive Director.

Mr Egerton-Warburton has over 30 years of investment banking, international investment & market experience with positions at JP Morgan (New York, Sydney, Hong Kong), BNP Equities (New York) and Prudential Securities (New York). He is the current Chairman of Arizona Lithium (ASX: AZL).

Mr. Tim Goldsmith was previously the CEO of Rincon Mining Pty Limited, one of the most advanced DLE lithium-brine companies globally and was responsible for the sale of Rincon to Rio Tinto for US\$825 million. He also undertook a complete review of available DLE technology and was instrumental in directing Rincon's Project Development Team.

\$3.45m Oversubscribed Placement

Subsequent to the Reporting Period, Pantera announced that the Company successfully completed a capital raise of A\$3.45 million, subject to shareholder approval, led by CPS Capital Group Pty Ltd ("CPS" or "CPS Capital") via the issue of 98,443,152 new shares to family offices, high net worth investors, existing shareholders, and company management ("Placement").

Firm commitments were received for a two-tranche placement of approximately 98.44 million shares priced at A\$0.035 per share to raise approximately A\$3.45 million (before costs). The Initial A\$2 million placement was well oversubscribed, providing further endorsement of Pantera's plan to develop a world-class lithium brine project in the prolific Arkansas Smackover play.

Proceeds from the equity raising to be used for sub-surface interpretation, well re-entry (with the aim of completing a JORC resource in the 2024 calendar year) and further leasing ensuring active news flow over the coming year.

³ PFE Announcement: 'Pantera Acquires 100% Of Daytona Lithium In Arkansas' Smackover Lithium Field, 11 December 2023

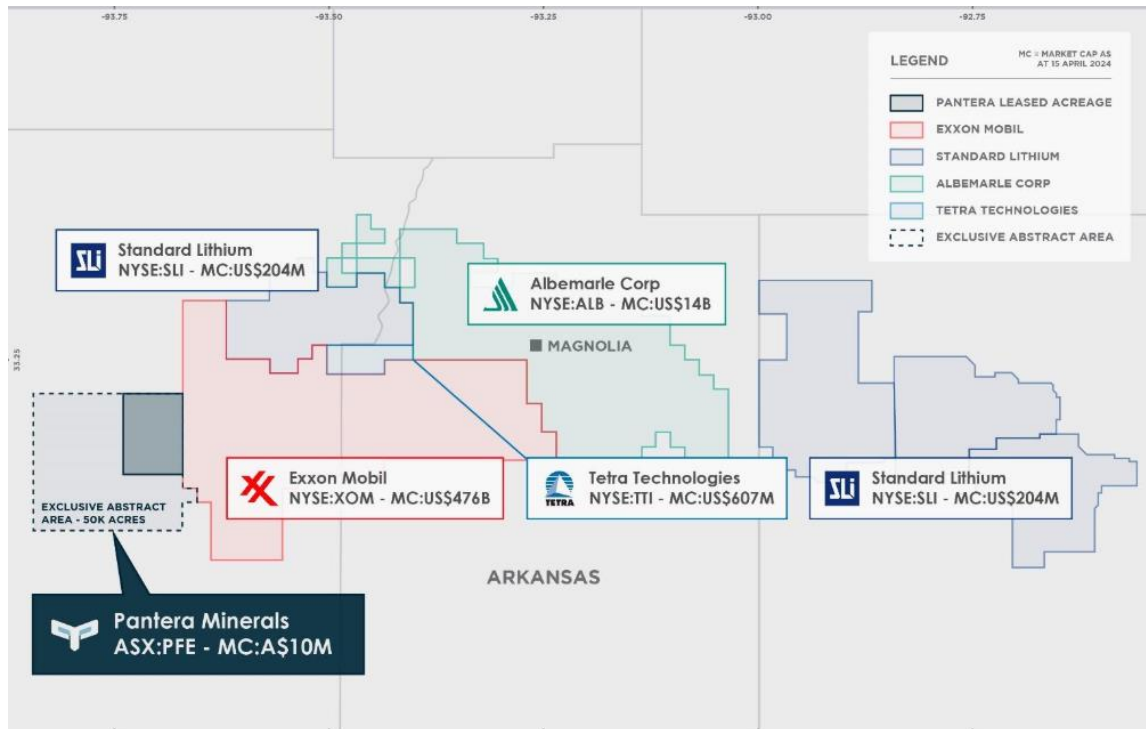


Figure 1 - The Pantera Lithium Brine Project location within the 'Smackover Formation'

Next Steps

Pantera Lithium Brine Project

- Focus on sub-surface modelling and well re-entry.
- Acquisition of existing 2D Seismic data to facilitate subsurface modelling of area of interest, to provide clear drilling locations for the first resource definition wells.
- Testing of lithium grade from the re-entry well subsequent to successful re-entry
- Direct Lithium Extraction Testing of re-entry well sample by at least two highly regarded DLE technology providers.
- Continued acquisition of additional project acreage within the exclusive abstract area
- Drilling of two further sample wells to test brine sample, with the aim of advancing towards a JORC Resource and the creation of a unit.
- Announcement of JORC Resource.

Weelarrana Manganese/Iron Project

- 3100m RC drill program planned and PoW approved over Channel Iron mineralisation targets on E52/3878 and E52/4046.
- 750m RC drill program planned and PoW approved over manganese targets on E52/4071 and E52/4072.
- Heritage surveys over proposed drill program areas confirmed for June 2024 with drilling to commence as soon as heritage clearance is received.

Hellcat Base Metals Project

- Gravity survey over Teano and Yarvi drill targets completed, and results received with preliminary modelling conducted. Assessment of results and exploration planning currently underway.

Yampi Copper Project

- Geological and prospectivity review of the Yampi Project has been completed and exploration planning for the upcoming dry season is underway. Airborne Electro-Magnetic survey for E04/2701 and 2702 and a mapping and sampling campaign over E04/2660 is planned. Field work programs are likely for the June to August period.

Corporate

As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the Reporting Period is contained herein, with exploration expenditure during the Period of circa A\$897,000.

As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the Reporting Period.

As per ASX Listing Rule 5.3.4, the Company advised that payments made to related parties as advised in the Appendix 5B for the quarter ended 31 March 2024 were as follows; A\$43,000 for Director fees.

- 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 whom 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.

2024 MARCH QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("**2012 JORC Code**"). Further details (including 2012 JORC Code reporting tables where applicable of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged with the ASX, there have been no material changes since the date of the release:

Smackover Lithium Brine Acres Grow By An Additional 16.6%	10 January 2024
Material LCE Exploration Target For The Superbird Project	29 January 2024
Superbird Lithium Project Leased Acres Increases By 11%	5 February 2024
Pantera Completes Acquisition Of 100% Of Daytona Lithium	29 February 2024
26% Increase In New Acres Leased Within Superbird Project	5 March 2024
Bolsters Board With Significant Lithium Brine Experience	20 March 2024
\$3.45m Oversubscribed Placement	2 April 2024

ABOUT PANTERA MINERALS

Pantera Minerals Limited (ASX:PFE) is a Perth-based battery metals explorer with a portfolio of projects located in the Smackover Play of Arkansas in the United States and across some of Western Australia's most prolific greenstone belts and base-metal basins.

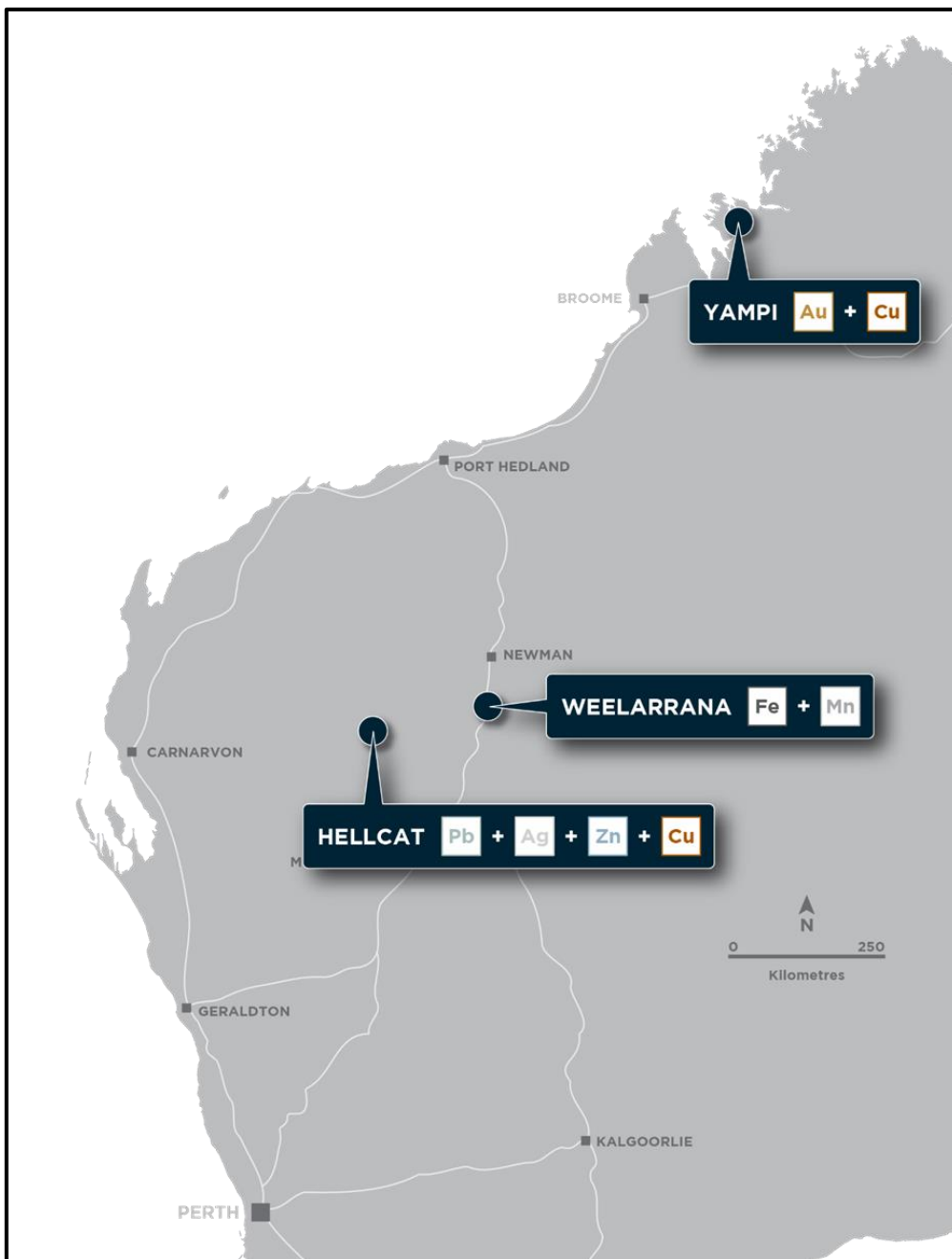


Figure 2 - Pantera Minerals' WA Project Locations.

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 ²	80%	Yampi Resources Pty Ltd
	WA	E 04/2701	100%	New Age Iron Pty Ltd
		E 04/2702	100%	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%	Cheveller Minerals Pty Ltd
		E 52/4071	100%	Cheveller Minerals Pty Ltd
		E 52/4072	100%	Cheveller Minerals Pty Ltd
		E 52/4173	100% ¹	Cheveller Minerals Pty Ltd
		E 52/4304	100% ¹	Cheveller Minerals Pty Ltd
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

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

2 Exploration licence held Pantera 80% and 20% Beau Resources Pty Ltd.

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

Mining tenements acquired during the Quarter and their location

Nil

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
Pantera Lithium Brine Project	848
Yampi Project	18
Weelarrana Manganese Project	11
Hellcat Project	20
Total	897

Appendix 5B

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

Name of entity

PANTERA MINERALS LIMITED

ABN

80 646 792 949

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(326)	(339)
(b) development	-	-
(c) production	-	-
(d) staff costs	(121)	(343)
(e) administration and corporate costs	(283)	(716)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	27
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other		
- Interest component of lease payments	(3)	(17)
1.9 Net cash from / (used in) operating activities	(722)	(1,388)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(571)	(837)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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:		
	- <i>Income from sub-leasing</i>	61	197
	- <i>Payments for convertible notes</i>	-	(2,000)
	- <i>Loan to related party</i>	(329)	(329)
	- <i>Cash acquired on acquisition of Daytona Lithium</i>	47	47
2.6	Net cash from / (used in) investing activities	(792)	(2,922)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	800	4,000
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	(113)	(361)
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	(35)	(114)
3.10	Other – funds transferred to term deposits	-	-
3.11	Net cash from / (used in) financing activities	652	3,525

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,880	1,803
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(722)	(1,388)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(792)	(2,922)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	652	3,525
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	Cash and cash equivalents at end of period	1,011	1,011

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	1,011	1,880
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)	1,011	1,880

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	43
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:

\$43,000– Director fees'

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(722)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(571)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,293)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,011
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,011
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.78
<i>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.</i>	
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: Yes, the Company expects to incur material expenditure in relation to its lithium brine project in Arkansas. The upcoming work program is supported by an oversubscribed placement as announced by the Company on 2 April 2024.	
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: Yes, the Company announced a successful capital raise of A\$3.45 million (before costs) on 2 April 2024.	

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

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: Yes, based on the responses above.

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:26 April 2024.....

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.