



30 JULY 2024

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2024

### HIGHLIGHTS

- **Continued increases in landholding at the Pantera Lithium Brine Project in the Arkansas Smackover Formation with the total current landholding now 25,998 acres, paving the way for initiating the unitisation process<sup>1</sup>:**
  - 1,570 acres added in April (9% increase)
  - 3,700 acres added in June (20% increase).
  - 3,728 acres added subsequent to the end of quarter (16.7% increase).
- **Announced engagement with SLB (NYSE: SLB) to complete a subsurface 3D Static Geological Model to identify optimal well locations for PFE for future well planning and design**
  - The model will also be used by PFE for resource estimation ahead of the Company's maiden lithium drilling program in the Arkansas Smackover
  - Sub-Surface program now fully underway with SLB first expected results due in August to identify optimal initial re-entry well.
- **Two-tranche placement of approximately 98.44 million shares priced at A\$0.035c per share to raise approximately A\$3.34 million (before costs).<sup>2</sup>**
- **Norway's \$A125 billion state-owned energy company Equinor (NYSE: EQNR) recently entered the Smackover with an investment of up to \$160 million in Standard Lithium's Brine projects across the Smackover<sup>3</sup>**
- **Surrounding PFE acreage to the east, north and northwest and contiguous with the Project, Exxon Mobil (US\$476 billion market cap) continues to conduct drilling operations on their leased acres. Their strategic plan includes the construction of a sizable lithium brine processing facility, aimed at advancing their project into full-scale production<sup>4</sup>.**

Pantera Minerals Limited (**ASX: PFE**) ("**Pantera**" or "**the Company**") is pleased to provide an overview of its quarterly activities for the period ending 30 June 2024 ("**Quarter**", "**Reporting Period**").

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

"The June 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 at just under 26,000 acres, we now move our focus to drilling and testing our brine grade and how our brine performs with various DLE technologies."

<sup>1</sup> The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a lithium mineral resource for the Smackover Formation. It is uncertain that future exploration will result in a mineral resource.

<sup>2</sup> PFE Announcement \$3.45M Oversubscribed Placement, 2 April 2024.

<sup>3</sup> <https://www.equinor.com/news/20240508-partnership-standard-lithium>

<sup>4</sup> Exxon Mobil "Our First Lithium Well - But "Not Our First Rodeo", 18 January 2024.

## 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 located in the Smackover Formation in Arkansas, USA.

In April 2024, Pantera announced that an additional 1,500+ acres (9% increase) had been added to the existing 17,000+ acres, bringing the total to 18,570+ acres.

In June 2024, the Company announced a further increase in acreage of 20% with an additional 3,700 acres added, bringing the acreage to a total current landholding of 22,270+ acres.

Subject to the end of the quarter an additional 3,278 acres were leased within the Company's exclusive abstract area bringing total leased acres to 25,998 acres.

The increase in acreage resulted from the successful acquisition of additional leases from several major mineral owners located in the core of the Pantera target area. Figure 1 below shows the increase in acreage size and proximity to adjacent lithium brine projects.

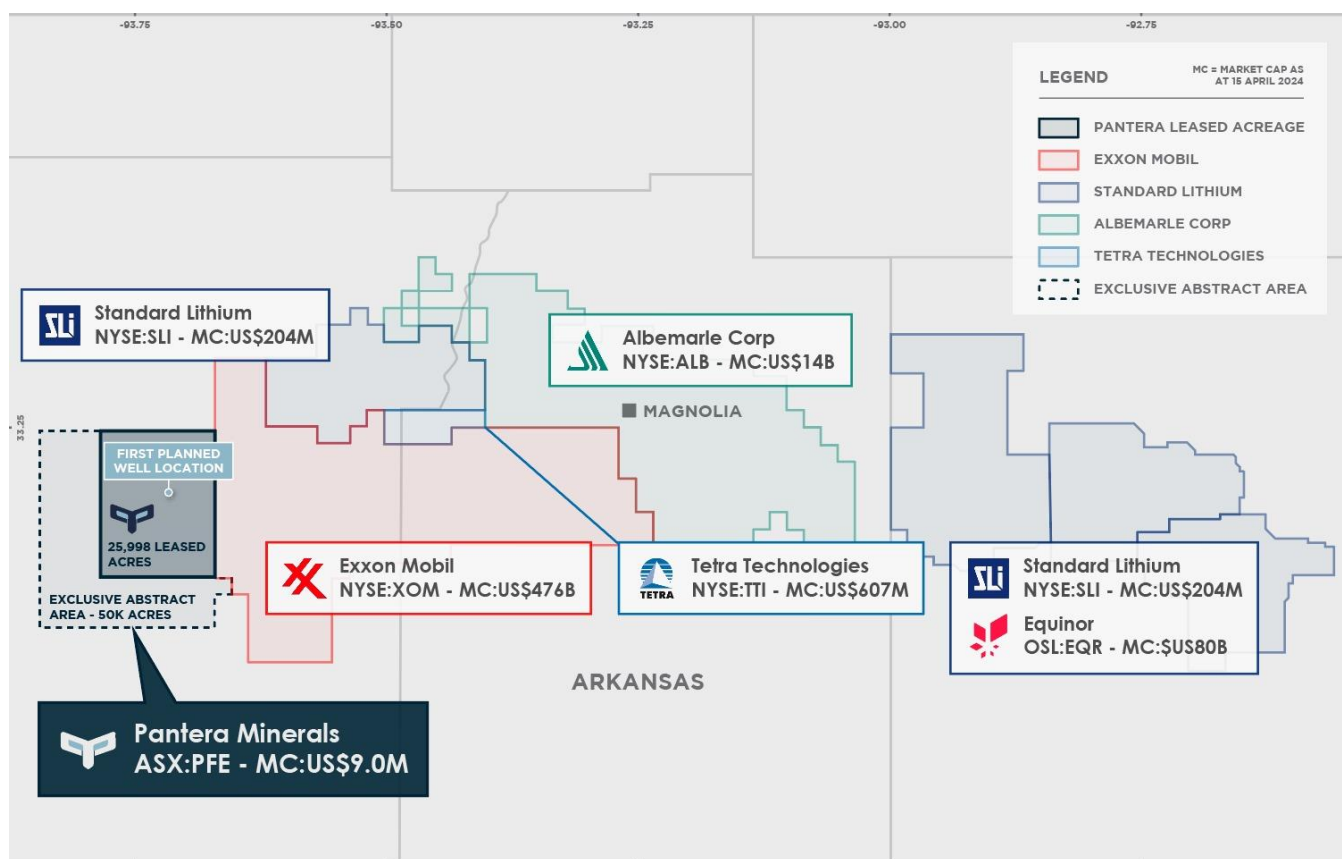


Figure 1. **The Pantera Lithium Brine Project location within the 'Smackover Formation'.**

## **First Smackover Well to Commence with Engagement of SLB (NYSE: SLB) to Complete a Subsurface 3D Static Geological Model**

During the Reporting Period, Pantera announced the engagement with SLB to complete a subsurface 3D Static Geological Model. SLB are the world's leading subsurface experts and are renowned for their development of sustainable lithium production technology over the years.

SLB will complete a subsurface 3D Static Geological Model to identify optimal well locations for PFE for future well planning and designs. The model will also be used by PFE for resource estimation ahead of the Company's maiden lithium drilling program in the Arkansas Smackover. PFE's reservoir model will be updated to a JORC compliant resource estimation model once lithium brine geochemistry and porosity/permeability data is obtained from a well re-entry program. Please refer to the ASX announcement dated 14 May 2024 for further details regarding the scope of work for the program.

## **\$3.45m Oversubscribed Placement**

During the quarter, Pantera announced that the Company successfully completed a capital raise of A\$3.45 million 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**"). 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.

## **Next Steps**

### **Pantera Lithium Brine Project**

- Completion of initial sub-surface study by SLB - this modelling will provide Pantera with clear drilling locations for the first re-entry and resource definition wells
- Re-entry of an identified well, located within the Project's leased position, to test brine grade, permeability, and porosity from the Smackover Formation
- DLE (Direct Lithium Extraction) test of re-entry well samples by multiple DLE technology providers
- Continued Smackover Project growth through the acquisition of additional acreage

### **Weelarrana Manganese/Iron Project**

- After a strategic review of the Weelarrana Project all tenements were surrendered, and tenement applications were withdrawn during the quarter.

### **Hellcat Base Metals Project**

- Modelling of ground gravity data completed with assessment of results and exploration planning currently underway. Subsequent to the end of the Quarter gravity data modelling failed to reveal any valid drill targets and Pantera's 80% interest in the Hellcat tenements was returned to Bangemall Metals.

## 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 July to September 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\$1,203,000.
- 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 30 June 2024 were as follows; A\$210,000 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.

#### **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.

## 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 04/2701	100%	New Age Iron Pty Ltd
		E 04/2702	100%	New Age Iron Pty Ltd
		E 04/2542 <sup>1</sup>	80%	Yampi Resources Pty Ltd
Yampi Copper Project	WA	E 04/2660	100%	Yampi Resources Pty Ltd
Hellcat Project	WA	E 52/3881 <sup>2</sup>	80%	Hellcat Minerals Pty Ltd
		E 52/3896 <sup>2</sup>	80%	Hellcat Minerals Pty Ltd
		E 52/3944 <sup>2</sup>	80%	Hellcat Minerals Pty Ltd
		E 52/4026 <sup>2</sup>	80%	Hellcat Minerals Pty Ltd

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

2 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

The following tenements were relinquished during the Quarter;

Project	Location	Tenement Details	Interest	Holder
Weelarrana Manganese Project	WA	E 52/3878	100%	Yampi Resources Pty Ltd
		E 52/3981	100%	Yampi Resources Pty Ltd
		E 52/3982	100%	Yampi Resources Pty Ltd
		E 52/4046	100%	Chevelle Minerals Pty Ltd
		E 52/4071	100%	Chevelle Minerals Pty Ltd
		E 52/4072	100%	Chevelle Minerals Pty Ltd
		E 52/4173	100%	Chevelle Minerals Pty Ltd
		E 52/4304	100%	Chevelle Minerals Pty Ltd

### 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

<b>Project</b>	<b>Cash Expenditure \$'000</b>
Pantera Lithium Brine Project	1,160
Yampi Project	36
Weelarrana Manganese Project	3
Hellcat Project	4
<b>Total</b>	<b>1,203</b>

## 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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(349)	(682)
(b) development	-	-
(c) production	-	-
(d) staff costs	(227)	(570)
(e) administration and corporate costs	(324)	(1,040)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	31
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)	(20)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(899)</b>	<b>(2,281)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(854)	(1,691)
(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 (12 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	258
	- <i>Payments for convertible notes</i>	-	(2,000)
	- <i>Loan to related party</i>	-	(329)
	- <i>Cash acquired on acquisition of Daytona Lithium</i>	-	41
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(793)</b>	<b>(3,721)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,546	7,546
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	(210)	(571)
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	(24)	(138)
3.10	Other – funds transferred to term deposits	-	-
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,312</b>	<b>6,837</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,011	1,803
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(899)	(2,281)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(793)	(3,721)
4.4	Net cash from / (used in) financing activities (item 3.11 above)	3,312	6,837
4.5	Effect of movement in exchange rates on cash held	8	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,639</b>	<b>2,639</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,639	1,011
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,639</b>	<b>1,011</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	210
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:**

\$210,000– Director fees'

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(899)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(854)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,753)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,639
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,639
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.51
<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: No, the Company expects to have reduced operating cash flows in the September 2024 quarter as the current quarter included material payments to significantly increase its leased acres within its Smackover Brine Project.	
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: the Company has no immediate plans to raise additional funds, however if required, the Company will consider its funding options. If the Company decides to raise funds it believes it would be successful in raising sufficient funds to continue with planned work programs. The Company recently demonstrated its ability to raise capital through an oversubscribed placement completed during the current quarter, raising A\$3.45m before costs.	

## 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: The Company has sufficient cash reserves to complete its planned activities, including drilling a re-entry test well at its lithium brine project in Arkansas.

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: .....30 July 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.