

1 September 2021

## Update on the Yampi Iron Project Drilling Program

### HIGHLIGHTS

- **Bespoke heli-portable diamond rig built for the initial Yampi program has been completed with commissioning of the rig to be completed over the next two weeks**
- **All logistics in place with a helicopter provider, fuel supply, staging area selected, accommodation and contract field staff secured**
- **Field equipment and assay laboratory contract in place**
- **Final drill program permitting expected in the next two to three weeks**
- **Field inspection with the Dambinmangari People completed and drill program signed off**

Pantera Minerals Limited ('Pantera', ASX: PFE) is pleased to announce that final preparations are underway for the Yampi Iron Project drill program in the Kimberley region of Western Australia. Pantera anticipates that the drill program will be able to commence towards the end of September 2021.

Due to the need to complete the drill program with a heli-portable diamond drill rig, Pantera has contracted experienced and reputable drill contractor Harmec Drilling to spec build a diamond drill rig for the drill program and future drill programs in the area. The rig build is now complete, and the drill rig will be commissioned in the next two weeks prior to be mobilised to Derby.

The drill rig and all drilling equipment will be mobilised via road to a staging area approximately 30 km from the Yampi Iron Project where it will be heli-lifted to site. All drill and field crew will be accommodated in Derby for the duration of the drill program and commute to Yampi daily. Drill core will be transported back to Derby on a daily basis for geological logging and pXRF analysis before being transported to Perth for further analysis and assay and metallurgical testing.

Pantera is in the final stages of obtaining all permits required to commence the drill program. A Mine Entry Permit for the Wotjalum Aboriginal Reserve is required, and this permit is currently with the Minister for Aboriginal Affairs for sign off after being recommended for approval by the Dambinmangari People. The granting of this permit will trigger the Programme of Work ('PoW') to be approved by the Department of Mines, Industry Regulation and Safety with drilling to commence immediately post PoW approval.

### Drill Program at Yampi Iron Project (E04/2542)

The drill program at Yampi Iron Project will consist of an initial 5 diamond drill holes of approximately 150m depth each. The drill program will test an area of mapped, outcropping hematite mineralisation with numerous rock chip samples > 54% Fe (max 68% Fe). This area is interpreted as the fold hinge of a regional north-west trending, upright anticline and appears to be the contact between the Yampi Formation and Elgee Siltstone. This stratigraphic contact and structural setting are analogous to the setting of the hematite deposits at Koolan and Cockatoo Island.

The aim of this initial drill program is to test the thickness, iron grade and mineralogy and lateral extent of the outcropping hematite mineralisation as well as to gain an enhanced insight of the stratigraphic and structural setting of the area. The program will provide valuable geological information over a 2 km strike length of hematite outcrop.

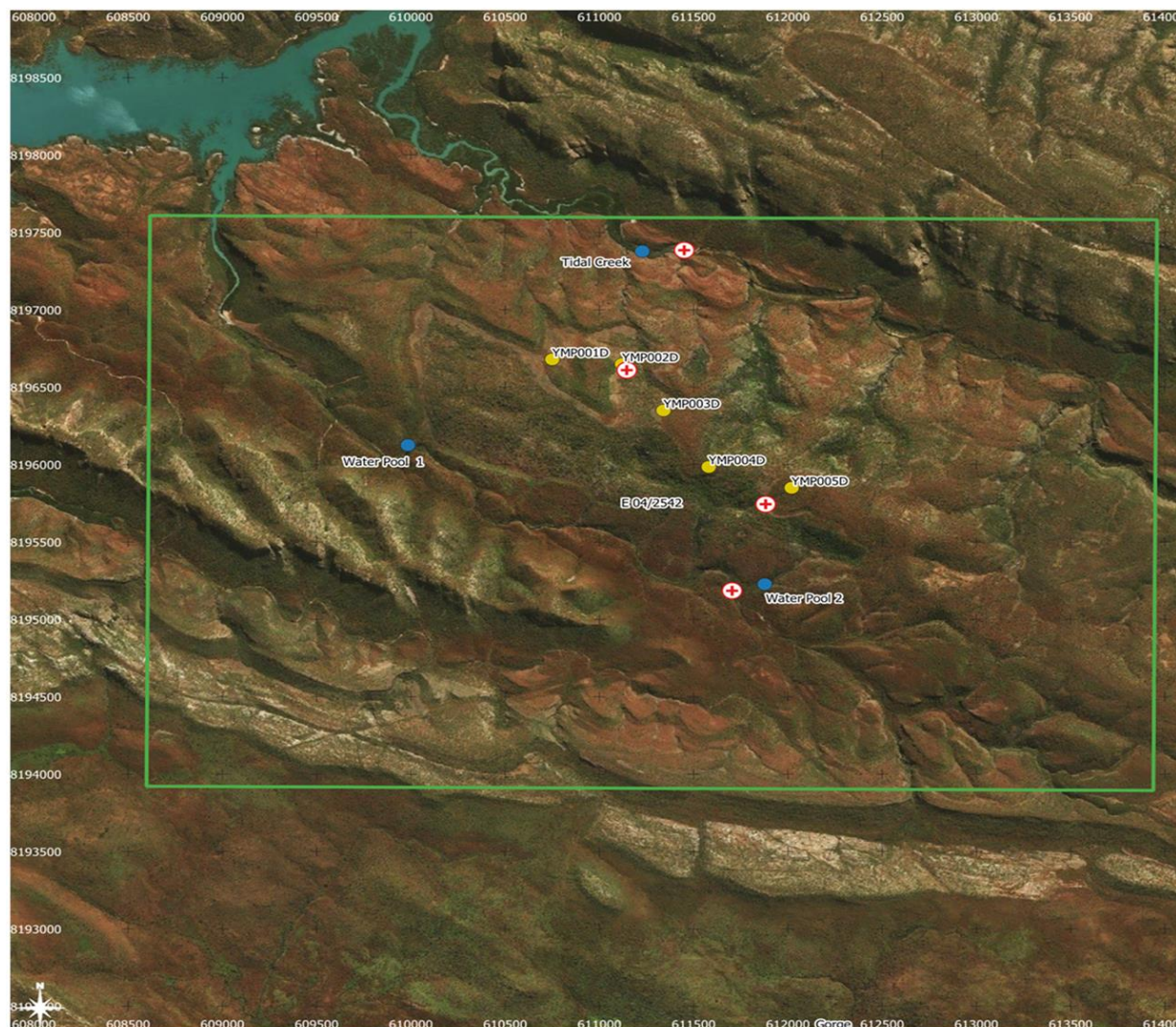


Figure 1 - Drill hole location plan for the Yampi Iron Project - E04/2542

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.*