

20 April 2023

2,500M PHASE 2 RC DRILLING CAMPAIGN UNDERWAY AT WEELARRANA

HIGHLIGHTS

- **Phase 2 drilling has commenced at Pantera's Weelarrana Manganese Project.**
- **The 2,500 metre Reverse Circulation ("RC") drill campaign, consisting of up to 100 drill holes, will test high grade outcropping Manganese Mineralisation at Mn Area 2, 3 & 4 and will infill and extend the existing drilling at Mn Area 1¹.**
- **The RC drill campaign is anticipated to take approximately two weeks to complete.**
- **Assays are expected to be received in early Q3 2023.**



Figure 1 - RC drill rig set up at Weelarrana Manganese Project

¹ See ASX PFE Announcement: Manganese Mineralisation Confirmed at Weelarrana - 23 January 2023

Pantera CEO, Matt Hansen commented:

"We are excited to have commenced Phase 2 drilling at Weelarrana, which is the culmination of a substantial effort from our team, with support from the Traditional Owners and local pastoralists.

This RC drill campaign is the first drill testing of Pantera's high-grade, outcropping manganese targets at Mn Area 2, 3 & 4 and will include follow up drilling of the high-grade manganese results at Mn Area 1.

We look forward to updating the market with the results of the RC drill campaign when received."

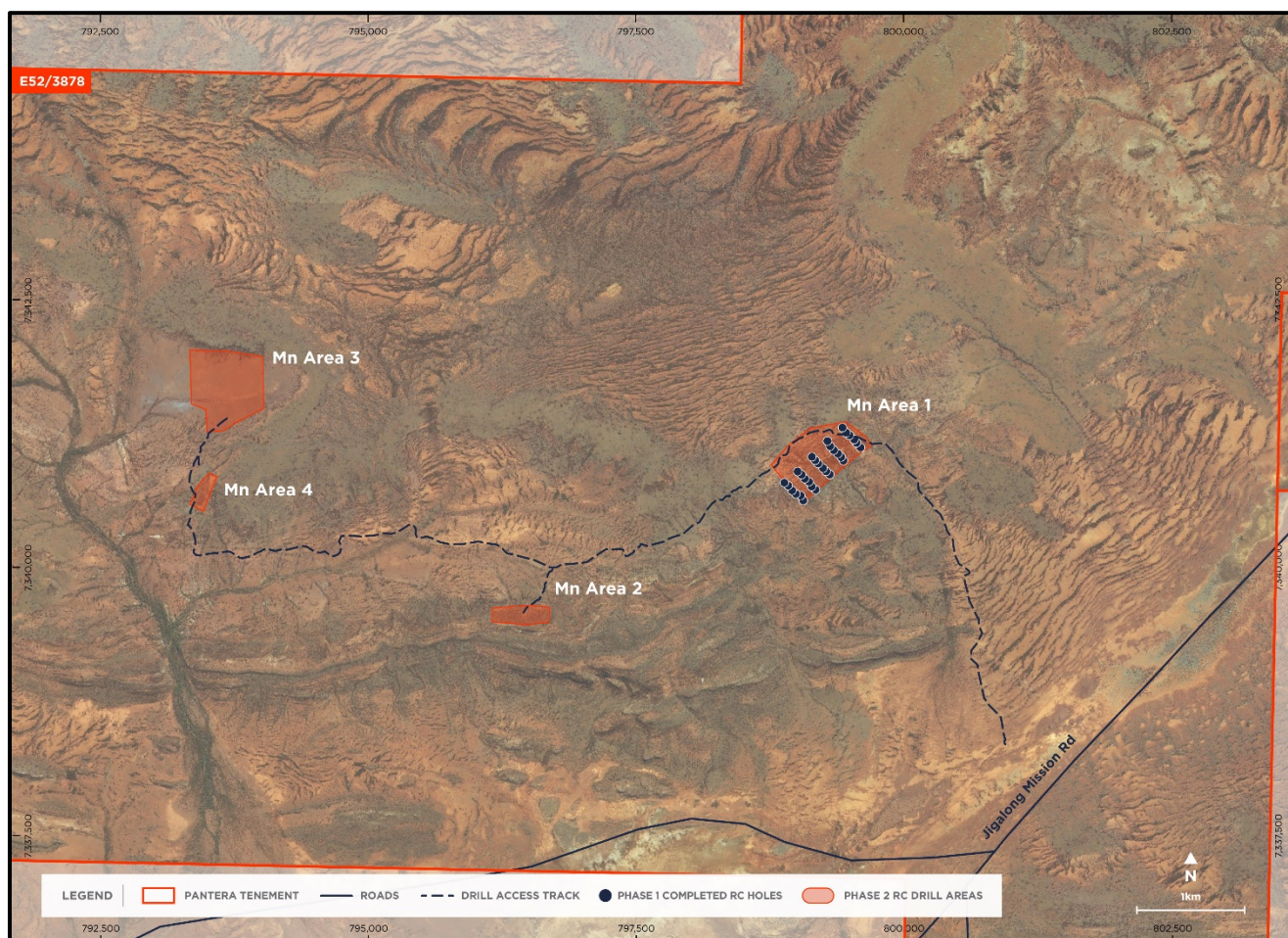


Figure 2- High grade manganese targets at Weelarrana

Pantera Minerals Limited (**ASX:PFE**) ("**Pantera**" or the "**Company**") is pleased to announce the recommencement of drilling at the Weelarrana Manganese Project ("**Weelarrana**" or the "**Project**"), located in the Collier Basin of Western Australia.

2,500M DRILLING CAMPAIGN

The 1,900m RC drill campaign consists of up to 77 planned holes testing outcropping high grade Manganese occurrences with surface grades of between 7.5% Mn to 42% Mn² at Mn Area 2, 3 & 4 (see Figure 2).

A further 600m (for a total of 2,500m across the drill campaign) of up to 25 planned holes will infill and seek to extend to the north and east, manganese mineralisation encountered in the November 2022 drill program at Mn Area 1³.

Pending the outcome of the RC drill campaign, infill drilling at Mn Area 2, 3 & 4 is planned for mid-2023.

Mn Area 2 Drilling

Drilling at Mn Area 2 consists of up to 16 planned holes testing outcropping manganese mineralisation with rock chip samples grades ranging from **8.0% to 35.2%** Mn² over an area of 300m x 100m.

Mn Area 3 Drilling

Drilling at Mn Area 3 consists of up to 33 planned holes testing extensive outcropping to subcropping manganese mineralisation with rock chip samples grades ranging from **13.1% to 43.7%** Mn² over an area of 800m x 700m.

Mn Area 4 Drilling

Drilling at Mn Area 3 consists of up to 28 planned holes testing outcropping to subcropping manganese mineralisation with rock chip samples grades ranging from **7.5% to 30.1%** Mn² over an area of 300m x 100m.

Mn Area 1 Infill Drilling

Infill drilling at Mn Area 1 consists of 14 planned holes infilling between existing drill holes which encountered manganese mineralisation³ to confirm the continuity of mineralisation. A further 11 planned holes will seek to extend known manganese mineralisation up to 150m to the north and 100m to the east.

WEELARRANA PROJECT BACKGROUND

Located within the Proterozoic Collier Basin some 80 km south of Newman, Western Australia, the Weelarrana Project covers 958 km² of tenure considered prospective for manganese and precious

² See ASX PFE Announcements: *Weelarrana Manganese Project Update - Drilling Commence Mineralisation Extended - 10 October 2022 & Exploration Update - Weelarrana - 1 August 2022 & Multiple High Grade Manganese Targets Identified at Weelarrana - 3 May 2022*

³ See ASX PFE Announcement: *Manganese Mineralisation Confirmed at Weelarrana - 23 January 2023*

metal mineralisation. All tenements cover either Ilgarari Formation manganiferous shales or Balfour Formation manganiferous shales, which are known to host economic manganese mineralisation at Element 25's Butcherbird Deposit (ASX:E25) and Firebird Metals Hill 616 Deposit (ASX: FRB).

Despite the presence of two significant manganese deposits along strike and within the same stratigraphy, the area covered by Pantera tenements has been under explored for manganese. Pantera aims to systematically explore for manganese within the known stratigraphic hosts, as well as assess and explore the tenure for structural hosted precious metal mineralisation.

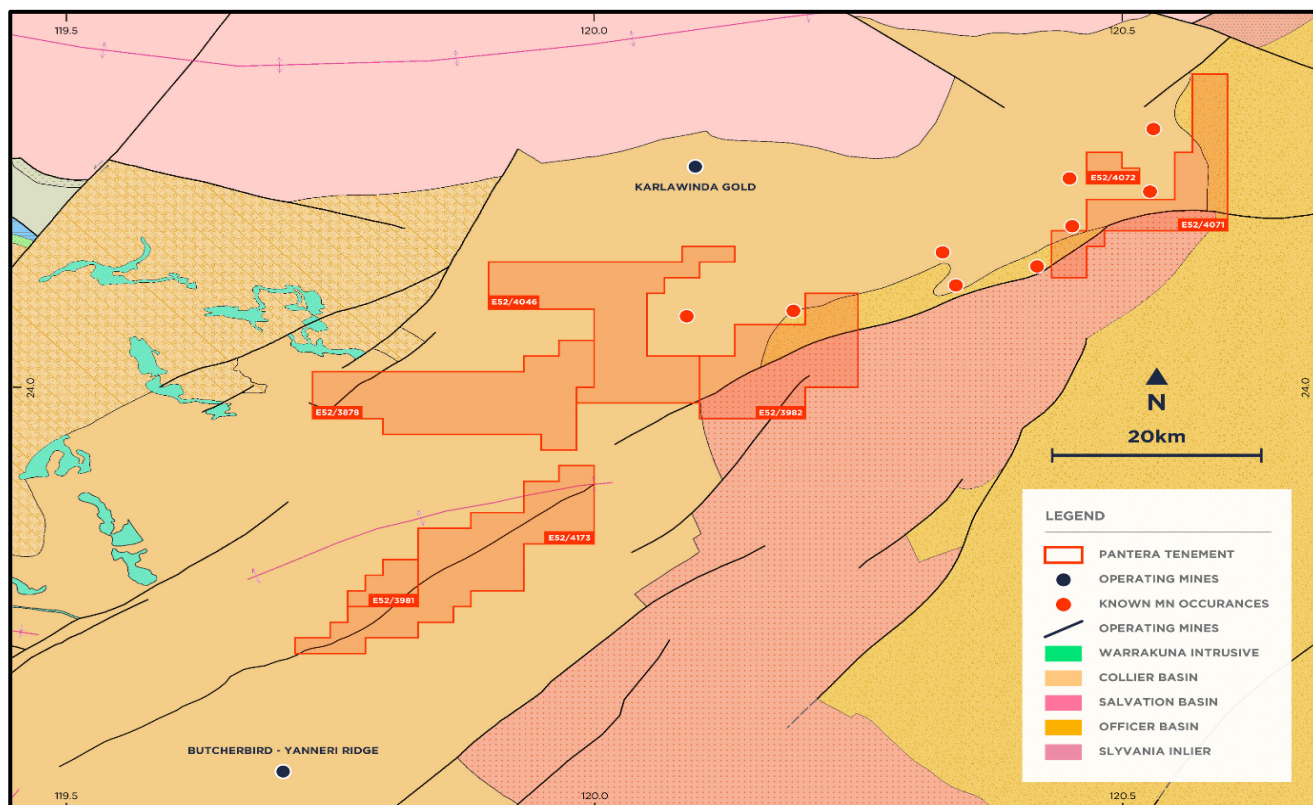


Figure 3 Weelarrana Project - location plan

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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 who 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.