



PANTERA
MINERALS

30 November 2021

NEW COPPER TARGETS IDENTIFIED AT YAMPI

Pantera Minerals Limited (Pantera or Company) (ASX:PFE) is pleased to provide an update on its Yampi Project, located in Western Australia's Buccaneer Archipelago.

HIGHLIGHTS

- Following the recent field season, Pantera completed a comprehensive review of the Yampi Project area, including tenements under application (E 04/2660, E04/2700 to 2703).
- Field reconnaissance along with a complete review of historical exploration data and Geological Survey of Western Australia geophysical and mapping data has been completed. This review has identified strike extensions of highly prospective regional faults into Panteras' tenements which are likely strike extensions of the the Dreadnought Resources (ASX:DRE) Orion Discovery (16m @ 2.2% Cu, 38.7g/t Ag, 6.6g/t Au, 0.40% Co)¹, which is less than 5km to the South.
- Regional Cu-Ag-Au-Co and Cu-Ni discoveries are predominantly geophysical and structural targets with limited surface expression.

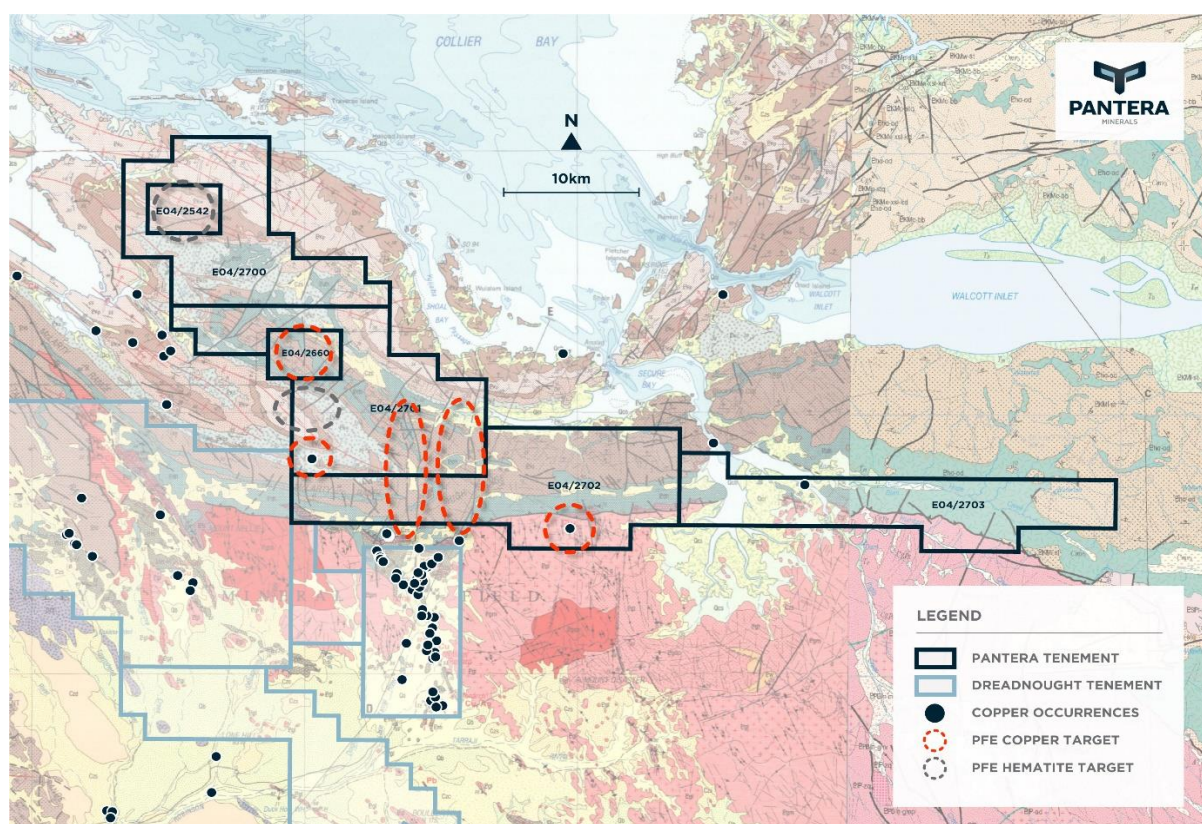


Figure 1 - Pantera Minerals, new copper targets overlain regional GSWA geology

¹ASX Announcement - High-grade Cu-Ag-Au-Co discovery at Orion (15th Nov 2021)

- The review also identified a potential Iron Oxide Copper Gold (IOCG) target (Fig. 2), hosted within a regional NE-SW striking fault with a highly magnetic, tabular intrusive body sitting within the Hart Dolerite modelled within E 04/2660.

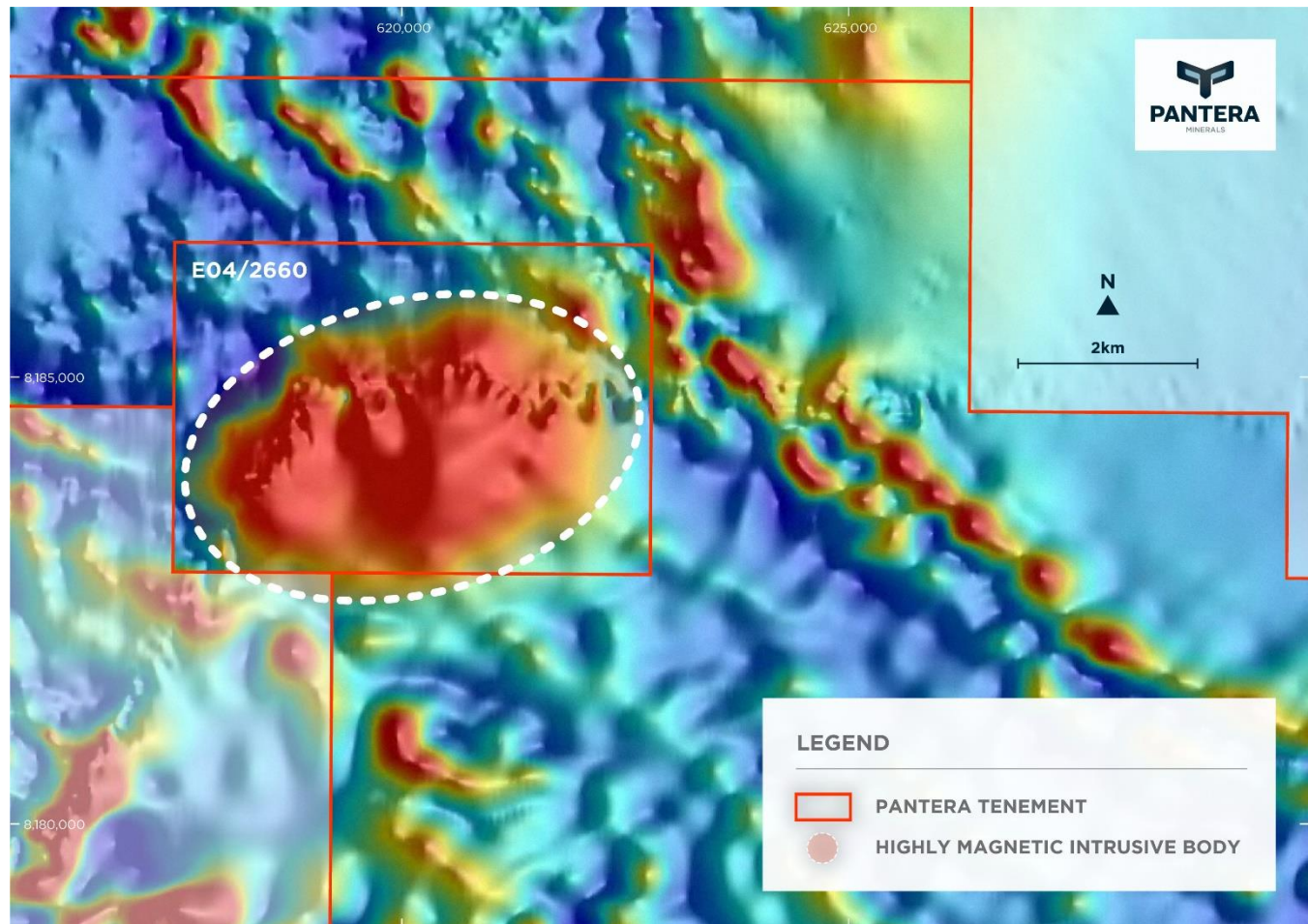


Figure 2 - Yampi Project potential IOCG target - tabular, intrusive body as indicated by aeromagnetics .

- The geophysical modelling of the potential IOCG target suggests the body is 200-300m thick at a depth of ~300m and is cross cutting the local stratigraphy.

2022 FIELD SEASON PLANNING

The Company is currently planning drilling and exploration programs for the 2022 field seasons, these include:

PLANNED COPPER EXPLORATION ACTIVITIES

- Consulting group Resource Potentials Pty Ltd to model the existing geophysical data and recommend further geophysics (magnetics/gravity/EM) to assist in copper exploration targeting and the development of drill programs.
- Soil and stream sampling to determine if there is any mobile metal geochemistry associated with geophysical targets.

- Development and permitting of drill targets – including heritage surveys.
- Drilling of copper targets.
- Company to make an application for an EIS grant to complete a proposed 600m diamond hole.

PLANNED HEMATITE EXPLORATION ACTIVITIES

- Rock chip sampling and mapping of newly identified areas with hematite potential.
- Exploration to be concentrated in areas where the contact between the Pentecost Sandstone and Elgee Siltstone is evident.
- Development and permitting of drill targets – including heritage surveys.

- 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

Located in the highly prospective West Kimberley region of WA, the Yampi Project is located only 85kms from Derby and has been locked up within a Defence Reserve since 1978 with no access possible.

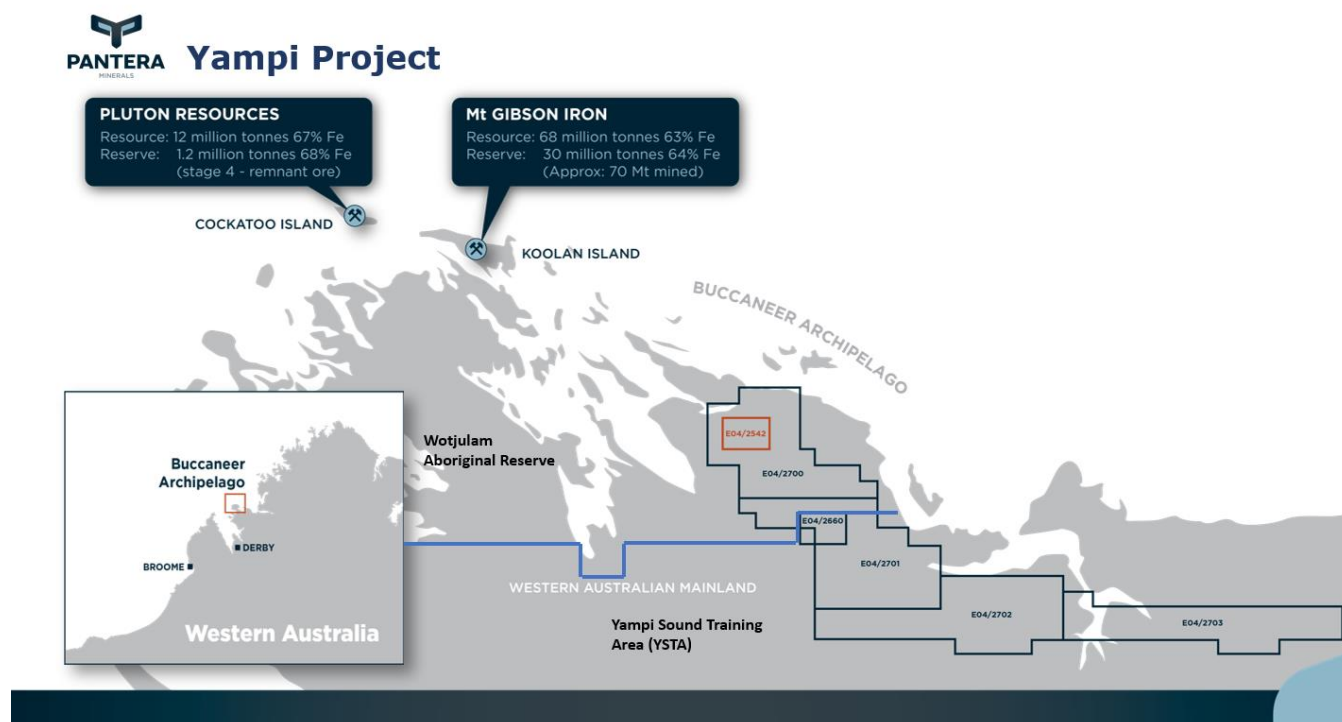


Figure 3 - Pantera Minerals, located in the highly prospective West Kimberley Region.

The Yampi Iron Ore Project comprises one (1) granted exploration licence (E 04/2542), the Yampi Copper Project comprises one (1) application for exploration licence (E 04/2660) and the Yampi Extension Project comprises four (4) applications for explorations licences (E 04/2700, E 04/2701, E 04/2702, and E 04/2703).

The Yampi Iron Ore and Yampi Extension Project will be referred together as the Yampi Projects. The Yampi Projects are located approximately 140 km north of Derby and 30 km southeast of Koolan Island in the Buccaneer Archipelago of the Kimberley Region of Western Australia and cover an area of approximately 640 km².

The Yampi Projects sit within the Kimberley Basin, which forms part of the King Leopold Origin. Within the Yampi Projects area there are two tectonic units, the Hopper Terrane and folded rocks of the Early Proterozoic Kimberley Basin. Rocks of the Hopper Terrane comprise a sequence of felsic volcanics, migmatites, basic sills and granitoids, which underlie the early Proterozoic shallow marine shelf sediments of the Kimberley Basin.

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Rock and soil sampling results reported in this report refer to results taken from exploration reports lodged by previous explorers over the prospects which are available on the West Australian Geological Survey WAMEX online database and have been assessed by Pantera Minerals. Details refer to the specific WAMEX reports.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> No samples reported
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> NA
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none"> NA
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<ul style="list-style-type: none"> No drilling activity or results reports
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> NA
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> NA
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none"> NA
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> NA
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	<ul style="list-style-type: none"> NA
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> NA
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> NA
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	• NA
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	• NA
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	• NA
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• NA
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	• NA
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	• NA
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	• NA
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	• NA
	<i>The use of twinned holes.</i>	• NA
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	• NA
	<i>Discuss any adjustment to assay data.</i>	• NA
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	• NA
	<i>Specification of the grid system used.</i>	• NA
	<i>Quality and adequacy of topographic control.</i>	• NA
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	• NA
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</i>	• NA
	<i>Whether sample compositing has been applied.</i>	• NA
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	• NA
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• NA
Sample security	<i>The measures taken to ensure sample security.</i>	• NA

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> NA

Section 2 Reporting of Exploration Results

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> The Yampi Project consists of one granted tenement (E 04/2542) and five tenements in application (E 04/2660, 2700, 21701, 2702 and 2703) covering approximately 590 sq.km between Collier and Talbot Bays on the Yampi Peninsula in the Kimberley Region of Western Australia. A Mine Entry Permit was granted by the Minister for Aboriginal Affairs for access to tenement E 04/2542. Beau Resources retains a 20% interest in E 04/2542. The project area is partially within the Federal Defence Force Yampi Sound Training Area which is used by the Defence Force periodically for training purposes. Access to parts of the project area needs to be granted by the Department of Defence.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Most of the past exploration work within the Yampi Iron Ore Project area including mapping and soil/rock chip sampling by companies such as CRA Australia, Rio Tinto, Beau Resources and Kiminco. The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Yampi Project is located within the Proterozoic aged (~ 1.8 Ga) Kimberley Basin which forms part of the King Leopold Orogen (KLO) in Western Australia. The KLO comprises two tectonic units; the Hooper Terrance- Early Proterozoic sediments, felsic volcanics, migmatites, basic sill and granitoids and the Kimberley Basin- Overlying Early Proterozoic shallow marine shelf sediments. The Kimberley Group consists of a sequence of conglomerate, arkose, quartz sandstone, feldspathic sandstone, silty sediments/mudstone and glauconitic sediments with intercalated basalt, tuff and agglomerate. The Yampi Formation is the uppermost unit within the Kimberley Group, and hematite mineralisation is associated with eh contact between it and the underlying Pentecost Sandstone. The Koolan Island and Cockatoo Island high grade hematite operations lie some 30 to 60 kms west of the project area. The high-grade hematite mined at both operations sits within the Yampi Formation at the contact with the underlying Elgee Siltstone. This contact has been mapped and can be located within the project area and hematite mineralisation has been mapped and sampled at this contact within the project area.
Drillhole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth hole length.</i> 	<ul style="list-style-type: none"> NA

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> NA
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> NA.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> NA
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> The report has been prepared to highlight the main targets and potential geophysical and structural targets for copper and iron within the project area. Not all exploration results are shown for practical purposes.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The geophysical data shown is reprocessed and enhanced available aeromagnetic data that is available through WAMEX. The data consists of a mix of GSWA flown and resource company flown data with flight line spacing varying between 800m and 400m. The geophysical data has been reprocessed and enhanced by Resource Potentials Pty Ltd, an expert geophysical consultancy. The location of prospective faults for copper mineralisation are interpreted from the GSWA 1:250,000 scale regional mapping. The location of prospective hematite horizons have been interpreted from the GSWA 1:250,000 scale regional mapping.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Near future exploration plans for Yampi are discussed in the release.