



PANTERA

MINERALS

Level 2

10 Outram Street
West Perth WA 6005

4 November 2022

1200 M RC DRILLING CAMPAIGN UNDERWAY AT WEELARRANA

HIGHLIGHTS

- **Drilling has commenced at Pantera's Weelarrana Manganese Project.**
- **The 1200 metre Reverse Circulation ("RC") drill program will test high grade outcropping Manganese Mineralisation at Mn Area 1.**
- **The RC program is anticipated to take approximately one week to complete.**



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

Pantera CEO, Matt Hansen commented:

"We are excited to have commenced 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 drilling program will test the Project's high-grade, outcropping manganese target at Mn Area 1 and is the first drill program targeting manganese within the tenement area."

"We look forward to updating the market with the results of the RC program over the coming weeks."



Figure 2- High grade manganese targets at Weelarrana¹

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

The 1,200m RC drilling program consists of 30 planned holes testing an 800m long up to 5m thick outcropping high grade manganese occurrence with surface grades of between 12% Mn to 44% Mn (see Figure 2) at Mn Area 1.

Pending the outcome of this initial drill program, infill drilling at Mn Area 1 as well as first pass drill programs will be conducted at Mn Areas 2 to 4 early in 2023.

¹ See ASX PFE Announcement: Weelarrana Manganese Project Update Drilling to Commence - Mineralisation Extended - 10 October 2022

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 metal mineralisation. All tenements cover either Ilgarari Formation manganese shales or Backdoor Formation manganese 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.

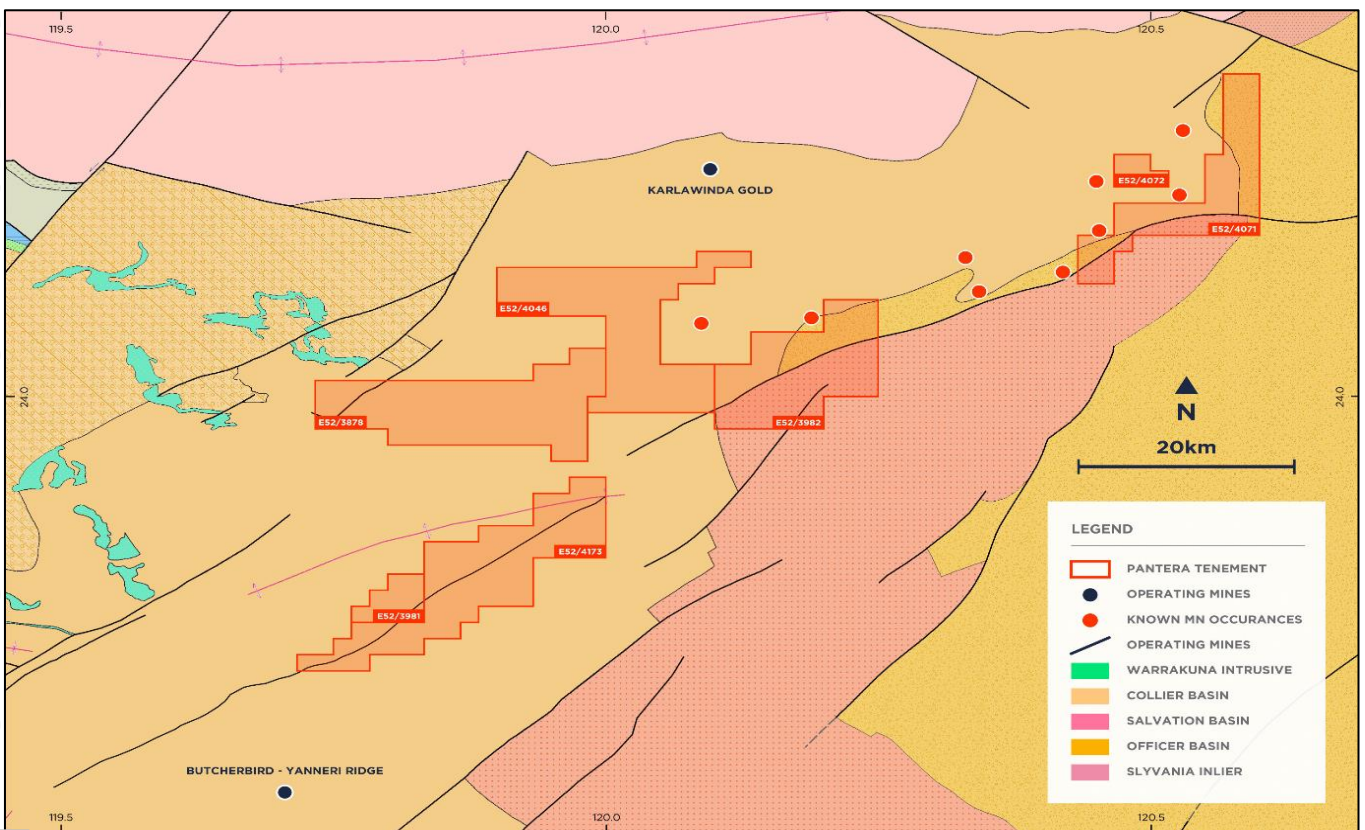


Figure 3 Weelarrana Project - location plan

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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.