

## EXPLORATION UPDATE

### HIGHLIGHTS

- **Landholding of >26,000 net acres (34,900 gross surface acres) in the Smackover formation increasing weekly with on ground land team.**
- **Strong cash position of \$2.8million.**
- **Directors focused on increasing shareholder value in most efficient and effective ways.**
- **Collection of Lithium Brine Sample via the re-entering of saltwater disposal well has proven to be problematic and now abandoned.**
- **Decision to re-enter well was made based on shareholder value creation and the preservation of funds.**
- **Drilling of the planned standalone well will now be brought forward to early 2025. This will facilitate the collection of lithium brine samples for assaying and DLE testing. The well will then be converted into a future production or disposal well.**
- **Executive Chairman recently attended Benchmark Week in the USA. Significant industry interest and discussion was held around lithium brines in established oil and gas producing regions with a strong focus on the Smackover formation.**
- **The Company looks forward to a strong 2025 and the assistance from a new and very pro-business Presidential administration.**

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**Pantera Minerals Limited (ASX: PFE) ("Pantera" or the "Company")** The company wishes to inform shareholders that it has made the decision to rig down the current re-entry program at its southwest Arkansas lithium brine project. The company encountered tubing and packer stuck in hole at 9,750 feet

left by a previous operator (not the current operator) that had not been reported in previous documents lodged with the state as would normally be required.

After three days of attempting to remove the stuck pipe and packer from the well via a fishing operation the decision was made to shut down operations, demobilise rig and all service providers in order to preserve company cash. While extremely frustrating for the company after twelve months of planning, this result in no way diminishes the value of the Pantera Lithium Brine Project and leads to the company bringing forward its plan to drill a fresh and standalone well. The process of planning and operating this re-entry has introduced the company to a reliable and competent group of service providers including drilling, operating, safety and environmental groups that will all be utilized on upcoming wells.

### **Why re-enter old well to test lithium brine grade?**

The re-entry procedure was selected over a fresh well due to the location of the target re-entry well and potential ability to quickly and economically obtain brine samples for analysis. While the company understood there could be issues with a well that was initially drilled and completed in the early 1980's it was given confidence as reliable records of well completion data and operations are normally submitted to the state. The company has subsequently discovered this was not the case and a previous owner and operator of the well failed to detail the stuck pipe and packer issue.

### **Forward operations:**

**Exploration:** The company is well advanced on planning for a standalone resource definition well that is expected to spud in 2025. Discussions with surface owners have begun and the company expects to be able to update shareholders imminently.

**Leasing:** The company has continued to acquire completed mineral ownership data (abstract) via its exclusive abstract agreement with the Lafayette Land & Title Company. The company intends to build on its acreage position which currently sits at greater than 26,000 net acres and 34,900 gross surface acres. Aggressive leasing has continued by other parties surrounding the company's exclusive abstract area to the north and west.

### **Benchmark Minerals Lithium Conference 2024**

The company attended the 2024 Benchmark Minerals Lithium conference in Los Angeles. Significant interest continues to emerge in the Smackover Lithium Brine play in Southwest Arkansas as the United States continues its drive for a homegrown critical minerals industry. The company met with multiple DLE (Direct Lithium Extraction) providers, service and technology providers focussed on lithium brines and other lithium brine companies with projects in the Arkansas and Texas Smackover lithium brine play. With the US election now resolved the company sees Arkansas based lithium brine projects as a major beneficiary of this continued push.

This release is authorised by the Board of Directors of Pantera Minerals Limited.

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