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USA Silver & Antimony Project, First Run Exploration Program Completed

Extensive geochemical sampling completed across historic U.S. silver-antimony district, highlighting multi-commodity prospectivity in a strategically significant critical minerals jurisdiction

HIGHLIGHTS

- **Completed the first modern rock and soil geochemical exploration program across the Gilham Silver-Antimony Project in southwest Arkansas, US**
- **Encouraging geological observations across multiple historic workings.**
- **Systematic sampling and mapping of priority target corridors, including a 5km-long structural zone hosting the historic Davis silver–base metal mine have now been sampled and mapped (Figures 1 & 2).**
- **Several previously undocumented mines and historical workings were identified, materially enhancing the geological understanding and exploration upside (Figure 3).**
- **First modern exploration campaign undertaken in a district with over 18 historical antimony and silver mines, providing Pantera with a rare first-mover advantage.**
- **Silver trading at ~$U81/oz, up more than 140% since Pantera secured the Gilham Project, underscoring exceptional market strength across the project's commodity mix.**
- **Post assay results next step is planning for initial drilling program.**
- **Pantera to maintain capital discipline with existing cash and the scheduled EnergyX payments, preserving balance sheet strength while driving exploration momentum.**

Pantera Minerals Limited ("Pantera" or the "Company") (ASX: PFE) (OTCQB: PTMLF) is pleased to announce the completion of the first modern rock and soil sampling program at the Gillham Silver-Antimony Project, covering ~5,000 acres in southwest Arkansas (Figure 1 & 2).

The program comprised 1,408 soil samples and 47 rock samples collected across the East and West Gillham Project areas. All samples have been submitted for laboratory assay. Results are expected in approximately six weeks, and will be used to refine priority targets and guide follow-up exploration activities. The Company will update the market upon receipt and interpretation of assay results.

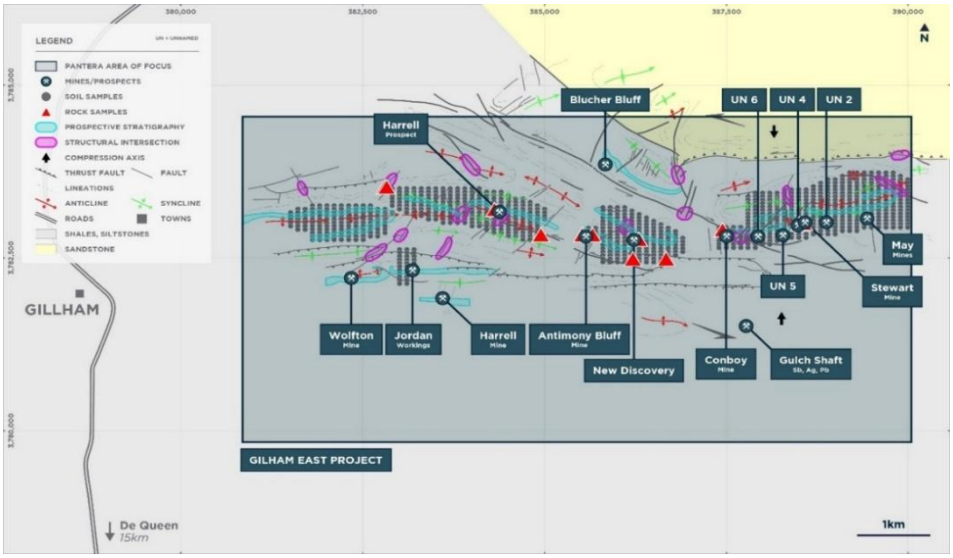

Figure 1 Rock and Soil sampling locations – East Gilham Project

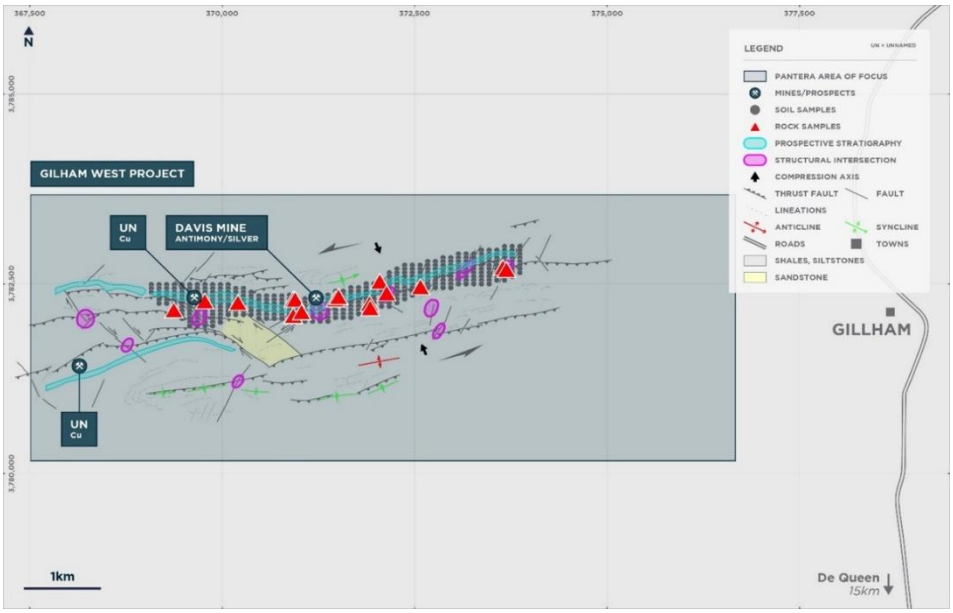

Figure 2 Rock and Soil sampling locations – West Gilham Project

* Maps indicate approximate area of Pantera's acreage position in the Gilham region. This is constantly changing and as such is not 100% accurate. Once leasing by the Company is complete it will publish a detailed acreage map. All mines noted on the map fall within the Pantera area of control. All mines are historic and non-active.

Barnaby Egerton-Warburton, Executive Chairman and CEO, commented:

"This initial program marks a significant milestone for the Gilham Silver-Antimony Project, representing the first modern, systematic exploration campaign conducted across historic district. Geological observations across multiple historic workings are encouraging as we move into the assay phase. Results from this program will be central to refining priority targets and advancing Gilham as a strategically important U.S. based critical minerals project."

Figure 3 Previously undocumented mines within the Gilham Project area

Program going forward:

- Define and target optimal drilling locations.
- Maintain capital discipline by advancing the program within existing cash and the scheduled EnergyX payments, preserving balance sheet strength while driving exploration momentum.
- Continue to evaluate additional US based mineral project opportunities.

Gillham Antimony – Silver Project

The Gillham district was a notable U.S source of antimony and silver during the late 1800s and early 1900s, with more than 18 recorded mine sites operating intermittently under favourable market conditions. Historical mining focused primarily on surface or near-surface operations, with no drilling, geophysics, or systematic targeting ever undertaken.

Stibnite (Sb_2S_3), the primary ore mined, occurs in quartz-filled fracture zones and vein systems. Individual stibnite-quartz lodes were historically reported to reach up to 1.3m in width, including solid stibnite blocks weighing more than 300kg from the Stewart Mine reportedly weighed 327kg4.

The legacy of high-grade but shallow mining, combined with the absence of modern exploration, creates a rare first-mover opportunity to evaluate the district at depth and along strike.

- ENDS -

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 report that relates to exploration results and exploration targets is based on and fairly represents information compiled by Mr Greg Smith, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Smith 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Smith 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.

Previous Announcements

Announcement, October 30, 2025, USA Critical Commodity Project – Antimony & Silver In Arkansas

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information associated with prior announcements is available to view at panterali.com.

References

1. https://www.federalregister.gov/documents/2025/11/07/2025-19813/final-2025-list-of-critical- minerals
2. https://www.kitco.com/price/precious-metals
3. RB Stroud 1969, Bulletin 645, Mineral Resources and Industries of Arkansas
4. RB Hall 1940, MSc Thesis, Stibnite Deposits of Sevier County Arkansas
5. JC Branner 1888, Annual Report of the Geological Survey of Arkansas
6. Metal Wars: China Tightens its Grip on Silver | Scottsdale Mint

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling in this document refers to rock and soil sampling • Laboratory analysis is underway **Rock Sampling** • Rock chip samples were collected as selective grab samples from surface outcrop and historic workings. • Rock chip samples are not considered representative of grade and are offer an indication of mineralisation at a specific location. **Soil Sampling** • Soil samples were collected on a 100m by 200m grid formation and from at depths of approximately 20–30cm. • Soil sampling is a reconnaissance stage technique and offers an indication of the tenor of underlying mineralisation.. • Sample sizes are appropriate for early-stage reconnaissance exploration
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• No drilling was undertaken as part of this exploration program
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• Not applicable. No drilling undertaken.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip samples were geologically logged in the field for lithology, alteration, structure, and visible mineralisation. • Soil samples were logged for regolith type, horizon, colour, and site conditions.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock samples were submitted whole for laboratory preparation. • Soil samples were sieved to 2mm with the minus fraction submitted to the laboratory
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples have been dispatched to a commercially accredited laboratory. • No geophysical or pXRF data is being reported • Blank Standards inserted every 50 samples for QAQC. • At the laboratory, additional repeats, standards and blanks are analysed concurrently with the field samples

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling was conducted under the supervision of qualified geological personnel. • Data has been entered in the Companies electronic database. • No independent audit has been completed at this stage.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The sample positions were surveyed using a hand-held GPS. • Accuracy is generally in the range of +/- 5m for E/N and +/- 10m for RL. • All coordinates were recorded in NAD 83 / UTM 15N • There has been no topographical control applied.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Soil sampling spacing was on a 200m x 100m grid basis and appropriate for reconnaissance-scale exploration. • Rock sampling was selective and targeted. • Soil and rock sample results are not utilised in Mineral Resource Estimates. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Sampling was undertaken with reference to interpreted geological and structural trends where possible
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged, labelled, and transported by the company to a recognized shipping company and shipped to the assay lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques or data have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Pantera via its 100% owned subsidiary holds a total area of approximately ~5,000 acres covered by a mix of mineral lease**s and exploration agreements with a mix of individuals and corporations.** The 5,000-acre holding comprises two key project areas in the Gilham region of Southwest Arkansas. The 2 Project areas comprise: **Gilham West** (~2,000 acres) and **Gilham East** (~3,000 acres). • Tenure is secured via either exploration agreement or multiyear mineral lease which is commonplace for mineral exploration in the United States
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No documented historic exploration- evidence of historic mining (shafts, tranches and pits) and academic papers detail reported mined ore. No modern drilling or sampling has been found covering the project areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Deposit type - Structurally controlled orogenic quartz-vein antimony–silver–base metal system. • Geological Setting - Hosted within Palaeozoic sandstones and shales of the Stanley Formation-mineralisation concentrated along fold hinges, faults and fracture zones in a deformed sedimentary sequence • Style of Mineralisation - Quartz vein–hosted sulphide mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• No drilling is being reported in this document

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cut off grades have been applied. • No top cuts have been applied. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of mineralisation is unknown
Diagrams	• *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.*	• Refer to figures in this announcement.
Balanced reporting	• *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.*	• The report has been prepared to summarise the sampling of geochemical program.
Other substantive	• *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*	• All material results from exploration at Gilham have been disclosed in this announcement. • The Company will provide an update on exploration once assay

Criteria	JORC Code explanation	Commentary
exploration data	*method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	results have been received and interpreted.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Ongoing work at the Gilham project will be determined after results of this program are received.