20 May 2026

Gillham Antimony/Silver Project Advances Toward Maiden Drilling Following Completion of Phase 2 Sampling

Follow-up soil and rock sampling program completed across additional target areas within the historic 100% Pantera owned U.S. silver-antimony district, building on recent high-grade results and advancing drill-target definition

HIGHLIGHTS

- **Completed a follow-up rock and soil geochemical sampling program at the 100% owned Gillham Silver-Antimony Project.**
- **additional 75 soil samples and 30 rock samples across previously unsampled target areas expanding coverage of the Andrew Gold anomaly, Antimony Bluff, May and Stewart mine areas.**
- **Several additional undocumented historic mines have been located and sampled.**
- **Follow up work builds on Phase 1 results that included rock chips up to 3.92% Sb, 10.3g/t Ag, and soil anomalism up to 2,660ppm.** [1]
- **Phase 1 results defined two coherent high-priority drill targets across a broader 2km mineralised trend.**[1]
- **First modern exploration campaign undertaken in a district with over 18 historical antimony and silver workings.** [2]
- **Inclusion of antimony, silver, lead, and copper to the U.S. Critical Minerals list (China, Russia, Tajikistan control 97% of global supply).**
- **Assays are expected in approximately four weeks and will support refinement ahead of planned July/August drilling.**
- **Pantera remains funded for current exploration through existing cash and scheduled EnergyX payments.**

[1] ASX announcement – High-Grade Antimony to 3.9% Sb and Extensive Soil Anomalies Confirm Priority Drill Targets - 24 March 2026
[2]ASX announcement – Quarterly Activities Report for the Period ended 31 March 2026 – 23 April 2026

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

The Phase 1 soil sampling program comprised 1,408 soil samples and 47 rock samples collected across the East and West Gillham Project areas. A follow-up Phase 2 program, completed this week, collected an additional 75 soil samples and 30 rock samples from the Andrew Gold anomaly area in the western block, sections around and to the south of the Antimony Bluff Mine, and areas surrounding the May and Stewart mines that were not previously sampled.

All samples have been submitted for laboratory assay. Results are expected in approximately four weeks and will be used to refine the maiden drill program planned for July/August. The Company will update the market upon receipt and interpretation of assay results.

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

"The completion of this follow-up sampling program further strengthens our geological understanding across the Gillham Silver-Antimony Project. By extending coverage into the Andrew Gold anomaly, the Antimony Bluff Mine area, and around the May and Stewart mines, we have materially expanded our geochemical footprint across the district.

Geological observations across multiple historic workings continue to be highly encouraging as we complete the final surface exploration phase before drilling. Results from both programs will be central to refining priority targets and advancing Gillham as a strategically important U.S. based critical minerals project."

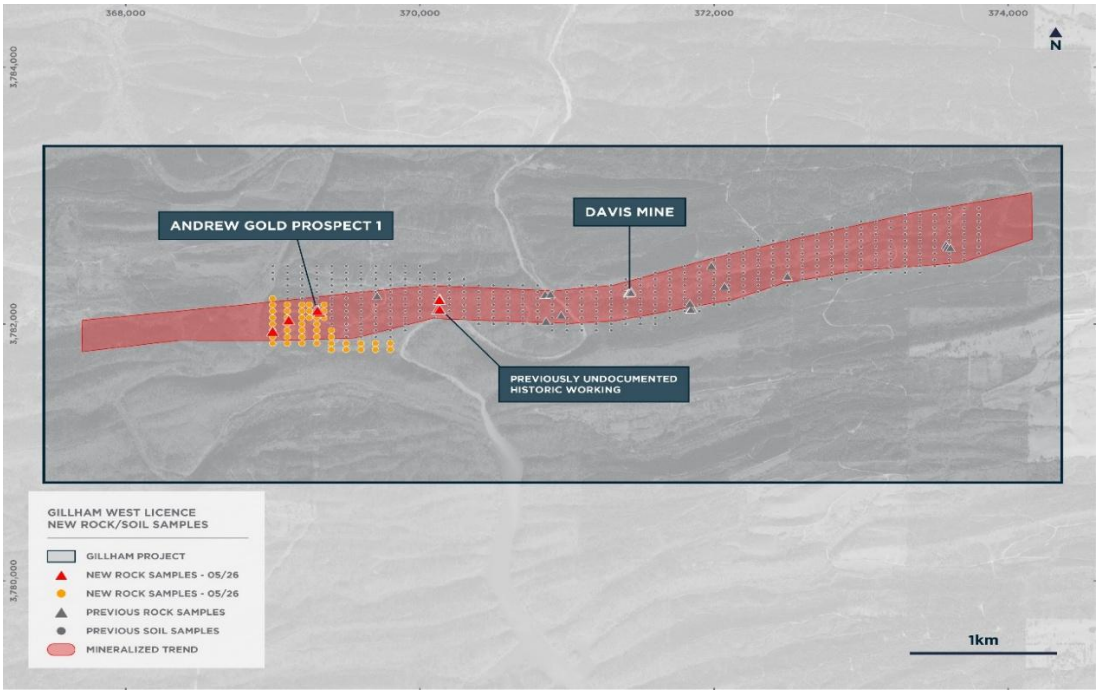

Figure 1 – Gillham West Licence - New Rock and Soil samples

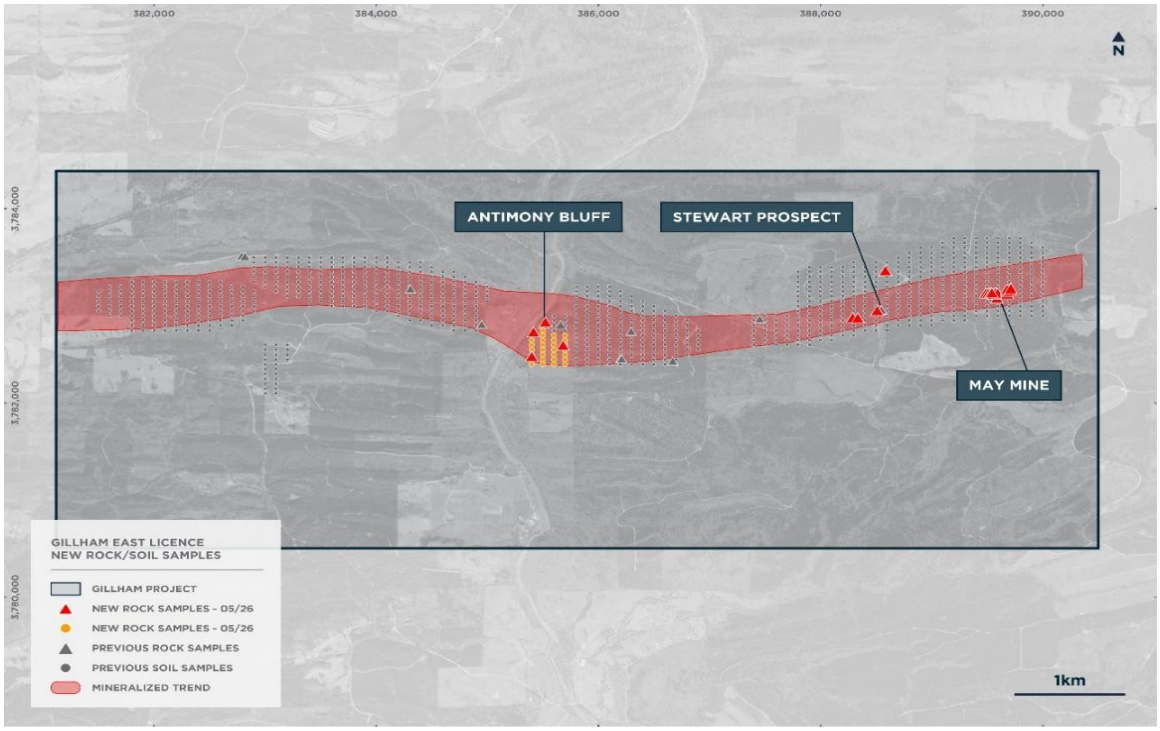

Figure 2 – Gillham East Licence - New Rock and Soil samples

Maps (Figure 1 & 2) indicate approximate area of Pantera's acreage position in the Gillham 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.

RECONNAISSANCE ROCK SAMPLING

A further 30 rock samples have been collected across key targets at the Gillham project. These include at the 'Andrews Gold Prospect' where results from the previous program returned values up to 1.59 g/t Au; Antimony Bluff which returned values up to 0.85% Sb and along the Stewart / May Trend which returned values up to 3.92% Sb and 1.32% Pb.

Soil anomalies from the previously completed sampling program were also field checked and sampled, with first pass rock sampling being conducted at the May Prospect.

May Prospect

The May prosect includes a series of historic shallow pits striking approximately 300m East-West. The dip of the prospective unit is 40^0 to 60^0 northward and the mineralisation is interpreted to be associated with multiple quartz veins on the culmination of a fold structure. The fold is interpreted as isoclinal with both limbs dipping northward and plunging to the east.

The first pass soil sampling program highlighted this target with an extensive high grade coincident soil anomaly (up to 1,205 ppm Sb). A total of 14 new rock chips have been taken within the soil anomaly and target area. These will be the first ever rock assays received from the high priority May Prospect.

Figure 3 – Historic mine workings from the May Prospect

Soil Sampling Program

A further 75 soil samples on a 100 x 50m grid were completed across the 'Andrew's Gold Prospect' as well as immediately south of 'Antimony Bluff'. Soil material was taken from 20-30cm depth and sieved to -2mm to obtain a 300–500 gram sample. The program was designed to infill and extend previously identified geochemical anomalism and improve the Company's understanding of the geometry, continuity and scale of mineralisation within currently under sampled areas.

Sampling targeted interpreted structural trends and zones of quartz veining identified during the first phase field mapping. Soil lines at 'Andrews Gold Prospect' were designed to test extensions of previously defined anomalous gold and pathfinder elements associated with altered host lithologies.

Samples have been submitted for multi-element laboratory analysis, including gold. Results from the program will assist in refining drill targets and defining additional areas for follow-up exploration activities.

Program going forward:

- Drill rig contracting for maiden drill program.
- Continued sampling of potential extensions of the current known mineralization.
- Maintain capital discipline by advancing the program within existing cash and the scheduled EnergyX payments, preserving balance sheet strength while driving exploration momentum.
- Evaluation of additional US critical/ mineral project opportunities in the USA.

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 with one block reportedly weighing 327kg.[4]

The legacy of high-grade but shallow mining, combined with the absence of modern exploration, creates a rare first-mover opportunity to evaluate a silver-antimony district.

- ENDS -

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

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ABOUT PANTERA MINERALS

Pantera Minerals Limited (ASX: PFE OTCQB: PTMLF) is a forward-looking critical minerals exploration and development company focused on advancing projects in critical minerals across the United States with a particular focus on Arkansas. The Company is committed to leveraging modern exploration methods – including geochemistry, geophysics, and advanced modelling – to unlock value in regions historically mined for critical minerals, which are recognised by the U.S. government as essential to supply chain security.

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

Announcement, February - 11th - 2026 USA Silver & Antimony Project, First Run Exploration Program Completed.

Announcement, March - 24th - 2026 High-Grade Antimony to 3.9% Sb and Extensive Soil Anomalies Confirm Priority Drill Targets.

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

Table 1 - Rock Samples

Sample ID	NAD 83 Easting	NAD 83 Northing
GR047	369320	3782099
GR048	369304	3782111
GR049	369109	3782037
GR050	369000	3781950
GR051	370121	3782119
GR052	370135	3782121
GR053	370135	3782119
GR054	370133	3782195
GR055	388510	3782942
GR056	388335	3782870
GR057	388291	3782871
GR058	388584	3783351
GR059	389682	3783113
GR060	385682	3782584
GR061	385401	3782467
GR062	385415	3782720
GR063	385525	3782830
GR064	389702	3783153
GR065	389713	3783168
GR066	389678	3783161
GR067	389679	3783150
GR068	389678	3783132
GR069	389587	3783082
GR070	389488	3783123
GR071	389509	3783127
GR072	389529	3783125
GR073	389558	3783122
GR074	389573	3783138
GR075	389594	3783136
GR076	389543	3783137

Table 2 - Soil Samples

Sample ID	NAD 83 Easting	NAD 83 Northing
G1735	369000	3782200
G1736	369000	3782150
G1737	369000	3782100
G1738	369000	3782050
G1739	369000	3782000
G1740	369000	3781950
G1741	369000	3781900
G1742	369000	3781850
G1743	369100	3782150
G1744	369100	3782100
G1745	369100	3782050
G1746	369100	3782000
G1747	369100	3781950
G1748	369100	3781900
G1749	369100	3781850
G1750	369200	3782150
G1751	369200	3782100
G1752	369200	3782050
G1753	369200	3782000
G1754	369200	3781950
G1755	369200	3781900
G1756	369200	3781850
G1757	369250	3782150
G1758	369250	3782100
G1759	369250	3782050
G1760	369300	3782050
G1761	369300	3782000
G1762	369300	3781950
G1763	369300	3781900
G1764	369300	3781850
G1765	369350	3782150
G1766	369350	3782100
G1767	369350	3782050
G1768	369400	3781950
G1769	369400	3781900
G1770	369400	3781850
G1771	369400	3781800
G1772	369500	3781850
G1773	369500	3781800
G1774	369600	3781850
G1775	369600	3781800
G1776	369700	3781850
G1777	369700	3781800
G1778	369800	3781850
G1779	369800	3781800
G1780	385400	3782700
G1781	385400	3782650
G1782	385400	3782600
G1783	385400	3782550
G1784	385400	3782500
G1785	385400	3782450
G1786	385400	3782400
G1787	385500	3782800
G1788	385500	3782750
G1789	385500	3782700
G1790	385500	3782650
G1791	385500	3782600
G1792	385500	3782550
G1793	385500	3782500
G1794	385500	3782450
G1795	385500	3782400
G1796	385600	3782700
G1797	385600	3782650
G1798	385600	3782600
G1799	385600	3782550
G1800	385600	3782500
G1801	385600	3782450
G1802	385600	3782400
G1803	385700	3782700
G1804	385700	3782650
G1805	385700	3782600
G1806	385700	3782550
G1807	385700	3782500
G1808	385700	3782450
G1809	385700	3782400

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. • A total of 30 Rock samples were collected. **Soil Sampling** • Soil samples were collected on a 50m by 100m grid formation and from depths of approximately 20–30cm. • Equipment used was predominately handheld spades, mesh sieves for the collection of soil using a hand held GPS for locational data • All field exploration data was completed by Pantera Minerals Staff/Contractors • Soil sampling is a reconnaissance stage technique and offers an indication of the tenor of underlying mineralisation.
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 Conducted
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 and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No Drilling Conducted
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)*	• Rock chip samples were geologically logged in the field for lithology, alteration, structure, and visible mineralisation.

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	
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 • Soil samples were collected as screened material comprising 300- 500g taken from 20-30cm below surface. Sieve size was -2.0mm.
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 • At the laboratory, additional repeats, standards and blanks are analysed concurrently with the field samples
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. • Results will be checked and reviewed by the Pantera staff and incorporated into a digital database.
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 and Avenza Maps • 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 50m 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. • The data is primarily an initial exploration reconnaissance sampling program. Sample

Criteria	JORC Code explanation	Commentary
		locations are variable and based on field observations
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 • The data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends.
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 leases and exploration agreements with a mix of individuals and corporations. The 5,000-acre holding comprises two key project areas in the Gillham region of Southwest Arkansas. The 2 Project areas comprise: Gillham West (~2,000 acres) and Gillham 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.

Criteria	JORC Code explanation	Commentary

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*
	  ○ *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.*
		• No Drilling conducted

Data aggregation methods	• *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.* • *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').*	• No Drilling conducted • 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 exploration data	• *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.*	• All material results from exploration at Gillham have been disclosed in this announcement. • The Company will provide an update on exploration once assay results have been received and interpretated
Further work	• *The nature and scale of planned further work (e.g. 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 Gillham project will be determined after results of this program are received.