

28 October 2021

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2021

Pantera Minerals Limited ("**Pantera**" or "**the Company**") (ASX:PFE) is pleased to present its quarterly activities report for the quarter ending 30 September 2021.

HIGHLIGHTS

- Pantera commenced trading on the ASX on 5 August 2021
- Strongly supported IPO raising A\$7 million (before costs) with funds to drive exploration across 4 projects
- Bespoke heli-portable diamond rig built and commissioned for the maiden Yampi Iron Ore Project Drilling Program
- Field inspection with the Dambimangair People completed and Yampi Iron Ore Project Drill Program signed off
- Securing of all logistics for the undertaking of the maiden Yampi Iron Ore Project Drilling Program, including helicopter provider, fuel supply, accommodation, staging area and contract field/drilling staff
- All permits received allowing for the undertaking of the maiden Yampi Iron Ore Project Drill Program
- Post reporting period, Pantera commenced the maiden Yampi Iron Ore Project Drill Program week commencing 18 October 2021

Yampi Iron Ore Project

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, the Yampi Iron Ore Project comprises a one (1) granted exploration licence and four (4) exploration licence applications covering an area of approximately 640 km².

The Yampi Iron Ore Project sits within the Kimberley Basin, which forms part of the King Leopold Origin. Within the 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.

The Yampi Iron Ore Project is considered prospective for hematite mineralisation similar to the nearby Koolan and Cockatoo Island deposit hosts in Kimberley Basin sediments, as well as magmatic Ni-Cu sulphide mineralisation associated with the regionally extensive Proterozoic doleritic units.

During the quarter, the Company commenced preparations for its maiden drilling program to be undertaken during the current quarter.

Key activities included:

- Analysis of previous produced geological reports and rock sampling utilised to develop the maiden drilling program;
- Programme of Works lodged for a 10 diamond drill hole program;
- Application and granting of required Mine Entry Permit;
- Site visits undertaken to confirm drill hole locations;
- Bespoke heli-portable diamond rig built and commissioned;
- Field inspection with the Dambimangari People completed and drill program signed off;
- Securing of all logistics for the undertaking of the maiden drill program including helicopter provider, fuel supply, accommodation, staging area and contract field/drilling staff; and
- All permits received allowing for the commencement of the maiden drill program.

Post reporting period the Programme of Works was approved allowing for the commencement of the maiden Yampi Iron Ore Drill Program. Following this approval, the drilling contractor, Harmec Drilling mobilised to the staging area. Subsequently, following a successful lift, without any incidents the heli-portable diamond drill rig commenced drilling in the week commencing 18 October 2021.



Figure 1. Harmec Drilling heli-portable diamond drill rig set up and drilling at drill hole YMP002D - looking west.

The drill program will test an area of mapped, outcropping hematite mineralisation with numerous rock chip samples > 54% Fe (max 68% Fe). This area is interpreted as the fold hinge of a regional north-west trending, upright anticline and appears to be the contact between the Yampi Formation and Elgee Siltstone. This stratigraphic contact and structural setting are analogous to the setting of the hematite deposits at Koolan and Cockatoo Island.

The aim of the maiden drill program is to test the thickness, iron grade and mineralogy and lateral extent of the outcropping hematite mineralisation as well as to gain an enhanced insight of the stratigraphic and structural setting of the area. The program will provide valuable geological information over a 2 km strike length of hematite outcrop.

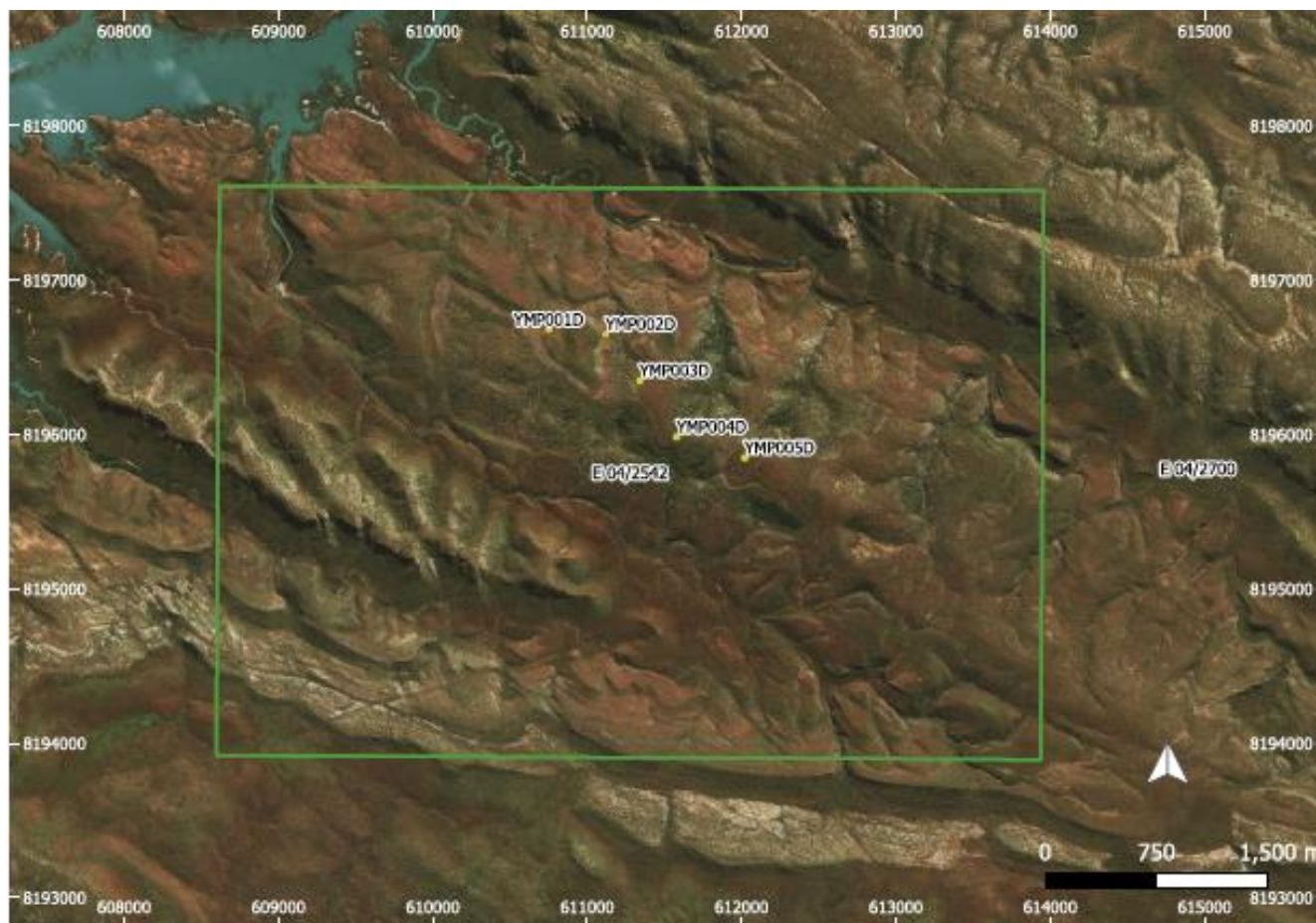


Figure 2. Drill hole location plan for the Yampi Iron Ore Project - E04/2542

Yampi Copper Project

The Yampi Copper Project comprises one (1) exploration licence, located within the boundaries of the Yampi Iron Ore Project tenement package.

During the reporting period the Company have continued to progress the exploration licence application area towards grant.

Weelarrana Manganese Project

The Weelarrana Manganese Project comprises one (1) now granted exploration licence covering an area of approximately 212 km². The Weelarrana Manganese Project is located approximately 75 km south of Newman in the Ashburton region of Western Australia and some 45 km north of the Butcherbird Manganese Deposit of Element 25 Ltd.

Both manganese and iron mineralisation are noted within the Weelarrana Manganese Project area with stratigraphically controlled manganese mineralisation occurring within bedded argillite of the Ilgarri Formation.

During the reporting period, the Company agreed to a native title, heritage and access agreement allowing for the grant of the exploration licence application. In addition, the Company made two (2) exploration licence applications in the area covering 189 km² Sq Km and prospective for manganese lead, zinc & silver.

Fredericks Polymetallic Project

The Frederick Polymetallic Project comprises one (1) exploration licence application covering an area of approximately 88 km². The Frederick Polymetallic Project is located 1,100 km north-northeast of Perth and 348 km northwest of Meekatharra in the Upper Gascoyne region of Western Australia.

The Frederick Polymetallic Project is considered prospective for sediment hosted Pb-Zn deposits similar in style to the Abra Pb-Zn Project of Galena Mining some 170km to the south east and within the same stratigraphy.

During the reporting period, the Company has continued to progress the exploration licence application area towards grant.

Corporate

On 5 August 2021, the Company was admitted to the official list of the ASX and official quotation of the Company's securities commenced. The Company's Initial Public Offering ("**IPO**") to raise A\$7 million (before costs) through the issue of 35,000,000 new shares at an issue price of A\$0.20 per share was strongly supported, closing oversubscribed.

As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the September quarter.

As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration expenditure incurred during the period of circa A\$152k.

In accordance with Listing Rule 5.3.5, the Company advises that payments made to related parties as advised in the Appendix 5B for the quarter ended 30 September 2021 were as follows; A\$13,333 for Director fees, A\$3,300 for rental expenses and A\$50,000 for corporate finance consulting services.

In accordance with Listing Rule 5.3.4, as the September 2021 quarter was in a period covered by a 'Use of Funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 September 2021 against the estimated expenditure in the 'use of funds' statement:

Use of Funds	Per IPO Prospectus (2 year period)	YTD 30 Sep 2021
2 Year Exploration Expenditure - Yampi Projects (Yampi Iron Ore, Yampi Extension & Yampi Copper Projects)	\$2,470,000	\$115,558
2 Year Exploration Expenditure - Weelarrana Manganese Project	\$842,000	\$30,495
2 Year Exploration Expenditure - Frederick Project	\$1,072,000	\$5,875
Expenses of the Offer	\$672,906	\$600,426
Administration costs	\$400,000	\$265,424
Working capital	\$2,256,880	-
Total	\$7,713,786	\$1,017,778

- END -

For further information please contact:

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

ABOUT PANTERA MINERALS

Pantera Minerals Limited (ASX:PFE) aims to acquire, explore and develop iron ore, manganese and polymetallic projects in Western Australia.



Appendix 1: Tenement Schedule (ASX Listing Rule 5.3)

Mining tenements held at the end of the quarter and their location

Project	Location	Tenement Details	Interest	Holder
Yampi Iron Ore Project	WA	E 04/2542	80%	Yampi Resources Pty Ltd
Yampi Extension Project	WA	E 04/2700 E 04/2701 E 04/2702 E 04/2703	100% ¹ 100% ¹ 100% ¹ 100% ¹	New Age Iron Pty Ltd New Age Iron Pty Ltd New Age Iron Pty Ltd New Age Iron Pty Ltd
Yampi Copper Project	WA	E 04/2660	100% ¹	Yampi Resources Pty Ltd ³
Weelarrana Manganese Project	WA	E 52/3878 E 52/3981 E 52/3982	100% 100% ² 100% ²	Yampi Resources Pty Ltd ⁴ Yampi Resources Pty Ltd Yampi Resources Pty Ltd
Frederick Polymetallic Project	WA	E 09/2469	100% ¹	Yampi Resources Pty Ltd ³

1 Licences for these projects are in application and yet to be fully granted as disclosed in the IPO Prospectus.

2 Exploration licence applications made during the reporting period.

3 Exploration licence application to be transferred to Yampi Resources Pty Ltd following grant.

4 Granted exploration licence to be transferred to Yampi Resources Pty Ltd.

Mining tenements acquired during the quarter and their location

Nil

Mining tenements disposed during the quarter and their location

Nil

The beneficial percentages interests held in farm-in or farm-out agreements at the end of the of the quarter

Nil

The beneficial percentages interests in farm-in or farm-outs agreements acquired or disposed of during the quarter

Nil

SUMMARY OF CASH EXPENDITURE PER PROJECT

Project	Cash Expenditure \$'000
Yampi Iron Ore Project	114
Yampi Copper Project	-
Frederick Polymetallic Project	6
Weelarrana Manganese Project	30
Yampi Extension Project	2
Total	152