

10 January 2024

SMACKOVER LITHIUM BRINE PROJECT ACRES GROW BY AN ADDITIONAL 16.6%, NOW TOTALLING 12,103 ACRES

Pantera continues to grow its land position across America's new lithium super-highway

HIGHLIGHTS

- Supported by the exclusive abstract agreement covering more than 50,000 acres, the additional of 1,724 acres has increased the Superbird Project's land position by nearly 17% adjacent and on trend from Exxon Mobil's Lithium Brine project.
- The Superbird Project has increased its land position by 127% since Pantera's investment in Daytona Lithium,¹ from 5,325 to 12,103 acres, with a further 9,000 acres under negotiation.²
- Pantera has entered into a Binding Implementation Agreement for the purchase of 100% of the issued share capital in Daytona Lithium (holder of the Superbird Lithium Project).³
- Pantera's acquisition of Daytona Lithium has now been approved by 100% of Daytona Lithium shareholders.

Commenting on the increase in acreage, CEO Matt Hansen:

"In a competitive leasing environment, the leasing approach of the Superbird Project continues to remain effective, now surpassing 12,000 acres.

Adding another 1,724 acres is a positive step for the project, leveraging the project's exclusive 50,000-acre abstract agreement."

¹ See ASX PFE Announcement: 'Pantera Enters Fast Emerging US Lithium Brine Play', 24 August 2023.

² Formal mineral lease offers have been sent to landholders or have signed commitments by landowners to deliver owned acres.

³ See ASX PFE Announcement: 'Pantera Enters Fast Emerging US Lithium Brine Play', 24 August 2023.

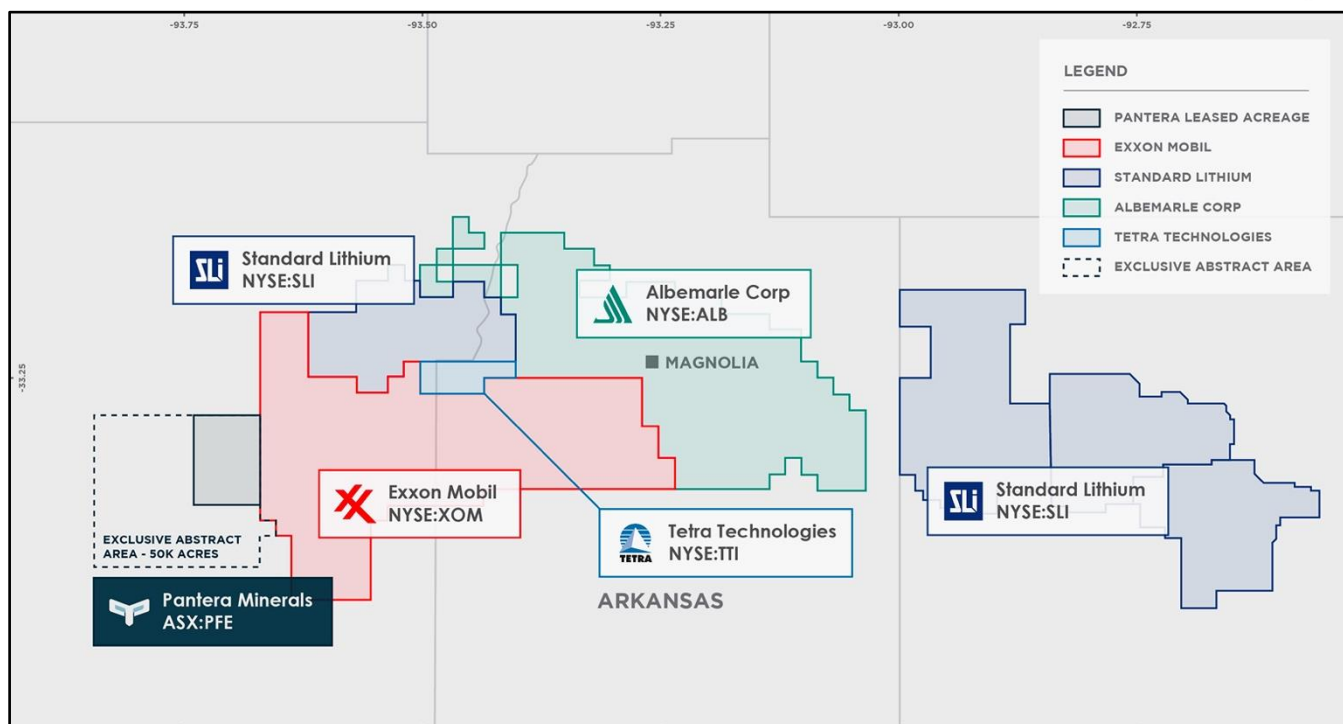


Figure 1 Superbird Project location showing proximity to adjacent lithium brine projects

NEXT STEPS AND NEWS FLOW

- **Transaction completion, Pantera shareholder approval at General Meeting expected mid-February.**
- **Releasing of lithium exploration target.**
- **Re-entry of an identified well, located within the Superbird Project's area of interest, to test brine grade, permeability, and porosity from the Smackover Formation.**
- **DLE (Direct Lithium Extraction) test of re-entry well sample by two highly regarded DLE technology providers.**
- **Acquisition of existing 2D Seismic data, to facilitate subsurface modelling of the Superbird Project's area of interest. This modelling will provide Pantera with clear drilling locations for the first resource definition wells.**
- **Continued acquisition of additional project acreage.**

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Pantera Minerals Limited (ASX: PFE) ("**Pantera**" or the "**Company**") is pleased to announce that the acquisition of additional acreage has increased the Superbird Project to 12,103 acres, with a further 9,000 acres under negotiation.⁴

Pantera has entered into a Binding Implementation Agreement with Daytona Lithium Pty Ltd ("**Daytona Lithium**") for the purchase of 100% of the issued shares in Daytona Lithium (Daytona Lithium are the holder of the Superbird Project).⁵ The Company currently has the right to acquire up to a 35% interest in the issued share capital of Daytona Lithium, pursuant to a \$2 million Convertible Note Facility,⁶ however it has not converted any of the convertible notes into shares in Daytona Lithium at this time.

The Superbird Project is strategically located in the Smackover Formation, south-west Arkansas, America's new lithium super-highway, a known high grade brine formation, host to several lithium brine explorers and producers, Exxon Mobil (NYSE: XOM), Standard Lithium (NYSE: SLI), Tetra Technologies' (NYSE: TTI) and Albemarle Corporation (NYSE: ALB).

ABOUT THE SUPERBIRD PROJECT

Following the acquisition of an additional 1,724 acres, the Superbird Project now covers a land position of 12,103 leased acres of lithium brine prospective ground in the Smackover Formation, a known high lithium grade brine formation. Since Pantera's initial investment in Daytona Lithium (the holder of the Superbird Project), the project's land position has increased by 127% from 5,325 to 12,103 acres, with a further 9,000 acres under negotiation.⁷

The Smackover Formation is host to several lithium brine explorers and producers, with the Superbird Project in proximity to the following lithium projects:

EXXON LITHIUM BRINE PROJECT (NYSE: XOM)

- Project (120k acres) acquired in May 2023 reportedly for >US\$100m.⁸
- Targeting Production of 75,000-100,000 tonnes per annum ("tpa") of lithium carbonate equivalent ("LCE")⁹ by 2027.¹⁰

STANDARD LITHIUM (NYSE: SLI, TSXV: SLI)

- Lanxess (Southern Arkansas) Project - 150k acres across southern Arkansas. A recently released Definitive Feasibility Study¹¹ has first production expected in 2026 with an initial average annual production of 5,700 tonnes, and an average annual production of 5,400 tonnes over a 25-year minimum operating life.
- Lanxess has proven and probable Reserves of 208 Kt LCE at an average concentration of 217 mg/L support up to 40 years of operations.
- Strong project economics. After-tax NPV US\$550 million and IRR of 24% assuming discount rate of 8% and a long-term price of US\$30,000/t for battery-quality Li₂CO₃
- Operating costs reflect first step to commercial production. Average annual operating costs of US\$6,810/t over the 25-year operating life, with a CAPEX of US\$365 million including a 15% contingency.

⁴ Formal mineral lease offers have been sent to landholders or have signed commitments by landowners to deliver owned acres.

⁵ See ASX PFE Announcement: 'Pantera Acquires 100% Of Daytona Lithium In Arkansas' Smackover Lithium Field, 11 December 2023.

⁶ See ASX PFE Announcement: 'Pantera Enters Fast Emerging US Lithium Brine Play', 24 August 2023.

⁷ Formal mineral lease offers have been sent to landholders or have signed commitments by landowners to deliver owned acres.

⁸ Source: Wall Street Journal 'Exxon Joins Hunt for Lithium in Bet on EV Boom' 21 May 2023.

⁹ Source: Wall Street Journal 'This Arkansas Town Could Become the Epicentre of a U.S. Lithium Boom', 20 July 2023.

¹⁰ Source: Exxon Mobil Drilling First Lithium Well in Arkansas, Aims to be a Leasing Supplier for Electric Vehicles by 2030, November 2023.

¹¹ Source: Standard Lithium Files Definitive Study for its First Commercial Lithium Extraction Plant - Phase 1A, 18 October 2023.

- SLI also has its South-West Arkansas Project, 36k acres across southern Arkansas.
- Exercised Option Agreement for lithium rights over 27,000 net acres of brin leases with Tetra Technologies'.¹²

TETRA TECHNOLOGIES' (NYSE: TTI)

- 5,100 acres.
- Option Agreement (now exercised) with SLI for lithium rights within Standard Lithium's South-West Arkansas Project.

ALBERMARLE CORPORATION (NYSE: ALB)

- Magnolia Project, US\$540m investment to build a DLE test facility in Magnolia, Arkansas.¹³
- Produces Bromine currently from Smackover brines at its Magnolia Arkansas Bromine facility.

- END -

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

¹² Source: Standard Lithium Exercises Option Agreement on South West Arkansas Project, Solidifying Path Forward Following Positive Feasibility Study and Rising Regional Interest, 31 October 2023.

¹³ Source: Reuters 'Albemarle jumps into global race reinvent lithium products', 3 August 2023.