

PANTERA COMPLETES ACQUISITION OF 100% OF DAYTONA LITHIUM AND ITS WORLD CLASS ARKANSAS SMACKOVER LITHIUM BRINE PROJECT

HIGHLIGHTS

- **Pantera has completed the acquisition of Daytona Lithium.**
- **100% of the Arkansas Smackover Lithium Brine Project now under Pantera ownership and control.**
- **Pantera is the only listed junior in the Arkansas Smackover Lithium Brine play and adjacent and on trend from Exxon Mobil's Lithium Brine project.**
- **Arkansas provides a superior jurisdiction for the development of brine projects with its strategic location in the heart of the United States, exceptional logistics and transportation links, skilled labour force and a proactive and supportive state government.**
- **The Smackover Brine Project is well on its way to securing 20,000 leased acres which will lead to the ability to begin the unitisation process.**
- **Immediately to the east and abutting the Daytona Project, Exxon Mobil recently drilled multiple lithium brine wells on their leased acres and intend to build a large lithium brine processing facility to bring their project into production.¹**
- **Further east in Southwest Arkansas, Standard Lithium has recently completed a PFS and have been running a pilot plant for over 12 months to validate the play and now have construction scheduled for 2025 and production expected in 2027.²**

Commenting on the completion of the acquisition, CEO Matt Hansen:

"A major milestone is completed today with finalisation of the Acquisition of Daytona Lithium giving Pantera 100% ownership of the Superbird Lithium Brine Project.

The Superbird Project is an impressive 13,457 acres and growing quickly, achieved through the strategic utilisation of the Exclusive 50,000-acre Abstract Agreement.

With multiple significant acreage positions under negotiation the project is well on its way to securing its first major milestone of 20,000 acres.

¹ Exxon Mobil 'Our First Lithium Well – But "Not Our First Rodeo, 18 January 2024.

² Standard Lithium 'Standard Lithium Files Technical Report For the South West Arkansas Project, 18 September 2023.

"Our lithium project has the potential to enhance supply stability for businesses investing in electric vehicle and battery production plants in North America by offering a final product that is produced in Arkansas and remains in the United States. This makes the project an invaluable asset to these companies and bolsters the critical mineral security of the United States."

Pantera Chairman Barnaby Egerton-Warburton further commented:

"I have recently returned from the Arkansas Lithium Brine conference held in Little Rock Arkansas which included discussions with industry participants and members of the Arkansas State Government. The directors of Pantera are highly encouraged by the support expressed by the Governor of Arkansas Sarah Huckabee Sanders and her team and look forward to playing a major role in establishing the lithium brine industry in the Great State of Arkansas and the USA."

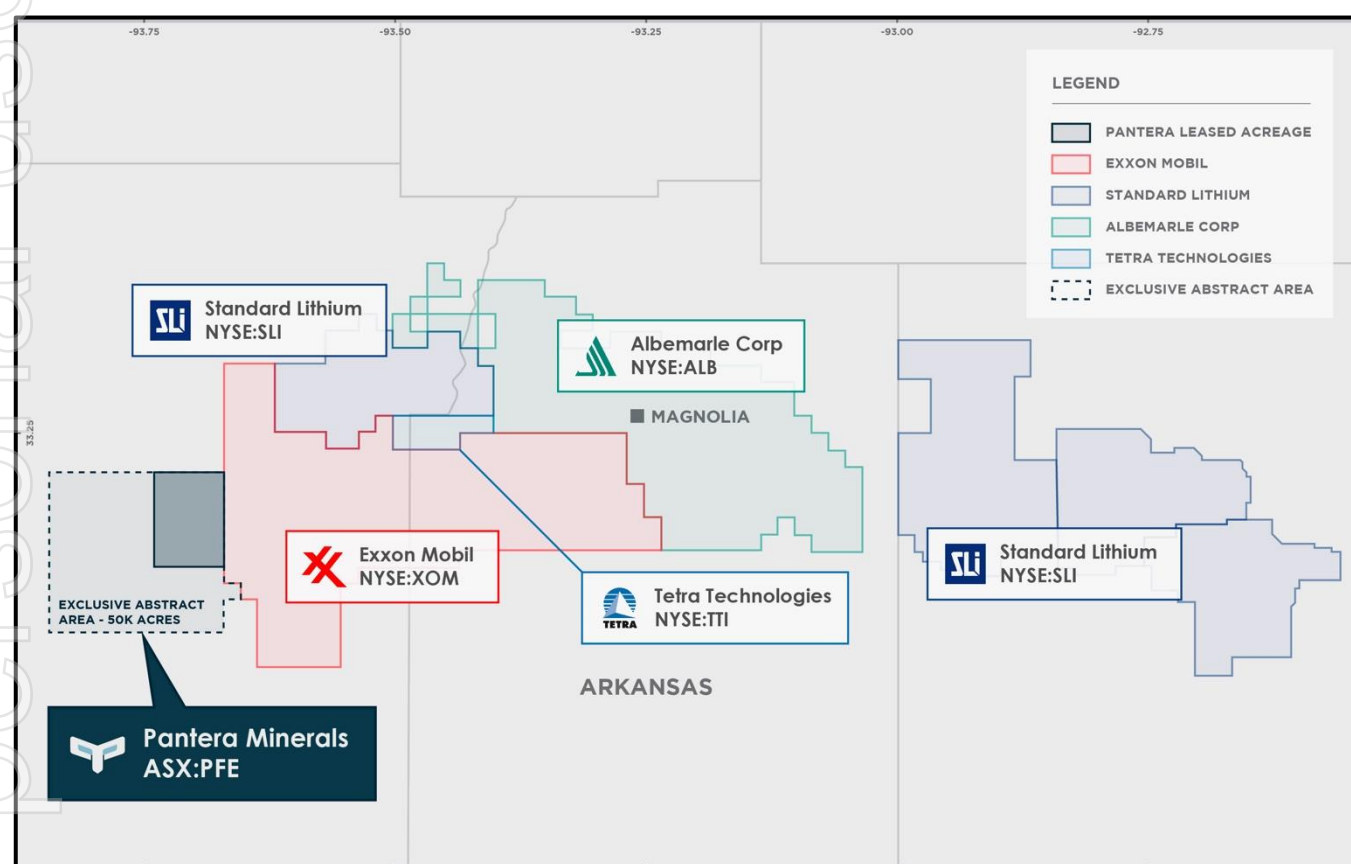


Figure 1- Superbird Lithium Project location showing proximity to adjacent lithium brine projects

Next Steps and News Flow

- **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, magnetic and gravity 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 it has completed the acquisition of Daytona Lithium Pty Ltd ("**Daytona Lithium**"), resulting in Pantera's 100% ownership of the Superbird Lithium Brine Project.

On 11 December 2023, the Company announced it had entered a Binding Implementation Agreement with Daytona Lithium to acquire 100% of the issued share capital in Daytona Lithium,³ with Pantera shareholders overwhelmingly supporting the acquisition at the Company's General Meeting on 15 February 2024, paving the way for completion of the acquisition.

The Superbird Lithium Brine Project has established a conceptual Exploration Target⁴ ranging from 436,000 to 2,966,000 tonnes of contained Lithium Carbonate Equivalent ("**LCE**") within the project's 50,000 acre Exclusive Abstract Area,⁵ which houses the Superbird Project. The estimate is based on lithium concentrations ranging between 225 mg/L and 450 mg/L with a median value of 338mg/L, showcasing the potential world-class scale of the project.

The Exploration Target's potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a JORC compliant Mineral Resource, and it is uncertain if further exploration will result in the estimation of a such a resource.

About The Superbird Lithium Brine Project

The Superbird Lithium Brine Project now covers a land position of 22,000 gross acres and 13,457 net 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 project's land position has increased by 152% from 5,325 to 13,457 net acres. the Superbird Project now has a clear path to 20,000 net leased acres.

³ PFE Announcement: 'Pantera Acquires 100% Of Daytona Lithium In Arkansas' Smackover Lithium Field, 11 December 2023.

⁴ PFE Announcement: 'Material LCE Exploration Target For The Superbird Lithium Brine Smackover Project', 29 January 2024.

⁵ The Exclusive Abstract Area covers 50,000 acres with the Exploration Target being calculated as being contained within this area.

Exploration Target

The Superbird Lithium Brine Project has established a conceptual Exploration Target⁶ ranging from 436,000 to 2,966,000 tonnes of contained LCE within the project's 50,000 acre Exclusive Abstract Area,⁷ which houses the Superbird Project. The estimate is based on lithium concentrations ranging between 225 mg/L and 450 mg/L with a median value of 338mg/L, showcasing the potential world-class scale of the project.

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Exclusive Abstract Agreement

The Superbird Project is supported by a 50,000-acre Exclusive Abstract Agreement, entered into with a commercial abstract company - the sole commercial provider of mineral ownership abstract information for the project area. Understanding mineral ownership is crucial for securing lithium brines leases, offering a significant commercial advantage to the Superbird Lithium Project.

This Exclusive Abstract Agreement ensures access to mineral ownership records, confirming owners and ensuring that leases are executed with the correct mineral rights holders. In the USA, mineral rights can be separated from surface rights, and examining records dating back to the 1800s is essential for accurate ownership confirmation.

The Exclusive Abstract Agreement grants a key advantage, allowing the Superbird Lithium Project to swiftly acquire accurate mineral ownership information for the project area compared to competitors. While this information is obtainable from public records, the process is both time-consuming and labour-intensive.

Covering an area of 50,000 acres, the Exploration Target identified pertains to these 50,000 acres.

Strategically Positioned

The strategically positioned Superbird Project is situated in the Smackover Formation in South-West Arkansas, a renowned high-grade brine formation. This area is home to various lithium brine explores and producers, including industry leaders such as Exxon Mobil (NYSE: XOM), Standard Lithium (NYSE: SLI), Tetra Technologies' (NYSE: TTI) and Albemarle Corporation (NYSE: ALB).

⁶ PFE Announcement: 'Material LCE Exploration Target For The Superbird Lithium Brine Smackover Project', 29 January 2024.

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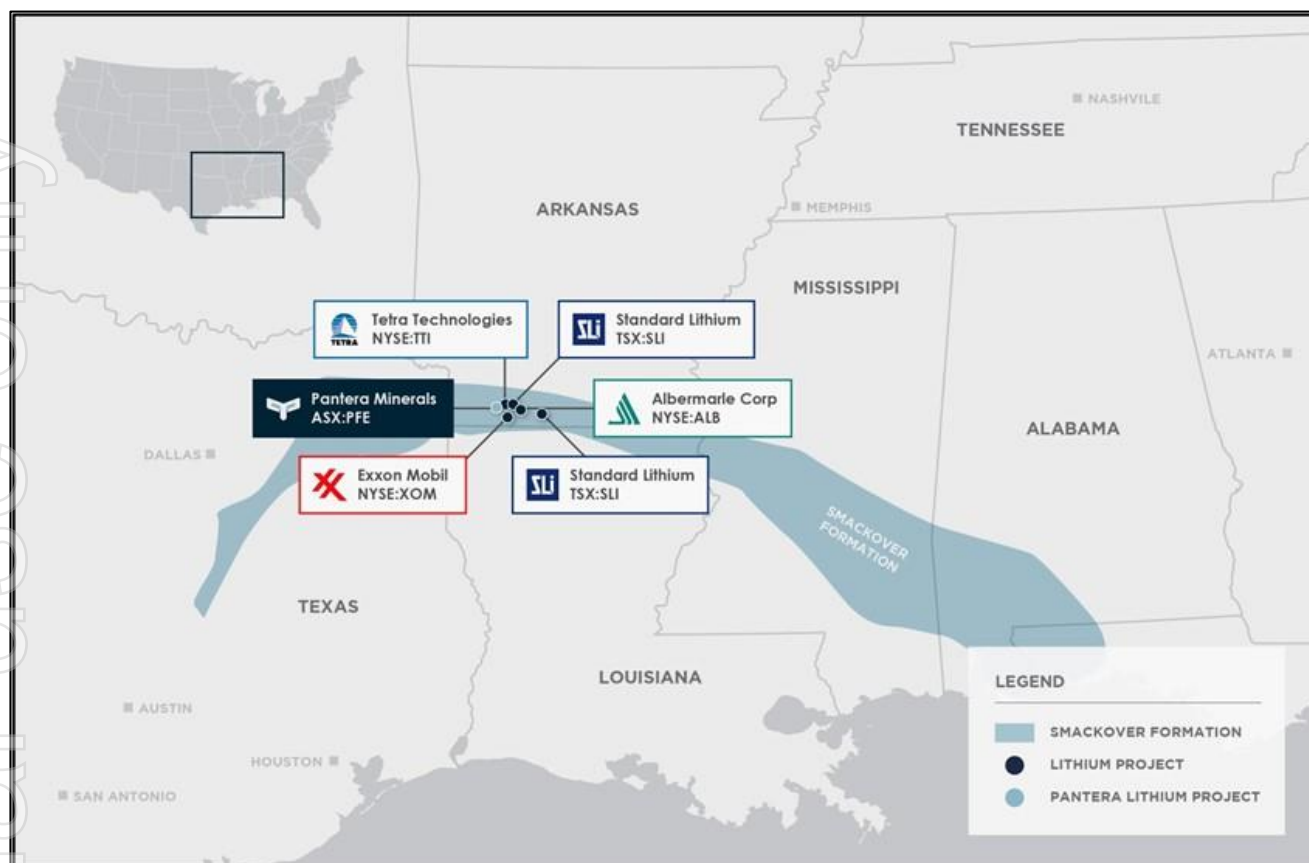


Figure 2 - Superbird Lithium Project location within the Smackover Formation

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\$100m⁸
- Targeting Production of 75,000 -100,000 tonnes per annum ("tpa") of LCE⁹ by 2027¹⁰

STANDARD LITHIUM (NYSE: 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

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.

- 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 Li_2CO_3
- 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
- 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 Technologies¹²

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, Arkansas¹³
- 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.