

MAIDEN DRILLING COMMENCES AT HIGH GRADE U.S ANTIMONY & SILVER PROJECT AT GILLHAM

First ever drill program underway at Gillham – with Pantera’s maiden 1,500m diamond drilling campaign testing high-grade antimony and silver mineralisation beneath historic Arkansas mines following rock chip results of up to 19.2% Sb and 63.8g/t Ag.

HIGHLIGHTS

- Maiden drilling is underway at Pantera’s 100% Gillham Project in southwest Arkansas, with Dycus 3D Drilling Company mobilised to site and drilling commencing on 18 August 2026.
- The 10-hole approximately 1,500 meter diamond drilling campaign represents the first ever modern subsurface test of the Gillham Project and is expected to be completed within approximately six weeks.
- Drilling is targeting mineralisation beneath the historic producing Davis, Stewart and May mines, where high grade surface sampling, coherent soil geochemistry and historical mine workings have combined to define priority drill targets.
 - Drill targeting is supported by exceptional 2026 sampling results, including:
 - 19.2% Sb, 12.25g/t Ag (GR058)
 - 7.55% Sb, 63.8g/t Ag, 7.44% Pb, 8.6% Zn (GR055)
 - Soils up to 2,660ppm Sb
 - Soil geochemistry has outlined two coherent antimony anomalies extending over approximately 400 metres and 500 metres along the Stewart and May trend, within a broader approximately 2 kilometer mineralised corridor.
 - The maiden program represents the first subsurface test within the broader ~5,000 acre Gillham Project, which contains more than 18 historical antimony and silver workings and mines, providing Pantera with a pipeline of additional exploration opportunities.¹
 - Assay results will be reported to the market as they are received, validated and interpreted, with results incorporated into Pantera’s geological model and used to rank potential follow up and step out drilling across the broader Gillham target pipeline.
 - Gillham forms a core part of Pantera’s critical minerals strategy, with the Company continuing to evaluate opportunities to build exposure to strategically important minerals in the United States.²

Pantera Minerals Limited ("Pantera" or the "Company") (ASX: PFE) (OTCQB: PTMLF) is pleased to advise that maiden diamond drilling has commenced at its 100% owned Gillham Project in southwest Arkansas, USA.

Dycus 3D Drilling Company has mobilised to site, with drilling commencing on 18 August 2026.

The approximately 1,500 metre campaign represents the first known modern drilling at Gillham and will directly test whether the high grade antimony, silver and polymetallic mineralisation identified at surface continues at depth beneath the historic Davis, Stewart and May workings.

The commencement of drilling marks an important progression for Gillham, moving the Project from surface exploration and target generation into direct subsurface testing. Results from the maiden program are expected to provide Pantera with important geological and structural information to assess mineralisation at depth and prioritise potential follow up drilling across the broader Gillham exploration pipeline.

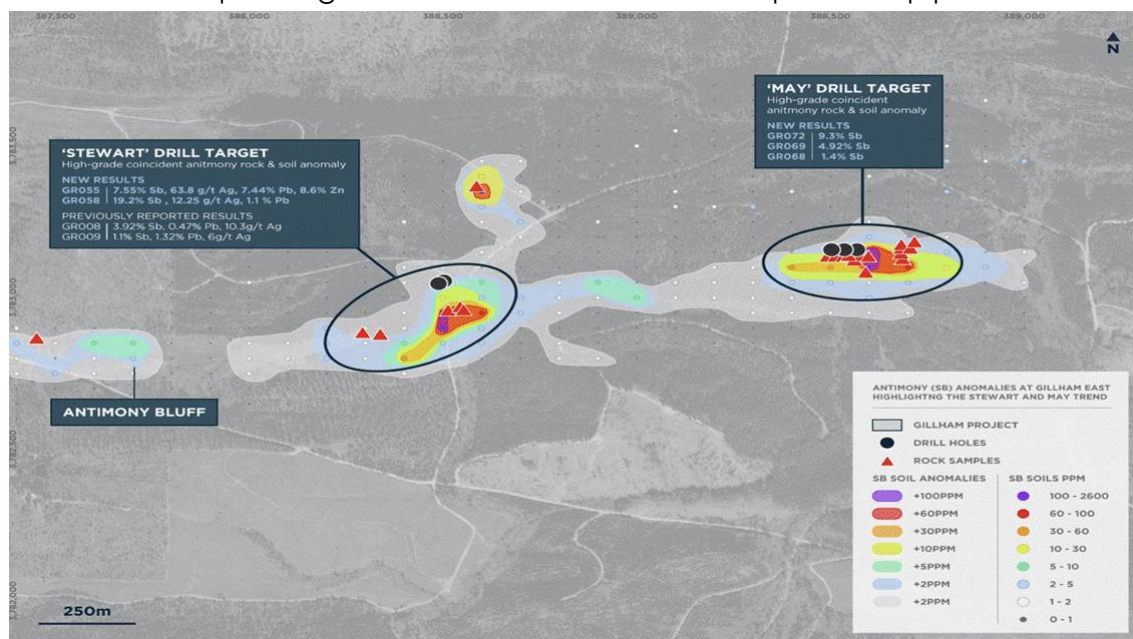


Figure 1. Stewart and May Mines planned drill holes

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

"With the rig now turning, Gillham has moved from surface exploration into the first direct modern test of the mineralised system at depth. Our 2026 sampling programs identified a compelling combination of high grade rock chip results, coherent soil anomalies and historical mine workings, including rock chips grading up to 19.2% antimony and 63.8g/t silver, and soils peaking at 2,660ppm Sb. "

The maiden drilling campaign is targeting three of our highest priority prospects at Davis, Stewart and May. The objective is to determine whether the mineralisation

identified at surface continues below the historic workings and to generate the geological information required to assess potential follow up and step out drilling.



Figure 2. Dycus Rig on site at the first hole.

MAIDEN DRILL PROGRAM

Pantera has commenced its maiden drill program at the Gillham Project following mobilisation of Dycus 3D Drilling Company to site with drilling commencing on 18 August 2026.

The program will test priority mineralised structures at depth beneath and adjacent to the historic Davis, Stewart and May Mines and is expected to be completed within approximately six to eight weeks. The program represents the first known maiden drilling completed at Gillham and provides the first opportunity to directly test the subsurface continuity, orientation and geological controls of mineralisation previously identified through surface sampling, geological mapping, soil geochemistry and historical mine workings.

Core will be progressively logged, processed and dispatched for assay during the program. Assay results will be reported to the market as they are received, validated and interpreted. The results will also be incorporated into Pantera's evolving geological model for Gillham and used to assess and rank potential follow up and step out drilling.

TARGETING HIGH-GRADE MINERALISATION AT DEPTH

Pantera's 2026 exploration programs materially advanced the Gillham Project and strengthened the geological relationship between high grade surface mineralisation, soil geochemistry and historical mine workings.

The maiden drill campaign has been designed to test three priority areas at Davis, Stewart and May.

Stewart and May Mines:

The Stewart and May Mines historically produced stibnite. 2026 rock chip sampling confirmed and upgraded the prospects with high-grade results including:

- **19.2% Sb, 12.25g/t Ag, 1.1% Pb (GR058)**
- **9.30% Sb (GR072)**
- **7.55% Sb, 63.8g/t Ag, 7.44% Pb, 8.6% Zn (GR055)**
- **4.92% Sb (GR069)**
- **3.92% Sb, 10.3g/t Ag, 0.47% Pb (GR008)**

Soil sampling along the Stewart and May trend defined two coherent antimony anomalies (approximately 400m and approximately 500m strike), linked by a broader +1ppm Sb trend over 2,000m of strike. Drilling is testing potential east-west mineralised structures beneath the historic workings.

The combination of historical production, high grade rock chip results and coherent soil anomalism has established Stewart and May as priority targets for maiden drilling.

Drilling is testing interpreted mineralised structures beneath and adjacent to the historic workings to assess whether the high grade mineralisation identified at surface continues at depth.

Rock chip samples are selective point samples and are not considered representative of the average grade or width of the mineralised structures.

Davis Mine:

The Davis Mine is the largest historical operation within the Gillham Project area and contains extensive underground development.

The prospect represents a priority polymetallic target supported by historical mining, geological interpretation and previously identified silver, copper, lead and zinc

mineralisation. Rock chip sampling confirmed significant base metal and silver mineralisation, including:

- **1.96% Cu, 1.465% Zn, 0.29% Pb (GR019)**
- **4.79% Pb, 0.22% Cu, 20.5g/t Ag (GR041)**

The maiden drilling program will provide the first known modern subsurface test of the Davis mineralised system and is designed to improve Pantera's understanding of the geological and structural controls on mineralisation beneath the historical workings.

BROADER GILLHAM EXPLORATION OPPORTUNITY

The Gillham Project covers approximately 5,000 acres across the Gillham East and Gillham West project areas in south west Arkansas.

The district contains more than 18 historical antimony and silver workings and mines that operated intermittently during the late 1800s and early 1900s, with historical activity generally limited to shallow surface and near surface mining.

The absence of documented modern drilling across the district combined with historical workings, widespread surface anomalism and high grade rock chip results, provides

Pantera with an opportunity to systematically evaluate Gillham using modern exploration techniques.

While the maiden campaign is initially focused on Davis, Stewart and May, Pantera has identified a broader pipeline of exploration targets across the Project.

Results from the current program will assist the Company in refining its geological model and determining priorities for potential follow up and step out drilling.

U.S. CRITICAL MINERALS STRATEGY

Gillham represents a core exploration asset within Pantera's broader strategy of building exposure to strategically important minerals in the United States.

Antimony is designated as a critical mineral in the United States and has applications across a range of industrial, defence and energy related supply chains.

Pantera is focused on applying modern exploration techniques to historically mineralised and underexplored districts where systematic exploration has the potential to generate significant new geological information and create opportunities for value advancement.

In parallel with advancing Gillham, the Company continues to assess complementary U.S. based critical minerals opportunities aligned with Pantera's technical expertise, strategic objectives and capital position.

Next Steps:

Pantera's immediate priorities at Gillham include:

- Completion of the maiden 10 hole approximately 1,500m diamond drilling program, expected within approximately four to six weeks
- Progressively core logging, cutting and dispatch of samples for assay
- Reporting of assay results as received, validated and interpreted
- Integration of drill results into Pantera's geological and structural model for Gillham
- Assessment and ranking of potential follow up and step out drill targets based on geological observations and assay results
- Continued evaluation of additional targets across the broader Gillham exploration pipeline
- Continued assessment of complementary U.S. critical minerals opportunities consistent with Pantera's broader growth strategy

References

1. *Quarterly Activities Report for the Quarter Ended 30 June 2026, dated 30 July 2026.*
2. *U.S. Geological Survey, 2025 List of Critical Minerals, U.S. Department of the Interior, 6 November 2025.*

-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.

The information in this announcement relating to exploration results at the Gillham Project was previously released in the Company's ASX announcement dated 24 March 2026 titled "High-Grade Antimony to 3.9% Sb and Extensive Soil Anomalies Confirm Priority Drill Targets" and subsequent ASX exploration updates. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified.