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ASX Announcement
27th October 2026

MAIDEN DRILLING PROGRAM COMPLETED AT GILLHAM ANTIMONY-SILVER PROJECT, ARKANSAS

Nine diamond holes for 906 metres drilled beneath the historic Davis, Stewart and May mines – samples dispatched for assay

Key Highlights

- **Maiden diamond drilling program at Pantera's 100% owned Gillham Project in southwest Arkansas completed on 16 October 2026: nine HQ diamond holes for 2,974 feet (906 metres) across the Davis, Stewart and May prospects.**
- **The program is the first known modern subsurface test of the Gillham mineralised system and was completed with no recordable safety incidents. All holes have been downhole surveyed and cemented and the rig has been demobilised.**
- **Core samples from the program have been dispatched for multi-element assay. Results are expected in late November 2026 and will be reported in accordance with the JORC Code once received, validated and interpreted.**
- **Drilling, logging, downhole survey and structural data from all nine holes will be integrated into the Company's geological model to assess the controls on mineralisation beneath the historic workings and to rank the broader Gillham target pipeline.**

Overview

Pantera Minerals Limited (ASX: PFE | OTCQB: PTMLF) ("**Pantera**" or "**the Company**") advises that the maiden diamond drilling program at its 100% owned Gillham Project in Sevier County, southwest Arkansas, has been completed.

The Company drilled nine HQ diamond holes for 2,974 feet (906 metres) across the Davis, Stewart and May prospects. The program was the first known modern drilling at Gillham and was designed to test whether the high-grade antimony, silver and polymetallic mineralisation identified at surface continues at depth beneath the historic workings[1].

The rig has been demobilised, all nine holes have been downhole surveyed and cemented, rehabilitation of the Davis drill sites has been completed and rehabilitation of the Stewart and May drill sites is in progress.

Sampling and Assay

Core samples from the program have been dispatched to ALS USA Inc., Nevada, for multi-element analysis including antimony, silver, gold, copper, lead and zinc. Full details of the

sampling, sample preparation, analytical methods and quality assurance and quality control procedures will be reported with the assay results in accordance with JORC Code Table 1.

Core from all nine holes has been logged, photographed and stored at the Company's secure facility in De Queen, Arkansas. Further sampling of the retained core will be considered following receipt of the initial assay results and completion of the geological review.

Assay results are expected in late November 2026 and will be reported to the market once received, validated and interpreted.

Next Steps

- Receipt, validation and reporting of assay results, expected late November 2026.
- Completion of a drilling close-out report incorporating drill sections, structural measurements and downhole survey data for all nine holes.
- Integration of drilling results into the Gillham geological model to assess the controls on mineralisation at Davis, Stewart and May and the adequacy of the hole orientations tested.
- Ranking of the broader Gillham target pipeline, which includes more than 18 historical antimony and silver workings, in light of the drilling results.
- Continued assessment of complementary U.S. critical minerals opportunities consistent with the Company's strategy and capital position.

U.S. Critical Minerals Strategy

Antimony is designated as a critical mineral in the United States and has applications across industrial, defence and energy supply chains[2]. Gillham is the Company's first drill-tested asset within its strategy of applying modern exploration techniques to historically mineralised and underexplored U.S. districts. The results of the maiden program, together with assay results when received, will inform the Company's allocation of exploration capital across Gillham and its other U.S. opportunities.

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This announcement has been authorised for release to ASX by the Board of Pantera Minerals Limited.

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About Pantera Minerals Limited

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. In addition to its direct project interests, Pantera holds a strategic 2.34 million share interest in Energy Exploration Technologies Inc. (EnergyX), a privately held U.S. developer of Direct Lithium Extraction technology and U.S. and South American lithium projects.

Competent Person's Statement

The information in this announcement that relates to exploration activities is based on, and fairly represents, information compiled by Mr Ed Turner, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Turner is a consultant to Pantera and 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 Turner consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement reports the completion of exploration activities at the Gillham Project. No assay results from the drilling program have been received at the date of this announcement, and this announcement does not report assay results, mineralised intersections or visual estimates of mineralisation. Exploration Results from the program, together with drill hole collar details and the information required by JORC Code Table 1 (Sections 1 and 2), will be reported once assay results are received, validated and interpreted.

The information in this announcement relating to previously reported exploration results at the Gillham Project was released in the Company's ASX announcements dated 24 March 2026 and 19 August 2026 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.

Forward-Looking Statements

This announcement contains certain forward-looking statements. Forward-looking statements are identified by words such as "proposes", "projects", "forecasts", "expects", "anticipates", "estimates", "intends", "plans", "may", "will", "would", "could", "targets", "potential" and similar expressions.

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Forward-looking statements are based on assumptions and contingencies that are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Pantera and its directors and management, which could cause actual results, performance or achievements to differ materially from those expressed or implied. The timing and results of laboratory analysis are among those uncertainties.

To the maximum extent permitted by law, neither Pantera nor any of its directors, officers, employees, advisers or representatives makes any representation or warranty (express or implied) as to the accuracy, reliability or completeness of any forward-looking statement, and disclaims any responsibility for such statements. Investors are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law (including the ASX Listing Rules), Pantera disclaims any obligation to update any forward-looking statement.

Sources and References

[1] Pantera ASX announcements dated 19 August 2026, "Maiden Drilling Commences at High Grade U.S. Antimony & Silver Project at Gillham", and 24 March 2026, "High-Grade Antimony to 3.9% Sb and Extensive Soil Anomalies Confirm Priority Drill Targets".

[2] U.S. Geological Survey, 2025 List of Critical Minerals, U.S. Department of the Interior, 6 November 2025.

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