

ASX:PFE | Corporate Presentation - October 2023

Growing Position in America's New **Lithium Capital**

Disclaimer

& forward-looking statements

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CAUTIONARY STATEMENT – LITHIUM-BRINE VALUES PAGES 5 & 7

The lithium-brine values reported by Standard Lithium and the American Association of Petroleum Geologists have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to verify the exploration results in accordance with the JORC Code 2012. It is possible that the confidence level of the exploration results may be reduced upon the Company conducted exploration work and when reported in accordance with the JORC Code 2012. The Company has not independently validated the exploration results and therefore the Company is not to be regarded as reporting, adopting, or endorsing the lithium-brine results.

COMPETENT PERSON STATEMENT (YAMPI/WEELARRANA/HELLCAT)

The information in this presentation that relates to exploration results and exploration targets is based on and fairly represents information compiled by Mr Nick Payne, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Payne 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'. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

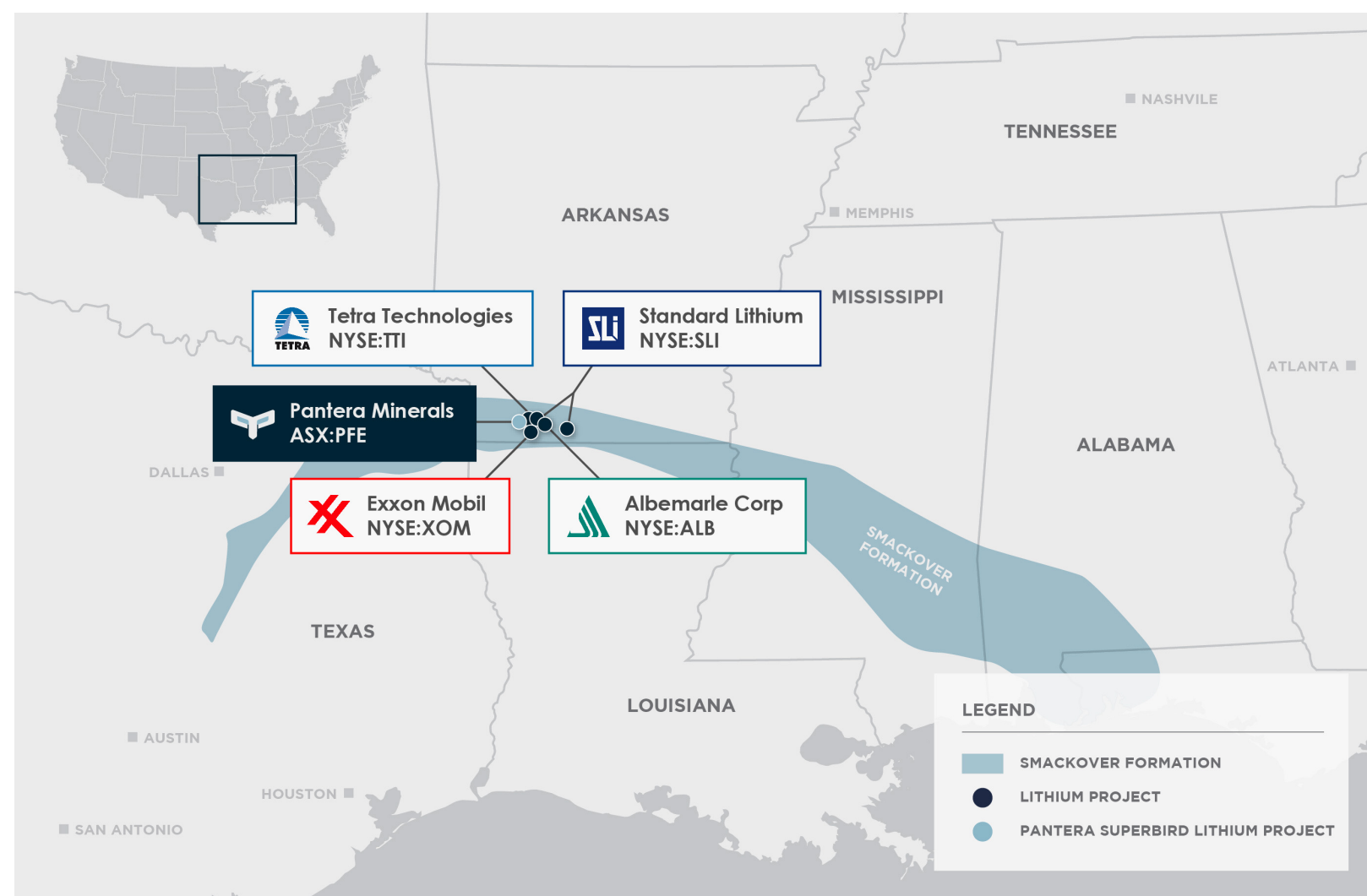
All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological

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 high these probabilities 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.

Company Overview

Pantera Strengthens Critical Metals Focus With USA Lithium Brine Entry

Growing acreage in the Smackover Formation - Lithium Brine Entry



Superbird Lithium Brine Project (35%)

- 9,400+ acres of sub surface lithium brine mineral rights
- Pantera would seek to increase its ownership in the project, subject to successful negotiations and any required & regulatory shareholder approvals
- Located in the Smackover Formation, Southwest Arkansas, one of the highest grade & fastest developing lithium brine plays in the United States
- Developed & operating brine industry operating in the State for 20+ years

Yampi Copper Gold Project (100%)

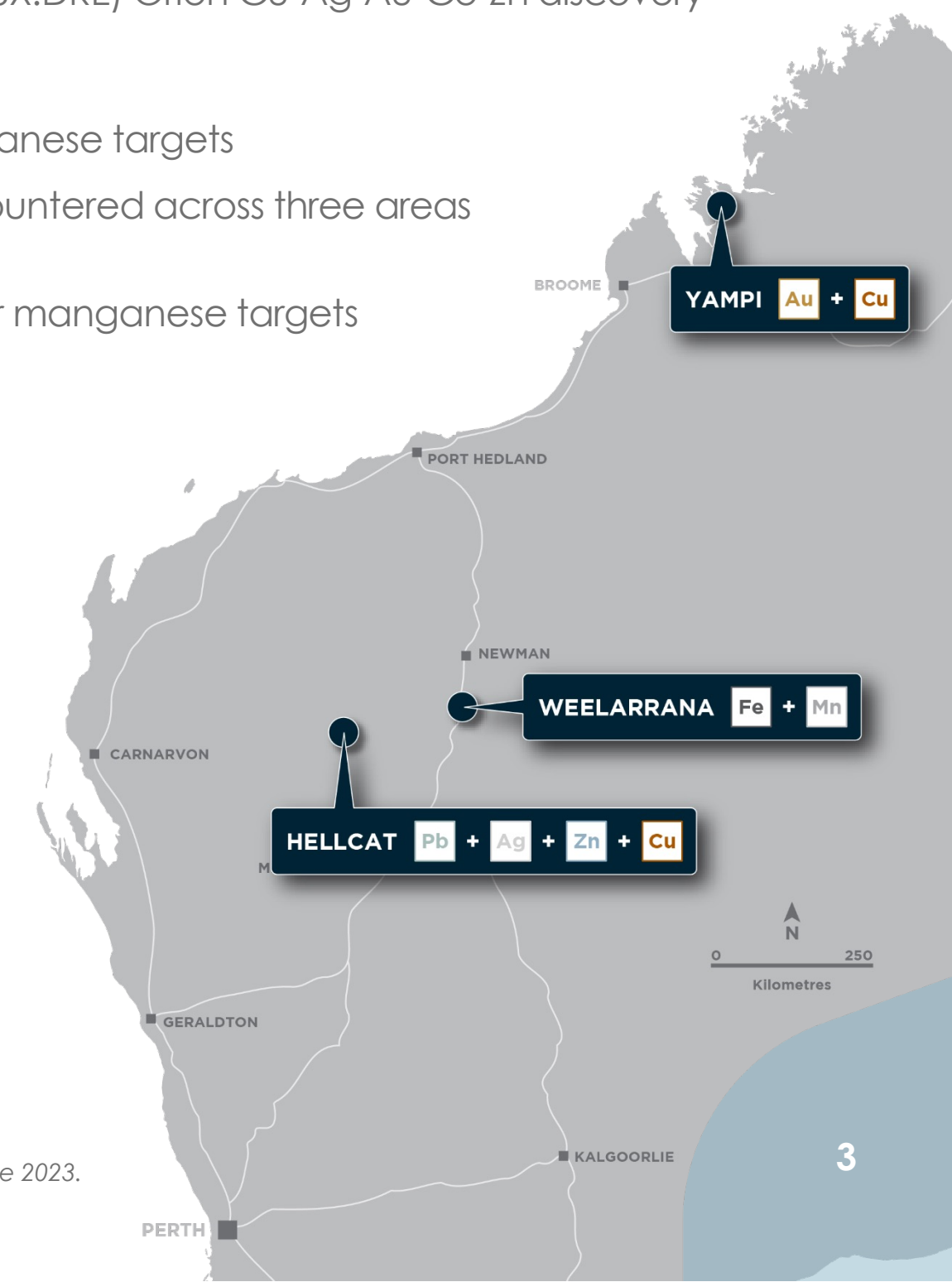
- Phase 1 drilling – presence of large hydrothermal alteration system
- Pathfinder elements for porphyry copper-gold mineralization encountered
- North of & adjoining Dreadnought Resources (ASX:DRE) Orion Cu-Ag-Au-Co-Zn discovery¹

Weelarrana Manganese/Iron Project (100%)

- Two phases of RC drilling completed over manganese targets
- Extensive Channel Iron Mineralisation (CID) encountered across three areas with grades to 62.6% Fe²
- RC drill programs planned over CID's and further manganese targets

Hellcat Base Metals Project (80%)

- 4 diamond holes for 1833m with extensive hydrothermal alteration and low level Pb-Ag detected
- Regional reconnaissance sampling completed with grades 1.9% Pb, 0.3% Zn and 95 g/t Ag³
- Engagement of an independent review of the general prospectivity of the project and a recommendation of next steps. Subject to this review Pantera expects to undertake a combination of airborne VTEM and ground gravity surveys



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¹ See DRE ASX Announcement 'Tarraji-Yampi Project-Further High Grades Cu-Ag-Au-Co-Zn From Orion Discovery', 8 Dec 21.

² See PFE ASX Announcement 'Widespread Manganese Confirmed and Channel Iron Mineralisation Discovered at Weelarrana', 27 June 2023.

³ See PFE ASX Announcement 'Hellcat & Frederick Exploration Update', 18 Nov 2022.

Corporate Overview

Capital Structure

\$0.068

Share Price*

107M

Shares On Issue

\$1.15M

Cash*

Does not include amount available to Daytona Lithium pursuant to the Convertible Note

\$7.2M

Market Cap

*at 23 October 2023

Board

Barnaby Egerton-Warburton

Non-Executive Chairman

Over 30 years of investment banking, international investment & market experience with positions at JP Morgan (New York, Sydney, Hong Kong), BNP Equities (New York) and Prudential Securities (New York). He is Chairman of Arizona Lithium and Executive Director of Lord Resources.

Emmanuel Correia

Non-Executive Director

Over 30 years' public company and corporate finance experience in Australia, North America and the United Kingdom and is a founding director of Peloton Capital and Peloton Advisory. An experienced public company director/officer and, prior to establishing Peloton Capital in 2011, he was a founder and major shareholder of Cardrona Capital which specialised in providing advisory services to the small/mid cap market in Australia.

Matt Hansen

Chief Executive Officer

Over 12 years' broad legal experience. Matt has specialised in advising large & mid-cap companies on energy, resources and regulatory matters providing advice to resources companies, including Rio Tinto Exploration, Northern Star Resources, Billabong Gold, Western Areas and De Grey Mining.

John Heberton

Non-Executive Director

Over 40 years' experience as MD/CEO, Director & Project Manager in the resource industry across Australia, China, Turkey, Germany, UK, Kyrgyzstan & India covering every project phase from exploration to production. A Member of the Australian Institute of Company Directors, a Fellow of the Institution of Engineers Australia and a Member of the Australasian Institute of Mining & Metallurgy.

Management

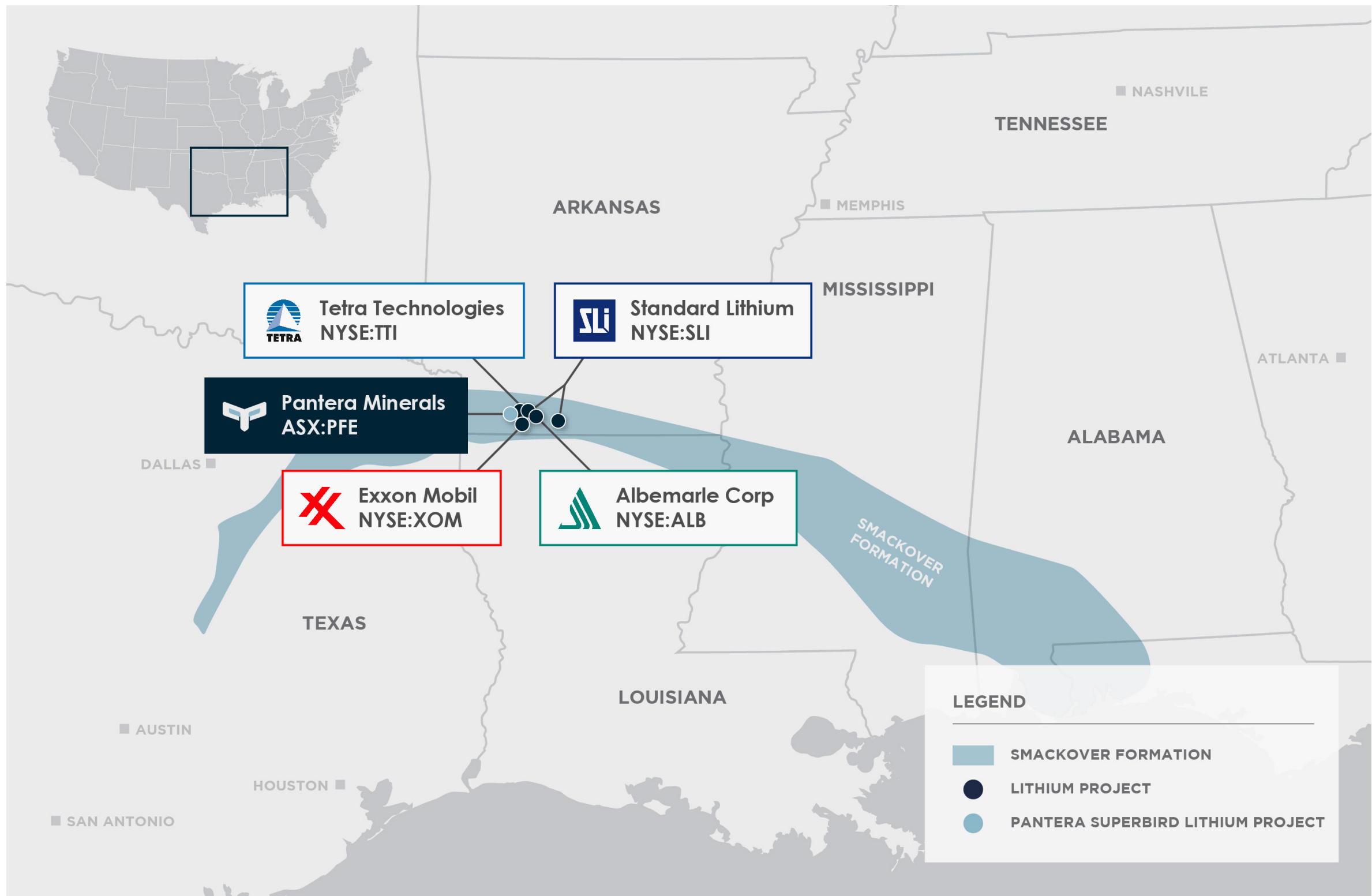
Nick Payne

Head Of Exploration

Over 25 years' experience as a geologist in the global resource industry with extensive exploration and mining experience in Australia, Canada and the USA. Also experienced in drilling technology, downhole sensor technology and geological software development. A Member and Graduate of the Australian Institute of Company Directors, Member of the Australian Institute of Mining and Metallurgy and a Member of the Society of Economic Geologists.

Superbird Lithium Brine Project – 35% Investment

Building a land position in America’s new lithium super-highway



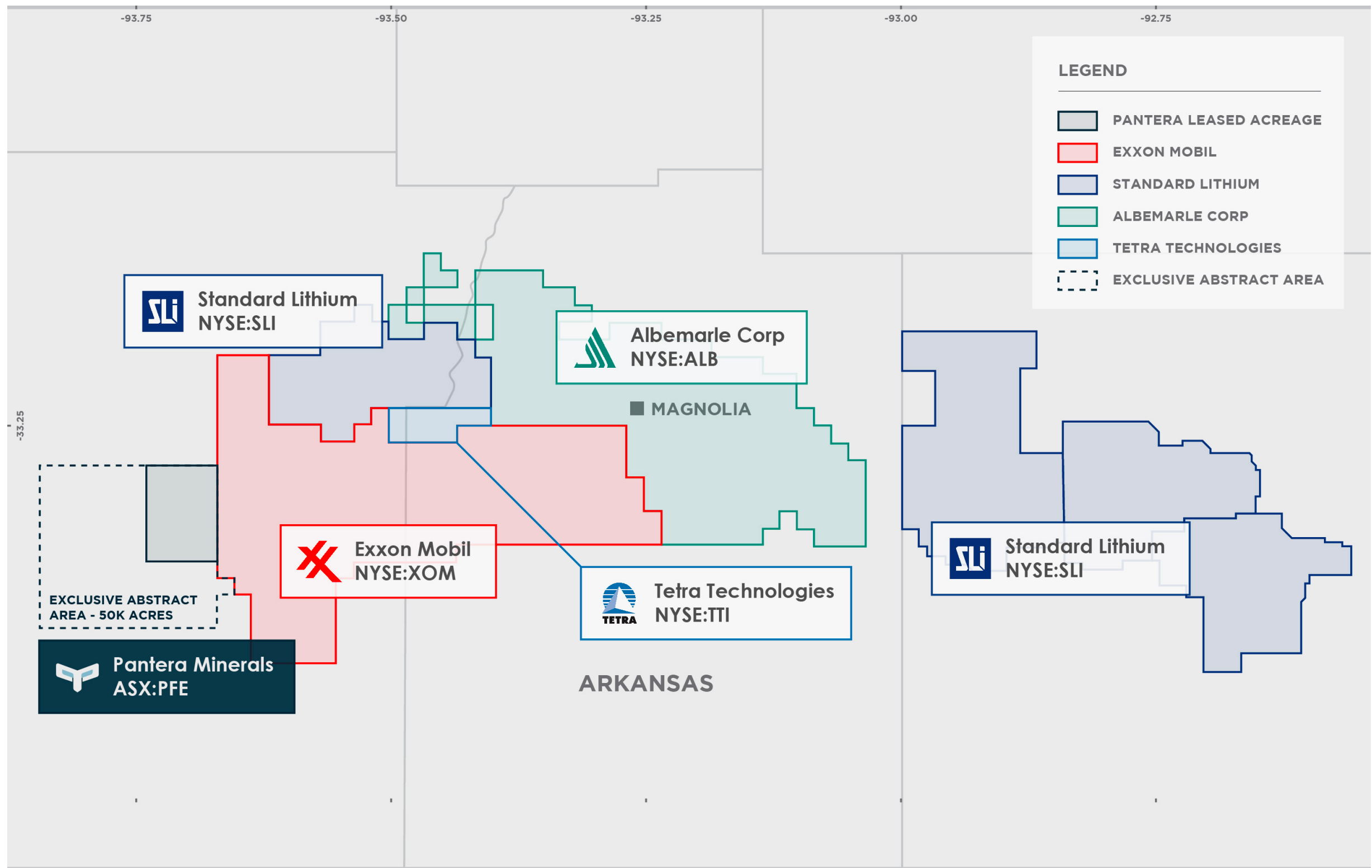
- Pantera secured a 35% interest in the Superbird Project Lithium Brine Project, Southwest Arkansas
- Pantera would seek to increase its economic and ownership in the project, subject to successful negotiations and any required and regulatory shareholder approvals
- Superbird comprised 9,440 acres with a further 7,000 acres under negotiation¹
- Project directly abuts Exxon Mobil’s Lithium Brine Project
- Investment is supported by 100 years of energy production, expertise, and infrastructure in Arkansas
- Targeting an O&G-style Direct Lithium Extraction (DLE) Project with Arkansas Smackover Brine containing elevated lithium concentrations (150-600+mg/l²)
- Close proximity to end users

¹Formal mineral lease offers have been sent to mineral owners or have signed commitments by mineral owners to lease their minerals
² Sources: SLI Announcement 'Standard Lithium Announces Positive Preliminary Feasibility Study for its South West Arkansas Project', 8 Aug 2023.
 The American Association of Petroleum Geologist Bulletin V76 No.6: Regional Trends in Water Chemistry, Smackover Formation : Geochemical and Physical Controls. p.864-894.
 Cautionary Statement LITHIUM-BRINE VALUES

The Australians are here

Growing a ground position in America’s most sought after Lithium address

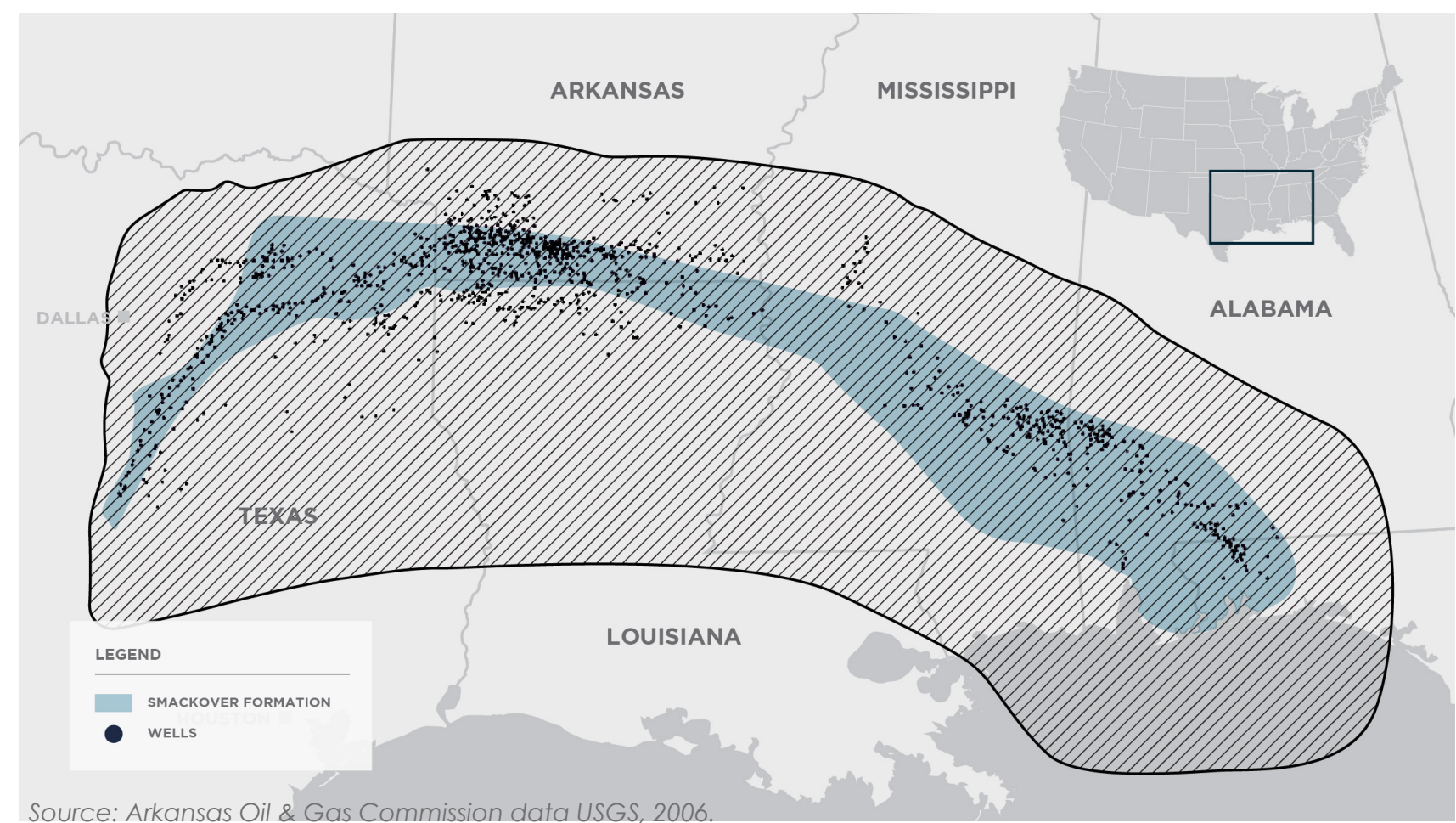
Sharp elbows in “Shale 2.0”



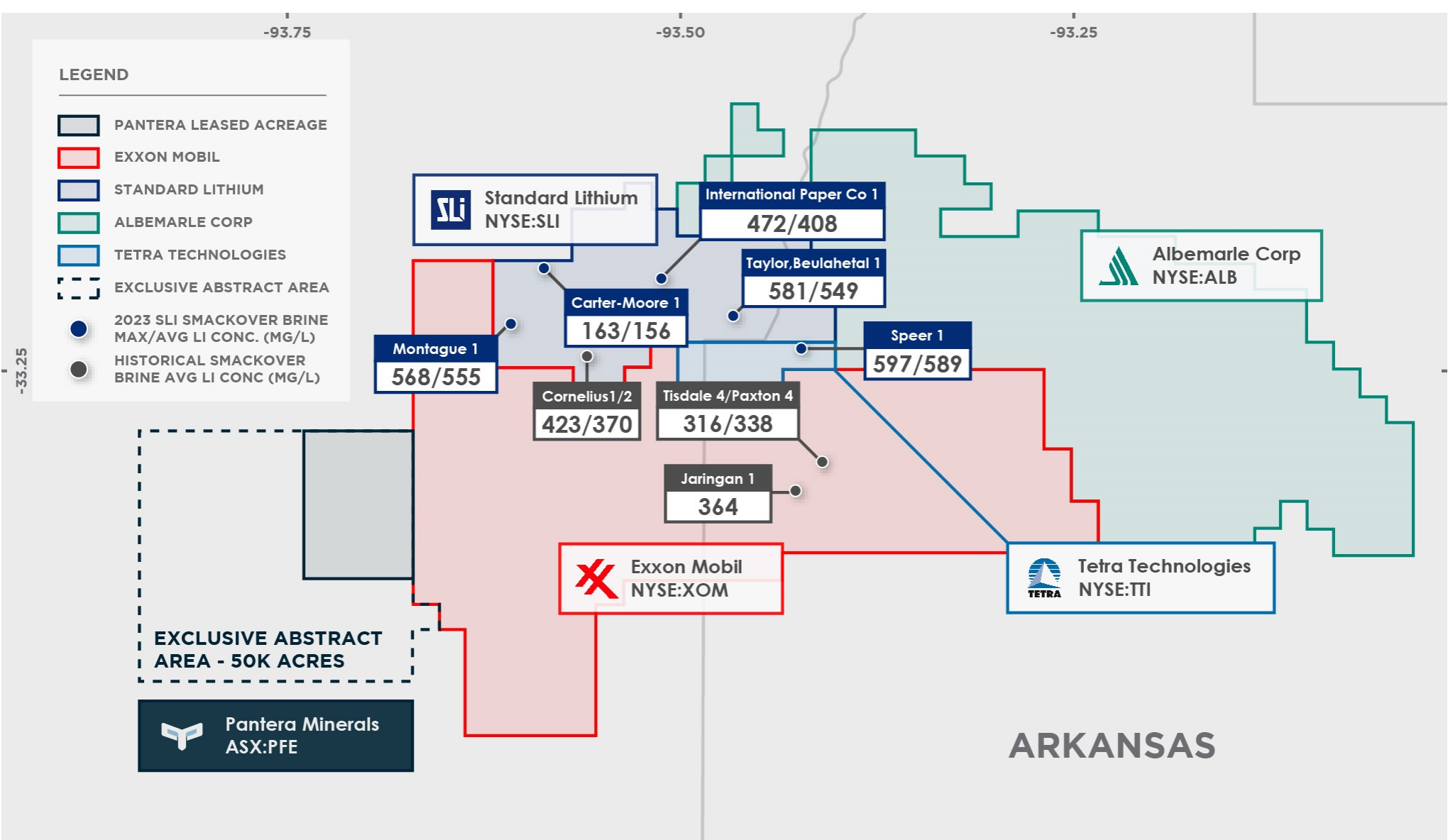
- Since Pantera’s investment, the Project has expanded to 9,440 leased acres (from 5,325 acres – 77%)
- Effective brine leasing growth strategy:
 - ✓ led by newly appointed Country Manager, Cleve Thomas
 - ✓ driven by a proprietary data base
 - ✓ supported by exclusive agreement with prominent commercial leasing abstract company to deliver 50,000 acres of lease abstract, exclusively to Superbird
 - ✓ continuing with ongoing negotiations for material increases in landholding

The Smackover Formation

Ideal Concentrations with significant brine capacity



- For 100+ years, the Smackover Formation in southern USA has played a central role in America’s conventional energy economy
- High confidence geological model based on 1000’s of wells, demonstrates uniform thickness and continuity
- Smackover has ideal concentrations, ranging from 150 – 600+ mg/l¹



“Exxon Mobil can produce lithium at much lower cost” – Darren Woods, CEO Exxon Mobil

¹ See Cautionary Statement LITHIUM-BRINE VALUES.
² SLI Announcement 'Standard Lithium Announces Positive Preliminary Feasibility Study for its South West Arkansas Project', 8 Aug 2023.
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The centre of the Direct Lithium Extraction Universe

Why being located in Southwest Arkansas really matters

Most advanced and well funded
DLE Projects globally being
advanced at breakneck speed

ExxonMobil

NYSE:XOM – US\$434B market cap¹

- First Oil & Gas super major to move into the lithium brine sector
- 120k acres acquired in May 2023 reportedly for >US100m²
- Estimated 4Mt Lithium Carbonate Equivalent (LCE) & averaging 325 ppm lithium
- Targeting production of 75k-100k tpa of LCE, equaling 15% of the world's current lithium production³



NYSE:SLI – US\$454m market cap¹

- 150k acres across Southern Arkansas
- DFS sees first production 2026, 5,400 tpa of LCE⁴
- Proven & Probable Reserves of 208Kt LCE, average concentration of 217 mg/L
- After-tax NPV US\$550 million and IRR of 24%⁴
- OPEX of US\$6,810/t of LCE over the operating life and a CAPEX of US\$365 million⁴



NYSE:ALB – US\$19B market cap¹

- Largest lithium producer globally
- Magnolia Project, US\$540m investment to build Direct Lithium Extraction test facility⁵
- Producing Bromine from Smackover Formation, at its Magnolia Bromine facility

¹ PFE provides information of these companies operating in the area to show the importance of the area and is not drawing comparisons to market capitalisations of the companies to PFE

² Source: Wall Street Journal 'Exxon Joins Hunt for Lithium in Bet on EV Boom', 21 May 2023.

³ Source: Wall Street Journal 'This Arkansas Town Could Become the Epicentre of a U.S. Lithium Boom', 20 July 2023.

⁴ SLI Announcement 'Positive Results of Definitive Feasibility Study for First Commercial Lithium Extraction Plant at LANXESS South Plant', 6 September 2023.

⁵ Source: Reuters 'Albemarle jumps into global race reinvent lithium products', 3 August 2023.

Investing in Arkansas

America's Lithium Capital

- Lithium investment is supported by 100+ years of energy production, expertise, and infrastructure
- Business-friendly environment with a rich history of chemical and energy production
- Mature regulatory framework exists for brine production and re-injection.
- Deep talent pool in close proximity to major markets
- Many of the chemical inputs (reagents) required for lithium extraction are produced within driving distance of the Superbird project

"The state is moving at breakneck speed to become the lithium capital of America"

– Sarah Huckabee, Governor of Arkansas

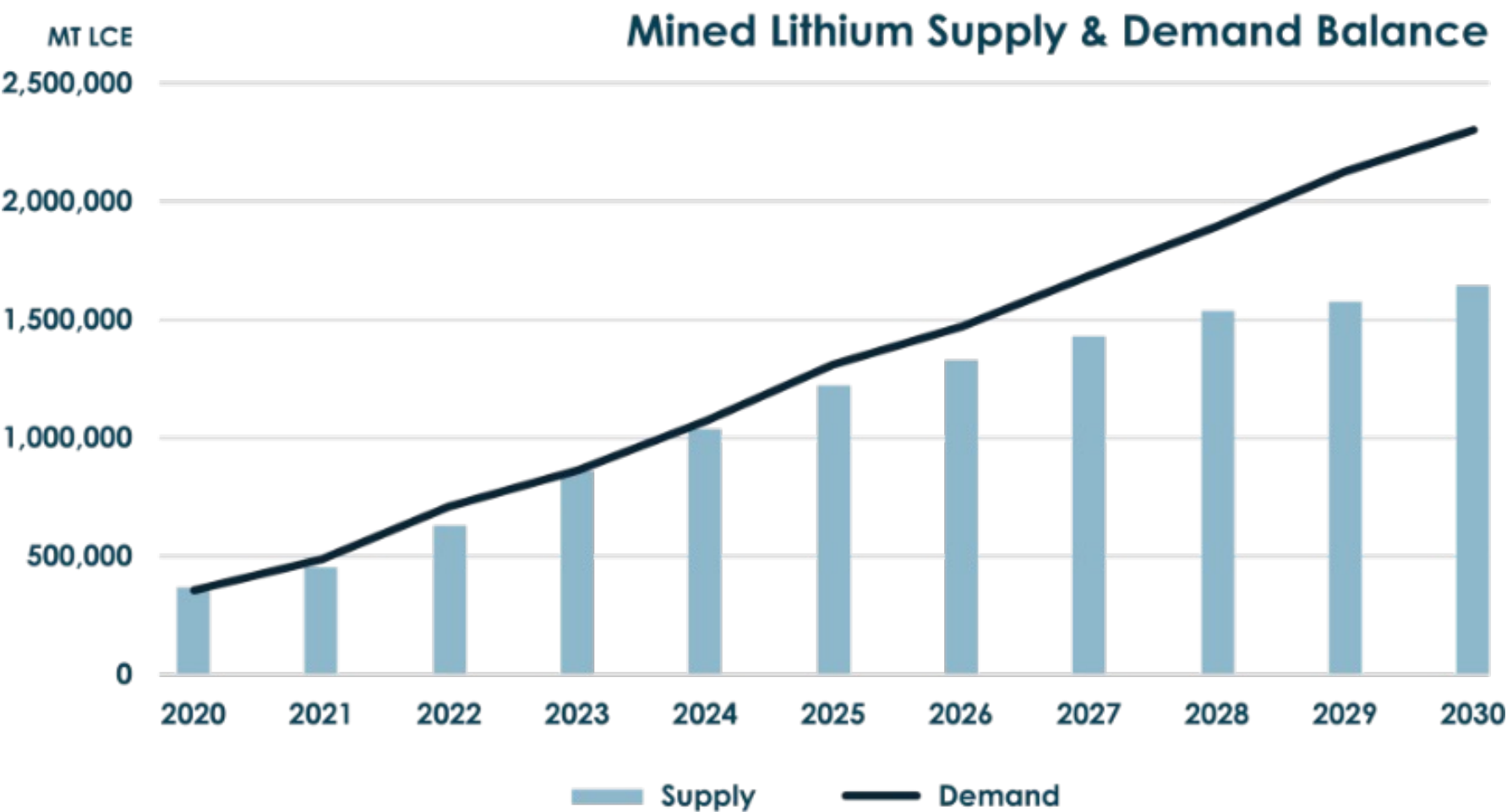
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Lithium Demand & Supply Shortage

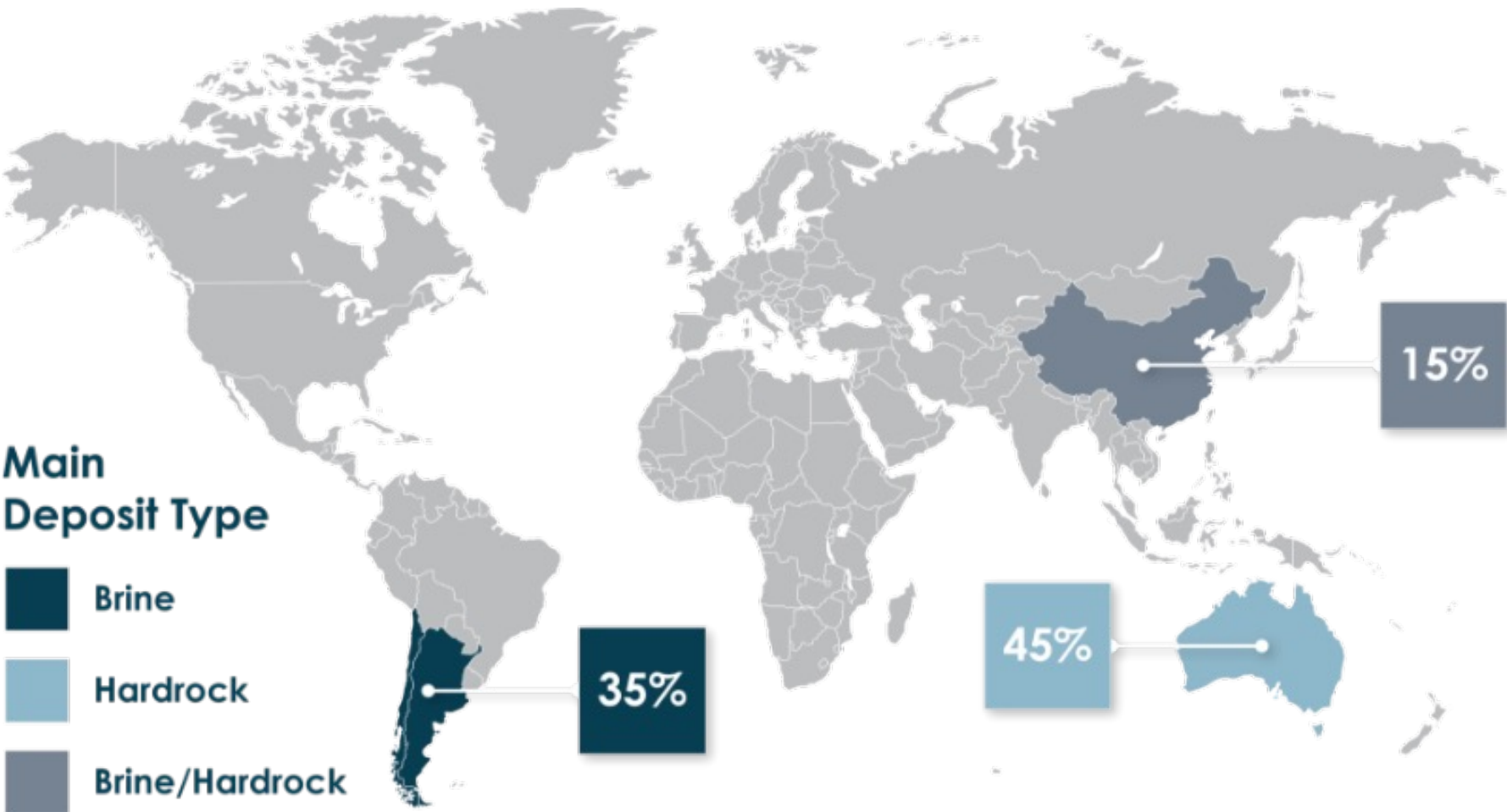
Lithium is anticipated to have significant and sustained growth, driven by the rising adoption of EVs and increased use in renewable energy storage

Lithium supply has struggled to keep pace with demand



Source: Bench Mineral Intelligence 2022

Current Lithium Supply



Source: Bench Mineral Intelligence 2022

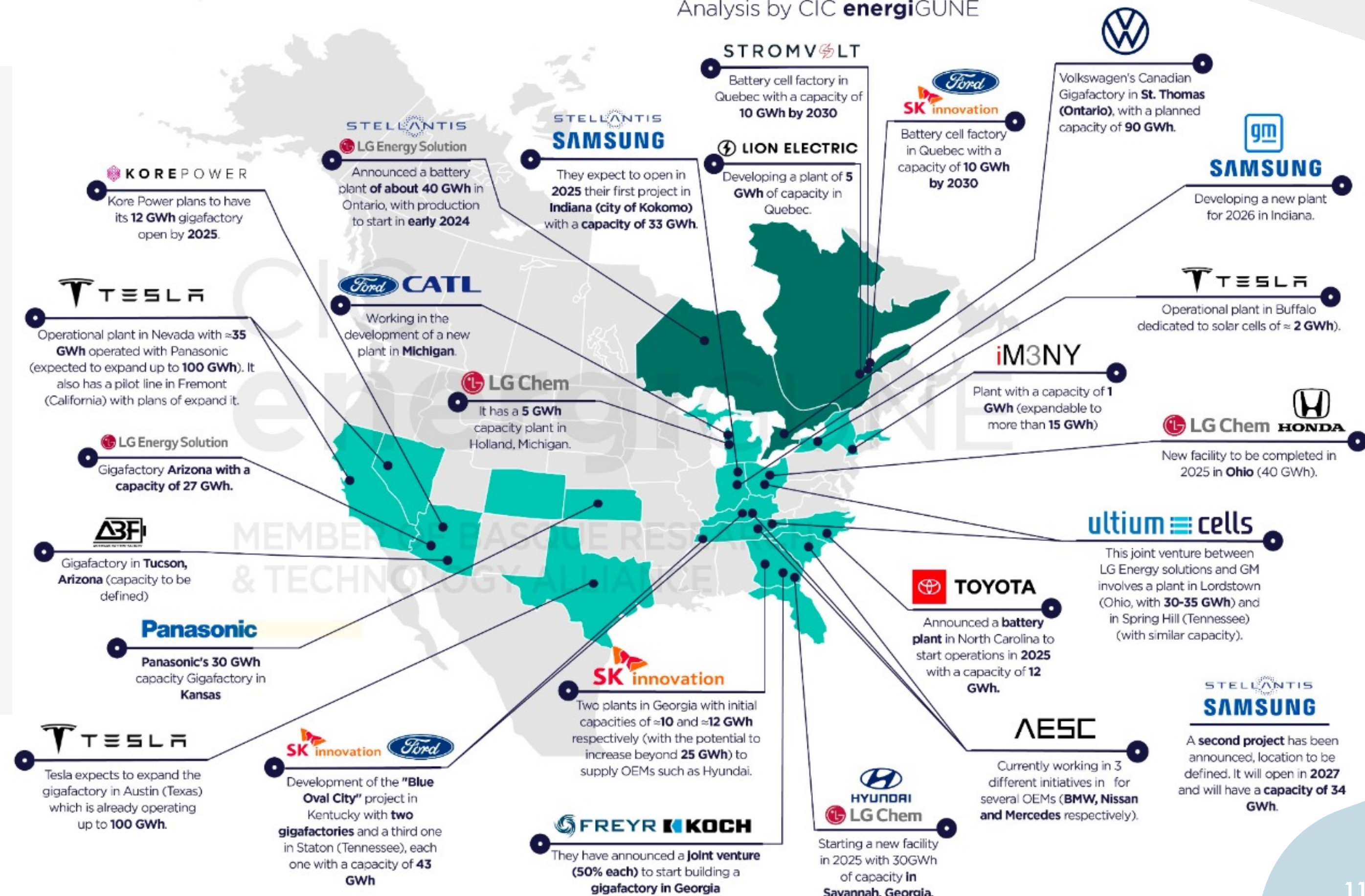
North American Lithium Industry

A growing future customer base

North American Battery Initiatives

- GM, Ford and Stellantis have committed >\$50 billion to electrify their fleets
- A significant battery materials supply chain needs to be built in North America to support these commitments

Analysis by CIC **energiGUNE**



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1 Stellantis Announcement, 24 May 2022..
2 Ford Announcement, 19 May 2021.
3 GM Electrification Commitment, 17 Nov 2022.

What is Direct Lithium Extraction (DLE)

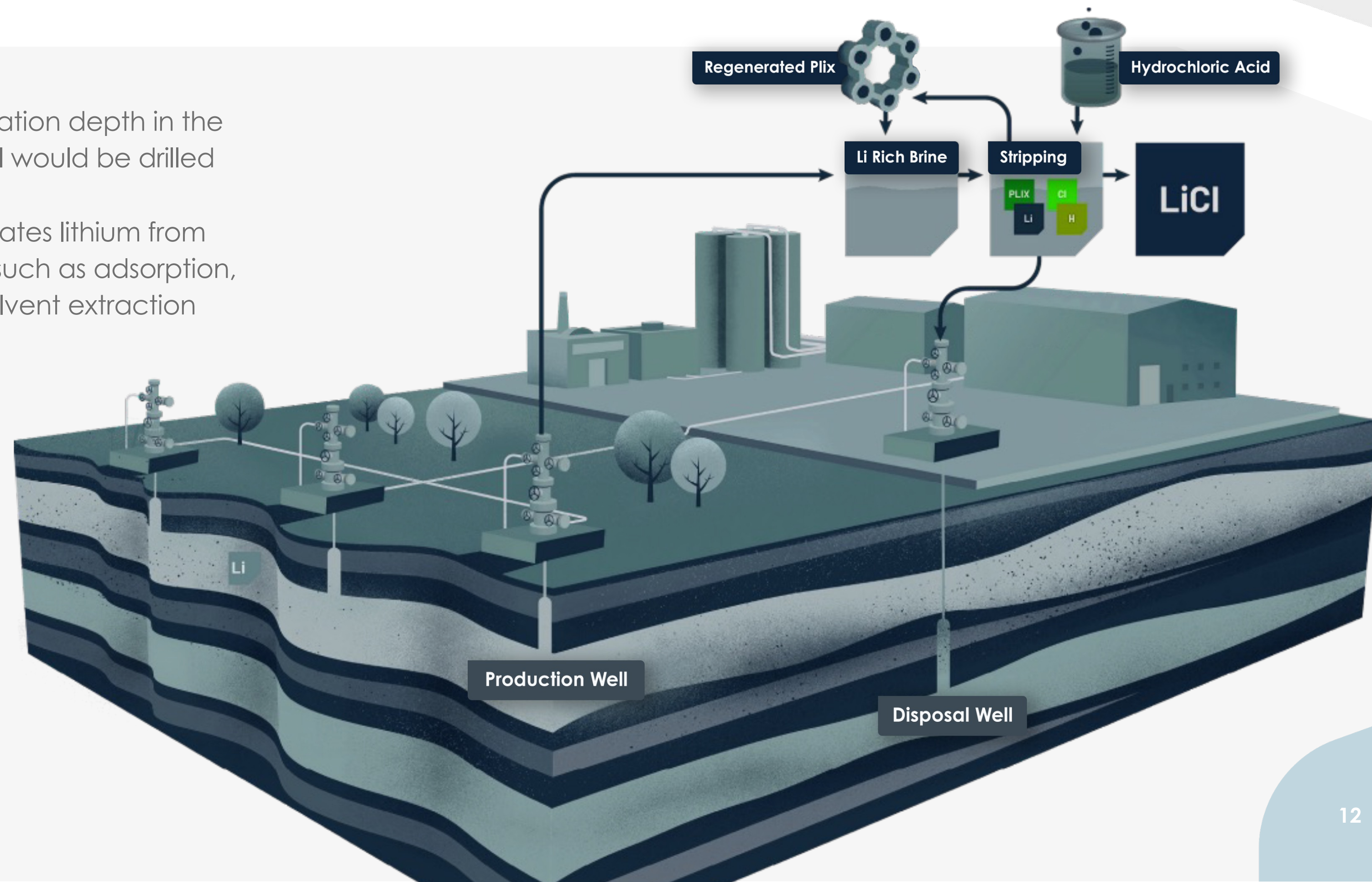
DLE offers significant potential to improve recoveries and lift project economics

Wells are drilled to the brine formation depth in the exact same way a normal oil well would be drilled

The DLE process selectively separates lithium from brine using various technologies such as adsorption, ion exchange, membranes, or solvent extraction

Battery grade lithium can then be produced from the lithium chloride or sulphate solution produced

Once the lithium has been extracted the waste brine is disposed of via re-injection into the same or a different formation

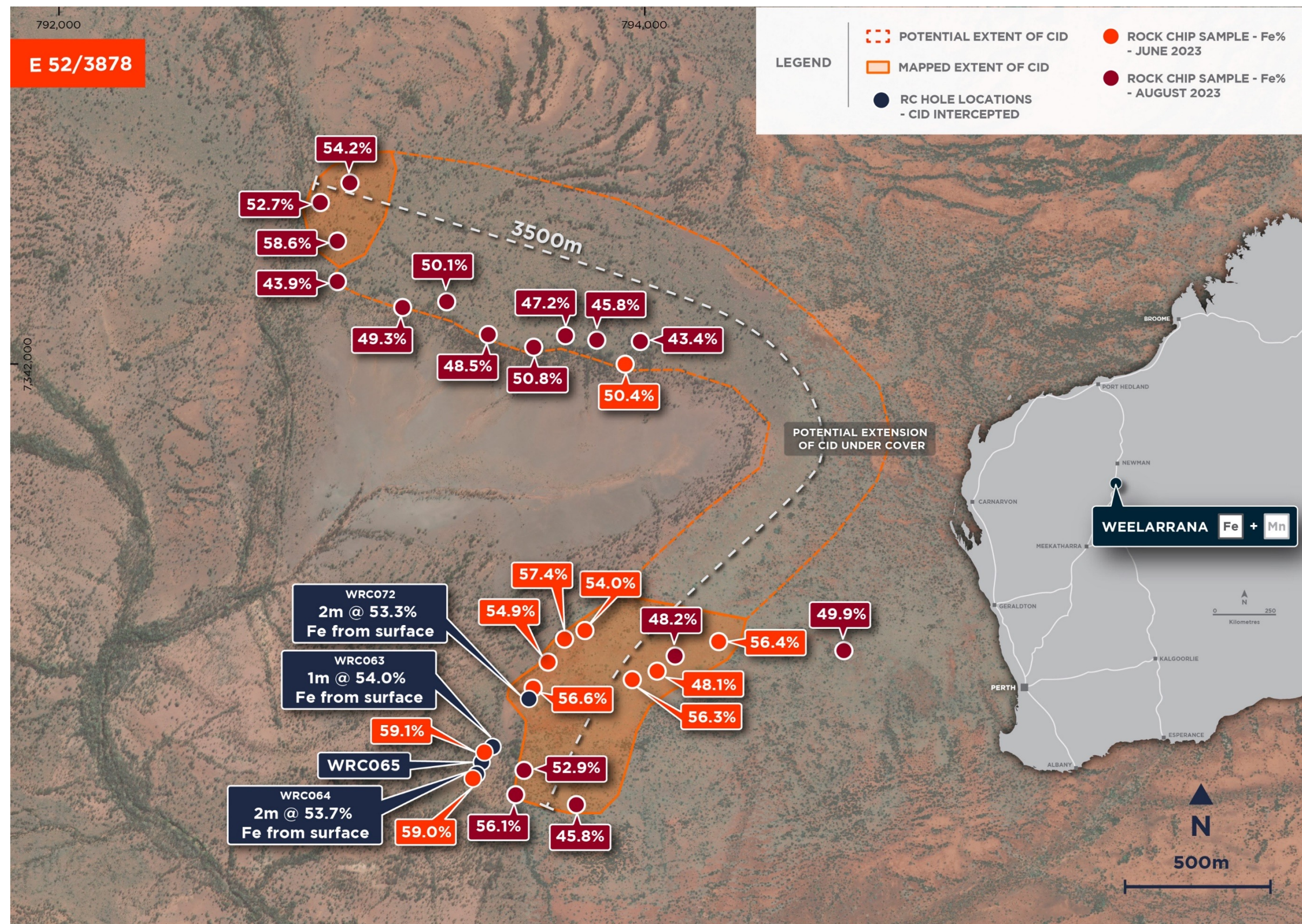


Why DLE is the future

DLE offers significant potential to improve recoveries and lift project economics

Lithium extraction methods	Hard Rock		Brine
	Mining	Evaporation	DLE – PANTERA MINERALS
Production times (extraction to prod.)	Weeks to months	Months to years	Hours to days
Lithium recovery rates	~60-80% (processing)	~40-60%	~70-90%+
Costs	Medium-High	Low	Low-Medium
Capex	Varied on grade/ chemical conversion	~US\$23-34,000/tpa LCE	~US\$26-34,000/tpa LCE ¹
Opex		~US\$3,300-4,900/t LCE	~US\$2,800-3,600/t LCE ¹
Lithium product	Spodumene (~5-6% Li2O)	Lithium Carbonate (Li2CO3)/ Lithium Chloride (LiCl)	Lithium Carbonate (Li2CO3)/ Lithium Chloride (LiCl)
Process	Heating, cooling, crushing and roasting	Staged atmospheric evaporation, plant processing	Adsorption (Ad), Ion Exchange (IX), Solvent Extraction (SX), Membrane
Further processing requirements	Yes	No (subject to end use)	No (subject to end use)
Land area requirement	High	High	Low
Weather dependance	Yes	Yes	No
Water consumption	High	Medium-High	Low-Medium (subject to reinjection availability)
Energy Consumption	High	Low (free solar evaporation)	Medium
Emissions	High	Low	Low

Western Australia Projects - Weelarrana



E52/3878

Central CID

- 120 RC drill holes for 1500m planned and PoW approved to test 3500m of subcropping Channel Iron mineralisation

Central DID

- 30 RC drill holes for 300m planned and PoW approved to test central portion of the outcropping Detrital Iron mineralisation

E52/4046

Northern CID

- 115 RC drill holes for 1400m planned and PoW approved to test 4000m of subcropping Channel Iron mineralisation

E52/4071 and E52/4072

- 30 RC drill holes planned and PoW approved to test outcropping manganese mineralisation
- All drill programs require heritage clearance with heritage surveys now expected to be conducted in early 2024.
- Tenements E52/3892 and E52/4173 expected to be granted in late 2023 with field work to commence in early 2024

Western Australia Projects - Yampi & Hellcat

Yampi

E04/2701 and E04/2702

- Tenements granted and application for a Deed of Access with the Department of Defence underway
- Full geologic and targeting review on all Yampi tenements being conducted by Western Mining Services
- Geophysical modelling confirms a large and significant magnetic porphyry type anomaly in E04/2660

Hellcat

- Pantera has engaged an independent review of the general prospectivity of the project, subject to this review Pantera expects to undertake a combination of airborne VTEM and ground gravity surveys

E52/3881

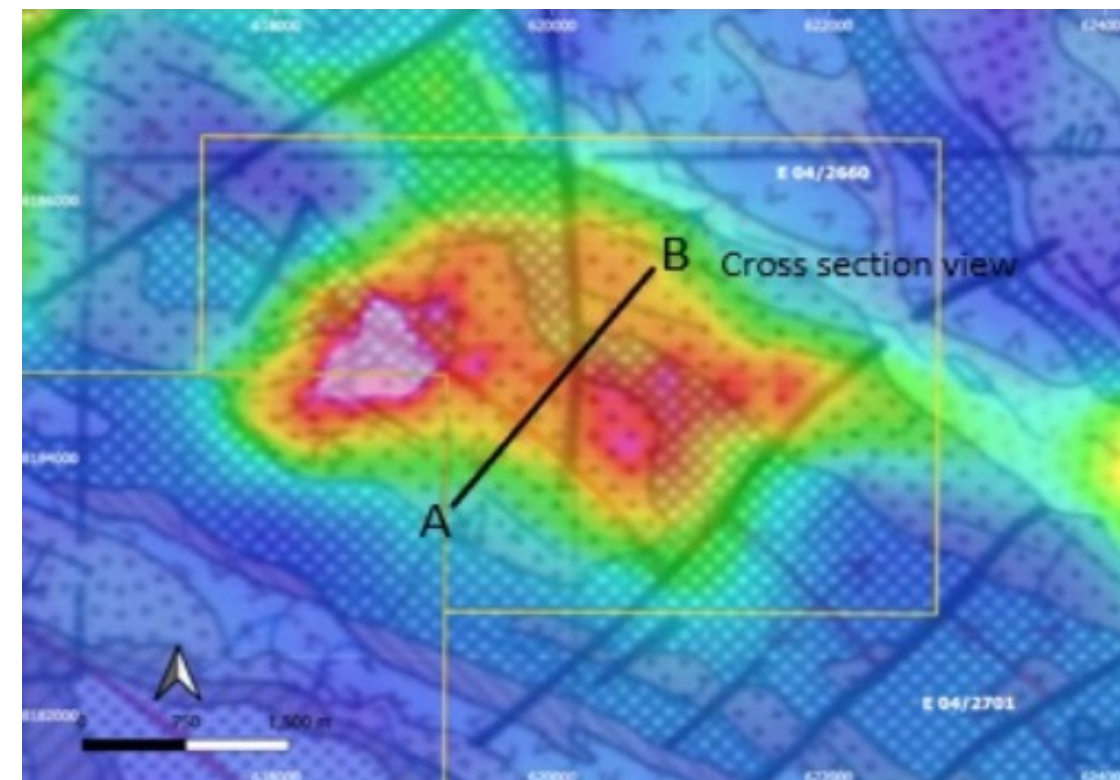
- 650 gravity station survey on a 200 x 200m grid planned over Teano and Postcutter areas to better define potential drill targets

E52/3896, E52/3944 & E52/4026

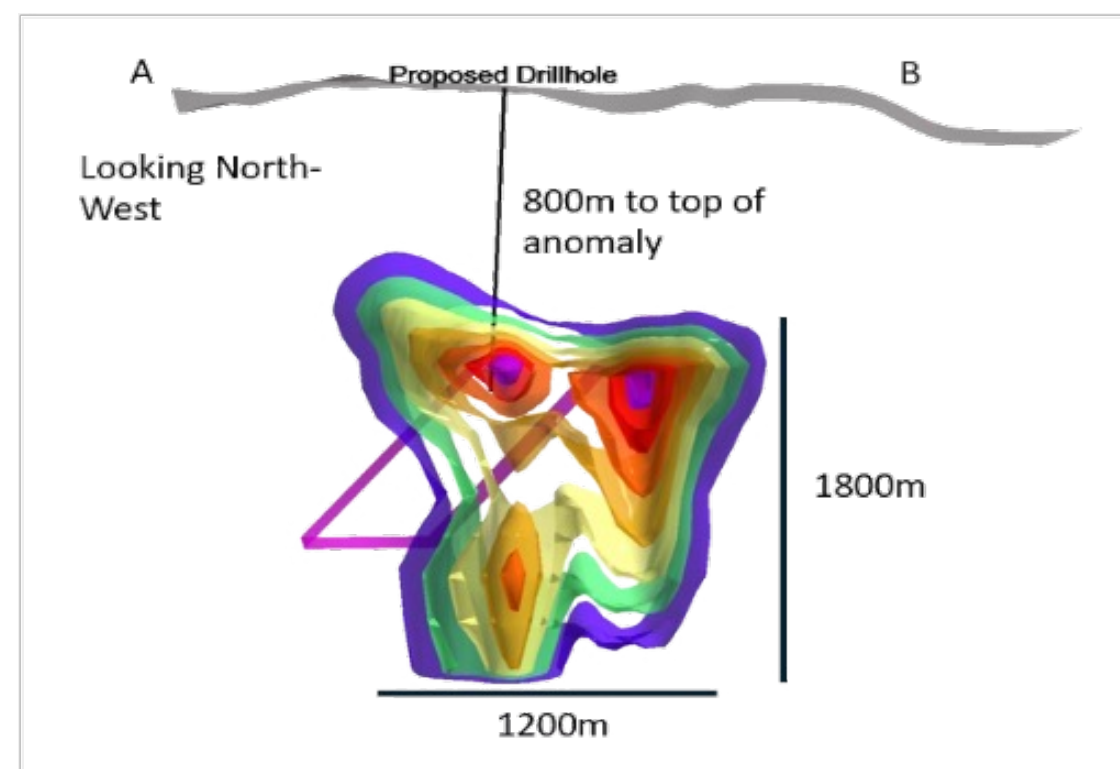
- 380 line km airborne VTEM survey on 400m flight line spacing planned over key target areas to help define drill targets

(Frederick E09/2469) tenement relinquished

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Magnetic anomaly in plan view – E04/2660



Magnetic anomaly in cross section – E04/2660



Next Steps and Milestones

Exciting upcoming milestones for the company

Superbird Lithium Brine Project	Weelarrana Manganese/Iron Project	Hellcat Base Metals Project
- Pantera will continue to update shareholders on material increases in landholding - Pantera would seek to increase its ownership in the project, subject to successful negotiations and any required & regulatory shareholder approvals - Negotiation of well re-entry to test brine grade and flow rates from the 'Smackover Formation' on Daytona Lithium leased acres. - Releasing of lithium exploration target - Discussions with Direct Lithium Extract technology providers to begin imminently	3100m RC drill program planned and PoW approved over Channel Iron mineralisation targets on E52/3878 and E52/4046 750m RC drill program planned and PoW approved over manganese targets on E52/4071 and E52/4072 - Heritage surveys over proposed drill program areas planned for early 2024 with drilling to commence as soon as heritage clearance is received	- Pantera has engaged an independent review of the general prospectivity of the project, subject to this review Pantera expects to undertake a combination of airborne VTEM and ground gravity surveys - Drill programs planned once the results of the geophysical surveys have been received and processed



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