

12 November 2025

Seven Drill Targets Defined at Pantera's Gillham Silver – Antimony Project

First modern exploration in over 100 years defines seven priority antimony-silver targets in Arkansas, as U.S strategic demand for critical minerals strengthens and Pantera advances its focused development strategy in a proven mineral district.

Key Highlights

- Seven high-impact exploration targets have been delineated across the Gillham Critical Minerals Project following comprehensive geological and structural interpretation.
- Five priority zones identified within Gillham East coincide with historic antimony mine trends, offering significant potential to extend high-grade mineralisation along strike and at depth.
- Two major target corridors mapped in Gillham West, including a 5km-long structural zone hosting the historic Davis silver–base metal mine, highlight the area's broader polymetallic potential.
- This marks the first modern exploration campaign in a district with over 18 historical antimony and silver workings, positioning Pantera with a rare first-mover advantage.
- Antimony's inclusion and the addition of silver, lead, and copper to the U.S. 2025 Critical Minerals List¹ reinforce the Gillham Project's strategic importance and potential access to U.S. funding and fast-track permitting.
- Silver's continued price surge above US\$49.50/oz² reinforces strong market fundamentals across the project's commodity mix.

Pantera Lithium Limited (“Pantera” or the “Company”) (ASX:PFE) is pleased to announce the completion of geological, structural interpretation and targeting on its highly prospective Gillham Antimony and Silver project covering ~ **5,000 acres** in South-West Arkansas (Figure 1).

The interpretation marks the first systematic modern evaluation of the district, where antimony and silver were mined from the late 1800s into the early 1900s. Historical mining was restricted to visible surface and shallow workings with no modern exploration, geophysics or drilling ever conducted.

The new targeting results provide a clear and focused exploration roadmap positioning Pantera to rapidly evaluate scale, continuity and grade across the target areas. The Project aligns with the U.S policy and industry focus on securing domestic supply for critical minerals in the United States.

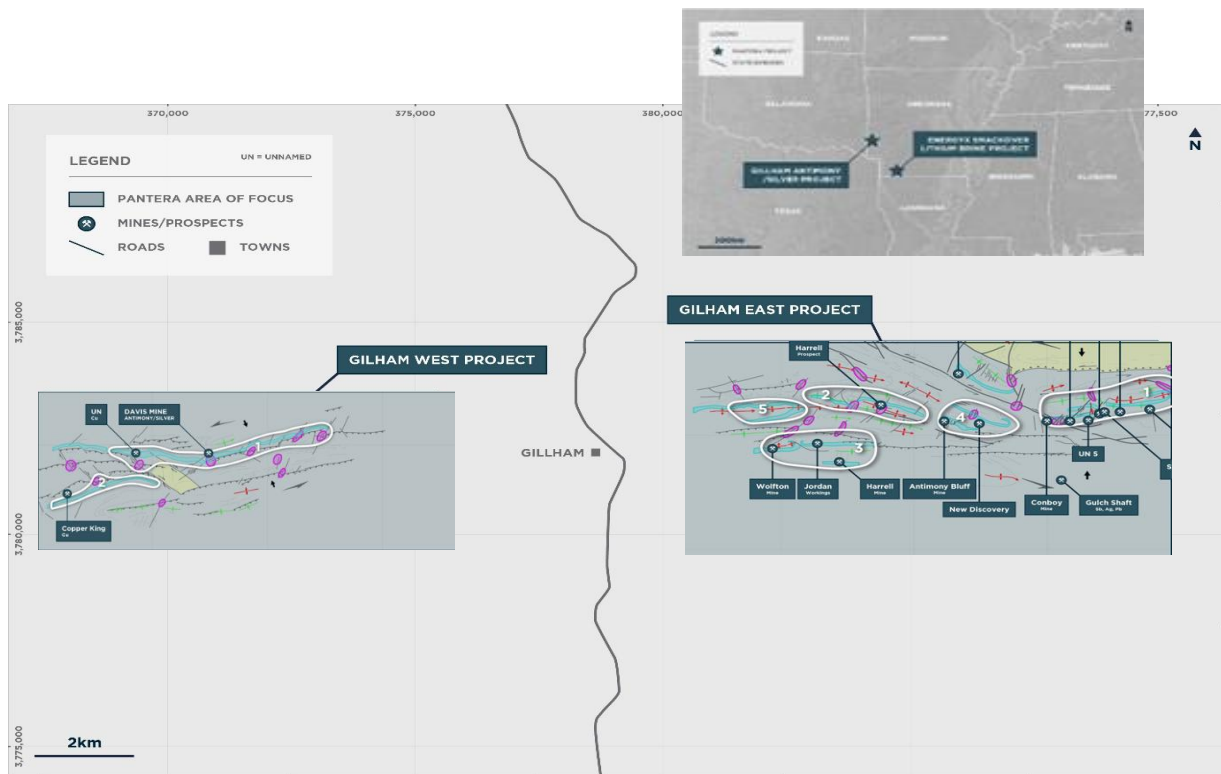


Figure 1 – Location Plan Gillham Antimony – Silver Project

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

"The U.S. Geological Survey ("USGS") confirmation of antimony, along with silver, lead and copper, on the 2025 Critical Minerals list, reinforces its strategic importance in securing domestic supply chains to support defence alloys, semiconductors, and emerging energy-storage technologies. At the same time, recent export restrictions out of China for antimony and silver⁶ have underscored supply vulnerabilities, making our work at the Gillham Projects particularly well timed.

The Gillham district has a documented history of high-grade antimony, lead, zinc, copper and silver mining and mineralisation, yet it has never been evaluated using modern exploration techniques. With the starting seven priority targets now defined, we are strongly positioned, with a clear technical pathway, to advance a U.S.-based source of critical and associated base metals.

Our strategic focus is to build U.S based critical minerals supply in a jurisdiction with supportive regulatory frameworks, existing infrastructure, and strong align with national supply chain priorities. We look forward to advancing the Gillham Project with a clear technical roadmap and heightened strategic relevance."

Gillham Antimony – Silver Project

The Gillham district was a notable U.S source of Antimony and Silver during the late 1800s and early 1900s, with more than 18 recorded mine sites operating intermittently under favourable market conditions. Historical mining focused primarily on surface or near-surface operations, with no drilling, geophysics, or systematic targeting ever undertaken.

Stibnite (Sb_2S_3), the primary ore mined, occurs in quartz-filled fracture zones and vein systems. Individual stibnite-quartz lodes were historically reported to reach up to 1.3m in width, including solid stibnite blocks weighing more than 300kg from the Stewart Mine reportedly weighed 327kg⁴.

The legacy of high-grade but shallow mining, combined with the absence of modern exploration, creates a rare first-mover opportunity to evaluate the district at depth and along strike.

The Company engaged structural specialist Dr. R Russell to complete a modern geological and structural interpretation of its Gillham Silver – Antimony lease areas utilising high-resolution imagery, focused predominantly on the structural aspects of the project with particular emphasis on the styles and controls of the known mineralisation. This work has:

- Mapped east-west trending anticlines and reverse/thrust fault systems
- Identified cross-cutting NE and NW faults controlling vein emplacement
- Highlighted structurally repeated, and offset mineralised horizons

- Confirmed that historical workings sit directly on key fold limbs and fault intersections

Utilising this data, the highest-grade mineralisation (stibnite-bearing quartz veins) is expected where vein systems intersect fold hinges and cross-structured zones, similar to the gold mineralised veins in the Victorian Goldfields, Hill End NSW or in the Meguma Terrane in Nova Scotia, Canada.

The interpretation and ranking work have defined seven priority target corridors including:

- Gillham East** – 5 targets targeting antimony, silver and base metals
- Gillham West** – 2 targets targeting silver, copper, lead and zinc

These targets will represent the first systematic exploration framework ever applied in the district.

PRIORITY TARGETS – GILLHAM EAST

The geological interpretation has highlighted 5 main target areas in the Gillham East lease ranked in order of priority:

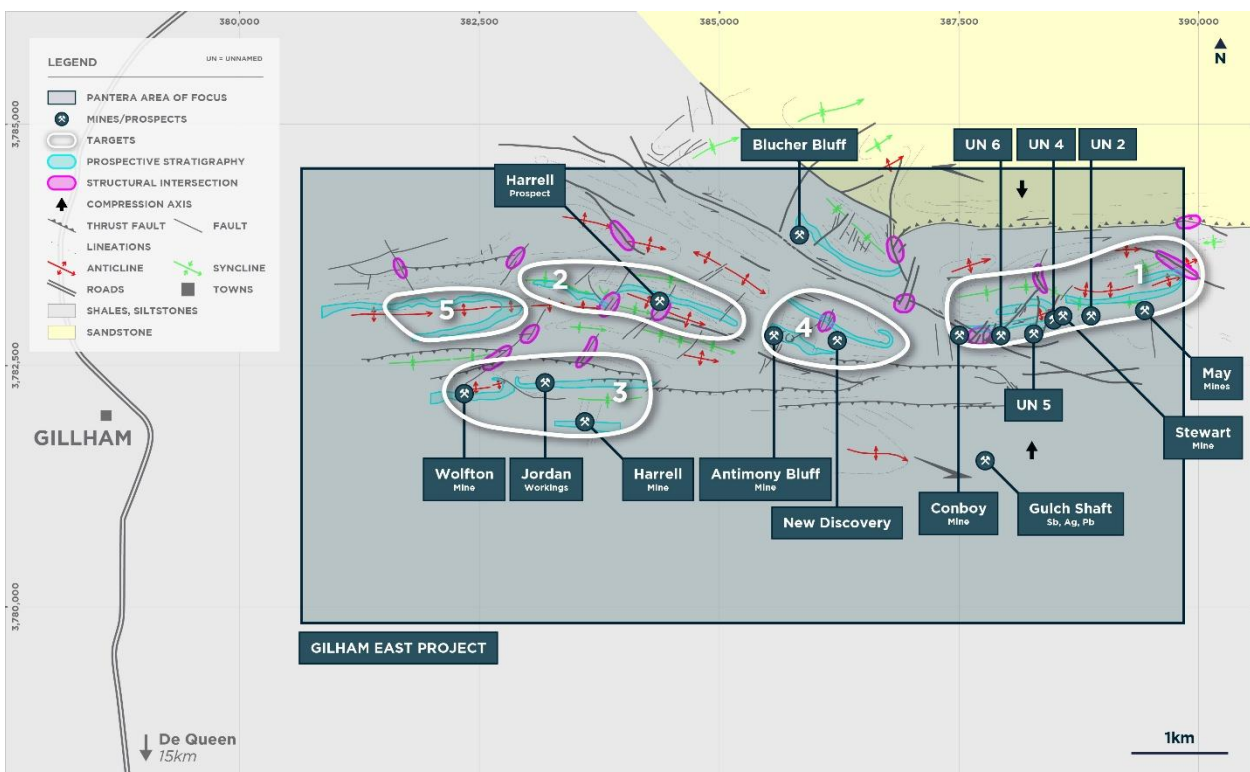


Figure 2 – Gillham East Interpretation and Targets

- 1 **May-Stewart-Conboy Trend (5km strike)** line of workings interpreted to lie on the southern limbs of two potentially en-echelon easterly plunging anticlines over a strike length of 5km. The limbs of the anticlinal axes, the fold noses and the structural intersections occurring at the eastern extent of the eastern most anticline and within the western anticline are ranked as high priority targets.
- 2 **Harrell Mine Trend (2km strike)** prospective stratigraphy identified to the east and west of that is interpreted to lie on the northern limb of an easterly plunging anticline. Two structural intersections of NE trending faults lie within this target.
- 3 **Jordan- Wolfton- Harrell Trend** sits within the southern thrust front in an area of prospective stratigraphy and tight anticlinal/synclinal folding.
- 4 **New Discovery & Antimony Bluff Mine Trend**, exploited for its silver, base metals and the. New Discovery is stated to be similar in mineralisation and setting to the Davis Mine silver, base metal mine located in the Gillham West lease area.
- 5 **Western Anticline Trend** westernmost part of the Gillham East lease is a large easterly plunging anticline with prospective stratigraphy forming the limbs.

PRIORITY TARGETS - GILLHAM WEST

Two target areas have been identified in the Gillham West lease area with the potential for silver and base metals:

- 1 **Davis Structural Trend (5km strike)** stratigraphy and mines/prospects lie on or closely related to thrust faulting. Of particular interest are the structural intersections corresponding to the Davis Mine and others lying on or near this interpreted prospective horizon.
- 2 **Copper King Trend (~2km long prospective stratigraphic horizon)** lying just south of and parallel to a thrust fault.

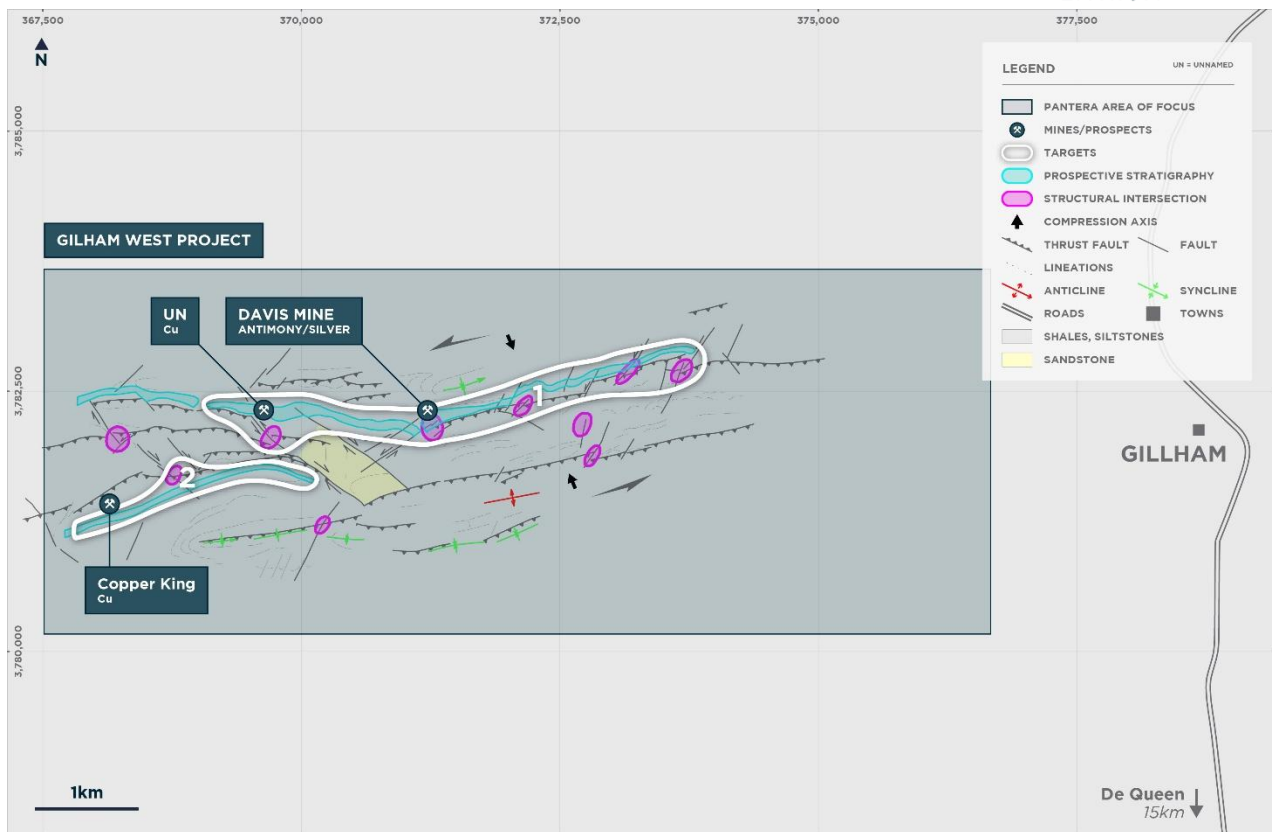


Figure 3 – Gillham West, Interpretation and Targets

EXPLORATION STRATEGY AND NEXT STEPS

Pantera will now implement a staged exploration program designed to refine drill positions across the priority targets including:

- Filed mapping and structural verification across identified corridors
- Sampling of historical mines and prospects
- Soil and rock geochemical surveys over priority targets
- First phase drilling focussed on the of high-priority targets

This program is designed to fast-track scale, continuity and grade potential and deliver progressive technical results and continuous newsflow as target areas are advanced.

Antimony

Antimony is listed by the U.S. Geological Survey (USGS) on the 2025 Final List of Critical Minerals, reflecting its recognised importance to U.S. national security, supply-chain resilience, and strategic industries. Inclusion on the Critical Minerals List signals federal policy priority and can support eligibility for certain government programs aimed

enhancing domestic supply, funding research, and improving permitting efficiency for qualifying U.S. projects. Antimony's primary uses are:

- **Semiconductors and Electronics:** The growing electronics and semiconductor industries require antimony, making it a critical material for technological development, including infrared sensors and components for military and aerospace uses.
- **Battery Technology:** Used in emerging technologies, such as energy storage and lithium-ion battery enhancements, which is a significant driver of demand in the future.
- **Flame Retardants:** The demand for antimony remains strong due to its use in flame-retardant materials, which are essential in a wide range of products like textiles, electronics, and plastics. As safety regulations around fire-resistant materials become stricter, the need for antimony-based compounds continues to grow.

-ENDS-

Authorised for release by the Board of Pantera Lithium Ltd

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ABOUT PANTERA LITHIUM

Pantera Lithium Limited (ASX: PFE) 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 its projects located in Southwest Arkansas. With newly acquired mineral leases covering historically productive ground, Pantera is positioned to re-establish exploration in a district that has seen no systematic modern work for nearly a century.

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.

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.

Previous Announcements

Announcement, October 30, 2025 USA Critical Commodity Project – Antimony & Silver In Arkansas

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information associated with prior announcements is available to view at panterali.com.

References

1. <https://www.federalregister.gov/documents/2025/11/07/2025-19813/final-2025-list-of-critical-minerals>
2. <https://www.kitco.com/price/precious-metals>
3. RB Stroud 1969, Bulletin 645, Mineral Resources and Industries of Arkansas
4. RB Hall 1940, MSc Thesis, Stibnite Deposits of Sevier County Arkansas
5. JC Branner 1888, Annual Report of the Geological Survey of Arkansas
6. Metal Wars: China Tightens its Grip on Silver | Scottsdale Mint