

2 AUGUST 2021

CONFIRMATIONS AND COMPLETION OF ACQUISITIONS

Pantera Minerals Limited (ACN 646 792 949) (Pantera or the Company) provides the following confirmations to satisfy conditions for the admission of the Company to the Official List of the ASX and quotation of the Company's securities.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 2 June 2021 (**Prospectus**) intended to be read with the Company's Supplementary Prospectus dated 18 June 2021 (**Supplementary Prospectus**) unless the context otherwise requires.

Change of Address

In accordance with Listing Rule 3.14, the Company advises that with effect from 1 August 2021 its Registered Office and Principal Place of Business will temporarily change to the following address:

The Park Business Centre,
45 Ventnor Street
West Perth WA 6005

The Company will be moving into permanent offices in the near future, at which time the Company will release an announcement setting out its new Registered Office and Principal Place of Business.

Completion of the Offer

The Company confirms that all conditions to the Offer under the Prospectus have been satisfied and the Company has issued 35,000,000 Shares under the Offer at an issue price of \$0.20 per Share to raise \$7,000,000

Completion of Acquisition Agreement

The Company confirms all conditions precedent to the Acquisition Agreement have been satisfied and the Acquisition has been completed. In accordance with the terms of the Acquisition Agreement, the Company has issued 3,500,000 Shares, and 6,750,000 Performance Shares to Beau Resources Pty Ltd (**Beau Resources** or **Vendor**).

Issue of Securities

The Company confirms that it has issued:

- (a) 2,000,000 Shares to PAC Partners Securities Pty Ltd (or their nominee) in consideration for the provision of services as Lead Manager to the Offer;
- (b) 1,500,000 Shares to S3 Consortium Pty Ltd (trading as '**Stocks Digital**') in consideration for digital marketing services to be provided post-admission;
- (c) 3,000,000 Options to the Chief Executive Officer, Matthew Hansen, pursuant to his Executive services Agreement; and
- (d) 1,500,000 Options to the Head of Exploration, Nicholas Payne, pursuant to his Executive Services Agreement.

Update on Projects

The Company provides the following update in respect of each of the tenements.

E 04/2542 (Yampi Iron Ore Project)

The 80% interest in this granted tenement, has been transferred from Beau Resources to Yampi Resources Pty Ltd (with Yampi Resources Pty Ltd being a wholly owned subsidiary of the Company).

E 04/2660 (Yampi Copper Project)

The Company has agreed with the Native Title Party to a variation of the existing Heritage Agreement in force for the granted tenement E04/2542, which will also be applied to E 04/2660.

This tenement is located within the Yampi Sound Military Area (**YSMA**), as such an access agreement is required with the Department of Defence, the Company has been provided with a draft access agreement, of which is being reviewed.

E 04 2700 – 2703 (Yampi Extension Project)

E 04/2700 - The Company has requested a meeting with the Native Title Party to discuss E 04/2700 and enter into negotiations regarding a Heritage Agreement.

E 04 2701-2703 – The Native Title Party has provided the Company with a draft Heritage Agreement which is being reviewed.

The Company notes that these tenements are also within the YSMA, and the Company is currently reviewing a draft agreement to be entered into with the Department of Defence.

E 52/3878 (Weelarrana Manganese Project)

The Company is currently in the final stages of negotiations with the Native Title Party regarding the Heritage Agreement affecting E 52/3878.

E 09/2469 (Frederick Polymetallic Project)

The Company understands that the Representative Body for the Native Title Party recently changed on 1 July 2021. The Company is awaiting to be provided with a draft Heritage Agreement.

Compliance with Listing Rule 1.3.2(b)

The Company confirms that there are no legal, regulatory or contractual impediments to the Company entering and carrying out exploration activities on its granted tenement (E04/2542) such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

STATEMENT OF COMMITMENT OF FUNDS

(BASED ON ACTUAL FUNDS RAISED – \$7,000,000)

The Company intends to apply the funds raised from the Public Offer (being \$7,000,000) together with its existing cash reserves over the next two (2) years as follows:

Allocation of funds for all Projects (assuming all tenements comprising the Projects are granted):

Funds Available	Subscription under the Offer (\$)	Percentage of Funds (%)
Existing cash reserves ¹	713,786	9.25
Funds raised from the Offer	7,000,000	90.75
Total	7,713,786	100.00
2 Year Exploration Expenditure – Yampi Projects	2,470,000	32.02
2 Year Exploration Expenditure – Weelarrana Manganese Project	842,000	10.92
2 Year Exploration Expenditure – Frederick Project	1,072,000	13.90
Expenses of the Offer ³	672,906	8.72
Administration costs ⁴	400,000	5.19
Working capital ⁵	2,256,880	29.26
Total	7,713,786	100

Allocation of funds for the Yampi Iron Ore Project ONLY:

Funds Available	Subscription under the Offer (\$)	Percentage of Funds (%)
Existing cash reserves ¹	713,786	9.25
Funds raised from the Offer	7,000,000	90.75
Total	7,713,786	100.00%
2 Year Exploration Expenditure – Nepean Gold and Nickel Project ²	3,300,000	42.78
Expenses of the Offer ³	672,906	8.72
Administration costs ⁴	400,000	5.19
Working capital ⁵	3,340,880	43.31
Total	7,713,786	100.00%

Notes:

1. Refer to the Financial Information set out in Section 6 of the Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 March 2021, the Company has expended approximately \$100,000 in progressing and preparing the Prospectus.
2. Refer to Section 5.4 of the Prospectus and the Independent Technical Assessment Report in Annexure A of the Prospectus for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.10 of the Prospectus for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

STATEMENT OF CAPITAL STRUCTURE

The capital structure of the Company as at the date of admission of the Company to the Official List of the ASX is set out below

SHARES

	Full Subscription (\$7,000,000)
Shares on issue at the date of the Prospectus	27,000,000
Shares issued pursuant to the Offer	35,000,000
Shares issued to the Vendor	3,500,000
Lead Manager Shares	2,000,000
Shares issued to Stocks Digital	1,500,000
TOTAL	69,000,000

OPTIONS

Options	Number
Options on issue at the date of the Prospectus	27,000,000
Options issued to the CEO and Head of Exploration	4,500,000
TOTAL	31,500,000

PERFORMANCE SHARES

Performance Shares	Number
Performance Shares issued to the Vendor	6,750,000
TOTAL	6,750,000

RESTRICTED SECURITIES

The Company confirms that following admission to quotation of the Company's securities on the Official List of the ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	3,500,000	12 months from the date of issue
Shares	27,000,000	24 months from the date of quotation
Options	1,500,000	12 months from the date of issue
Options	30,000,000	24 months from the date of quotation
Performance Shares	6,750,000	24 months from the date of quotation

UPDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION

The following is an updated pro-forma statement of financial position for the Company based on actual funds raised of \$7,000,000 under the Prospectus.

Consolidated	31 March 2021 Reviewed \$	Pro forma adjustments \$	Pro forma 31 March 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	713,786	6,294,094	7,007,880
TOTAL CURRENT ASSETS	713,786	6,294,094	7,007,880
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	-	700,000	700,000
Property, plant, and equipment	1,275	-	1,275
Other assets	32,405	-	32,405
TOTAL NON-CURRENT ASSETS	33,680	700,000	733,680
TOTAL ASSETS	747,466	6,994,094	7,741,560

Consolidated	31 March 2021 Reviewed \$	Pro forma adjustments \$	Pro forma 31 March 2021 \$
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	(38,979)	-	(38,979)
Director loans	(33,000)	33,000	-
TOTAL CURRENT LIABILITIES	(71,979)	33,000	(38,979)
TOTAL LIABILITIES	(71,979)	33,000	(38,979)
NET ASSETS	675,487	7,027,094	7,702,581
EQUITY			
Issued capital	689,584	7,027,094	7,716,678
Reserves	28,112	203,620	231,732
Accumulated losses	(42,209)	(203,620)	(245,829)
TOTAL EQUITY	675,487	7,027,094	7,702,581

This announcement was authorised for release by the Board of Directors of Pantera Minerals Limited.

For more information please contact:

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