

PANTERA MINERALS LIMITED
ACN 646 792 949

OPTIONS PROSPECTUS

For the issue of 2,000,000 Quoted Options to PAC Partners Securities Pty Ltd (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Quoted Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Quoted Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 24 October 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Quoted Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Quoted Options offered by this Prospectus should be considered as highly speculative.

Applications for Quoted Options offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs

(including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Quoted Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions.

Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Quoted Options or the Offer, or to otherwise permit a public offering of the Quoted Options in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Quoted Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX

of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.panteraminerals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9467 2604 during office hours or by emailing the Company at info@panteraminerals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have,

a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Quoted Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act*

1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Quoted Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9467 2604.

CORPORATE DIRECTORY

Directors

Mr Barnaby Egerton-Warburton
Non-Executive Chairman

Mr Emmanuel Correia
Non-Executive Director

Mr John Hebenton
Non-Executive Director

Chief Executive Officer

Mr Matthew Hansen

Company Secretary

Mr Ben Donovan

Registered Office

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10 Outram Street
WEST PERTH WA 6005

Telephone: +61 8 9467 2604

Email: info@panteraminerals.com
Website: www.panteraminerals.com

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone:
1300 288 664 (within Australia)
+61 02 9698 5414 (International)

Email: hello@automic.com.au

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

HLB Mann Judd (WA Partnership)
Level 4
130 Stirling Street
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC and ASX	24 October 2023
Opening Date of the Offer*	24 October 2023
Closing Date of the Offer*	29 October 2023
Issue of Quoted Options and lodgement of Appendix 2A with ASX	30 October 2023
Quotation of Quoted Options	30 October 2023

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Quoted Options are expected to commence trading on ASX may vary with any change in the Closing Date.

1.2 Background to the Offer

On 24 August 2023, the Company announced that it had received firm commitments in respect of a placement to sophisticated and professional investors to raise \$2 million (before costs) via a two-tranche placement through the issue of 28,571,429 Shares at an issue price of \$0.07 (**Placement Shares**) (**Placement**).

The Company issued the first tranche of 19,525,168 Placement Shares on 31 August 2023. The issue of the second tranche of Placement Shares was subject to shareholder approval which was obtained at the general meeting held on 12 October 2023 (**General Meeting**). On 24 October 2023, the Company issued the second tranche of 9,046,261 Placement Shares.

PAC Partners Securities Pty Ltd (ABN 68 623 653 912) (AFSL No. 335 374) (**PAC Partners**) acted as lead manager to the Placement pursuant to a lead manager mandate (**Lead Manager Mandate**). Fees to PAC Partners included a selling fee of 4% of the funds raised under the Placement and management fee of 2% of the funds raised under the Placement.

In addition, the Company agreed to issue PAC Partners 2,000,000 Quoted Options, subject to Shareholder approval. The Company obtained Shareholder approval for the issue of the Quoted Options at the General Meeting.

Further information in relation to the Lead Manager Mandate is set out in Section 2.2.

The issue of the Quoted Options to PAC Partners is proposed to be offered under this Prospectus. Further details in respect of the Offer are set out in Section 2.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is an offer of 2,000,000 listed Options exercisable at \$0.25 each on or before 1 May 2026, being the currently trading Options on the ASX under the code 'PFE OA' (**Quoted Options**) to PAC Partners (or its nominee/s), in consideration for lead manager services provided in connection with the Placement.

No funds will be raised from the issue of the Quoted Options as these are being issued for nil consideration.

The terms and conditions of the Quoted Options are set out in Section 4.2 of this Prospectus.

Shares issued upon exercise of the Quoted Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.2 Lead manager

As set out in Section 1.2, PAC Partners acted as the lead manager to the Placement.

The material terms of the Lead Manager Mandate are summarised below:

- (a) **Term:** the Lead Manager Mandate commenced on 22 August 2023 and will remain in place until the earlier of:
 - (i) the completion of the Placement; and
 - (ii) 12 months after the date of the Lead Manager Mandate,unless terminated earlier as provided for below or by mutual written agreement.
- (b) **Fees:** in consideration for the provision of services, upon completion of the Placement the Company shall pay to PAC Partners the following fees:
 - (i) a combined 2.0% management and 4.0% selling fee (total of 6.0%) of the total amount raised under the Placement (excluding GST); and
 - (ii) issue PAC Partners (or its nominee/s) 2,000,000 Quoted Options.

The Company is responsible for its own expenses in connection with the Lead Manager Mandate, including any ASX fees such as DvP settlement costs and the reimbursement of associated facilitation fees of approximately \$2,200 (plus GST) that PAC Partners will incur.

- (c) **Expenses:** the Company agreed to reimburse PAC Partners for all reasonable out-of-pocket expenses (including GST) incurred by PAC Partners in connection with the Placement, including but not limited to, legal expenses and disbursements, flights (and all other transport), accommodation, meals (including entertainment and catering), telephone, internet technology, third party research services, facility and

equipment hire and printing expenses incurred by PAC Partners associated with the conduct of any roadshows.

PAC Partners will otherwise obtain the Company's approval in advance for legal expenses and disbursements above \$5,000 and any other expenses above \$1,000.

- (d) **Termination:** PAC Partners or the Company may terminate the Lead Manager Mandate with or without cause by giving written notice to the other party, at any time prior to a trading halt, the signing of an offer management agreement or underwriting agreement in connection with the Placement.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity provisions and confidentiality provisions).

2.3 Application for Offer

The Offer will only be extended to PAC Partners (or its nominee/s). A personalised Application Form for the Offer will only be provided to PAC Partners (or its nominee/s).

No subscription monies are payable for the Quoted Options offered under the Offer as the Quoted Options are being issued in consideration for lead manager services provided in connection with the Placement.

2.4 Implications of Completing an Application Form

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date, which is currently scheduled to occur on 29 October 2023.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company on +61 9467 2604.

2.5 Minimum subscription

There is no minimum subscription for the Offer.

2.6 Underwriting

The Offer is not underwritten.

2.7 ASX listing

Application for Official Quotation of the Quoted Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Quoted Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue the Quoted Options.

The fact that ASX may grant Official Quotation to the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options now offered for subscription.

2.8 Issue of Quoted Options

Quoted Options issued pursuant to the Offer will be issued in accordance with the Listing Rules and timetable set out at Section 1.1.

Holding statements for Quoted Options issued under the Offer will be mailed as soon as practicable after the issue of the Quoted Options.

2.9 Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the Quoted Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Quoted Options will not be issued to Shareholders with a registered address which is outside Australia.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The Offer is being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Quoted Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Quoted Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Offer as the Quoted Options are being issued to PAC Partners in consideration for lead manager services provided.

3.2 Effect of the Offer

The principal effect of the Offer, (assuming that that all Quoted Options offered under this Prospectus are issued and no other Securities are issued or exercised or converted) will be to:

- (a) increase the number of Options on issue from 61,248,880 as at the date of this Prospectus to 63,248,880 Options; and
- (b) remove any trading restrictions attaching to Shares issued on exercise of the Quoted Options issued under this Prospectus.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Quoted Options offered under this Prospectus are issued, is set out below.

Shares

	Number
Shares currently on issue ¹	107,072,549
Shares offered pursuant to the Offer	Nil
Total Shares on issue on completion of the Offer	107,072,549

Note:

- 1. Summary of the rights and liabilities attaching to Shares are set out in Section 4.1.

Options

	Number
Quoted Options currently on issue ¹	58,748,880
Unquoted Options currently on issue ²	2,500,000
Quoted Options to be issued pursuant to Offer ³	2,000,000
Total Options on issue after completion of the Offer	63,248,880

Notes:

1. 58,748,880 'PFEOA' Options (exercisable at \$0.25 expiring on or before 1 May 2026).
2. Comprising of:
 - (a) 1,000,000 'PFEAH' Options (exercisable at \$0.30, expiring on or before 23 December 2026);
 - (b) 1,000,000 'PFEAD' Options (exercisable at \$0.25 expiring on or before 1 May 2026); and
 - (c) 500,000 'PFEAC' Options (exercisable at \$0.25 expiring on or before 1 May 2026).
3. The Company is seeking quotation of the Quoted Options in the same class as the currently quoted Options under the code 'PFEAO'. The terms and conditions of the Quoted Options are set out in Section 4.2.

Performance Rights

	Number
Performance Rights currently on issue ¹	4,650,000
Performance Rights offered pursuant to the Offer	Nil
Total Shares on issue on completion of the Offer	4,650,000

Note:

1. Comprising of:
 - (a) 1,550,000 Class A Performance Rights which vest and become exercisable upon the Company raising a cumulative additional \$5 million of capital in support of its current or additional projects within two years from the date of issue of the Performance Rights;
 - (b) 1,550,000 Class B Performance Rights which vest and become exercisable upon the Company's share price achieving a minimum share price of \$0.50 for a consecutive 20 day period within two years from the date of issue of the Performance Rights; and
 - (c) 1,550,000 Class C Performance Rights Vesting and becoming exercisable upon the later of:
 - (i) the employment or the engagement of the Performance Rights holder for a consecutive 24-month period from date of issue; or
 - (ii) the VWAP of the Company's share price being a minimum of \$0.50 for a consecutive 20-day period within two years from the date of issue of the Performance Rights,

which have been granted to eligible directors, executives and external consultants under the Company's Employee Securities Incentive Plan.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 163,925,168 Shares and on completion of the Offer (assuming all Quoted Options offered under this Prospectus are issued) would be 174,971,429 Shares.

3.4 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Coral Brook Pty Ltd (Lloyd Super Fund A/C)	6,346,476	5.93%
Recharge Enterprises Pty Ltd (The Emmanuel Correia A/C)	6,000,000	5.60%
Whistler Street Pty Ltd (Warburton Discretionary A/C)	5,900,000	5.51%

There will be no change to the substantial holders on completion of the Offer.

3.5 Financial effect of the Offer

After expenses of the Offer of approximately \$15,100, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares which will be issued upon the exercise of any Quoted Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 **Terms of Quoted Options**

The terms and conditions of the Quoted Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for 1 Share upon exercise of the Quoted Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Quoted Option will be \$0.25 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 12:00 pm (WST) on 1 May 2026 (**Expiry Date**). A Quoted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Quoted Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Quoted Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Quoted Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Quoted Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Quoted Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Quoted Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Quoted Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Quoted Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Quoted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Quoted Options without exercising the Quoted Options.

(k) **Change in exercise price**

A Quoted Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Quoted Option can be exercised.

(l) **Transferability**

The Quoted Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Quoted Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Quoted Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Quoted Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific and Industry specific

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-</p>

Risk Category	Risk
	<p>carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Foreign Government actions and political risk	<p>The impact of actions by governments may affect the Company's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.</p> <p>The Company's assets and interests are located in Australia and the USA. The Directors believe that the Government of the USA supports the development of natural resources by foreign investors. However, there is no assurance that future political and economic conditions in the USA will not result in the Government of USA adapting different policies regarding foreign development and ownership of mineral resources. Any changes in policy may result in legislative changes affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return on capital, all of which may affect the Company's ability to develop its projects.</p>
Native title and Aboriginal Heritage	<p>In relation to Australian tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The following tenements are within the external boundaries of native title determinations:</p>

Risk Category	Risk
	<p>(a) Tenements E 04/2542, E 04/2660, and E 04/2701, E 04/2702 are within the external boundaries of the WCD2011/002 Native Title Determination (NNTT Number WC1999/007);</p> <p>(b) Tenement E 52/3878, is within the external boundaries of WCD2016/007 Native Title Determination (NNTT Number WC2005/003); and</p> <p>(c) Tenements E 52/3878, E 52/3981, E 52/3982, E 52/4046, E 52/4071, E 52/4072 are within the external boundaries of the WCD2018/008 Native Title Determination (NNTT Number WC2013/003).</p> <p>These active claims could finally be resolved in a manner that is prejudicial to the Company and may result in financial obligations being placed on the Tenement owner. The Company will note and monitor their progress.</p> <p>In addition, three of the Tenements contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. The existence of the Aboriginal heritage sites within the Tenements may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
Land tenure	<p>Exploration licences and acreages held by the Company are subject to the approval of the relevant government bodies. Government regulatory authorities generally require the licence holder(s) to undertake certain obligations, including work program commitments, and failure to meet those obligations could result in forfeiture. Exploration licences and acreages may also be subject to partial or full relinquishment after certain tenure periods outlined in the licence agreements if no alternative licence arrangements (e.g. production licence after declaration of commerciality) are applied for and approved. In an event of forfeiture or relinquishment, the Company's overall land position would be reduced.</p>
Sovereign risk	<p>The Company has an interest in acreages in the USA. Possible sovereign risks include, without limitation, changes in relevant legislation or government policy, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Further, no assurance can be given regarding the future stability in any country in which the Company has, or may have, an interest. Any of these factors may, in the future, adversely affect the financial performance of the Company</p>
Foreign exchange risk	<p>The Company is headquartered in Australia and has an interest in acreages located in the USA. As a result,</p>

Risk Category	Risk
	<p>revenues, cash flows, expenses, capital expenditure and commitments may be denominated in US dollars. The Company's share price and its consolidated accounts are currently denominated in Australian dollars which results in the Company being exposed to the fluctuations and volatility of these currencies' exchange rates upon translation or repatriation to Australian dollars.</p>
Exploration costs	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Resource and reserves and exploration targets	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather</p>

Risk Category	Risk
	<p>patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration Projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>

Risk Category	Risk
Regulatory Compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development Projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

5.3 General risks

Risk Category	Risk
Coronavirus (COVID-19)	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key</p>

Risk Category	Risk
	<p>personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume</p>

Risk Category	Risk
	<p>fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p>
<p>Commodity price volatility and exchange rate risks</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<p>Government policy changes</p>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<p>Insurance</p>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<p>Force Majeure</p>	<p>The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<p>Taxation</p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p>

Risk Category	Risk
	To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>

5.4 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Quoted Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Quoted Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Quoted Options.

Before deciding whether to subscribe for Quoted Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
24 October 2023	Notice of Annual General Meeting/Proxy Form
24 October 2023	Notice Under Section 708A
24 October 2023	Application for quotation of securities – PFE
24 October 2023	Investor Webinar

Date	Description of Announcement
24 October 2023	Investor Presentation – October 2023
17 October 2023	Smackover Lithium Brine Acreage Increased By 12%
12 October 2023	AGM Nominations
12 October 2023	Results of Meeting

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.panteraminerals.com.

6.3 Market price of Shares and Quoted Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares and Quoted Options are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.105	24 August 2023
Lowest	\$0.05	20 September 2023, 21 September 2023 and 22 September 2023
Last	\$0.065	23 October 2023

The highest, lowest and last market sale prices of the Quoted Options (ASX:PFEOA) on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.025	14 August 2023 and 24 August 2023
Lowest	\$0.017	3 October 2023 and 19 October 2023
Last	\$0.017	19 October 2023

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
 - (c) the Offer,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:
- (d) as an inducement to become, or to qualify as, a Director; or
 - (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (i) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Performance Rights
Barnaby Egerton-Warburton	5,950,000 ¹	10,475,000 ^{2,3}	750,000 ^{2,4}
Emmanuel Correia ⁵	6,000,000	9,000,000 ³	600,000 ⁶
John Heberton ⁷	Nil	Nil	600,000 ⁶

Notes:

1. Comprising of:
 - (a) 5,900,000 Shares held indirectly through Whistler Street Pty Ltd <Warburton Discretionary A/C> an entity in which Mr Egerton-Warburton is a director and shareholder;
 - (b) 25,000 Shares held by Ms Cybele Egerton-Warburton, spouse of Mr Egerton-Warburton;
 - (c) 12,500 Shares held by Mr Jetlen Egerton-Warburton, a dependent of Egerton-Warburton; and
 - (d) 12,500 Shares held by Ms Miette Egerton-Warburton, a dependent of Egerton-Warburton.
2. Held indirectly through Whistler Street Pty Ltd <Warburton Discretionary A/C> an entity in which Mr Egerton-Warburton is a director and shareholder.
3. Exercisable at \$0.25 on or before 1 May 2026.
4. Comprising of:
 - (a) 250,000 Class A Performance Rights;
 - (b) 250,000 Class B Performance Rights; and
 - (c) 250,000 Class C Performance Rights.
5. Held indirectly through Recharge Enterprises Pty Ltd <The Emmanuel Correia A/C>.

6. Comprising of:
 - (a) 200,000 Class A Performance Rights;
 - (b) 200,000 Class B Performance Rights; and
 - (c) 200,000 Class C Performance Rights.
7. Held indirectly through Hado Holdings Pty Ltd <Hebenton Family Trust>, an entity in which Mr Hebenton is a director and shareholder.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to the Directors as disclosed in the Company's 2022 Annual Reports and the proposed remuneration for the current financial year.

Director	Proposed FY ending 30 June 2024 ¹	FY ended 30 June 2023	FY ended 30 June 2022
Barnaby Egerton-Warburton	\$98,360	\$127,594 ²	\$90,516 ³
Emmanuel Correia	\$72,137	\$95,650 ⁴	\$69,846 ⁵
John Hebenton	\$77,637	\$100,900 ⁶	\$74,429 ⁷

Notes:

1. Proposed cash fees for this period, includes performance rights issued in Financial Year ended 30 June 2021 which will vest during the Financial Year ending 30 June 2024.
2. Comprising Directors' fees of \$60,000, \$6,300 in superannuation payment, \$4,232 in other payment (car parking) and share-based payments of \$57,062.
3. Comprising Directors' fees of \$55,000, \$5,500 in superannuation payment and share-based payments of \$30,016.
4. Comprising Directors' fees of \$50,000 and share-based payments of \$45,650.
5. Comprising Directors' fees of \$45,833 and share-based payments of \$24,013.
6. Comprising Directors' fees of \$50,000, \$5,250 in superannuation payment and share-based payments of \$45,650.

7. Comprising Directors' fees of \$45,833, \$4,583 in superannuation payment and share-based payments of \$24,013.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$55,975.51 (excluding GST and disbursements) for legal services provided to the Company.

PAC Partners Securities Pty Ltd has been paid an aggregate capital raising fee of \$120,000 in respect of the Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, PAC Partners Securities Pty Ltd have received \$126,612 (excluding GST) in fees from the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the

Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offer

The total expenses of the Offer is estimated to be approximately \$15,100 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	3,394
Legal fees	5,000
Printing and distribution	2,000
Miscellaneous	1,500
Total	15,100

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means the application form in respect of the Offer either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1.1 (unless extended).

Company means Pantera Minerals Limited (ACN 646 792 949).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Listing Rules means the listing rules of the ASX.

Lead Manager Mandate has the meaning given in Section 1.2.

Offer means the Offer of 2,000,000 Quoted Options to PAC Partners (or its nominee/s).

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

PAC Partners means PAC Partners Securities Pty Ltd (ACN 623 653 912).

Performance Right means a performance right convertible into a Share upon the satisfaction of the relevant performance criteria.

Placement has the meaning given in Section 1.2.

Prospectus means this prospectus.

Quoted Options means the Options exercisable at \$0.25 on or before 1 May 2023, currently trading on the ASX under the code 'PFEOA', on the terms and conditions as set out in Section 4.2.

Section means a section of this Prospectus.

Securities means Shares, Performance Rights and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.