

PANTERA MINERALS LIMITED
ACN 646 792 949
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 6 March 2024 (**Prospectus**) issued by Pantera Minerals Limited (ACN 646 792 949) (**Company**).

This Supplementary Prospectus is dated 14 March 2024 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus other than as changed in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at <http://www.panteraminerals.com/>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for New Options under the Prospectus.

1. PURPOSE OF THIS SUPPLEMENTARY PROSPECTUS

This Supplementary Prospectus has been prepared to amend the class of Options offered under the Broker Offer from Quoted Options to same class of Options offered under the Placement Offer, being the New Options.

The Directors have resolved to amend the class of Options offered under the Broker Offer to allow the Broker to receive the same benefit as Placement Participants following a review of the recent environment and activities of the capital markets.

The amendments to the Prospectus outlined in Section 2 below should be read in conjunction with the Prospectus.

2. AMENDMENTS TO THE PROSPECTUS

The following additional information or amendments are made to the Prospectus.

2.1 Timetable

The Timetable set out in Section 1.1 be amended as follows:

Lodgement of Prospectus with the ASIC and ASX	Wednesday, 6 March 2024
Opening Date of the Offers*	Wednesday, 6 March 2024
Closing Date of the Broker Offer*	Thursday, 14 March 2024
Closing Date of the Placement Offer*	Thursday, 14 March 2024
Issue of New Options and Broker Options and lodgement of Appendix 2A with ASX applying for quotation (before midday Sydney time)	Friday, 15 March 2024
Expected date of Quotation of New Options and Broker Options**	Tuesday, 26 March 2024

2.2 Defined Terms

Section 8 (Glossary) of the Prospectus is amended as follows:

- (a) The definition of "Broker Offer" is amended to read as follows:

"Broker Offer" means the offer of 9,000,000 Broker Options to PAC Partners (or its nominee/s)."

- (b) The definition of "Quoted Options" is amended to read as follows:

"Broker Options" means the New Options offered under the Broker Offer on the terms and conditions as set out in Section 4.2."

Each reference to "Quoted Options" throughout the Prospectus is also amended to "Broker Options".

2.3 Background to the Offers

Section 1.2 of the Prospectus is amended by:

- (a) deleting "Broker Offer (b)(ii) (Fees)" and inserting:

"subject to Shareholder approval, issue PAC Partners (or its nominee/s) 9,000,000 listed Options exercisable at \$0.25 each on or before 1 May 2026, being the currently trading Options on the ASX under the code 'PFEOA'."

- (b) deleting the eighth paragraph and inserting:

"The Company obtained Shareholder approval for the issue of the Quoted Options at the General Meeting."

2.4 Effect on capital structure

Section 3.3 of the Prospectus is amended by deleting the fourth note under "Options" and inserting:

"The terms and conditions of the Broker Options are set out in Section 4.2."

2.5 Terms of Broker Options and New Options

- (a) Section 4.2(b)(i) of the Prospectus is amended by replacing "Placement Option: \$0.10; and" with "Placement Option and Broker Option: \$0.10."
- (b) Section 4.2(b)(ii) of the Prospectus is deleted.
- (c) Section 4.2(c)(i) of the Prospectus is amended by replacing "Placement Option: 5:00pm (WST) on the date that is three (3) years from the date of issue; and" with "Placement Option and Broker Option: 5:00pm (WST) on the date that is three (3) years from the date of issue."
- (d) Section 4.2(c)(ii) of the Prospectus is deleted.

2.6 Market price of Shares and Quoted Options

The market price of the Company's Shares trading on ASX is updated as follows:

	(\$)	Date
Highest	\$0.065	14 December 2023
Lowest	\$0.045	14 March 2024
Last	\$0.046	13 March 2024

The market price of the Company's Quoted Options (ASX:PFEOA) trading on ASX is updated as follows:

	(\$)	Date
Highest	\$0.013	12 March 2024
Lowest	\$0.01	29 January 2024
Last	\$0.013	12 March 2024

3. ADDITIONAL INFORMATION

The Company confirms that as at the date of this Supplementary Prospectus, none of the consents provided under clause 6.6 of the Prospectus have been withdrawn.

4. DIRECTORS' AUTHORISATION

This Supplementary 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 Supplementary Prospectus with the ASIC.