

CANCELLATION OF OPTIONS

Pantera Minerals Limited (ASX: PFE) ("**Pantera**" or "**the Company**") advises that due to an administrative oversight, an Appendix 3B and Appendix 2A was not lodged for the quotation of the Options issued to PAC Partners (**Broker Options**) in connection with the Placement undertaken in December 2023 (**December Placement**). Unfortunately, the offers of the Broker Options and Options to other participants in the December Placement (**December Placement Options**) made under the Prospectus dated 6 March 2023, are considered to be void.

As a result, the Company has cancelled the Broker Options and December Placement Options and will be seeking shareholder approval for the re-issue of the Broker Options and December Placement Options at a shareholder meeting to be held shortly.

For the avoidance of doubt, the Company intends to apply for quotation of the Broker Option and December Placement Options after the shareholder meeting.

This release is authorised by the Board of Directors of Pantera Minerals Limited.

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ABOUT PANTERA MINERALS

Pantera's Superbird Lithium Project is situated in the Smackover Formation in South-West Arkansas (Fig. 1), a renowned high-grade brine formation. This area is home to various lithium brine explorers and producers, including industry leaders such as Exxon Mobil (NYSE: XOM), Standard Lithium (NYSE: SLI), Tetra Technologies' (NYSE: TTI) and Albemarle Corporation (NYSE: ALB).

Arkansas offers an ideal jurisdiction for the development of a lithium brine project, situated strategically in the heart of the United States. With exceptional logistics and transportation links, a skilled labor force, and a proactive and supportive state government, it provides all the necessary ingredients for successful lithium-brine project.



PANTERA
MINERALS

Pantera will utilise conventional oil and gas drilling methods to access lithium-rich saltwater from reservoirs about 10,000 feet underground, which will then be pumped into a direct lithium extraction ("**DLE**") plant to separate lithium from the saltwater.

The lithium will then be converted onsite to battery-grade material. The remaining saltwater will be re-injected into the underground reservoirs. The DLE process produces fewer carbon emissions than hard rock mining and requires significantly less land.

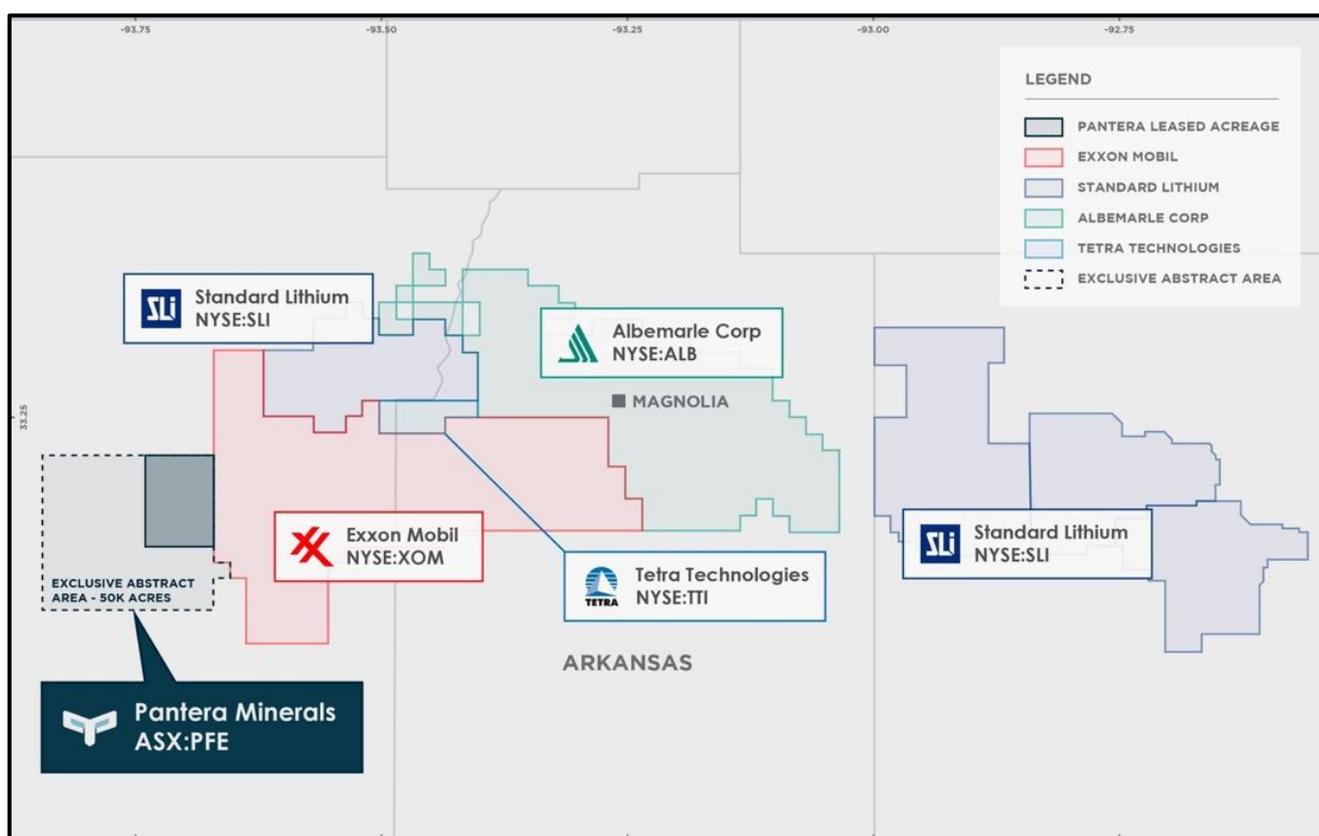


Figure 1- Superbird Lithium Project location showing proximity to adjacent lithium brine projects.

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