

ANNOUNCEMENT RETRACTION AND CLARIFICATION

Pantera Minerals Limited (ASX: PFE) ("Pantera" or the "Company") refers to its announcement to the ASX on 6 June 2024.

The announcement referred to a production target for the Company's Smackover Lithium Brine Project.

The announcement reports these as an aspiration of the Company and it is never the intention to infer a production target from these statements. The ASX have advised that these statements are read as a production target in accordance with ASX Listing rule 19.12.

The Company notes it does not have a Resource or an Ore Reserve Estimation to disclose production targets as interpreted under ASX Listing Rule 19.12. Accordingly, the Company retracts the statements above as the announcement did not meet the requirements of Listing Rule 5.16 regarding the reporting of production targets.

As a consequence of the retraction of the information Pantera advises that the information should be disregarded and that accordingly investors should not rely on the retracted information for their investment decisions.

The Company also notes references to an exploration target in this announcement. Consistent with the announcement lodged with ASX on 29 January 2024, the Company confirms:

- That multiple re-entry wells have been identified within project footprint and negotiations with various well owners have commenced, potentially allowing for a well re-entry & sampling program to commence Q2 2024, to validate the Exploration Target and assist in the generation of a maiden JORC resource
- The planned activities in the calendar year are:
 - Acquisition of 2D seismic data to refine and model Upper Smackover Formation Member thickness and continuity within the Exclusive Abstract Area
 - Well re-entry and brine sampling program to obtain brine lithium grade and water chemistry as well as core samples for porosity assessment
 - New well drilling and brine sampling to assist in defining a JORC compliant resource

The information in this announcement that relates to geology and exploration results and target was compiled by Mr. Eric Pelletier, a Competent Person whom holds an M.Sc in Geology specialising in Carbonate Sedimentology and is a Registered Professional Geologist (Alberta) and a consulting geologist to Matrix Solutions Inc. Mr Pelletier has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves". Mr Pelletier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

For further information please contact:

Barnaby Egerton-Warburton

Chairman

E: bew@panteraminerals.com

P: +61 (0) 437 291 155

Tim Goldsmith

Non-Executive Director

E: tim@panteraminerals.com

P: +61 (0) 419 201 877

END -

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

