

# PANTERA MINERALS LIMITED

## ACN 646 792 949

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## OPTIONS PROSPECTUS

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For the offers of:

- (a) 20,000,000 New Options to the December Placement Participants (or their nominee/s) as free-attaching Options (on a 1-for-2 basis) to the December Placement Shares in connection with the December Placement; and
- (b) 9,000,000 New Options to the December Placement Broker (or its nominee/s), in consideration for lead manager services provided in connection with the December Placement,  
  
(together, the **December Placement Offer**); and
- (c) 49,221,576 New Options to the April Placement Participants (or their nominee/s) as free-attaching Options (on a 1-for-2 basis) to the April Placement Shares in connection with the April Placement; and
- (d) 5,000,000 New Options to the April Placement Broker (or its nominee/s), in consideration for lead manager services provided in connection with the April Placement,  
  
(together, the **April Placement Offer**).

The December Placement Offer and April Placement Offer are together referred to as the **Offers**.

The Offers are conditional upon the approval of Shareholders to issue the New Options at the General Meeting. No New Options will be issued under the Offers until that Condition is met.

### IMPORTANT NOTICE

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

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

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## IMPORTANT NOTICE

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This Prospectus is dated 10 June 2024 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 New 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 New Options offered by this Prospectus should be considered as highly speculative.

Applications for New 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.

### Conditions to the Offers

The Offers are conditional on the Company obtaining Shareholder approval for the issue of the New Options to the December Placement Participants, the December Placement Broker, the

April Placement Participants and the April Placement Broker (or their nominees) (as applicable). Further details of the Condition are set out in Section 2.1.3.

### 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 New 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 New Options or the Offers, or to otherwise permit a public offering of the New Options in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia, the British Virgin Islands and Singapore, 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 New 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](http://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 a resident of Australia, the British Virgin Islands or Singapore and must only access this Prospectus from within Australia, the British Virgin Islands or Singapore.

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](mailto: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 New 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 New 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 Offers or how to accept the Offers please call the Company Secretary on +61 8 9467 2604.

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## CORPORATE DIRECTORY

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### Directors

Mr Barnaby Egerton-Warburton  
*Executive Chairman and Chief Executive Officer*

Mr Matthew Hansen  
*Non-Executive Director*

Mr Timothy Goldsmith  
*Non-Executive Director*

### Company Secretary

Mr Ben Donovan

### Registered Office

Level 2  
10 Outram Street  
WEST PERTH WA 6005

Telephone: +61 8 9467 2604

Email: [info@panteraminerals.com](mailto:info@panteraminerals.com)  
Website: [www.panteraminerals.com](http://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](mailto: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

Action	Date
Lodgement of Prospectus with the ASIC and ASX	10 June 2024
Opening Date of the Offers*	10 June 2024
General Meeting to approve the New Options under the Offers	14 June 2024
Closing Date of the Offers*	17 June 2024
Issue of New Options and lodgement of Appendix 2A with ASX (before midday Sydney time)**	18 June 2024
Expected date of Quotation of New Options***	21 June 2024

\* The Directors reserve the right to bring forward or extend the Closing Date of the Offers at any time after the Opening Date of the Offers without notice. The Directors may also allot New Options under one or more of the Offers prior to the relevant Closing Date.

\*\* The issue of the New Options under the Offers are conditional to Shareholder approval at the upcoming General Meeting.

\*\*\* Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

\*\*\*\* These dates are indicative only and are subject to change.

### 1.2 Background to the Offers

#### 1.2.1 December Placement Offer

##### December Placement

On 11 December 2023, the Company announced that it had received firm commitments in respect of a placement to sophisticated and professional investors (**December Placement Participants**) to raise \$2 million (before costs) via a two-tranche placement through the issue of 40,000,000 Shares at an issue price of \$0.05 (**December Placement Shares**), with an attaching Option on a 1-for-2 basis (subject to Shareholder approval), exercisable at \$0.10 each on or before 15 March 2027 (**New Options**) (**December Placement**).

On 20 December 2023 and pursuant to the December Placement, the Company issued the first tranche of 24,000,000 December Placement Shares.

Subsequently, the Company sought Shareholder approval for:

- (a) the issue of the second tranche of December Placement Shares;
- (b) the issue of the New Options under the December Placement; and
- (c) the participation of Director, Mr Barnaby Egerton-Warburton for up to \$100,000 in the December Placement,

which was obtained at the general meeting held on 15 February 2024 (**February General Meeting**). On 27 February 2024, the Company issued the second tranche of 16,000,000 December Placement Shares (including the December Placement Shares to Mr Egerton-Warburton for his subscription).

The Company offered the New Options to the December Placement Participants and the December Placement Broker (defined below) under prospectuses dated 6 March 2024 and 14 March 2024, however, due to an administrative oversight, those New Options were considered void. Consequently, the Company is seeking shareholder approval for the re-issue of the New Options at the upcoming general meeting to be held on 14 June 2024 (**General Meeting**).

The maximum number of New Options to be issued under the December Placement is 20,000,000, calculated on the basis of one (1) New Option for every two (2) Shares subscribed for under the December Placement.

New Options issued under the December Placement Offer to the December Placement Participants

It is proposed that, subject to Shareholder approval, 20,000,000 New Options will be issued to December Placement Participants pursuant to the December Placement Offer under this Prospectus.

The offer of the New Options under the December Placement is conditional on Shareholder approval at the General Meeting.

New Options issued under the December Placement Offer to the December Placement Broker

PAC Partners Securities Pty Ltd (ACN 623 653 912) (AFSL No. 335 374) (**PAC Partners or December Placement Broker**) acted as lead manager to the December Placement pursuant to a lead manager mandate (**PAC Lead Manager Mandate**). The material terms of the PAC Lead Manager Mandate are summarised below:

- (a) **Term:** the PAC Lead Manager Mandate will remain in place until the earlier of:
  - (i) the completion of the December Placement; and
  - (ii) 12 months after the date of the PAC 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 December 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 December Placement (excluding GST); and
  - (ii) subject to Shareholder approval, issue PAC Partners (or its nominee/s) 9,000,000 New Options exercisable at \$0.10 each on or before 15 March 2027, being the same terms as the New Options issued under the December Placement Offer to the December Placement Participants.
- (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 any individual expense and disbursement above \$1,000 (excluding legal fees, which is above \$5,000).

- (d) **Termination:** PAC Partners or the Company may terminate the PAC 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 December Placement.

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

The offer of the New Options to the December Placement Broker is conditional on Shareholder approval at the General Meeting.

Further details relating to the December Placement, February General Meeting and PAC Lead Manager Mandate are available in the Company's notice of general meeting dated 15 January 2024.

Further details relating to the General Meeting is set out in the notice of meeting to the General Meeting dated 5 May 2024.

### 1.2.2 April Placement Offer

#### April Placement

On 2 April 2024, the Company announced it had successfully completed a placement to family offices, high net worth investors, existing shareholders, and company management (**April Placement Participants**) to raise approximately \$3.45 million (before costs) via a two-tranche placement through the issue of 98,433,152 Shares at an issue price of \$0.035 per Share (**April Placement Shares**), with an attaching New Option on a 1-for-2 basis (subject to Shareholder approval) (**April Placement**).

On 17 April 2024 and pursuant to the April Placement, the Company issued the first tranche, being 7,684,506 April Placement Shares.

Subsequently, the Company is seeking Shareholder approval for:

- (a) the issue of the second tranche April Placement Shares;
- (b) the issue of New Options under the April Placement; and
- (c) the participation of Director, Tim Goldsmith for up to \$150,000 in the April Placement,

which is sought at the General Meeting. The Company intends to issue the second tranche of 90,758,646 April Placement Shares (including the April Placement Shares to Mr Tim Goldsmith for his subscription (outlined below)) shortly following the General Meeting.



The maximum number of New Options to be issued under the April Placement is 49,221,576 (including the New Options to Tim Goldsmith for his subscription (outlined below), calculated on the basis of one (1) New Option for every two (2) Shares subscribed for under the April Placement.

New Options issued under the April Placement Offer to the April Placement Participants

It is proposed that, subject to Shareholder approval at the General Meeting, 49,221,576 New Options will be issued to April Placement Participants pursuant to the April Placement Offer under this Prospectus.

New Options issued under the April Placement Offer to the April Placement Broker

CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL No. 294 848) (**CPS Capital** or **April Placement Broker**) acted as lead manager to the April Placement pursuant to a lead manager mandate (**CPS Lead Manager Mandate**). The material terms of the CPS Lead Manager Mandate are summarised below:

- (a) **Term:** the CPS Lead Manager Mandate commenced on 27 March 2024 and will remain in place for a minimum of 6 months unless extended at the sole written election of the Company.
- (b) **Fees:** in consideration for the provision of services, upon completion of the April Placement the Company shall pay to CPS Capital 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 April Placement (excluding GST);
  - (ii) subject to Shareholder approval, issue CPS Capital (or its nominee/s) 5,000,000 New Options at an issue price of \$0.00001 per New Option; and
  - (iii) a monthly corporate advisory fee of \$3,000 (excluding GST) for continuing capital markets support following the April Placement.
- (c) **Expenses:** CPS Capital will obtain the Company's prior written approval for any reasonable out-of-pocket expenses (excluding travel expenses). CPS Capital is entitled to reasonable travel expenses under \$1,000. Any travel requests, accommodation or other expenses above \$1,000 require prior written approval from the Company.
- (d) **Termination:**
  - (i) CPS Capital may terminate the CPS Lead Manager Mandate:
    - (A) by providing the Company 14 days written notice if the Company commits a material breach; or
    - (B) immediately by written notice if the Company becomes insolvent or an administrative receiver of manager is appointed.
  - (ii) The Company may terminate the CPS Lead Manager Mandate by providing CPS Capital 7 days written notice.

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

The offer of the New Options to the April Placement Broker is conditional on Shareholder approval at the General Meeting.

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## **2. DETAILS OF THE OFFERS**

### **2.1 The Offers**

#### **2.1.1 December Placement Offer**

For the conditional offers of:

- (a) 20,000,000 New Options to the December Placement Participants (or their nominee/s) as free-attaching Options (on a 1-for-2 basis) to the December Placement Shares in connection with the December Placement; and
- (b) 9,000,000 New Options to the December Placement Broker (or its nominee/s), in consideration for lead manager services provided in connection with the December Placement,

(together, the **December Placement Offer**).

#### **2.1.2 April Placement Offer**

For the conditional offers of:

- (a) 49,221,576 New Options to the April Placement Participants (or their nominee/s) as free-attaching Options (on a 1-for-2 basis) to the April Placement Shares in connection with the April Placement; and
- (b) 5,000,000 New Options to the April Placement Broker (or its nominee/s), in consideration for lead manager services provided in connection with the April Placement,

(together, the **April Placement Offer**).

#### **2.1.3 Offer details**

The December Placement Offer and April Placement Offer are together referred to as the **Offers**.

The issue of the New Options under the Offers to the December Placement Participants, the December Placement Broker, the April Placement Participants and the April Placement Broker (or their nominees) (as applicable) are each conditional upon Shareholder approval at the General Meeting (**Condition**) as set out in Section 1.2. If the respective Condition is not satisfied in respect to the relevant applicant under the respective Offer, no New Options will be issued to that relevant applicant under this Prospectus.

No funds will be raised from the issue of the New Options under this Prospectus as the New Options are being issued for nil consideration.

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

Shares issued upon exercise of the New 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.

The Company will apply for Official Quotation of the New Options offered pursuant to the Offers.

## **2.2 Applications under the Offers**

### **2.2.1 December Placement Offer**

#### December Placement Participants

To receive New Options pursuant to the December Placement Offer, December Placement Participants do not need to do anything, as PAC Partners will make applications on their behalf in accordance with their participation in the December Placement.

Applications for New Options will only be made by PAC Partners for eligible December Placement Participants, at the direction of the Company and will be made using the appropriate Application Form provided to eligible December Placement Participants together with the Prospectus.

No subscription monies are payable for the New Options offered to December Placement Participants under the December Placement Offer as the New Options being issued to December Placement Participants are being issued as free-attaching Options (on a 1-for-2 basis) to the December Placement Shares in connection with the December Placement.

#### December Placement Broker

New Options issued to the December Placement Broker under the December Placement Offer will only be extended to PAC Partners (or its nominee/s). A separate personalised Application Form for the December Placement Broker will only be provided to PAC Partners (or its nominee/s).

No subscription monies are payable for the New Options offered to the December Placement Broker under the December Placement Offer as the New Options issued being issued to the December Placement Broker are being issued in consideration for lead manager services provided in connection with the December Placement as set out in Section 1.2.

### **2.2.2 April Placement Offer**

#### April Placement Participants

To receive New Options pursuant to the April Placement Offer, April Placement Participants do not need to do anything, as CPS Capital will make applications on their behalf in accordance with their participation in the April Placement.

Applications for New Options will only be made by CPS Capital for eligible April Placement Participants, at the direction of the Company and will be made using the appropriate Application Form provided to eligible April Placement Participants together with the Prospectus.

No subscription monies are payable for the New Options offered to April Placement Participants under the April Placement Offer as the New Options being issued to April Placement Participants are being issued as free-attaching Options (on a 1-for-2 basis) to the April Placement Shares in connection with the April Placement.

## April Placement Broker

New Options issued to the April Placement Broker under the April Placement Offer will only be extended to CPS Capital (or its nominee/s). A separate personalised Application Form for the April Placement Broker will only be provided to CPS Capital (or its nominee/s).

No subscription monies are payable for the New Options offered to the April Placement Broker under the April Placement Offer as the New Options issued being issued to the April Placement Broker are being issued in consideration for lead manager services provided in connection with the April Placement as set out in Section 1.2.

Completed Application Forms for the December Placement Participants, December Placement Broker, the April Placement Participants and the April Placement Broker must be mailed or delivered to the address set out on the Application Form **by no later than 5:00pm (WST) on the Closing Date**.

The Company reserves the right to close the Offers early.

### **2.3 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 relevant Closing Date, which is currently scheduled to occur on 17 June 2024.

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.

### **2.4 Minimum subscription**

There is no minimum subscription for the Offers.

### **2.5 Underwriting**

The Offers are not underwritten.

### **2.6 Oversubscriptions**

No oversubscriptions will be accepted by the Company under the Offers.

### **2.7 ASX listing**

Application for Official Quotation of the New 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 New 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 New Options. The New Options are being offered for nil monetary consideration and, as such, the Company will not have any Application monies to repay.

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

## **2.8 Issue of New Options**

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

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

## **2.9 Overseas shareholders**

The Offers are not, and are 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 New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia or in respect of the December Placement Offer, the British Virgin Islands, and in respect of the April Placement Offer, Singapore.

### ***British Virgin Islands – December Placement Offer Only***

The New Options under the December Placement Offer may not be offered in the British Virgin Islands unless the Company or any person offering the New Options on its behalf is licensed to carry on business in the British Virgin Islands. The Company is not licensed to carry on business in the British Virgin Islands. The New Options may be offered to British Virgin Islands business companies from outside the British Virgin Islands without restriction.

### ***Singapore – April Placement Offer Only***

This Prospectus and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus may be given to "institutional investors" and "accredited investors" (as such terms are defined in the SFA) as well as less than 50 other persons known to the Company in Singapore. If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Options being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in

Singapore that may be applicable to investors who acquire New Options and the underlying ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In connection with Section 309B of the SFA, the Company has determined that the New Options and underlying shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

## **2.10 Nominees and custodians**

Nominees and custodians may not submit an Application Form on behalf of any applicant outside Australia, the British Virgin Islands or Singapore (as applicable) without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

The Offers are 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 New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New 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 Offers as the New Options are being issued to the December and April Placement Participants as free-attaching Options to the December and April Placement Shares and to PAC Partners and CPS Capital in consideration for lead manager services provided in connection with the December and April Placements, respectively.

#### 3.2 Effect of the Offers

The principal effect of the Offers, (assuming that that all New 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 65,748,880 as at the date of this Prospectus to 148,970,456 Options; and
- (b) remove any trading restrictions attaching to Shares issued on exercise of the New Options issued under this Prospectus.

#### 3.3 Effect on capital structure

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

##### Shares

	Number
Shares currently on issue <sup>1</sup>	268,166,580
Shares to be issued subject to Shareholder approval at the General Meeting <sup>2</sup>	90,758,646
Shares offered pursuant to the Offers	Nil
<b>Total Shares on issue on completion of the Offers<sup>3</sup></b>	<b>358,925,226</b>

##### Note:

- 1. Summary of the rights and liabilities attaching to Shares are set out in Section 4.1.
- 2. Subject to Shareholder approval at the General Meeting, the Company will issue 86,472,932 April Placement Shares to the April Placement Participants and 4,285,714 April Placement Shares to director, Mr Tim Goldsmith (or his nominee) for his participation in the April Placement. Refer to the Section 1.2.2 and the notice of meeting to the General Meeting for further information.



## Options

	Number
Quoted Options currently on issue <sup>1</sup>	60,748,880
Unquoted Options currently on issue <sup>2</sup>	5,000,000
New Options to be issued to December Placement Participants under the December Placement Offer <sup>3</sup>	20,000,000
New Options to be issued to the December Placement Broker under the December Placement Offer <sup>3</sup>	9,000,000
New Options to be issued to April Placement Participants under the April Placement Offer <sup>3</sup>	49,221,576
New Options to be issued to April Placement Broker under the April Placement Offer <sup>3</sup>	5,000,000
<b>Total Options on issue after completion of the Offers</b>	<b>148,970,456</b>

### Notes:

- 60,748,880 'PFEOA' Options (exercisable at \$0.25 expiring on or before 1 May 2026).
- Comprising of:
  - 1,000,000 'PFEAH' Options (exercisable at \$0.30, expiring on or before 23 December 2026);
  - 2,500,000 'PFEAK' Options (exercisable at \$0.10, expiring on or before 6 March 2027);
  - 1,000,000 'PFEAD' Options (exercisable at \$0.25 expiring on or before 1 May 2026); and
  - 500,000 'PFEAC' Options (exercisable at \$0.25 expiring on or before 1 May 2026).
- Issue of the New Options are subject to Shareholder approval at the General Meeting. The terms and conditions of the New Options are set out in Section 4.2.

## Performance Rights

	Number
Performance Rights currently on issue	31,050,000
Performance Rights offered pursuant to the Offers	Nil
<b>Total Performance Rights on issue on completion of the Offers</b>	<b>31,050,000</b>

The capital structure on a fully diluted basis as at the date of this Prospectus would be 364,965,460 Shares and on completion of the Offers (assuming all New Options offered under this Prospectus are issued) would be 538,945,682 Shares.

### 3.4 Details of Substantial Holders

Based on the Company's 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	%
2CP Resources Limited	22,406,061	8.36%

There will be no change to the substantial holders as a result of the Offers.

### **3.5 Financial effect of the Offers**

After expenses of the Offers of approximately \$33,320 there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

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## **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 New 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 New Options**

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

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00pm (WST) on 15 March 2027 (**Expiry Date**).

A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New Option being exercised in cleared funds (**Exercise Date**).

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

Within five 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 New 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 New 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 New 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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

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## 5. RISK FACTORS

### 5.1 Introduction

The New 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 New 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 New 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
<b>Additional requirements for capital</b>	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 Offers. 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.



Risk Category	Risk
<b>Climate Risk</b>	<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> <ul style="list-style-type: none"> <li>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-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</li> <li>(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.</li> </ul>
<b>Foreign Government actions and political risk</b>	<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>

Risk Category	Risk
<b>Native title and Aboriginal Heritage</b>	<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 and all claims have been finalised:</p> <ul style="list-style-type: none"> <li>(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);</li> <li>(b) Tenement E 52/3878, is within the external boundaries of WCD2016/007 Native Title Determination (NNTT Number WC2005/003);</li> <li>(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);</li> <li>(d) Tenements E 52/3881, E 52/3896, E 52/3944, E 52/4026 are within the external boundaries of the WCD2000/001 Native Title Determination.</li> </ul> <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>
<b>Land tenure</b>	<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>

Risk Category	Risk
<b>Sovereign risk</b>	<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>
<b>Foreign exchange risk</b>	<p>The Company is headquartered in Australia and has an interest in acreages located in the USA. As a result, 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>
<b>Exploration costs</b>	<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>
<b>Resource and reserves and exploration targets</b>	<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>

Risk Category	Risk
<b>Grant of future authorisations to explore and mine</b>	<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>
<b>Mine development</b>	<p>Possible future development of mining operations at the Company's Smackover Brine Project and Australian projects (<b>Projects</b>) 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 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>
<b>Environmental</b>	<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</p>

Risk Category	Risk
	<p>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>
<b>Regulatory Compliance</b>	<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
<b>Coronavirus (COVID-19)</b>	The outbreak of the coronavirus disease ( <b>COVID-19</b> ) 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.
<b>Reliance on key personnel</b>	<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 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>
<b>Economic</b>	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.
<b>Competition risk</b>	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.
<b>Market conditions</b>	<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"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> </ul>

Risk Category	Risk
	<p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <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 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>
<b>Commodity price volatility and exchange rate risks</b>	<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>
<b>Government policy changes</b>	<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 or Arkansas (USA) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>



Risk Category	Risk
<b>Insurance</b>	<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>
<b>Force Majeure</b>	<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>
<b>Taxation</b>	<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> <p>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.</p>
<b>Litigation Risks</b>	<p>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.</p>
<b>Economic conditions and other global or national issues</b>	<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</p>



Risk Category	Risk
	<p>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 New Options.

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

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

Before deciding whether to subscribe for New 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.

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## **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.

As previously announced, the Company notes that it continues to be in discussions with several landholders to increase its acreage at the Smackover Brine Project. The Company will continue to update the market via its ASX platform in accordance with its continuous disclosure obligations.

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
6 June 2024	Announcement Retraction and Clarification
6 June 2024	22,000 Acres Milestone Achieved at Smackover Project
15 May 2024	Change of Director's Interest Notice - Egerton-Warburton
15 May 2024	Notice of General Meeting/Proxy Form
14 May 2024	Investor Webinar
14 May 2024	First Smackover Well to Commence with Engagement of SLB
8 May 2024	Cancellation of options
8 May 2024	Notification of cessation of securities - PFE
26 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
17 April 2024	Notice Under Section 708A
17 April 2024	Application for quotation of securities - PFE
17 April 2024	1,500 New Acres added within the Primary Lithium Target Area
2 April 2024	Proposed issue of securities - PFE
2 April 2024	Proposed issue of securities - PFE
2 April 2024	\$3.45m Oversubscribed Placement
27 March 2024	Trading Halt
26 March 2024	Investor Webinar
26 March 2024	Investor Presentation
22 March 2024	Initial Director's Interest Notice - Goldsmith
22 March 2024	Initial Director's Interest Notice - Hansen
22 March 2024	Final Director's Interest Notice - Hebenton
22 March 2024	Final Director's Interest Notice - Correia
22 March 2024	Notification regarding unquoted securities - PFE
20 March 2024	Notice Under Section 708A
20 March 2024	Application for quotation of securities - PFE
20 March 2024	Bolsters Board with Significant Lithium Brine Experience
19 March 2024	Change of Director's Interest Notice - Egerton-Warburton
19 March 2024	Notification regarding unquoted securities - PFE
19 March 2024	Notification regarding unquoted securities - PFE
14 March 2024	Supplementary Prospectus
6 March 2024	Prospectus

Date	Description of Announcement
6 March 2024	Notification regarding unquoted securities - PFE
6 March 2024	Notification regarding unquoted securities - PFE
6 March 2024	Notice Under Section 708A
6 March 2024	Application for quotation of securities - PFE
6 March 2024	Ceasing to be a substantial holder
6 March 2024	Ceasing to be a substantial holder
5 March 2024	26% Increase In New Acres Leased Within Superbird Project
1 March 2024	Change of Director's Interest Notice - Correia
1 March 2024	Change of Director's Interest Notice - Egerton-Warburton
1 March 2024	Notice Under Section 708A
1 March 2024	Application for quotation of securities - PFE
1 March 2024	Notification regarding unquoted securities - PFE
29 March 2024	Pantera Completes Acquisition Of 100% Of Daytona Lithium
28 March 2024	Notice Under Section 708A
28 March 2024	Application for quotation of securities - PFE
27 March 2024	Half Yearly Report and Accounts
15 February 2024	Results of Meeting
5 February 2024	Superbird Lithium Project Leased Acres Increases By 11%
29 January 2024	Material LCE Exploration Target For The Superbird Project
23 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
15 January 2024	Notice of General Meeting/Proxy Form
10 January 2024	Smackover Lithium Brine Acres Grow By An Additional 16.6%
28 December 2023	Change of Director's Interest Notice - Hebenton
28 December 2023	Change of Director's Interest Notice - Correia
28 December 2023	Change of Director's Interest Notice - Egerton-Warburton
28 December 2023	Notice Under Section 708A
28 December 2023	Application for quotation of securities - PFE
27 December 2023	Notification of cessation of securities - PFE
20 December 2023	Notice Under Section 708A
20 December 2023	Application for quotation of securities - PFE
11 December 2023	Proposed issue of securities - PFE
11 December 2023	Proposed issue of securities - PFE
11 December 2023	Proposed issue of securities - PFE

Date	Description of Announcement
11 December 2023	Pantera Acquires 100% Of Daytona Lithium
7 December 2023	Trading Halt
30 November 2023	Results of Meeting
30 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
27 October 2023	Application for quotation of securities - PFE
24 October 2023	Prospectus
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
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](http://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	\$0.053	31 May 2024
Lowest	\$0.036	24 April 2024
Last	\$0.05	7 June 2024

The highest, lowest and last market sale prices of the Quoted Options (ASX:PFE OA) 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	\$0.013	20 March 2024
Lowest	\$0.011	17 May 2024
Last	\$0.011	17 May 2024

## 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 Offers; or
- (c) the Offers,

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 Offers.

## 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 <sup>1</sup>
Barnaby Egerton-Warburton	8,200,000 <sup>1</sup>	10,475,000 <sup>2,3,4</sup>	9,750,000 <sup>5</sup>
Matthew Hansen	250,000	3,000,000 <sup>3</sup>	3,750,000 <sup>6</sup>
Tim Goldsmith	4,384,416 <sup>7</sup>	Nil <sup>8</sup>	9,000,000 <sup>9</sup>

### Notes:

1. Comprising of:
  - (a) 6,150,000 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) 800,000 Shares held indirectly through BXW Pty Ltd, an entity which Mr Egerton-Warburton is a director and shareholder;
  - (c) 400,000 Shares held indirectly through BXW Ventures Pty Ltd, an entity which Mr Egerton-Warburton is a director and shareholder;
  - (d) 800,000 Shares held indirectly through Whistler Street Pty Ltd <e-W Superannuation Fund>, an entity which Mr Egerton-Warburton is a director and shareholder;
  - (e) 25,000 Shares held by Ms Cybele Egerton-Warburton, spouse of Mr Egerton-Warburton;
  - (f) 12,500 Shares held by Mr Jetlen Egerton-Warburton, a dependent of Egerton-Warburton; and
  - (g) 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. Subject to Shareholder approval at the General Meeting, the Company will issue 1,000,000 New Options to Mr Egerton-Warburton (or his nominee) for his participation in the December Placement
  5. Comprising of:
    - (a) 3,250,000 Class D Performance Rights;
    - (b) 3,250,000 Class E Performance Rights; and
    - (c) 3,250,000 Class F Performance Rights.
  6. Comprising of:
    - (a) 1,250,000 Class D Performance Rights;
    - (b) 1,250,000 Class E Performance Rights; and
    - (c) 1,250,000 Class F Performance Rights.
  7. Comprising of:
    - (a) 604,761 shares held Tim Goldsmith & Lorraine Goldsmith <Goldsmith Family A/C>; and
    - (b) 3,779,655 shares held indirectly through Mollygold Superannuation Pty Ltd <Mollygold Super A/C>.
  8. Subject to Shareholder approval at the General Meeting, the Company will issue 2,142,857 New Options to Mr Goldsmith (or his nominee) for his participation in the April Placement.
  9. Comprising of:
    - (a) 3,000,000 Class D Performance Rights;
    - (b) 3,000,000 Class E Performance Rights; and
    - (c) 3,000,000 Class F Performance Rights,
 held indirectly through Mollygold Superannuation Pty Ltd <Mollygold Super A/C>.

### **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 2023 Annual Report and the proposed remuneration for the current financial year.

Director	Proposed FY ending 30 June 2024 <sup>1</sup>	FY ended 30 June 2023	FY ended 30 June 2022
Barnaby Egerton-Warburton	\$233,460 <sup>2</sup>	\$127,594 <sup>3</sup>	\$90,516 <sup>4</sup>
Matthew Hansen <sup>5</sup>	\$289,973 <sup>6</sup>	\$302,567 <sup>7</sup>	\$279,420 <sup>8</sup>
Tim Goldsmith <sup>5</sup>	\$160,117 <sup>9</sup>	Nil	Nil

**Notes:**

- Proposed remuneration for this period includes;
  - reversal of share-based payments expense in relation to performance rights issued in Financial Year ended 30 June 2021 which vested during the Financial Year ending 30 June 2024; and
  - Share-based payments expense in relation to performance rights issued in the Financial Year ending 30 June 2024 which will vest in the Financial Years ending 30 June 2025 and 2026.
- Comprising Chief Executive Officer salary and Directors' fees of \$119,380, \$13,132 in superannuation payment, \$10,762 in other payment (car parking and annual leave provision) and share-based payments of \$90,186.
- 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.
- Comprising Directors' fees of \$55,000, \$5,500 in superannuation payment and share-based payments of \$30,016.
- Appointed as a Non-Executive Director on 20 March 2024.
- Comprising Chief Executive Officer salary and termination payment of \$239,518, Directors' fees of \$12,692, \$20,346 in superannuation payment, \$(4,298) in other payment (car parking and annual leave provision) and share-based payments of \$21,715.
- Comprising Chief Executive Officer salary of \$220,000, \$23,100 in superannuation payment, \$2,405 in other payment (car parking and annual leave provision) and share-based payments of \$57,062.
- Comprising Chief Executive Officer salary of \$218,212, \$21,821 in superannuation payment, \$9,371 in other payment (annual leave provision) and share-based payments of \$30,016.
- Comprising consulting fees of \$67,568, \$7,432 in superannuation payment and share-based payments of \$85,117.

## 6.5 Interests of experts and advisers

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

- 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 Offers; or
- (f) the Offers,

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 Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. 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 \$155,411 (excluding GST and disbursements) for legal services provided to 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 Offers

The total expenses of the Offers are estimated to be approximately \$33,320 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	21,555
Legal fees	5,000
Printing and distribution	2,000
Miscellaneous	1,559
<b>Total</b>	<b>33,320</b>

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**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.

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## 8. GLOSSARY

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

**Application Form** means the application form in respect of the Offers (as applicable) either attached to or accompanying this Prospectus.

**April Placement** has the meaning given in Section 1.2.2.

**April Placement Broker** means CPS Capital.

**April Placement Offer** means the conditional offers of:

- (a) 49,221,576 New Options to the April Placement Participants (or their nominee/s) as free-attaching Options (on a 1-for-2 basis) to the April Placement Shares in connection with the April Placement; and
- (b) 5,000,000 New Options to the April Placement Broker (or its nominee/s), in consideration for lead manager services provided in connection with the April Placement.

**April Placement Participants** has the meaning given in Section 1.2.2.

**April Placement Shares** has the meaning given in Section 1.2.2.

**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).

**Condition** has the meaning given in Section 2.1.3.

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

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

**CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636).

**CPS Lead Manager Mandate** has the meaning given in Section 1.2.2.

**December Placement** has the meaning given in Section 1.2.1.

**December Placement Broker** means PAC Partners.

**December Placement Offer** means the offers of:

- (a) 20,000,000 New Options to the December Placement Participants (or their nominee/s) as free-attaching Options (on a 1-for-2 basis) to the December Placement Shares in connection with the December Placement; and
- (b) 9,000,000 New Options to the December Placement Broker (or its nominee/s), in consideration for lead manager services provided in connection with the December Placement.

**December Placement Participants** has the meaning given in Section 1.2.1.

**December Placement Shares** has the meaning given in Section 1.2.1.

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

**General Meeting** means the extraordinary general meeting of the Company to be held on 14 June 2024 that will approve, amongst others, the issue of the New Options under the Offers.

**Listing Rules** means the listing rules of the ASX.

**New Options** means the Options offered under the Offers exercisable at \$0.10 on or before 15 March 2027, on the terms and conditions as set out in Section 4.2.

**Offers** means together, the December Placement Offer and April Placement Offer.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**PAC Lead Manager Mandate** has the meaning given in Section 1.2.1.

**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.

**Prospectus** means this prospectus.

**Quoted Options** means an Option currently trading on the ASX under the code 'PFEOA'.

**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.