ASX Announcement
2 April 2024

$3.45M OVERSUBSCRIBED PLACEMENT

Placement delivers 2024 growth funding further leasing, well re-entry, and subsurface work with an aim to complete a JORC-compliant resource in 2024.

HIGHLIGHTS

Pantera Minerals Limited (ASX: PFE) (**"Pantera"** or **"the Company"**) is pleased to announce that it has successfully completed a capital raise of A$3.45 million led by CPS Capital Group Pty Ltd ("**CPS**" or "**CPS Capital**") via the issue of 98,443,152 new shares to family offices, high net worth investors, existing shareholders, and company management (**"Placement"**).

- **Firm commitments received for a two-tranche placement of approximately 98.44 million shares priced at A$0.035c per share to raise approximately A$3.45 million (before costs).**
- **Initial A$2 million placement well oversubscribed, providing further endorsement of Pantera's plan to develop a world-class lithium brine project in the prolific Arkansas Smackover play.**
- **The Arkansas Smackover represents traditional oil and gas fields being transformed into the energy future for America with existing reservoirs containing lithium-rich brines.**
- **Proceeds from the equity raising to be used for further leasing, well re-entry and subsurface work with the aim of completing a JORC resource in the 2024 calendar year ensuring active news flow over the coming year.**

Executive Chairman and CEO Barnaby Egerton-Warburton commented:

"We are immensely grateful for the overwhelming demand and support received for this capital raise by CPS Capital, which unmistakably underscores the market's recognition of the extraordinary potential inherent in Pantera's Smackover Lithium Brine Project ("Project"). The Project, located in North America's new Lithium Capital, the Arkansas's Smackover, represents not just an opportunity for Pantera, but a stride towards securing a sustainable future powered by lithium. This robust vote of confidence from our investors and supporters galvanises our commitment to not only meeting but exceeding expectations, as we pioneer advancements in lithium extraction and contribute to the global energy transition. Thank you to everyone who shares our vision and has joined us on this remarkable journey."

Pantera is pleased to announce the successful capital raise of $3.45 million via a two-tranche placement managed by CPS Capital. Details of the capital raise are as follows.

- Firm commitments received for a two-tranche placement of approximately 98.44 million shares priced at A$0.035c per share to raise approximately A$3.45 million (before costs).
- Each share shall have one (1) free attaching option for every two (2) new shares subscribed for. Each attaching option shall be exercisable at A$0.10 and expire on 15th March 2027. The Company plans to list the options associated with the Placement.
- Tranche 2 of the placement and the issue of the options is subject to shareholder approval.

CPS Capital will receive fees on normal commercial terms.

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

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ABOUT PANTERA MINERALS

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

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

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

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

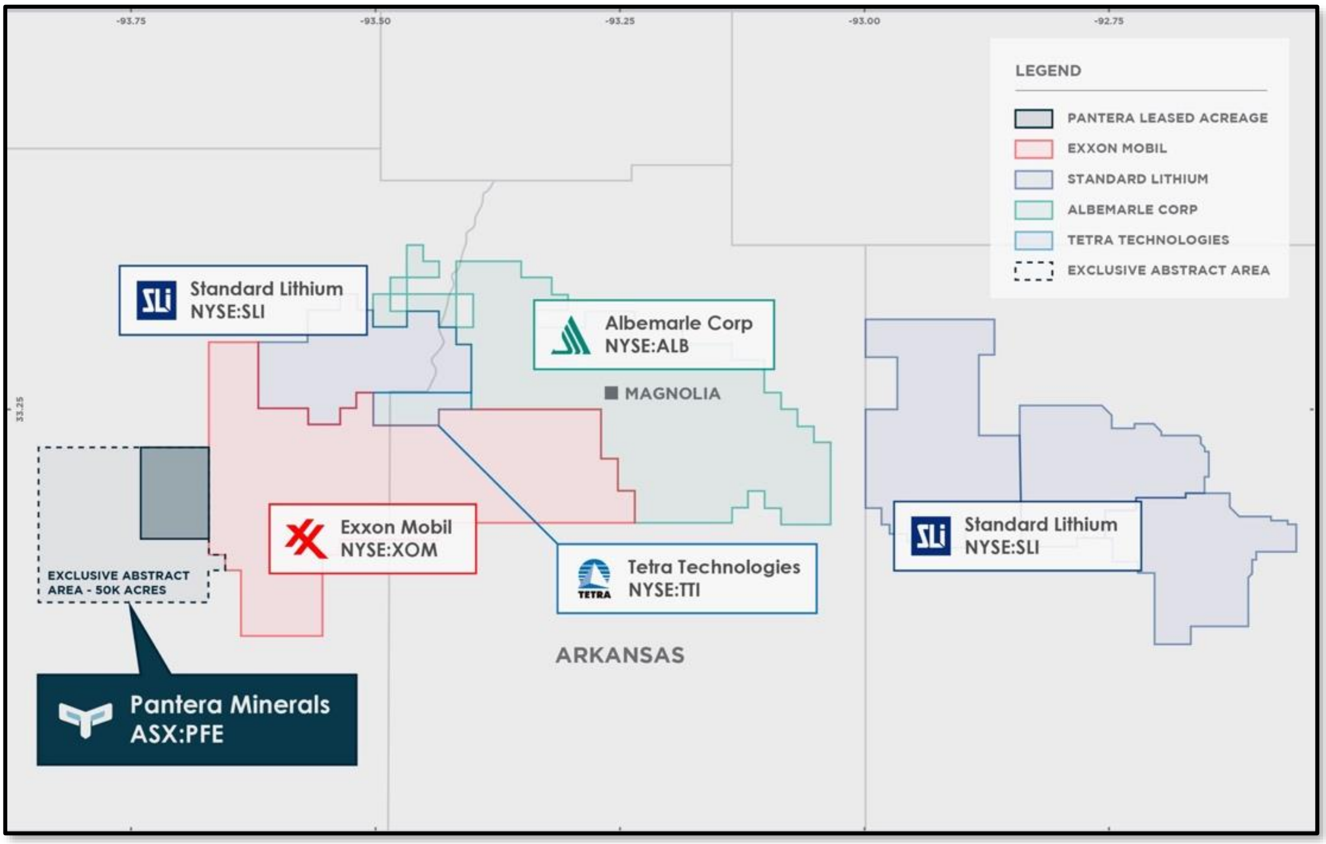

Figure 1- Superbird Lithium Project location showing proximity to adjacent lithium brine projects.

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