ASX Announcement
2nd July 2024

UPDATED CEO TERMS

Pantera Minerals Limited (ASX:PFE) ("Pantera" or the "Company") wishes to advise of the amendment to employment terms of Mr. Barnaby Egerton-Warburton as Executive Chairman and Chief Executive Officer (CEO).

In accordance with ASX Listing Rule 3.16.4, the Company provides the following information in relation to the appointment of Mr Egerton-Warburton:

Role Title	Executive Chairman and Chief Executive Officer
Term	No fixed term commencing 20 March 2024
Fixed Remuneration	A$300,000 (plus superannuation) – no change
Discretionary Incentives	Variable short terms incentives established by the Board from time to time.
Change of Control	If a Change of Control occurs, any incentives issued to the Executive shall vest.
Time Commitment	Full time
Termination Clause	6 months' notice from Employer 3 months' notice from Executive
Restraint Clause	None
Bonus	$250,000 cash bonus on the successful sale or farmout of a Primary Asset of the Company where the value of the sale or farmout of the asset attained exceeds $25,000,000. $500,000 cash bonus on the successful sale or farmout of a Primary Asset of the Company where the value of the sale or farmout of the asset attained exceeds $36,000,000.

For further information please contact:

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ABOUT PANTERA MINERALS

Pantera's 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.

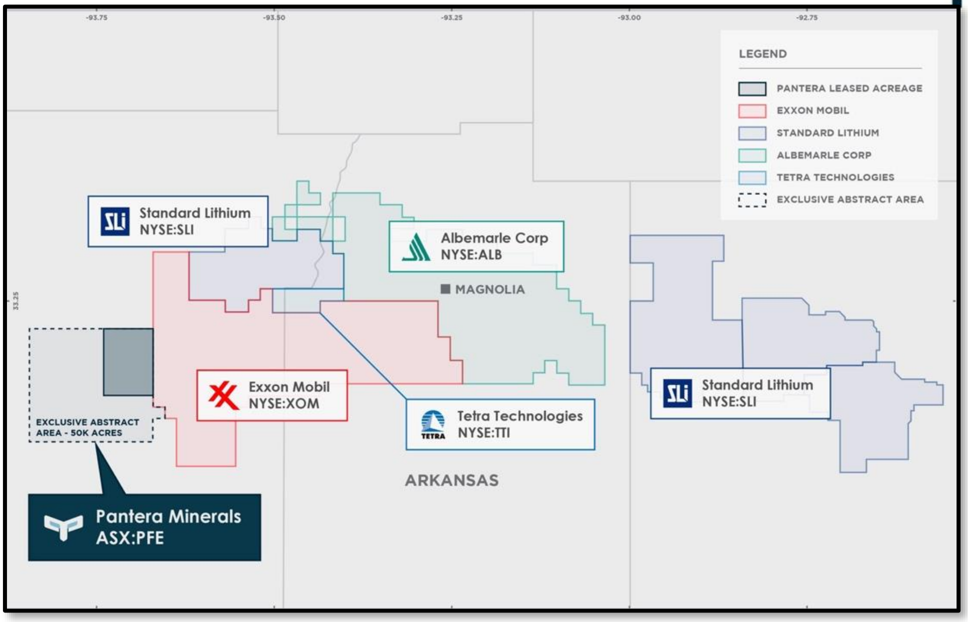

Figure 1- Superbird Lithium Project location showing proximity to adjacent lithium brine projects.

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