

PANTERA MINERALS LIMITED
ACN 646 792 949
SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 2 June 2021 (**Prospectus**) issued by Pantera Minerals Limited (ACN 646 792 949) (**Company**).

This Supplementary Prospectus is dated 18 June 2021 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at www.panteraminerals.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

2. REASONS FOR THE SUPPLEMENTARY PROSPECTUS

The Company and its Chief Executive Officer (**CEO**) and Head of Exploration have agreed to vary the terms of their Executive Services Agreements (**ESA**) in order to amend the remuneration payable to them.

The Company has also entered into a mandate with S3 Consortium Pty Ltd (trading as '**Stocks Digital**') pursuant to which Stocks Digital will provide the Company with various marketing services post-listing.

The Supplementary Prospectus has been prepared to provide investors with updated information in relation to the amended remuneration payable to the Company's CEO and Head of Exploration, and agreement with Stocks Digital. The Supplementary Prospectus will also provide investors with an update on the consequential changes to the information in the Prospectus regarding the Company's capital structure, pro-forma financial information and related disclosures.

As the content of this Supplementary Prospectus is not considered by the Company to be materially adverse to investors, no action needs to be taken by investors who have already subscribed under the Prospectus to the date of this Supplementary Prospectus.

3. AMENDMENTS TO THE PROSPECTUS

The Prospectus is amended as set out below.

3.1 Key Offer Information

This table and notes set out immediately beneath 'KEY STATISTICS OF THE OFFER' in section 2 of the Prospectus are amended and replaced with the following:

	Minimum Subscription (\$7,000,000) ¹
Offer Price per Share	\$0.20
Shares currently on issue	27,000,000
Options currently on issue ²	31,500,000
Shares to be issued under the Offer	35,000,000
Shares to be issued the Vendor	3,500,000
Performance Shares to be issued to the Vendor ³	6,750,000
Gross Proceeds of the Offer	\$7,000,000
Shares on issue Post-Listing (undiluted)⁴	69,000,000
Market Capitalisation Post-Listing (undiluted)⁵	\$13,950,000
Shares to be issued to Lead Manager ⁶	2,000,000
Shares to be issued to Stocks Digital ⁷	1,500,000
Shares on issue Post-Listing (fully diluted)⁴	107,250,000
Market Capitalisation Post-Listing (fully diluted)⁵	\$21,450,000

Notes:

1. Assuming the Minimum Subscription of \$7,000,000 is achieved under the Offer.
2. Options currently on issue exercisable at \$0.25 on or before 1 May 2026.
3. Refer to Section 9.8 for the details about the issue of the Performance Shares to be issued to Beau Resources Pty Ltd (Vendor) in connection with the Acquisition Agreement. Refer to Section 10.5 for the terms and conditions of the Performance Shares.
4. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
5. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
6. Shares issued to the Lead Manager will be on the same terms as the Shares granted under the Offer.
7. Shares to be issued to Stocks Digital will be on the same terms as the Shares granted under the Offer.

3.2 Details of the Offer

In section 4.5 of the Prospectus under “Lead Manager”, the last paragraph should be amended and replaced with the following:

“In the event the Minimum Subscription is raised and the Company is admitted to the Official List of the ASX, and no other Shares are issued, PAC Partners would hold 2.90% of the total Shares on issue (being the maximum potential voting power of 2.90%). It should be noted that a portion of the Lead Manager Shares may be granted to other parties that assist with raising funds under the Offer.

3.3 Capital Structure

In Section 5.6 of the Prospectus, the table and notes below “Shares” are amended and replaced with the following:

Shares¹

	Shares
Shares currently on issue ²	27,000,000
Shares to be issued pursuant to the Offer ³	35,000,000
Shares to be issued to the Vendor ⁴	3,500,000
Shares to be issued to the Lead Manager ⁵	2,000,000
Shares to be issued to Stocks Digital ⁶	1,500,000
Total Shares on completion of the Offer	69,000,000

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. 20,000,000 Shares were issued to the founders on 23 December 2020 being the date of incorporation of the Company at an issue price of \$0.001 per Share. 7,000,000 Shares were issued to seed capital providers in March 2021 at an issue price of \$0.10 per Share.
3. To be issued at an issue price of \$0.20 per Share to raise up to \$7,000,000 under the Offer.
4. To be issued to Beau Resources at an issue price of \$0.20 per Share.
5. To be issued to PAC Partners or its nominees pursuant to the Lead Manager Mandate, a summary of which is set out at Section 9.1.
6. To be issued to Stocks Digital or its nominee pursuant to the Stocks Digital Mandate, a summary of which is set out in Section 3.10 of this Supplementary Prospectus.

In Section 5.6 of the Prospectus, the table and notes below “Options” are amended and replaced with the following:

Options

	Options
Options currently on issue ¹	31,500,000

	Options
Total Options on completion of the Offer³	31,500,000

Notes:

- 27,000,000 Options were issued to the founders on 23 December 2020 and are exercisable at \$0.25 on or before 1 May 2026. 1,000,000 Options were issued to the Chief Executive Officer, Matt Hansen on 29 March 2021 and are exercisable at \$0.25 on or before 1 May 2026, and 500,000 Options were issued to the Head of Exploration, Nick Payne on 29 March 2021 and are exercisable at \$0.25 on or before 1 May 2026. A further 3,000,000 Options will be issued to Chief Executive Officer, Matt Hansen (2,000,000 Options) and Head of Exploration, Nick Payne (1,000,000) prior to the Company being admitted to the Official List of the ASX, and are exercisable at \$0.25 on or before 1 May 2026.

In Section 5.6 of the Prospectus, the table and notes below "Performance Rights" are removed in their entirety.

3.4 Substantial Shareholders

Section 5.7 of the Prospectus is amended and replaced with the following:

"Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below."

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Barnaby Egerton-Warburton ¹	5,900,000	9,000,000	21.85%	25.47%
Emmanuel Correia ²	6,000,000	9,000,000	22.22%	25.64%
Paul Lloyd ³	6,000,000	9,000,000	22.22%	25.64%

Notes:

Comprising:

- 5,900,000 Shares and 9,000,000 Options held by a nominee on behalf of Whistler Street Pty Ltd ATF The <Warburton Discretionary Trust> (a trust which Barnaby Egerton-Warburton is a beneficiary of);
- 6,000,000 Shares and 9,000,000 Options held by a nominee on behalf of Nyree Anne Correia ATF The Emmanuel Correia Trust (a trust which Emmanuel Correia is a beneficiary of); and
- 6,000,000 Shares and 9,000,000 Options held by a nominee on behalf of Coral Brook Pty Ltd ATF the Lloyd Superannuation Fund (a trust which Paul Lloyd is a beneficiary of).

On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Barnaby Egerton-Warburton	5,900,000	9,000,000	8.55%	13.89%
Emmanuel Correia	6,000,000	9,000,000	8.70%	13.99%
Paul Lloyd	6,000,000	9,000,000	8.70%	13.99%

3.5 Restricted Securities

In section 5.8 of the Prospectus, under "Restricted Securities", the last paragraph should be amended and replaced with the following:

"The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 57.97% at Minimum Subscription, comprising all shares issued (assuming that no related parties of the Company or their associates participate in the Offer) other than Shares subject to ASX imposed escrow or held by Directors or promoters."

3.6 Historical and Pro Forma Statement of Financial Position

The table in Section 6.7 of the Prospectus under "Pro-forma Consolidated Statement of Financial Position" is amended and replaced with the following table:

Consolidated	Section reference	31 March 2021 Reviewed \$	Pro forma adjustments \$	Pro forma 31 March 2021 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6.10	713,786	6,294,094	7,007,880
TOTAL CURRENT ASSETS		713,786	6,294,094	7,007,880
NON-CURRENT ASSETS				
Exploration and evaluation expenditure	6.11	-	700,000	700,000
Property, plant, and equipment		1,275	-	1,275
Other assets	6.12	32,405	-	32,405
TOTAL NON-CURRENT ASSETS		33,680	700,000	733,680
TOTAL ASSETS		747,466	6,994,094	7,741,560
LIABILITIES				
CURRENT LIABILITIES				

Consolidated	Section reference	31 March 2021 Reviewed \$	Pro forma adjustments \$	Pro forma 31 March 2021 \$
Trade and other payables		(38,979)	-	(38,979)
Director loans		(33,000)	33,000	-
TOTAL CURRENT LIABILITIES		(71,979)	33,000	(38,979)
TOTAL LIABILITIES		(71,979)	33,000	(38,979)
NET ASSETS		675,487	7,027,094	7,702,581
EQUITY				
Issued capital	6.13	689,584	7,027,094	7,716,678
Reserves	6.14	28,112	203,620	231,732
Accumulated losses		(42,209)	(203,620)	(245,829)
TOTAL EQUITY		675,487	7,027,094	7,702,581

Section 6.8 of the Prospectus under “Pro-forma adjustments” is amended to include the following two additional paragraphs:

- (a) The cancellation of 1,500,000 Performance Rights previously issued to the Chief Executive Officer and Head of Exploration, resulting in an expense of \$150,000 being recorded. Refer Section 6.14 for further details.
- (b) The issue of 2,000,000 options to the Chief Executive Officer and 1,000,000 options to the Head of Exploration prior to the Company being admitted to the Official List of ASX. These options are exercisable at \$0.25 on or before 1 May 2026. The resulting value of \$53,620 has been expensed. Refer Section 6.14 for further details.

Section 6.14 of the Prospectus, under “Reserves” is removed and replaced with the following:

The reviewed pro forma reserves are set out below:

	Note	\$
Reviewed reserves as at 31 March 2021 ¹ :		28,112
<i>Pro forma adjustments:</i>		
Total pro forma adjustments		203,620
Pro forma reserves		231,732

The options to the Founders, the Chief Executive Officer and Head of Exploration are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-

Scholes model, taking into account the terms and conditions upon which the options were granted.

(a) **Valuation of Options issued to Chief Executive Officer and Head of Exploration**

The issue of 1,500,000 Options, with an exercise price of \$0.25 and expiring on or before 1 May 2026 to the Chief Executive Officer and Head of Exploration in accordance with their Executive Service Agreements. These options have been determined to have a total fair value of \$28,112 at 31 March 2021 and this value has been recorded at that date. A further 3,000,000 options to these individuals will be issued prior to listing under the same terms and conditions. These options have been determined to have a total fair value of \$53,620 and this value has been recorded as a pro forma adjustment. See below for the option valuation assumptions for both tranches of these options.

<i>The following assumptions were used to value the Chief Executive Officer and Head of Exploration Options</i>	
Exercise Price	\$0.25
Expected volatility	50%
Implied option life	5 years
Risk free rate	0.1%
Expected dividend yield	Nil

(b) **Founder Options**

The 27,000,000 founder options were issued upon incorporation of the Company. Given that the options were issued at the same time the founder shares, the implicit spot price of the options is the founder share price. No value was attributed to the options as a result of the Black-Scholes valuation. Refer Section 10.3 for full details of Options.

(c) **Performance Rights**

The Company issued a total of 1,500,000 Performance Rights to the Chief Executive Officer and Head of Exploration on 29 March 2021. A value of \$0.10 per right had been attributed to the Performance Rights upon issue, and the total value would have been brought to account over the vesting period. No value had been recorded for the rights at 31 March 2021, as the rights were issued shortly before that date. The rights were subsequently cancelled, and as a result, under Accounting Standard AASB2, this is to be treated as an acceleration of the vesting conditions, with the total value of \$150,000 being expensed as a pro forma adjustment.

3.7 Disclosure of Interests

The table below "Interests of Securities – As at the date of this Prospectus" is amended and replaced with the following:

"As at the date of this Prospectus, the Directors have relevant interests in securities as follows:"

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Barnaby Egerton-Warburton	5,900,000	9,000,000	Nil	21.85%	25.47%
Emmanuel Correia	6,000,000	9,000,000	Nil	22.22%	25.64%
John Hebenton	Nil	Nil	Nil	Nil	Nil

The table below "Interests of Securities – Post-completion of the Offer – Minimum Subscription" is amended and replaced with the following:

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Barnaby Egerton-Warburton	5,900,000	9,000,000	Nil	8.55%	13.89%
Emmanuel Correia	6,000,000	9,000,000	Nil	8.70%	13.99%
John Hebenton	Nil	Nil	Nil	Nil	Nil

3.8 Executive Services Agreement – Matthew Hansen

The material terms and conditions of Matthew Hansen's Executive Services Agreement, in section 9.5 of the Prospectus, are amended so that the "Performance Rights and Options" clause is amended and replaced with the following:

Options	Mr Hansen will be issued: (a) 3,000,000 Options, on the terms and conditions set out in Section 10.3 of this Prospectus.
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3.9 Executive Services Agreement – Nicholas Payne

The material terms and conditions of Nicholas Payne's Executive Services Agreement, in section 9.6 of the Prospectus, are amended so that the "Performance Rights and Options" clause is amended and replaced with the following:

Options	Mr Payne will be issued: (a) 1,500,000 Options, on the terms and conditions set out in Section 10.3 of this Prospectus.
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3.10 Stocks Digital Mandate

A material summary of the terms and conditions of the Stocks Digital Mandate is included as section 9.11 of the Prospectus, the material terms and conditions of which are set out below:

"The Company has entered into a mandate with S3 Consortium Pty Ltd (trading as "**Stocks Digital**") dated 17 June 2021, under which S3 Consortium Pty Ltd will provide various marketing services to the Company post-listing (**Mandate**). The material terms and conditions of the mandate are summarised below:

Date of Acceptance	17 June 2021.
Term	24 months from the date of acceptance.
Fees	Under the terms of the Mandate, the Company will pay S3 Consortium Pty Ltd a fee of \$300,000 (excluding GST) to be paid in Shares at a deemed issue price of \$0.20 per Share, so that a maximum of 1,500,000 Shares will be issued during the term of the mandate.
Provision of Services	Sponsored content and digital marketing services.
Termination Events	<p>The Mandate will terminate, subject to clause (a), clause (b) and clause (c) below, three calendar months after the end of the term of the Mandate, irrespective of whether all services provided by S3 Consortium Pty Ltd under the Mandate have been completed.</p> <p>The Company has the option to extend the term of the Mandate by up to three months to ensure that the services can be completed.</p> <p>The Mandate may also be terminated by either party:</p> <ul style="list-style-type: none">(a) in the event that the other party is in default of a term of the Mandate and that party fails to remedy the default within 14 days of being given notice of the alleged default;(b) immediately if the other party is declared bankrupt, suffers an insolvency event or enters into a deed of arrangement with its creditors; or(c) by giving not less than 45 days written notice of termination to the other party. <p>Without limiting the generality of clause (a), clause (b) and clause (c) above, if the Mandate is terminated prior to completion of the Services, S3 Consortium Pty Ltd shall be entitled on a pro-rata basis for payment of the Services completed at the date of termination together with any costs or third-party expenses reasonably incurred by the Consultant in anticipation of completion of the Services.</p>

The Mandate otherwise contains provisions considered standard for an agreement of this nature.

3.11 Performance Rights to be issued to Matthew Hansen and Nicholas Payne

Section 9.7 of the Prospectus is removed in its entirety.

3.12 Performance Rights

Section 10.4 of the prospectus is removed in its entirety.

4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

5. DIRECTORS' AUTHORISATION

This Supplementary 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 Supplementary Prospectus with the ASIC.



Barnaby Egerton-Warburton
Non-Executive Chairman
For and on behalf of
PANTERA MINERALS LIMITED