



15 May 2024

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### **Pantoro Limited ('PNR'): Compliance with Listing Rule 15.7**

Pantoro Limited (**Pantoro** or **PNR**) refers to ASX's letter dated 14 May 2024 reference 94288 (**ASX Letter**).

In response to the questions contained in the ASX Letter, using capitalised terms as defined in the ASX Letter:

1. *Did PNR, or anyone representing PNR, provide a statement to the media concerning the information in the Article?*

We confirm that PNR was not involved in any way in the preparation of the Article. The Article did not have the approval of PNR, nor that of the joint lead managers or co-manager (together, the **Advisers**).

2. *If the answer to question 1 is "yes":*

- 2.1. *please provide a copy of that correspondence (not for release to the market);*

- 2.2. *explain when (time and date), and by whom, the information was first provided to the media; and*

- 2.3. *does PNR consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.*

Not applicable.

3. *If the answer to question 1 is "no", is there any other explanation as to how the information appeared in the Article?*

The Article was published without the knowledge of PNR. PNR confirms that it had no communications with the AFR or the journalists in connection with the Article.

During the preparation for the placement undertaken by PNR (**Placement**), PNR took reasonable precautions to prevent the premature dissemination of sensitive information and placed the company in a trading halt at 9:15am AEST on Friday, 10 May 2024.

Over the course of the trading halt period, PNR received bids and finalised allocations under the Placement, which was the subject of the Announcement on the ASX on Tuesday, 14 May 2024.

PNR has made appropriate inquiries with its directors, regarding the queries contained in the ASX Letter and they have all confirmed that they have had no communications with the AFR, or the journalists in connection with the Article. PNR has also made appropriate inquiries with the Advisers. These parties confirmed that they are not aware of any communications with the AFR, or the journalists in connection with the Article, in relation to the Placement.

Accordingly, PNR is not aware of how the information in the Announcement appeared in the Article, nor is PNR aware how the information in the Article was obtained by the Australian Financial Review. The Australian Financial Review did not seek confirmation or authorisation from the Company ahead of its publication.

4. *What arrangements does PNR have in place to ensure compliance with Listing Rule 15.7?*

PNR has an ASX disclosure policy in place which sets out procedures and measures which are designed to ensure that PNR complies with its continuous disclosure obligations (**ASX Disclosure Policy**). In particular, under the ASX Disclosure Policy, PNR must not provide information to the media that contains material or material price sensitive information until PNR has given that information to ASX and received an acknowledgement that ASX has released it to the market. PNR's policy, as made clear in its ASX Disclosure Policy, is that the only officer authorised to speak on behalf of PNR on market disclosure issues is the Managing Director or the company secretary.

A copy of the PNR's ASX Disclosure Policy is available on PNR's website and PNR has measures in place to ensure that Board members, employees, consultants and advisors are aware of PNR's continuous disclosure requirements under the ASX Listing Rules.

As noted in the response to Questions 1 and 3 above, neither PNR nor its directors had communications with the AFR and the relevant journalists in connection with the Article prior to the release of the Announcement to ASX.

PNR is committed to full compliance with its continuous disclosure obligations (and enforcement of the procedures and measures set out in its ASX Disclosure Policy) and takes its continuous disclosure obligations seriously.

The mandate with PNR's joint lead managers contained confidentiality provisions which required the joint lead managers to maintain confidentiality of the information.


5. *In light of the Article, what additional steps will PNR take to ensure compliance with Listing Rule 15.7?*

PNR considers that its current arrangements are adequate and are being enforced appropriately. However, PNR will review its ASX Disclosure Policy to ensure compliance with Listing Rule 15.7.

6. *Please confirm PNR's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of PNR with delegated authority from the Board to respond to ASX on disclosure matters.*

PNR confirms that the above responses have been authorised and approved by the Board and in accordance with its published ASX Disclosure Policy.

Yours sincerely



David Okeby  
Company Secretary  
**Pantoro Limited**



14 May 2024

Reference: 94288

Mr David Okeby  
Company Secretary  
Pantoro Limited

By email

Dear Mr Okeby

### **Pantoro Limited ('PNR'): Compliance with Listing Rule 15.7**

ASX refers to the following:

- A. The article appearing on The Financial Review website titled "Pantoro seeks to shore up balance sheet, hires two brokers" published online on 10 May 2024 (the 'Article') which stated the following:  
*"WA gold producer Pantoro was back in front of investors on Friday, seeking to raise about \$88 million via a placement priced at 8¢ a share."*
- B. PNR's announcement entitled "Successful A\$100M Equity Raising" lodged with ASX on 14 May 2024 in which PNR disclosed it had received firm commitments to raise A\$100 million (up from the initial target of \$88 million) at an issue price of 8¢ per share (the 'Announcement').
- C. Listing Rule 3.1 which states:  
*"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"*
- D. Listing Rule 15.7 which states:  
*"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."*
- E. The note to Listing Rule 15.7 which states:  
*"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."*

As the Article was published prior to the Announcement being released on MAP, it appears that PNR may have breached Listing Rules 3.1 and/or 15.7.

### **Request for information**

Having regard to the above, ASX asks PNR to respond separately to each of the following questions and requests for information:

1. Did PNR, or anyone representing PNR, provide a statement to the media concerning the information in the Article?
2. If the answer to question 1 is "yes":
  - 2.1 please provide a copy of that correspondence (not for release to the market);
  - 2.2 explain when (time and date), and by whom, the information was first provided to the media; and

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2.3 does PNR consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?
4. What arrangements does PNR have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps will PNR take to ensure compliance with Listing Rule 15.7?
6. Please confirm PNR’s responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of PNR with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects PNR to make reasonable enquiries to put itself in a position to answer the questions above.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Friday, 17 May 2024**. Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance