

4 November 2022

Ms Sandra Wutete
Adviser (Listings Compliance)
Australian Securities Exchange
Level 40, Central Park
152 -158 St George's Terrace
PERTH WA 6000

By email: sandra.wutete@asx.com.au

Dear Sandra,

RESPONSE TO PRICE AND VOLUME QUERY

Pantera Minerals Limited (ASX:**PFE**) ("**Pantera**" or the "**Company**") responds to the letter received from the Australian Securities Exchange ("ASX") dated 4 November 2022 in regards to a price and volume query.

In reference to the questions listed in the ASX letter:

1. The Company is not aware of any information that has not been announced which, if known, could be an explanation for the recent trading in the securities.
2. Not applicable, as the answer to question 1 is no.
3. On 4 November 2022, the Company released an announcement titled "*1200m RC drilling campaign underway at Weelarrana*" which confirmed that drilling had commenced at the project and was expected to take 1 week. The Company notes that a number of peer companies in the manganese sector have seen significant appreciations in their share prices over the last 2 months as a result of exploration success.

The Company is also aware of an article published today by Next Investors titled "*PFE now drilling for manganese - with a tiny enterprise value*". The article re-iterates the announcement made by the Company on 4 November 2022 regarding the commencement of drilling and also notes that the Company has an enterprise value of \$3.5m and holds promising exploration ground around other larger ASX listed manganese companies. The Company is also aware of similar coverage published by Stockhead and The Market Herald.

The Company confirms that it has a paid commercial relationship with Next Investors, Stockhead and The Market Herald to prepare investor material and articles and to promote the Company.

4. The Company is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.

5. This response has been authorised by the Board of Pantera Minerals Ltd.

For further information please contact:

Matthew Hansen

Chief Executive Officer

E: info@panteraminerals.com | P: +61 8 9467 2604

Jane Morgan

Investor and Media Relations

E: jm@janemorganmanagement.com.au | P: +61 (0) 405 555 618



4 November 2022

Reference: 63490

Mr Ben Donovan
Company Secretary
Pantera Minerals Limited

By email

Dear Mr Donovan

Pantera Minerals Limited ('PFE'): Price - Query

ASX refers to the following:

- A. The change in the price of PFE's securities from a closing price of \$0.094 on Thursday, 3 November 2022 to an intra-day high at the time of writing this letter of \$0.18 today.
- B. The significant increase in the volume of PFE's securities traded today.

Request for information

In light of this, ASX asks PFE to respond separately to each of the following questions and requests for information:

1. Is PFE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is PFE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PFE's securities would suggest to ASX that such information may have ceased to be confidential and therefore PFE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that PFE may have for the recent trading in its securities?
4. Please confirm that PFE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PFE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PFE with delegated authority from the board to respond to ASX on disclosure matters.

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 **12:45 PM AWST Friday, 4 November 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, PFE's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PFE to request a trading halt immediately.

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. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PFE's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PFE's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PFE's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PFE's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

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

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sandra Wutete

Principal Adviser, Listings Compliance (Perth)