



Market Announcement

8 February 2021

Attached for the information of the market is ASX's query letter to Pathfinder Resources Limited (ASX.PF1) dated 3 February 2021 and PF1's response dated 8 February 2021.

ASX's enquiries into the matters dealt with in the above correspondence are ongoing and PF1 will remain suspended pending resolution of those matters.

8 February 2021

Mr Wade Baggott
Manager, Listings Compliance (Perth)
ASX Limited
Perth, Western Australia

By email: ListingsCompliancePerth@asx.com.au
wade.baggott@asx.com.au

Response to ASX Aware Query

Dear Mr Baggott,

We refer to your query letter dated 3 February 2021 addressed to Pathfinder Resources Limited (**Company** or **PF1**) (**Query Letter**) and the response email to ASX's initial queries dated 2 February 2020 (**Response Email**). Defined terms have the same meaning given in the Query Letter.

In response to the Query Letter, the Company advises as follows:

1. Does PF1 consider the Settlement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No. The Company does not consider the Settlement of the forfeiture claim to be material, or that it would have a material effect on the price of PF1's securities.

2. If the answer to question 1 is "no", please advise the basis for that view.

Consistent with the Prospectus disclosures and the Response Email, the Company does not consider the Hamersley Iron Ore Project (**Project**) to be material at the date of Settlement and this response letter (**Letter**). This is primarily because of the mining information presently available in relation to the Project.

The board of directors of the Company (**Board**) believe that further work in respect of the geology and economics of the Project would need to be undertaken to meaningfully demonstrate value. The significantly increased iron ore prices in recent months underpins potential for more work to be undertaken to unlock significant value in the Project.

Bulk commodity projects and, in particular, iron ore projects require full mine to port and customer logistics solutions at a cost point that enables the commodity to be saleable. At present, the Project cannot demonstrate this.

Whilst the Project is located within range of rail infrastructure owned by third parties (which would require access agreements), the Project is in a challenging geographical location. As at Settlement and the date of this Letter, the Company does not have an economic and technically feasible logistics solution (as demonstrated though independent expert studies and supported by a quality JORC compliant resource statement).

The Project would also require the iron ore price to be stable at above US\$100/ton benchmark price (which has been the case since November 2020).

The Company's recently announced 7-hole drill program has been devised to:

- (a) meet minimum expenditure requirements so as to ensure the tenement is held in good standing;
- (b) upgrade the quality and grade of the Project's historic resource through the targeting of the best quality areas with a RC small infill drill program; and
- (c) provide further samples from the RC drilling cuttings to be used in various physical and metallurgical test works, if required for later studies.

The ore that would be drilled provides for the best potential solution to investigate an economic mining scenario – but the Project must be drilled, analysed, modelled, and studied to understand if there is an economic and technical solution. No analysis can be undertaken unless a drilling program has been conducted on the Project.

For the reasons set out above, the increase in iron ore prices may in the future result in the Project being material to the Company, but this would only be known if the Company were to undertake a significant exploration program (beyond the 7 hole drilling program which has been disclosed to the market).

It is noted that this position is consistent with that of previous boards of the Company which have, for the past 3 years, unsuccessfully sought to acquire other mining projects believing the Project to be of limited value. In addition, the Project has been written down to nil value in the Company's accounts.

On the basis that the Project itself is not deemed material, the Board likewise believe that the Settlement is not material.

If, and until, the Board considers the Project to be of sufficient intrinsic value (based on the completion of geological and economic works, coupled with favourable iron ore prices), the Board will not consider the Project material.

3. When did PF1 first become aware of the Settlement?

Settlement of the forfeiture claim occurred on 8 October 2020.

4. If PF1 first became aware of the Settlement before 29 January 2021, did PF1 make any announcement including by supplementary prospectus prior to 29 January 2021 that disclosed the Settlement? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe PF1 was obliged to release the information regarding the Settlement under Listing Rules 3.1, 3.1A and the Corporations Act noting that securities were issued under the Prospectus on 29 October 2020, and what steps PF1 took to ensure that the information was released promptly and without delay.

No.

On 12 and 13 October 2020, the Company shared with ASX drafts of the Company's proposed announcement regarding Settlement, which was promptly released on the Company's website on 15 October 2020. The Company released this information for information purposes only, not because it believed the Settlement to be information which required a supplementary prospectus.

Settlement is not considered material by the Board, nor does it consider such information to be influential to an investor's decision to acquire or dispose of PF1's securities. The rationale for this conclusion is set out in the response in paragraph 2 above. For this reason, ASX Listing Rule 3.1 does not apply to the Settlement.

The Board considered (and continues to consider) the forfeiture claim and Settlement to be immaterial, including for the purposes of sections 675 and 677 of the Corporations Act for the reasons set out in the response to paragraph 2 above.

For the reasons stated above, the Company does not believe that it has ever been obliged to release the information regarding the Settlement pursuant to the ASX Listing Rules and the Corporations Act.

It is worth noting that the Board's view was shared by the market. Between the date on which the Settlement was announced on the ASX within a non-price sensitive announcement (29 January 2021) and the date the Company was put into a trading halt (2 February 2020), the Company's Share price moved by approximately 5% (from \$0.29 to \$0.305 per Share), indicating that:

- (a) the market had time over that period to digest the Settlement information released on the ASX; and
- (b) such information did not result in a material increase/decrease to the Share price.

The change in price is also broadly consistent with market movements for other similar companies listed on ASX.

5. When did PF1 decide to commence an exploration program on the Hamersley Iron Project? In answering this question please specify the time and date PF1 made the decision. Please provided board minutes, board resolutions or any other written documents to substantiate the decision (not for release to market).

As indicated in the Prospectus, the Company intended to undertake sufficient work on the Project to meet its minimum expenditure commitments, per Section 5.2.3 of the Prospectus, which read as follows:

"The Company has continued to meet minimum expenditure obligations to retain its interest in each of the Hamersley Iron Project and Bloom Lake Project."

Further, Section 10.1(b) of the Prospectus provides that:

"the application for forfeiture is not expected to have any material impact on the Company's ongoing works or expenditure programs".

Consistent with these statements, the Board was always aware that it would need to undertake some limited work on the Project to meet minimum expenditure conditions. The Board never considered simply allowing the Project to be forfeited due to a failure to meet minimum expenditure conditions – whilst it has limited value presently, it is in the interests of PF1 shareholders to maintain the project in good standing while assessing all options, as set out in the Prospectus.

No consideration was given to the timing of the expenditure prior to the Company's listing on ASX.

Ultimately, the Board approved to commit to the Exploration Program on 14 December 2020. Please refer to Annexure A for the relevant Board approval, circulated via email.

It would be against Shareholder interest for the Company to lose title to the Hamersley Project by not spending sufficient funds to retain its interest.

6. Noting the Use of Funds schedule in the Prospectus indicates nil funds allocated to the Hamersley Iron Project, how does PF1 intend to finance the Exploration Program?

The Use of Funds table in the Prospectus does not specifically allocate funds towards the Exploration Program. However, it has allocated over \$450,000 to "Working Capital". It intends to finance the Exploration Program out of this amount.

7. Noting that the Prospectus does not contain an independent geologist's report in respect of the Hamersley Iron Project or a solicitor's report in relation to tenure at the Hamersley Iron Project, on what basis does PF1 consider it is in compliance with the Corporations Act and the ASX Listing Rules, in relation to the Exploration Program. In answering this question please comment specifically on:

PF1 considers it is in compliance with the above laws and regulation in relation to the proposed Exploration Program at the Hamersley Project.

7.1 The prospectus content requirements of s710 of the Corporations Act;

The prospectus requirements no longer apply to the Company as the offer has closed. The Exploration Program was not conceived while the offer under the Prospectus was open. Therefore, the Company believes it is in compliance with Section 710 of the Corporations Act in relation to the Exploration Program.

7.2 Information Form and Checklist Annexure 1 (Mining Entities);

The Exploration Program was not conceived prior to the Company's admission to the Official List. Therefore it was not possible for the Exploration Program to be included in the Information Form and Checklist Annexure 1.

7.3 ASX Listing Rules 1.3.2(b) and 1.3.3(a); and

ASX Listing Rules 1.3.2(b) and 1.3.3(a) relate to conditions to listing on ASX. In the context of the Company, these Listing Rules applied prior to its admission to the Official List.

The Exploration Program was not conceived prior to the Company's admission to the Official List. Therefore, these Listing Rules cannot be applicable to the Exploration Program.

7.4 ASX Listing Rule 3.1

The Company is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1, including regarding the proposed Exploration Program, which is not price sensitive.

The Company has continued to update the market as to developments regarding the Hamersley Project – as stated in its ASX announcement of 23 December 2020:

"While the Company's current focus is on the exploration and development of its King Tut gold and cobalt project in Argentina, the Company has planned a work program at the Hamersley Iron Ore Project to maximise its potential future value for shareholders while it evaluates its options with respect to the Hamersley Iron Ore Project".

This statement remains consistent with the Prospectus, which provided that the Company would only look to further explore the Hamersley Project on a change of circumstances (which the Company asserts has occurred as per its submissions to ASX).

8. Please set out the required ASX Listing Rule 5.8 information for resources on the Hamersley Iron Project.

The Company has previously set out the required ASX Listing Rule 5.8 information. This information was released for the first time by the Company in its [ASX announcement](#) dated 23 January 2020 under the ticker ASX:WFE (**Original Hamersley Announcement**). Such announcement upgraded the Hamersley Project Mineral Resource from 2004 to 2012 JORC compliance and included the information required by Listing Rule 5.8.2, including a JORC Table 1 Report on:

- (a) section 1 - sampling techniques and data;
- (b) section 2 - reporting of exploration results;
- (c) section 3 - estimation and reporting of mineral resources.

The Company considered the announcement fair and balanced with sufficient information to satisfy Listing Rules 5.8.

A copy of this information is attached in Annexure B.

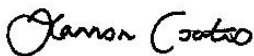
9. Please confirm that PF1 is complying with the Listing Rules and, in particular, ASX Listing Rule 3.1.

PF1 confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

10. Please confirm that PF1's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PF1 with delegated authority from the board to respond to ASX on disclosure matters.

The response above to the questions set out in the Query Letter have been authorised and approved by the board of directors of the Company in accordance with continuous disclosure policy.

Regards,



Shannon Coates | **Company Secretary**



3 February 2021

Ms Shannon Coates
Company Secretary
Pathfinder Resources Limited

By email:

Dear Ms Coates

Pathfinder Resources Limited ('PF1'): General – Aware Query

ASX refers to the following:

A. PF1's prospectus dated 31 August 2020 lodged with ASIC on that date and released to the ASX Market Announcement's Platform ("MAP") on 30 October 2020 ("Prospectus") which contains the following disclosures:

(a) In respect of strategy for existing projects including the Hamersley Iron Project ("Hamersley Iron Project"):

“

5.2.3 Strategy for the Existing Projects

The Company has continued to meet minimum expenditure obligations to retain its interests in each of the Hamersley Iron Project and Bloom Lake Project. However, the Company will not be progressing the Existing Projects and the Board will instead seek to divest the Existing Projects after Listing.

Accordingly, the Board does not consider its investments in the Existing Projects to be material and they shall not form a focal point of the Company's key strategies going forward.

”

(b) In respect of litigation as at the date of the Prospectus:

“

10.1 Litigation

As at the date of this Prospectus, save as described below, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

(a) Airguide

The Company engaged the services of Airguide in March 2018 to provide corporate advisory and consulting services. Airguide is no longer engaged by the Company to provide these services, however on 25 May 2020 the Company received correspondence from Airguide seeking further payment on account of outstanding invoices for supposed services rendered, amounting to approximately USD\$693,000 in total. A response letter dated 10 June 2020 was sent by the Company to Airguide strenuously denying the claim and further seeking particulars in relation to the veracity of the supposed services rendered by Airguide and the legitimacy of the claimed outstanding invoices.

The Company has not prior to the date of this Prospectus received a response from Airguide and considers the claim to be opportunistic. The Company considers that it has a good prospect of success in defending any formal claim made by Airguide in relation to the above matter.

(b) Cape Lambert Resources Limited

On 26 November 2019, Cape Lambert Resources Limited lodged an application for forfeiture against M47/1450, the mining lease the subject of the Hamersley Iron Project, alleging non-compliance with the minimum expenditure obligations imposed under the *Mining Act 1978* (WA). On 20 December 2019, the Company lodged with the Western Australian Department of Mines, Industry Regulation and Safety its annual statutory expenditure report in relation to M47/1450, reporting expenditure in excess of the minimum expenditure obligations and in compliance with the *Mining Act 1978* (WA). The Company therefore considers the application by Cape Lambert Resources Limited to be without merit.

The Company's Board is currently defending these claims, however the Hamersley Iron Project is considered by the Board to be immaterial as at the date of this Prospectus. Additionally, the application for forfeiture is not expected to have any material impact on the Company's ongoing works or expenditure programs. ”

(c) In respect of PF1's proposed use of funds ("Use of Funds"):

“

5.8 Use of Funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-Acquisition, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$ (\$5,000,000))	Percentage of Funds (%)	Maximum Subscription (\$ (\$6,000,000))	Percentage of Funds (%)
Existing cash reserves ¹	308,501	5.81	308,501	4.89
Funds raised from the Public Offer	5,000,000	94.19	6,000,000	95.11
Total	5,308,501	100	6,308,501	100
Allocation of funds				
Preliminary on ground exploration at the King Tut Project ²	500,986	9.44	598,169	9.48
Drilling at the King Tut Project ²	1,747,464	32.92	2,340,422	37.10
King Tut Project management costs	400,000	7.54	400,000	6.34
Repayment of debt to creditors	550,000	10.36	550,000	8.72

Funds available	Minimum Subscription (\$ (\$5,000,000))	Percentage of Funds (%)	Maximum Subscription (\$ (\$6,000,000))	Percentage of Funds (%)
M&A budget for complementary assets	500,000	9.42	749,859	11.89
Expenses of the Offers ³	450,000	8.48	510,000	8.08
Administration costs ⁴	700,000	13.19	700,000	11.10
Working capital ⁵	460,051	8.67	460,051	7.29
Total	5,308,501	100	6,308,501	100

Notes:

1. Refer to the financial information set out in Section 6 of this Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers. Since 31 December 2019, the Company has expended approximately \$147,000 (excluding GST) in progressing the Acquisition, preparing for Listing and preparing the Prospectus.
2. Refer to Section 5.7 and the Independent Geologist's Report for further details with respect to the Company's proposed exploration programs at the Project.
3. Refer to Section 10.9 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - a. the Company's exploration activities warrant further exploration; or
 - b. the Company is presented with additional acquisition opportunities,
the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period from the Company's admission to the Official List of ASX.

- B. PF1's supplementary prospectus dated 16 September 2020 lodged with ASIC on that date and released to MAP on 30 October 2020.

-
- C. PF1's announcement entitled "Hamersley Iron Work Program" released to MAP on 23 December 2020 setting out:
- (a) PF1 planned to conduct a 7 hole RC in-fill drilling program at the Hamersley Iron Project; and
 - (b) a mineral resource estimate at the Hamersley Iron Ore Project without the appropriate disclosure pursuant to Listing Rule 5.8.
- ("Exploration Program")
- D. PF1's announcement entitled "Quarterly Activities Report" released to MAP on 29 January 2021 setting out the following:
- "During the December Quarter, the Company, together with Cazaly Resources Limited (ASX:CAZ) (Cazaly) completed a settlement with Cape Lambert Resources Limited (Cape Lambert) over forfeiture claim against M47/1450 (Tenement), the mining lease the subject of the Hamersley Iron Ore Project.*
- Under the terms of the Deed of Settlement, the forfeiture claim was dismissed in exchange for a cash settlement from the Company to Cape Lambert of \$24,500 (with Cazaly to pay an additional \$10,500 to Cape Lambert for its proportionate share in the Tenement).*
- The settlement of the forfeiture claim provides the Company with certainty with respect to its interest in the Tenement and its proposed strategy with the Hamersley Iron Ore Project following its admission to the official list of the ASX.*
- The Deed of Settlement was executed on 8 October 2020, as announced on the Company's website on 15 October 2020. "*
- ("Settlement")
- E. PF1's announcement entitled "Drilling contractor appointed for Hamersley Iron Ore Project" released to MAP on 2 February 2021 indicating the appointment of the principal RC drilling contract for the intended 7-hole RC infill-drilling program.
- F. The change in the price of PF1's securities from a closing price of \$0.255 on 28 January 2021 to \$0.305 at the time of a trading halt in PF1 securities, on 2 February 2021.
- G. Listing Rule 3.1, which requires a listed entity to immediately give ASX 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.
- H. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*

-
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - *The information is generated for the internal management purposes of the entity; or*
 - *The information is a trade secret; and*
- 3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 *A reasonable person would not expect the information to be disclosed.”*
- J. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:
- “Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*
- K. ASX Listing Rule 11.1 which states:
- 11.1 *If an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable. It must do so in any event before making the change. The following rules apply in relation to the proposed change.*
- 11.1.1 *The entity must give ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for.*
- 11.1.2 *If ASX requires, the entity must get the approval of holders of its ordinary securities and must comply with any requirements of ASX in relation to the notice of meeting. The notice of meeting must include a voting exclusion statement.*
- 11.1.3 *ASX requires, the entity must meet the requirements in chapters 1 and 2 as if the entity were applying for admission to the official list.*
- L. Section 3.2 of ASX Guidance Note 12 which states:
- 3.2 ***The main circumstances in which ASX will apply Listing Rules 11.1.2 and 11.1.3***
- There are four main circumstances in which ASX will usually exercise its discretion to require a significant changes to the nature and scale of a listed entity’s activities to be approved by the holders of its ordinary securities under Listing Rule 11.1.2. They are:*
- ...
- (2) *the entity announces a significant transaction soon after its admission or re-admission to the official list or a recapitalisation and the transaction is not consistent with the representations about the nature and scale of its business in any prospectus, PDS or information memorandum it lodged in connection with its admission, re-admission or recapitalisation (again, this applies whether the transaction involves a business of the same nature as, or a different nature to, its existing business activities),...*

Request for information

Having regard to the above, ASX asks PF1 to respond separately to each of the following questions and requests for information:

1. Does PF1 consider the Settlement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did PF1 first become aware of the Settlement?
4. If PF1 first became aware of the Settlement before 29 January 2021, did PF1 make any announcement including by supplementary prospectus prior to 29 January 2021 that disclosed the Settlement? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe PF1 was obliged to release the information regarding the Settlement under Listing Rules 3.1, 3.1A and the Corporations Act noting that securities were issued under the Prospectus on 29 October 2020, and what steps PF1 took to ensure that the information was released promptly and without delay.
5. When did PF1 decide to commence an exploration program on the Hamersley Iron Project? In answering this question please specify the time and date PF1 made the decision. Please provide board minutes, board resolutions or any other written documents to substantiate the decision (not for release to market).
6. Noting the Use of Funds schedule in the Prospectus indicates nil funds allocated to the Hamersley Iron Project, how does PF1 intend to finance the Exploration Program?
7. Noting that the Prospectus does not contain an independent geologist’s report in respect of the Hamersley Iron Project or a solicitor’s report in relation to tenure at the Hamersley Iron Project, on what basis does PF1 consider it is in compliance with the Corporations Act and the ASX Listing Rules, in relation to the Exploration Program. In answering this question please comment specifically on:
 - 7.1 The prospectus content requirements of s710 of the Corporations Act;
 - 7.2 Information Form and Checklist Annexure 1 (Mining Entities);
 - 7.3 ASX Listing Rules 1.3.2(b) and 1.3.3(a); and
 - 7.4 ASX Listing Rule 3.1.
8. Please set out the required ASX Listing Rule 5.8 information for resources on the Hamersley Iron Project.
9. Please confirm that PF1 is complying with the Listing Rules and, in particular, ASX Listing Rule 3.1.
10. Please confirm that PF1’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PF1 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 **9:00 AM WST Monday, 8 February 2021**. 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, PF1’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 PF1 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, you should discuss with us whether it is appropriate to request a trading halt in PF1'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 PF1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PF1'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 PF1'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

Wade Baggott
Manager, Listings Compliance (Perth)