

3 September 2021

Ms Lin Kang
Adviser, Listings Compliance (Sydney)
ASX
Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Ms. Kang,

Greenvale Mining Limited
Trading During Closed Period (Appendix 3Y) - Query
Your reference ODIN37737

I refer to your letter dated 1 September 2021 regarding the off-market transfer of 150,000 shares in Greenvale Mining Limited (ASX: GRV) (the **Company**) by Mr Neil Biddle notified to the ASX on 6 August 2021.

The Company provides the following responses to each of the questions contained at pages 2 and 3 of your letter under the heading of "Request for Information".

1. The Company Secretary received an email from Mr Biddle on the afternoon of 5 August 2021 advising of the off-market transfer. The Company had insufficient information to fully complete and lodge the Appendix 3Y that day. Accordingly, the Appendix 3Y was lodged on 6 August 2021, one day after the latest date for notification.
2. The Company has a Share Trading Policy in place that has been provided to all directors. The Share Trading Policy states that a Director, upon a change in the relevant interests of that Director, must promptly disclose to the Company Secretary all information required by the ASX in order to allow the Company to notify the ASX within 5 business days after any dealing in securities as provided in Listing Rule 3.19A.
3. The Company's current director appointment letter sets out the obligations under the ASX Listing Rules of the Company to provide any changes in a Director's notifiable interest within 5 business days after the change occurs. The director appointment letter requires the Director to agree to give the Company the necessary information to comply with its obligations under the Corporations Act and ASX Listing Rules (as applicable). It further requires the Director to agree to the ongoing disclosure requirements as set out in Schedule 2 "Directors Disclosure Obligations" of that letter. Schedule 2 to that letter sets out in detail a Director's obligations for disclosure of a Director's interests upon appointment, ongoing disclosure and on termination.
4. It is not considered that current arrangements are inadequate or not being enforced.
5. The Company became aware of the transaction on 5 August 2021.

Since becoming aware of the transaction, the Company has circulated a copy of its Securities Trading Policy to directors, officers and staff. It is not proposed to take any remedial or disciplinary action in relation to this matter. As set out in the Company's letter dated 6 August 2021, which accompanied the Appendix 3Y released to ASX on that date, based on discussions with Mr Biddle, the Company considered that the completion of the share transfer within a closed trading period was isolated and inadvertent. In addition:

- The transaction was an off-market sale of 150,000 fully paid ordinary shares at a price well below the prevailing and subsequent market price of the Company's shares.
 - The share transfer represented approximately 0.53% of Mr Biddle's interest in the Company's shares and approximately 0.038% of the shares on issue in the Company at the date of transfer.
6. The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.
7. The Company confirms that the responses to your questions above have been authorised and approved by the Board of Greenvale Mining Limited.

Yours sincerely
Greenvale Mining Limited



Alan Boys
Company Secretary



1 September 2021

Reference: ODIN37737

Mr Alan Boys
CFO & Company Secretary
Greenvale Mining Limited
130 Stirling Highway, North Fremantle WA 6159

By email

Dear Mr Boys

Greenvale Mining Ltd ('GRV'): Trading during closed period (Appendix 3Y) – Query

ASX refers to the following:

- A. The announcement by GRV entitled 'Change of Director's Interest Notice' lodged on the ASX Market Announcements Platform ('MAP') on 6 August 2021 (the 'Announcement'). The Announcement disclosed:
- (i) The off-market transfer of 150,000 shares in GRV by an entity associated with Mr Biddle, a director of GRV, on 29 July 2021 (the 'Transaction');
 - (ii) The shares were traded during a closed period; and
 - (iii) The shares were traded without written clearance being provided to allow the trade to proceed during the closed period.
- B. GRV's Appendix 3Y lodged on MAP on 6 August 2021 for Mr Neil Biddle (the 'Notice').
- C. GRV's securities trading policy lodged on MAP on 28 June 2021 (the 'Trading Policy') which is also available on GRV's website and which states, among other things, the following:

"4.1: Key Management Personnel must not, except in exceptional circumstances, deal in securities of the Company during the following periods:

- a) one week prior to, and 24 hours after the release of the Company's Annual Report;*
- b) one week prior to, and 24 hours after the release of the Half Year Report of the Company; and*
- c) one week prior to, and 24 hours after the release of the Company's quarterly reports.*

(together the Closed Periods).

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Periods. However, if a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time it is in possession of such information.

5.1: a) Any Key Management Personnel (other than the Chairman of the Board) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chairman of the Board or the Board before doing so.

5.1: b) If the Chairman of the Board wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman of the Board must obtain the prior approval of the Board before doing so.

5.2: a) All requests to buy or sell securities as referred to in paragraph 5.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.

5.2: b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

5.5: Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of the Managing Director, by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy."

D. Guidance Note 27: *Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities* which was published to assist listed entities with their obligations under Listing Rules 3.19A and 3.19B and to give an overview of ASX policy in relation to disclosure of directors' interests and transactions in securities, and Guidance Note 22: *Trading Policies* which was published to assist listed entities to comply with their obligations under Listing Rules 12.9-12.12 regarding trading policies. ASX notes the Announcement disclosed that the Transaction took place during a closed period.

E. Listing Rule 3.19A.2 which requires an entity to tell ASX the following:

'A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.'

F. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

ASX notes the following:

1. A Closed Period commenced on 22 July 2021.
2. GRV's quarterly activities report and Appendix 5B for the period ended 30 June 2021 were lodged on MAP on 29 July 2021.
3. The Transaction would appear to have taken place during a Closed Period in breach of section 4.1 of the Trading Policy.
4. The Notice indicates that a change in Mr Biddle's notifiable interest occurred on 29 July 2021. It appears that the Notice should have been lodged with ASX by 5 August 2021. Consequently, GRV may have breached Listing Rules 3.19A and/or 3.19B.

Request for information

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks GRV to respond separately to each of the following questions.

1. Please explain why the Notice was lodged late.
2. What arrangements GRV has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

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3. What arrangements does GRV have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
 4. If the current arrangements are inadequate or not being enforced, what additional steps does GRV intend to take to ensure compliance with Listing Rule 3.19B?
 5. When did GRV first become aware of the Transaction?
 6. Other than circulating a copy of the Securities Trading Policy to directors, officers and staff, what disciplinary or remedial action is the board of GRV proposing to take in relation to the apparent breaches of GRV's Trading Policy? If no action is proposed to be taken, please explain why this is the case.
 7. Please confirm that GRV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 8. Please confirm that GRV'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 GRV 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 AM AEST Friday, 3 September 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, GRV'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 GRV to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@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 GRV'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 GRV's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to GRV'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 GRV'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.

Kind regards

Lin Kang
Adviser, Listings Compliance (Sydney)