

## ASX Announcement

### ASX: POL



14 March 2023

Ms Yulia Gurdina  
Senior Advisor  
Listings Compliance (Sydney)  
ASX  
20 Bridge Street  
Sydney NSW 2000

Dear Yulia

#### Response to ASX Price Query

We refer to your letter of 9 March 2023 regarding the recent trading in Polymetals Resources Limited's (**Company**) shares on the financial market operated by ASX. In responding to your queries, and for your convenience, the Company has adopted the numbering in your letter.

1. Yes. The Company is aware of information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading (and in particular, the increase in volume) in its securities observed on Thursday, 9 March 2023.

In this regard and as disclosed by the Company in various ASX releases over the past 7 months, the Company has been reviewing potential acquisition opportunities. Further to these previous ASX releases, the Company advises that it is currently in the final stages of negotiating an acquisition agreement in relation to the potential purchase by the Company of Orana Minerals Pty Ltd (**Orana Minerals**) (**Acquisition Agreement**). For further information in relation to Orana Minerals please see the Announcement (defined below).

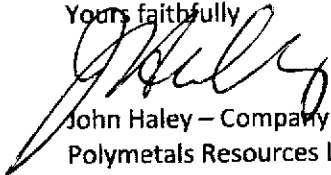
Given the confidential manner in which the Company and its advisers have been negotiating the Acquisition Agreement ((and evaluating Orana Minerals and the Project (as defined in the Announcement))), the Company considered it unnecessary before the date of the price query letter (and the trading activity the subject of the price query letter), to make a disclosure in relation to the above referred matters on the basis that these matters were, in the Company's view, incomplete and insufficiently definite to warrant disclosure at that time.

2. Please see the Company's responses to questions 2(a), 2(b) and 2(c), below.
  - a. (**Exceptions to 3.1**) Yes, the Company has been relying on the exceptions to Listing Rule 3.1 (set out in Listing Rule 3.1A) in not previously making a specific disclosure in relation to the Company's potential purchase of Orana Minerals or of the status of the Acquisition Agreement.
  - b. (**Can an announcement be made immediately**) Yes, Company has made an announcement in relation to the status of the acquisition agreement this morning, 14 March 2023 (**Announcement**).
  - c. N/A.

3. POL confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.
4. POL confirms that the responses above have been authorised by the Company's Board of Directors.

Please contact me if you have any queries.

Yours faithfully



John Haley – Company Secretary  
Polymetals Resources Ltd



9 March 2023

Reference: ODIN70253

Mr John Haley  
Company Secretary  
Polymetals Resources Ltd  
Suite 6, Level 5, 189 Kent Street  
SYDNEY NSW 2000

By email

Dear Mr Haley

**Polymetals Resources Ltd ('POL'): Price - Query**

ASX refers to the following:

- A. The change in the price of POL's securities from a high of \$0.23 to a low of \$0.18 today.
- B. The significant increase in the volume of POL's securities traded today, 9 March 2023.

**Request for information**

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

1. Is POL 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 POL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in POL's securities would suggest to ASX that such information may have ceased to be confidential and therefore POL 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 POL may have for the recent trading in its securities?
4. Please confirm that POL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that POL'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 POL 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 AEDT Friday, 10 March 2023**. You should note that if the information

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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, POL'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 POL 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, 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 POL'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 POL's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

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

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## Questions

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

Regards

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**Yulia Gurdina**

Senior Adviser, Listings Compliance