



27 January 2022

Stephanie Patchell  
Adviser, Listings Compliance (Perth)  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000  
Via email: [tradinghaltspert@asx.com.au](mailto:tradinghaltspert@asx.com.au)

Dear Stephanie,

We refer to your letter dated 24 January 2022 regarding an ASX Price and Volume Query ("Price Query").

The Company notes the exploration update released earlier today on the ASX market announcements platform, which includes results from the remaining eight (8) drill holes which were completed as part of a broader 28-hole drill campaign which was completed on 17 December 2021. The results of the initial twenty (20) were released on the ASX market announcements platform on 9 December 2021 and 15 December 2021.

The Company considers the remaining drill results announced today are not material and that these results align with those previously reported on 9 December 2021 and 15 December 2021. The remaining results announced today are generally consistent with previous drill results released recently for the Burbanks Gold Project. Out of an abundance of caution following the Price Query the Company has sought to expedite the interpretation and reporting of the remaining eight drill holes with the exploration update released earlier today on the ASX market announcements platform.

The 28-hole drilling program was completed on 17 December 2021. The last of the samples from that program were submitted in four separate batches to the assay laboratory, with the last submission having been made on 7 January 2022. All assay results from these final four submissions have since been received, with the final submission returned on 14 January 2022. In accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 ("JORC") the Company subsequently sought to meet its obligations under the code in the preparation of a market announcement, including the validation of data integrity (e.g. QAQC), geological interpretations, preparation of maps & sections and updating of respective JORC tables.

In respect of confidentiality, the Company treats the security and confidentiality of all samples and assays with the utmost importance. Assay security is principally maintained by only the Chief Geologist and the Chief Executive Officer receiving assay results directly from the laboratory. Following the initial compilation and interpretation they are then shared with the Board. Relevant confidentiality protocols and corporate governance policies are adhered to by all staff in dealing with confidential information such as assay results with the Company likewise maintaining a very high standard of information technology security.

The Company responds to your questions in the Price Query as follows:

- 1. Is GSR 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?**  
No.
- 2. If the answer to question 1 is "yes":**
  - a. Is GSR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in GSR's securities would suggest to ASX that such information may have**



ceased to be confidential and therefore GSR 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.

N/A

**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).

N/A

**c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

N/A

**3. If the answer to question 1 is “no”, is there any other explanation that GSR may have for the recent trading in its securities?**

The Company considers the following factors could potentially explain the recent trading in its securities:

- a. the Company’s ASX announcements dated 9 December 2021 and 15 December 2021 respectively detailing two new high-grade gold discoveries at Burbanks North and Burbanks South;
- b. the Company’s ASX announcement dated 11 January 2022, detailing the maiden gold pour from the Burbanks Mining Centre;
- c. the enhanced profile of the Company provided by recent positive media exposure focusing on the Company and its activities; and
- d. strengthening prices for the commodities relevant to the Company’s projects, including Cobalt (94% increase over the last 12 months) and Gold (14% increase over the last 12 months).

**4. Please confirm that GSR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

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

**5. Please confirm that GSR’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 GSR with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that its responses to the questions above have been authorised and approved by the board of the Company.

On behalf of the Board.

Yours faithfully

**Matt Worner**

Company Secretary

Greenstone Resources Limited



24 January 2022

Reference: 45648

Mr Matthew Worner  
Company Secretary  
Greenstone Resources Limited

By email: mw@grangeconsulting.com.au

Dear Mr Worner

**Greenstone Resources Limited ('GSR'): Price and Volume Query**

ASX refers to the following:

- A. The change in the price of GSR's securities from a low of \$0.029 at the close of trading on 21 January 2022 to an intraday high of \$0.036 today, 24 January 2022, at the time of writing this letter.
- B. The significant increase in the volume of GSR's securities traded on 24 January 2022.

**Request for information**

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

- 1. Is GSR 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 GSR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in GSR's securities would suggest to ASX that such information may have ceased to be confidential and therefore GSR 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 GSR may have for the recent trading in its securities?
- 4. Please confirm that GSR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that GSR'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 GSR 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 **10.30am WST today, Monday, 24 January 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

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does not fall within the exceptions mentioned in Listing Rule 3.1A, GSR'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 GSR 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 GSR'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 GSR's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

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

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**Stephanie Patchell**  
Adviser, Listings Compliance (Perth)