



Stephanie Patchell
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ASX Limited
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Via email: tradinghaltsperth@asx.com.au

12 May 2022

Dear Stephanie,

We refer to your letter dated 12 May 2022 regarding an ASX Price and Volume Query ("Price Query").

The Company notes an announcement made by Galileo Mining Limited (ASX: GAL) released 11 May 2022 on the ASX market announcements platform titled "Major Palladium-Platinum Discovery at Norseman". Greenstone Resources Limited ("Greenstone" or "GSR"), in joint venture with Concio Limited (ASX: CNJ), controls tenements within the same geographic area as the tenements which were the subject of the GAL announcement.

Greenstone is currently undertaking a drilling programme at its Burbanks North project.

In response to specific questions

- 1. Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.**

The Company is currently undertaking a continuous exploration program at their Burbank Gold Project (Coolgardie) and continues to submit samples on a regular basis. The company currently has eight (8) active laboratory jobs as detailed below:

BV Job Name	Date Submitted	Date/Time Received	Notes
KK093963	12/5/2022		
KK093962	12/5/2022		
KK093874	9/5/2022		
KK093872	9/5/2022		
KK093863	6/5/2022		
KK093805	5/5/2022		
KK093824		11/5/2022 – 12.47 pm AWST	No material or significant intercepts
KK093875		11/5/2022 – 2.27pm AWST	No material or significant intercepts

In respect to KK093824 and KK093875 for which results were received on 11/5/22 (12.47pm AWST) and 11/5/22 (2.27pm AWST), respectively.

KK093824 consisted of 74 samples from BBRC353 which was drilled at Burbanks North. See announcement released 13 April 2022 on the ASX market announcement platform titled "Multiple New High-Grade Intercepts at Burbanks". The submitted samples were a diamond drill tail, with the RC pre-collar results previously reported. No samples submitted returned Au above 1.0g/t.

KK093875 consisted of 118 samples from BBRC346 which was drilled at Burbanks North. BBRC346 is an incomplete reverse-circulation pre-collar for which the results from the diamond drill tail through the projected ore zone have not yet been received. As BBRC346 is an incomplete RC pre-collar any result is considered unreliable at this early stage. The www.greenstoneresources.com.au **ASX:GSR**



submitted samples were an RC pre-collar, with the results from the diamond drill tail still pending. Only 2/188 samples submitted returned Au above 1.0g/t (BX0040583 1.58g/t Au; BX0040588 1.1g/t Au). These are isolated results and are not economic or significant at these drilled depths.

2. Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.

The Company is currently undertaking a continuous exploration program at their Burbank Gold Project (Coolgardie) and continues to receive assays on a regular basis, with the current sample turn-around time from the laboratory averaging 2-4 weeks. It typically takes 1-3 weeks to report results to the market, ensuring that all data is in compliance with JORC 2012 (e.g. QAQC), appropriate geological interpretations are undertaken, sections & maps prepared and JORC tables updated. While samples are submitted in batches, results are typically compiled and released on a program-by-program basis.

3. Please advise when the drilling was completed.

Drilling is ongoing at Burbanks, with the current phase expected to be completed in the next 6-8 weeks.

4. Please advise what arrangements (if any) GSR has in place to maintain confidentiality of its assay results? Please provide detailed information.

Greenstone 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 Managing Director receiving assay results from the laboratory, following the interpretation of which are they only then shared with the Board. All Executive and Non-Executive personal are aware of their confidentially obligations (not just in relation to pending assay results). Greenstone maintains a very high standard of information technology security ensuring that all devices are password protected with current anti-virus and firewall protections installed.

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 proximity to GAL's tenements, which are the subject of the announcement dated 11 May 2022 titled "Major Palladium-Platinum Discovery at Norseman". The discovery hole as announced is approximately 200 metres away from the Mt Thirsty Joint Venture, which is jointly held by Greenstone and Conico Limited (ASX: CNJ);
- b. the Company's ASX announcement dated 5 May 2022, detailing high-grade gold intercepts at its Burbanks North project; and
- c. the enhanced profile of the Company provided by recent positive media exposure focusing on the Company and its activities.

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

Tom O'Rourke

Company Secretary

Greenstone Resources Limited





12 May 2022

Reference: 52161

Mr Tom O'Rourke
Company Secretary
Greenstone Resources Limited

By email: to@grangeconsulting.com.au

Dear Mr O'Rourke

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 \$0.028 at the close of trading on 10 May 2022 to an intraday high of \$0.038 today, 12 May 2022, at the time of writing this letter.
- B. The significant increase in the volume of GSR's securities traded on 11 May 2022 and 12 May 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 **12.45pm WST today, Thursday, 12 May 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, 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

Stephanie Patchell
Senior Adviser, Listings Compliance (Perth)