

27 February 2024

Nicholas Mountain
Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email

Dear Mr Mountain

Odessa Minerals Limited: Price and Volume Query

Odessa Minerals Limited (**ASX: ODE**) (**Company**) refers to the ASX price and volume query dated 23 February 2024 (**Query**). The Company's responses to the Query are set out below.

- 1. Is ODE 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?**

*Yes. The only information concerning ODE of which ODE is aware that had not been announced to the market which, if known by some in the market, could explain the recent trading in its securities, was the recent MagSpec Airborne survey data at the Gascoyne East Project, for which ODE has now processed and conducted an initial interpretation on all data and prepared all necessary disclosures in accordance with the ASX Listing Rules and the JORC Code. ODE has provided an update to the market of this information today (**Announcement**).*

- 2. If the answer to question 1 is "yes".**

- (a) Is ODE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ODE's securities would suggest to ASX that such information may have ceased to be confidential and therefore ODE 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.**

As previously announced to the ASX (dated 30 November 2023), the Company was undertaking an airborne geophysical survey at the Gascoyne East Project, Western Australia.

The survey was suspended during the December holiday period and resumed in January 2024, with the Company advising the ASX that the survey was due for completion in early February 2024 (announcement dated 24 January 2024 – Quarterly Report). In accordance with standard industry practice, the MagSpec Airborne Survey data were subject to review, analysis, quality assurance/quality control (QAQC) and interpretation. The QAQC process and interpretation was being completed by ODE at the time ODE received the price query but remained substantially incomplete.

ODE was relying on Listing Rule 3.1A not to disclose the MagSpec Airborne Survey data on or before 23 February 2024. In respect, ODE notes that:

- ODE has no reason to believe that confidentiality of the MagSpec Airborne Survey data has been lost at any time prior to it requesting a trading halt on 23 February 2024. ODE does not*



consider that any such loss of confidentiality was the reason for the recent trading in its securities.

- *Whilst ODE believes it was able to rely on Listing Rule 3.1A not to announce the MagSpec Airborne Survey data under Listing Rule 3.1, in light of the increase in price and volume, ODE contacted ASX and requested a trading halt in order for the QAQC and interpretation to be completed, and for ODE to accelerate the preparation of the Announcement;*
- *The completion of the QAQC and interpretation and preparation of a draft of the Announcement addressing the requirements of the JORC Code and ASX Listing Rules was accordingly accelerated and completed on 26 February 2024; and*
- *Following review and approval by the Board, the Announcement was subsequently lodged by the Company Secretary on the ASX market announcement platform prior to the commencement of trading on 27 February 2024.*

(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).

As outlined in the response to question 2(a), in light of the increase in price and volume of trading of ODE’s securities, ODE accelerated the QAQC process and interpretation of the MagSpec Airborne Survey data and released the Announcement as soon as practicable, while ODE’s securities were in a trading halt.

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

Not applicable.

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

Not applicable.

- 4. Please confirm that ODE is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

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

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

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

For further information, please contact:

Robbie Featherby
Company Secretary





23 February 2024

Reference: 89154

Mr Robbie Featherby
Company Secretary
Odessa Minerals Limited

By email: robbie@sccperth.com.au

Dear Mr Featherby

Odessa Minerals Limited ('ODE'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of ODE's securities from an intraday low of \$0.007 to an intraday high of \$0.009 today.
- B. The significant increase in the volume of ODE's securities traded today.

Request for information

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

1. Is ODE 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 ODE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ODE's securities would suggest to ASX that such information may have ceased to be confidential and therefore ODE 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 ODE may have for the recent trading in its securities?
4. Please confirm that ODE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ODE'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 ODE 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 **11:30 AM AWST Friday, 23 February 2024**. 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, ODE'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 ODE 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 ODE'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 ODE's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

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

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance