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10 September 2021

Ms Stephanie Patchell
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

by email: ListingsCompliancePerth@asx.com.au

Arcadia Minerals Limited

Arcadia Minerals Limited (**ASX: AM7**) (Company or AM7) refers to your ASX aware query letter dated 7th September 2021 and provides the following responses.

1. Yes, as indicated in the market announcement.
2. Not applicable.
3. The senior geologist (who had taken the samples) commenced analysis of the results received from ALS Laboratories on Tuesday, 31 August 2021 and commenced preparation of maps, graphs, and annexures for review by the competent person. Both executive directors of AM7 were travelling overseas for Arcadia from the early morning hours of Wednesday, 1 September 2021 and were not available to finalise, interpret or complete the analysis of the results until their return to work on Monday, 6 September 2021. However, during the executive directors' absence, the analysis was ongoing and the report was in preparation for approval by the competent person and for review by the executive directors on their return to work. After the analysis and interpretation were completed late afternoon South African time on Monday, 6 September 2021, the information that was relevant and pertinent to the Company's business became evident. This information confirmed that the exposed portions of the entire structural feature, where the samples were taken, are significantly mineralised and that the samples were taken from skarn- and vein-type mineralogical environments, both of which are known to contain economic concentrations of minerals elsewhere in the area. Once this information was fully understood and known, the executive directors completed the announcement, which was approved for release by the board and sent to the Company Secretary on Tuesday Morning (7 September 2021) at 00:43 (WST) or Monday Evening 6 September at 18:43 (SAST).

4. AM7 delivered the samples to the laboratory on 1 July 2021 with a scope of work to conduct assay chemical analysis and to conduct mineralogical test work. The purpose of the sampling program (see Announcement 21 July 2021) was to determine the extent of mineralisation over the targeted structural feature and the mineralogical association of such samples. The assay samples for chemical analysis were obtained on 29 July 2021, however, the mineralogical association of the samples, which was important to complete the purpose of the sampling program, was received on Monday, 30 August 2021.
5. No results had been released previously. However, the Company released an update on 21 July 2021 referring to the grab sampling program and the planned laboratory and mineralogical test work. As explained in number 3 and 4 above, the laboratory results mean very little unless they are interpreted and it is understood from which mineralogical features the samples were taken. This analysis was only possible to be completed after the senior geologist had conducted the necessary interpretation and analysis, and the executive directors (and competent person) returned to work on Monday, 6 September 2021 to review and confirm the analysis/interpretation.
6. No, AM7 did not consider requesting a trading halt as the grab sampling results and mineralogical results from ALS first required conclusive interpretation and analysis to become relevant and pertinent. As explained above, this was completed on Monday, 6 September 2021 when the executive directors returned to work. The announcement that had been circulated for full board approval on Monday evening 6 September 2021, however, only received final board approval on 7 September 2021 at 00:43 (WST) and was intended for release pre-market open on 7 September 2021. Unfortunately, with approval received after hours, the Company Secretary only became aware of the approval at 8:51am (WST), resulting in release of the announcement at 8:57am (WST). AM7 confirms that it is in compliance with ASX Listing Rules, including ASX Listing Rule 3.1.
7. The Company confirms that its responses to the questions above have been authorised and approved under its published continuous disclosure policy. This response is approved for release by the Executive Chairman of Arcadia Minerals.

Your Sincerely,

**Ms Kyla Garic
Local Agent & Company Secretary
Arcadia Minerals Limited
Email: kyla.garic@onyxcorporate.com**



7 September 2021

Reference: 39343

Ms Kyla Garic
Company Secretary
Arcadia Minerals Limited

By email: kyla.garic@onyxcorporate.com

Dear Ms Garic

Arcadia Minerals Limited ('AM7'): Aware Query

ASX refers to the following:

- A. The change in the price of AM7's securities from a low of \$0.215 at the close of trade on Monday, 6 September 2021 to \$0.27 at 10.28am AEST on Tuesday, 7 September 2021.
- B. AM7's announcement entitled "High grade sampling results at Karibib copper & gold project" lodged on the ASX Market Announcements Platform and released at 10.57 am AEST on Tuesday, 7 September 2021 (the 'Announcement'), disclosing exploration results at the Karibib Copper and Gold Project ('Information').
- C. The change in the price of AM7's securities following the release of the Announcement to an intraday high of \$0.28 at the time of writing this letter.
- D. The significant increase in the volume of AM7's securities traded on Tuesday, 7 September 2021.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*”

H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks AM7 to respond separately to each of the following questions and requests for information:

1. Noting the increase in price for AM7’s securities following the release of the Announcement, does AM7 consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view, commenting on the fact that AM7 marked the announcement of sensitive and the increase in the price of AM7’s securities on Tuesday 7 September 2021.
3. When did AM7 first become aware of the Information?
4. When did AM7 receive the assay results of the rock chip samples that have been reported in the Announcement from ALS Laboratories?
5. If the answer to question 1 is “yes” and AM7 first became aware of the Information before the release of the Announcement, did AM7 make any announcement prior to that time which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe AM7 was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps AM7 took to ensure that the information was released promptly and without delay.
6. If the answer to question 1 is “yes” and AM7 first became aware of the Information before the release of the Announcement, did AM7 consider requesting a trading halt of its securities prior to releasing the Announcement? If so, please explain what factors AM7 considered in determining not to request a trading halt. If not, please explain why AM7 did not consider requesting a trading halt.
7. Please confirm that AM7 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that AM7’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 AM7 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 **2.00 PM AWST on Friday, 10 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, AM7’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 AM7 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, you should discuss with us whether it is appropriate to request a trading halt in AM7’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 AM7’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AM7’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 AM7’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
Adviser, Listings Compliance (Perth)