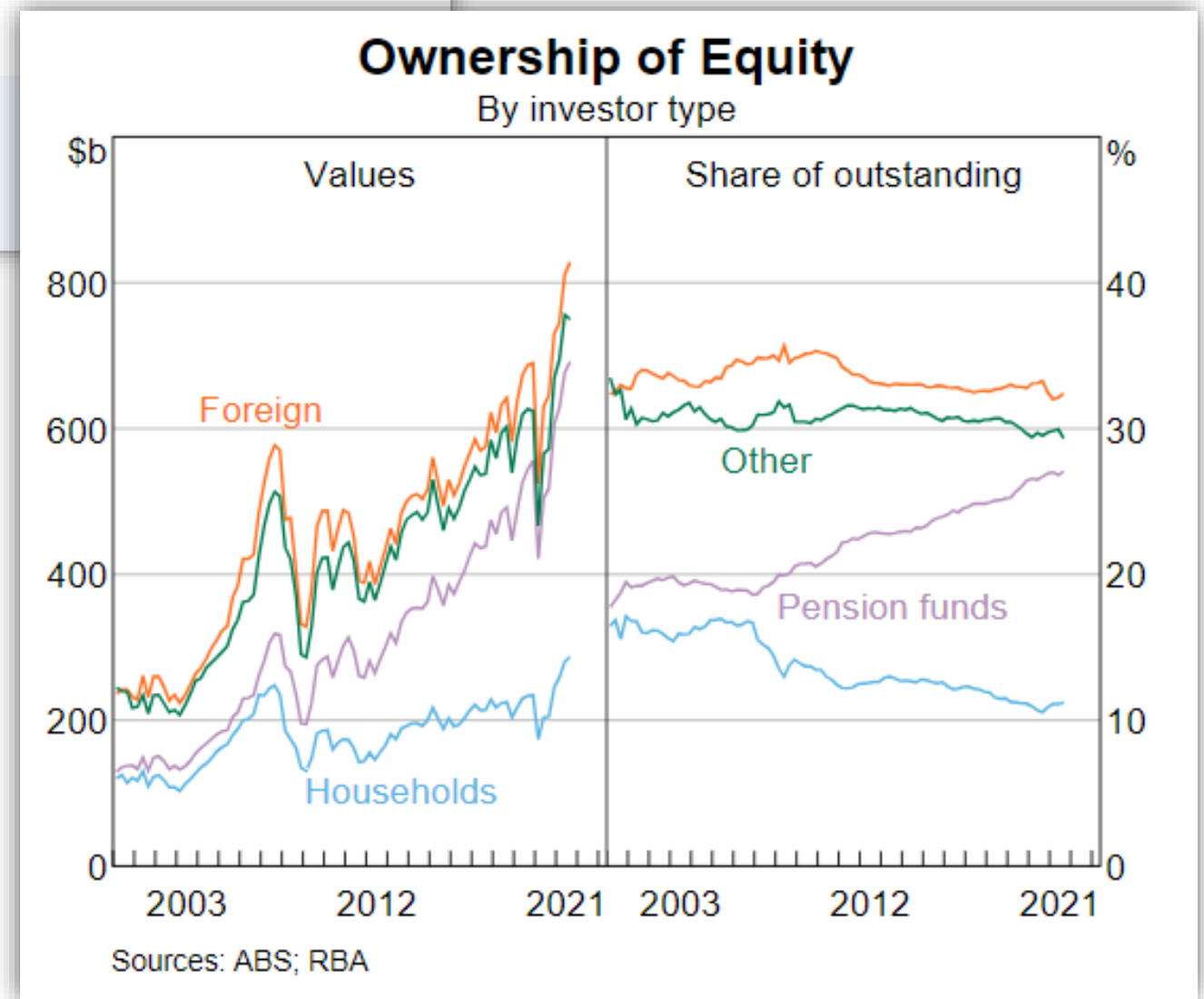


Australian Securities Markets through the COVID-19 Pandemic

17 March 2022

Claire Johnson, Kevin Lane and Nina McClure ^[*]

"...The stability in households' share of equity ownership through the pandemic masked a significant rise in trading activity, as was seen in many economies overseas. ASIC reported that, in the early stages of the pandemic, the number of new retail accounts created each day increased to be well above average, and a large number of 'dormant' account holders resumed trading (ASIC 2020b)..."



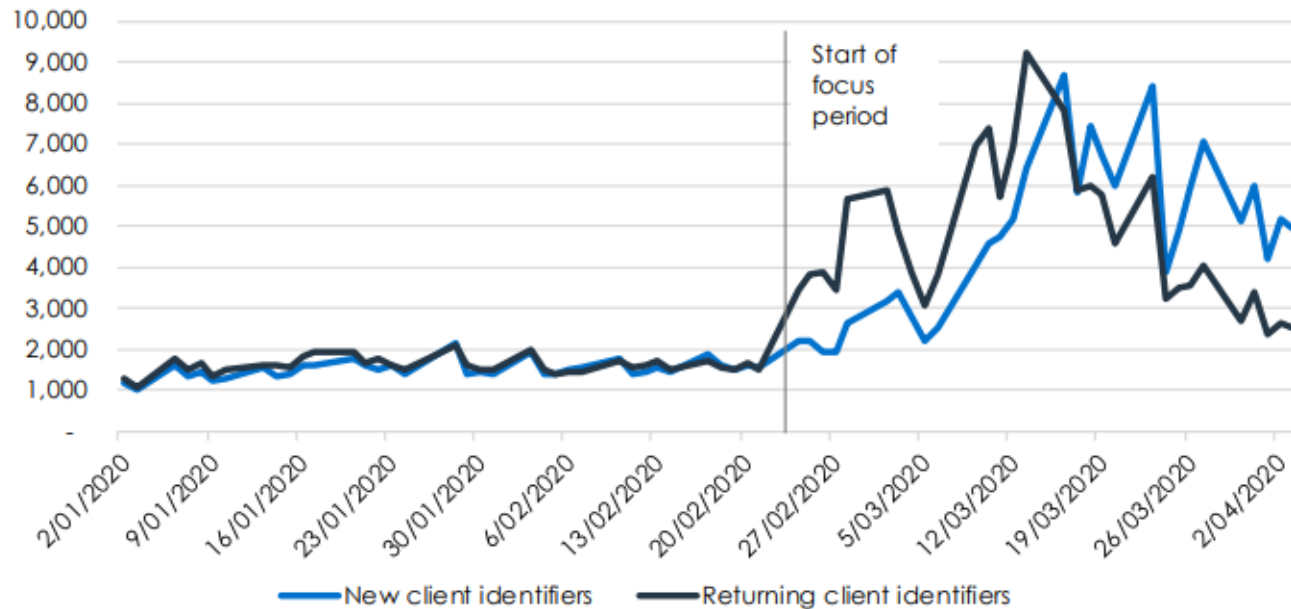


ASIC
Australian Securities &
Investments Commission

Retail investor trading during COVID-19 volatility

May 2020

Figure 1: Increase in new accounts and dormant accounts re-entering the market

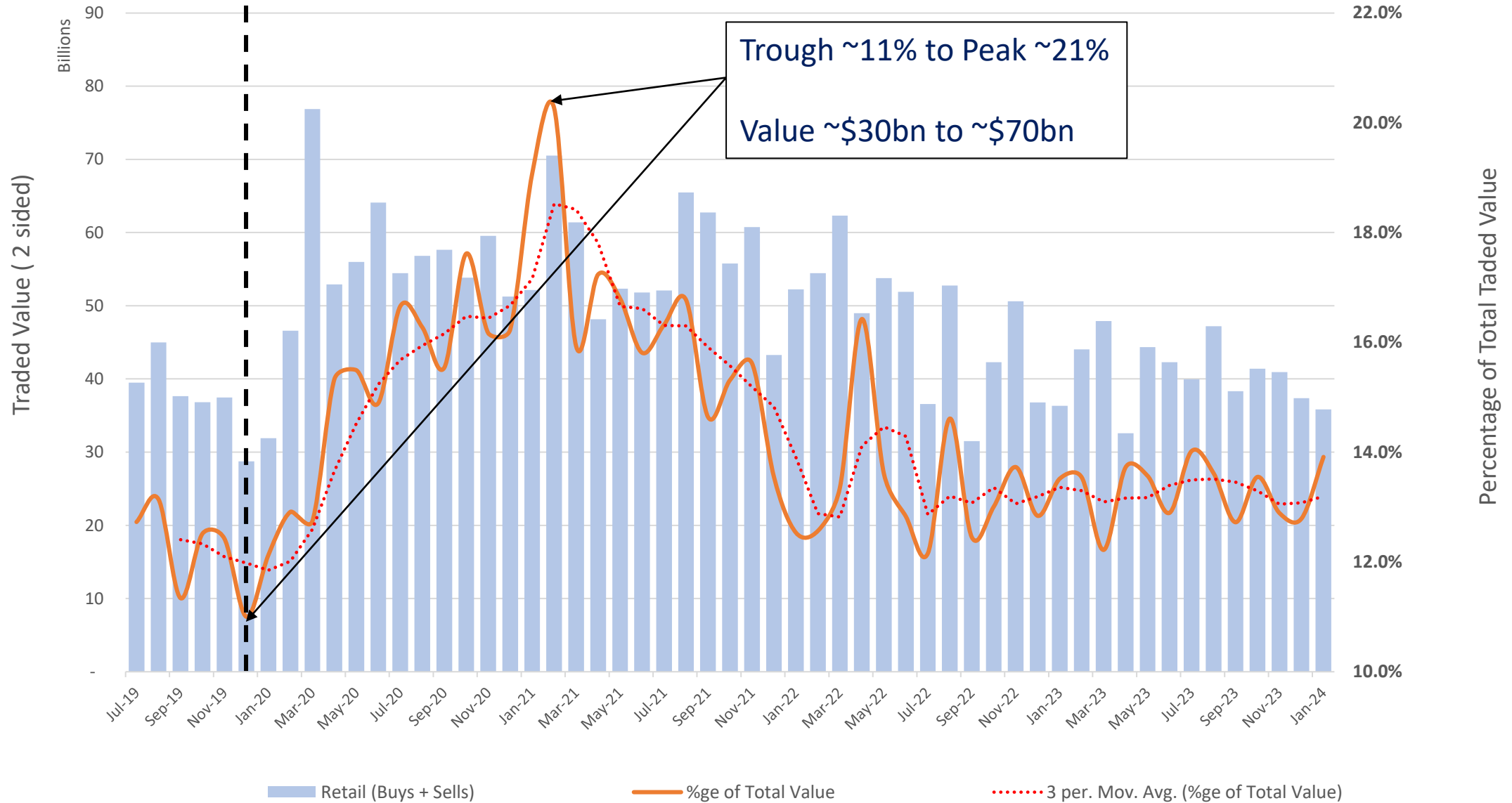


“.. An average of 4,675 new identifiers appeared per day in the focus period. This made up a total of 140,241 identifiers we had previously not observed...”

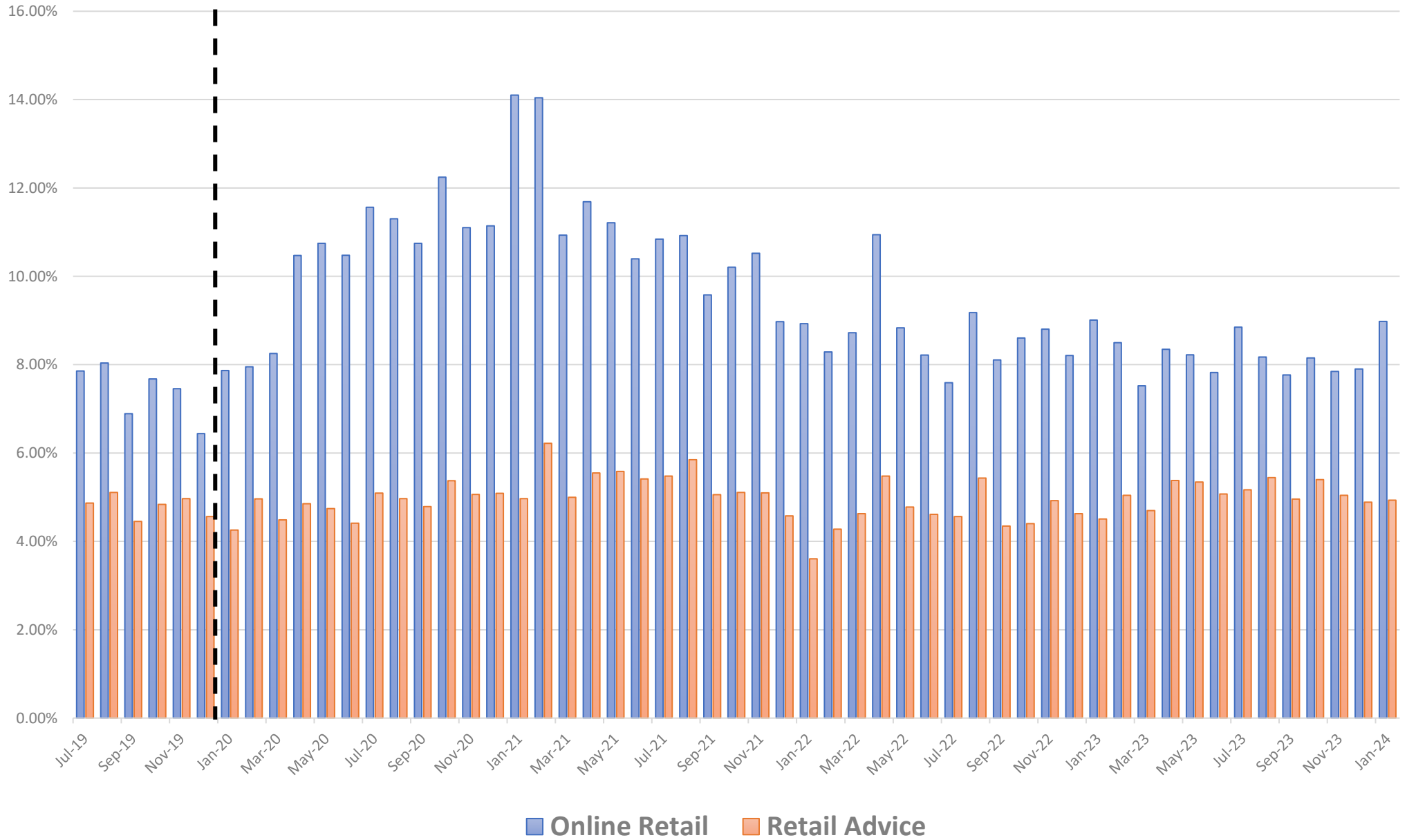
“.. The rate of creation of new accounts (as indicated by their identifiers) is roughly 3.4 times higher during the focus period..”

“.. A total of 142,022 ‘dormant’ retail broker client identifiers did not trade during the benchmark period, but recommenced trading during the focus period. In the focus period, these dormant identifiers accounted for 21.63% of all active accounts...”

Retail Traded Value - Monthly



Retail Broker Market Share



ASX ANNOUNCEMENT/MEDIA RELEASE

29 January 2021

ASX Limited
Level 40 Central Park
152-168 St Georges Terrace
PERTH WA 6000

Attention: James Rowe

Dear James,

ASX Price Query Letter

In response to your correspondence dated 29 January 2021 regarding increases in the price of the Company's shares, the Company's response is as follows:

1. The Company is not aware of any information concerning it that has not been announced to the market which if known could explain the recent trading volumes and price increase in its securities.
2. Not applicable.
3. The Company notes recent media reports concerning trading activity in a US listed technology company called GameStop which also has an exchange ticker code 'GME' but notes this company is not related in any way to GME Resources Limited.
4. The Company confirms it is compliance with listing rule 3.1.
5. The Company confirms that the above response to the ASX queries have been approved in accordance with its published continuous disclosure policy.

Further to the request filed earlier today for a halt in trading in its securities, the Company notes the above response to the ASX Price query letter and requests that ASX lift the halt and allow trading to resume.

Should you require any further clarification please do not hesitate to contact the undersigned.

Mark Pitts
Company Secretary

"..The Company notes recent media reports concerning trading activity in a US listed technology company called GameStop which also has an exchange ticker code 'GME' but notes this company is not related in any way to GME Resources Limited..."

Source: GME Resources Ltd – "Response to ASX Price Query"; 29th January 2021