

11 September 2023

Mr Shane Falconer  
Adviser, Listings Compliance  
ASX Compliance Pty Ltd  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Shane

### **Response to Leo Lithium Limited (LLL) Aware Query**

We refer to your letter dated 6 September 2023 (**Letter**). Capitalised terms used in this letter have the meaning given in your Letter unless otherwise defined.

LLL received the Correspondence after the ASX market closed on 17 July 2023.

After receipt of the Correspondence, LLL requested a pause in trading and trading halt before any trading in LLL shares could occur.

Set out below are LLL's responses to the questions in the Letter.

1. Does LLL 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? In answering this question, please comment specifically on the Price Movement and that the Announcement was marked 'market-sensitive'.

Yes.

In relation to your request for LLL to comment specifically on the Price Movement, LLL attributes the Price Movement to several factors including the totality of the information in the Announcement and external factors (such as an approximate 20% decline in the share price of peer companies on the ASX and an approximate 33% decline of average lithium chemicals prices during the period of suspension etc).

2. If the answer to question 1 is "no", please advise the basis for that view, commenting specifically on the Price Movement.

Not applicable.

3. When did LLL first become aware of the Information, or any part thereof? In answering this question, please provide the following information:

#### 3.1 The time and date LLL received the Correspondence; and

The Correspondence was first received by representatives of LLL in Mali at approximately 9:30pm Australian Western Standard Time (**AWST**) on 17 July 2023. LLL's managing director then received the Correspondence in French from LLL's Mali team at 10:27pm AWST on 17 July 2023, and he subsequently received the English language translation of the Correspondence at 5:04am AWST on 18 July 2023.

3.2 The time zone in which LLL received the Correspondence.

Refer to Item 3.1 above.

4. If the answer to question 1 is “yes” and LLL first became aware of the Information before the Relevant Date, did LLL make any announcement prior to the Relevant Date which disclosed the Information? If so, please provide details. If not, please explain why this Information was not released to the market at an earlier time, commenting specifically on when you believe LLL was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps LLL took to ensure that the Information was released promptly and without delay.

LLL did not make any announcement prior to the Relevant Date which disclosed the Information. Rather, in accordance with ASX's guidance, LLL requested a pause in trading and a trading halt following receipt of the Correspondence, to ensure that no trading of LLL shares occurred until the subsequent suspension from trading was ultimately lifted by the Announcement.

LLL considered the Information to be (among other things) a confidential and incomplete proposal or negotiation and insufficiently definite to warrant disclosure, pursuant to the limbs of Listing Rule 3.1A. The limbs of Listing Rule 3.1A continued to apply to the Information until it ceased being confidential by the disclosure of the Information in the Announcement.

5. Please confirm that LLL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

LLL confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that LLL'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 LLL with delegated authority from the board to respond to ASX on disclosure matters.

Yes, LLL's responses to the questions above have been authorised and approved by the board of LLL.

Yours sincerely

**Nathan Bartrop**  
**Joint Company Secretary**

## Forward Looking Statements

This announcement contains forward-looking statements which are statements that may be identified by words such as “may”, “will”, “would”, “should”, “could”, “believes”, “estimates”, “expects”, “intends”, “plans”, “anticipates”, “predicts”, “outlook”, “forecasts”, “guidance” and other similar words that involve risks and uncertainties.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of LLL and the directors and management of LLL. LLL cannot and does not give any assurance that the results, events, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur, and readers of this announcement are cautioned not to place undue reliance on these forward-looking statements.

No representation or warranty, express or implied, is made by LLL, its related bodies corporate or any of their respective officers, directors, employees, agents or advisers as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this announcement.

To the maximum extent permitted by law, LLL its related bodies corporate and their respective officers, directors, employees, agents and advisers disclaim any and all liability including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this announcement. Statements made in this announcement are made only as at the date of this announcement.



6 September 2023

Mr Nathan Bartrop  
Company Secretary  
Leo Lithium Limited

By email: nbartrop@leolithium.com

Dear Mr Bartrop

**Leo Lithium Limited ('LLL'): Aware Query**

ASX refers to the following:

- A. The decrease in the price of LLL's securities from an opening price of \$1.26 on Wednesday 12 July 2023 to \$1.14 at the close of trade on Monday 17 July 2023.
- B. The request for trading halt and subsequent trading halt placed on LLL's securities prior to the commencement of trade on Tuesday, 18 July 2023 (**'Trading Halt'**), pending an announcement in relation to correspondence received from the government of Mali relating to plans to produce Direct Shipping Ore.
- C. LLL's announcement entitled "Goulamina on Schedule Post Discussions with Mali Government" released on the ASX Market Announcements Platform at 9:35 AM AEST on 4 September 2023 (**'Relevant Date'**) (**'Announcement'**), disclosing, amongst other things, the receipt of correspondence from the Malian Ministry of Mines (**'Ministry'**) on 17 July 2023 (**'Correspondence'**) in which the Ministry advised that the direct shipping ore component of LLL's activities at the Goulamina lithium project would be suspended while discussions with the ministry are pending (**'Information'**).
- D. The decrease in the price of LLL's securities from a closing price of A\$1.14 on 17 July 2023 to a closing price of A\$0.56 on 4 September 2023, representing a 50.88% decrease following release of the Announcement (**'Price Movement'**).
- 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;*

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- *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 LLL to respond separately to each of the following questions and requests for information:

1. Does LLL 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? In answering this question, please comment specifically on the Price Movement and that the Announcement was marked ‘market-sensitive’.
2. If the answer to question 1 is “no”, please advise the basis for that view, commenting specifically on the Price Movement.
3. When did LLL first become aware of the Information, or any part thereof? In answering this question, please provide the following information:
  - 3.1 The time and date LLL received the Correspondence; and
  - 3.2 The time zone in which LLL received the Correspondence.
4. If the answer to question 1 is “yes” and LLL first became aware of the Information before the Relevant Date, did LLL make any announcement prior to the Relevant Date which disclosed the Information? If so, please provide details. If not, please explain why this Information was not released to the market at an earlier time, commenting specifically on when you believe LLL was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps LLL took to ensure that the Information was released promptly and without delay.
5. Please confirm that LLL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that LLL’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 LLL 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 **9:00 AM AWST Monday, 11 September 2023**. 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, LLL’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 LLL to request a trading halt immediately.

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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 LLL'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 LLL's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to LLL'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 LLL'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.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

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Yours sincerely

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**Shane Falconer**  
Adviser, Listings Compliance