



9 April 2025

ASX Listing Compliance Sydney

20 Bridge Street  
Sydney NSW 2000

By email: listingcompliancesydney@asx.com.au

**Austin Metals Limited: - Response to Cleansing Notice Timing Query**

We refer to your letter dated 7 April 2025 to Austin Metals Limited ('**AYT**' or the '**Company**') regarding the timing of the cleansing notice released to the market on 2 April 2025. Unless specifically defined otherwise, capitalised terms used in this letter have the same meaning as provided in the ASX Letter.

1. **Does AYT consider the information disclosed in the Announcement and in particular,**
  - 1.1 **that drilling has now completed at the Austin Gold Project and assays are pending; and**
  - 1.2 **the commencement of RC drilling at Ashburton Gold Copper Project,**  
**or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:**
  - 1.3 **the assets and liabilities, financial position and performance, profits and losses and prospects of AYT; or**
  - 1.4 **the rights and liabilities attaching to the relevant securities?**

No.

2. **If the answer to either limb of question 1 is "no", please advise the basis for that view, given the Announcement was marked as market sensitive.**

Whilst AYT acknowledges that information of the type set out in the ASX announcement released on 3 April 2025 (**Announcement**) may have potential to become material, in the present circumstances, the information in the Announcement is not information that would be expected to have a material effect on the price or value of AYT's securities.

AYT is an exploration company and is consistently disclosing to the market the exploration work programs which are planned for, and are being undertaken on, its projects. On 26 March 2025, AYT announced a \$1.25M capital raising to fund "the exploration work programs on the Austin Gold Project, Ashburton CGP, business development and general working capital" (**March Announcement**). In this announcement, it was also stated that "drilling is currently underway at the Austin Gold Project with rig to mobilise to the Ashburton CGP directly after."

The Announcement does not provide a material update to the information that was disclosed in the March Announcement regarding AYT's exploration work programs at Austin or Ashburton. The only new information that was inserted into the Announcement was that the drill program at Austin had completed and results had not been received, which is not a key exploration update. The Announcement did not report any new drill results or previously unidentified mineralisation at the Austin Gold Project. The Announcement explicitly notes that "assays are pending" from the drill core obtained from the Austin drill campaign.





Additionally, the trenching results that are referenced in the Announcement in respect to Ashburton were already reported in AYT's ASX release on 11 December 2023, when the company announced the proposal to acquire the Ashburton Gold Copper Project. The historic trenching results noted in the Announcement are also cross referenced to the relevant ASX release on 11 December 2023.

The reason the Announcement was released and marked as market sensitive was to distinguish it from routine procedural disclosure. Further, AYT has taken a conservative approach to the assessment of materiality, which is generally to classify and release information in the nature of drilling results as market sensitive.

**3. Does AYT consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?**

No

**4. If the answer to question 3 is "no", please advise the basis for that view.**

The information, had AYT been preparing a full form prospectus under section 710 of the *Corporations Act 2001* (Cth), would have been included in a general corporate update on the Company's projects but would not have warranted specific disclosure.

**5. If the answer to question 3 is "yes", please detail the information.**

N/A. Refer to the response to Question 3.

**6. If the answer to either limb in question 1 is "yes", when did AYT first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when AYT first became aware of the relevant information, and in particular,**

**6.1 that drilling has now completed at the Austin Gold Project and assays are pending; and**

**6.2 the commencement of RC drilling at Ashburton Gold Copper Project, or any part thereof.**

N/A. Refer to the response to Question 1.

**7. If AYT first became aware of the relevant information before lodging the Cleansing Notice on MAP, was AYT relying on the provisions of Listing Rule 3.1A not to release the information before AYT lodged the Announcement on MAP?**

N/A.

AYT became aware of the fact that the drill rig has been mobilised and drilling was expected to commence at Ashburton on 3 April, at 7.33pm AWST on 2 April 2025. This was after market close and after lodgment of the Cleansing Notice on MAP on 2 April 2025. The Announcement was released on MAP pre-market on 3 April 2025.

**8. If AYT first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?**

N/A. Refer to the response to Question 7.

**9. Please confirm that AYT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

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





10. **Please confirm that AYT'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 AYT with delegated authority from the board to respond to ASX on disclosure matters.**

AYT confirms that the above responses have been authorised and approved by the Board.

Yours Sincerely,

Flynn Blackburn  
Company Secretary  
**Austin Metals Limited**



7 April 2025

Reference: 107951

Mr Flynn Blackburn  
Associate Corporate Adviser  
Nexia Australia  
Level 3  
88 William Street  
Perth WA 6000

By email only.

Dear Mr Blackburn

**Austin Metals Limited ('AYT'): Cleansing Notice Timing**

ASX refers to the following:

- A. AYT's announcement entitled 'Cleansing Notice' released on the ASX Market Announcements Platform ('MAP') at 11.36 AM on 2 April 2025 (the 'Cleansing Notice'), disclosing amongst other things:

"...as at the date of this notice, the Company, as a disclosing entity under the Corporations Act, has complied with:

- (i) the provision of Chapter 2M of the Corporations Act as they apply to the Company; and
- (ii) Sections 674 and 674A of the Corporations Act as it applies to the Company; and

as at the date of this announcement, there is no excluded information of the type referred to in Sections 708A(7) and 708A(8) of the Corporations Act"

- B. AYT's announcement titled "Drilling Underway at the Highly Prospective Ashburton Gold and Copper Project" (the 'Announcement') released as 'market sensitive' on MAP at 9.48 AM on 3 April 2025 disclosing the following:

- 1.1 that drilling has now completed at the Austin Gold Project and assays are pending; and
- 1.2 the commencement of RC drilling at Ashburton Gold Copper Project.

- C. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:

*'For the purposes of subsection (6), excluded information is information:*

- (a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and*
- (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:*
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or*
  - (ii) the rights and liabilities attaching to the relevant securities.'*

- D. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

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*'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.'*

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information?'

- E. 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 5 situations 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.'*

### **Request for information**

Having regard to the above, ASX asks AYT to respond separately to each of the following questions.

1. Does AYT consider the information disclosed in the Announcement and in particular,
  - 1.1 that drilling has now completed at the Austin Gold Project and assays are pending; and
  - 1.2 the commencement of RC drilling at Ashburton Gold Copper Project.or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:
  - 1.3 the assets and liabilities, financial position and performance, profits and losses and prospects of AYT; or
  - 1.4 the rights and liabilities attaching to the relevant securities?
2. If the answer to either limb of question 1 is "no", please advise the basis for that view, given the Announcement was marked as market sensitive.
3. Does AYT consider the Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?
4. If the answer to question 3 is "no", please advise the basis for that view.
5. If the answer to question 3 is "yes", please detail the information.

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6. If the answer to either limb in question 1 is “yes”, when did AYT first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when AYT first became aware of the relevant information, and in particular,
    - 6.1 that drilling has now completed at the Austin Gold Project and assays are pending; and
    - 6.2 the commencement of RC drilling at Ashburton Gold Copper Project.or any part thereof.
  7. If AYT first became aware of the relevant information before lodging the Cleansing Notice on MAP, was AYT relying on the provisions of Listing Rule 3.1A not to release the information before AYT lodged the Announcement on MAP?
  8. If AYT first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?
  9. Please confirm that AYT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
  10. Please confirm that AYT’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 AYT 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 AEST Thursday, 10 April 2025**.

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, AYT’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require AYT to request a trading halt immediately if trading in AYT’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us 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.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AYT’s securities under Listing Rule 17.3.

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

In responding to this letter, you should have regard to AYT’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 AYT’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 all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

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Yours sincerely

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ASX Compliance