

22 November 2022

Scarlette de Lavaine  
Adviser, Listings Compliance  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

By Email: [scarlette.delavaine@asx.com.au](mailto:scarlette.delavaine@asx.com.au)

Dear Scarlett

**Burley Minerals Limited ("BUR" or "the Company"): Price Query – Request for Information**

I refer to your letter dated 17 November 2022 to (ASX code: BUR).

BUR responds to your request for information as follows:

1. BUR considers the LI20 Binding Term Sheet ("Term Sheet") to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
2. Not applicable.
3. The first draft Term Sheet was discussed and circulated on the 18<sup>th</sup> October 2022 and the Term Sheet was fully executed early on the morning of the 16<sup>th</sup> November 2022.
4. A copy of the Term Sheet has been provided to ASX (not for release to the market).
5. The Company mentioned in its Quarterly Report published on the 31 Oct 2022 *"The Company is actively assessing potential acquisitions it believes may be value accreditive for shareholders."* The Company notes between 31<sup>st</sup> October 2022 to Friday 11<sup>th</sup> November 2022, the BUR price increased 113% on very low volume (average value trade of \$34,968 per day). On the Monday 14<sup>th</sup> the Company saw volume of the opening and requested a trading halt within 48 minutes of the market opening whilst it was finalising negotiations. The Company announced the Term Sheet and details of the intent to acquire 100% of Canadian & Gascoyne Lithium Projects on the morning of 16<sup>th</sup> November 2022 following the execution of the Term Sheet by all parties. The Company is of the opinion that it was obliged to release the information under Listing Rules 3.1 and 3.1A on 16<sup>th</sup> November 2022 following the entry into the Term Sheet and it therefore, released the information promptly and without delay.
6. The Company is complying with the Listing Rules, and in particular, Listing Rule 3.1.
7. These responses to ASX questions have been authorised and approved in accordance with the Company's published continuous disclosure policy.

Yours sincerely,

Lisa Wynne  
Company Secretary



17 November 2022

Reference: 64393

Ms Lisa Wynne  
Company Secretary  
Burley Minerals Ltd  
Level 3, 30 Richardson St  
West Perth WA 6005

**By Email**

Dear Ms Wynne

**Burley Minerals Ltd ('BUR'): General – Aware Query**

ASX refers to the following:

- A. The change in price of BUR's securities from a closing price of \$0.195 on 31 October 2022 to a closing price of \$0.24 on 14 November 2022.
- B. The pause in trading placed on BUR's securities at BUR's request, released on the ASX Market Announcements Platform ('MAP') at 10:53 AM AEST on 14 November 2022 ('Pause In Trading').
- C. The subsequent trading halt placed on BUR's securities on 14 November 2022 at BUR's request, following the Pause In Trading, pending an announcement in relation to an acquisition.
- D. The suspension from quotation of BUR's securities on 16 November 2022, at BUR's request, pending an announcement in relation to an acquisition.
- E. BUR's announcement entitled "*Burley to acquire 100% Ownership of Strategic Canadian & Gascoyne Lithium Projects*" released on MAP at 9:38 AM AEDT on 17 November 2022, marked as sensitive, disclosing that BUR has entered into a binding term sheet with LI20 Pty Ltd ('LI20') pursuant to which BUR proposes to acquire 100% of the issued capital of LI20, which holds projects prospective for lithium in Western Australia and Canada ('LI20 Binding Term Sheet').
- F. 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.
- G. 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."*
- H. 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."*

- I. 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 BUR to respond separately to each of the following questions and requests for information:

1. Does BUR consider the LI20 Binding Term Sheet 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.
3. Please provide details of the time and date that:
  - 3.1 discussions between the parties commenced regarding the LI20 Binding Term Sheet; and
  - 3.2 the LI20 Binding Term Sheet was executed.
4. Please provide a copy of the LI20 Binding Term Sheet (not for release to the market).
5. If BUR entered into the LI20 Binding Term Sheet before 17 November 2022, did BUR make any announcement prior to the relevant date which disclosed the LI20 Binding Term Sheet? 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 BUR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BUR took to ensure that the information was released promptly and without delay.
6. Please confirm that BUR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that BUR'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 BUR with delegated authority from the board to respond to ASX on disclosure matters.

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### 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 **9:30 AM AWST Tuesday, 22 November 2022** by sending it to [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). 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, BUR'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 BUR to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto: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 BUR'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 BUR's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

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

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## Questions

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

Yours sincerely

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**Scarlette de Lavaine**

Adviser, Listings Compliance (Perth)