

ASX ANNOUNCEMENT

20 April 2023



Shane Falconer
Adviser, Listings Compliance
Australian Securities Exchange
Level 40, Central Park 152-158 St George's Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Mr Falconer

RESPONSE TO AWARE QUERY

Lord Resources Limited ("Lord" or "Company") refers to ASX's letter dated 19 April 2023 and the queries raised relating to the Company's announcements dated Tuesday, 18 April 2023 (together, the "Announcement") disclosing completion of drilling and visual observations of pegmatite being intersected in 47 out of 52 holes at the Horse Rocks Lithium Project ("Information").

The Company responds as follows:

1. Does LRD 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?

Yes, the Company does 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.

Not applicable.

3. When did LRD first become aware of the Information?

The completion of the drilling program (which occurred over a period of three weeks) occurred on 1 April 2023. Post the drilling program, staff were then rostered off for a week, however it was necessary for the Company to log the drill-holes to record lithology, mineralogy, weathering, colour and other discernible features for all drill-holes and to then compile the necessary data, including preparing maps and cross sections to confirm the locations of the zones. This was completed on or about 13 April 2023. A secondary check of samples in storage to ensure 100% accuracy of the rock type occurred on Monday 17 April 2023, and the announcement was then compiled and reviewed for release, promptly without delay and with the release being made on 18 April 2023.



- 4. If the answer to question 1 is “yes” and LRD first became aware of the Information before the relevant date, did LRD 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 LRD was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps LRD took to ensure that the Information was released promptly and without delay.**

For the purposes of the response, we assume the relevant date is 18 April 2023. The answer to this question is the same as answer to question 3 and is repeated.

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

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

- 6. Please confirm that LRD’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 LRD with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses to the questions above have been authorised and approved by the Board.

Yours faithfully



Paul Jurman
Company Secretary



19 April 2023

Reference: 72500

Mr Paul Jurman
Company Secretary
Lord Resources Limited

By email: jurmanp@crcpl.com.au

Dear Mr Jurman

Lord Resources Limited ('LRD'): General – Aware Query

ASX refers to the following:

- A. The increase in the price of LRD's securities from \$0.225 at close of trade on 14 April 2023 to a closing price of \$0.26 on Monday, 17 April 2023, representing a 15.5% increase.
- B. The significant increase in the volume of LRD's securities traded on Monday, 17 April 2023.
- C. LRD's announcement entitled "Horse Rocks - Pegmatite intersected in 47 out of 52 holes" marked as price sensitive and released on the ASX Market Announcements Platform ('MAP') at 9:14 AM AEST on 18 April 2023, disclosing completion of drilling and visual observations of pegmatite being intersected in 47 out of 52 holes at the Horse Rocks Lithium Project ('Initial Announcement').
- D. The pause in trade placed on LRD's securities at 9:44 AM AEST on 18 April 2023 pending amendments to the Initial Announcement.
- E. LRD's announcement entitled "Horse Rocks – Pegmatite intersected in 47 out of 52 holes - amended" marked as price sensitive and released on MAP at 12:02 PM AEST on 18 April 2023 (the 'Announcement'), disclosing completion of drilling and visual observations of pegmatite being intersected in 47 out of 52 holes at the Horse Rocks Lithium Project ('Information').
- F. The change in the price of LRD's securities from \$0.26 at the close of trade on Monday, 17 April 2023 to an intraday high of \$0.34 on Tuesday, 18 April 2023, representing an increase of 30.7%.
- G. The significant increase in the volume of LRD's securities traded on Tuesday, 18 April 2023.
- H. 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.
- I. 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."
- J. 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.”*

- K. 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 LRD to respond separately to each of the following questions and requests for information:

1. Does LRD 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.
3. When did LRD first become aware of the Information?
4. If the answer to question 1 is “yes” and LRD first became aware of the Information before the relevant date, did LRD 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 LRD was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps LRD took to ensure that the information was released promptly and without delay.
5. Please confirm that LRD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that LRD’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 LRD 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 **2PM AWST Monday, 24 April 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, LRD’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 LRD 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 LRD'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 LRD's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

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

Regards

Shane Falconer
Adviser, Listings Compliance