

15 November 2023

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

Dear Vinay,

### **ARIZONA LITHIUM LIMITED (ASX: AZL) – RESPONSE TO AWARE QUERY**

Arizona Lithium Limited (the **Company** or **AZL**) refers to your Aware Query Letter dated 10 November 2023 and provides the following responses:

1. Please detail the time and date that the pilot plant commenced operation.

The pilot plant is located in Saskatchewan, Canada and commenced operation on 8 November 2023 at 6.00am CST (8 November 2023 at 8.00pm AWST) however in context it is necessary to understand the steps to commissioning which are set out in the response to question 3.

2. Does AZL consider the Information to be an information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

3. If the answer to question 2 is “no”, please advise the basis for that view, commenting specifically on the fact the Announcement was marked sensitive and the change in AZL’s securities today.

N/A.

4. When did AZL first become aware of the Information?

Lithium recovery from the pilot plant was trending upward from startup of operations on 8 November 2023 at 6.00am CST (8 November 2023 at 8.00pm AWST) until 9 November 2023 at 2.00am CST (9 November 2023 at 4.00pm AWST). From 9 November 2023 at 2.00am CST (9 November 2023 at 4.00pm AWST), the recovery stabilized for 12 consecutive hours. On 9 November 2023 at 2.00pm CST (10 November 2023 at 4.00am AWST), the pilot plant was considered to be commissioned as it had 12 consecutive hours of stable operation.

5. If the answer to question 2 is “yes” and AZL first became aware of the Information before the release of the Announcement, did AZL make any announcement prior to the relevant date which disclosed the Information ?

AZL first became aware of the Information on 10 November 2023 at 4.00am AWST being when the plant was considered to be commissioned and the Announcement was released at on 10 November 2023 at 6.33am AWST pre-market open. AZL is of the opinion that the information was released promptly and without delay.

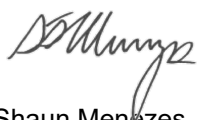
6. Please confirm that AZL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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

7. Please confirm that AZL'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 AZL with delegated authority from the Board to respond to ASX on disclosure matters.

AZL confirms that its responses to the questions above have been authorised and approved by the Chairman in accordance with its policies regarding continuous disclosure.

Yours sincerely



Shaun Menezes  
Company Secretary



10 November 2023

Reference: 84482

Mr Shaun Menezes  
Company Secretary  
Arizona Lithium Limited

By email: shaun@patchresources.com.au

Dear Mr Menezes

### Arizona Lithium Limited ('AZL'): Aware Query

ASX refers to the following:

- A. The change in the price of AZL's securities from \$0.019 at the close of trade on Monday 6 November 2023 to an intraday high of \$0.035 on Wednesday 8 November 2023, representing a 84% increase.
- B. AZL's announcement entitled "Response to ASX Price Query" lodged on the ASX Market Announcements Platform on Wednesday 8 November 2023 (the 'Price Query Response'), which stated, relevantly (ASX queries in bold):

**1. Is AZL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No.

...

**3. If the answer to question 1 is "no", is there any other explanation AZL may have for the recent trading in its securities?**

*The Company has made multiple announcements from 3 November 2023 to 6 November 2023 regarding the progress of the Prairie Project.*

**4. Please confirm that AZL is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

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

- C. AZL's announcement entitled "Commissioning of Pilot Plant Completed at Prairie" lodged on the ASX Market Announcements Platform and released at 09:33 AEDT today, Friday 10 November 2023 ('Announcement'), disclosing that it has commissioned the lithium carbonate pilot plant at its Prairie project in Saskatchewan ('Information').
- D. The change in AZL's securities from \$0.028 at the close of trade on Thursday 09 November 2023 to a high of \$0.039 on Friday 10 November 2023, representing a 39% increase.
- 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."*

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

1. Please detail the time and date that the pilot plant commenced operation.
2. Does AZL consider the Information to be an information that a reasonable person would expect to have a material effect on the price or value of its securities?
3. If the answer to question 2 is “no”, please advise the basis for that view, commenting specifically on the fact the Announcement was marked sensitive and the change in AZL’s securities today.
4. When did AZL first become aware of the Information?
5. If the answer to question 2 is “yes” and AZL first became aware of the Information before the release of the Announcement, did AZL 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 AZL was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps AZL took to ensure that the information was released promptly and without delay.
6. Please confirm that AZL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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7. Please confirm that AZL'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 AZL 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 **4 PM AWST Wednesday, 15 November 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, AZL'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 AZL 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 AZL'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 AZL's securities under Listing Rule 17.3.

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

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

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## Questions

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

Kind regards

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**Vinay Agrawal**  
Adviser, Listings Compliance