

17 May 2024

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

Dear Nick,

## **Errawarra Resources Ltd (ASX: ERW) – Response to Aware Query Letter**

Errawarra Resources Ltd (**Errawarra** or the **Company**) received an aware query letter from ASX on 15 May 2024 requesting for information on the recent price and volume query letter.

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### **Request for Information from ASX**

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1. Does ERW consider the results of the sampling program disclosed in the Announcement, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

2. If the answer to question 1 is “no”, please advise the basis for that view.

Errawarra’s approach was to collectively interpret the project including the reconnaissance soil sample results. The source of reconnaissance soil geochemical anomalism can be enigmatic without context regarding possible local source rocks which would not be the case if the source rocks had already been identified.

The main focus of the announcement as highlighted in the headline was the identification of stacked pegmatites, not the soil sample results. It was the presence of the stacked pegmatites elevated the potential importance of the reconnaissance soil sample results.

3. Noting ERW’s response to the price query set out at C. above stating that the results of the sampling program were received between March and April 2024, please explain why the results were not released until 13 May 2024.

Errawarra made an announcement of the soil sample results when they were fully analysed and contextualised. The Exploration Manager received the results upon returning from a scheduled two weeks break in mid April 2024, and spent two weeks analysing 1,200 samples, each with 64 elements, alongside other duties to early May 2024. A mapping exercise was conducted at the end of the analysis to provide the geological context needed for an accurate disclosure. The process ensured that the results were communicated reliably and responsibly once the relevant geological information was established.

4. Noting ERW’s competent person and executive chairman is Thomas Reddicliffe (who authorised the release of ERW’s quarterly activities report on 30 April 2024), please explain what was meant in the response to the price query that due to personnel on leave the anticipated timing of the release of the results was May 2024 notwithstanding the receipt of the results by ERW in March and April 2024.

The anticipated release timing of May 2024 for the results, despite their receipt in March and April, was primarily due to the scheduled leave of key personnel, notably our Exploration Manager.

The process begins with the Database Manager, who performs QA/QC and integrates laboratory data with GIS information. This data is then forwarded to the Exploration Manager, who adds geological

context and interprets its significance. Upon completion, this information is conveyed to the Technical Director, who informs the Board and prepares the official ASX announcement.

The Exploration Manager's absence on scheduled leave delayed his receipt and analysis of the data, setting the timeline for a May announcement.

5. Please advise which personnel were on leave which resulted in the delay in the release of the results of the sampling program.

Refer to question 3 and 4 above.

6. Noting ERW's continuous disclosure policy, Listing Rule 3.1 and ASX's guidance set out in ASX Guidance Note 8 (Continuous Disclosure) please advise:

- 6.1 What steps ERW took to ensure that the information was released on MAP promptly and without delay?

Errawarra ensured the timely release of information as mandated by ASX Listing Rule 3.1 by processing and interpreting the sample results as swiftly as operational circumstances allowed. The delay of up to two weeks for the Exploration Manager to review the results is considered standard under our fly-in fly-out operational model and not viewed as a delay in disclosure. The results were disclosed to the market immediately after their geological significance was properly assessed and contextualised, ensuring that all information released was both meaningful and in full compliance with continuous disclosure requirements.

- 6.2 Does ERW consider that the delay in releasing the Information was in compliance with its obligations with Listing Rule 3.1

Yes, the Company informed the market as soon as all the collated geological information including the significance of the sample results was analysed and contextualised.

7. Does ERW consider that its current arrangements are adequate to comply with its obligations under ASX Listing Rule 3.1 and its continuous disclosure policy?

Yes.

8. If the answer to question 7 is "yes", please advise the basis for that view.

In this instance, the Company complied with Listing Rule 3.1 by ensuring that it did not release reconnaissance soil sample results prematurely, without adequate geological context. This approach prevented the dissemination of potentially misleading information. Once the collated geological information was finalised, the results were then disclosed to the market, ensuring that all information was accurate and informative.

9. If the answer to question 7 is "no", please advise what steps ERW proposes to take to ensure compliance with its obligations under ASX Listing Rule 3.1 and its continuous disclosure policy including where parties are unavailable.

Not applicable.

10. Please confirm that ERW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yes.

Yours sincerely,



Thomas Reddicliffe  
Executive Chairman  
Errawarra Resources Ltd



15 May 2024

Reference: 94184

Ms Mindy Ku  
Company Secretary  
Errawarra Resources Ltd

By email: Mku@corpbservices.com

Dear Ms Ku

**Errawarra Resources Ltd ('ERW'): ASX Aware Letter**

ASX refers to the following:

- A. The change in the price of ERW's securities from an intraday low of \$0.098 to an intraday high of \$0.145 on 9 May 2024.
- B. ERW's request that its securities be placed in a trading halt pending the release of an exploration update and response to an ASX price query released on the ASX Market Announcements Platform at 1:14pm (AEST) on 9 May 2024.
- C. ERW's response to an ASX price query released on the ASX Market Announcements Platform ("MAP") at 11:00 AM (AEST) on 13 May 2024 disclosing the following:
  - 1.1 ERW had undertaken a soil sampling program which was completed on 8 March 2024 (the 'Sampling Program').
  - 1.2 The last batch of samples from the Sampling Program were dispatched and received by the laboratory on 12 March 2024.
  - 1.3 Assays from the Sampling Program were received by ERW from the laboratory between the end of March and early April 2024.
  - 1.4 Due to personnel being on leave between March and early April 2024, the anticipated timing for the release of the assay results was May 2024.
- D. ERW's announcement titled "Errawarra Identifies Large Stacked Pegmatite Swarm at Andover West Project" (the 'Announcement') released on the ASX Market Announcements Platform at 11:00 AM on 13 May 2024 disclosing the results of assays received from the Sampling Program. The competent person who consented to the release of the exploration results in the Announcement was ERW's executive chairman, Thomas Reddicliffe.
- E. The change in the price of ERW's securities from \$0.098 immediately prior to the release of the Announcement to a high of \$0.145 following the release of the Announcement.
- F. The quarterly activities report for the quarter ended 31 March 2024 lodged on MAP on 30 April 2024 and was authorised for release by Thomas Reddicliffe which included the statement "*Sample results will be reported when received and assessed.*"
- G. Schedule 7 titled "Continuous Disclosure Policy" of ERW's Corporate Governance Statement available on its web-site, which includes the statements:
  - (a) "*The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the*

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*price of value or the Company's securities, the Company must immediately disclose that information to the ASX."*

(b) *"the Company has in place a written policy on information disclosure and relevant procedures."*

(c) *". . . It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board Members."*

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. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*"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."*

J. 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."*

K. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

L. Section 4.5 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "the meaning of "immediately"" which states as follows:

*Under Listing Rule 3.1, market sensitive information must be disclosed to ASX immediately upon the entity becoming aware of the information, unless it falls within the carve-outs from disclosure in Listing Rule 3.1A.*

*Judicial authority in analogous situations confirms that the word "immediately" should not be read as meaning "instantaneously", but rather as meaning "promptly and without delay":*

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*“The words forthwith and immediately have the same meaning. They are stronger than the expression within a reasonable time, and imply prompt, vigorous action, without any delay, and whether there has been such action is a question of fact, having regard to the circumstances of the particular case.”<sup>1</sup>*

*Doing something “promptly and without delay” means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay)*

- M. The concept of “confidentiality” 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 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 is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks ERW to respond separately to each of the following questions:

1. Does ERW consider the results of the sampling program disclosed in the Announcement, 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. Noting ERW’s response to the price query set out at C. above stating that the results of the sampling program were received between March and April 2024, please explain why the results were not released until 13 May 2024.
4. Noting ERW’s competent person and executive chairman is Thomas Reddicliffe (who authorised the release of ERW’s quarterly activities report on 30 April 2024), please explain what was meant in the response to the price query that due to personnel on leave the anticipated timing of the release of the results was May 2024 notwithstanding the receipt of the results by ERW in March and April 2024.
5. Please advise which personnel were on leave which resulted in the delay in the release of the results of the sampling program.
6. Noting ERW’s continuous disclosure policy, Listing Rule 3.1 and ASX’s guidance set out in ASX Guidance Note 8 (Continuous Disclosure) please advise:
  - 6.1 What steps ERW took to ensure that the information was released on MAP promptly and without delay?
  - 6.2 Does ERW consider that the delay in releasing the Information was in compliance with its obligations under ASX Listing Rule 3.1 and its continuous disclosure policy?
7. Does ERW consider that its current arrangements are adequate to comply with its obligations under ASX Listing Rule 3.1 and its continuous disclosure policy?
8. If the answer to question 7 is “yes”, please advise the basis for that view.
9. If the answer to question 7 is “no”, please advise what steps ERW proposes to take to ensure compliance with its obligations under ASX Listing Rule 3.1 and its continuous disclosure policy including where parties are unavailable.
10. Please confirm that ERW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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<sup>1</sup> Per Cockburn CJ in *Queen v Berkshire Justices (1879)* 4 QBD 469, 471. Cited with apparent approval by Isaacs J in *Measures v McFadyen (1910)* 11 CLR 723, at 736, and by Forster CJ in *Dorsman v Nichol (1978)* 20 ALR 231, at 237.

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11. Please confirm that ERW'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 ERW 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 **3:00PM AWST Monday, 20 May 2024**.

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, ERW'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 ERW to request a trading halt immediately if trading in ERW's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@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 ERW's securities under Listing Rule 17.3.

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

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

Regards

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ASX Compliance