



MILLENNIUM

MINERALS LIMITED

ABN 85 003 257 556

24 June 2019

Mr Chris Hesford
Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St Georges Tce
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au
Chris.Hesford@asx.com.au

Dear Chris

Response to ASX aware query letter

We refer to your letter dated 21 June 2019 (**ASX Letter**) to Millennium Minerals Limited (**MOY** or the **Company**). Unless specifically defined otherwise below, capitalised terms used in this letter have the same meaning as given in the ASX Letter.

The Company responds to each of your queries as follows:

1. **Does MOY 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?**

MOY does not 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.**

The Information is comprised of two parts:

- (a) that MOY had executed the formal documentation for a loan facility secured from IMC (**Loan Facility**); and
- (b) that MOY had been granted a waiver from Listing Rule 10.1 in order to grant security to IMC in respect of the Loan Facility (**Waiver**).

On 24 May 2019, MOY released an announcement (**Previous Announcement**) which disclosed, amongst other things, the material terms of the in-principle agreement for the IMC Loan Facility and that a condition to draw-down was the obtaining of ASX waivers.

MOY does not consider that the fact that the Loan Facility documentation had been executed on material terms consistent with those disclosed in the Previous Announcement, or that the customary Waiver had been granted, constituted



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information that a reasonable person would expect to have a material effect on the price or value of its securities.

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

MOY first became aware that the documentation comprising the Loan Facility had been fully executed at 1.54pm on Friday, 31 May 2019 by way of an email from our legal advisers. MOY received the fully executed documents by email at 3.10pm on 31 May 2019.

4. If MOY first became aware of the Information before the Announcement, did MOY make any disclosure prior to the Announcement which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe MOY was obliged to release the Information under Listing Rules 3.1, 3.1A and pursuant to the terms of the waiver and what steps MOY took to ensure that the Information was released promptly and without delay.

As noted in response to question 1, MOY does not consider that the Information is information that a reasonable person would expect to have a material effect on the price or value of its securities and therefore require disclosure pursuant to Listing Rule 3.1.

The terms of the Waiver required the Announcement to include, amongst other things, a statement of the reasons why MOY chose to obtain a financial accommodation from a listing rule 10.1 party rather than a lender that is not a listing rule 10.1 party, and the steps MOY's board has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the Company's ordinary securities. The Announcement therefore required drafting beyond simply disclosing the terms of the Waiver, and required review and confirmation by the MOY Board. The Announcement was approved by the MOY Board on the afternoon of Tuesday, 4 June 2019 and then announced on the market announcements platform immediately thereafter for release the next morning.

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

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



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

MOY's responses to the questions above have been approved by the Board.

Yours sincerely

Ray Parry
Company Secretary
Millennium Minerals Limited



21 June 2019

Mr Raymond Parry
Company Secretary
Millennium Minerals Limited

By email

Dear Mr Parry

Millennium Minerals Limited ('MOY'): Aware Query

ASX refers to the following:

- A. MOY's announcement entitled "Initial drawdown of \$10M IMC Debt Facility and ASX Waiver Granted" released on ASX Market Announcements Platform at 8:19 AM (AEST) on 5 June 2019 (the 'Announcement'), disclosing, amongst other things, the following (together, the 'Information'):
- (i) That MOY had finalised and executed documentation for a loan facility secured from its major shareholder IMC Group ('IMC').
 - (ii) That MOY had been granted a waiver by ASX from Listing Rule 10.1 in order to grant security to IMC in respect of the loan facility which required MOY (inter alia) to immediately release to the market details of the waiver and the underlying transaction.
- B. A change in the price of MOY's securities from \$0.105 at the close of trade on Friday 31 May 2019 to a low of \$0.074 on Tuesday 4 June 2019.
- C. The significant increase in the volume of MOY's securities traded from 3 June 2019 to 4 June 2019.
- D. 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.
- E. 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."*
- F. 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.*”

- G. 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 MOY to respond separately to each of the following questions and requests for information:

1. Does MOY 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 MOY first become aware of the Information?
4. If MOY first became aware of the Information before the Announcement, did MOY make any disclosure prior to the Announcement which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe MOY was obliged to release the Information under Listing Rules 3.1, 3.1A and pursuant to the terms of the waiver and what steps MOY took to ensure that the Information was released promptly and without delay.
5. Please confirm that MOY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that MOY’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 MOY 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 **3.00 PM AWST Wednesday, 26 June 2019**.

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, MOY’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 MOY to request a trading halt immediately.

If you wish to request 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

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- 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*.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

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.

Listing Rules 3.1 and 3.1A

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

Suspension

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

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Chris Hesford
Adviser, Listings Compliance (Perth)