

2 September 2024

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 29 August 2024 and provides the following responses:

- 1. Does AZL consider the information contained in the Order, or any part thereof, to be an information that a reasonable person would expect to have a material effect on the price of value of its securities ?**

The Company considers that the information in the Order is not of itself price sensitive given the matters below and the original disclosure.

As a first point, the Company had previously disclosed the commencement of a “complaint” by the Hualapai Tribe lodged in the United States District Court for the District of Arizona in its announcement on 7 August 2024. This announcement specifically noted that the relief being sought (amongst other things) was that the BLM (not the Company and the Company was not then a party to the proceedings) violated the relevant legislation in issuing the approval and authorising the Big Sandy Project and it was seeking to set aside and vacate the approval.

As a second point, the complaint involves an action against the BLM not AZL and it was only at the instigation of AZL via a motion to intervene (which was successful) that AZL was added as a party to the action and that it could then assist with the defence of the complaint.

As a third point, the grant of the Order is a step in the process, it acts as a temporary halt on the BLM authorisation. This has a short-term effect of halting exploration drilling at the Big Sandy Project. It is not a final order and the temporary halt applies until 17<sup>th</sup> September 2024 when a full evidentiary hearing is held.

Finally, it should also be noted that the main asset of AZL is the Prairie Project.

- 2. If the answer to any part of question 1 is “no”, please advise the basis for that view.**

Please refer to the full response in question 1.

- 3. When did AZL first become aware of the information referred to in question 1 above?**

The Managing Director received an email from the Company’s US lawyer at 8.46am on Tuesday 20 August 2024. After reviewing the email, the Managing Director consulted AZL’s Australian legal advisors and sought to understand the implications, if any, of the Order. It was noted that the Order was a further step in the process of the complaint, it was temporary in terms of exploration drilling only, that this was not a definitive outcome and that there was to be a full evidentiary hearing.

An announcement was drafted as soon as practicable and without delay and concluded for release pre-open the following day in conjunction with other disclosures.

4. **If AZL first became aware of the information referred to in question 1 before the date of the Announcement, did AZL make any announcement prior to that date which disclosed the information? If not, please explain why the 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.**

Please refer to the response in question 3.

5. **Did AZL, or anyone representing AZL, provide a statement to the Online Platforms concerning the information referred to in question 1 before AZL released the Announcement on MAP?**

No.

6. **Please confirm that AZL is in compliance 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



29 August 2024

Reference: 98760

Mr Shaun Menezes  
Company Secretary  
Arizona Lithium Limited

By email: shaun@arizonalithium.com

Dear Mr Menezes

**Arizona Lithium Limited ('AZL'): ASX Aware Letter**

ASX refers to the following:

- A. AZL's announcement titled "Bulk Sample Collected at Big Sandy Lithium" (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') at approximately 09.29 AM on 21 August 2024 disclosing, among other things, that United State District Court for the District of Arizona has granted an order ('Order') that temporarily halts the authorisation granted by the Bureau of Land Management, USA to AZL to the effect that the exploration drilling at the Big Sandy Project gets temporarily halted until the outcome of the hearing. ASX notes that AZL did not mark the Announcement sensitive.
- B. The appearance of media articles on various online platforms such as:
- (i) [www.bloomberglaw.com](http://www.bloomberglaw.com);
  - (ii) [www.earthjustice.org](http://www.earthjustice.org);
  - (iii) [www.pacermonitor.com](http://www.pacermonitor.com); and
  - (iv) [www.courthousenews.com](http://www.courthousenews.com),
- ('Online Platforms') discussing the Order as early as 02.57 AM, AWST on 20 August 2024;
- C. 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.
- D. 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."*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. 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."*

G. 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 AZL to respond separately to each of the following questions:

1. Does AZL consider the information contained in the Order, or any part thereof, to be an 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 any part of question 1 is "no", please advise the basis for that view.
3. When did AZL first become aware of the information referred to in question 1 above?
4. If AZL first became aware of the information referred to in question 1 before the date of the Announcement, did AZL make any announcement prior to that date which disclosed the information? If not, please explain why the 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.
5. Did AZL, or anyone representing AZL, provide a statement to the Online Platforms concerning the information referred to in question 1 before AZL released the Announcement on MAP?
6. Please confirm that AZL 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.

#### **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 **10.00 AM AWST Tuesday, 3 September 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, AZL'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 AZL to request a trading halt immediately if trading in AZL's securities is not already halted or suspended.

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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 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**

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.

Yours sincerely

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ASX Compliance