



ASX RELEASE

ASX:LCL  

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ABN 43 119 759 349

12 March 2025

ASX Compliance
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Via Email: listingscompliancemelbourne@asx.com.au

Dear Sir/Madam

LCL RESOURCES LTD (LCL): ASX QUERY 106442

LCL Resources Limited (ASX:LCL) (the **Company** or **LCL**) refers to your letter dated 7 March 2025 in response to our letter dated 26 February 2025.

Defined terms have the same meaning as in your letter unless otherwise defined.

Having regard to your letter, the Company responds to your queries as follows:

1. The Company announced the Binding Term Sheet for the sale of its Colombian assets on 13 December 2024. By its very nature, the Binding Term Sheet was an 'exclusive' agreement in that the Company was bound to its terms and could not enter into a second agreement to sell the same assets to another party while those assets were the subject of the Binding Term Sheet. Given the Binding Term Sheet was disclosed to be 'binding' in the Company's announcements, it is superfluous to disclose in any announcement that the binding agreement to sell the Colombian assets had exclusivity provisions in it for the purpose of Listing Rule 3.1.
2. The so-called Binding Competing Offer was made public by the proponent of the Binding Competing Offer (and not by the Company). The Company notes however that the Binding Competing Offer was never in a form that could have been accepted by the Company and had never been the subject of negotiations between the two parties. The Company and its advisors considered that the actions of the proponent in making public its unsolicited approaches toward the Company could have the capacity to create a misinformed market and therefore the Company took a proactive approach in releasing the Response Announcement to ensure that there was no possibility of a misinformed market. The Directors retain their position that this was done in the best interests of shareholders.
3. As at the date of this response, these statements are correct.
4. We confirm that LCL is in compliance with the Listing Rules, in particular Listing Rule 3.1.
5. This response has been authorised by the Board of LCL.



Yours faithfully

LCL RESOURCES LTD



7 March 2025

Reference: 106442

Mr Chris Knee
Director and Company Secretary
LCL Resources Limited
Level 1, 389 Oxford Street
Mount Hawthorn WA 6016

By email: chris.knee@lclresources.au

Dear Mr Knee

LCL Resources Limited ('LCL'): ASX Aware Letter

ASX refers to the following:

- A. ASX's query letter dated 21 February 2025 (the 'ASX Letter') and LCL's response to the ASX Letter, dated 26 February 2025 (the 'LCL Response'). Capitalised terms in this letter have the same meaning as those defined in the ASX Letter and the LCL Response.
- B. LCL's announcement titled 'Results of Meeting', released on the ASX Market Announcements Platform ('MAP') on 17 February 2025, which disclosed relevantly that resolution 1 pertaining to the sale of the LCL's Colombian assets under the Binding Option Agreement was not carried.
- 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. 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."

- E. 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 LCL to respond separately to each of the following questions:

1. Noting that LCL stated it was unable to engage with the bidder behind the Binding Competing Offer due to the exclusivity clauses in the Binding Term Sheet, please identify the announcement in which LCL disclosed the exclusivity term of the Binding Term Sheet. If LCL did not disclose this exclusivity term, please explain why not, and how LCL considers this non-disclosure to be compliant with Listing Rule 3.1.
2. LCL stated in the LCL Response:

“In all the circumstances surrounding the Binding Competing Offer it had the potential to be price sensitive. The Company considers that the information in the Response Announcement was information that a reasonable person may have expected to have a material effect on the price or value of its securities as it offers a potential alternative valuation metric for the Colombian assets. In this case, the Company took a proactive approach to ensure that there was no possibility of a misinformed market.”

Did LCL make any disclosure regarding the material terms of the Binding Competing Offer? If so, please identify that disclosure. If not, please explain why not, and how LCL considers this continued non-disclosure to be compliant with Listing Rule 3.1, addressing at minimum:

- i. LCL’s position that the Binding Competing Offer offered a potential alternative valuation metric; and
 - ii. LCL’s position that the Binding Competing Offer was ‘confidential’ and ‘incomplete’ and therefore exempt from immediate disclosure pursuant to Listing Rule 3.1A, despite the terms of the Binding Competing Offer no longer being confidential which necessitated the release of the Response Announcement.
3. Please confirm, following the unsuccessful resolution to dispose of LCL’s Colombian assets, whether LCL’s statements in the Response Announcement remain accurate, complete and not misleading, specifically:
 - i. *“no negotiations with any parties other than TGC have taken place in relation to any of the Company’s assets”*; and
 - ii. *“the Company is not planning to commence negotiations with any party other than TGC”*.

If any of the above statements are no longer accurate, please provide an update accordingly.

4. Please confirm that LCL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LCL’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 LCL 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 **4:30 PM AEDT Wednesday, 12 March 2025**.

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

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

Listing Rules 3.1 and 3.1A

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

Kind regards

ASX Compliance



26 February 2025

ASX Compliance
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Via Email: listingscompliancemelbourne@asx.com.au

Dear Sir/Madam

LCL RESOURCES LTD (LCL): ASX QUERY 106442

LCL Resources Limited (ASX:LCL) (the **Company** or **LCL**) refers to your letter dated 21 February 2025 with regard to the following queries in respect of the Company's request for a trading halt on 10 February 2025.

Defined terms have the same meaning as in your letter unless otherwise defined.

Having regard to your letter, the Company responds to your queries as follows:

1. Please provide the time and date the Non-binding Takeover Offer was received by LCL.

Friday, 7 February 2025 at 9:47am (AWST).

2. What factors led LCL to form the view that it was necessary for LCL to submit the Original Trading Halt Request in order to prepare an announcement. In answering this question, please comment specifically on the nonbinding nature of the Non-binding Takeover Offer.

The consideration for the Directors on this matter were:

- (a) the Directors knew the bona fides of the potential bidder from interactions with them prior to entering into the Binding Term Sheet for the sale of the Colombian assets on 13 December 2024;
- (b) the Non-binding Takeover Offer stated that it was intended to be a 'non-binding, indicative offer';
- (c) the proposal was also stated to be conditional upon the Company not disposing of its Colombian assets under that Binding Term Sheet;
- (d) the Directors knew that no agreement needed to be entered into for the potential bidder to lodge an unsolicited takeover offer for the Company;
- (e) the Company had a shareholder meeting proceeding on 17 February 2025 to consider a resolution for the disposal of the Colombian assets under the Binding Term Sheet; and
- (f) the Directors considered that it was a matter of good governance for them to ascertain, without the Company's shares trading, given the material nature of the resolution to be considered at the upcoming shareholders'



meeting, what the bidder was likely to do and if updated disclosure to shareholders relating to the shareholder meeting would be necessary.

The Directors were also aware that the potential bidder was not subject to the same compliance requirements as the Company with respect to disclosure and considered two additional potential risks when requesting a trading halt. The first was selective disclosure by the potential bidder resulting in a false or disorderly market and the second was a risk to the outcome of the planned shareholder meeting. These risks were both evidenced by the later unilateral public release by the potential bidder of the details of the various offers made to LCL prior to the shareholder meeting. LCL was not consulted on this public release and LCL did not consent to or approve this public release.

3. Please provide the time and date the Binding Competing Offer was received by LCL.

Monday 10 February 07:07 am (AWST).

4. What factors led LCL to form the view that it was necessary for LCL to submit the Updated Trading Halt Request in order to prepare the Announcement. In answering this question, please address the information in paragraph D advising that the Binding Competing Offer would have to be rejected due to LCL's obligations not to engage with third parties and a trading halt would not have been required had the Binding Competing Offer directly been made to LCL initially, and comment specifically on the following:

4.1 Why LCL was not able to disclose the Binding Competing Offer received and its rejection immediately, without requesting the Trading Halt?

- (a) the Binding Competing Offer was binding in name only, the documents presented to the Company were more in the form of a Letter of Offer or Letter of Intent and were not in a form suitable to be binding upon the parties;
- (b) the unsolicited Binding Competing Offer differed markedly in both its terms and structure from the earlier Non-binding Takeover Offer received on 7 of February 2025 and the Board considered there was a need to seek legal counsel before formulating a response to the Bidder, the counterparty to the Binding Term Sheet or an announcement to the market;
- (c) the Binding Competing Offer could not be accepted by the Company due to the Company being a party to the Binding Term Sheet;
- (d) the Binding Competing Offer could not be disclosed without breaching the terms of the Binding Term Sheet;
- (e) at no point was the Non-Binding Takeover Offer received on 7 of February 2025 revoked or cancelled and so consideration was required to be given to the status (if any) of the Non-Binding Takeover Offer;



- (f) the Board considered that there was a risk of a misinformed or disorderly market if the shares were allowed to trade whilst either of the potential offers were selectively disclosed by the Bidder;
- (g) as noted in 2(a) the Company had previous discussions with the potential bidder in late 2024;
- (h) as per Question 2 above. The Binding Term Sheet was unexpected by the Company and it was deemed a matter of good governance to seek to ascertain legal counsel to understand the Company's legal obligations under the Binding Term Sheet as well as determine what disclosures would be required to be made to the counter party to the Binding Term Sheet and what public disclosures may need to be made; and
- (i) again, the Board noted that the potential bidder was not bound by the same governance constraints as the Company and was free to send correspondence and change terms and structures without regard to the impacts on the Company, its shareholders, or its obligations under the Binding Term Sheet.

4.2 Why LCL considered receipt of the Binding Competing Offer warranted the Trading Halt, when LCL had the view that a trading halt would not have been required had the Binding Competing Offer directly been made to LCL initially?

The Company was a party to a Binding Term Sheet for the sale of its Colombian assets. The actions of the potential bidder were changing rapidly, but the potential for an unsolicited takeover offer, which would have impacted the Company's PNG assets as well as the Colombian assets, was considered real given the receipt of the unsolicited Non-binding Takeover Offer a few days prior and that this Non-binding Takeover Offer had not been withdrawn. The Directors were concerned about the potential for complaints where a takeover offer was lodged, and investors had bought or sold shares during a period where there was activity going on in this regard without reference to the market. A trading halt was considered an appropriate method for managing these risks.

5. Please provide further details, including the particulars, of the correspondence regarding the Binding Competing Offer received.

There was no correspondence between the Company and the Bidder prior to the receipt of the Binding Competing Offer. The Binding Competing Offer was unsolicited and the Company did not engage with the potential bidder due to exclusivity clauses in the Binding Term Sheet.



6. Please specify what information in the Announcement LCL considers material information that a reasonable person would expect to have a material effect on the price or value of LCL's securities and the basis for LCL forming that view.

The status of the conditions precedent to the sale of the Colombian assets under the Binding Term Sheet ahead of the closing of proxy voting for the meeting was considered material to shareholders considering how they should vote at the shareholder meeting.

7. Please explain why the Announcement disclosed no information regarding either the Non-binding Takeover Offer or the Binding Competing Offer received by LCL, being the basis of the Trading Halt requested.

The Announcement disclosed no information regarding the Non-binding Takeover Offer because by the time of the Announcement, the terms had been changed by the potential bidder, without negotiation with the Company, to the Binding Competing Offer which was an acquisition of the Colombian assets that the Company was incapable of accepting under the terms of the Binding Term Sheet. In both cases the Offers constituted confidential incomplete proposals and were not required to be disclosed under ASX Listing Rule 3.1A.

8. Does LCL consider the information in the Response Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

In all the circumstances surrounding the Binding Competing Offer it had the potential to be price sensitive. The Company considers that the information in the Response Announcement was information that a reasonable person may have expected to have a material effect on the price or value of its securities as it offers a potential alternative valuation metric for the Colombian assets. In this case, the Company took a proactive approach to ensure that there was no possibility of a misinformed market.

9. If the answer to question 8 is 'no', please advise the basis for that view. ASX notes that LCL marked the Response Announcement price-sensitive.

Not applicable.

10. When did LCL first become aware of the Confirmation?

LCL became aware of the publication of an online news article detailing the Competing Offers on the afternoon (AWST) of 12^h February 2025.



- 11. If LCL first became aware of the Confirmation before the date of the Response Announcement, did LCL 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 LCL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps LCL took to ensure that the information was released promptly and without delay.**

The Confirmation was a response to the release by the potential bidder of the media release referred to in the Response Announcement. The Confirmation was released prior to trading commencing on 13 of February 2025, the earliest possible opportunity.

- 12. Please confirm that LCL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

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

- 13. Please confirm that LCL'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 LCL with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses provided in this letter have been authorised and approved by the Board.

Yours faithfully

LCL RESOURCES LTD



21 February 2025

Reference: 106442

Mr Chris Knee
Director and Company Secretary
LCL Resources Limited
Level 1, 389 Oxford Street
Mount Hawthorn WA 6016

By email: chris.knee@lclresources.au

Dear Mr Knee

LCL Resources Limited ('LCL'): ASX Query

ASX refers to the following:

- A. LCL's request for trading halt received by ASX at 08:57 AM AEDT on Monday, 10 February 2025 and subsequently declined by ASX, pending the release of an announcement regarding a 'corporate update' ('Original Trading Halt Request'), which LCL advised being a non-binding takeover offer received from a known third party to acquire a majority of its share capital ('Non-binding Takeover Offer').
- B. Steinepreis Paganin's email received by ASX at 10:34 AM AEDT on Monday, 10 February 2025 and its subsequent correspondence, confirming that the third party had altered the Non-binding Takeover Offer to a binding offer to acquire the Colombian Assets directly, being a competing offer to the sale of those assets to Tiger Gold Corporation ('TGC Transaction') that LCL shareholders were scheduled to consider at a shareholder meeting on Monday, 17 February 2025 ('Binding Competing Offer').
- C. LCL's updated request for trading halt ('Updated Trading Halt Request') and subsequent trading halt placed on LCL's securities on Monday, 10 February 2025, pending the release of an announcement regarding the proposed sale of the Colombian Assets ('Trading Halt').
- D. Steinepreis Paganin's email received by ASX at 5:16 PM AEDT on Tuesday, 11 February 2025, stating that a trading halt would not have been required if the Binding Competing Offer had been made to LCL directly, as the Binding Competing Offer as LCL would have rejected it due to obligations not to engage with third parties under the binding agreement for the TGC Transaction, and that LCL Directors confirmed that no competing transaction could proceed.
- E. The draft announcement attached to the same email released on the ASX Market Announcements Platform ('MAP') in final form on Wednesday, 12 February 2025 titled 'Removal of Conditions in Sale of Assets' (the 'Announcement'), in which LCL provided updates on the TGC Transaction that the only remaining condition precedent to TGC making the initial payment of \$1 million was receiving a formal notice from LCL that shareholders have approved the TGC Transaction. The release of the Announcement lifted the Trading Halt in LCL's securities at its request.
- F. The change in the price of LCL's shares from \$0.0085 immediately prior to the Trading Halt to the closing price of \$0.009 on Wednesday, 12 February 2025, following the release of the Announcement.
- G. LCL's announcement titled 'Response to online media article' (the 'Response Announcement') released on MAP on Thursday, 13 February 2025, disclosing that LCL has received the Non-binding Takeover Offer followed by the Binding Competing Offer, as well as LCL's confirmation to shareholders as follows:
 1. *no negotiations with any parties other than TGC have taken place in relation to any of the Company's assets;*

2. *the Company is not planning to commence negotiations with any party other than TGC; and*
3. *the only current binding proposal before the Company and its shareholders is the proposal entered into with TGC, the details of which are set out in the Notice of Meeting, together with the Directors' recommendation to vote in favour of the transaction.*

(the 'Confirmation').

- H. The closing price of LCL's securities on Thursday, 13 February 2025, remaining at \$0.009, following the release of the Response Announcement.
- I. 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.
- J. ASX Listing Rule Guidance Note 16 paragraph 2.1 entitled 'Trading interruptions should be kept to a minimum' which states:

Requests for trading halts and voluntary suspensions are not automatically granted. They have to be agreed to and operational steps implemented by ASX before they can take effect.

The general principle ASX applies when it receives a request for a trading halt or a voluntary suspension is that interruptions to trading should be kept to a minimum and therefore ASX should only agree to a trading halt or a voluntary suspension where:

- *trading in the affected security might occur while the market as a whole is not reasonably informed;*
- *there could be a false or disorderly market in the affected security; or*
- *it is otherwise reasonably required by a listed entity to manage its continuous disclosure obligations.*

The application of a trading halt or voluntary suspension in these circumstances can often be beneficial for both the market and the entity. It will ensure that the entity's securities are not trading on ASX and other licensed securities markets in Australia on an uninformed basis. It will also signal to investors that market sensitive information may be about to be released and that they should be wary of trading in, or entering into derivative transactions over, the entity's securities off-market or on other trading venues. Both of these things may help to reduce the exposure of the entity and its officers to the legal and financial consequences that could follow if the entity is ultimately found to have breached its disclosure obligations, for example, under Listing Rule 3.1.

- K. The Listed@ASX Compliance Update no. 08/24 published on 25 July 2024 which noted the following at section 2:

ASX would not expect an entity to request a trading halt before it has assessed whether particular information is in fact market sensitive and therefore needs to be disclosed under Listing Rule 3.1. Having made that assessment, if the entity is able to give the required announcement to ASX promptly and without delay then, in most cases, it will not need a trading halt to manage its disclosure obligations.

If an entity requests a trading halt and the trading halt is granted under Listing Rule 17.1 pending the release of an announcement, ASX and the market will be expecting the announcement to contain market sensitive information.

Request for information

Having regard to the above and pursuant to Listing Rule 18.7, ASX asks LCL to respond separately to each of the following questions and requests for information:

-
1. Please provide the time and date the Non-binding Takeover Offer was received by LCL.
 2. What factors led LCL to form the view that it was necessary for LCL to submit the Original Trading Halt Request in order to prepare an announcement. In answering this question, please comment specifically on the non-binding nature of the Non-binding Takeover Offer.
 3. Please provide the time and date the Binding Competing Offer was received by LCL.
 4. What factors led LCL to form the view that it was necessary for LCL to submit the Updated Trading Halt Request in order to prepare the Announcement. In answering this question, please address the information in paragraph D advising that the Binding Competing Offer would have to be rejected due to LCL's obligations not to engage with third parties and a trading halt would not have been required had the Binding Competing Offer directly been made to LCL initially, and comment specifically on the following:
 - 4.1 Why LCL was not able to disclose the Binding Competing Offer received and its rejection immediately, without requesting the Trading Halt?
 - 4.2 Why LCL considered receipt of the Binding Competing Offer warranted the Trading Halt, when LCL had the view that a trading halt would not have been required had the Binding Competing Offer directly been made to LCL initially?
 5. Please provide further details, including the particulars, of the correspondence regarding the Binding Competing Offer received.
 6. Please specify what information in the Announcement LCL considers material information that a reasonable person would expect to have a material effect on the price or value of LCL's securities and the basis for LCL forming that view.
 7. Please explain why the Announcement disclosed no information regarding either the Non-binding Takeover Offer or the Binding Competing Offer received by LCL, being the basis of the Trading Halt requested.
 8. Does LCL consider the information in the Response Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 9. If the answer to question 8 is 'no', please advise the basis for that view. ASX notes that LCL marked the Response Announcement price-sensitive.
 10. When did LCL first become aware of the Confirmation?
 11. If LCL first became aware of the Confirmation before the date of the Response Announcement, did LCL 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 LCL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps LCL took to ensure that the information was released promptly and without delay.
 12. Please confirm that LCL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 13. Please confirm that LCL'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 LCL 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 AEDT Wednesday, 26 February 2025**.

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

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

Listing Rules 3.1 and 3.1A

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

Kind regards

ASX Compliance