

Lion One Metals Limited Removal from ASX Official List

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North Vancouver, August 4, 2024 - [Lion One Metals Ltd.](#) (TSXV: LIO) (OTCQX: LOMLF) (ASX: LLO) (Lion One or the Company) announces that pursuant to Listing Rule 17.12, Australian Securities Exchange (ASX) has advised the Company that it will be removed from the official list of the ASX pursuant to ASX Listing Rule 17.12 (Delisting). The Company's CHESSE Depository Interests (CDIs) are currently suspended from trading on ASX.

The Company notes that a voluntary delisting application was submitted to ASX on June 24, 2024.

Following the Company's Delisting, the Company's common shares (Shares) will continue to be traded on the TSX Venture Exchange (TSX-V) under the trading symbol LIO and on the OTCQX under the trading symbol LOMLF.

Reasons for Delisting from the ASX

Lion One sought a voluntary delisting from the ASX due to the ongoing low frequency of trading, low volumes traded and limited index inclusion of CDIs traded on ASX as compared to that of the TSX-V. The percentage of CDIs held on the Australian CDI register is approximately 5.89% of the Company's total issued share capital as at July 31, 2024.

The Company believes that the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing are no longer in the best interests of its shareholders as a whole.

The Company acknowledges ASX's decision to remove Lion One from the official list pursuant to Listing Rule 17.12, despite the Company's request for a voluntary delisting.

Indicative Timetable

The timetable for the Delisting is:

Time / Date	Event
Monday, 5 August 2024	Removal Date Effective date of removal of Lion One from the Official List. CDIs will automatically be converted, post Delisting, into Shares on the Canadian share register. ASX Settlement Pty Ltd to revoke the approval of CDIs and close the CHESSE subregister on the Australian subregisters on which some CDIs are held.
Thursday, 8 August 2024	Revocation of Trust and Automatic Conversion to TSX-V listed Shares CHESSE Depository Nominees Pty Limited revokes the trust under which it holds the Shares and CDIs. Process to automatically convert all CDIs into TSX-V listed Shares on the Canadian share register commences.
Wednesday, 14 August 2024	Issuance Date of the Shares in the Direct Registration System (DRS) (i.e. uncertificated) to the CDIs holders.
Friday, 16 August 2024	Despatch of the DRS advices.

All dates in this announcement refer to Sydney time. These dates are indicative only and subject to change by the Company or ASX. The Company will announce any amendment made to the indicative dates.

Outcome applicable to CDI holders upon Delisting

In summary, due to the Company being removed from the Official List, CDI Holders will have all their CDIs

automatically converted, on a 1:1 basis, into Shares listed on the TSX-V registered directly in their own name in book-entry form (i.e. uncertificated) on the Canadian share register in DRS. DRS is the equivalent of holding Shares in issuer sponsored form in Australia and evidenced by a DRS advice, posted to their registered address.

Trading Shares on the TSX-V

Securityholders can only trade Shares on the TSX-V if they are held through the Canadian Central Securities Depository (CDS). As the Shares, resulting from the automatic conversion, will be registered directly in the former CDI holder's own name in book-entry form in DRS on the Canadian share register, the holder will not be able to trade their Shares on the TSX-V without first making independent arrangements with a broker in Canada (or an Australian broker that has a relationship with a financial institution in Canada) who can (i) facilitate the electronic deposit of the Shares into CDS and (ii) trade them on the TSX-V.

If holders do not have a broker, or their usual Australian broker cannot assist them, visit www.asx.com.au, click 'Investors', then scroll down to click 'learn more' next to the 'Find a broker or adviser' heading for information that may assist with finding a suitable broker.

Consequences of Delisting

The main consequence of the Company's Delisting for CDI holders is that, from the time the Delisting takes effect, CDIs will no longer be quoted or traded on ASX.

If CDI holders have any questions about the Delisting process, they can contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Australian Eastern Standard Time).

About Lion One Metals Limited

Lion One Metals is an emerging Canadian gold producer headquartered in North Vancouver BC, with new operations established in late 2023 at its 100% owned Tuvatu Alkaline Gold Project in Fiji. The Tuvatu project comprises the high-grade Tuvatu Alkaline Gold Deposit, the Underground Gold Mine, the Pilot Plant, and the Assay Lab. The Company also has an extensive exploration license covering the entire Navilawa Caldera, which is host to multiple mineralized zones and highly prospective exploration targets.

On behalf of the Board of Directors,
Walter Berukoff, Chairman & CEO

Contact Information

Email: info@liononemetals.com
Phone: 1-855-805-1250 (toll free N. America)
Website: www.liononemetals.com

Neither the TSX-V nor its Regulation Service Provider accepts responsibility or the adequacy or accuracy of this release

This press release may contain statements that may be deemed to be "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects Lion One Metals Limited's current beliefs and is based on information currently available to Lion One Metals Limited and on assumptions Lion One Metals Limited believes are reasonable. These assumptions include, but are not limited to, the actual results of exploration projects being equivalent to or better than estimated results in technical reports, assessment reports, and other geological reports or prior exploration results. Forward-Looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or

achievements of Lion One Metals Limited or its subsidiaries to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: the stage development of Lion One Metals Limited, general business, economic, competitive, political and social uncertainties; the actual results of current research and development or operational activities; competition; uncertainty as to patent applications and intellectual property rights; product liability and lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting mining, timing and availability of external financing on acceptable terms; not realizing on the potential benefits of technology; conclusions of economic evaluations; and lack of qualified, skilled labor or loss of key individuals. Although Lion One Metals Limited has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Accordingly, readers should not place undue reliance on forward-looking information. Lion One Metals Limited does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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