



7 May 2025

ASX Limited  
Listings Compliance

By email: ListingsCompliancePerth@asx.com.au

Dear Sir/Madam,

RE: Response to ASX Aware Letter dated 6 May 2025

We refer to your letter dated 6 May 2025 regarding the X Post published on or around 4 May 2025 by an account in the name of Mr Grant Wilson. We respond to each of your questions as follows:

1. Are the statements contained in the X Post correct, relevantly that:
  - 1.1 "There is a lot more outcropping Fluorite that historical reports suggest"; and
  - 1.2 "We have taken 88 samples for assays by June."

*Response:*

*1.1 The statement regarding the presence of additional outcropping Fluorite is based on preliminary field observations made by Tivan's exploration team during recent site visits. These observations indicate that there is surface fluorite mineralisation away from historical drilling sites. The statement does not contain or imply any comment on the grade or quality of mineralisation observed.*

*1.2 The statement that "We have taken 88 samples for assays by June" is correct in that, as of the date of the X Post, 88 samples had been collected for the purpose of assay. These samples are currently being processed, and assay results are pending and are expected to be received in June.*

2. If the answer to any part of question 1 is "yes", please provide the basis for that response, including any necessary disclosures required by the ASX Listing Rules (including Chapter 5 of the Listing Rules and the JORC Code) in support of the statements contained in the X Post.

*Response:*

*The basis for the statements is as follows:*

*- The observation of additional outcropping Fluorite is based on field reconnaissance and mapping activities conducted by Tivan's geological team. No quantitative data or JORC-compliant Exploration Results have been generated at this stage and Tivan is not able to provide an estimate of the abundances of fluorite observed.*

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ASX Code: TVN

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- The collection of 88 samples is documented in Tivan's internal exploration records. These samples have not yet been assayed, and no results are available for disclosure.

Tivan acknowledges its obligations under Chapter 5 of the Listing Rules and the JORC Code. No public report of Exploration Results has been released, as the data is not yet available. Any material results will be disclosed to the market in accordance with Listing Rule 3.1 and the JORC Code upon receipt and validation of assay results.

3. Was the X Post published by a TVN director or a party associated with a TVN director? If yes, please explain:

3.1 How the statements referred to in question 1 appeared in the X Post?

3.2 What arrangements does TVN have in place to ensure compliance with Listing Rule 15.7?

3.3 Was the X Post made in accordance with TVN's Continuous Disclosure Policy?

3.4 Who authorised the publication of the X Post?

*Response:*

*The X Post was published by Mr Grant Wilson, who is the executive chair of Tivan Limited.*

*Tivan has a Continuous Disclosure Policy in place, which requires that all market-sensitive information be released to the ASX prior to any public dissemination.*

*The information contained in the X Post was not considered to be information which a reasonable person would expect to have a material effect on the price or value of Tivan's securities as it merely indicated that surface fluorite mineralisation had been identified in areas other than those which had previously been drilled.*

*Further, at the time that the X Post was published, Tivan's securities had been placed in trading halt pending the announcement of a transaction. Tivan has prepared an investor briefing document for release to the ASX prior to lifting of the trading halt on Wednesday 7 May 2025 and was proposing to include in that document a reference to the information that formed the basis of the X Post. However, given the nature of the information that Tivan has, and the fact that it does not have any estimate of abundances of mineralisation based on the visual estimates, Tivan understands that ASX would not permit Tivan to include such information in the investor briefing document. Accordingly, the investor briefing document will now refer only to the fact that additional rock chip samples have been collected, a map showing where on the field they were collected from, and that assays of the samples are expected to be received in June, without any reference to fluorite mineralisation.*

*The X Post was made on Mr Wilson's personal X account and was not made on behalf of Tivan. Accordingly, it was not authorised by the Board of Tivan.*

4. If the current arrangements are inadequate or not being enforced, what additional steps does TVN intend to take to ensure compliance with Listing Rule 15.7?

*Response:*

*Given the nature of the information disclosed in the X Post, Tivan does not consider that there was a failure to comply with Listing Rule 15.7. However, Tivan acknowledges the importance of the ASX's continuous disclosure requirements and will ensure that all directors, officers and employees receive updated training regarding Tivan's continuous disclosure obligations and the requirements of Listing Rule 15.7.*



5. At the time of publication of the X Post, was TVN aware of any information concerning it that had not been announced to the market but was required to be announced pursuant to its continuous disclosure obligations under Listing Rule 3.1?

*Response:*

*At the time of the X Post, Tivan was not aware of any information that required disclosure under Listing Rule 3.1. The observations and sample collection activities referenced in the X Post were preliminary in nature and did not constitute material information requiring immediate disclosure. Any material assay results or significant findings will be disclosed to the market in accordance with Tivan's continuous disclosure obligations and in a manner which is compliant with the JORC Code.*

*Further, Tivan was in trading halt pending an announcement in relation to a further transaction that remained confidential and incomplete at the time of the X Post.*

6. If the answer to question 5 is "yes", please:

6.1 detail that information;

6.2 explain why that information hadn't yet been announced to the market under Listing Rule 3.1;

6.3 advise why that information had not been released to the market by TVN at the time the X Post was published?

*Response:*

*Not applicable.*

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

*Response:*

*Tivan is currently in trading halt pending an announcement in relation to a transaction Tivan is intending to release announcements to the ASX in respect of this transaction before market open on Wednesday 7 May (drafts of which have already been provided to ASX) which will provide an update on the further transaction. With the release to the market of these announcements, Tivan confirms that it is in compliance with the Listing Rules, including Listing Rule 3.1.*

*Grant Wilson has confirmed that the X Post has been removed from X. Investors should not rely on the information contained in the X Post regarding fluorite outcropping in making any investment decisions. The X Post did not contain the information required to comply with ASX's guidance on visual estimates and should therefore be disregarded by investors.*

*Tivan confirms that any material information regarding exploration results, sampling, or other matters relevant to the price or value of the Company's securities will be disclosed to the market in accordance with its continuous disclosure obligations under ASX Listing Rule 3.1 and the JORC Code.*

8. Please confirm that TVN'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 TVN with delegated authority from the board to respond to ASX on disclosure matters.



*Response:*

*Tivan confirms that the responses provided above have been authorised and approved by the Board in accordance with its published Continuous Disclosure Policy.*

Should you require any further information, please do not hesitate to contact the undersigned.

Yours sincerely,

Nicholas Ong  
Company Secretary  
Tivan Limited

6 May 2025

Reference: 108932

Mr Nicholas Ong  
Company Secretary  
Tivan Limited

By email

Dear Mr Ong

### Tivan Limited ('TVN'): ASX Aware Letter

ASX refers to the following:

- A. The below post published on X (formerly Twitter) on or around 4 May 2025 by what appears to be an account in the name of Mr Grant Wilson, which stated the following ('X Post'):



- B. 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.
- C. Listing Rule 5.6, which states:

*"Subject to Rule 5.10, a public report prepared by an entity must be prepared in accordance with Rules 5.7 to 5.24 if applicable and Appendix 5A (JORC Code) if applicable if the report includes any of the following.*

- *Exploration targets.*
- *Exploration results...*

D. 'Public Report' as defined in the JORC Code (para 6):

*'Public Reports are reports prepared for the purpose of informing investors or potential investors and their advisers on Exploration Results, Mineral Resources or Ore Reserves. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.'* (Emphasis added)

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."*

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

G. 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."*

H. 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."*

I. Listing Rule 15.7 which states:

*"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."*

J. Page 1 of TVN's Continuous Disclosure Policy adopted by the TVN Board on 8 November 2023 ('Continuous Disclosure Policy') and available on its website, relevantly stating:

*"(a) ASX listing rule (LR) 3.1 requires Tivan to immediately notify ASX if it has, or becomes aware of, any information concerning Tivan that a reasonable person would expect to have a*

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*material effect on the price or value of Tivan's securities were that information to be generally available. This is known as the continuous disclosure obligation. Tivan is also required by section 674 of the Corporations Act 2001 (Cth) (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".*

- (b) *LR 15.7 requires that Tivan must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market."*

### **Request for information**

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

1. Are the statements contained in the X Post correct, relevantly that:
  - 1.1 *"There is a lot more outcropping Fluorite that historical reports suggest";* and
  - 1.2 *"We have taken 88 samples for assays by June."*Please answer separately for each statement.
2. If the answer to any part of question 1 is "yes", please provide the basis for that response, including any necessary disclosures required by the ASX Listing Rules (including Chapter 5 of the Listing Rules and the JORC Code) in support of the statements contained in the X Post.
3. Was the X Post published by a TVN director or a party associated with a TVN director? If yes, please explain:
  - 3.1 How the statements referred to in question 1 appeared in the X Post?
  - 3.2 What arrangements does TVN have in place to ensure compliance with Listing Rule 15.7?
  - 3.3 Was the X Post made in accordance with TVN's Continuous Disclosure Policy?
  - 3.4 Who authorised the publication of the X Post?
4. If the current arrangements are inadequate or not being enforced, what additional steps does TVN intend to take to ensure compliance with Listing Rule 15.7?
5. At the time of publication of the X Post, was TVN aware of any information concerning it that had not been announced to the market but was required to be announced pursuant to its continuous disclosure obligations under Listing Rule 3.1?
6. If the answer to question 5 is "yes", please:
  - 6.1 detail that information;
  - 6.2 explain why that information hadn't yet been announced to the market under Listing Rule 3.1;
  - 6.3 advise why that information had not been released to the market by TVN at the time the X Post was published?
7. Please confirm that TVN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that TVN'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 TVN with delegated authority from the board to respond to ASX on disclosure matters.

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### **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 **7:30 AM AWST Wednesday, 7 May 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, TVN'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 TVN to request a trading halt immediately if trading in TVN'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 TVN's securities under Listing Rule 17.3.

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

In responding to this letter, you should have regard to TVN'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 TVN'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