

ASX General Aware Query

Mr. Shane Falconer
Adviser, Listings Compliance
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace

Sent by email: ListingsCompliancePerth@asx.com.au

Dear Shane,

Tennant Minerals Limited ('TMS'): - General Aware Query

Tennant Minerals Limited ("TMS", "Tennant" or the "Company") refers to the letter received from ASX Limited ("ASX") dated 20 July 2023 ("Aware Letter").

Question 1: Does TMS 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?

Yes

Question 2: If the answer to question 1 is "no", please advise the basis for that view.

Not applicable

Question 3: When did TMS first become aware of the Information?

1. TMS was first aware of the (incomplete) information when an incomplete draft ASX announcement was circulated by email to the TMS Board and Company Secretary at 5.24am AWST Tuesday, 18th July 2023. The email and incomplete draft ASX announcement was sent to the TMS Board and Company Secretary by Corporate Resource Services Pty Ltd ("CRS") who, under a 'Services Agreement', provide technical management services to TMS.
2. CRS had received by email from Intertek laboratories ("Laboratory"), at 12.01pm Friday 14 July 2023, a preliminary report which advised "more results to follow". On receipt of the preliminary report (with more results to follow), CRS immediately telephoned the Laboratory and queried the missing results. CRS was advised by the Laboratory that repeat fire assays were required for 2 samples as they had failed Intertek internal quality control and quality assurance procedures. The Laboratory undertook to repeat the tests as soon as possible.
3. No further results were received from the Laboratory on Friday, 14 July 2023 and it was assumed they would be received by Monday, 17 July 2023.
4. On Monday, 17 July 2023, CRS prepared an incomplete draft ASX announcement, in anticipation of complete and final results being received from the Laboratory, so that, when

final and complete results were received, a final draft ASX release could be provided to the TMS Board and Company Secretary for review.

5. Final and complete results still had not been received by the end of Monday, 17 July 2023.

6. In order to expedite the ASX release, CRS provided the incomplete draft ASX announcement to the TMS Board and Company Secretary by email early morning (5.24am AWST) Tuesday, 18 July 2023.

7. The email advised that the final fire assay results had not yet been received, but were expected to be received during the morning (AWST) of Tuesday, 18 July 2023. The email further advised that, when the final and complete results were received from the Laboratory, they would be compiled and incorporated into a final draft ASX Announcement to be circulated to the TMS Board and Company Secretary.

8. At 11.15am AWST Tuesday, 18 July 2023, the final and complete assay report was received by CRS from the Laboratory.

9. CRS then completed all intersection calculations, diagrams, maps and tables, and revised the incomplete draft ASX announcement to include all complete and final assay results. CRS emailed the final draft ASX announcement to the TMS Board and Company Secretary at 3.07pm AWST Tuesday, 18 July 2023.

10. From 3.07pm AWST to 5.08pm AWST Tuesday, 18 July 2023, the Board reviewed the final draft ASX announcement and provided email approval to the Company Secretary.

11. At 5.12pm AWST Tuesday, 18 July 2023, the Company Secretary emailed ASX Listings Compliance Perth the amended price/query response that now makes reference to the draft ASX announcement, titled 'Drilling Doubles Strike Length of Bluebird Copper-Gold Discovery', which was also provided to ASX for review on the basis that both announcements would be released pre-market Wednesday, 19 July 2023 (being the time that the Company intended that the trading halt in the Company's securities would be lifted).

12. At 5.58pm AWST Tuesday, 18 July 2023, the Company Secretary received an email from Senior Adviser, ASX Listings Compliance, Mr Raj Logarajah. The email provided amendments required to both the price/query response and the draft announcement titled, 'Drilling Doubles Strike Length of Bluebird Copper-Gold Discovery'. The email clarified a discussion the Company Secretary and Mr Logarajah had on the phone minutes earlier.

13. At 10.03pm AWST Tuesday, 18 July 2023, the Company Secretary emailed the revised price/query response and the draft ASX announcement titled, 'Drilling Doubles Strike Length of Bluebird Copper-Gold Discovery' to ASX Listings Compliance Perth, which had also been uploaded to the ASX Announcements Platform for release by the ASX Trading Halts team, pre-market Wednesday, 19 July 2023.

Question 4: If the answer to question 1 is “yes” and TMS first became aware of the Information before the relevant date, did TMS make any announcement prior to the relevant date which disclosed the Information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe TMS was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps TMS took to ensure that the information was released promptly and without delay.

Not applicable, as TMS did not become aware of the Information before the relevant date as information was incomplete and not compiled until after the relevant date.

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

Yes, the Company is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

Question 6: Please confirm that TMS’ 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 TMS with delegated authority from the board to respond to ASX on disclosure matters.

Yes, the Company's responses to the questions above have been authorized and approved by an officer with delegated authority from the board to respond to the ASX on disclosure matters.

Sincerely,



Stuart Usher

Company Secretary

Enc.



20 July 2023

Reference: 76386

Mr Stuart Usher
Company Secretary
Tennant Minerals Limited

By email: stuart.usher@genevapartners.com.au

Dear Mr Usher

Tennant Minerals Limited ('TMS'): General – Aware Query

ASX refers to the following:

- A. The change in the price of TMS' securities from a closing price of \$0.03 on 13 July 2023 to an intraday high of \$0.037 on Monday, 17 July 2023 and the significant increase in the volume of TMS' securities traded from Friday, 14 July 2023 to Monday, 17 July 2023.
- B. The pause in trading in the securities of TMS put in place at 1:01 PM AWST on Monday, 17 July 2023 and TMS' subsequent request for a trading halt provided to ASX and released on the ASX Market Announcements Platform ('MAP') at 2:01 PM AWST on Monday, 17 July 2023. TMS requested the trading halt be granted pending the release of an announcement by TMS in relation to an ASX query letter. The trading halt was granted on this basis and put in place immediately upon release. The trading halt was to remain until the earlier of commencement of trading on Wednesday, 19 July 2023 or when the announcement was released to the market.
- C. ASX's price query letter ('Price Query') and TMS' response to the Price Query released together before the commencement of trading on the MAP on 19 July 2023. TMS' response stated the following on page 3:

"2. Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.

The company have now received all final results on 18th July from the first significant diamond core hole, with technical management now having completed the compilation of the results. Refer to ASX Announcement dated 19th July 2023 and titled, 'Drilling Doubles Strike Length of Bluebird Copper-Gold Discovery'."

- D. TMS' announcement entitled "Drilling Doubles Strike Length of Bluebird Copper-Gold Discovery" lodged on the MAP and released at 7:29 AM AWST on 19 July 2023 disclosing 'new bonanza gold and copper results from the latest drilling program at the Company's Bluebird copper-gold discovery' ('Information').
- E. 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.
- F. 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."

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- G. 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.”

- H. 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 TMS to respond separately to each of the following questions and requests for information:

1. Does TMS 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 TMS first become aware of the Information?
4. If the answer to question 1 is “yes” and TMS first became aware of the Information before the relevant date, did TMS make any announcement prior to the relevant date which disclosed the Information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe TMS was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps TMS took to ensure that the information was released promptly and without delay.
5. Please confirm that TMS is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that TMS’ 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 TMS 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 **1:30 PM AWST Tuesday, 25 July 2023**. 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, TMS' 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 TMS to request a trading halt immediately.

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.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in TMS' securities under Listing Rule 17.1. If you wish 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
- 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*.

Suspension

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

Listing Rules 3.1 and 3.1A

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

ASX reserves 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.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Shane Falconer
Adviser, Listings Compliance