



23 December 2024

Attn: Barbara Lim
ASX Listing Compliance Pty Limited
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: listingscomplianceperth@asx.com.au

Dear Barbara

Response to ASX Aware Letter Dated 18 December 2024

Tivan Limited (**TVN** or **Company**) writes in response to your letter dated 18 December 2024 (**ASX Letter**). Unless specifically defined otherwise, capitalised terms used in this letter have the same meaning as given in the ASX Letter.

- 1. Does TVN consider that TVN has been awarded a \$7.4 million cash grant for the Speewah Fluorite Project under the Australian Government's International Partnerships in Critical Minerals (IPCM) Program, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes. For this reason, once TVN became aware after market close on 4 December 2024 that the grant would be announced on 6 December 2024, TVN requested a trading halt in the Company's securities before market open on 5 December 2024 in order to ensure that no trading took place until the Australian Government had publicly announced by release of the Ministerial statement on 6 December 2024.

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

N/A.

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

TVN was first notified on 20 November 2024 that the Australian Government may award the grant to TVN under the IPCM program. However, this was an incomplete matter as the Department of Industry, Science and Resources required various conditions to be satisfied and imposed a strict embargo until the Australian Government announced the award. There was also a process of negotiations with the Australian Government on the terms of the grant, which commenced after 20 November. These negotiations were open-ended, hence TVN was not in a position to know if and when an announcement would be made until it was notified after the market close on 4 December 2024.

- 4. If TVN first became aware of the information referred to in question 1 before the date of the Announcement, did TVN 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 any earlier time, commenting specifically on when you believe TVN was obliged to release the**



information under Listing Rule 3.1 and 3.1A and what steps TVN took to ensure that the information was released promptly and without delay.

As outlined above, TVN became aware that the Government may award the grant to TVN on 20 November 2024 and then commenced negotiations with the Australian Government on the terms of the grant, while awaiting a final decision and announcement by the Government. During this time, there was no binding commitment by the Government to award the grant to TVN and there was therefore no certainty that the Government would make the grant. TVN also considered it likely that if TVN made an announcement before the Government made its final decision that Government may exercise its discretion not to award the grant to TVN given the Government's emphasis on the strict embargo.

Disclosure of that information was not required due to the availability of exceptions in Listing Rule 3.1A. The information concerned an incomplete proposal or negotiation given the negotiations on the terms of the grant and the fact that no final decision had been made by the Government. The information was confidential, given the strict embargo imposed by the Government and there was no evidence that there had been any compromise of confidentiality, with TVN's share price trading lower from 20 November 2024 to 3 December 2024. A reasonable person would not expect the information to be disclosed, given that early disclosure before a final decision was made might have caused the Government not to make the grant and would have been misleading to the market.

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

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

6. Please confirm that TVN's response 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.

The Company confirms that the responses above have been approved by the Board.

Yours sincerely

Grant Wilson
Executive Chairman, Tivan Limited



18 December 2024

Reference: 104689

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 change in the price of TVN's securities from \$0.056 at the close of trade on 2 December 2024 to an intraday high of \$0.072 on 4 December 2024.
- B. TVN's request for a trading halt released on the ASX Market Announcements Platform ('MAP') at 6:23 AM WST on 5 December 2024.
- C. TVN's announcement titled "Tivan awarded \$7.4million grant for Speewah Fluorite Project" (the 'Announcement') released on MAP at 7:49 AM WST on 6 December 2024 disclosing the following:
 - 1.1 TVN has been awarded a \$7.4 million cash grant for the Speewah Fluorite Project under the Australian Government's International Partnerships in Critical Minerals Program.
- D. The change in the price of TVN's securities from \$0.07 at the close of trade on 4 December 2024 to an intraday high of \$0.085 on 6 December 2024 following the release of the Announcement.
- 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."
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. 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;

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- 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.”

- I. 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 TVN to respond separately to each of the following questions:

1. Does TVN consider that TVN has been awarded a \$7.4 million cash grant for the Speewah Fluorite Project under the Australian Government’s International Partnerships in Critical Minerals Program, 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 any part of question 1 is “no”, please advise the basis for that view.
3. When did TVN first become aware of the information referred to in question 1 above?
4. If TVN first became aware of the information referred to in question 1 before the date of the Announcement, did TVN 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 TVN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps TVN took to ensure that the information was released promptly and without delay.

Please provide details of the prior announcement if applicable.

5. Please confirm that TVN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. 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.

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 **2:00 PM AWST Monday, 23 December 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, 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

ASX Compliance

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