

13 September 2023

Ms Laura Gomme  
Senior Advisor, Listings Compliance (Perth)  
ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Ms Gomme

**ADVERTITAS LIMITED ("COMPANY"): SECURITIES TRADING POLICY QUERY**

I refer to your letter to the Company dated 7 September 2023 in relation to a securities trading policy query ("Your Letter").

Utilising the numbering in Your Letter, the Company responds as follows:

1. ASX's queries in Your Letter are based on a superseded trading policy that was replaced in 2019. A copy of the current Trading Policy adopted in 2019, which has been re-adopted each year since, is available on the Company's website at [www.adveritas.com.au](http://www.adveritas.com.au) in the Company's Corporate Governance Plan. The Transactions occurred within the parameters of the current Trading Policy and were not undertaken in a prescribed blackout period. The Company acknowledges the Trading Policy was not announced to ASX in 2019, but notes it was available on the Company's website. The Company's current Trading Policy is attached as Annexure A.

The Trading Policy states that Key Management Personnel must not, except in exceptional circumstances, deal in securities of the Company two weeks prior to and 24 hours after the release of the Company's Annual Report and Half Year Report and one week prior to and 24 hours after the release of the Company's quarterly reports. The Company's 30 June 2023 quarterly reports were released to ASX on 31 July 2023 and the Company's Appendix 4E and 30 June 2023 Annual Financial Statements were released to ASX on 31 August 2023. All trades by Mr. McConnell and Mr. Lowcock noted in section A of Your Letter were outside of these prescribed blackout periods.

2. Not applicable – refer above. The Transactions were not undertaken in a prescribed Black Out Period.
3. Not applicable.
4. No. Furthermore, the Transactions were not undertaken in a prescribed Black Out Period.
5. The Company confirms it is in compliance with the Listing Rules and in particular, Listing Rule 3.1.
6. This response has been authorised and approved by the Board.

By order of the Board



**Susan Park**  
Company Secretary

**ANNEXURE A  
TRADING POLICY**

---

## TRADING POLICY

---

### 1. INTRODUCTION

These guidelines set out the policy on the sale and purchase of securities in the Company by its Key Management Personnel (as defined in the ASX Listing Rules).

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Company has determined that its Key Management Personnel are its Directors and executives.

Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to assist Key Management Personnel to avoid conduct known as 'insider trading'. In some respects, the Company's policy extends beyond the strict requirements of the Corporations Act 2001 (Cth).

---

### 1. WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?

This policy applies to both the sale and purchase of any securities of the Company and its subsidiaries on issue from time to time.

---

### 2. WHAT IS INSIDER TRADING?

#### 2.1 Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information, which is not generally available to the market and if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (i.e. information that is 'price sensitive'); and
- (b) that person:
  - (i) buys or sells securities in the Company; or
  - (ii) procures someone else to buy or sell securities in the Company; or
  - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

## 2.2 Examples

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company;
- (c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product or technology);
- (f) the grant or loss of a major contract;
- (g) a management or business restructuring proposal;
- (h) a share issue proposal;
- (i) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (j) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

## 2.3 Dealing through third parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "**Associates**" in these guidelines).

## 2.4 Information however obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

## 2.5 Employee share schemes

The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

---

### **3. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES**

#### **3.1 General rule**

Key Management Personnel must not, except in exceptional circumstances, deal in securities of the Company during the following periods:

- (a) two weeks prior to, and 24 hours after the release of the Company's Annual Report;
- (b) two weeks prior to, and 24 hours after the release of the Half Year Report of the Company; and
- (c) one week prior to, and 24 hours after the release of the Company's quarterly reports (if applicable),

(together the **Closed Periods**).

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Periods. However, if a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at **any** time it is in possession of such information.

#### **3.2 No short-term trading in the Company's securities**

Key Management Personnel should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

#### **3.3 Securities in other companies**

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

#### **3.4 Exceptions**

- (a) Key Management Personnel may at any time:
  - (i) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
  - (ii) acquire Company securities under a bonus issue made to all holders of securities of the same class;
  - (iii) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;

- (iv) acquire, or agree to acquire or exercise options under an employee incentive scheme (as that term is defined in the ASX Listing Rules);
- (v) withdraw ordinary shares in the Company held on behalf of the Key Management Personnel in an employee incentive scheme (as that term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;
- (vi) acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
- (vii) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- (viii) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (ix) where a restricted person is a trustee, trade in the securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- (x) undertake to accept, or accept, a takeover offer;
- (xi) trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (xii) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
- (xiii) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or

- (xiv) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- (b) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 3.1.

Were this is to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

### 3.5 **Notification of periods when Key Management Personnel are not permitted to trade**

The Company Secretary will endeavour to notify all Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 3.1.

---

## 4. **APPROVAL AND NOTIFICATION REQUIREMENTS**

### 4.1 **Approval requirements**

- (a) Any Key Management Personnel (other than the Chairman of the Board) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chairman of the Board or the Board before doing so.
- (b) If the Chairman of the Board wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman of the Board must obtain the prior approval of the Board before doing so.

### 4.2 **Approvals to buy or sell securities**

- (a) All requests to buy or sell securities as referred to in paragraph 4.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

### 4.3 **Notification**

Subsequent to approval obtained in accordance with paragraphs 4.1 and 4.2, any Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities **must** notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation **operates at all times** and

includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme.

#### **4.4 Key Management Personnel sales of securities**

Key Management Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (i.e. a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Key Management Personnel needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

#### **4.5 Exemption from Closed Periods restrictions due to exceptional circumstance**

Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of the Managing Director, by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

#### **4.6 Severe financial hardship or exceptional circumstances**

The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director, by all other members of the Board).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

#### **4.7 Financial hardship**

Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.



#### **4.8 Exceptional circumstances**

Exceptional circumstances may apply to the disposal of Company securities by a Key Management Personnel if the person is required by a court order or a court enforceable undertaking (for example in a bona fide family settlement), to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

---

#### **5. ASX NOTIFICATION FOR DIRECTORS**

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

---

#### **6. EFFECT OF COMPLIANCE WITH THIS POLICY**

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.



7 September 2023

Reference: 79752

Ms Susan Park  
Suite 10, 16 Brodie Hall Drive  
Bently WA 6102

By email: spark@parkadvisory.com.au

Dear Ms Park

**Adveritas Limited ('AV1'): Securities Trading Policy Query**

ASX refers to the following:

- A. The Appendices 3Y lodged by AV1 and released on the ASX Market Announcements Platform ('MAP') on the following dates, which all stated that the interests in the relevant securities were not traded during a closed period.
- i. On 4 July 2023, which disclosed AV1's director, Mr Mark McConnell, acquired an interest in 10,416,667 AV1 fully paid ordinary shares on market on 30 June 2023 and 10,416,666 AV1 fully paid ordinary shares on market on 3 July.
  - ii. On 7 August 2023, which disclosed that AV1's director, Mr Mark McConnell, acquired an interest in 500,000 AV1 fully paid ordinary shares on market on 4 August 2023.
  - iii. On 7 August 2023, which disclosed AV1's director, Mr Joshua Lowcock, acquired an interest in 217,000 AV1 fully paid ordinary shares on market on 4 August 2023.
  - iv. On 10 August 2023, which disclosed AV1's director, Mr Joshua Lowcock, acquired an interest in 163,000 AV1 fully paid ordinary shares on market on 9 August 2023.

Together, the trading described in these Appendices 3Y is referred to as the 'Transactions'.

- B. Listing Rule 3.19A which requires an entity to tell ASX the following:

**3.19A.1** *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

**3.19A.2** *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

**3.19A.3** *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity*

---

*must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

C. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

D. AV1's securities trading policy, released on MAP on 3 July 2015 (the 'Trading Policy'), which states (relevantly, emphasis original):

In clause 2

**Black Out Periods** means:

- a) *From the last day of the month of a fiscal quarter (currently 31 March, 30 June, 30 September and 31 December) to and including the second trading day after the public announcement of the financial results of the quarter*
- b) *From the last day of the financial year (currently 30 June) to and including the second trading day after the public announcement of the financial results of the year;*
- c) *From the last day of the half financial year (currently 31 December) to and including the second trading day after the public announcement of the half yearly financial results of the half year; and*
- d) *Such other periods as the Company may notify from time to time, for example, where the Company was considering a major transaction that could have a material effect on the stock price.*

**Clearance Officer** means persons appointed by the Company from time to time who are responsible for processing the securities dealing clearance.

**Company Securities** includes shares, debentures, rights, options and any other financial products of the Company traded on any stock exchange.

**Designated Person** means a Director or person having authority for planning, directing and controlling the activities of the Company, directly or indirectly, whether as an employee or consultant, and any other person who, from time to time, is notified by the Company that they are deemed a designated person.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Securities Dealing Clearance Request** means the form set out as Attachment B to this policy

In Clause 8

**When a Designated Person may deal**

*A Designated Person may only deal in company securities if he or she has complied with clause 11 below.*

In clause 9

**When a Designated Person may not deal**

*Subject to clause 10, a Designated Person may not deal or procure another person to deal in Company Securities:*

- a) *During Black Out Periods;*

- 
- b) If he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to Company Securities;*
  - c) If he or she has not complied with paragraph 11 below.*

*A Designated Person may not deal or procure another person to deal in listed securities of another entity if he or she has information that he or she knows, or ought reasonably to know, is inside information in relation to those securities.*

In clause 10

**Exceptional Circumstances**

*A Designated Person, who is not in possession of inside information in relation to Company Securities, may be given clearance by a Clearance Officer to sell or otherwise dispose of Company Securities during a Black Out Period in any of the following exceptional circumstances:*

- a) if the Designated Person is in severe financial hardship. A Designated Person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Company Securities;*
- b) if the Designated Person is required by a court order, or there are other enforceable undertakings, for example in a bona fide family settlement, to transfer or sell the Company Securities or there is some other overriding legal or regulatory requirement for the Designated Person to do so;*
- c) in any other circumstances that may be deemed exceptional by the Chairman of the Company (or the Board if the Chairman is involved).*

*The Designated Person seeking clearance must satisfy a Clearance Officer or the Chairman or the Board (as applicable) that the Designated Person is in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of the relevant Company Securities is the only reasonable course of action available.*

In Clause 11

**Securities Dealing Clearance**

*Before dealing in Company Securities, a Designated Person must submit a Securities Dealing Clearance Request.*

*A Clearance Officer may only give clearance during periods that are not Black Out Periods or in any of the exceptional circumstances listed in clause 10. However, a Clearance Officer may not give clearance during those periods or circumstances if:*

- a) there is a matter about which there is inside information in relation to Company Securities (whether or not the Designated Person knows about the matter) when the Designated Person requests clearance or proposes to deal in Company Securities; and*
- b) a Clearance Officer has any other reason to believe that the proposed dealing breaches this policy.*

*Any clearance given by a Clearance Officer shall be for a specified duration as determined by a Clearance Officer.*

*A Clearance Officer must keep a written record of:*

- a) any information received from a Designated Person in connection with this policy; and*
- b) any clearance given under this policy.*

E. Listing Rules 12.9 and 12.12 which require the following:

12.9 *An entity must have a +trading policy that complies with the requirements of ASX Listing Rule 12.12. An entity must give its +trading policy to the +market announcements office for release to the market.*

12.12 *At a minimum, an entity's +trading policy must include the following information:*

12.12.1 *The entity's +closed periods.*

12.12.2 *The restrictions on trading that apply to the entity's +key management personnel.*

12.12.3 *Any trading which is not subject to the entity's +trading policy.*

12.12.4 *Any exceptional circumstances in which the entity's +key management personnel may be permitted to trade during a +prohibited period with prior written clearance.*

12.12.5 *The procedures for obtaining prior written clearance for trading under rule 12.12.4.*

F. Guidance Note 27: Trading Policies, which states:

*"Implicit in the requirement for an entity to have a trading policy is that it should also have appropriate measures to ensure that its KMP are aware of, and understand, their obligations under the policy and to monitor and enforce compliance with the policy. For it not to do so would be a failure to comply with its obligation under Listing Rule 19.2 to honour the spirit, intention and purpose of the Listing Rules."*

### **Request for information**

Under Listing Rule 18.7, we ask that you answer each of the following questions and requests for information having regard to the above, Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*:

1. Noting that the Transactions appear to have occurred within a prescribed Black Out Period (in this case being after the last day of the month of a fiscal quarter and after the last day of the financial year but before the second trading day after the public announcement of the financial results for the June quarter and before the second trading day after the public announcement of the financial results for the year) is AV1 of the view that each of the Transactions were conducted in accordance with the Trading Policy?
2. If one or more of the Transactions complied with the Trading Policy:
  - 2.1 Please explain the basis for that view.
  - 2.2 Please provide a copy of the Securities Dealing Request submitted to the Clearance Officer as required by Clause 11 of the Trading Policy (not for release to the market)
  - 2.3 Please provide a copy of the written record kept by the Clearance Officer and any clearance given by the Clearance Officer, as required by Clause 11 of the Trading Policy (not for release to the market).
3. If any of the Transactions resulted in a breach of the Trading Policy, please outline what disciplinary and remedial action AV1 intends to take in response to each breach.
4. Were Messrs McConnell or Lowcock aware of any material information concerning AV1 which had not been disclosed to market at the time they undertook their respective Transactions?
5. Please confirm that AV1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

- 
6. Please confirm that AV1'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 AV1 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 **10 AM AWST Tuesday, 12 September 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, AV1's 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 AV1 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 AV1's 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 AV1's securities under Listing Rule 17.3.

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

In responding to this letter, you should have regard to AV1'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 AV1'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**

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.

Yours sincerely

---

**Laura Gomme**

Senior Adviser, Listings Compliance