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asx announcement

20 February 2023

Tivan Signs Binding Term Sheet to Acquire 100% of the Speewah Vanadium-Titanium-Iron Project in Western Australia

Cautionary Statement

Latest estimates of Mineral Resources were reported by KRR in accordance with JORC 2012 compliant Resource by a Competent Person employed by KRR. A Competent person engaged by Tivan Limited has not completed sufficient work to confirm these estimates. It is possible that the following evaluation and/or further explanation work, the current reported estimates may materially change and hence will need to be reported afresh by Tivan Limited under and in accordance with the JORC Code 2012. Nothing has come to the attention of Tivan Limited that causes it to question the accuracy or reliability of the KRR estimates. Tivan has engaged SRK Consulting to provide an independent assessment of the stated resource for the project. The SRK report is due for completion by 27 February 2023 and forms a condition precedent under the formal agreement for the acquisition.

For more details regarding the reporting of Mineral Resources and Ore Resources during an acquisition see ASX JORC FAQ 37, linked [here](#).

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Speewah Acquisition to Redefine the New Era at Tivan

- **Tivan signs Binding Term Sheet to acquire 100% of the Speewah Vanadium-Titanium-Iron Project in Western Australia from King River Resources Limited (ASX: KRR).**
- **Consideration of A\$20 million, comprised of \$10m in staged cash payments, and \$10m in ordinary fully paid shares in Tivan.**
- **The Speewah Project holds the largest reported vanadium in titanomagnetite resource in Australia, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% V₂O₅, 14.7% Fe and 3.3% TiO₂ (0.23% V₂O₅ cut-off grade), and is the largest 'drilled' JORC resources of its kind in the world.**
- **Magnetite concentrates produced from Speewah contain some of the highest vanadium grades of any titanomagnetite resource globally.**
- **The acquisition includes all mining tenements, mining information (including previous studies and testwork completed) and all related intellectual property.**
- **Speewah is considered amenable to processing with the Company's 100% owned patented processing technology for titanomagnetite ore bodies, the TIVAN[®] Process.**
- **At completion, the Company will own two large titanomagnetite deposits, providing crucial impetus for its planned TIVAN[®] Processing Facility at Middle Arm in Darwin.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that it has signed a binding term sheet ("Binding Term Sheet") with ASX listed resources company King River Resources Limited (ASX: KRR) ("KRR") to acquire 100% of the issued capital of Speewah Mining Pty Ltd ("SMPL"), the owner of the Speewah Vanadium-Titanium-Iron Project ("Speewah" or "Project") located 100km south of the port town of Wyndham in the Kimberley region in north-west Western Australia.

Speewah hosts the largest reported vanadium in titanomagnetite resources in Australia, and one of the largest globally, containing JORC compliant Mineral Resources of Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% V₂O₅, 14.7% Fe and 3.3% TiO₂ (0.23% V₂O₅ cut-off grade).

Beneficiation testwork undertaken by KRR on Speewah ore to produce magnetite concentrates confirmed that the vanadium grades in Speewah concentrates are some of the highest returned from any titanomagnetite resource globally. Speewah is considered amenable to processing with the TIVAN[®] Process, the Company's 100% owned patented processing technology for titanomagnetite ore bodies.

The acquisition will result in the Company owning two large-scale vanadium in titanomagnetite deposits in Australia – the Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory and Speewah. This will provide the Company with crucial impetus for feeding its planned centralised TIVAN[®] Processing Facility at Middle Arm, Darwin.

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Under the Binding Term Sheet, total consideration for the acquisition is \$20 million, comprising \$10 million in new Tivan shares at a deemed issue price of \$0.10 per share, and \$10 million in cash by way of three staged payments including an initial \$2.5 million payment at completion of the acquisition. Completion is subject to a number of conditions including, if necessary, KRR shareholder approval to be sought at a general meeting, expected to be held in late March.

Further details of the Binding Term Sheet are set out later in this announcement.

Second finding of Project Review

As previously announced, the Company's new Board commenced a detailed strategic review following the Annual General Meeting ("AGM") at the end of November 2022. This included a thorough evaluation of the Mount Peake resource, and an Alternative Deposit Study of titanomagnetite deposits on a global basis that may be amenable to the TIVAN® metallurgical process ("the Study").

The preliminary findings of the Study were presented to the Board in mid-December 2022. Mount Peake was viewed positively, consistent with the Company's long-standing narrative that it is a world-class resource. A further ten resources were identified and evaluated on a global basis, each with comparable profiles.

The Study also revealed one standout candidate on a global basis: Speewah. The characteristics that make Speewah a globally superior resource include:

- Very high vanadium grades in magnetite concentrates
- Very large size, potentially providing very long life of mine and project
- Relative proximity to port - 100km south of the Port of Wyndham

The quality, size and proximity to port of the Speewah resource, along with its proximity to Darwin, where the Tivan Processing Facility (TPF) is now being planned (see ASX announcement of 14 February 2023), were recognised by Board as of singular appeal to Tivan.

Specifically, the Board recognised that the grade, size and proximity to port, could radically improve the resource holdings of Tivan, and thereby the feasibility of project planning of the TPF located at MASDP in Darwin, in particular by:

- Increasing potential revenue, principally due to the higher vanadium in concentrate grade
- Providing scope to upscale throughput, with additional revenue diluting CAPEX
- Achieving operational efficiencies with non-process infrastructure, principally due to marine transport and advanced master planning at MASDP
- Altering projected revenue composition by commodity in favour of vanadium

The fundamental and unique appeal of the Speewah resource to Tivan, with the TPF located at MASDP, was a unanimously supported and approved by the Board. This constitutes the second finding of the Project Review.

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Figure 1: Vanadium Resource Peer Comparison

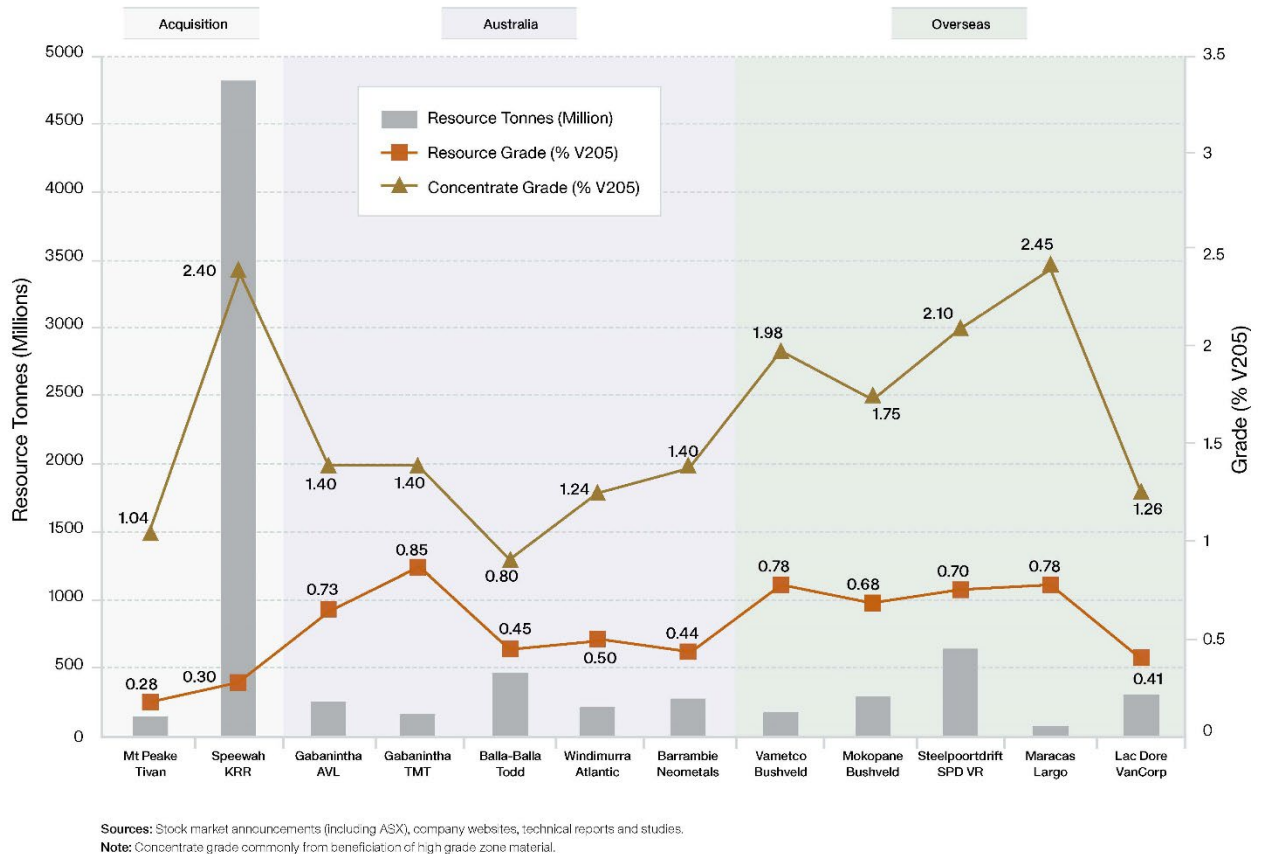


Figure 1 has been prepared in accordance with ASX Compliance Update, 19 September 2018, Update no 08/18, Section 3: Peer Comparison information. A link is available [here](#). The full dataset with relevant sources and notes is included in Appendix 1.

For KRR, please refer to ASX announcement 23 September 2022, linked [here](#). Tivan confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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Extensive Due Diligence

Based on the initial findings from the Study, the Board tasked the Company's Project Team to conduct further due diligence on the Speewah resource, including a field trip in early January 2023 principally to assess non-process infrastructure requirements.

Thereafter the Board resolved to approach KRR, the owners of the Speewah Project, on a friendly basis noting that KRR had previously cited its interest to divest the Project via ASX disclosure (refer to KRR ASX announcement of 25 October 2022). Tivan was subsequently granted confidential access to KRR's dataroom on the Speewah resource for due diligence purposes, and Executive Chairman, Mr Grant Wilson, commenced discussions with KRR on the terms of a possible acquisition.

The Board then tasked the Project Team with a comprehensive review of the Speewah resource, including non-process infrastructure requirements, approvals and permissionings, timelines, throughput scenarios, and technical aspects relating to the amenability of the TIVAN® process to the resource. This report was presented to the Board in the second week of February.

Concurrently, Tivan sourced independent verification in the key areas of resource testwork and environmental approvals, with the permission of KRR. This included extensive prior work completed by SMS Group and APM Consultants, both long standing service providers of Tivan.

In the areas of geology, the Board additionally decided to engage SRK Consulting to provide an independent assessment of Speewah, including an evaluation of the assumptions used by KRR in reporting the Mineral Resource. The SRK report is due for completion by 27 February 2023 and forms a condition precedent under the formal agreement for the acquisition.

Tivan additionally retained KPMG Deal Advisory (Tax, Deals & Legal) to advise on optimal tax and structuring, and Gilbert & Tobin to advise on legal due diligence, to facilitate the acquisition.

Based on this extensive technical, legal and financial due diligence, the Company and KRR have agreed the key terms of the acquisition as set out in the Binding Term Sheet.

Overview of the Speewah Project

Location and Tenure

The Speewah Project is located 100km south of the port of Wyndham, and 110km southwest of Kununurra, in the Kimberley region in north-west Western Australia. The Project is accessed via 40km of unsealed tracks from the sealed Great Northern Highway. The Speewah Project covers an area of 226 km² comprising seven tenements in Western Australia: E80/2863-I, E80/3657-I, L80/43, L80/47, M80/267, M80/268 and M80/269 (an application has been made by SMPL to extend the term of E80/3657).

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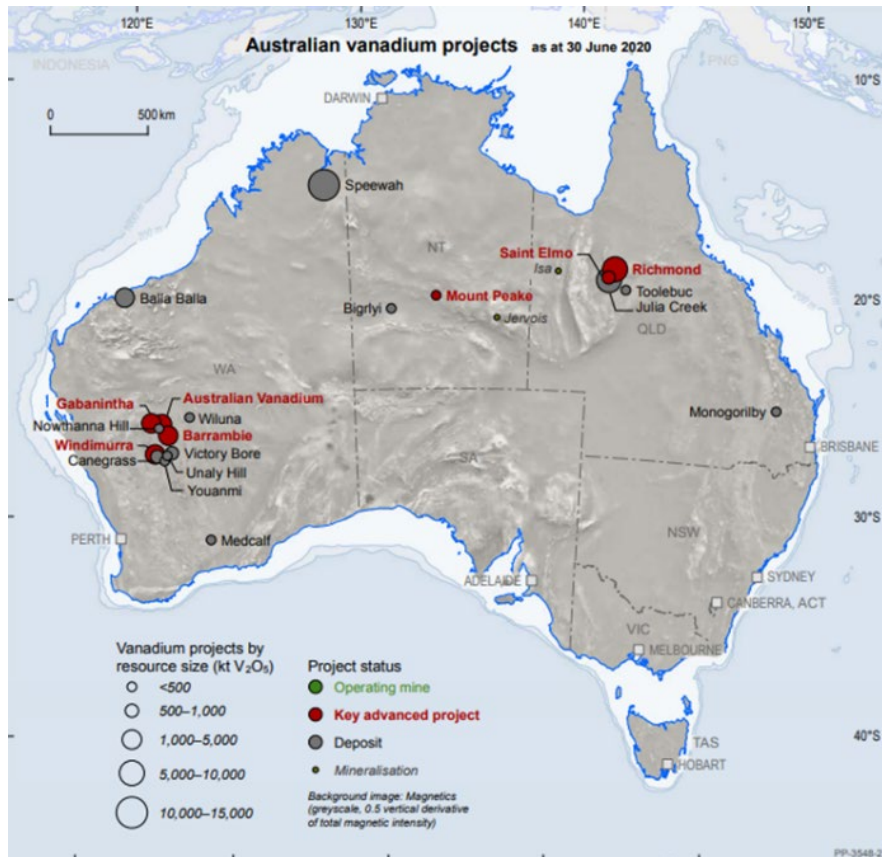
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Figure 2: Vanadium projects and resources in Australia



Source: Australian Critical Minerals Prospectus 2020, Geoscience Australia, page 152

Mineral Resource Estimate

The Speewah Project comprises three deposits (Central, Buckman and Red Hill), located on the western part of the Northern Australian Craton. A laterally extensive magnetite gabbro hosts the vanadium-titanium-iron mineralisation within the Speewah Dome.

In 2010, Runge Ltd reported a Mineral Resource estimate for the Speewah vanadium deposit in accordance with JORC 2004. In 2012 this estimate was updated by Runge Ltd again in accordance with JORC 2004. In 2017, KRR engaged mining industry consultants CSA Global Pty Ltd ("CSA") to complete an updated resource estimate for the Speewah Project, consistent with the JORC Code 2012 (refer to KRR ASX announcement of 26 May 2017). In 2019, CSA further updated the resource estimate to include the reporting of the TiO₂ grade (refer to KRR ASX announcement of 1 April 2019).

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The 2019 Mineral Resource tables are shown below:

Table 1: Speewah Project Global Mineral Resource estimate (0.23% V₂O₅ cut-off grade)

Zone	JORC Classification	Tonnage (Mt)	V (%)	V ₂ O ₅ (%)	Fe (%)	Ti (%)	TiO ₂ (%)
High Grade	Measured	181	0.21	0.37	15.1	2.1	3.5
	Indicated	404	0.20	0.35	15.0	2.0	3.4
	Inferred	1,139	0.19	0.34	14.9	2.0	3.4
Total High Grade		1,725	0.20	0.35	15.0	2.0	3.4
Low Grade	Measured	141	0.15	0.27	14.6	2.0	3.3
	Indicated	650	0.15	0.27	14.5	1.9	3.2
	Inferred	2,196	0.15	0.27	14.4	1.9	3.2
Total Low Grade		2,987	0.15	0.27	14.5	1.9	3.2
Combined Zones	Measured	322	0.18	0.32	14.9	2.0	3.4
	Indicated	1,054	0.18	0.33	14.9	2.0	3.3
	Inferred	3,335	0.16	0.29	14.6	2.0	3.3
Grand Total		4,712	0.17	0.30	14.7	2.0	3.3

* Due to the effects of rounding, the total may not represent the sum of all components.

* V₂O₅ calculated as V x 1.785

* TiO₂ calculated as Ti x 1.668

Source: CSA Global

Note: no ore reserve has been reported by KRR. Tivan will complete appropriate level of study to report an ore reserve.

The Speewah Mineral Resource estimate is based on analysis of data collected from several reverse circulation ("RC") and diamond drilling campaigns and geological mapping carried out from 2006 to 2011. A total of 432 RC holes for 28,383m and 1 diamond hole for 328m are included in the data set used for the Mineral Resource estimate. 15,691m of RC samples and 76m of diamond samples lie within the modelled mineralisation envelopes.

The reported Mineral Resource lies entirely within fresh magnetite gabbro of the Hart Dolerite sill within the Speewah Dome. The magnetite gabbro unit can be subdivided into an upper low grade zone and a basal high grade zone, based on increasing V tenor (grade) in the magnetite grains towards the base of the unit. This V zonation has been classified in the resource estimates.

The resource amendment in 2019 reporting Ti as TiO₂ allows for the direct comparison between resource grade and the metallurgical grade of magnetic magnetite-ilmenite concentrates and final refined products. All the V resides in titanomagnetite and therefore substantially reports to the magnetic fraction in a magnetic concentration process. Similarly, all Ti is likely to reside in titanomagnetite and in ilmenite and therefore also reports to the magnetic fraction. In a magnetic concentration process, the quantity and quality (grade) of the magnetic material that will be available for leaching will be dependent on the grind size.

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A Competent person has been engaged by Tivan Limited to evaluate the resource estimate and underlying assumptions for the previous estimates prepared under KRR. This evaluation is expected to be complete by the end of February 2023.

Testwork and Previous Studies Undertaken

KRR has executed testwork programs that are relevant to the Company's planned application of the TIVAN® Process at the Speewah Project. Relevant historic data to Tivan includes comminution, beneficiation and hydrochloric acid leaching. The maturity of the testwork was assessed to be suitable for conceptual flowsheet design in a scoping study.

The Project Team's review of the Speewah Project dataroom included a review of engineering studies commissioned by KRR for processing the Speewah titanomagnetite resource. A 2018 Primero Group desktop study presented the conceptual design for a beneficiation plant with a product that is anticipated to be suitable for the TIVAN® technology. KRR have also executed studies for several project disciplines including:

- Hydrology
- Mining
- Environment
- Heritage
- Geotechnical

The above studies were assessed to be suitable for supporting a scoping study.

The Project Team has separately had boots on the ground in early January to view the local infrastructure relevant to the Speewah deposit including the Wyndham Port, Kununurra, Great Northern Highway and the Ord River Dam.

Application of TIVAN® Process

The Company has developed a disruptive technology for the vanadium pentoxide and titanium pigment markets - the TIVAN® Process - and anticipates that it can be applied to alternative titanomagnetite deposits around Australia and the world, which includes Speewah. Following the acquisition, the Company will execute staged testwork programs over several months to confirm the application of the TIVAN® technology to the Speewah deposit. The previous testwork completed by SMS Group in 2011, which was provided and evaluated by Tivan's Project Team during due diligence, is strongly supportive of the applicability of the TIVAN® Process. These programs will occur in parallel with progress on broader project development and corporate priorities.

Binding Term Sheet

The Company and KRR have executed a Binding Term Sheet for the acquisition of the Speewah Project. The key terms of the Binding Term Sheet are summarised as follows:

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- Tivan will acquire, and KRR will sell, of all of the unencumbered legal and beneficial interest in the issued capital of Speewah Mining Pty Ltd (SMPL) (the “Transaction”).
- SPML is the legal and beneficial owner of the Speewah Project tenements in Western Australia (E80/2863-I, E80/3657-I, L80/43, L80/47, M80/267, M80/268, M80/269) and associated project assets including mining information (previous studies and testwork completed) and all related intellectual property.
- Tivan will acquire SPML for total consideration of A\$20 million paid on the following terms:
 - A\$2.5 million to be held in escrow as a refundable deposit pending Transaction completion;
 - A\$2.5 million on Tivan completing a raising of no less than A\$2.5 million;
 - A\$5 million to be paid 12 months after execution of the Agreement, or, if the payment of \$2.5m above has not been made at that time, \$7.5 million must be paid 12 months after execution of the Agreement; and
 - A\$10 million through the issue of 100 million ordinary fully paid shares in Tivan to KRR at a deemed issue price of 10 cents per share; these shares will be subject to a voluntary escrow for a two year period from the date of the agreement.
- The final \$5m cash payment will only be paid if an application to extend the term of E80/3657 is granted within 12 months.
- Completion of the Transaction is subject to conditions precedent being satisfied or waived, which will include:
 - completion of an independent geological assessment to validate the reported resources of Speewah by 27 February 2023; and
 - shareholders of KRR approving the transaction under Listing Rule 11.2 by 31 March 2023.
- KRR has agreed to deal exclusively with Tivan in relation to any sale, disposal or transfer of the shares in Speewah, and its tenements and project assets, and must not solicit, encourage or enter into or continue any negotiations or discussions with any third party to sell, encumber or transfer of Speewah or any of the tenements and project assets.

The Company notes it has adequate capacity under its 15% placement capacity under ASX Listing Rule 7.1 to issue the consideration shares to KRR for the Speewah Project acquisition.

The Company intends to fund the initial A\$2.5 million refundable deposit from existing cash reserves. Tivan will need to raise additional capital to fund the second payment of \$A2.5 million (required at the earliest when a capital raising of A\$2.5 million is undertaken by the Company in the next 12 months, or by no later than 12 months after execution of the Agreement) and the final payment of A\$5 million (required 12 months after execution of the Agreement). The Company intends to raise this additional capital during the course of this year via either an equity placement to professional or sophisticated investors (utilising the Company’s capacity under ASX listing rule 7.1) and/or via a capital raising with existing shareholders (which may include a rights issue or share purchase plan), in both cases subject to market conditions.

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Project Review, Investor Briefing and Next Phase

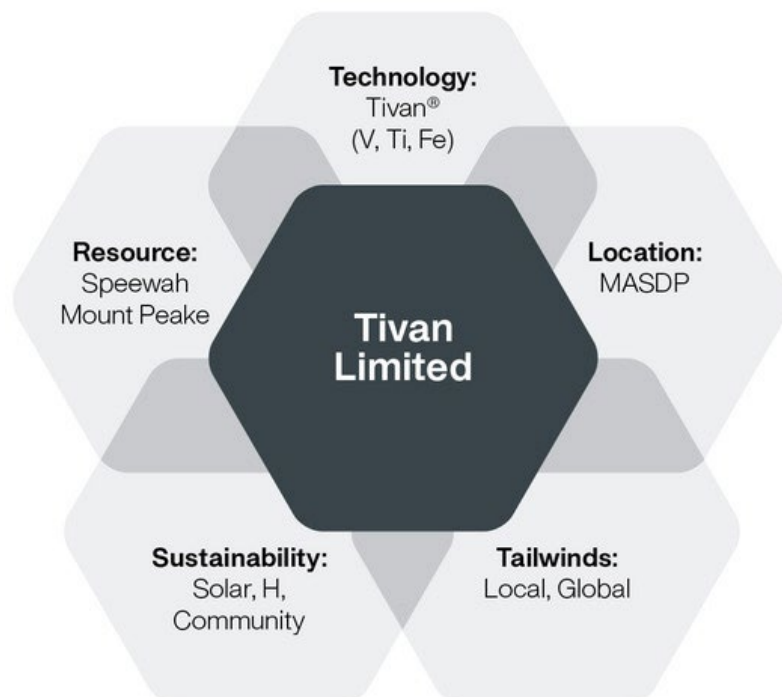
The Board advises that the current period of Review continues, and that further announcements will be made at the appropriate time. The Review is still expected to conclude on schedule, at the conclusion of the March quarter. Following this, Tivan will host an investor briefing, to comprehensively update shareholders on the first 100 days of the new era at the Company.

Importantly, with the announcement of the Speewah acquisition, Tivan will accelerate the transition from the first phase of the change in management, being 'Reset, Review, Renew'. The second phase, previously described by Executive Chairman, Mr Grant Wilson, as 'Implement & Inspire' will commence this week, with the two phases running in parallel for the next six weeks.

The first major event is the Northern Territory Government's Investment Showcase hosted in Sydney and Melbourne on Wednesday and Thursday respectively. Tivan will be amongst a select number of proponents that will be presenting to over 30 high profile and institutional investors based on the east coast.

Tivan will release materials provided at these sessions to the ASX this week. Figure 3, which illustrates Tivan's unique value propositions in the new era, will be included.

Figure 3: Tivan in the New Era



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Comment from Executive Chairman

Mr Grant Wilson commented:

“Speewah is a game changer for Tivan, for northern Australia and for the critical minerals sector globally. It provides crucial impetus for the Board in progressing the Tivan Processing Facility at Middle Arm in Darwin, and it radically improves the Company’s outlook in pursuing feasibility and long-term value creation for shareholders. My central expectation is that the acquisition will put Tivan and Darwin at the forefront of forward-facing critical minerals on a global basis in the years and decades ahead.”

The Speewah acquisition extends well beyond the relevant tenement holdings, to include all of the extensive pre-development work that KRR has pursued and financed over the past decade. The prior involvement of SMS Group and APM Consultants, both long standing service providers of Tivan, will assist materially in expediting project feasibility studies. Additionally, the extensive prior planning of the Company at Middle Arm will serve to expedite project delivery, and has already been strongly facilitative in onboarding processes with the master planning team for MASDP at the Department of Infrastructure, Planning and Logistics.

I extend my thanks to Mr Anthony Barton, Chairman of KRR. Tony immediately recognised the value of this acquisition to KRR and Tivan, and to Australia. He was a reliable partner throughout a complex negotiation. I look forward to maintaining an open and constructive relationship with KRR as a major shareholder of Tivan in the years ahead.

I emphasise that Mount Peake remains an important strategic asset of Tivan, and will play in an instrumental role as we move forward. Tivan, under my leadership, is fully committed to the Northern Territory, including and especially central Australia. I confirm that I have been in touch over the past week with the Central Land Council and the owners of Stirling Station (where Mount Peake is located) to ensure both key stakeholders remain well informed of the Company’s strategic priorities. I will be personally responsible for both dialogues in the years ahead, based in Alice Springs. I will provide further guidance, on behalf of Tivan, on these complex and sensitive matters at the appropriate time.

For shareholders, the Speewah acquisition is of enormous value and strategic significance. Tivan’s extensive due diligence of Speewah-TIVAN®-MASDP is consistent with a pathway for the Company to emerge as a significant global producer in titanium and especially vanadium. Each are critical minerals that are currently dominated by production based in China and Russia. The strategic importance of a large, long-life, secure source of vanadium is particularly important to the Western bloc, and is part of the impetus for a US lead ‘critical minerals buyers club’ emerging, that includes Europe and Japan.

Tivan is now a unique proposition, capturing the minerals processing technology the minerals processing technology that Tivan owns and has developed over many years, the qualities and scale of the Speewah resource, the extensive development work that KRR has furthered over the past decade, and the far-reaching

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strategic advantages and highly advanced common use infrastructure offered by MASDP. With the proximity of MASDP to proposed large-scale renewable energy sources, Tivan now has the foundations required to build a sustainable, long-life, vertically integrated megaproject, the first and only of its kind in the world.

For Australia, the implications for the north-west corridor, from the eastern Kimberley region to Darwin, are profound. Where before remoteness and infrastructure shortfalls have frustrated project development, there is now commercially viable path. That path puts MASDP at the forefront of critical minerals on a global basis, and will provide opportunities for northern Australia to lead downstream industries that are pivotal to the climate transition, including and especially vanadium redox flow batteries.

For Tivan, the announcements over the past week, on location and resource, are unquestionably the most important in the long history of the Company. The Change campaign provided the opportunity for decisive leadership to be shown, and for the elite capabilities within the team and management to be harnessed to maximum effect. The impact is amplified by the tailwinds in the critical minerals sector, as Tivan is now operating in lockstep with the Federal government's refresh of the Critical Minerals Strategy, and in complete alignment with the durable commitment of the Northern Territory government to sustainable development, most notably and visibly at MASDP.

Through these consolidated efforts, and by embracing principles of diversity and inclusion, there is now the opportunity to build a project of sovereign permanence, and a company of which Territorians and Australians can be proud.

Onward, boldly onward.

This announcement has been approved by the Board of the Company.

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Appendix 1 – Hard Rock Vanadium Peer Comparison Table



Acquisition	Australia	Overseas
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Company	Code	Deposit	Location	Stage	Resource Category	Resource (Mt)	Resource Grade (V2O5%)	Total Resource (Mt V2O5%)	Concentrate Grade	Sources and Notes
Tivan	ASX: TVN	Mount Peake	NT	Development	Measured	118.0	0.29	160Mt @ 0.28% (Cutoff V2O5% 0.10%)	1.04	ASX announcement 24 January 2023 Quarterly Activities Report, TNG investor presentation https://tivan.com.au/wp-content/uploads/2023/02/61132915-1.pdf https://www.asx.com.au/asxpdf/20190604/pdf/4451qv6xy90gf.pdf
					Indicated	20.0	0.28			
					Inferred	22.0	0.22			
KRR	ASX: KRR	Speewah	WA	Development	Measured	322.0	0.33	4712Mt @ 0.30% (Cutoff V2O5% 0.23%)	2.40	ASX announcement 1 April 2019, 10 May 2022, 22 September 2022 https://app.sharelinktechnologies.com/announcement/asx/4fd202b184aafb93bc7350413f16d283 https://app.sharelinktechnologies.com/announcement/asx/5f6090d1a01816a20d24a633a15ecb20 https://app.sharelinktechnologies.com/announcement/asx/41ad6aa2b6c9b0c09cb45d6b2046327d
					Indicated	1,054.0	0.30			
					Inferred	3,335.0	0.29			
AVL	ASX: AVL	Gabarintha	WA	Development	Measured	11.3	1.14	239Mt @ 0.73% (various cutoffs)	1.40	ASX announcement 6 April 2022 Bankable Feasibility Study. 73.6Mt of the Indicated and 88.5Mt of the Inferred tonnes use 0.40% V2O5 cutoff. All other tonnages (95.6Mt) are at 0.70% V2O5 cutoff.
					Indicated	82.4	0.70			
					Inferred	145.3	0.71			
TMT	ASX: TMT	Gabarintha	WA	Development	Measured	12.1	1.00	154Mt @ 0.85% (Cutoff V2O5% 0.40%)	1.40	ASX announcement 23 November 2022 RUI Resurgence Conference 23 November 2022
					Indicated	51.2	0.90			
					Inferred	90.5	0.80			
Todd Resources	Private	Ballia Balla	WA	Development	Measured	219.0	0.64	456Mt @ 0.64% (Cutoff V2O5% 0.30%)	0.80	Integrated feasibility study December 2009, ASX disclosure 16 December 2011. https://www.asx.com.au/asxpdf/20111216/pdf/4239v45c02k79t.pdf https://drive.google.com/file/d/1wGS4cibLxmYmTm1tz39T_n5u0U1W0LH/view
					Indicated	86.7	0.63			
					Inferred	150.2	0.64			
Atlantic	Private	Windimurra	WA	Development	Measured	34.6	0.49	210Mt @ 0.50% (Cutoff V2O5% 0.28%)	1.24	2019 Mineral Resource Estimate https://atlanticptyhd.com.au/projects/windimurra/geology-reserves-resources
					Indicated	123.5	0.50			
					Inferred	51.6	0.50			
Neometals	ASX: NMT	Barambie	WA	Development	Measured	n/a	n/a	280Mt @ 0.44% (Cutoff V2O5% 0.20%)	1.40	ASX announcement 17 April 2018 Updated Barambie Mineral Resource Estimate https://wecsecure.weblink.com.au/pdf/NMT/01971759.pdf
					Indicated	187.0	0.46			
					Inferred	93.0	0.40			
Bushveld	LSE: BMN	Vametco	South Africa	Production	Measured	n/a	n/a	183Mt @ 0.78% (Cutoff = 0.20% magnetite)	1.98	Vametco Inferred & Indicated Mineral Resource and Ore Reserve Update for Annual Reporting https://www.bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf
					Indicated	140.1	0.74			
					Inferred	42.6	0.90			
Bushveld	LSE: BMN	Mokopane	South Africa	Development	Measured	n/a	n/a	297Mt @ 0.68% (Cutoff V2O5 = 0.30%)	1.75	Mokopane Vanadium project Pre-Feasibility Study 30/7/016 http://bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf
					Indicated	63.2	1.32			
					Inferred	234.0	0.51			
SPD VR	ASX: VR8	Steelpoortdrift	South Africa	Development	Measured	145.5	0.72	680Mt @ 0.70% (Cutoff V2O5 = 0.45%)	2.10	ASX announcement 17 November 2022, Investor Presentation May 2022. https://vr8.global/sites/default/files/2022/05/2005%2009%20Vanadium%20Resources%20Investor%20Presentation%20.pdf
					Indicated	327.3	0.70			
					Inferred	207.4	0.68			
Largo Resources	NASDAQ: LGO TSX: LGO	Maracas	Brazil	Production	Measured	45.9	0.83	79Mt @ 0.78% (Cutoff V2O5 = 0.30%)	2.45	43-101 Technical Report 10 October 2021 https://s29.q4cdn.com/562286712/files/doc_downloads/technical_report/marac%20A1s_menchen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf
					Indicated	17.7	0.70			
					Inferred	15.5	0.74			
Lac Dore	TSX: VRB	VanCorp	Canada	Development	Measured	24.0	0.50	304.9Mt @ 0.41% (Cutoff V2O5 = 0.30%)	1.26	Lac Dore Mineral Resource Estimate 29 October 2020 https://www.vanadiumcorp.com/releases/vanadiumcorp-reports-the-lac-dore-mineral-resource-estimate-mre-2/
					Indicated	191.0	0.40			
					Inferred	89.9	0.40			



DISCLAIMERS

Competent Person

The information in this announcement related to the Speewah Mineral Resource estimate is extracted from an ASX announcement of King River Resources Limited (ASX: KRR) entitled "Vanadium Resource Amendment" dated 1 April 2019 and is available to view on www.kingriverresources.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in the KRR ASX announcement "Vanadium Resource Amendment" dated 1 April 2019 on pages 1 to 4 is based on information compiled by Ken Rogers (BSc Hons) and fairly represents this information. Mr. Rogers is the Chief Geologist and an employee of King River Resources Ltd, and a Member of both the Australian Institute of Geoscientists (AIG) and The Institute of Materials Minerals and Mining (IMMM), and a Chartered Engineer of the IMMM. Mr. Rogers has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rogers consents to the inclusion of the information in the KRR announcement "Vanadium Resource Amendment" dated 1 April 2019 on pages 1 to 4 of the matters based on information in the form and context in which it appears.

Forward looking statement

This announcement may contain certain 'forward looking statements' which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions may identify forward-looking statements.

Forward-looking statements contained in this announcement include, but are not limited to: completion of the Transaction; the strengths, characteristics and potential of the Company following completion of the Transaction; timing and receipt of shareholder approvals and satisfaction of other conditions precedent and discussion of future plans, projects and objectives. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which are beyond the control of the Company, which could cause actual results to differ materially

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from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, failure to complete the Transaction, currency fluctuations and variances in exploration results or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other releases.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and, except as required by law, the Company, its directors, officers, agents, employees and advisers do not undertake any obligation to release publicly any update or revision to any 'forward looking statement' to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events.

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