



**tivan**  
a critical minerals company

asx announcement

17 October 2023

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to confirm its Annual General Meeting of shareholders on Friday 17th November 2023 at 3:30pm ACST to be held at Charles Darwin University, Casuarina Campus Ellengowan Drive, Brinkin, NT 0810 ("Meeting").

Please find following the Notice of Meeting and sample proxy form.

Shareholders are invited to attend in person or will be able to join via video live stream. The link will be provided closer to the meeting.

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

**Tony Bevan**

Company Secretary: + 61 8 9327 0900

Email: [corporate@tivan.com.au](mailto:corporate@tivan.com.au)

**Elena Madden**

True North Strategic Communication (Darwin): + 61 8 8981 6445

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# Tivan Limited

ABN 12 000 817 023

## NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### **Date of Meeting**

17 November 2023

### **Time of Meeting**

3:30pm (Darwin time)

### **Place of Meeting**

Building Blue 1, Level 1, Room 01  
Charles Darwin University, Casuarina Campus  
Ellengowan Drive, Brinkin, NT 0810

Refer map: <https://www.cdu.edu.au/files/2020-08/CASmap12.pdf>

**A Proxy Form is enclosed or has otherwise been provided to you**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

## **Tivan Limited**

**ABN 12 000 817 023**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of Shareholders of Tivan Limited ABN 12 000 817 023 will be held at Building Blue 1, Level 1, Room 01, Charles Darwin University, Casuarina Campus, Ellengowan Drive, Brinkin, Northern Territory on 17 November 2023 at 3:30pm (Darwin time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

### **AGENDA**

#### **Financial Reports**

To receive and consider the financial report of the Company for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

#### **1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report**

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

*"That the Remuneration Report for the year ended 30 June 2023 as set out in the 2023 Annual Report be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 2 Resolution 2 – Election of Ms Christine Charles as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, Ms Christine Charles, who retires in accordance with Article 6.2(b) of the Constitution and Listing Rule 14.4 and, being eligible for election, be elected as a Director."*

## 3 Resolution 3 – Election of Dr Guy Debelle as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, Dr Guy Debelle, who retires in accordance with Article 6.2(b) of the Constitution and Listing Rule 14.4 and, being eligible for election, be elected as a Director."*

## 4 Resolution 4 – Ratification of issue of KRR Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 Shares on 11 April 2023 to King River Resources Limited as partial consideration for the acquisition of the Speewah Project on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) King River Resources Limited, being a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5 Resolution 5 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 68,159,076 Shares (at an issue price of \$0.072 each) on 19 July 2023 (in relation to 54,270,188 Shares) and 26 July 2023 (in relation to 13,888,888 Shares) to institutional and high net worth investors on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6 Resolution 6 – Issue of Placement Shares to Mr Grant Wilson (Director) (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 347,222 Shares at an issue price of \$0.072 per Share to Mr Grant Wilson, Director of the Company (or his nominee(s)) under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

- Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:
- (a) Mr Grant Wilson (or his nominee(s)), being the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee; or
  - (b) an Associate of those persons.
- However, this does not apply to a vote cast in favour of the Resolution by:
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
  - (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
    - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
- Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

## 7 Resolution 7 – Issue of Placement Shares to Dr Anthony Robinson (Director) (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 347,222 Shares at an issue price of \$0.072 per Share to Dr Anthony Robinson, Director of the Company (or his nominee(s)) under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Dr Anthony Robinson (or his nominee(s)), being the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or*
- (b) *an Associate of those persons.*

*However, this does not apply to a vote cast in favour of the Resolution by:*

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
  - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

## **8 Resolution 8 – Issue of Placement Shares to Ms Christine Charles (Director) (or her nominee(s))**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 347,222 Shares at an issue price of \$0.072 per Share to Ms Christine Charles, Director of the Company (or her nominee(s)) under the Placement, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Ms Christine Charles (or her nominee(s)), being the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or her nominee); or*
- (b) *an Associate of those persons.*

*However, this does not apply to a vote cast in favour of the Resolution by:*

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
  - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

## 9 Resolution 9 – Issue of Shares to Dr Guy Debelle (Director) (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 347,222 Shares at an issue price of \$0.072 per Share to Dr Guy Debelle, Director of the Company (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Dr Guy Debelle (or his nominee(s)), being the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or her nominee); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

## 10 Resolution 10 – Approval of Awards Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Plan known as the “Awards Plan” (a summary of the rules of which are set out in Annexure A to the Explanatory Memorandum) and the issue of up to a maximum of 78,538,938 Incentives under the Plan to persons known as “Eligible Employees” on the terms and conditions described in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## **11 Resolution 11 – Grant of FY2024 Options to Ms Christine Charles (or her nominee(s))**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 3,000,000 FY2024 Options for no cash consideration to Ms Christine Charles (or her nominee(s)) on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Christine Charles or her nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.



## 12 Resolution 12 – Grant of FY2024 Options to Dr Anthony Robinson (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 3,000,000 FY2024 Options for no cash consideration to Dr Anthony Robinson (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Dr Anthony Robinson or his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 13 Resolution 13 – Grant of FY2024 Options to Dr Guy Debelle (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 3,000,000 FY2024 Options for no cash consideration to Dr Guy Debelle (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Dr Guy Debelle or his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
  - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:*

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

*If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*

#### **14 Resolution 14 – Grant of Wilson Options to Mr Grant Wilson (or his nominee(s))**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 30,000,000 Wilson Options for no cash consideration to Mr Grant Wilson (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum*

**Voting exclusion statement:** *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Mr Grant Wilson or his nominee(s), being the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee); or*
- (b) *an Associate of those persons.*

*However, this does not apply to a vote cast in favour of the Resolution by:*

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
  - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:*

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.*

*If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*

## **15 Resolution 15 – Approval of Additional 10% Placement Capacity**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 16 – Renewal of proportional takeover provisions**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, pursuant to and in accordance with section 648G of the Corporations Act, the existing proportional takeover provisions in the form set out in Schedule 5 of the Company's Constitution requiring Shareholder approval of any proportional takeover bids, as permitted under the Corporations Act, are renewed for a period of three years commencing on the date of the Meeting."*

## **OTHER BUSINESS**

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

## **By order of the Board**

**Tony Bevan**  
Company Secretary

Dated: 17 October 2023

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

## Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

## Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

## Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 10, 11, 12, 13 and 14 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the

Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 3:30pm (Darwin time) on 15 November 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form in person or by post to Computershare Investor Services Pty Ltd, GPO Box 2975, Melbourne, VIC 3001;
  - by faxing a completed Proxy Form to 1800 783 447 within Australia or +61 3 9473 2555 outside Australia; or
  - by recording the proxy appointment and voting instructions via the internet at [www.investorvote.com.au](http://www.investorvote.com.au). Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile,

and by 3:30pm (Darwin time) on 15 November 2023. If facsimile transmission is used, the Power of Attorney must be certified.

**Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:30pm (Darwin time) on 15 November 2023.

# Tivan Limited

**ABN 12 000 817 023**

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### **Financial Reports**

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

### **1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report**

#### **1.1 Background**

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website ([www.tivan.com.au](http://www.tivan.com.au)).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors

who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 28 November 2022. Accordingly, even if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

## **1.2 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

## **2 Resolution 2 – Election of Ms Christine Charles as a Director**

### **2.1 Background**

Pursuant to Article 6.2(b) and Article 6.3(a) of the Constitution and Listing Rule 14.4, Ms Charles, being a Director, retires and, being eligible, offers herself for election as a Director.

Article 6.2(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election.

Ms Charles, having been appointed by the Board on 6 April 2023, retires from office in accordance with the requirements of Article 6.2(b) of the Constitution and Listing Rule 14.4 and submits herself for election in accordance with Article 6.3(a) of the Constitution.

If the Resolution is passed, Ms Charles will be elected and will continue to act as a Director. If the Resolution is not passed, Ms Charles will not be elected and will cease to act as a Director.

### **2.2 Qualifications**

Ms Charles is an experienced executive and strategic advisor. Currently the Managing Director of professional services firm D4G, she provides strategic and practical advice to a range of clients, covering social and political risk management, social and community investment, regional economic development, leadership and business strategy.

Ms Charles has extensive experience in the mining and energy sectors, having spent several years in an executive role with Newmont Mining. She is currently Chair of the Centre for Social Responsibility in Mining, University of Queensland, where she is also an Adjunct Professor, and Chair of the South Australian Government's Resources and Engineering Skills Alliance Board. Ms Charles is a member of the CSIRO Resources Sector Advisory Council, and also sits on the Board of Territory Generation.

### **2.3 Other material directorships**

Ms Charles does not currently hold any other directorship positions.

## **2.4 Independence**

Ms Charles was appointed to the Board on 6 April 2023. The Board considers that Ms Charles, if elected, will continue to be classified as an independent director.

## **2.5 Board recommendation**

Based on Ms Charles' relevant experience and qualifications, the members of the Board, in the absence of Ms Charles, support the election of Ms Charles as a director of the Company.

## **3 Resolution 3 – Election of Dr Guy Debelle as a Director**

### **3.1 Background**

Pursuant to Article 6.2(b) and Article 6.3(a) of the Constitution and Listing Rule 14.4, Dr Debelle, being a Director, retires and, being eligible, offers himself for election as a Director.

Article 6.2(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election.

Dr Debelle, having been appointed by the Board on 1 September 2023, retires from office in accordance with the requirements of Article 6.2(b) of the Constitution and Listing Rule 14.4 and submits himself for election in accordance with Article 6.3(a) of the Constitution.

If the Resolution is passed, Dr Debelle will be elected and will continue to act as a Director. If the Resolution is not passed, Dr Debelle will not be elected and will cease to act as a Director.

### **3.2 Qualifications**

Dr Debelle is an adviser to the Investment Committee of Australian Retirement Trust and a non-executive director at Tivan. He is also co-chair of the ASFI Taxonomy Technical Experts Group developing the Sustainable Finance Taxonomy for the Australian economy.

Dr Debelle was the Deputy Governor of the Reserve Bank of Australia from 2016 until 2022 and prior to this was Assistant Governor (Financial Markets) from 2007-2016. After leaving the RBA, Dr Debelle worked at Fortescue Future Industries as CFO and non-executive director.

Dr Debelle has previously held roles at the International Monetary Fund, Bank for International Settlements and the Australian Treasury. He has been a visiting Professor of Economics at the Massachusetts Institute of Technology (MIT) and is currently an honorary Professor of Economics at the University of Adelaide. Dr Debelle graduated with a Bachelor of Economics (Honours) from the University of Adelaide and gained a PhD in Economics from MIT.

### **3.3 Other material directorships**

Dr Debelle does not currently hold any other directorship positions.

### **3.4 Independence**

Dr Debelle was appointed to the Board on 1 September 2023. The Board considers that Dr Debelle, if elected, will continue to be classified as an independent director.



### 3.5 Board recommendation

Based on Dr DeBelle's relevant experience and qualifications, the members of the Board, in the absence of Dr DeBelle, support the election of Dr DeBelle as a director of the Company.

## 4 Resolution 4 – Ratification of issue of KRR Shares

### 4.1 KRR Term Sheet

As announced on 20 February 2023, the Company entered into a binding term sheet with King River Resources Limited (**KRR**) to acquire KRR's interest in the Speewah Project (**Speewah Acquisition**).

The key terms of the Speewah Acquisition are as follows:

- (a) the Company proposed to acquire KRR's 100% interest in the Speewah Project, including all mining tenements, mining information and related intellectual property; and
- (b) the consideration for the Speewah Acquisition comprised:
  - (i) \$2.5 million payable in cash upon completion of the Speewah Acquisition (which has been paid);
  - (ii) \$2.5 million payable upon the Company completing a raising no less than \$2.5 million (which has been paid);
  - (iii) \$5 million payable 12 months after execution of the binding term sheet if an application to extend the term of E80/3657 is granted within that time (which has been granted); and
  - (iv) 100,000,000 Shares at a deemed issue price of \$0.10 each (**KRR Shares**), which were issued on 11 April 2023, the ratification of which is the subject of Resolution 4. The KRR Shares are subject to voluntary escrow for a two-year period from the date of the binding term sheet.

### 4.2 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the KRR Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the KRR Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the KRR Shares under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the KRR Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the

KRR Shares. In addition, the KRR Shares will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the KRR Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the KRR Shares. In addition, the KRR Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

#### **4.3 Information Requirements – Listing Rule 7.5**

The following information in relation to the KRR Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the KRR Shares were issued on 11 April 2023 to KRR which is an unrelated party of the Company;
- (b) the Company issued 100,000,000 KRR Shares;
- (c) the KRR Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue, subject to the application of voluntary escrow for a 2-year period from the date of the binding term sheet;
- (d) the KRR Shares were issued on 11 April 2023;
- (e) the KRR Shares were issued at a deemed issue price of \$0.10 each;
- (f) the KRR Shares were issued as partial consideration for the Speewah Acquisition and therefore, no funds were received from their issue;
- (g) a summary of the material terms of the binding term sheet for the Speewah Acquisition is set out in paragraph 4.1 above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

#### **5 Resolution 5 – Ratification of issue of Placement Shares to sophisticated and institutional investors**

##### **5.1 Background**

The Company announced on 12 July 2023 that it had received commitments for an institutional placement to raise up to \$5 million (**Placement**) by the issue of Shares at an issue price of \$0.072 each (**Placement Shares**). The Placement also included 1,041,666 Placement Shares proposed to be issued to certain of the Directors, subject to Shareholder approval, as follows:

- (a) up to 347,222 Placement Shares to Mr Grant Wilson (or his nominee(s)) to raise up to \$25,000 (before costs) (subject to Resolution 6 being passed);
- (b) up to 347,222 Placement Shares to Dr Anthony Robinson (or his nominee(s)) to raise up to \$25,000 (before costs) (subject to Resolution 7 being passed); and
- (c) up to 347,222 Placement Shares to Ms Christine Charles (or her nominee(s)) to raise up to \$25,000 (before costs) (subject to Resolution 8 being passed).

The Company to date, has issued 68,159,076 Placement Shares under the Placement as follows:

- (a) 54,270,188 Placement Shares on 19 July 2023; and
- (b) 13,888,888 Placement Shares on 26 July 2023.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the Placement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares pursuant to the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to the Placement. In addition, the Shares pursuant to the Placement will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the Shares pursuant to the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued Shares pursuant to the Placement. In addition, the Shares pursuant to the Placement will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

## **5.2 Information Requirements – Listing Rule 7.5**

The following information in relation to the Shares the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Placement Shares were issued to sophisticated and professional investors and other investors qualifying under s 708 of the Corporations Act, each of which is an unrelated party of the Company. The places were selected following a bookbuild process managed by the Company's Executive Chairman, Mr Grant Wilson, utilising his global financial networks and following recent travel in the Asia-Pacific region.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;

- (b) a total of 68,159,076 Placement Shares were issued:

- (i) 54,270,188 Placement Shares on 19 July 2023; and
- (ii) 13,888,888 Placement Shares on 26 July 2023;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Placement Shares were issued at an issue price of \$0.072 each;
- (e) the Placement Shares were issued:
  - (i) to advance planned work programs for the Speewah Project and the TIVAN Pilot Plant Project;
  - (ii) for additional acquisition costs for the Speewah Project, including a further cash payment of \$2.5 million to KRR;
  - (iii) to advance exploration at the Sandover Lithium Project; and
  - (iv) to fund ongoing corporate and administration costs, and provide general working capital; and
- (f) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

## **6 Resolutions 6 to 8 (inclusive) – Issue of Placement Shares to Directors**

As noted above, certain of the existing Directors of the Company have agreed to subscribe for Placement Shares under the Placement, subject to Shareholder approval.

### **6.1 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, the Directors are all related parties of the Company. Resolutions 6 to 8 (inclusive) relate to the proposed issue of Placement Shares to certain of the Directors, which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Directors' participation in the Placement because the Placement Shares will be issued to the Directors on the same terms as Placement Shares issued to the other investors unrelated to the Company under the Placement and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

### **6.2 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);

- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Placement Shares to Mr Wilson, Dr Robinson and Ms Charles (or their respective nominee(s)) under the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 to 8 (inclusive) seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Mr Wilson, Dr Robinson and Ms Charles (or their nominee(s)) respectively to be issued a total of up to 1,041,666 Placement Shares under the Placement in addition to the Placement Shares already issued to unrelated parties, as detailed above. Mr Wilson, Dr Robinson and Ms Charles' participation in the Placement will be on the same terms as the Placement Shares issued to the unrelated parties.

If Resolutions 6, 7 or 8 are passed, the Company will be able to proceed with the issue of up to an aggregate of 1,041,666 Placement Shares to Mr Wilson, Dr Robinson or Ms Charles (or their respective nominee(s)) respectively and the Company will raise up to approximately \$75,000 (before costs) from the issue of those Placement Shares.

The impact of passing Resolutions 6 to 8 (inclusive) on the Director's voting power in the Company, assuming they are issued the Placement Shares the subject of those Resolutions, is set out in the following table:

Director	Number of Shares Held	Number of Options Held	Number of Placement Shares	Voting power (undiluted)	Voting power (fully diluted) <sup>1</sup>
Mr Grant Wilson	26,000,000	Nil	347,222	1.677% <sup>2</sup>	3.447% <sup>3</sup>
Dr Anthony Robinson	Nil	Nil	347,222	0.022% <sup>4</sup>	0.205% <sup>5</sup>
Ms Christine Charles <sup>5</sup>	Nil	Nil	347,222	0.022% <sup>6</sup>	0.205% <sup>7</sup>

**Notes:**

1. Assumes all Equity Securities (as defined in the Listing Rules) the subject of all Resolutions are issued, all convertible securities are exercised (including those Options being issued pursuant to Resolutions in this Notice) and no other Shares are issued.
2. Based on the number of Shares on issue at the date of this Notice plus the number of Placement Shares to be issued to Mr Grant Wilson (or his nominee(s)) the subject of Resolution 6, and assuming no existing convertible securities as at the date of this Notice are converted.

3. *Includes the proposed issue of 30,000,000 Options to Mr Grant Wilson (or his nominee(s)) the subject of Resolution 14.*
4. *Based on the number of Shares on issue at the date of this Notice plus the number of Placement Shares to be issued to Dr Anthony Robinson (or his nominee(s)) the subject of Resolution 7, and assuming no existing convertible securities as at the date of this Notice are converted.*
5. *Includes the proposed issue of 3,000,000 Options to Dr Anthony Robinson (or his nominee(s)) the subject of Resolution 12.*
6. *Based on the number of Shares on issue at the date of this Notice plus the number of Placement Shares to be issued to Ms Christine Charles (or her nominee(s)) the subject of Resolution 8, and assuming no existing convertible securities as at the date of this Notice are converted.*
7. *Includes the proposed issue of 3,000,000 Options to Ms Christine Charles (or her nominee(s)) the subject of Resolution 11.*

If Resolutions 6, 7 or 8 are not passed, the Company will not be able to proceed with the issue of Placement Shares to Mr Wilson, Dr Robinson or Ms Charles (or their respective nominee(s)) respectively and the Company will not raise up to approximately \$75,000 (before costs) from the issue of those Placement Shares.

### **6.3 Information Requirements – Listing Rule 10.13**

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Placement Shares will be issued to Mr Wilson, Dr Robinson and Ms Charles (or their respective nominee(s)) as noted above;
- (b) Mr Wilson, Dr Robinson and Ms Charles are each a related party of the Company by reason of being a Director of the Company;
- (c) the maximum number of Placement Shares that will be issued are as follows:
  - (i) 347,222 Placement Shares to Mr Wilson (or his nominee(s));
  - (ii) 347,222 Placement Shares to Dr Robinson (or his nominee(s)); and
  - (iii) 347,222 Placement Shares to Ms Charles (or her nominee(s));
- (d) the shares to be issued under Resolutions 6 to 8 (inclusive) are fully paid ordinary shares in the Company;
- (e) the Placement Shares will be issued on a date which will be no later than 1 month after the date of this Meeting;
- (f) the Placement Shares will be issued at an issue price of \$0.072 each, being the same price as the Placement Shares issued to unrelated parties under the Placement;
- (g) the purpose of the issue of the Placement Shares is to raise up to approximately \$75,000 (before costs), which will be used for the purposes set out in paragraph 5.2(e)) above;
- (h) the issue of the Placement Shares to the Directors (or their respective nominee(s)) is not intended to remunerate or incentivise the Directors; and
- (i) a voting exclusion statement applies to Resolutions 6 to 8 (inclusive) as set out in the Notice.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

## 6.4 Directors' recommendation

The Directors (other than Mr Wilson) who have no interest in the outcome of Resolution 6 recommend that Shareholders vote in favour of Resolution 6. Mr Wilson declines to make a recommendation about Resolution 6 as he may have a material person interest in the outcome of this particular Resolution as it relates to the proposed grant of Placement Shares to him (or his nominee(s)). The Board (other than Mr Wilson) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

The Directors (other than Dr Robinson) who have no interest in the outcome of Resolution 7 recommend that Shareholders vote in favour of Resolution 7. Dr Robinson declines to make a recommendation about Resolution 7 as he may have a material person interest in the outcome of this particular Resolution as it relates to the proposed grant of Placement Shares to him (or his nominee(s)). The Board (other than Dr Robinson) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

The Directors (other than Ms Charles) who have no interest in the outcome of Resolution 8 recommend that Shareholders vote in favour of Resolution 8. Ms Charles declines to make a recommendation about Resolution 8 as she may have a material person interest in the outcome of this particular Resolution as it relates to the proposed grant of Placement Shares to her (or her nominee(s)). The Board (other than Ms Charles) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

## 7 Resolution 9 – Issue of Shares to Dr Debelle (or his nominee(s))

As part of Dr Debelle's appointment as a Non-Executive Director of the Company, he agreed that he would subscribe for \$25,000 worth of Shares at an issue price of \$0.072 each (ie on the same terms as the Placement Shares subscribed for by the other Directors under the Placement). The Company therefore proposes to issue up to 347,222 Shares to Dr Debelle (or his nominee(s)), subject to Shareholder approval pursuant to Resolution 9.

### 7.1 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Dr Debelle is a related party of the Company. Resolution 9 relates to the proposed issue of Shares to Dr Debelle (or his nominee(s)), which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board (in the absence of Dr Debelle) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Shares to Dr Debelle (or his nominee(s)) given those Shares will be issued on the same terms as the Placement Shares issued to other investors unrelated to the Company under the Placement and as such, the giving of the financial benefit to Dr Debelle is on arm's length terms and the exception in section 210 of the Corporations Act applies.

## 7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Shares to Dr Debelle (or his nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow the Company to issue up to 347,222 Shares to Dr Debelle (or his nominee(s)).

If Resolution 9 is passed, the Company will be able to proceed with the issue of up to 347,222 Shares to Dr Debelle (or his nominee(s)) and the Company will raise up to \$25,000 (before costs) from the issue of those Shares.

The impact of passing Resolution 9 on Dr Debelle's voting power in the Company is set out in the following table:

Director	Number of Shares Held	Number of Options Held	Number of Shares	Voting power (undiluted)	Voting power (fully diluted) <sup>1</sup>
Dr Guy Debelle	Nil	Nil	347,222	0.022% <sup>2</sup>	0.205% <sup>3</sup>

**Notes:**

1. Assumes all Equity Securities (as defined in the Listing Rules) the subject of all Resolutions are issued, all convertible securities are exercised (including those Options being issued pursuant to Resolutions in this Notice) and no other Shares are issued.
2. Based on the number of Shares on issue at the date of this Notice plus the number of Shares to be issued to Dr Guy Debelle (or his nominee(s)) the subject of Resolution 9, and assuming no existing convertible securities as at the date of this Notice are converted.
3. Includes the proposed issue of 3,000,000 FY2024 Options to Dr Guy Debelle (or his nominee(s)) the subject of Resolution 13.



If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Shares to Dr Debelle (or his nominee(s)) and the Company will not raise up to \$25,000 (before costs) from the issue of those Shares.

### **7.3 Information Requirements – Listing Rule 10.13**

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares will be issued Dr Debelle (or his nominee(s)) as noted above;
- (b) Dr Debelle is a Director of the Company, and therefore a Listing Rule 10.11.1 party;
- (c) the maximum number of Shares that will be issued to Dr Debelle (or his nominee(s)) is 347,222 Shares ;
- (d) the securities to be issued under Resolution 9 are fully paid ordinary shares in the Company;
- (e) the Shares will be issued on a date which will be no later than 1 month after the date of this Meeting;
- (f) the Shares will be issued at an issue price of \$0.072 each, being the same price as the Shares issued to unrelated parties under the Placement;
- (g) the purpose of the issue of the Shares is to raise up to approximately \$25,000 (before costs), which will be used to which will be used for the purposes set out in paragraph 5.2(e)) above; and
- (h) the issue of the Shares to the Dr Debelle (or his nominee(s)) the subject of Resolution 9 is not intended to remunerate or incentivise Dr Debelle; and
- (i) a voting exclusion statement applies to this Resolution as set out in the Notice.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

### **7.4 Directors' recommendation**

The Directors (other than Dr Debelle) who have no interest in the outcome of Resolution 9 recommend that Shareholders vote in favour of Resolution 9. Dr Debelle declines to make a recommendation about Resolution 9 as he may have a material person interest in the outcome of this particular Resolution as it relates to the proposed grant of Shares to him (or his nominee(s)). The Board (other than Dr Debelle) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

## **8 Resolution 10 – Issue of Equity Securities under the Awards Plan**

### **8.1 Purpose of the Plan**

The Directors have established an updated incentive plan, known as the “Awards Plan” (**Plan**) as part of a revised remuneration framework specifically structured to align the Company’s team with project delivery timeframes and the interests of Shareholders. Under the Plan, offers of Shares or quoted or unquoted Options (**Incentives**) may be made to persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**).

The Plan has been structured to align staff performance and remuneration with the interests of Shareholders. The overarching principle is to incentivise Eligible Employees to drive the growth of the

Company and its Share price in a clear, simple and transparent manner, and reward performance that aligns with long-term Shareholder value creation.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure A to this Explanatory Memorandum and in the offer made to the Eligible Employees under the Plan. Incentives granted under the Plan will be offered to Eligible Employees on the basis of the Board's view of the contribution of that Eligible Person to the Company.

The maximum number of Incentives proposed to be issued under the Plan for the three-year period following Shareholder approval of this Resolution is expected to be 78,538,938 Incentives. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Options is to fall within Listing Rule 7.2 Exception 13.

## **8.2 Shareholder approval requirements**

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the grant of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Employee become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

## **8.3 Information requirements under Listing Rule 7.2 Exception 13(b)**

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is contained in Annexure A to this Explanatory Memorandum;
- (b) no Equity Securities have been issued pursuant to Plan as at the date of this Notice;
- (c) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 78,538,938 Incentives; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

## **8.4 Consequences of passing the Resolution**

If the Resolution is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder

approval under Listing Rule 7.1 and Listing Rule 7.1A. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an “employee share buy-back” for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Incentives for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however Resolution 10 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

## **9 Resolutions 11 to 13 (inclusive) – Grant of FY2024 Options to the Non-Executive Directors (or their respective nominee(s))**

### **9.1 Background**

As announced on 29 September 2023, the Company proposes to grant options to each of the Non-Executive Directors or their respective nominee(s) as part of its FY2024 long-term incentive plan (**FY2024 Options**). The FY2024 Options will be structured in three classes as follows:

- (a) options with an exercise price of \$0.30 each, vesting on 31 December 2025 and expiring on 30 June 2026 (**Class A FY2024 Options**);
- (b) options with an exercise price of \$0.40 each, vesting on 31 December 2026 and expiring on 30 June 2027 (**Class B FY2024 Options**); and
- (c) options with an exercise price of \$0.50 each, vesting on 31 December 2027 and expiring on 30 June 2028 (**Class C FY2024 Options**).

The FY2024 Options are proposed to be issued to the Non-Executive Directors (or their respective nominee(s)) as follows:

- (a) 3,000,000 FY2024 Options to Ms Charles (or her nominee(s)) (the subject of Resolution 11);
- (b) 3,000,000 FY2024 Options to Dr Robinson (or his nominee(s)) (the subject of Resolution 12); and
- (c) 3,000,000 FY2024 Options to Dr Debele (or his nominee(s)) (the subject of Resolution 13);

in each case split evenly across Class A FY2024 Options, Class B FY2024 Options and Class C FY2024 Options for each recipient.

### **9.2 Purpose for issuing FY2024 Options**

The FY2024 Options have been structured to align staff performance and remuneration with the interests of Shareholders. The overarching principle is to incentivise staff participants to drive the growth of the Company and its share price in a clear, simple and transparent manner; and reward performance that aligns with long-term Shareholder value creation.

The FY2024 Options include tenure requirements via vesting conditions to promote staff and Non-Executive Director retention at the Company.

The exercise price for each class of FY2024 Options is materially above the current Share price and out of the money. The Board has identified this as the primary means of creating alignment of the interests of Directors with Shareholders. The Board has chosen to offer Options as a simple and transparent mechanism based on Share price performance. The employment vesting condition of the FY2024 Options promotes the interests of the Company through alignment with target project delivery timeframes, assisting in retaining staff and further establishing the Company as an employer of choice.

The number of FY2024 Options to be granted to each of the Non-Executive Directors has been determined based upon a consideration of:

- (a) the experience and reputation of each of the Non-Executive Directors within the industry;
- (b) the Directors' wish to ensure that the remuneration offered is competitive with market standards and practice;
- (c) the Company's desire to further align the Non-Executive Directors' interests with that of Shareholders;
- (d) attracting and ensuring the continuity of service of non-executive directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves; and
- (e) the fact that the Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY2024 Options to the Non-Executive Directors (or their respective nominee(s)) on the terms proposed.

### **9.3 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Non-Executive Directors is a related party of the Company.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Ms Charles, Dr Robinson and Dr Debelle in respect of Resolutions 11, 12 and 13 respectively) to constitute "reasonable remuneration" and therefore, the exception in section 211 of the Corporations Act applies to each of Resolutions 11, 12 and 13. Section 211 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 of the Corporations Act in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

### **9.4 Total remuneration package of Non-Executive Directors**

The Non-Executive Directors' fees per annum (excluding superannuation) and the total financial benefit to be received by them in this current period, as a result of the grant of the FY2024 Options the subject of Resolutions 11 to 13 (inclusive), is as follows:

Director	Fees p.a. (A\$)	Value of FY2024 Options (A\$)	Total Financial Benefit (A\$)
Ms Christine Charles	100,000	48,000	148,000
Dr Anthony Robinson	85,000	48,000	134,000
Dr Guy Debelle	100,000	48,000	148,000

The indicative average valuation of A\$0.016 per FY2024 Option is a theoretical valuation of each FY2024 Option using the Black – Scholes Model.

## 9.5 Valuation of FY2024 Options

The Company's advisers have valued the FY2024 Options proposed to be granted to the Directors using the Black – Scholes Model. The value of an option or right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the FY2024 Option has been prepared using the following assumptions:

Variable	Input
Share price	\$0.078
Exercise price	Class A \$0.30; Class B \$0.40; Class C \$0.50
Risk Free Interest Rate	4.08%
Volatility	75%
Time (years to expiry)	Class A 2.74 years; Class B 3.74 years; Class C 4.74 years

The Company's advisers have calculated the value of each FY2024 Option based on the following assumptions:

- the underlying value of each Share in the Company is based on the ASX closing price of A\$0.078 on 3 October 2023;
- risk free rate of return – 4.08% (estimated, based on the three year Australian Government bond rate); and
- volatility of the Share price of 75% [as determined from the daily movements in Share price over the last 12 months, adjusted for abnormal trading].

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the FY2024 Options are granted would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the FY2024 Options proposed to be granted to the Non-Executive Directors (or their respective nominee(s)) is \$0.016 per FY2024 Option.

## 9.6 Directors' recommendation

The Directors (other than Ms Charles) who have no interest in the outcome of Resolution 11 recommend that Shareholders vote in favour of Resolution 11. Ms Charles declines to make a recommendation about Resolution 11 as she may have a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY2024 Options to her or her

nominee(s)). The Board (other than Ms Charles) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

The Directors (other than Dr Robinson) who have no interest in the outcome of Resolution 12 recommend that Shareholders vote in favour of Resolution 12. Dr Robinson declines to make a recommendation about Resolution 12 as he may have a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY2024 Options to him or his nominee(s)). The Board (other than Dr Robinson) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

The Directors (other than Dr DeBelle) who have no interest in the outcome of Resolution 13 recommend that Shareholders vote in favour of Resolution 13. Dr DeBelle declines to make a recommendation about Resolution 13 as he may have a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY2024 Options to him or his nominee(s)). The Board (other than Dr DeBelle) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

#### **9.7 Information Requirements – Listing Rules 10.14 and 10.15**

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of FY2024 Options to each of the Directors (or their respective nominee(s)) pursuant to Resolutions 11 to 13 (inclusive) fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 11 is passed, the Company will grant the FY2024 Options to Ms Charles (or her nominee(s)). If Resolution 11 is not passed, the Company will not grant the FY2024 Options to Ms Charles (or her nominee(s)) and the Company may need to consider alternative ways to remunerate Ms Charles including by the payment of cash.

If Resolution 12 is passed, the Company will grant the FY2024 Options to Dr Robinson (or his nominee(s)) as noted above. If Resolution 12 is not passed, the Company will not grant the FY2024 Options to Dr Robinson (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Dr Robinson including by the payment of cash.

If Resolution 13 is passed, the Company will grant the FY2024 Options to Dr DeBelle (or his nominee(s)) as noted above. If Resolution 13 is not passed, the Company will not grant the FY2024 Options to Dr DeBelle (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Dr DeBelle including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the FY2024 Options will be granted to:

- (i) Ms Charles (or her nominee(s)) (in relation to Resolution 11);
  - (ii) Dr Anthony Robinson (or his nominee(s)) (in relation to Resolution 12); and
  - (iii) Dr Guy Debelle (or his nominee(s)) (in relation to Resolution 13);
- (b) each Non-Executive Director is a Listing Rule 10.14.1 party;
- (c) the following numbers of FY2024 Options will be granted:
- (i) up to 3,000,000 to Ms Charles (or her nominee(s)) (in relation to Resolution 11);
  - (ii) up to 3,000,000 to Dr Anthony Robinson (or his nominee(s)) (in relation to Resolution 12); and
  - (iii) up to 3,000,000 to Dr Guy Debelle (or his nominee(s)) (in relation to Resolution 13),
- in each case split evenly across Class A FY2024 Options, Class B FY2024 Options and Class C FY2024 Options for each recipient;
- (d) the issue of FY2024 Options to each of the Non-Executive Directors (or their respective nominee(s)) the subject of Resolutions 11 to 13 (inclusive) are intended to remunerate or incentivise each of the Non-Executive Directors, whose current total remuneration packages are each set out above in paragraph 9.4;
- (e) no Equity Securities have previously been issued to any of the Non-Executive Directors under the Plan;
- (f) the terms and conditions of the FY2024 Options are set out in Annexure B to this Explanatory Memorandum;
- (g) the Company has chosen to offer Options, and not rights based on arbitrary performance hurdles, as a simple and transparent mechanism based on Share price performance. The employment vesting condition promotes the interests of the Company through alignment with target project delivery timeframes, that have been clarified through the course of the year, assisting in retaining staff and further establishing Tivan as an employer of choice;
- (h) as noted above, the Company's advisors have valued the FY2024 Options using the Black – Scholes Model. Based on the assumptions set out in paragraph 9.5, it is considered that the estimated average value of the FY2024 Options to be granted to the Directors is A\$0.016 per FY2024 Option;
- (i) the FY2024 Options will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the FY2024 Options will be granted for no cash consideration;
- (k) a summary of the material terms of the Plan under which the FY2024 Options have been offered is set out in Annexure A to this Explanatory Memorandum;
- (l) no loan will be made to the Non-Executive Directors in relation to the issue or exercise of the FY2024 Options;
- (m) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate); and

- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14.

## 9.8 Voting

Note that voting exclusions applies to the Resolutions in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

The Chair intends to vote any undirected proxies in favour of the Resolutions.

## 10 Resolution 14 – Grant of Wilson Options to Mr Wilson (or his nominee(s))

### 10.1 Background

As announced to the ASX on 21 December 2022, in connection with Mr Wilson's appointment as Executive Chairman, the Company agreed to issue to Mr Wilson 30,000,000 options, subject to Shareholder approval. Shareholder approval has not yet been sought for those options, and therefore the options have not yet been issued.

In order to align the expiry dates of those options proposed to be issued to Mr Wilson (or his nominee(s)) with those of the FY2024 Options proposed to be issued to the Non-Executive Directors pursuant to Resolutions 11 to 13 (inclusive), the Board (in the absence of Mr Wilson) has determined to amend the proposed terms of the options to be issued to Mr Wilson, such that they are on the following terms:

- (a) 10,000,000 options with an exercise price of \$0.30, expiring on 30 June 2026;
- (b) 10,000,000 options with an exercise price of \$0.40, expiring on 30 June 2027; and
- (c) 10,000,000 options with an exercise price of \$0.50, expiring on 30 June 2028,

(together, the **Wilson Options**).

### 10.2 Purpose for issuing the Wilson Options

The Wilson Options were originally negotiated as part of Mr Wilson's onboarding as Executive Chairman of the Company.

The number and terms of the Wilson Options were determined based upon a consideration of:

- (a) the remuneration of the Non-Executive Directors;
- (b) the desire of the Company to align the expiry dates for the Wilson Options with the FY2024 Options proposed to be issued to the Non-Executive Directors
- (c) the experience and reputation of Mr Wilson within the industry;
- (d) the Directors' wish to attract the services of Mr Wilson and ensure that the remuneration offered is competitive with market standards and practice; and
- (e) the Company's desire to align Mr Wilson's interests with that of the Company's Shareholders.

The exercise price for each class of Wilson Options is materially above the current Share price and out of the money. The Board has identified this as the primary means of creating alignment of the



interests of Directors with Shareholders. The Board has chosen to offer Options as a simple and transparent mechanism based on Share price performance.

### **10.3 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Wilson is a related party of the Company.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Mr Wilson) to constitute “reasonable remuneration” and therefore, the exception in section 211 of the Corporations Act applies to Resolution 14. Section 211 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 of the Corporations Act in circumstances where the benefit constitutes remuneration which would be reasonable given the Company’s and the related party’s circumstances.

### **10.4 Directors’ recommendation**

The Directors (in the absence of Mr Wilson) who have no interest in the outcome of Resolution 14 recommend that Shareholders vote in favour of Resolution 14. Mr Wilson declines to make a recommendation about Resolution 14 as he may have a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of Wilson Options to him or his nominee(s)). The Board (other than Mr Wilson) is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

### **10.5 Information Requirements – Listing Rules 10.11 and 10.13**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed grant of Wilson Options to Mr Wilson (or his nominee(s)) pursuant to the Resolution falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the issue and grant Mr Wilson (or his nominee(s)) up to 30,000,000 Wilson Options as noted above.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not grant any Wilson Options to Mr Wilson (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Dr DeBelle including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Wilson Options will be granted to Mr Wilson (or his nominee(s)) as noted above;
- (b) Mr Wilson is a Director and therefore a Listing Rule 10.11.1 party;
- (c) up to 30,000,000 Wilson Options will be granted to Mr Wilson (or his nominee(s));
- (d) the material terms and conditions of the Wilson Options are set out in Annexure C to this Explanatory Memorandum;
- (e) the Wilson Options will be granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Wilson Options will be granted for no cash consideration, and are intended to remunerate and incentivise Mr Wilson, whose current remuneration package is \$325,000 per annum (excluding superannuation);
- (g) the Wilson Options are issued under Mr Wilson's employment agreement (subject to the extension of the expiry dates to align with the FY2024 Options as noted above), which was summarised in the Company's ASX announcement dated 21 December 2022; and
- (h) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

## 10.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

## 11 Resolution 15 – Approval of Additional 10% Placement Capacity

### 11.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$110 million as at the date of this Notice.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### **11.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate**

Based on the number of Shares on issue at the date of this Notice, the Company will have 1,570,778,769 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 157,077,876 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

$$(A \times D) - E$$

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):
- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
  - (b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the Relevant Period; or
    - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;

- (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and
- (f) less the number of fully paid Shares cancelled in the Relevant Period.

*Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%; and

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

### **11.3 Specific information required by Listing Rule 7.3A**

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:
  - (i) the date that is 12 months after the date of the Meeting;
  - (ii) the time and date of the Company's next annual general meeting; and
  - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

#### **(Approval Period).**

- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Shares will be issued to fund progression of the Company's resources projects, ongoing corporate and administration costs, and provide general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.035 Issue Price at half the current market price	\$0.07 Issue Price at current market price	\$0.14 Issue Price at double the current market price
<b>Current Variable 'A'</b>  <b>157,077,876 Shares</b>	<b>Shares issued</b>	157,077,876	157,077,876	157,077,876
	<b>Funds raised</b>	\$5,497,725	\$10,995,451	\$21,990,902
	<b>Dilution</b>	10%	10%	10%
<b>50% increase in current Variable 'A'</b>  <b>235,616,814 Shares</b>	<b>Shares issued</b>	235,616,814	235,616,814	235,616,814
	<b>Funds raised</b>	\$8,246,588	\$16,493,177	\$32,986,354
	<b>Dilution</b>	10%	10%	10%
<b>100% increase in current Variable 'A'</b>  <b>314,155,752 Shares</b>	<b>Shares issued</b>	314,155,752	314,155,752	314,155,752
	<b>Funds raised</b>	\$10,995,451	\$21,990,902	\$43,981,805
	<b>Dilution</b>	10%	10%	10%

**Note:** This table assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the

proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:

- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;
- (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

## **12 Resolution 16 – Renewal of proportional takeover provisions**

### **12.1 Background**

The Corporations Act permits a company to include in its constitution provisions (called **proportional takeover provisions**) requiring that a proportional or partial takeover offer (ie an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 16 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless than bid is approved by a majority of shareholders.

The Constitution currently contains provisions dealing with proportional takeover bids in Schedule 5 of the Constitution (which by Article 4.5(e) of the Constitution, is deemed to form part of the Constitution).

### **12.2 Section 648G of the Corporations Act**

The following information is provided pursuant to section 648G of the Corporations Act.

#### **(a) Operation of the proportional takeover provisions**

If the proportional takeover provisions set out in Schedule 5 of the Constitution are renewed, the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in Schedule 5 of the Company's Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the Company's existing proportional takeover provisions are renewed and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained at a general meeting of Shareholders.

In either case, those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50% of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of Shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If renewed, Schedule 5 of the Constitution will have effect for a three year period commencing on the date of this Meeting.

(b) Current acquisition proposals

As at the day of this Notice, none of the Directors of the Company are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the renewal of proportional takeover provisions in the Constitution are set out below:

- (i) The proportional takeover provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The proportional takeover provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the proportional takeover provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- (v) The proportional takeover provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the renewal of proportional takeover provisions in the Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the proportional takeover provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) Advantages and disadvantages of the proportional takeover provisions for the Directors

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the proportional takeover provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the proportional takeover provisions, the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) Reasons for proposing the Resolution

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the proportional takeover provisions offer, if a proportional takeover offer is made.



## GLOSSARY

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2023.

**Approval Period** has the meaning set out on page 35.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2023.

**Board** means the Directors.

**Chair or Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Class A FY2024 Options** has the meaning set out on page 26.

**Class B FY2024 Options** has the meaning set out on page 26.

**Class C FY2024 Options** has the meaning set out on page 26.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Tivan Limited ABN 12 000 817 023.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Eligible Employees** has the meaning set out on page 24.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**FY2024 Options** has the meaning set out on page 26.

**Group Company** has the meaning given in the Plan.

**Incentives** has the meaning set out on page 24.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**KRR** means King River Resources Limited.

**KRR Shares** has the meaning set out on page 16.

**Listing Rule 7.1A Mandate** has the meaning set out on page 34.

**Listing Rules** means the ASX Listing Rules.

**Meeting** means the Annual General Meeting convened by the Notice.

**Monetary Consideration** means monetary consideration payable by the Participant in respect of the issue or transfer of a Share or Option under the Plan and/or the monetary consideration payable by the Participant on the exercise of an Option under the Plan (as applicable).

**Non-Executive Directors** means each of Ms Christine Charles, Dr Anthony Robinson and Dr Guy Debelle.

**Notice** means this Notice of Annual General Meeting.

**Notice of Meeting** means this Notice of Annual General Meeting.

**Offer** has the meaning set out in Annexure A to this Explanatory Memorandum.

**Option** means an option to acquire a Share.

**Participant** has the meaning set out in Annexure A to this Explanatory Memorandum.

**Plan** has the meaning set out on page 24.

**Proxy Form** means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

**Relevant Period** has the meaning set out on page 34.

**Remuneration Report** means the remuneration report set out in the Annual Report.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Speewah Acquisition** has the meaning set out on page 16.

**Spill Meeting** has the meaning set out on page 13.

**Spill Resolution** has the meaning set out on page 13.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Wilson Options** has the meaning set out on page 31.

## Annexure A – Summary of terms of the Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of Monetary Consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of Monetary Consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
  - (i) the name and address of the person to whom the Offer is being made to;
  - (ii) the date of the Offer;
  - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
  - (iv) the number of Options or Shares being offered and the maximum number which can be applied for;
  - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
  - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
  - (vii) the vesting conditions attaching to the Incentive (if applicable);
  - (viii) the first exercise date and last exercise date of the Incentives;
  - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
  - (x) the vesting period (if any) of the Incentives;
  - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
  - (xii) a copy of the Plan;
  - (xiii) any other specific terms and conditions applicable to the Offer;
  - (xiv) to the extent required by applicable law:
    - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options;
    - (B) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
    - (C) any other information required by applicable laws;

- (xv) if the Company wishes to reduce liability in connection with the Offer Document in accordance with section 1100Z(3) of the Corporations Act, a statement to the effect that a person mentioned in section 1100Z(2) of the Corporations Act is not liable for any loss or damage suffered by the Eligible Employee (or Nominated Party) because of a contravention of a term of the Offer covered by subsections 1100Z(1)(a), (b) or (c) of the Corporations Act in circumstances where:
  - (A) the person made all inquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
  - (B) the person did not know that the statement was misleading or deceptive; or
  - (C) the person placed reasonable reliance on information given to them by:
    - if the person is a body corporate, someone other than a director, employee or agent of the body corporate; or
    - if the person is an individual, someone other than an employee or agent of the individual;
  - (D) the person is a person mentioned in item 3 or 4 in section 1100Z(2) of the Corporations Act and they provide that the publicly withdrew their consent to being named in the Offer Document; or
  - (E) the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the person proves that they were not aware of the matter;
- (xvi) a prominent statement to the effect that:
  - (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options, does not take into account an Eligible Employee's objectives, financial situation and needs; and
  - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. Where the Company is required to provide an Offer Document, if the Company becomes aware, before the Last Acceptance Date set out in the Offer Document, that any statement in the document that was provided has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer Document (and terms and conditions of the Offer).
- (e) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (f) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.

- (g) **Vesting:** Subject to paragraphs (j) and (k) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
- (h) **Exercise of Incentive:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (i) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
  - (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
  - (ii) the day immediately following the last exercise date; or
  - (iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.
- (j) **Ceasing employment:** Subject to any terms included in the Offer Document (if any) or notified in writing by the Company to an Eligible Employee at the time of making an Offer, If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
  - (i) any unvested Shares held by the relevant Participant will be forfeited;
  - (ii) any unvested Options held by the relevant Participant will immediately lapse; and
  - (iii) any vested Options that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,

although the Board may (subject to any terms included in the Offer Document (if any) or notified in writing by the Company to an Eligible Employee at the time of making the Offer, and compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

- (k) **Change of control:** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:
  - (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
  - (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

where a “**Change of Control Event**” means:

- (iii) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;

- (iv) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
  - (v) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
  - (vi) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
  - (vii) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (l) **Issue of Shares on vesting of Options:** Following exercise of the Options, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (m) **Ranking of Shares:** Shares issued upon exercise of the Options will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (n) **Adjustment of Options:** If, prior to the vesting of an Option, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (o) **Clawback:** If the Board determines that:
- (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
    - (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
    - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
    - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
    - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
    - (E) is in material breach of any of his or her duties or obligations to a Group Company; or
    - (F) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options held by the Participant will lapse; and
  - (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if

any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:

- (A) by written notice to the Participant cancel the relevant Options for no consideration or determine that the relevant Shares are forfeited;
  - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or
  - (C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.
- (p) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

## **Annexure B – Key terms of FY2024 Options**

The terms and conditions of the FY2024 Options under the Plan are as follows:

- (a) The exercise prices for the FY2024 Options are as follows:
  - (i) Class A FY2024 Options: \$0.30;
  - (ii) Class B FY2024 Options: \$0.40; and
  - (iii) Class C FY2024 Options: \$0.50.
- (b) Subject to paragraph (f) below, the vesting dates for the FY2024 Options are as follows:
  - (i) Class A FY2024 Options: 31 December 2025;
  - (ii) Class B FY2024 Options: 31 December 2026; and
  - (iii) Class C FY2024 Options: 31 December 2027.
- (c) The expiry dates for the FY2024 Options are as follows:
  - (i) Class A FY2024 Options: 30 June 2026;
  - (ii) Class B FY2024 Options: 30 June 2027; and
  - (iii) Class C FY2024 Options: 30 June 2028.
- (d) Each FY2024 Option entitles the holder to subscribe for one Share.
- (e) The FY2024 Options are granted for a nil issue price.
- (f) Vesting of each class of FY2024 Options is subject to the offeree remaining employed or engaged by the Company from issue until the relevant vesting date, unless the Board determines otherwise.
- (g) The FY2024 Options are not transferable other than in accordance with the Plan.
- (h) The FY2024 Options will not be quoted.
- (i) The terms of the Plan apply to the FY2024 Options, except to the extent of any inconsistency with the letter of offer provided by the Company to the offeree.



### **Annexure C – Key terms of Wilson Options**

The terms and conditions of the Wilson Options are as follows:

- (a) The Wilson Options will comprise three classes – Class A Wilson Options, Class B Wilson Options and Class C Wilson Options.
- (b) Each Wilson Option entitles the holder to subscribe for one Share upon payment of the exercise price.
- (c) The exercise prices for the Wilson Options are as follows:
  - (i) Class A Wilson Options: \$0.30;
  - (ii) Class B Wilson Options: \$0.40; and
  - (iii) Class C Wilson Options: \$0.50.
- (d) The Wilson Options will lapse on the expiry dates as set out below:
  - (i) Class A Wilson Options: 30 June 2026;
  - (ii) Class B Wilson Options: 30 June 2027; and
  - (iii) Class C Wilson Options: 30 June 2028.
- (e) There are no vesting conditions to the Wilson Options.
- (f) The Wilson Options are granted for a nil issue price.
- (g) If Mr Wilson ceases to be employed or engaged by the Company, then the Wilson Options will remain on foot until their relevant expiry date.
- (h) The Wilson Options may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (i) The Wilson Options will not be quoted.
- (j) Following exercise of the Wilson Options, the Company will, subject to the terms of the Company's relevant policies, issue Shares to the holder and apply for official quotation or listing of those Shares on ASX. Unless and until the Wilson Options have been exercised and the relevant Shares issued to the holder as a result of that exercise, the holder has no right or interest in those Shares.
- (k) Shares issued upon exercise of the Wilson Options will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (l) If, prior to the exercise of a Wilson Option, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Wilson Options to which the holder is entitled will be adjusted in a manner required by the Listing Rules.



Tivan Limited  
ABN 12 000 817 023

TVNRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030



## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:30pm (ACST) on Wednesday, 15 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Tivan Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tivan Limited to be held at Building Blue 1, Level 1, Room 01, Charles Darwin University, Casuarina Campus, Ellengowan Drive, Brinkin, NT 0810 on Friday, 17 November 2023 at 3:30pm (ACST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 10, 11, 12, 13 and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 10, 11, 12, 13 and 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 10, 11, 12, 13 and 14 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Shares to Dr Guy Debelle (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Ms Christine Charles as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of Awards Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Dr Guy Debelle as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Grant of FY2024 Options to Ms Christine Charles (or her nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Issue of KRR Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Grant of FY2024 Options to Dr Anthony Robinson (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Grant of FY2024 Options to Dr Guy Debelle (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of Placement Shares to Mr Grant Wilson (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Grant of Wilson Options to Mr Grant Wilson (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Issue of Placement Shares to Dr Anthony Robinson (Director) (or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Issue of Placement Shares to Ms Christine Charles (Director) (or her nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
<b>Update your communication details</b> (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		