tivan

a critical minerals company

Equity Raising Presentation

6 December 2023

Important Notices and Disclaimer

IMPORTANT: You must read the following before continuing

This investor presentation **(Presentation)** is dated 6 December 2023 and has been prepared by Tivan Limited (ABN 12 000 817 023) **(Tivan or the Company)**. This Presentation has been prepared in relation to the Company's proposed non-underwritten placement of new fully paid ordinary shares in the Company **(New Shares)** to sophisticated and professional investors in accordance with section 708A of the Corporations Act 2001 (Cth) **(Corporations Act)**, to raise up to approximately A$2 million (before costs) **(Placement or Equity Raising)**. The Placement will be undertaken utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

The Placement is lead managed by Canaccord Genuity (Australia) Limited **(Lead Manager)** (AFSL 234666).

For every two (2) New Shares allocated under the Placement, investors will be offered one (1) free attaching option over ordinary shares **(Placement Option)** exercisable at $0.30 and expiring on 30 June 2026. The Company also intends on undertaking a pro-rata offer of one (1) free bonus option exercisable at $0.30 on or before 30 June 2026 **(Bonus Option)** for every twenty-five (25) ordinary shares held by eligible shareholders of the Company registered at the record date of 14 December 2023 **(Bonus Offer)**.

The Placement Options and Bonus Options (collectively, **Options**) will be offered pursuant to a transaction specific prospectus in accordance with section 713 of the Corporations Act, which the Company expects to be lodged with ASX on the date of this Presentation. The Company will apply for quotation of the Options on ASX. The offers of Options are conditional on meeting ASX's requirements for the quotation of the Options. See the Key Risks section of this Presentation for further details of the risk relating to the quotation condition.

This Presentation has been prepared by the Company and is authorised by the Board of Directors of the Company.

Summary Information

This Presentation contains summary information about the Company and its activities which is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by the Company or any other Party (defined below). The information in this Presentation remains subject to change without notice. To the maximum extent permitted by law, the Company is not responsible for updating this Presentation. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/.

Not an offer

This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This Presentation, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities in the Company (including New Shares and Options), or any other financial products or securities, in any place or jurisdiction.

This Presentation may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The New Shares and Options have not been, and will not be, registered under the U.S. Securities Act of 1933 **(U.S. Securities Act)** or the securities laws of any State or other jurisdiction of the United States. The New Shares and Options may not be offered or sold, in the United States unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Refer to the International Offer Restrictions section in this Presentation for more information. By accessing this Presentation you represent and warrant that you are entitled to receive such Presentation in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

Not financial product advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company.

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire New Shares or Options (or any other securities of the Company) and does not and will not form any part of any contract for the acquisition of New Shares. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. The Company is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to applications for New Shares or Options. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions).

Investment risk

There are a number of known and unknown risks specific to the offer of New Shares and Options, the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, some of which are beyond the control of the Company. These include but are not limited to risks in relation to exploration and development, mineral resource estimates, production costs, metallurgical and geotechnical risks, operational risks, additional requirements for capital, insurance coverage, commodity price and exchange rate risk, political risk, access to land, environmental regulation and liabilities, climate change, litigation, native title, reliance on key personnel, joint venture parties, contractors and agents, cyber security and liquidity. Any resource estimate guidance in this presentation is subject to risks specific to Tivan and of a general nature which may affect the future operating and financial performance of Tivan.

The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation in the Key Risks section when making their investment decision.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves **(JORC Code)**.

Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators **(the Canadian NI 43-101 Standards)**; or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources

This Presentation contains estimates of the Company's Mineral Resources for the Speewah Project. The information in this Presentation that relates to the Mineral Resources has been extracted from the Company's previous ASX announcements, including the following:

- TVN ASX Announcement entitled "TVN Tivan to Acquire Speewah V-Ti-Fe Project" dated 20 February 2023;
- TVN ASX Announcement entitled "TVN Updated on Speewah Project" dated 23 August 2023;
- TVN ASX Announcement entitled "TVN Technical Update on Speewah Project" dated 6 October 2023;
- KRR ASX Announcement entitled "JORC 2012 resource estimate of 4.7 billion tonnes" dated 26 May 2017; and
- KRR ASX Announcement entitled "Vanadium Resource Amendment" dated 1 April 2019;

Copies of these announcements are available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in the announcements continue to apply and have not materially changed. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Financial data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Past performance metrics and figures (including past share price performance of the Company), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's or any other Party's (as defined below) views on the Company's future financial performance or condition or prospects and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company shares, production, Mineral Resources and Ore Reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Company performance, including the future trading price of New Shares and Options. The historical financial information included in this Presentation is, or is based on, information that has previously been released to the market.

Investors should be aware that certain financial information included in this presentation are "non-AIFRS financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

The disclosure of such non-AIFRS financial measures in the manner included in the Presentation may not be permissible in a registration statement under the Securities Act. These non-AIFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these non-AIFRS financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-AIFRS financial measures included in this Presentation.

Forward-looking statements

This Presentation contains forward looking statements about the Company. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "propose", "believe", "intend", "plan", "estimate", "anticipate", "target", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding the Company's intent, belief or expectations, plans, strategies and objectives of management, future anticipated exploration and project development, production, processing or expected costs, the outcome and effects of the Equity Raising and the future operations of the Company. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the mining industry and as set out Key Risks section of this Presentation.

Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These include but are not limited to risks in relation to exploration and development, mineral resource estimates, production costs, metallurgical and geotechnical risks, operational risks, additional requirements for capital, insurance coverage, commodity price and exchange rate risk, political risk, access to land, environmental regulation and liabilities, climate change, litigation, native title, reliance on key personnel, joint venture parties, contractors and agents, cyber security and liquidity.

Any such forward looking statements are also based on assumptions and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures and not place undue reliance on such statements. The forward looking statements in this Presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. The forward looking statements are based on information available to the Company as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

No liability

The information contained in this Presentation has been prepared in good faith by the Company. Neither the Lead Manager, nor any of its or the Company's respective affiliates, related bodies corporate, directors, officers, partners, advisers, employees and agents (each a **Party** and together the **Parties**) have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation in a final form and none of them makes or purports to make any binding statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

To the maximum extent permitted by law, the Company, the Lead Manager and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, advisers, employees and agents:

- expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and

- expressly exclude and disclaim all liabilities in respect of, make no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation.

The Parties take no responsibility for any part of this Presentation, and there is no statement in this Presentation which is based on any statement by any of these persons (except for references to the Lead Manager's name), or the Equity Raising or offer of Options and make no recommendations as to whether you or your related parties should participate in the Equity Raising or offer of Options nor do they make any representations or warranties to you concerning the Equity Raising or offer of Options, and you represent, warrant and agree that you have not relied on any statements by the Parties in relation to the Equity Raising or offer of Options.

You undertake that you will not seek to sue or hold the Parties liable in any respect in connection with this Presentation or the Equity Raising or offer of Options (to the maximum extent permitted by law)

Equity Raising Overview

Offer Structure and Size	• Firm commitments received to raise approximately A$2.0 million (before costs) via the issue of approximately 28.2 million new fully paid ordinary shares ("**Shares**") in the Company at an issue price of A$0.071 per Share (the "**Placement**"). • The Placement will take place in a single tranche and will utilise the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. • The Placement is not underwritten.

Offer Price	• The Placement issue price of A$0.071 per Share represents a:
	  • 9.0% discount to the last closing price of A$0.078 per Share on 5 December 2023; and
	  • 7.0% discount to the 10-day VWAP of A$0.076 per Share up to and including 5 December 2023.

Placement Options Offer	• Participants in the Placement will be offered one (1) free attaching option for every two (2) Shares the subject of confirmed commitments under the Placement, with an exercise price of A$0.30 each and expire on 30 June 2026 ("**Placement Options**") ("**Placement Options Offer**"). • The Placement Options Offer will be made under a transaction specific prospectus in accordance with section 713(1) of the *Corporations Act 2001* (Cth) ("**Options Prospectus**").
Bonus Options	• In parallel to the Placement, the Company is undertaking a pro-rata non-renounceable offer of bonus options ("**Bonus Options**") to eligible shareholders on the basis of one (1) Bonus Option for every twenty-five (25) Shares held at the record date ("**Bonus Options Offer**"). • Like the Placement Options, the Bonus Options will have a nil issue price, an exercise price of $0.30 each and expire on 30 June 2026. • The Bonus Options Offer is also being made under the Options Prospectus. • The Bonus Options Offer recognises the support and loyalty shareholders have shown through the Company's transformation in 2023. • Eligible shareholders for the Bonus Options Offer will be the holders of Shares with a registered address in Australia, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, New Zealand or Singapore at 5:00pm (Darwin time) on 14 December 2023.
Quotation of New Options	• The Company intends to apply for quotation of the Placement Options and Bonus Options (the "**New Options**") on the ASX. • Quotation is subject to, inter alia, the New Options meeting ASX minimum spread requirements - to be facilitated by the Bonus Options Offer. If the New Options are not admitted to official quotation by ASX before the expiration of three months after the date of the Options Prospectus, or such period as varied by ASIC, to the extent that any Shares under the Placement or New Options have already been issued, that issue will be void and the Company will not proceed with the Placement and will return all subscription monies received under the Placement (without interest) within the time prescribed under the Corporations Act.
Lead Manager	• Canaccord Genuity (Australia) Limited is acting as Lead Manager to the Placement and Placement Options Offer.

Sources and Intended Uses of Funds

Placement proceeds will be used primarily to fund the following:[1]

- advance engineering and environmental approvals for the Speewah Project including delivery of a pre-feasibility study for a conventional vanadium mining and salt roast processing operation;
- development work for the TIVAN+ critical minerals processing technology in partnership with CSIRO;
- planning for a proposed vanadium electrolyte facility (“**VE Facility**”) in the Middle Arm Precinct in Darwin in the Northern Territory;
- exploration at identified lithium and copper targets at the Sandover Project (NT); and
- general working capital, corporate costs and costs of the offers.

Sources	A$m
Placement Proceeds [1]	2.0
Existing Cash [2]	2.0
Total sources	4.0

Intended use of funds [1,3]	A$m
Engineering & environmental approvals for Speewah	2.5
Development work for TIVAN+ technology & VE Facility	
Exploration at Sandover	
General working capital, corporate and offer costs	1.5
Total uses	4.0

1. *Assumes the Company raises approximately A$2.0 million (before costs) from the Placement, noting the Placement is not underwritten.*
2. *As at 30 September 2023 (see Quarterly Activities/Appendix 5B Cash Flow Report released on 30 October 2023; cash figure is unaudited).*
3. *If the maximum number of New Options proposed to be issued are issued and then exercised, the Company will receive up to approximately $23.1 million. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of New Options to be ultimately issued and whether and when any of the New Options will be exercised.*

Pro-Forma Capital Structure

Capital Structure	Shares	New Options	Unlisted Options/Rights
Existing securities on issue [1]	1,572,167,657	-	72,404,817
New securities issued under the Placement & Placement Options Offer [2]	28,169,015	14,084,508	-
New securities issued under the Bonus Options Offer [3]	-	62,886,706	-
Pro forma securities on issue	**1,600,336,672**	**76,971,214**	**72,404,817**

1. *Existing Options/Rights on issue comprises the following:*

- *17,354,824 unlisted options exercisable at $0.18 each and expiring on 20 December 2024*
- *16,333,331 unlisted options exercisable at $0.30 each and expiring on 30 June 2026 (includes 6,333,331 options vesting on 31 December 2025 subject to the holder being employed by the Company until the vesting date)*
- *16,333,331 unlisted options exercisable at $0.40 each and expiring on 30 June 2027 (includes 6,333,331 options vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date)*
- *16,333,331 unlisted options exercisable at $0.50 each and expiring on 30 June 2028 (includes 6,333,331 options vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date)*
- *6,050,000 performance rights across six classes with certain vesting conditions attached and expiring on 17 December 2023; none of the vesting conditions have been met to date, and are not expected to be met prior to the expiry date*

2. Assumes the Company raises approximately A$2.0 million (before costs) from the Placement, noting the Placement is not underwritten. Some or all of the investors who have committed to subscribe for Shares under the Placement may not honour their contractual obligations and not settle the allotment of their Shares in the Placement when required, which could have an adverse effect on the Company's financial position. Further, in those circumstances, the Company reserves its right to not allocate any Placement Options to those Placement participants.

3. Subject to the number of Shares held by Eligible Shareholders on the Record Date and subject to rounding. Fractional entitlements to Bonus Options being rounded down to zero or the nearest whole number.

Equity Raising Timetable

Event	Date[1]
Trading Halt	Pre-market Wednesday 6 December 2023
ASX Announcement / Resume Trading	Friday 8 December 2023
Lodgement of Options Prospectus for Placement Options Offer and Bonus Options Offer Opening date for Placement Options Offer	Friday 8 December 2023
“Ex” Date or Bonus Options Offer	Wednesday 13 December 2023
Record Date to determine entitlements for Bonus Options Offer	5:00pm (Darwin time) 14 December 2023
Closing date of Placement Options Offer	5:00pm (Darwin time) 14 December 2023
Settlement of Placement Shares Expected date for lodgement of Appendix 2A with ASX for Placement Shares, Placement Options and Bonus Options	Tuesday 19 December 2023
Expected date for issue and quotation of Placement Shares and New Options	Wednesday 20 December 2023

1. *These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the ASX Listing Rules. The Directors may extend the Closing Date by giving one business days' notice to ASX prior the Closing Date and the Company may extend the offer period. The Company will apply for official quotation of the New Options within 7 days of the date of the Options Prospectus. The Company makes no guarantee that such quotation will be granted by ASX. The official quotation of New Options is subject to ASX approval and the Company meeting the conditions for quotation of the New Options. The fact that official quotation for the New Options may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the New Options.*

Company Overview

Empowering grid storage to take the planet green

tivan
a critical minerals company

Tivan Life Cycle

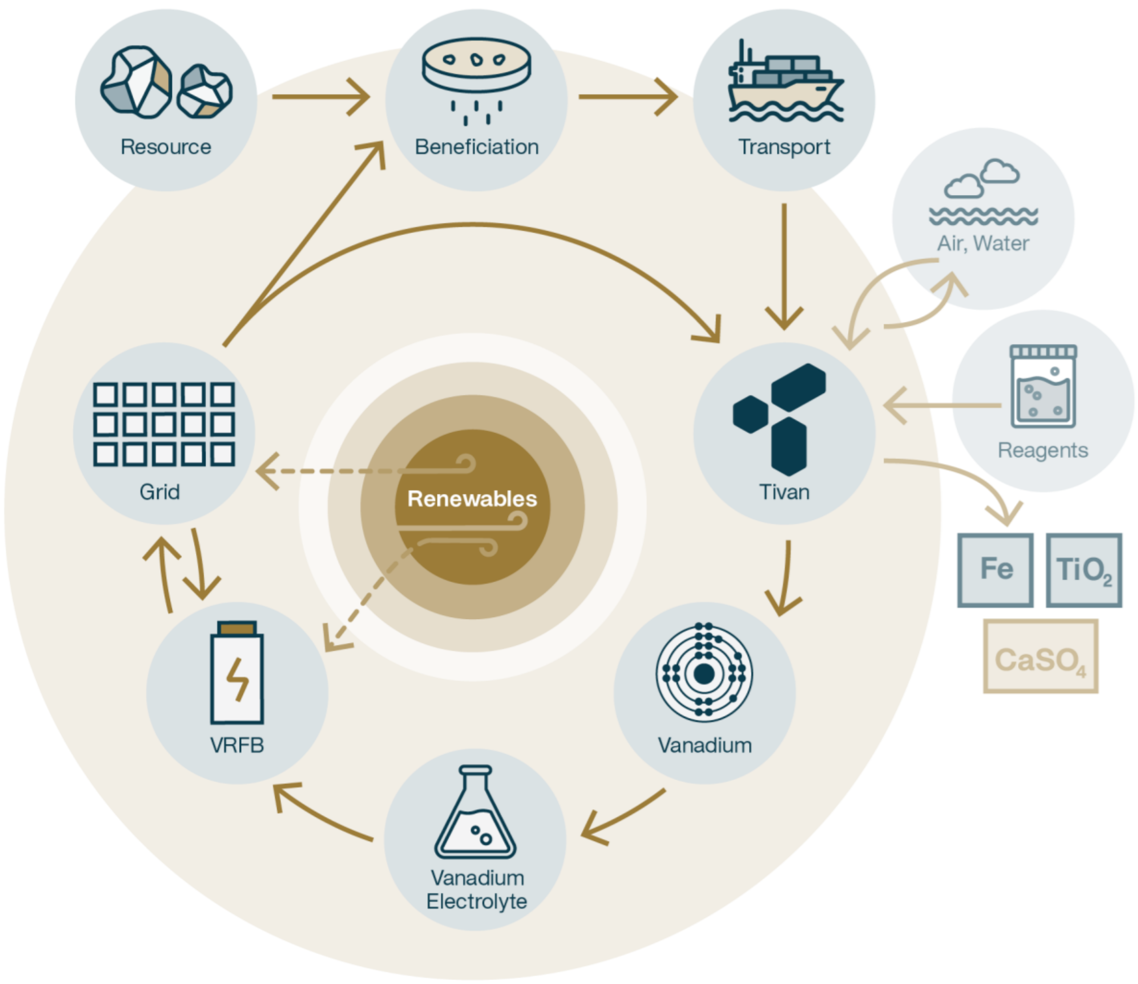


Figure 1: Tivan life cycle – circularity is integral to sustainability

previous era

new era

Tivan: 2023
A year of transformative change

28.11.22	Annual General Meeting: change of control
21.12.22	Executive Chairman appointed
23.01.23	General Meeting: Change of company name – Tivan Limited
27.01.23	Renegotiation of Sandover Lithium Project
01.02.23	Tivan's submission to Federal Government's refresh of the Critical Minerals Strategy
14.02.23	1st finding: Tivan announces return to the MASDP for Tivan Processing Facility
20.02.23	2nd finding: Tivan signs binding term sheet to acquire the Speewah Vanadium–Titanium–Iron Project in WA
07.03.23	3rd finding: Tivan announces exploration alliance with Earth AI for Sandover Lithium Project
20.03.23	Adoption of New Securities Trading Policy
05.04.23	Letter of Intent with Sun Cable
06.04.23	Christine Charles joins Tivan Board
12.04.23	4th finding: Tivan+ technology pathway with CSIRO
20.04.23	Relocation of corporate headquarters to Darwin
22.05.23	Memorandum of Understanding with Charles Darwin University
26.05.23	Formation of Technical Advisory Group
09.06.23	Update: Statement from the Board on MASDP
12.07.23	Placement and Share Purchase Plan
13.07.23	Heads of Agreement with Cambridge Gulf Limited
13.07.23	Grant Wilson commits to 3 year extension of term
13.07.23	Update: Half year presentation
19.07.23	Stephen Walsh, Chief Geologist appointed
20.07.23	Commencement of Speewah environmental program
23.08.23	Confirmation of 'FastTrack' Vanadium project at Speewah
24.08.23	Tivan secures MASDP extension
01.09.23	Dr Guy Debelle joins Tivan Board
13.09.23	Tivan sponsor and keynote of Darwin Resources Week
22.09.23	Appointment of Hatch for engineering review at Speewah
29.09.23	Tivan adopts new awards plan for Employees and Non-Executive Directors
27.10.23	Copper and Lithium Targets Identified at the Sandover Project
31.10.23	Tivan and Larrakia sign renewable energy agreement to supply Vanadium Electrolyte Facility at MASDP
09.11.23	Tivan adopts new Governance Policies
14.11.23	Tivan and CSIRO agree long term strategic partnership
... stay tuned	

Tivan: Disruptive change creates local and global opportunity

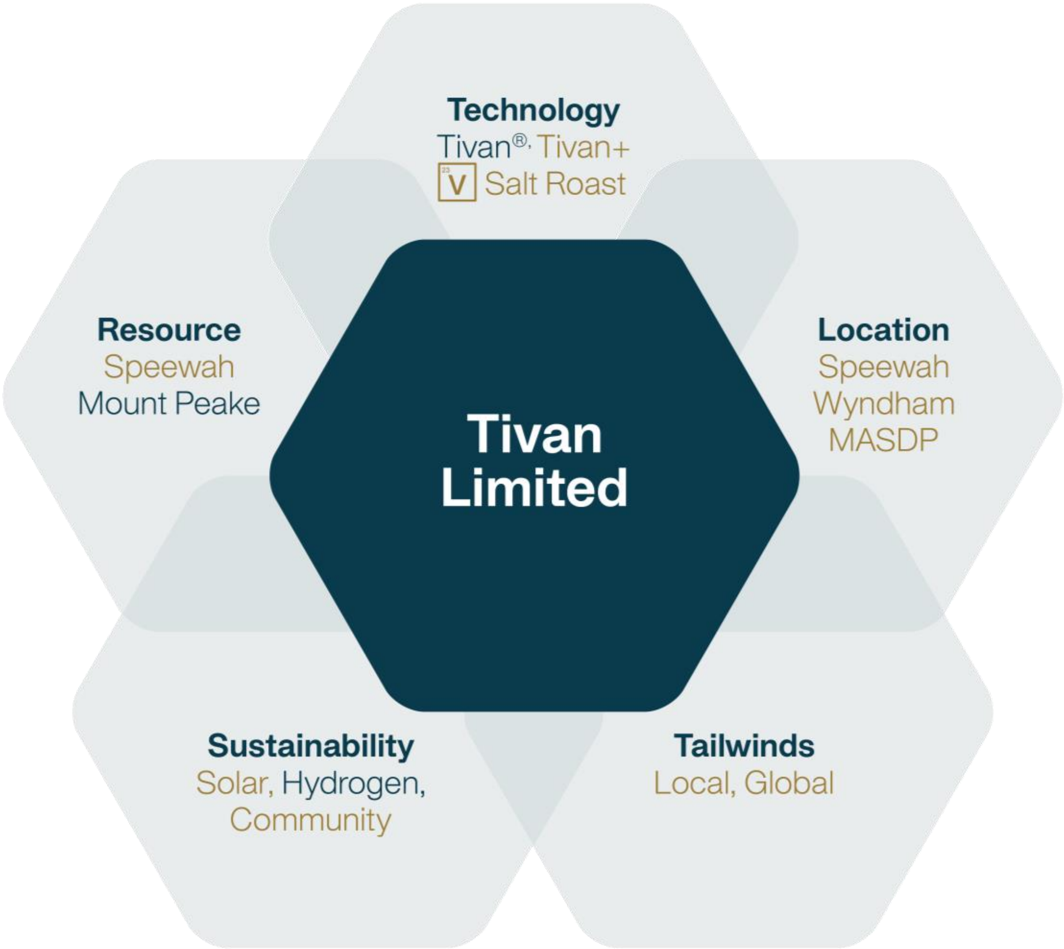


Figure 2: Change in the new era

Tivan: Corporate scoreboard

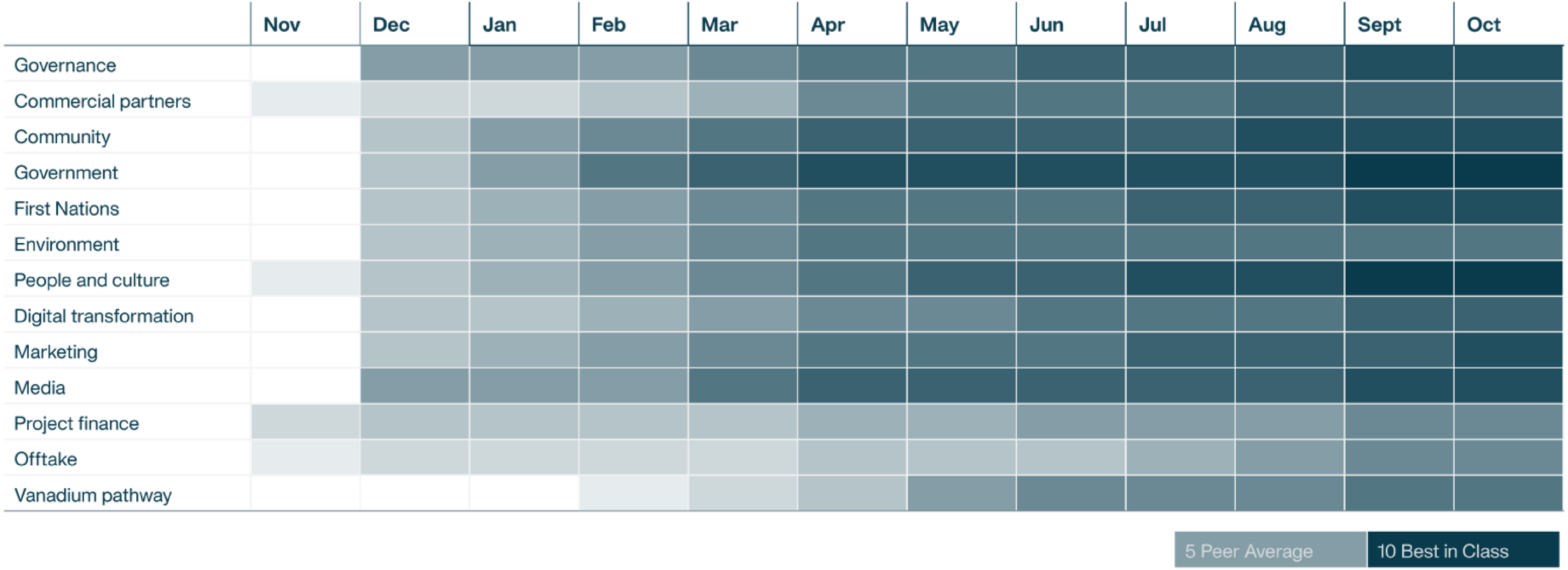


Figure 3: The new era is a comprehensive program of corporate renewal. The heatmap reflects an internal assessment by the Executive team at the conclusion of the Reset, Review, Renew period and six months later at end September

Tivan: 1st Finding: Return to Darwin

Decision:
To relocate the Tivan Processing Facility to the Middle Arm Sustainability Development Precinct

Transaction:
Do Not Deal commitment from NT Government Extended for 6 months in August

Financing Mechanism:
N/A

Impact:
- Project facilitation via subsidised common use infrastructure
- Access to large-scale renewable energy sources
- Access to large-scale water resources
- Security of tenure
- Streamline environmental approval
- Proximity to infrastructure
- Proximity to urbanised workforce
- Commercial synergies
- Enhance company profile
- Promote project financing

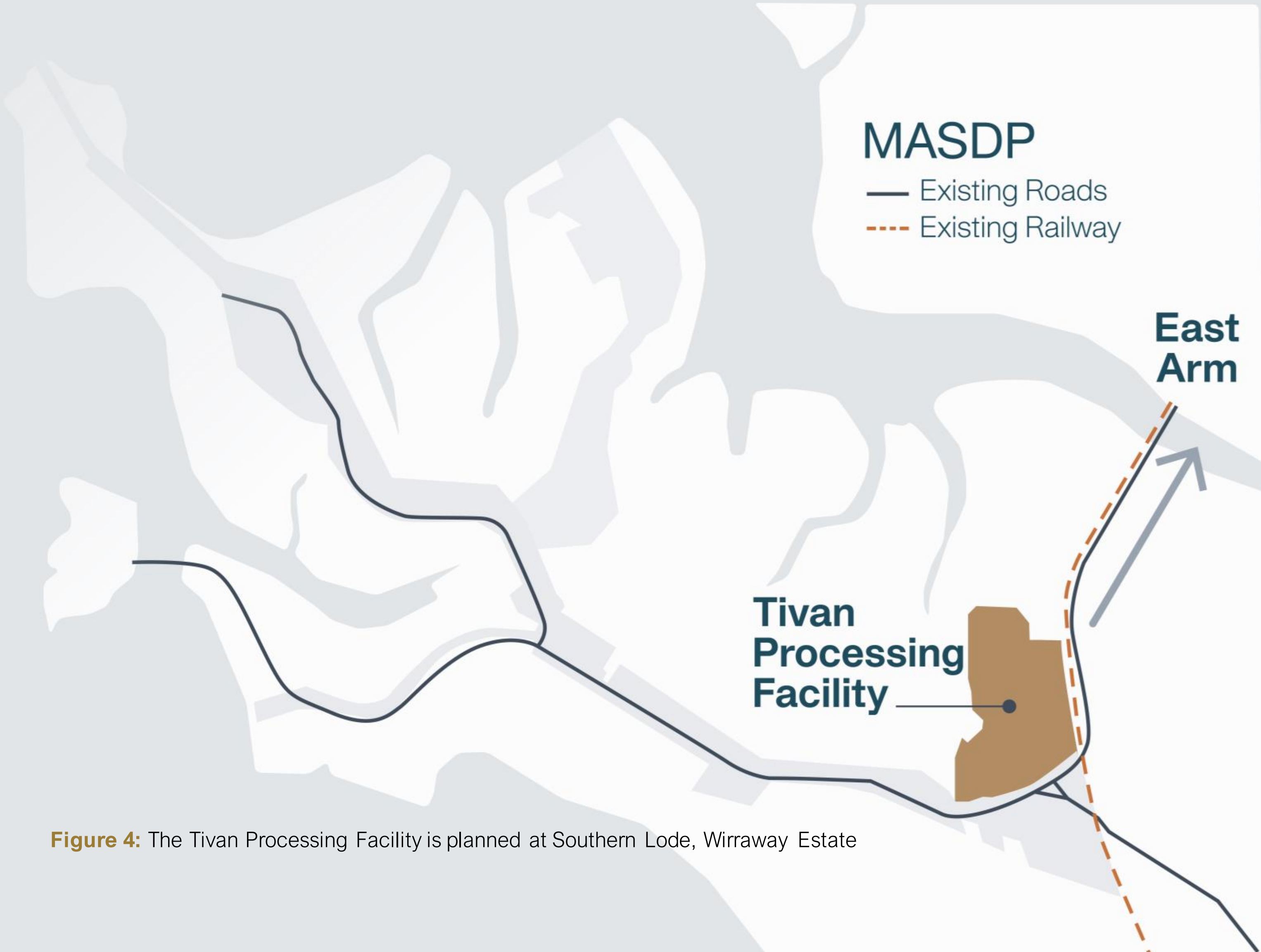


Figure 4: The Tivan Processing Facility is planned at Southern Lode, Wirraway Estate

Tivan: 2nd Finding: Acquisition of Speewah

Decision:
Secure the most strategically important vanadium resource in the world

Transaction:
Acquisition from King River Resources

Financing Mechanism:
Shares and cash

Impact:
- Largest drilled vanadium in titanomagnetite resource globally
- Very high vanadium concentrate grade
- Ultra long-life resource – strategic significance
- Low strip ratio (0.4)
- Proximity to the Port of Wyndham
- Proximity to Darwin
- Proximity to large-scale water and solar resources
- Enables economies of scale
- First Nations pathways and inclusion

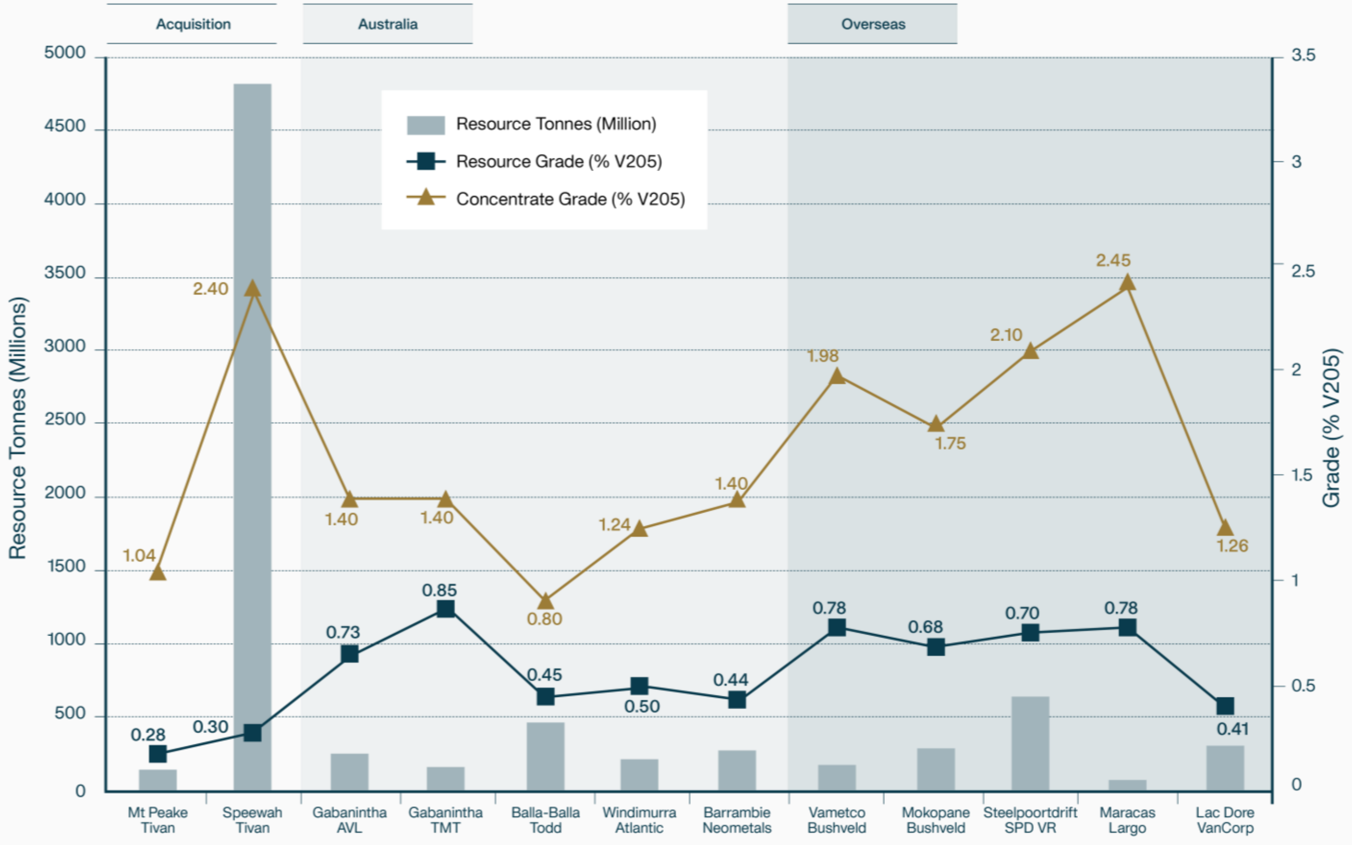


Figure 5: Vanadium in titanomagnetite resources, peer comparison. Prepared in accordance with ASX Compliance Update, 19 September 2018. Update No 08/18, Section 3. Link is available here. The full dataset with relevant sources and notes is included in Appendix 1.

Tivan: 3rd Finding: Exploration Alliance at Sandover

Decision:
Explore for critical minerals in central Australia

Transaction:
Exploration Alliance with Earth AI

Financing Mechanism:
Cash and contingent cash

Impact:
- Maximise alignment with critical minerals secular thematic
- Embrace the digital transformation of exploration
- Deepen relationships with key stakeholders in central Australia
- Mitigate the deprioritisation of Mount Peake
- Highly prospective area
- Maximise success rates, minimise time spend
- Access NT government funding programs
- Trusted partner, with Territory experience
- Retain upside economics and decision making flexibility

Figure 6: Sandover Lithium Project tenements (yellow) in relation to the northern Arunta Pegmatite Province

Tivan: 4th Finding: Tivan+ technology pathway with CSIRO

Decision:
Develop hybridised Tivan+ technology pathway with CSIRO

Transaction:
Technology Licence Agreement
Research Services Agreement

Financing Mechanism:
Contingent Future Revenue

Impact:
- Optimise vanadium titanomagnetite R&D within Australia
- Re-shore testwork and laboratory capacity
- Simplified flowsheet
- Opportunity to reduce CAPEX, OPEX
- Opportunity for intermediate Titanium sulphate feedstock product
- Enhanced project facilitation

Figure 7: The Tivan+ technology pathway aims to consolidate the above features relative to Tivan®

Tivan: Enhanced firmwide capability

As part of corporate renewal, Tivan has enhanced firmwide capabilities, including through the formation of a Technical Advisory Group and a strengthened Board of Directors.

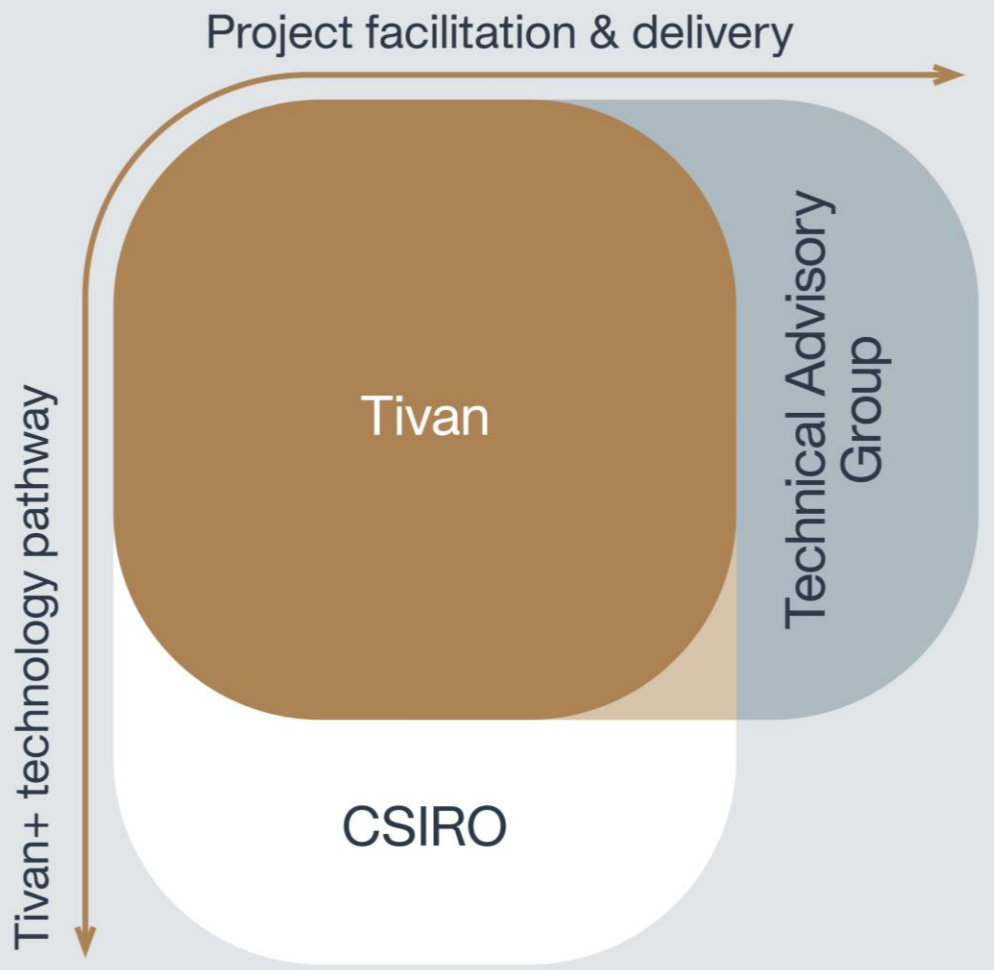


Figure 8: Tivan's technical and project facilitation capabilities

Tivan: Critical paths

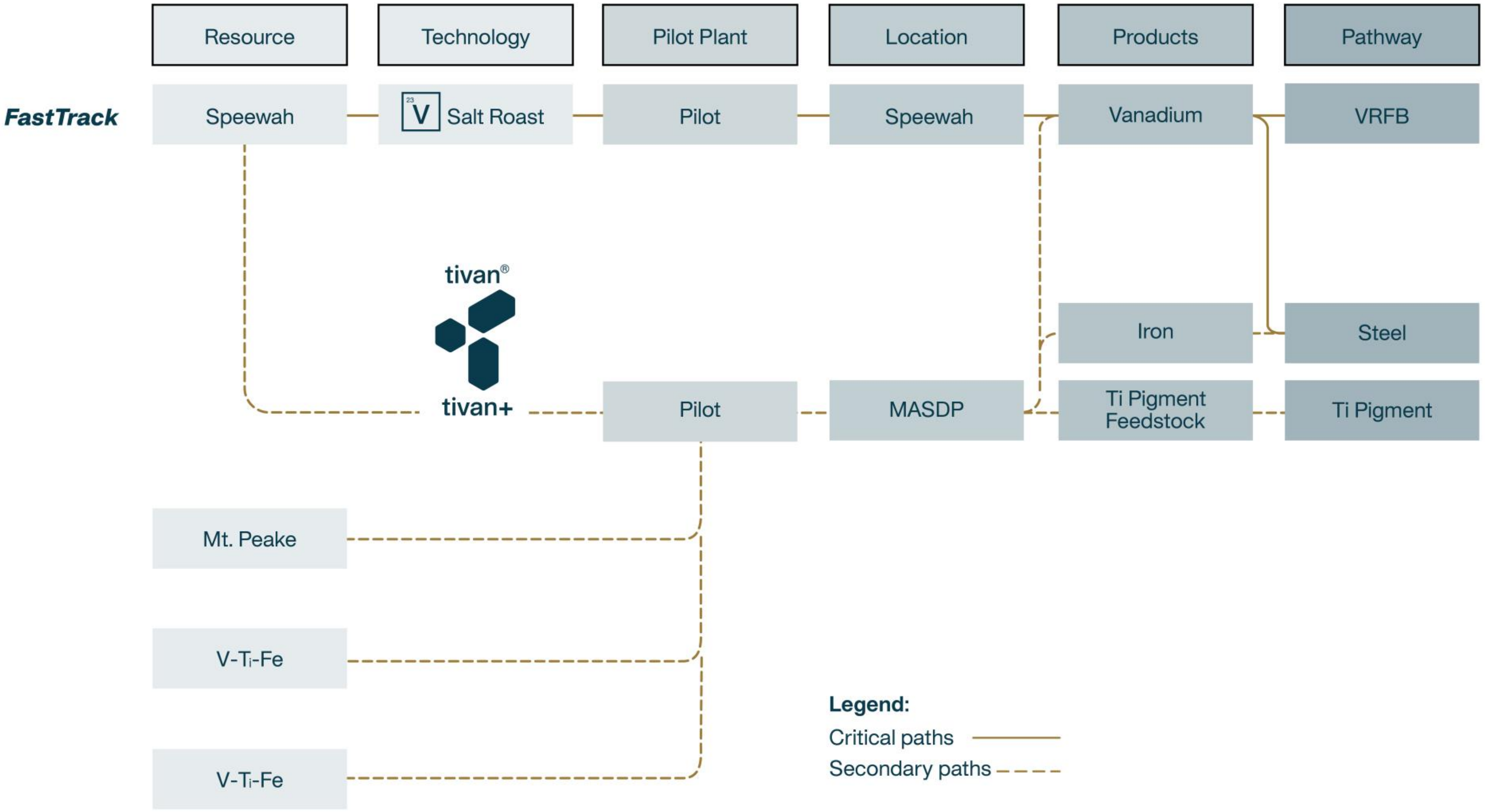


Figure 9: Tivan's critical and secondary paths

Tivan: Speewah Project – FastTrack

Tivan announced a FastTrack in its Half Year update in July, now referred to as 'the Speewah Project'. This:

- Offers faster timeframes to project commercialisation and first revenue
- Takes advantage of Speewah's superior characteristics including proximity to port, low strip ratio, high concentrate grade and large resource size
- Utilises a known technology pathway that has been implemented and operated at an industrial scale
- Achieves synergistic project facilitation steps that are required for a TIVAN+ project development, including mining and beneficiation

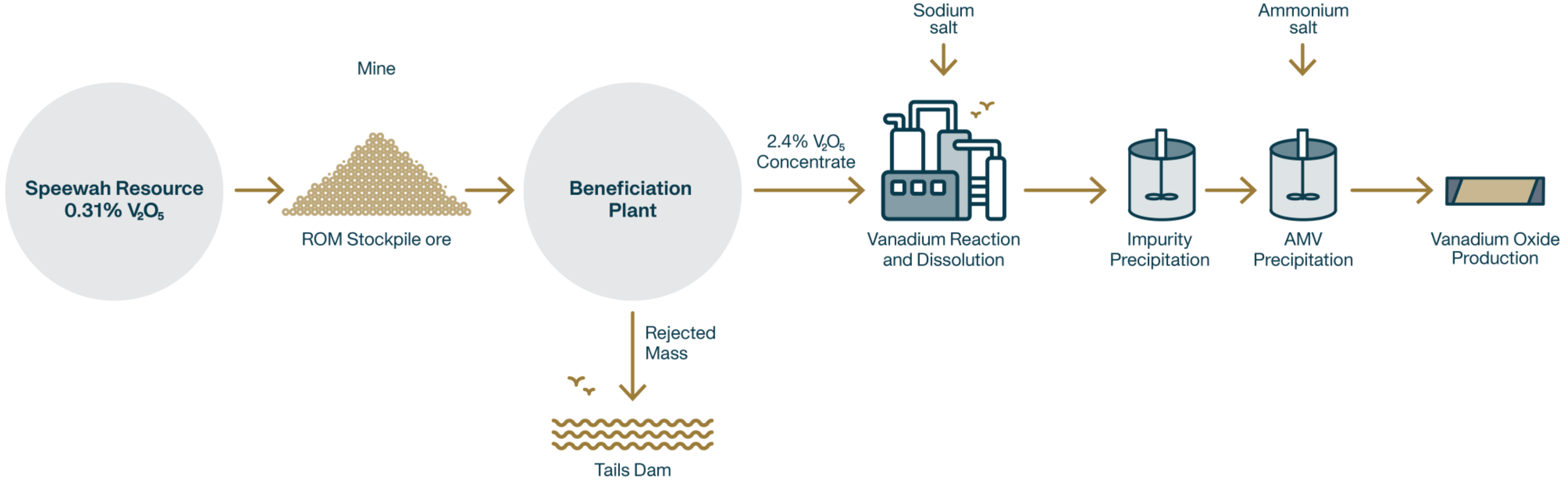


Figure 10: Mining and beneficiation flowsheet for the Speewah Project

Tivan: Timelines

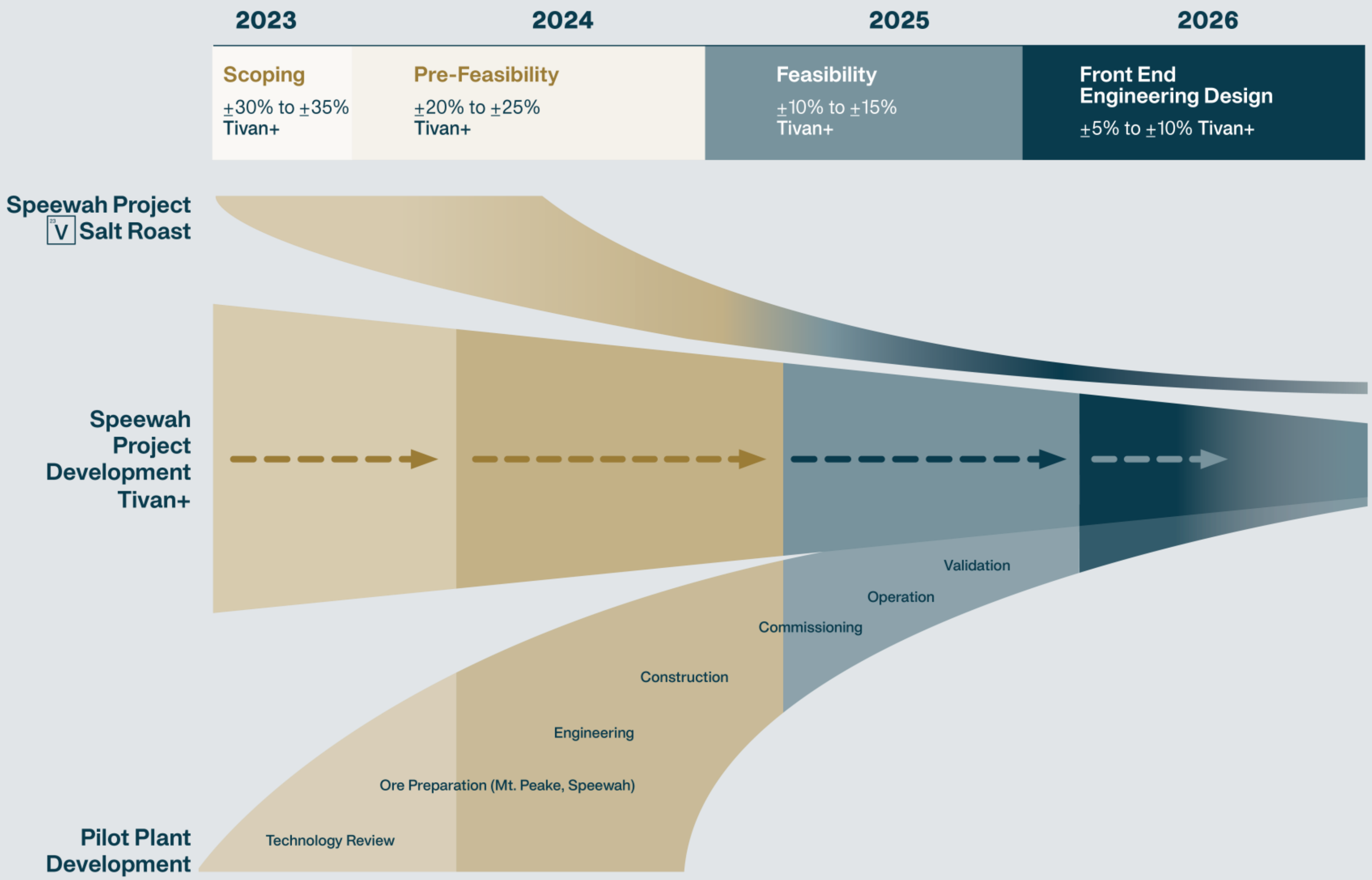


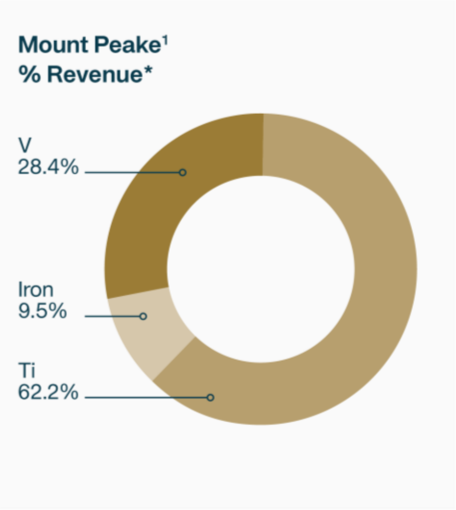
Figure 11: Tivan's timelines

Tivan: Revenue model comparison – Tivan+ pathway

	Mt Peake tpa[1]	% Revenue*	Speewah tpa[2]	% Revenue*
Vanadium	6,000	28.4	tbd	75.1
Titanium	100,000	62.2	tbd	16.6
Iron	500,000	9.5	tbd	8.3
		100.0		**100.0**

*recent reference

Mount Peake[1]	TNG: Optimised Mount Peake Project Delivery Strategy 11 Sep 2019
Speewah[2]	Tivan: Pre-scoping study: Jan-Sep 2023



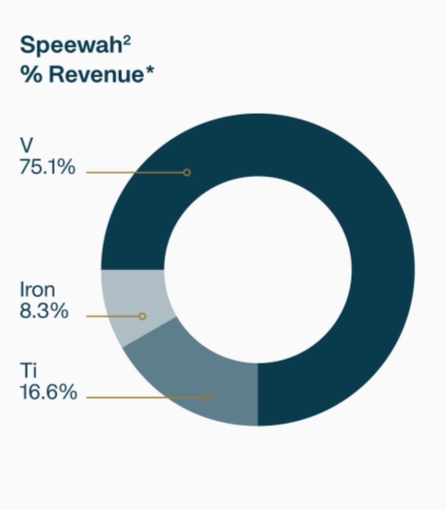


Figure 12: Speewah's revenue mix, independent of throughput, is significantly tilted toward Vanadium.

Supported by due diligence assessment of geological modelling, testwork and geological/engineering studies undertaken for Speewah by the previous project owner; and by an independent geological assessment of the Speewah Project prepared by SRK Consulting (Australasia) Pty Ltd for Tivan Limited

Tivan: Value benefit of Pilot Plant

For novel mining technologies, a Pilot Plant contributes strongly to Net Present Value

The positive NPV of a Pilot Plant reflects:

- Avoidance of capital costs of a failed technology, **less**;
- Present value of the Pilot Plant, **adjusted for**;
- Deferment of incremental cash flow benefits and costs.

Optimising the scale of a Pilot Plant depends upon technological risk profile, Value of Information (VoI) and access to financing.

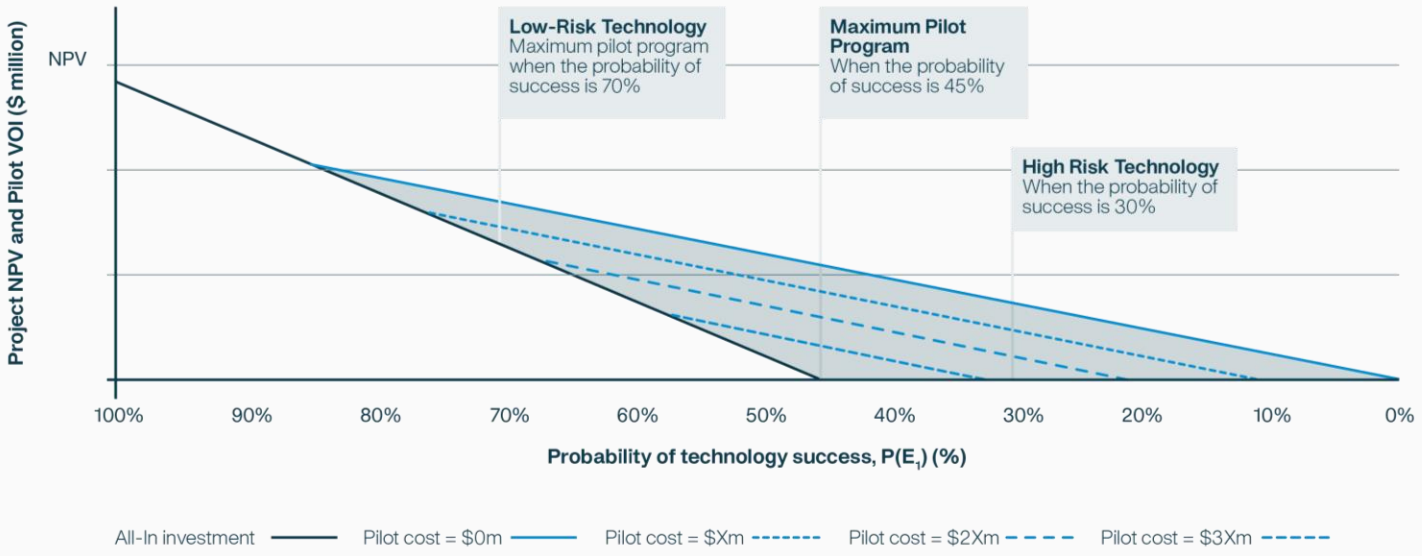


Figure 13: Value of a two year Pilot Program over a range of program costs and technical success probabilities.

Source: Financial evaluation of mining innovation pilot projects and the value of information Link here

Tivan: Environmental approval process – MASDP

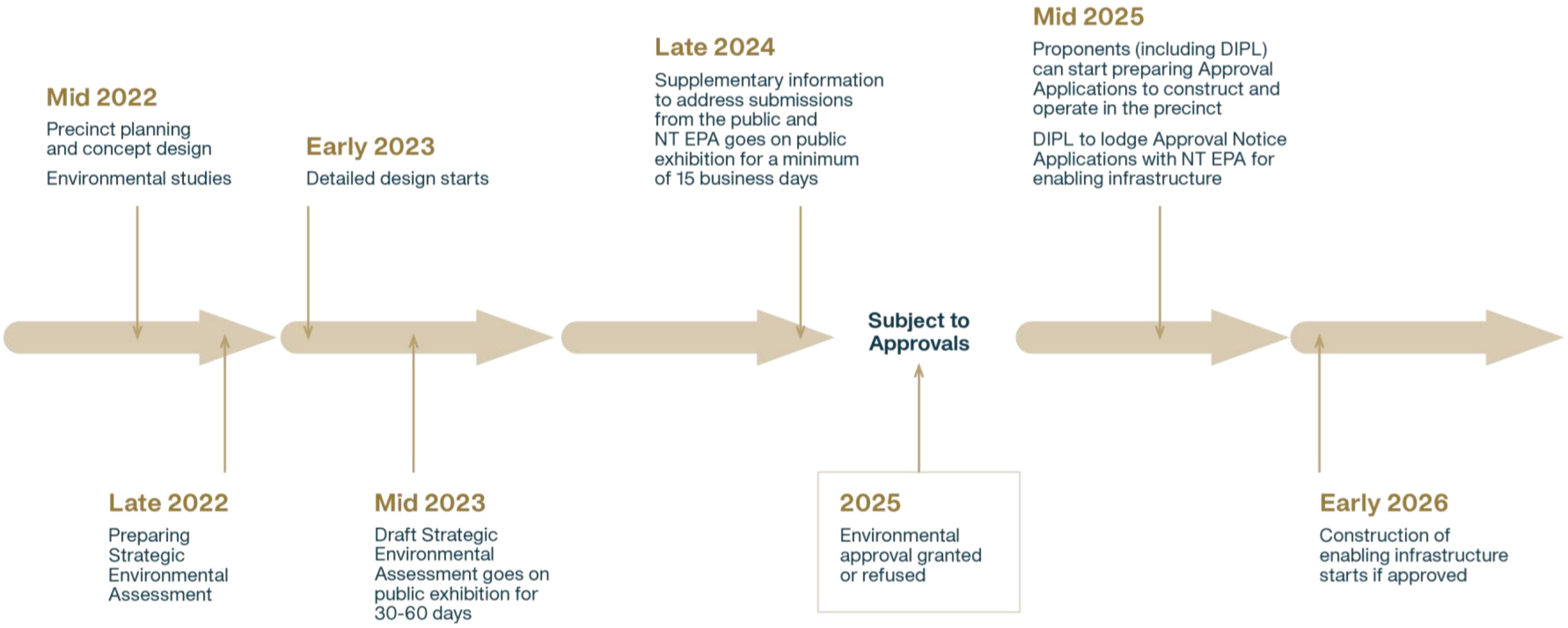


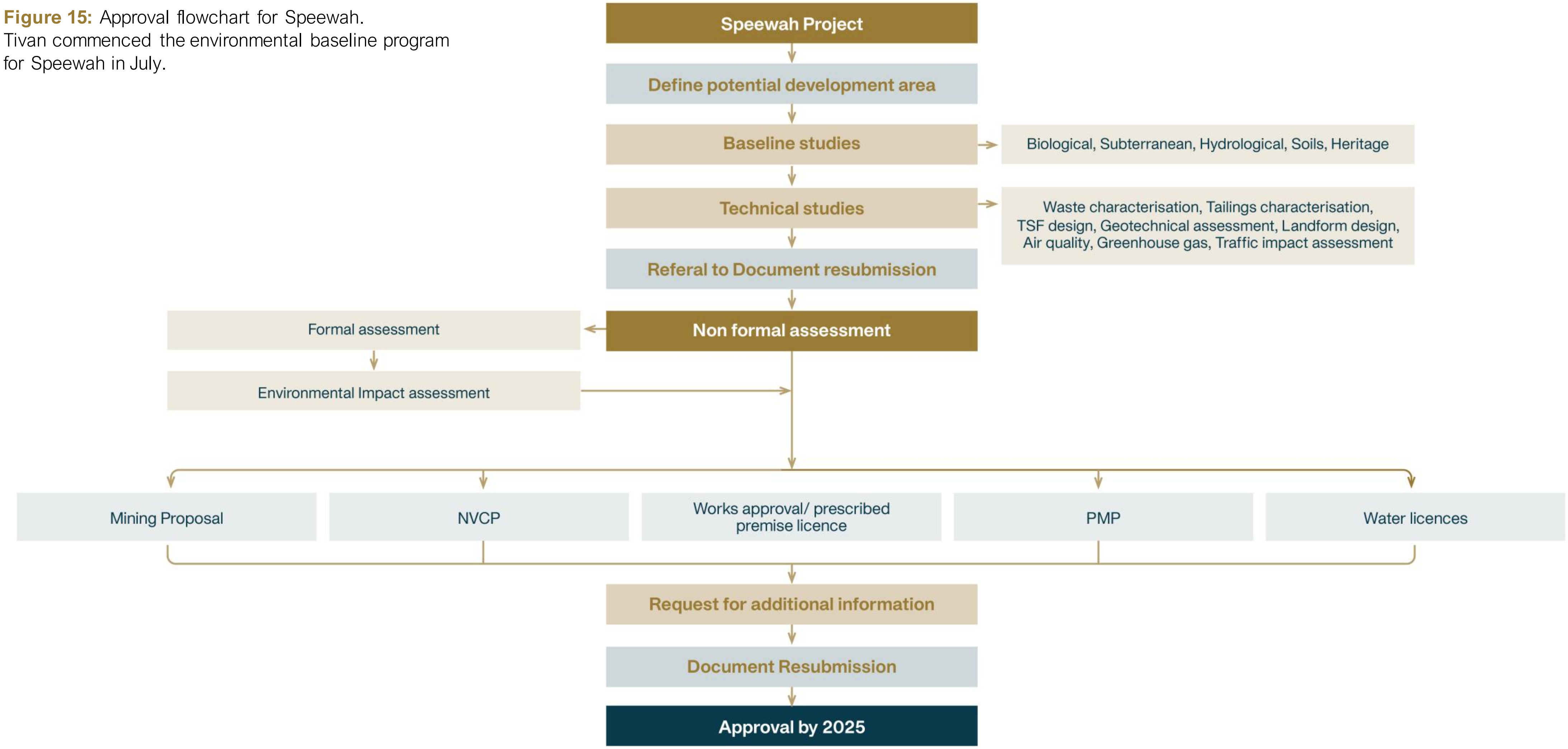
Figure 14: Approval timeline for MASDP

"Strategic Assessments consider a broad set of development activities over a larger scale and timeframe. By assessing cumulative impacts – rather than individual projects assessments in isolation – there is greater certainty for industry and community and better environmental outcomes. The Strategic Environmental Assessment will consider scenarios of development and their implications. It will determine the potential cumulative impacts, provide a list of approved industry types and conditions, define the acceptable limits of development and outline desired sustainability outcomes. The assessment process will occur over a number of years, to ensure the project reduces, mitigates and offsets potential environmental impacts."

Further information
https://middlearmprecinct.nt.gov.au/Sustainability
https://dipl.nt.gov.au/data/assets/pdf_file/0006/1103757/masdp-environmental-assessment-fact-sheet-april-2022.pdf

Tivan: Environmental approval process – Speewah

Figure 15: Approval flowchart for Speewah.
Tivan commenced the environmental baseline program for Speewah in July.



Tivan: Pathway to decarbonisation

Tivan's Net Zero Pathway is under development, and an important priority for the Board.

- Construction
- Pre-solar deployment
- With solar deployment
- With baseline offset from 2035

Tivan is a 'carbon negative' proposition, when Scope 4 emissions are considered.

See further at:

[Read here](#)
Climate Disclosure Standards Board

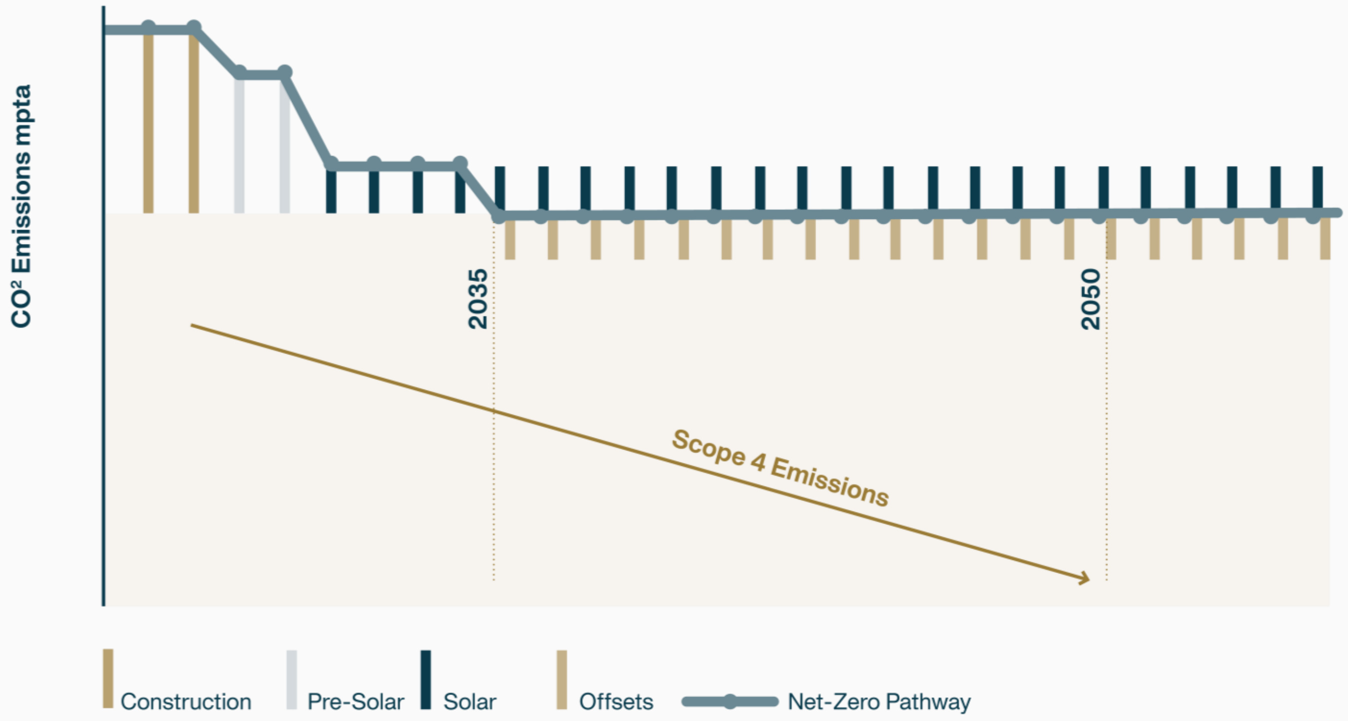


Figure 16: Shows a conceptual basis for the Tivan+ pathway

Tivan: Carbon abatement potential

Tivan has estimated the carbon abatement potential of Speewah assuming constant throughput for life of resource and switching of power generation from coal, oil and gas to renewables with VRFB as long-duration energy storage. For reference, Australia produced carbon emissions of 464 million tonnes in 2022.

Read here
DCCEEW

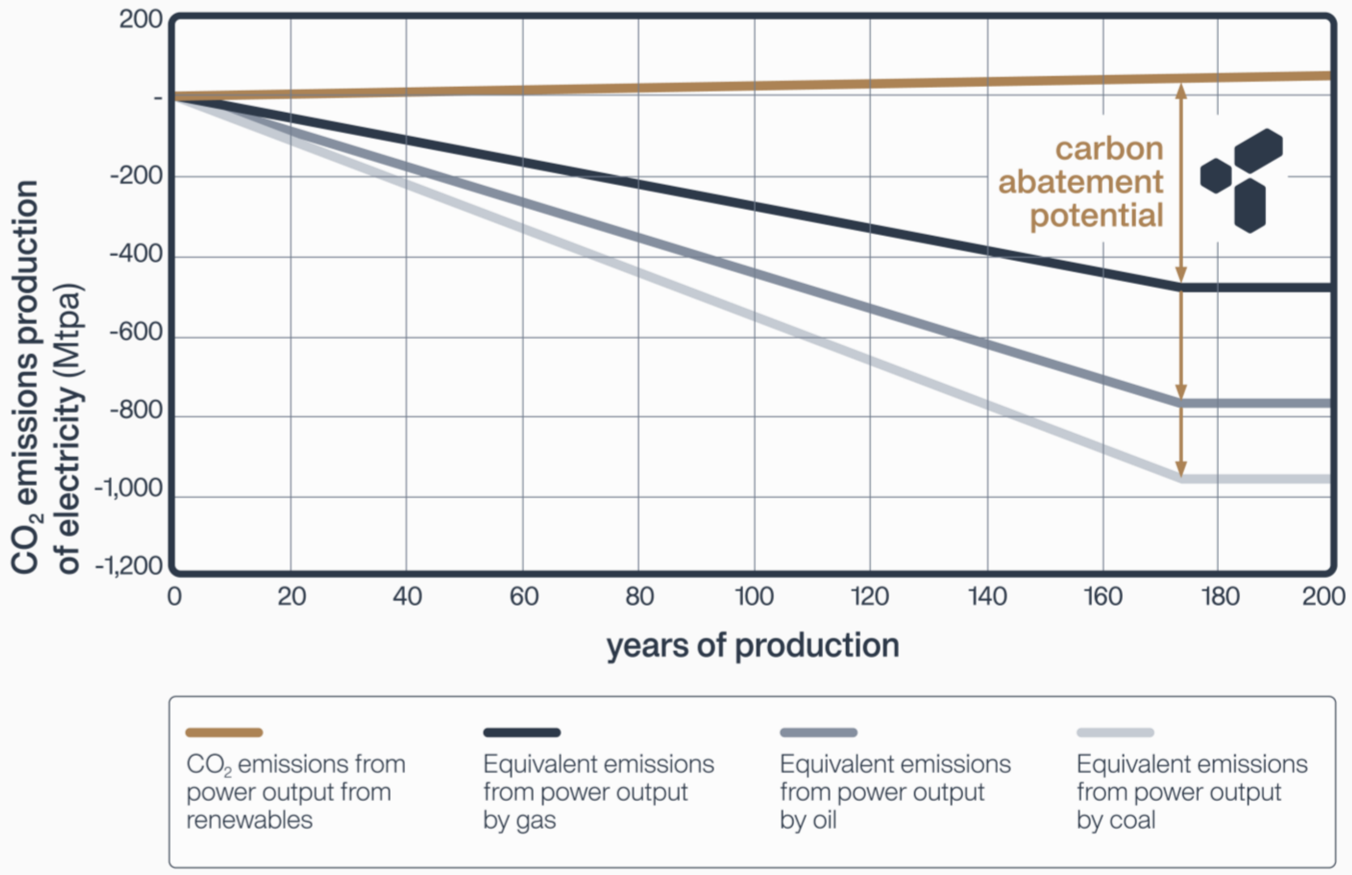


Figure 17: 1) Carbon intensity of Electricity production taken as: 1kg/kWh for, Coal, 0.8kg/kWh for Oil, 0.5kg/kWh for Gas and 0.05kg/kWh for Renewables 2) Assuming an annual production of V2O5 at 25ktpa, which is equivalent to 167 MLpa of Vanadium Electrolyte. 3) No lifecycle degradation in VRFB ability to charge/discharge power has been considered

Tivan: First Nations – Locations

Figure 18: Tivan is highly engaged with First Nations peak bodies and traditional owners groups across central and northern Australia.

Tivan: First Nations – Framework

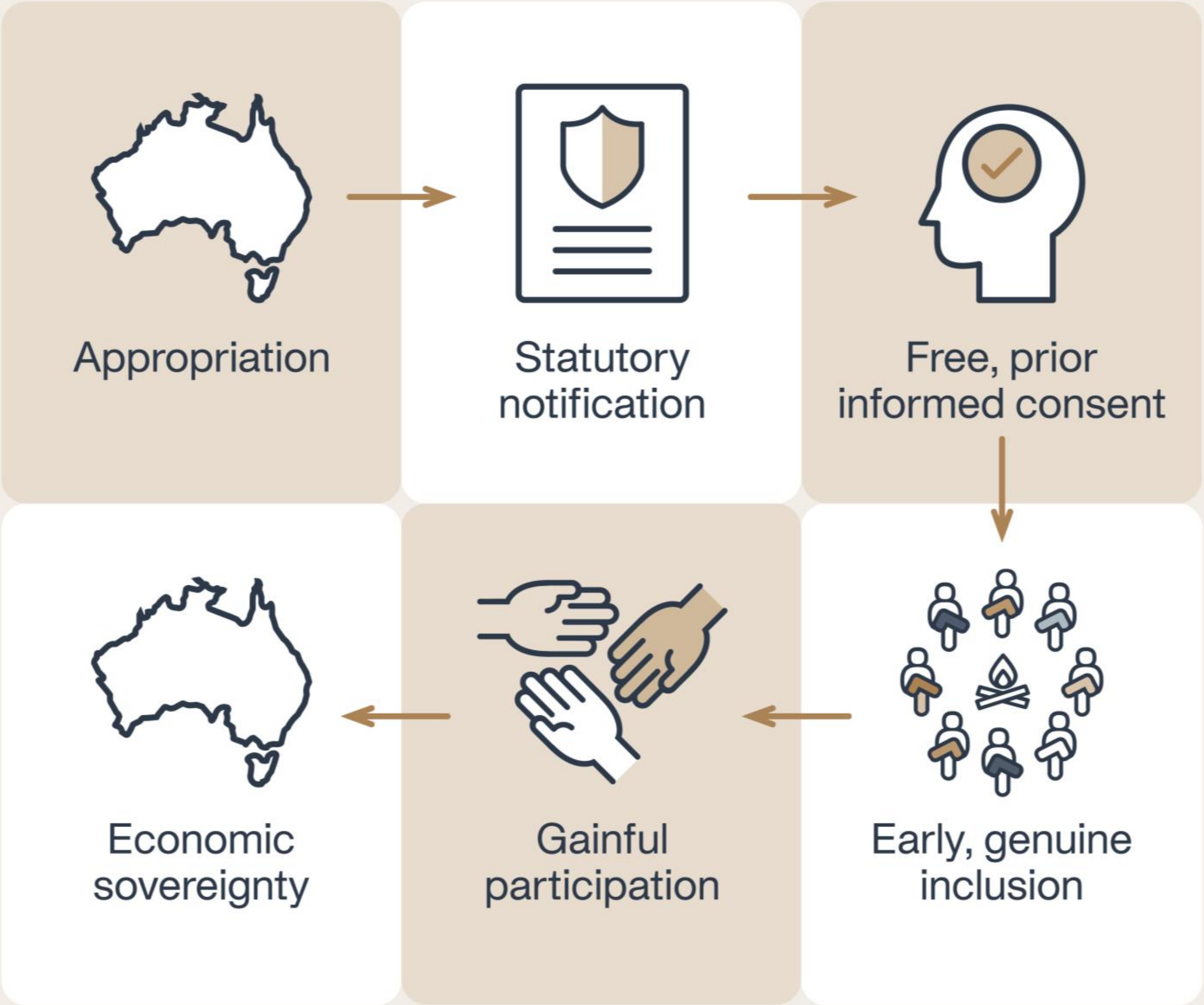


Figure 19: Tivan is committed to developing innovative pathways that facilitate genuine inclusion and participation of Traditional Owners.

Tivan: Consolidated efforts

Tivan believes the consolidated efforts of government, research, industry and community are required for the critical minerals sector to reach its potential in Australia.

Read here
Making the most of Australia’s endowment of critical minerals

Read here
Tivan's Submission to the Federal Government's Refresh of the Critical Minerals Strategy

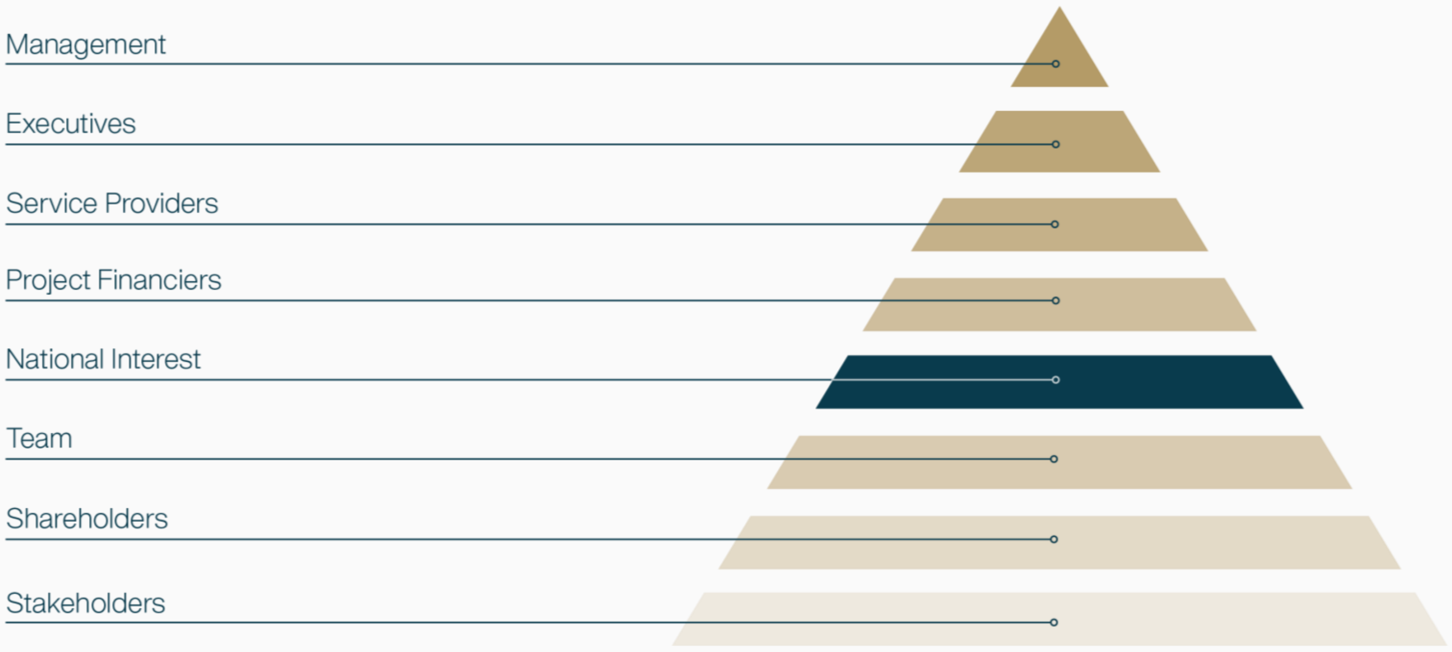


Figure 20: In January Tivan defined a 'hierarchy of interests' to illustrate a prototype critical minerals processing company in Australia.

Tivan: Addressing Australia's hardest problem

Australia has a legislated target for Net Zero Emissions by 2050, but does not have a credible plan.

CSIRO* found in March 2023 that a 10 – 14x increase in storage for renewable energy is required by 2050: equivalent to adding Snowy 2.0 to the grid each and every year.

Commencing with Speewah, Tivan is building a durable pathway for long duration energy storage, based on resource, technology and community, and a scaleable sovereign capability.

Speewah / MASDP offers sufficient scale to dominate the global vanadium market, and to develop a pathway for financialisation of the commodity.

A stable, secure market in Vanadium has been the key impediment to Western adoption of VRFB.

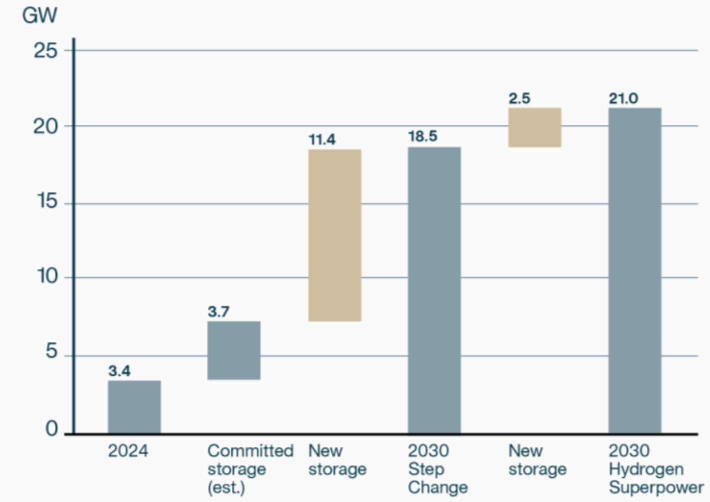


Figure 21: NEM electricity, power capacity: 2024 versus 2030

Notes: Electricity storage capacity estimates for 2024 are sourced from AEMO's 2022 ISP. Terminology: NEM, national electricity market.

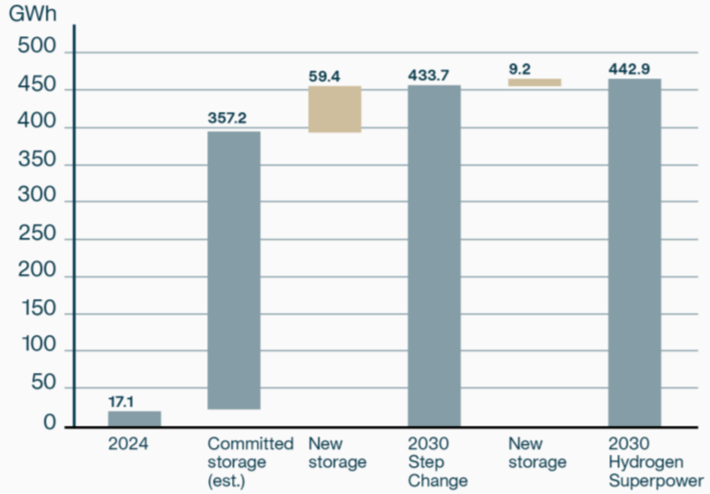


Figure 22: NEM electricity storage, energy capacity: 2024 versus 2030

*Source: CSIRO Renewable Energy Storage Roadmap

Refer to page 14 for context on shortfall charts shown on the right hand side.

Tivan: VRFB commercial readiness

CSIRO's Renewable Energy Storage Roadmap reviews competing technologies for energy storage.

Lithium-ion batteries are a short duration energy storage technology, with environmental drawbacks and sovereign dependencies.

Pumped hydro faces technical challenges and a problematic use case in Snowy 2.0.

VRFB is the technology of choice for long duration energy storage.

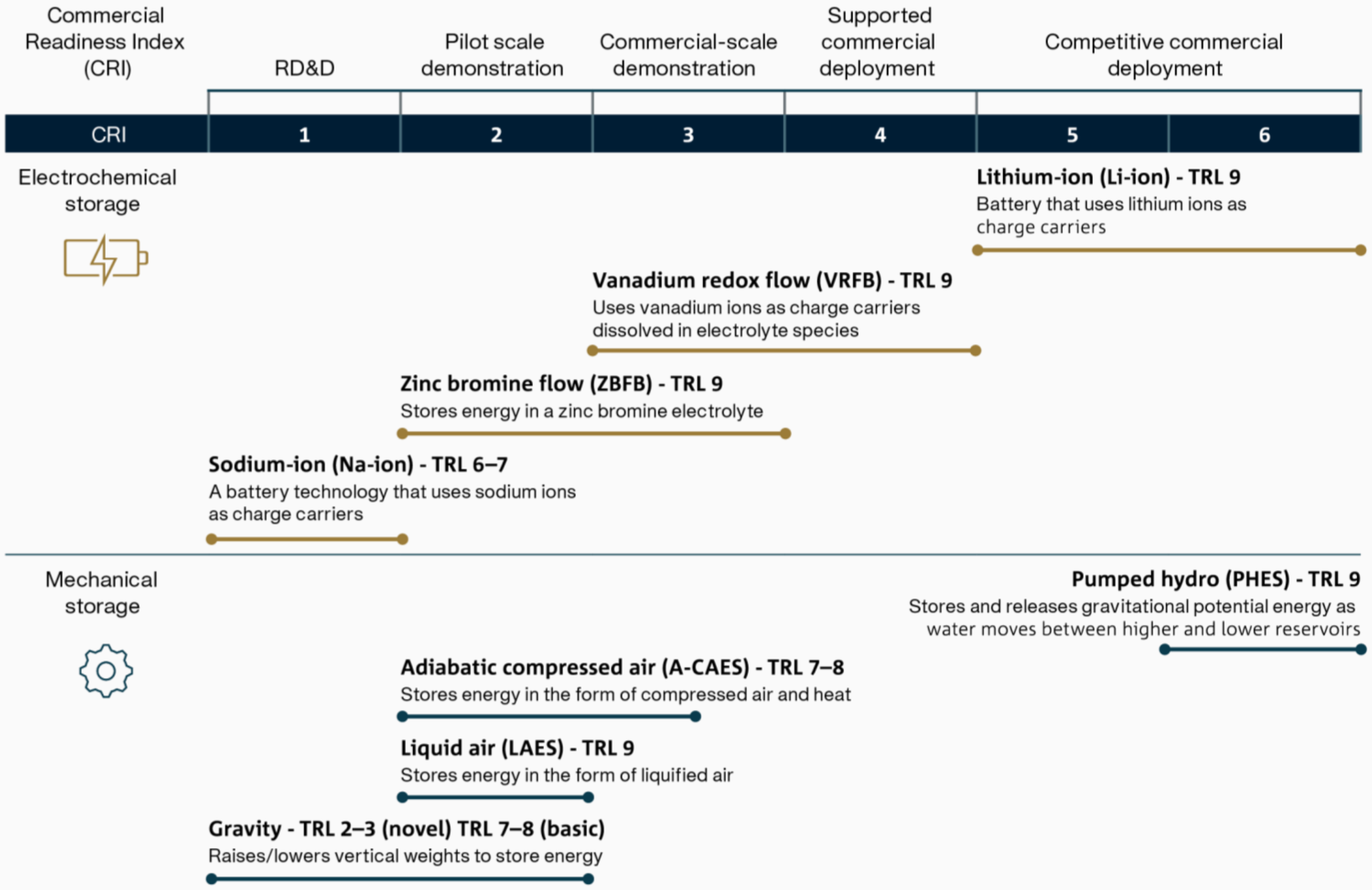


Figure 23: Summary of energy storage technology maturity

*Source: CSIRO Renewable Energy Storage Roadmap

Refer to page 21 for context charts shown on the right hand side

Tivan: Addressing price and price volatility through scale

CSIRO's Renewable Energy Storage Roadmap highlights price as a key challenge for VRFB.

Tivan offers:

- Economies of scale
- Security of supply
- Financialisation pathway

By supporting an R/D cycle with select global technology partners, further efficiencies will be captured in VRFB relative to other storage solutions.

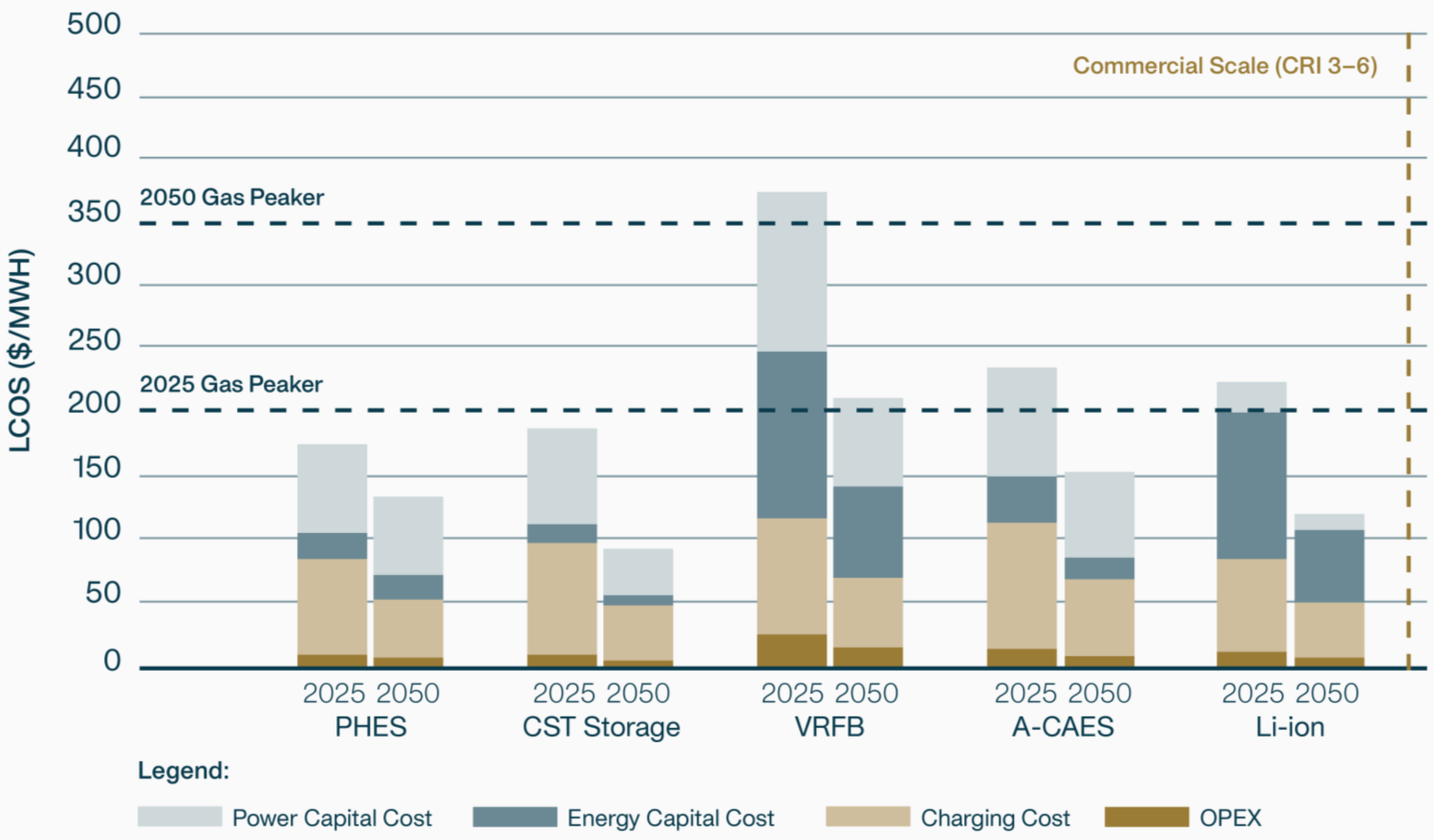


Figure 24: LCOS results, medium-duration storage (8-hour storage duration, 285 annual cycles)

Tivan: Government priorities

Tivan is uniquely well placed to deliver on ten categories prioritized by the Federal government's reset of the Critical Minerals Strategy.

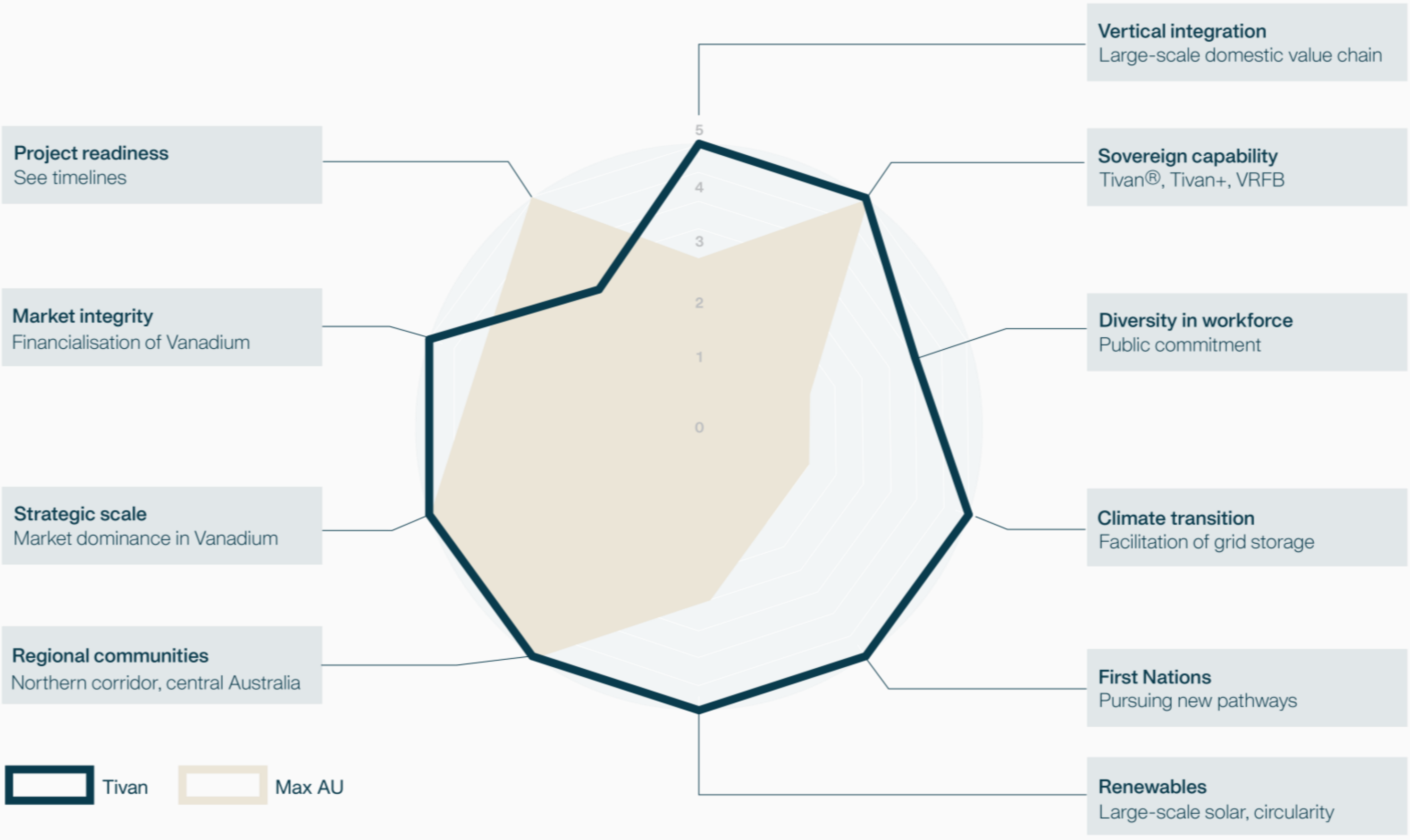


Figure 25: Tivan's Speewah/MASDP project mapped against Federal government priorities and nominal maximum achieved.

Tivan: Partners

Strategic Partners
CSIRO*
Larrakia Energy*
EARTH AI*
Sun Cable*

Partners
Hatch*
Cambridge Gulf Limited*
Ti-Cons

Project Finance
Export Finance Australia

Environmental Consultants
EcOz*
APM

Community
Charles Darwin University
SWEK*

Public Relations
Bespoke Territory*
SEC Newgate*

Legal
Gilbert + Tobin*

Audit
KPMG

Media
True North*

Design
Elaine Allen Design*

* New Era

tivan
a critical minerals company

Tivan: Board of Directors

Grant Wilson
Executive Chair

Grant led the nationally prominent campaign to change management at Tivan through the second half of 2022.
His 25-year career includes extensive experience in global finance, law, media, technology and government. He previously held senior roles for the Government of Singapore Investment Corporation (GIC), and he ran Civic Capital, a New York based hedge fund, from 2010-18.
Grant sits on the Advisory Board of Exante Data, Inc, based in New York, where he was earlier Head of Asia-Pacific. He is a well-known columnist for the Australian Financial Review.
He holds BComm/LLB (1st) from the Australian National University and MScIPE from the London School of Economics and Political Science.

Christine Charles
Non Executive Director

Christine 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. Christine 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. Christine is a member of the CSIRO Resources Sector Advisory Council, and also sits on the Board of Territory Generation.

Anthony Robinson
Non Executive Director

Anthony has 24 years experience in Business Consulting and 18 years' experience on Boards. Since 2005 his focus as a consultant has been helping major and minor engineering firms to deliver and review capital projects, and to deliver innovation programs and operational improvements.
He started his consulting career with GEM Consulting in Perth, was then a co-owner of Momentum Partners, before joining Deloitte as a Partner in 2010. In 2013 he retired as a Partner to focus on working directly on mining projects and on his Board roles, including as Chairman of Artrage for more than a decade.
Anthony holds bachelor's degree in commerce and in Engineering, and a PhD in Engineering, all from the University of Melbourne.

Dr Guy Debelle
Non Executive Director

Dr Guy 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.
Guy 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, Guy 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. Guy graduated with a Bachelor of Economics (Honours) from the University of Adelaide and gained a PhD in Economics from MIT.

Tivan: Technical Advisory Group

Dr Maria Skyllas-Kazacos
Emeritus Professor, University of NSW

After graduating with 1st Class Honours and the University Medal in Industrial Chemistry at UNSW Sydney, Maria then completed her PhD in the area of High Temperature Molten Salt Electrochemistry under the supervision of Professor Barry Welch. She spent a year as a Member of the Technical Staff at Bell Telephone Laboratories in the USA where she worked on liquid junction solar cells and on lead-acid batteries.

Returning to Australia, she was awarded a Queen Elizabeth II Postdoctoral Fellowship to continue her work on liquid-junction solar cells with Prof Dan Haneman at UNSW. In 1982, she was appointed to the academic staff in the School of Chemical Engineering and Industrial Chemistry where she initiated research programs in aluminium electrowinning and began her pioneering work on vanadium flow batteries.

After filing the first patent on the VRFB in 1986, Maria expanded her research team's efforts into all areas of the VB technology, from electrolyte production to stack materials, design and manufacture, sensors and control system development, while also completing several field trials. Over the next 30 years, her group's work led to more than 40 new patents which currently form the basis of the VFB technology that is being commercialised globally.

In 1999 Maria was made Member of the Order of Australia. She is a Fellow of the Australian Academy of Technological Sciences and Engineering, of the Royal Australian Chemical Institute and of the Institution of Engineers Australia.

Stéphane Leblanc
Former Managing Director Rio Tinto Iron & Titanium

Canadian Senior Executive leveraging extensive global operations and functional leadership experience within diverse mining sectors. Influential, innovative and safety award winning leader with a track record of delivering transformational change and cultivating HSE and ESG as values. Proven capability to align resources, facilitate cohesion and empower teams to deliver on aggressive targets. Expertise in developing strategic plans to increase business value and able to respond rapidly to business changes in complex context. Stéphane formerly served as Managing Director, Rio Tinto Iron & Titanium (RTIT) with operational, commercial and marketing responsibility for RTIT. Based in Montreal, Canada, he additionally led a broad range of innovative demonstration plants, most recently including decarbonisation of ilmenite, production of lithium concentrate and recovery of scandium oxides. Prior to this he was at Kennecott Utah Copper and employed by Rio Tinto for over 30 years in operations management and HSE, including two years as Global Head of HSE for the Alcan smelter group.

Stéphane holds a Bachelor of Science degree in Mechanical Engineering from the University of Sherbrooke in Quebec.

Simon Flowers
Consultant

Simon is a chartered engineer and project delivery professional specialising in the development and delivery of sustainable solutions for the industrial sector. Simon spent seven years in the United Kingdom advising and delivering ERP projects on large infrastructure developments. He led an international team for twelve years with a US energy firm ConocoPhillips where he was responsible for delivering strategic business change initiatives and programmes of engineering projects on onshore and offshore hydrocarbon processing facilities.

Simon is a born and bred Territorian and in his recent role he led the NT Government's team that was accountable for the strategic direction, design and delivery of land and marine infrastructure and Northern Australia's first Strategic Environmental Assessment of the Middle Arm Sustainable Development Precinct (MASDP). The precinct development delivers a comprehensive road map to support critical minerals, low emissions hydrocarbon processing and hydrogen production facilities.

Simon is currently the Director and Principle of Sustainergy Consulting Pty Ltd, specialising in improving environmental, social and economic outcomes for industry and he is currently finalising a Masters of Sustainable Energy Development (MSE) at the University of Queensland. He serves as the deputy president of Engineers Australia Northern Division and serves on Engineers Australia National Congress.

Tivan: Corporate overview

Capital Structure*	
Ordinary shares on issue	1,572,167,657
Shareholders	5,906
Share price (22 Nov. 2023)	$0.075
Market cap (undiluted)	$118m

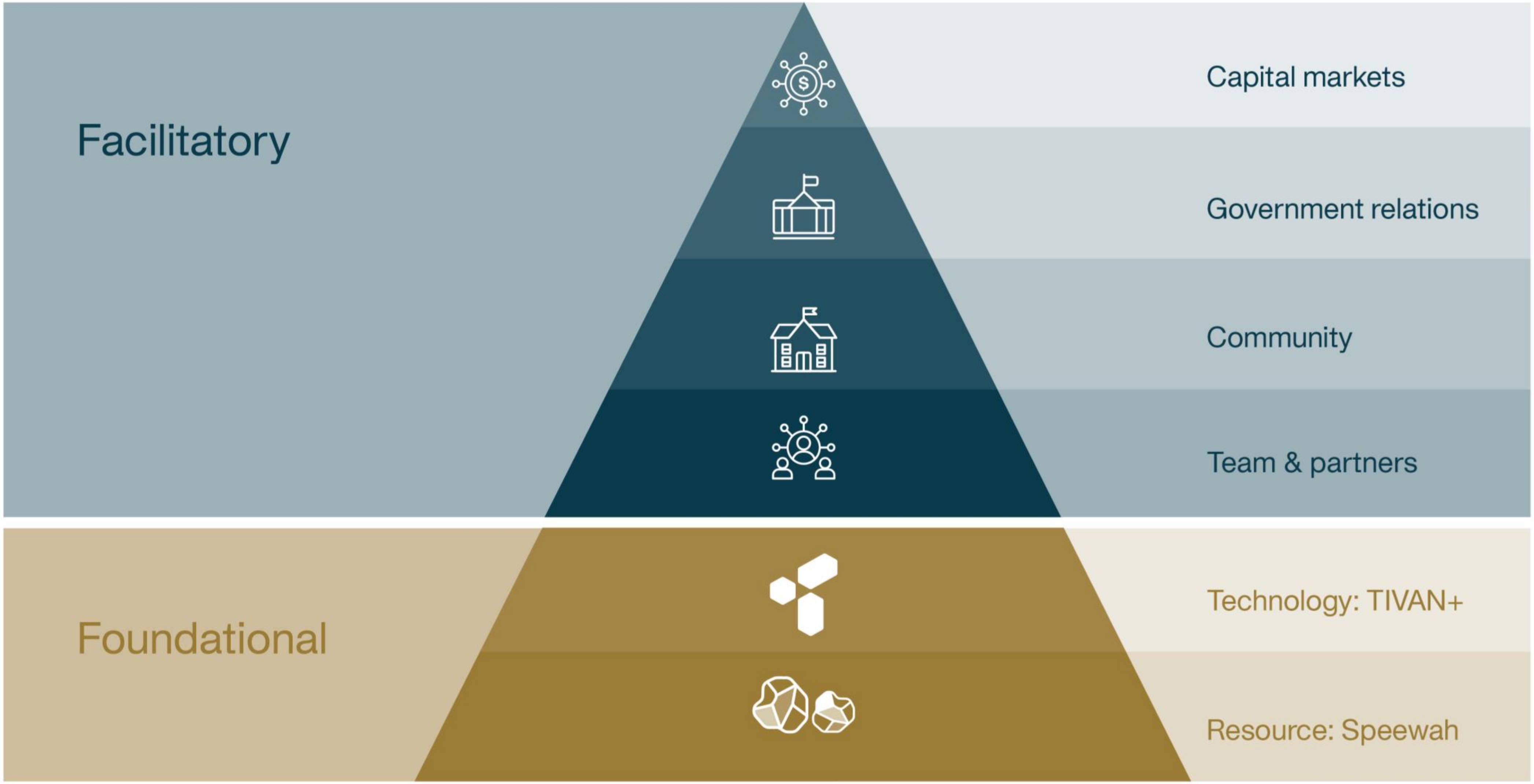
*Excludes performance rights and options on issue

Major Shareholders**	
Deutsche Balaton Group	10.55%
VM Salgaocar	7.04%
King River Resources	6.36%
W & M Brown	5.79%
Aosu	3.58%
Grant Wilson (Executive Chair)	1.68%

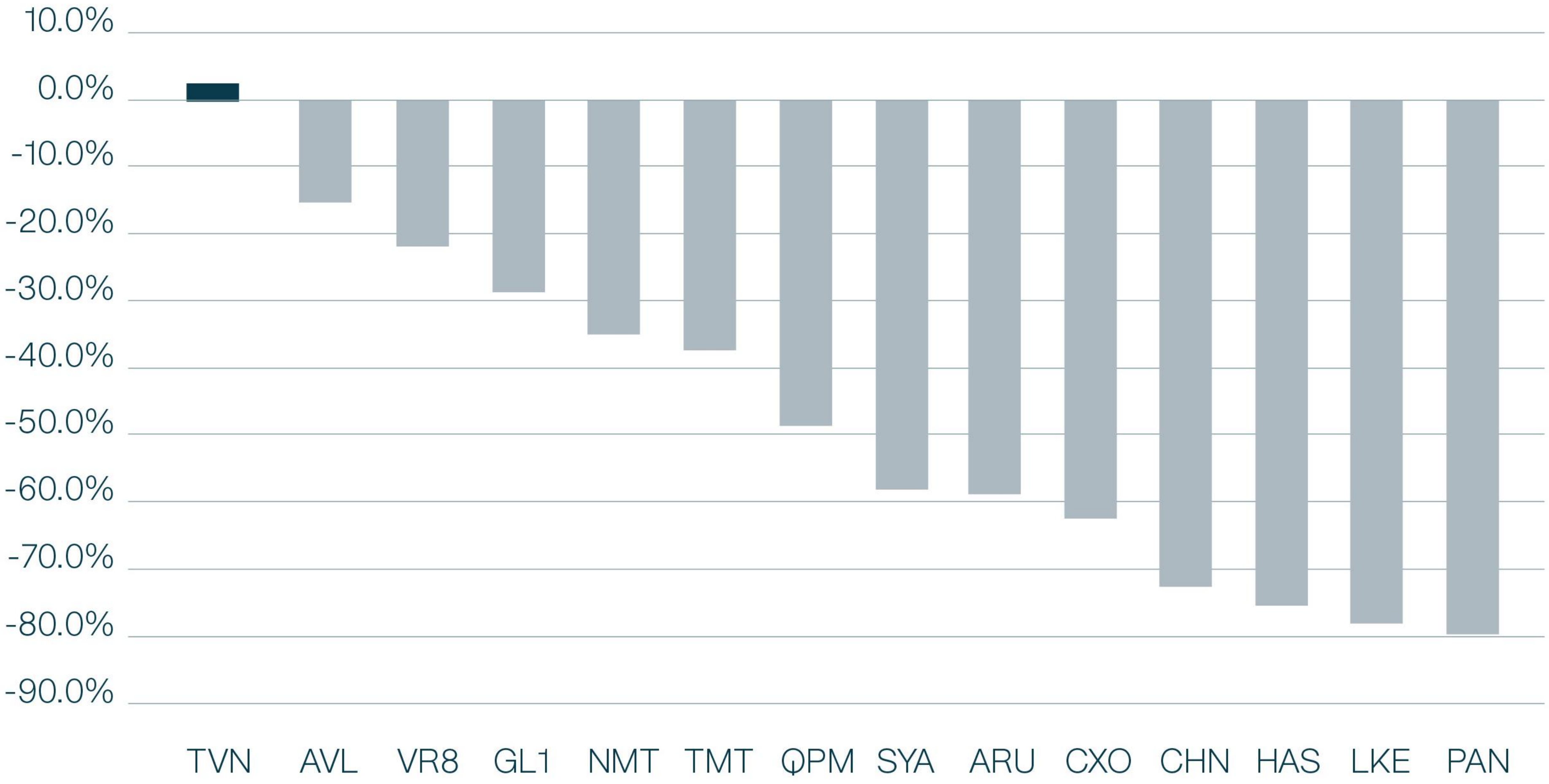
**Grouped holdings

Figure 26: TVN/ASX Closing Share Price & Volume

AGM 2023: Durable Competitive Advantages

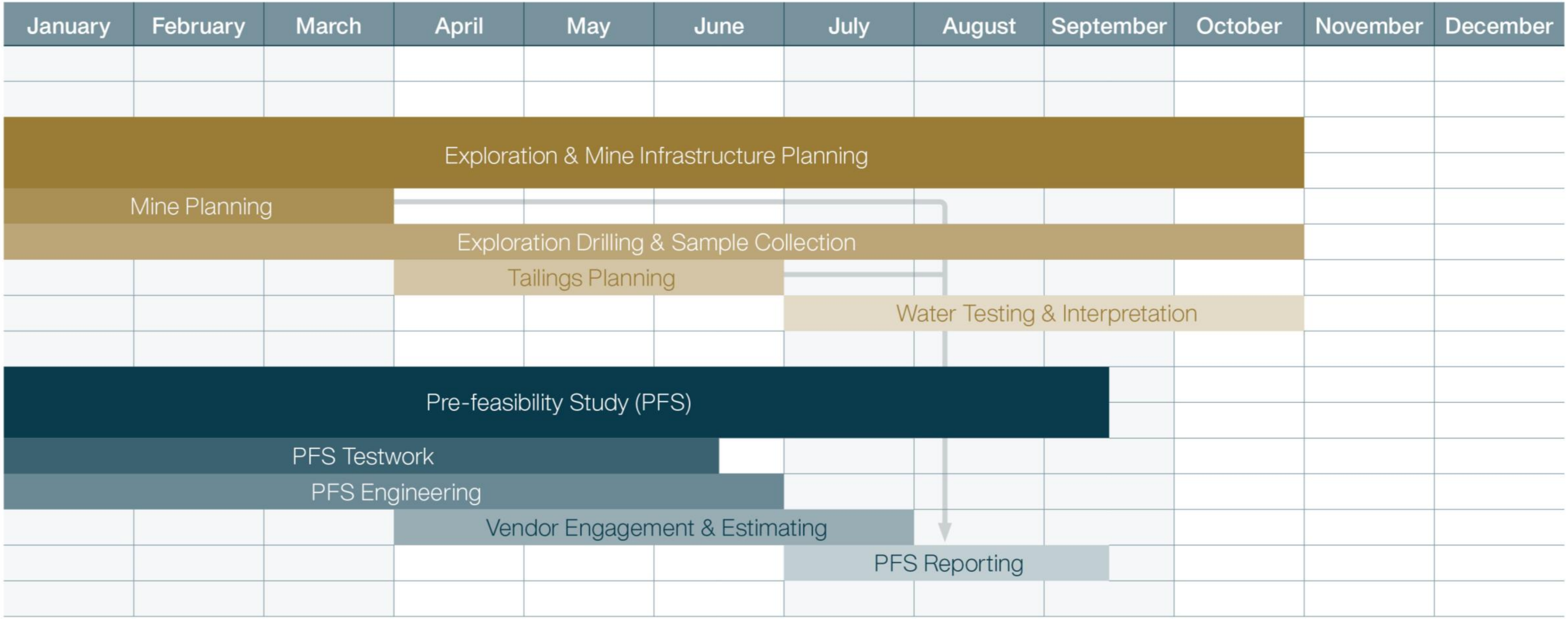


AGM 2023: Relative Outperformance Versus Peers – Year to Date

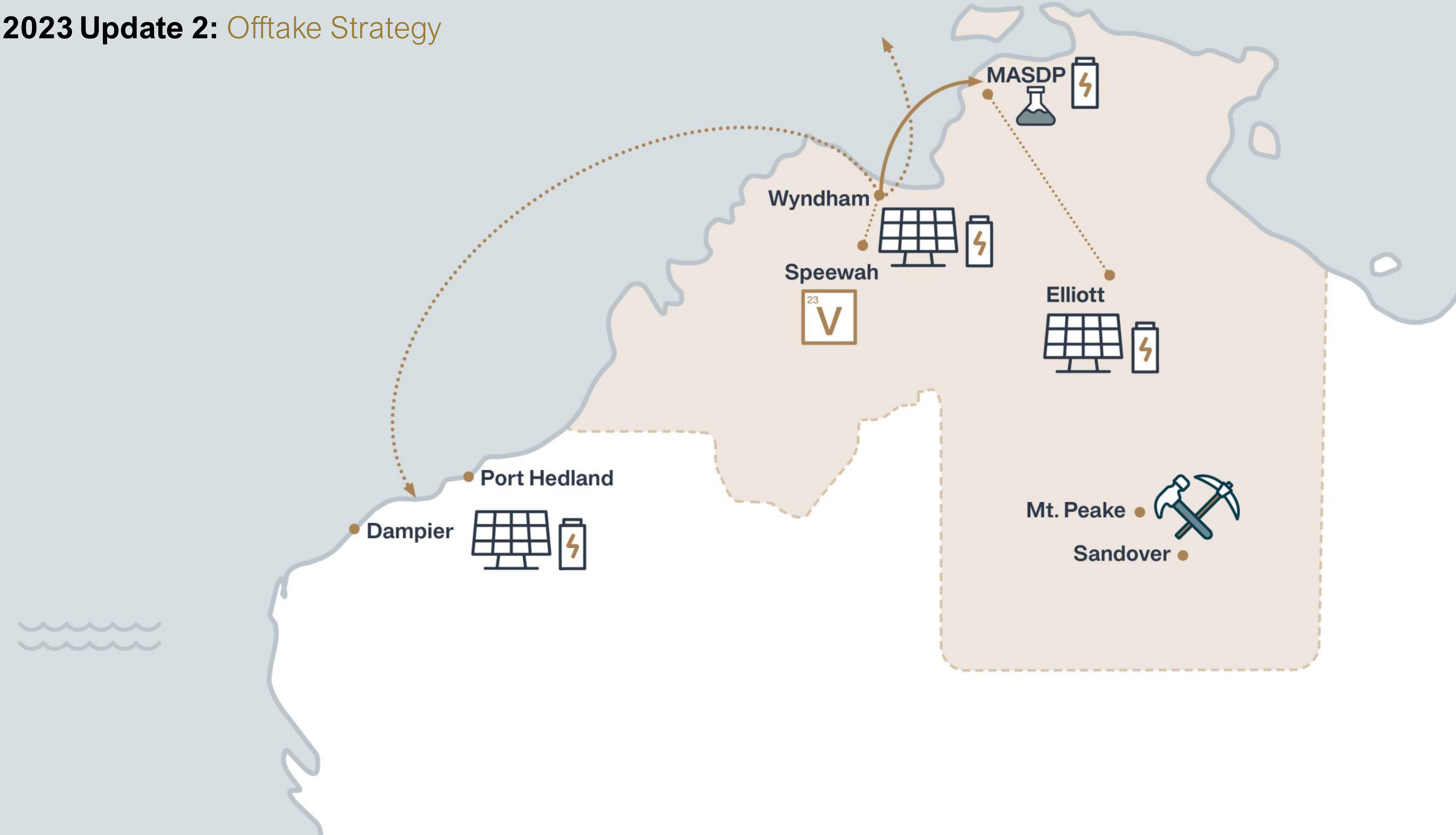


*ASX listed critical minerals companies; publicly available share price data: 31 Dec 2022 – 15 Nov 2023

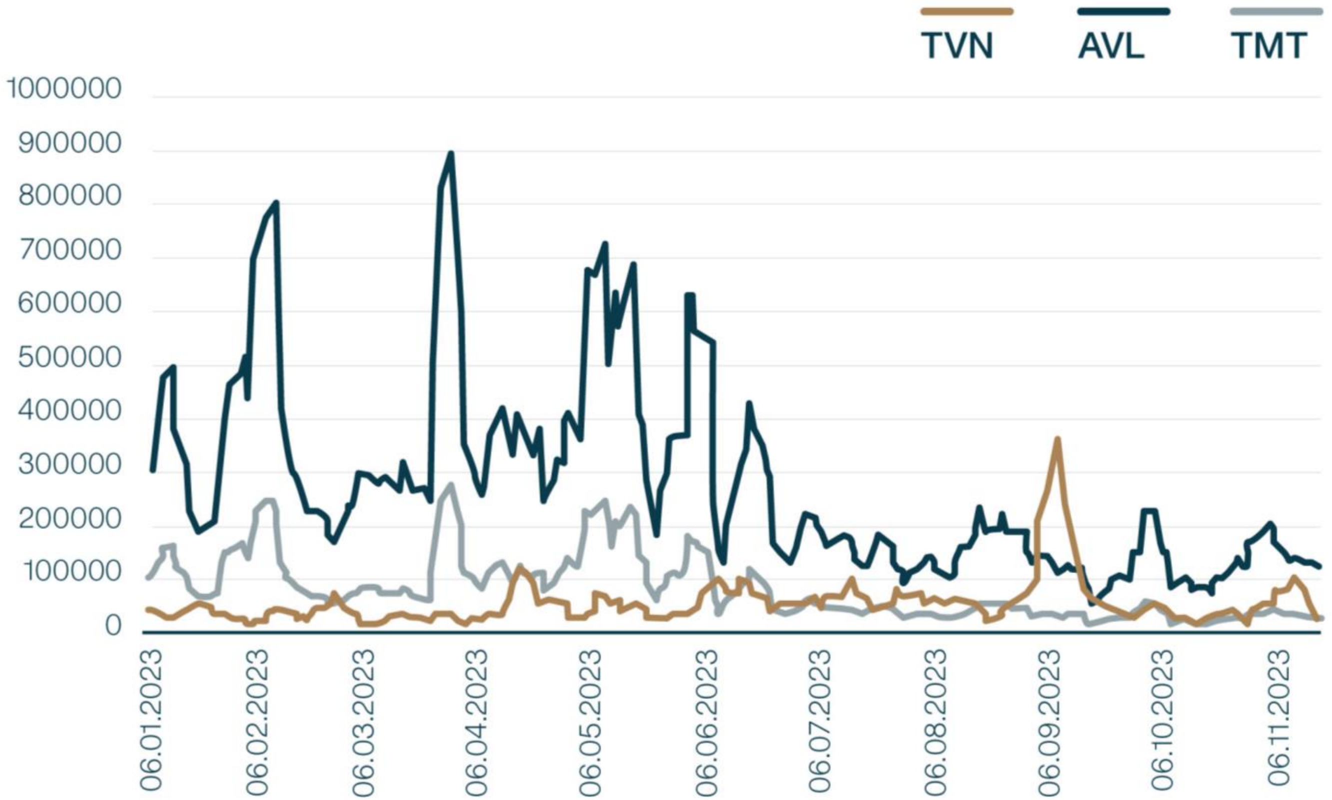
AGM 2023 Update 1: Speewah Project PFS Timeline



AGM 2023 Update 2: Offtake Strategy



AGM 2023 Update 3: Enhancing Secondary Market Liquidity



Statement by the Board of Tivan

"The Board of Tivan is appreciative of the support and loyalty shareholders have shown through the Company's transition in 2023. To acknowledge this support, and to enhance secondary market liquidity in TVN, the Board is currently considering a potential bonus offer of loyalty options to shareholders of Tivan. We are still working through this process and no final decision has been made on any terms or whether to proceed with an offer."

Tivan: What's next?

Corporate

Nov 29: ASFA Conference

Nov 29 – Dec 8:
AmCham Quad Mission
(Aus/Japan/US/India)

Initiatives

Hatch PFS workshop

Sandover assays, drill hypotheses

Human resources

MASDP Inquiry

Dec – Jan

International Travel

Japan – Dec

New Era:

Hard Work

Integrity

Resilience

tivan
a critical minerals company

Replay of AGM

DRAFT & CONFIDENTIAL

17th November 2023
Charles Darwin University

Tivan: Appendix 1: Hard Rock Vanadium Peer Comparison

For live links: [Read here](#) ASX Announcement dated 20th February 2023

Acquisition | Australia | Overseas

Company	Code	Deposit	Location	Stage	Resource Category	Resource (Mt)	Resource Grade (V2O5%)	Total Resource (Mt V2O5%)	Concentrate Grade	Sources and Notes
Tivan	ASX: TVN	Mount Peake	NT	Development	Measured	118.0	0.29	160Mt @ 0.28% (Cutoff V205% 0.10%)	1.04	ASX announcement 24 January 2023 Quarterly Activities Report, TNG investor presentation https://tivan.com.au/wp-content/uploads/2023/02/61132915-1.pdf https://www.asx.com.au/asxpdf/20190604/pdf/445lqv6lxy90gf.pdf
					Indicated	20.0	0.28			
					Inferred	22.0	0.22			
KRR	ASX: KRR	Speewah	WA	Development	Measured	322.0	0.33	4712Mt @ 0.30% (Cutoff V205% 0.23%)	2.40	ASX announcement 1 April 2019, 10 May 2022, 22 September 2022 https://app.sharelinktechnologies.com/announcement/asx/4fd202b184aafb93bc7350413f16d283 https://app.sharelinktechnologies.com/announcement/asx/5f6090d1a01816a20d24a633a15ecb20 https://app.sharelinktechnologies.com/announcement/asx/41ad6aa2b6c9b0c09cb45d6b2046327d
					Indicated	1,054.0	0.30			
					Inferred	3,335.0	0.29			
AVL	ASX: AVL	Gabanintha	WA	Development	Measured	11.3	1.14	239Mt @ 0.73% (various cutoffs)	1.40	ASX announcement 6 April 2022 Bankable Feasibility Study. 73.6Mt of the Indicated and 88.5Mt of the Inferred tonnes use 0.40% V2O5 cutoff. All other tonnages (95.6Mt) are at 0.70% V2O5 cutoff.
					Indicated	82.4	0.70			
					Inferred	145.3	0.71			
TMT	ASX: TMT	Gabanintha	WA	Development	Measured	12.1	1.00	154Mt @ 0.85% (Cutoff V205% 0.40%)	1.40	ASX announcement 23 November 2022 RUI Resurgence Conference 23 November 2022
					Indicated	51.2	0.90			
					Inferred	90.5	0.80			
Todd Resources	Private	Balla Balla	WA	Development	Measured	219.0	0.64	456Mt @ 0.64% (Cutoff V205% 0.30%)	0.80	Integrated feasibility study December 2009. ASX disclosure 16 December 2011. https://www.asx.com.au/asxpdf/20111216/pdf/4239v45c02k79t.pdf https://drive.google.com/file/d/1wGS4cibLxmYmTnnltz39T_n5uoU1W0LH/view
					Indicated	86.7	0.63			
					Inferred	150.2	0.64			
Atlantic	Private	Windimurra	WA	Development	Measured	34.6	0.49	210Mt @ 0.50% (Cutoff V205% 0.28%)	1.24	2019 Mineral Resource Estimate https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources
					Indicated	123.5	0.50			
					Inferred	51.6	0.50			
Neometals	ASX: NMT	Barambie	WA	Development	Measured	n/a	n/a	280Mt @ 0.44% (Cutoff V205% 0.20%)	1.40	ASX announcement 17 April 2018 Updated Barambie Mineral Resource Estimate https://wcsecure.weblink.com.au/pdf/NMT/01971759.pdf
					Indicated	187.0	0.46			
					Inferred	93.0	0.40			
Bushveld	LSE: BMN	Vametco	South Africa	Production	Measured	n/a	n/a	183Mt @ 0.78% (Cutoff = 0.20% magnetite)	1.98	Vametco Inferred & Indicated Mineral Resource and Ore Reserve Update for Annual Reporting https://www.bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf
					Indicated	140.1	0.74			
					Inferred	42.6	0.90			
Bushveld	LSE: BMN	Mokopane	South Africa	Development	Measured	n/a	n/a	297Mt @ 0.68% (Cutoff V2O5 = 0.30%)	1.75	Mokopane Vanadium project Pre-Feasibility Study 30/½016 http://bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf
					Indicated	63.2	1.32			
					Inferred	234.0	0.51			
SPD VR	ASX: VR8	Steelpoortdrift	South Africa	Development	Measured	145.5	0.72	680Mt @ 0.70% (Cutoff V2O5 = 0.45%)	2.10	ASX announcement 17 November 2022. Investor Presentation May 2022. https://vr8.global/sites/default/files/2022%2005%2009%20Vanadium%20Resources%20Investor%20Presentation%20.pdf
					Indicated	327.3	0.70			
					Inferred	207.4	0.68			
Largo Resources	NASD: LGO TSX: LGO	Maracas	Brazil	Production	Measured	45.9	0.83	79Mt @ 0.78% (Cutoff V2O5 = 0.30%)	2.45	43-101 Technical Report 10 October 2021 https://s29.q4cdn.com/562286712/files/doc_downloads/technical_report/marac%C3%A1s_menchen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf
					Indicated	17.7	0.70			
					Inferred	15.5	0.74			
Lac Dore	TSX: VRB	VanCorp	Canada	Development	Measured	24.0	0.50	304.9Mt @ 0.41% (Cutoff V2O5 = 0.30%)	1.26	Lac Dore Mineral Resource Estimate 29 October 2020 https://www.vanadiumcorp.com/releases/vanadiumcorp-reports-the-lac-dore-mineral-resource-estimate-mre-2/
					Indicated	191.0	0.40			
					Inferred	89.9	0.40			

Key Risks

There are various risks associated with an investment in New Shares, Options or the Company generally, as with any securities market investment. This section summarises the following key risks specific to the Equity Raising and offer of Options and an investment in securities in the Company (including the New Shares and Options), risks specific to the Company and more general risks.

Potential investors should consider whether the Equity Raising or offer of Options is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. The Company has implemented appropriate mitigation strategies, actions, systems and safeguards for many known risks, however, some are outside of its control.

It is not feasible to produce an exhaustive list of potential risk factors. Prior to deciding whether to apply for securities in the Company, investors should read the Presentation and review announcements made by the Company to ASX (at www.asx.com.au, ASX: TVN) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this Presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of the Company's Directors as at the date of this Presentation; so that assessment may result in a different selection in the future, and neither the Company or its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

Further risks relating to the Company, shares in the Company and the Options proposed to be offered by the Company will be set out in a transaction specific prospectus in accordance with section 713 of the Corporations Act **(Options Prospectus)** which the Company expects to be lodged with ASX on the date of this Presentation.

ASX quotation

ASX requires the Company to meet certain conditions for quotation of the Options as a new class on ASX. There is a risk that the Company may not be able to meet those requirements.

The Options will not immediately be quoted on the ASX. However, the Company will apply for official quotation of the Options within 7 days of the date of the Options Prospectus. The Options are expected to be quoted if the Company is able to meet the requirements to quote the Options on the ASX.

Whilst the Company will seek quotation of the Options, it makes no guarantee that such quotation will be granted by ASX. The fact that ASX may agree to grant official quotation of the Options is not to be taken in any way as an indication of the merits of the Company or its securities. If the Company's application for the Options to be quoted under on ASX is granted, the trading price of the Options may be affected by the ongoing performance, financial position, and solvency of the Company.

If the Options are not admitted to official quotation by ASX before the expiration of three months after the date of the Options Prospectus, or such period as varied by ASIC, to the extent that any Options have already been issued, that issue will be void and the Company will not proceed with the Placement and will return all subscription monies received under the Placement (without interest) within the time prescribed under the Corporations Act.

Exploration and development risks

The business of mineral project exploration, development and production, by its nature, contains elements of significant risk with no guarantee of success. The Company's flagship asset, the Speewah Project, is still at the stage of development planning and there is no guarantee of progressing into development and production. Ultimate and continuous success of activities is dependent on many factors such as: the discovery and/or acquisition of economically recoverable reserves; access to adequate capital for project development; design and construction of efficient development and production infrastructure within capital expenditure budgets; development of technically and commercially viable process flowsheets and mineral processing technology for the Company's projects; securing and maintaining title to interests; obtaining regulatory consents and approvals necessary for the conduct of mineral resource exploration, development and production; and access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of minerals. In particular, the Company may not produce sufficient quantities or qualities of minerals to be profitable or commercially viable and may result in a total loss of the investments by the Company.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Drilling activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

In addition, the Company will be subject to multi-jurisdictional compliance with governmental regulations in relation to licence conditions, the environment and operational conduct. These factors affect the Company's ability to establish mining and processing operations, continue with its projects, earn income from its operations and will affect the Company's share price.

Mineral Resource and Ore Reserve estimates may be inaccurate

The Company has disclosed Mineral Resource and/or Ore Reserve estimates in its public disclosures based on a number of assumptions that have been made in accordance with the JORC Code. This includes disclosure of Mineral Resources for the Speewah Project.

Such estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, such estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource and Ore Reserve estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Production costs

All production costs, particularly labour, fuel and power, are a key risk and have the potential to adversely affect the feasibility of the Company's projects and, when projects are in production, the Company's profitability. If the Company's mining projects and processing operations are subject to cost over-runs and/or higher than anticipated operating costs, this would adversely affect the feasibility of the Company's projects, the Company's profitability when projects are in operations, the value of the Company's projects and in turn, the value of the Company's securities, including the New Shares and Options.

Metallurgical and geotechnical risks

The economic viability of mineral recovery depends on a number of factors such as the development of an economic process route for production of concentrates and final products. Further, changes in mineralogy throughout an ore body may result in inconsistent metal recovery that may affect the viability and profitability of the Company's projects.

The Company's resources are subject to geotechnical risk which may adversely impact future mining operations. These risks may increase the costs of production where impacting directly on the mining of ore, or restrict the mining rate achievable.

Operational risks

Should the Company progress its projects through development and into operations, the Company's performance will then be dependent on the effective operation of its mines, processing plants and supporting non-process infrastructure which could be affected by operational risks outside of the control of management. These risks include poor operating performance of plant and equipment, inclement weather (including lighting strikes and heavy rainfall), industrial accidents, mechanical and structural failures of processing facilities and inadequate maintenance of processing facilities and capital equipment. The Company's operations may also be affected by force majeure, engineering difficulties and other unforeseen events.

Additional requirements for capital

Further funding will be required to implement the strategic plans of the Company for progression of its resources projects and technology interests, and also to provide for the working capital costs of the Company. Any additional equity financing will dilute existing shareholdings, and debt financing, if available, may involve restrictions on further financing and operating activities. If the Company is unable to obtain additional financing as needed, it may result in delay and/or indefinite postponement of exploration, development or production on the Company's projects or even loss of a property interest. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Insurance coverage risk

Exploration, development and operation of mineral projects involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, and political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Commodity price risk and exchange rate risk

In the future, the Company's revenue is expected to come from sale of mineral products. Therefore, its earnings will be closely related to the price and arrangements it enters into for the sale of its products. Mineral product prices inherently fluctuate and are affected by factors including the relationship between global supply and demand for minerals, forward selling by producers, the cost of production and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse effect on the Company's exploration, development and production activities as well as its ability to fund those activities.

Commodity price risk and exchange rate risk (continued)

In particular, the Company's profitability ultimately will depend upon the world market prices of vanadium, titanium dioxide and iron products. If the market prices for such products fall below the Company's production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence or continue production. This would materially and adversely affect production, profitability and the Company's financial position. The Company may experience losses and may determine to discontinue operations or development of a project or mining at one or more of its properties. If the prices of vanadium, titanium dioxide and iron products drop significantly, the economic prospects of the projects in which the Company has an interest could be significantly reduced or rendered uneconomic. There is no assurance that, even as commercial quantities of vanadium, titanium dioxide and iron products are produced, a profitable market will exist for them.

A decline in the market prices of vanadium, titanium dioxide and iron products may also require the Company to write down its mineral reserves and resources which would have a material and adverse effect on its earnings and profitability. Should any significant write-down in reserves and resources be required, material write-down of the Company's investment in the affected mining properties and increased amortisation, reclamation and closure expenses may be required. Furthermore, international prices of various commodities are typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Political risks

Changes, if any, in mining or investment policies or shifts in political attitude in the jurisdictions in which the Company has projects may adversely affect the Company's exploration and development plans, future operations or profitability. Operations may be affected in varying degrees by governmental regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittance; income taxes; foreign investment; maintenance of claims; environmental legislation; land use; land claims of local people; water use; mine safety; and government and local participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors adds uncertainties which cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Access to land

The Company will experience delays and cost overruns in the event it is unable to access the land required for exploration, development and operation of its resources projects. This may be as a result of weather, environmental restraints, native title, harvesting, landholder's activities or other factors. The Company's exploration activities are also dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of tenements often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining tenements for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

Environmental regulation risk

The Company's operations are subject to environmental regulations in Australia. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Amendments to current laws, regulations and permits governing the Company's operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development of new properties.

Environmental liabilities risk

The Company’s activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

Climate change risk

Mining of mineral resources is relatively resource intensive and is dependent on the consumption of fossil fuels. The need to seek various environmental approvals and to comply with various regulations and government policies designed to mitigate climate change may adversely affect the Company’s cost of operations and could impact the financial performance of the Company. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access the Company’s projects. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.

Nature-related risk

The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company’s activities.

Native Title

The High Court of Australia, the Native Title Act 1993 (Cth) and State legislation recognise Aboriginal heritage and land rights. The risks include the following:

- the Company may have to seek permits or licences to access land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;
- the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;
- the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and
- in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company’s business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and project and technology development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Joint venture parties, contractors and agents

The Directors are unable to predict the risk of:

- financial failure or default by a participant in any joint venture to which the Company is or may become a party;
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activities.

Cyber security risk

The Company is dependent on the performance, reliability and availability of the Company's and third party technology platforms, data suites and communication systems. Any damage or interruption to those systems (such as computer viruses, cyber-attacks or other events) could lead to corruption, theft or loss of data which could have an adverse effect on financial performance. If the Company was a victim of one of these events which resulted in confidential information being improperly released or disclosed, the Company could also suffer serious harm to its reputation, relationships and financial position.

Liquidity risk

There can be no guarantee that there will continue to be an active market for the New Shares or the Options or that the price of the New Shares or Options will increase. There may be relatively few buyers or sellers of the New Shares or Options on ASX at any given time. This may affect the volatility of the market price of the Company's securities. It may also affect the prevailing market price at which holders are able to sell their securities in the Company.

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Securities price fluctuation

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities.

Share market risk

The market price of the Company's New Shares and Options could fluctuate significantly. The market price of the Company's New Shares and Options may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's securities or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's securities publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's New Shares and Options are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's New Shares and Options, and the attractiveness of alternative investments.

International Offer Restrictions

This document does not constitute an offer of New Shares under the Company's Placement in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. The following international offer restrictions do not relate to the proposed offer of Bonus Options or the proposed offer of Placement Options to be undertaken by the Company.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Monaco

The New Shares may only be offered and sold in Monaco to institutional investors and entities licensed by the Commission de Contrôle des Activités Financières. In particular, the New Shares may not be offered or sold, directly or indirectly, to the public in Monaco.

The recipients of this document in Monaco are perfectly fluent in English and expressly waive the possibility of a French translation of this document. (Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

tivan
a critical minerals company

Registered Office
Level 1, 16 Bennett Street
Darwin NT 0800 Australia

Contact
+61 8 9327 0900
engagement@tivan.com.au

tivan Limited
ABN 12 000 817 023
ASX Code: TVN

tivan.com.au