



tivan
a critical minerals company

Capital Raising Presentation

3 July 2024

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IMPORTANT: You must read the following before continuing

This investor presentation (**Presentation**) is dated 3 July 2024 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 to raise approximately A\$4.5 million (before costs) (**Placement or Equity Raising**). The Placement will be undertaken utilising the Company's available placement capacity under ASX Listing Rule 7.1A.

The Placement is joint lead managed by CLSA Australia Pty Ltd and amicaa Advisors Pty Ltd (**Joint Lead Managers**). Evolution Capital Pty Ltd is acting as Co-Manager to the Placement.

For every two (2) New Shares allocated under the Placement, investors will be offered one (1) free attaching option over ordinary shares (New Option) exercisable at \$0.12 and expiring on 30 June 2027. The New Options will be unquoted and offered pursuant to a prospectus in accordance with the Corporations Act.

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

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Investment risk

There are a number of known and unknown risks specific to the offer of New Shares and New 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.

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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 (vanadium) has been extracted from the Company's previous ASX announcements, including the following:

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

The information in this Presentation that relates to the Mineral Resources (fluorite) has been extracted from the Company's previous ASX announcement:

1. TVN ASX Announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" dated 22 April 2024.

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.

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.

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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 (to the maximum extent permitted by law)

Capital Raising Overview

Placement Structure and Size	<ul style="list-style-type: none">• Non-underwritten placement of New Shares to sophisticated and professional investors to raise approximately A\$4.5 million (before costs)• The Placement will take place in a single tranche and will utilise the Company's placement capacity pursuant to ASX Listing Rule 7.1A• The Board reserves the right to raise additional funds including by issuing new securities from the Company's available placement capacity¹• A cleansing prospectus will be issued for the Placement
Placement Price	<p>The Placement issue price of A\$0.065 per Share represents a:</p> <ul style="list-style-type: none">• 11.0% discount to the last closing price of A\$0.073 per Share on 28 June 2024;• 12.6% discount to the 5-day VWAP of A\$0.074 per Share up to and including 28 June 2024; and• 5.1% discount to the 15-day VWAP of A\$0.068 per Share up to and including 28 June 2024.
New Options Offer	<ul style="list-style-type: none">• Participants in the Placement will be offered one (1) free attaching option for every two (2) New Shares the subject of confirmed commitments under the Placement, with an exercise price of A\$0.12 each and expiring on 30 June 2027 (New Options)(New Options Offer)• The New Options Offer will utilise the Company's placement capacity pursuant to ASX Listing Rule 7.1• The New Options Offer will be made under a prospectus in accordance with the Corporations Act 2001 (Cth) (same prospectus to be used for the cleansing of the Placement)
Lead Managers	<ul style="list-style-type: none">• CLSA Australia Pty Ltd and amicaa Advisors Pty Ltd are acting as Joint Lead Managers to the Placement.• Evolution Capital Pty Ltd is acting as Co-Manager to the Placement

¹The Term Sheet for the Placement referenced a raise of approximately \$3.5 million. The Board exercised its discretion to upsize the proposed raising and accept bids up to \$4.5 million to extend the runway for project initiatives and to retire debt related to the Speewah Project acquisition and the recently issued convertible notes (at the election of Tivan). The resulting cash buffer de-risks the Company at the enterprise level and will fund the achievement of upcoming milestones in 2H of 2024.

Intended Use of Funds

Capital raising proceeds are intended to be used primarily to fund the following:¹

- Development works for the Speewah Fluorite Project
- Exploration at Sandover Project, inclusive of proposed drilling campaign at Aileron (high grade Lead / Silver prospect)
- Repayment of KRR liability for Speewah acquisition²
- Repayment of Convertible Note (by monthly election, instead of share issuance)³
- Development works for the TIVAN+ technology and proposed vanadium electrolyte facility
- General working capital, corporate costs and costs of the offers

Intended use of funds ¹	A\$m
Speewah Fluorite Project	1.7
Sandover Project	0.3
KRR Debt Retirement	1.6
Convertible Note Repayment	0.2
Development work for TIVAN+ technology	0.2
General working capital, corporate and offer costs	0.5
Total Uses	4.5

¹Assumes the Company raises approximately A\$4.5m (before costs) from the Placement, noting the Placement is not underwritten.

²Speewah acquisition: \$6m of \$10m has been paid down. KRR is due 50% of a capital raise in excess of \$1.2m, until liability is retired.

³Convertible Note: Tivan may elect to repay the Note on a monthly basis in new shares issued or cash, as described in the Prospectus (see ASX announcement of 28 March 2024).

Pro Forma Capital Structure

Capital Structure	Shares	Listed Options	Unlisted Options
Existing securities on issue ¹	1,645,949,026	76,611,336	94,354,817
New securities issued under the Placement ²	69,230,769	-	34,615,385
Pro forma securities on issue	1,715,179,795	76,611,336	128,970,202

1. Options on issue comprises the following:

- Listed options: 76,611,336 options exercisable at \$0.30 each and expiring on 30 June 2026 (ASX: TVNO)
 - Unlisted options: 17,354,824 options exercisable at \$0.18 each and expiring on 20 December 2024; 16,333,331 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 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 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); 28,000,000 options exercisable at \$0.10 each and expiring on 31 December 2027
2. Assumes the Company raises approximately A\$4.5 million (before costs) from the Placement, noting the Placement is not underwritten.
3. The Company also has on issue 3,105,883 convertible notes (refer to Appendix 3G of 9 April 2024), and is intending to issue an additional 650,000 convertible notes (refer to Appendix 3B of 25 June 2024); the terms of the convertible notes are set out in the Company's ASX announcement of 22 March 2024, including the terms under which the convertible notes may be redeemed by way of share issue

Capital Raising Timetable

Event ¹	Date
Announcement of Placement Lodgement of Appendix 3B with ASX (Shares and Placement Options)	Wednesday 3 July 2024
Settlement and issue of Shares under the Placement Lodgement of Appendix 2A with ASX for Shares	Monday 8 July 2024
Lodgement of prospectus ² with ASIC and ASX Expected date for quotation of Shares Opening date of Placement Options Offer	Tuesday 9 July 2024
Closing date of Placement Options Offer Issue of Placement Options Lodgement of Appendix 3G with ASX for Placement Options	Wednesday 10 July 2024

¹These dates are indicative only. The Company gives no assurances regarding this timetable. The Directors reserve the right to vary the dates without prior notice, subject to the ASX Listing Rules.

²The prospectus will include the Placement Options Offer and an offer of Shares for cleansing the Shares to be issued under the Placement. In addition, the prospectus will contain an offer of the additional 650,000 convertible notes to be issued under the existing agreement with SBC Global Investment Fund (a fund of L1 Capital Global Opportunities Master Fund (see ASX announcement of 22 March 2024) as set out in the Appendix 3B lodged with ASX on 25 June 2024.



Investor Materials

3 July 2024

Tivan: On track to deliver Australia's first commercial production of Fluorite in Q1 2027 in Joint Venture with Sumitomo Corporation



Five Rivers Lookout & Port of Wyndham,
Western Australia

Tivan: Strategic Alliance with Sumitomo Corporation

- Landmark agreement, announced 7 June, to proceed to Joint Venture for the Speewah Fluorite Project in 2024
- Sumitomo Corporation:
 - Fortune Global 500 Company
 - Big 5 sōgō shōsha
 - Part of Sumitomo Group
 - 400 year business philosophy
- Active collaboration with government agencies of Australia and Japan
- Japan delegation to visit Australia & Speewah site in 2H
- JV provides for security of supply of low arsenic acidgrade Fluorspar for Japan

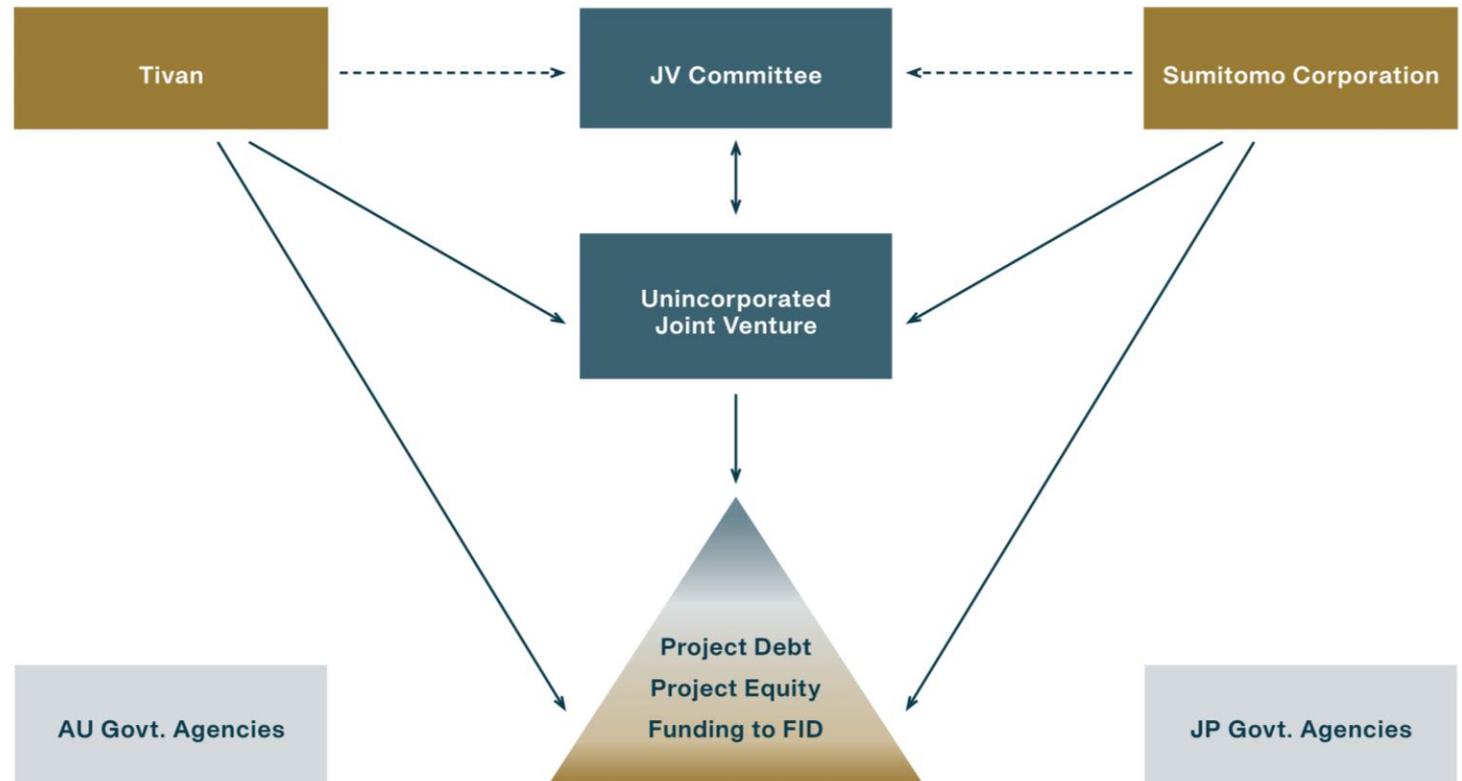


Figure 1: Basic proposed JV structure. Subject to entry into binding agreements.

Tivan: Rapidly progressing three critical minerals projects through different phases

Sandover Project

- Industry leading Artificial Intelligence exploration project with EARTH AI, across 8,000 sq km of contiguous, highly prospective tenements in central Australia
- Rare high-grade discovery of polymetallic surface mineralisation at Aileron, 100km north of Alice Springs, adjacent to Ghan Railway

Speewah VTM / TIVAN+:

- Industry leading R&D collaboration with CSIRO to develop and commercialise TIVAN+ critical minerals processing technology
- Speewah hosts the largest, high-grade Vanadium Titanomagnetite resource globally, 2km from Speewah Fluorite Resource

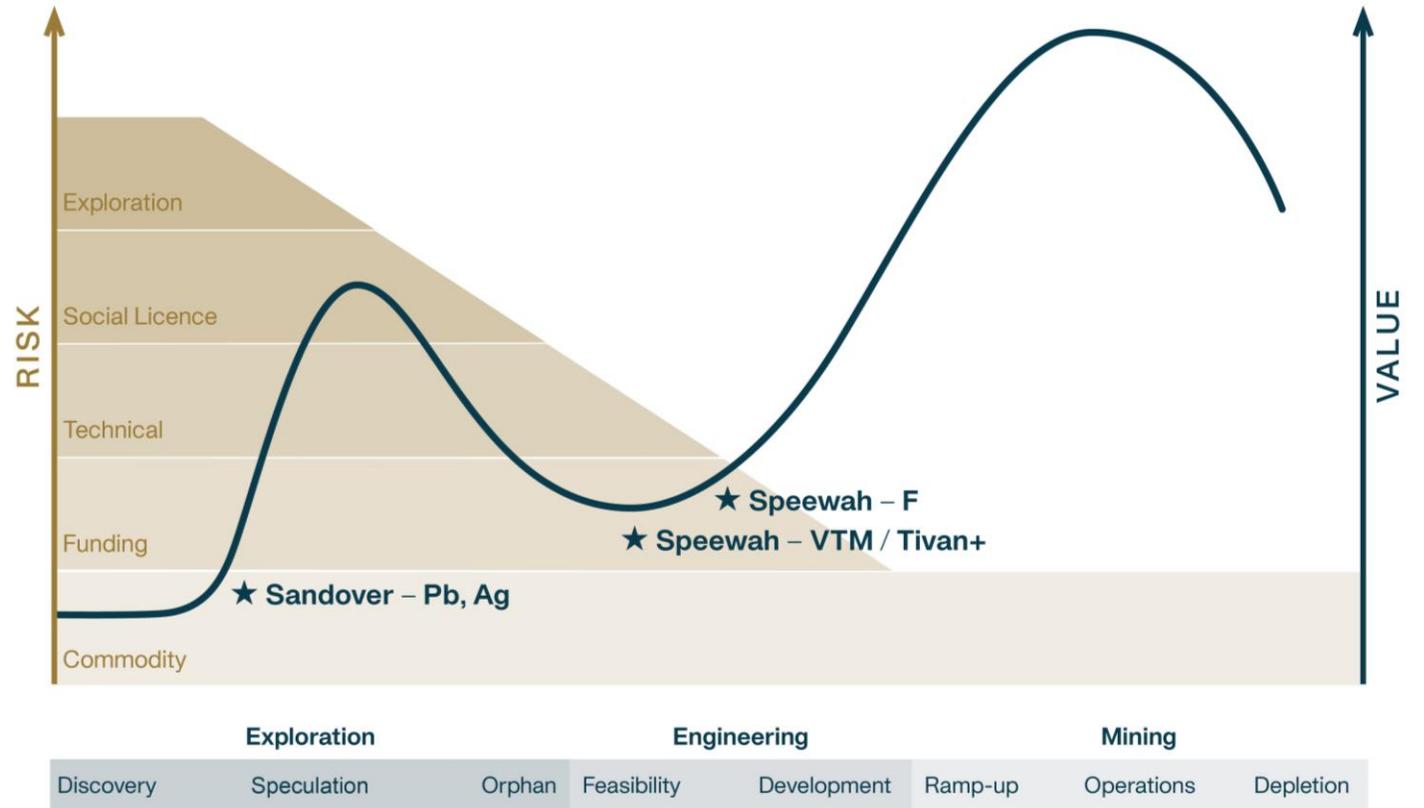


Figure 2: Tivan's Lassonde Curve



Speewah Fluorite Project

Fluorite: A compelling & unique opportunity

- Fluorine was included on Australia's Critical Mineral List in December 2023
- Speewah hosts Australia's sole high-grade Fluorite resource (Mineral Resource estimate reported in accordance with JORC, see ASX announcement of 22 April 2024)
- Tier 1 global resource size & grade, with multi-year resource expansion pathway
- Outcropping deposit, with favourable mineralogy, including near zero Arsenic content
- Fluorspar is critical to semiconductor manufacturing & underpins the 'battery-F' value chain in EVs
- Structural deficit forecast in Fluorspar from 2025, amid rapid resource depletion in China
- A low capital intensity project with conventional processing & low technical risk
- Advanced environmental & Traditional Owners portfolios, with strong community support
- Planning includes renewable power supply from Ord River Hydro Power Plant
- Strong government facilitation, consistent with objectives of the Critical Minerals Strategy
- Fasttrack project delivery schedule, with first production targeted in Q1 2027
- Strategic Alliance with Sumitomo Corporation provides secure and optimal path to project delivery

Tivan: Historical Timeline – Speewah

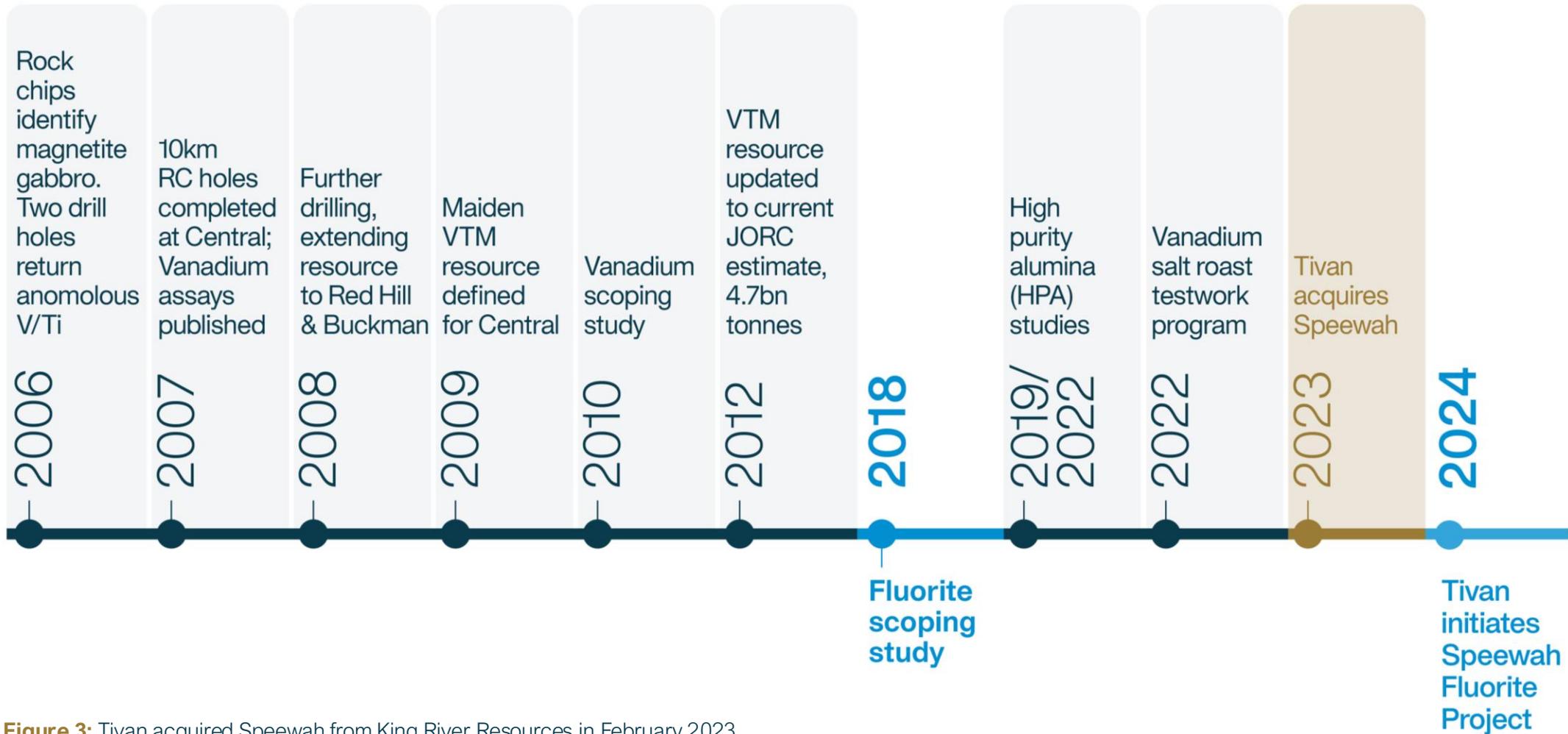


Figure 3: Tivan acquired Speewah from King River Resources in February 2023

Tivan: World Class Deposit – Mineral Resource Estimate

Mineral Resource Estimate completed by SRK
in April 2024: [ASX announcement](#)

1. Comprehensive upgrade of resource model
2. Increase of high-grade tonnage from 6.7mt to 8.6mt
3. Basis for further resource expansion established

Speewah confirmed as a world-class Fluorite resource in size & grade. Outcropping & with favourable mineralogy, including near zero Arsenic content.

Close proximity to one of Australia's most northern ports, reducing transit to Asian markets.

Peer resources have been extensively evaluated by Tivan & Benchmark Minerals Intelligence and will be presented at PFS.

Mineral Resource 2% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
Vein Sub Total		5.1	29.1	1,475
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
Stockwork Sub Total		32.2	5.9	1,916
Total	Indicated	23.2	9.7	2,251
	Inferred	14.1	8.1	1,139
Total		37.3	9.1	3,390
Inclusive of				
High Grade Mineral Resource 10% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.8	982
	Inferred	1.8	26.2	481
Vein Sub Total		4.9	29.7	1,464
Stockwork	Indicated	2.7	13.4	363
	Inferred	0.9	13.3	124
Stockwork Sub Total		3.6	13.4	487
Total	Indicated	5.8	23.2	1,345
	Inferred	2.8	21.9	605
Total		8.6	22.8	1,950

1. Differences in totals may occur due to rounding
2. The 2% cut off is based on a USD600 Fluorite (CaF₂) average price from Q1 2024 and Revenue Factor of 1.5
3. The 2% cut off Mineral Resource is inclusive of the 10% High Grade resource
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price

Figure 4: SRK 2024 Mineral Resource Estimate

Tivan: Project schedule to DFS

- Project advancing rapidly across multiple workstreams.
- Approximately 600 tasks on Gantt chart, coordinated by Tivan's Project Team, supported by Lycopodium & SRK.
- PFS scheduled for second half of July.
- DFS scheduled for end Q3 2025. No FEED required.
- First production target Q1 2027, three years from commencement of the Speewah Fluorite Project.

	2024							2025									
	Q2	Q3			Q4			Q1			Q2			Q3			Q4
	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct
Drill Planning	●																
Pre-Feasibility Study	●	●															
Drill Campaign			●	●	●	●											
Feasibility Testwork	●	●	●	●	●	●	●										
ILUA #1 (access road)	●	●	●	●	●	●	●										
Binding Joint Venture	●	●	●	●	●	●	●										
Drilling Assays							●	●	●								
Resource Estimate Update									●								
Feasibility Study					●	●	●	●	●								
Environmental Impact Assessments								●	●	●							
Maiden Reserve Calculation									●	●	●						
Definitive Feasibility Testwork									●	●	●	●	●				
ILUA #2 (site)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
Project Environmental Approval	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
Mining Proposal and Works Licenses											●	●	●	●	●	●	
Definitive Feasibility Study											●	●	●	●	●	●	●

Figure 5: Schedule and milestones to DFS. Schedule is indicative only and subject to risk of delay.

Tivan: Tier 1 critical mineral resources, side by side: Fluorite & VTM

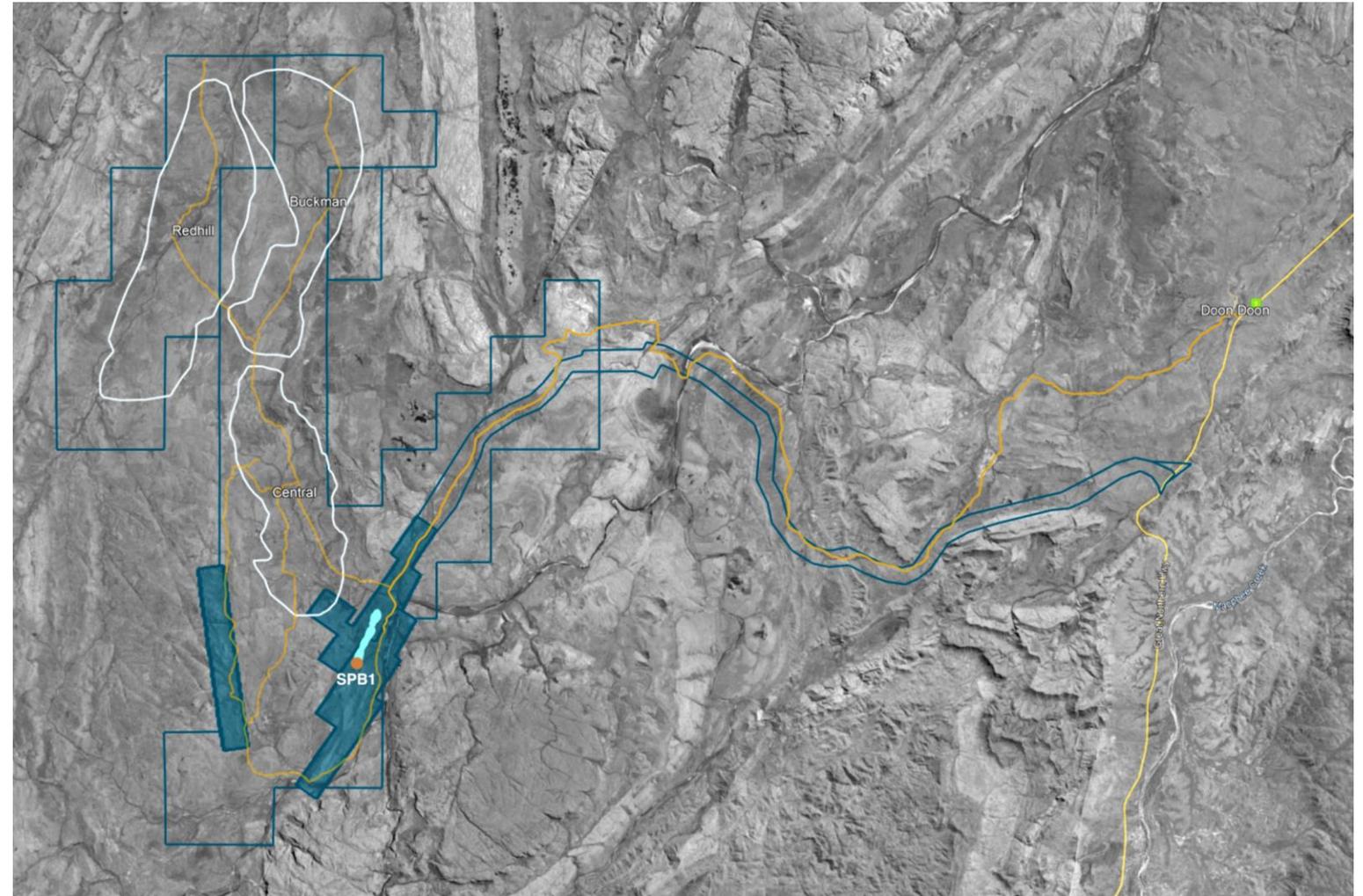
Map showing adjacent deposits within Speewah tenements, accessibility via historical track routes, proximity to Doon Doon Station (in green) and the Great Northern Highway.

Located on Mining Leases granted in 1989: (M80/267, M80/268, M80/269).
n-field water available at SPB1(2004).

Legend

- Fluorite Deposit Outline
- VTM Deposit Outlines
- Speewah Misc & Expl. Leases
- Speewah Mining Leases
- Historical Access Tracks
- SPB1 Test Production Bore

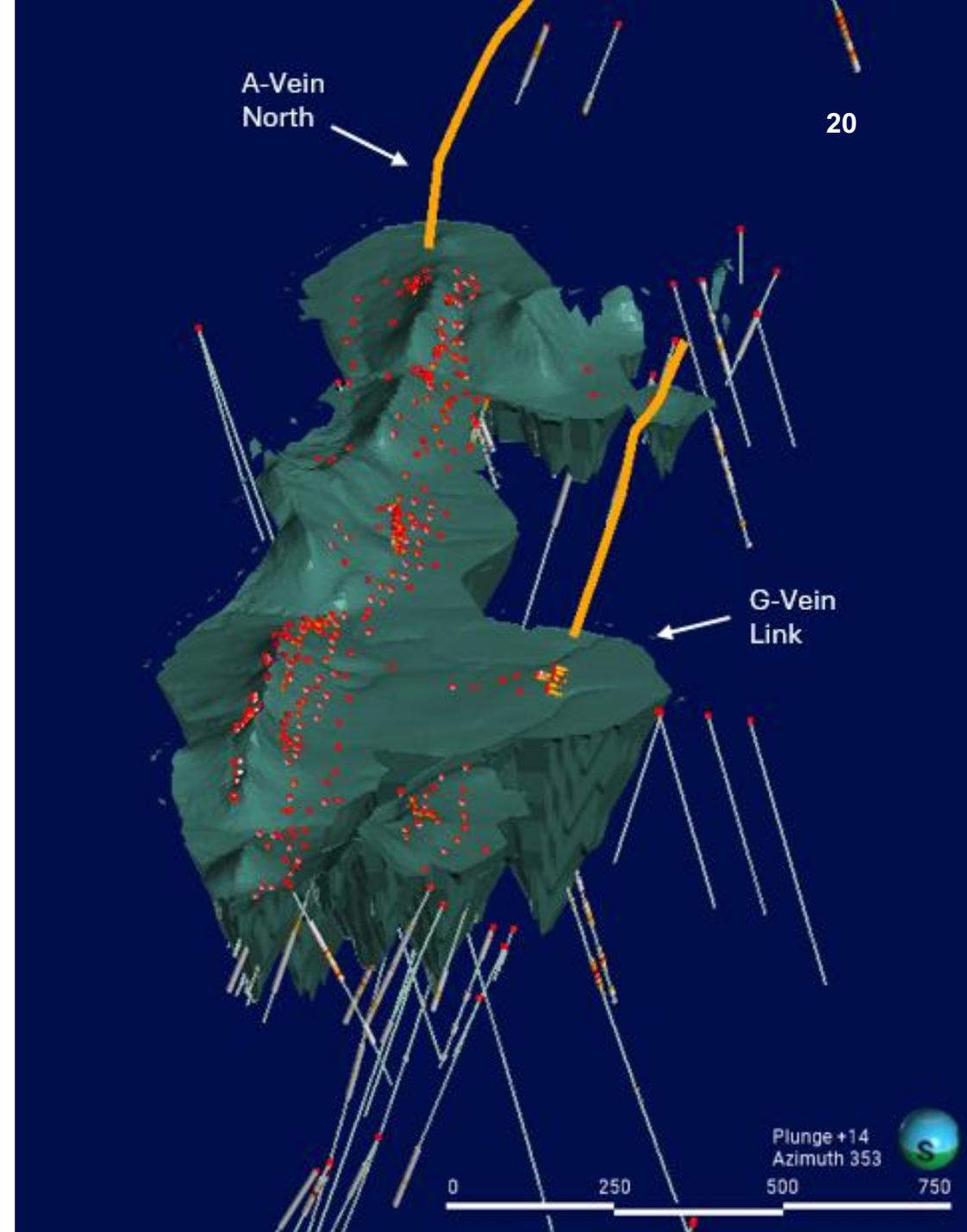
Figure 6: Speewah Project locations



Tivan: Pathway to Fluorite resource expansion

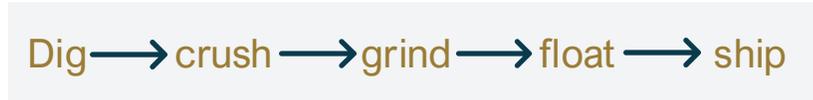
- Multi-year pathway to resource expansion, commencing with Exploration Target announced in May 2024 (+1.9-3.9mt high grade). Greater than 30km of unexplored greenfield strike independently identified by SRK: [ASX announcement](#)
- PFS to be based on JORC estimate published in April.
- Stage 1 resource expansion scheduled for Q3, providing uplift at Feasibility Study, scheduled for February 2025. Stage 1 to focus on infill and extension drilling. Priorities include A, G Vein Links, with close proximity to main resource and proposed pit location.
- Drill program to proceed under Heritage Protection Agreements with KLC.

Figure 7: Elevated north looking view of the 2024 optimised resource pit shell with existing resource definition drill collars in red, and drill hole traces shown in white. The exploration targets G-Vein Link and A-Vein North can be seen in close proximity to the existing resource.



Tivan: Fluorite flowsheet – low capital requirements

A simple flowsheet using physical separation.

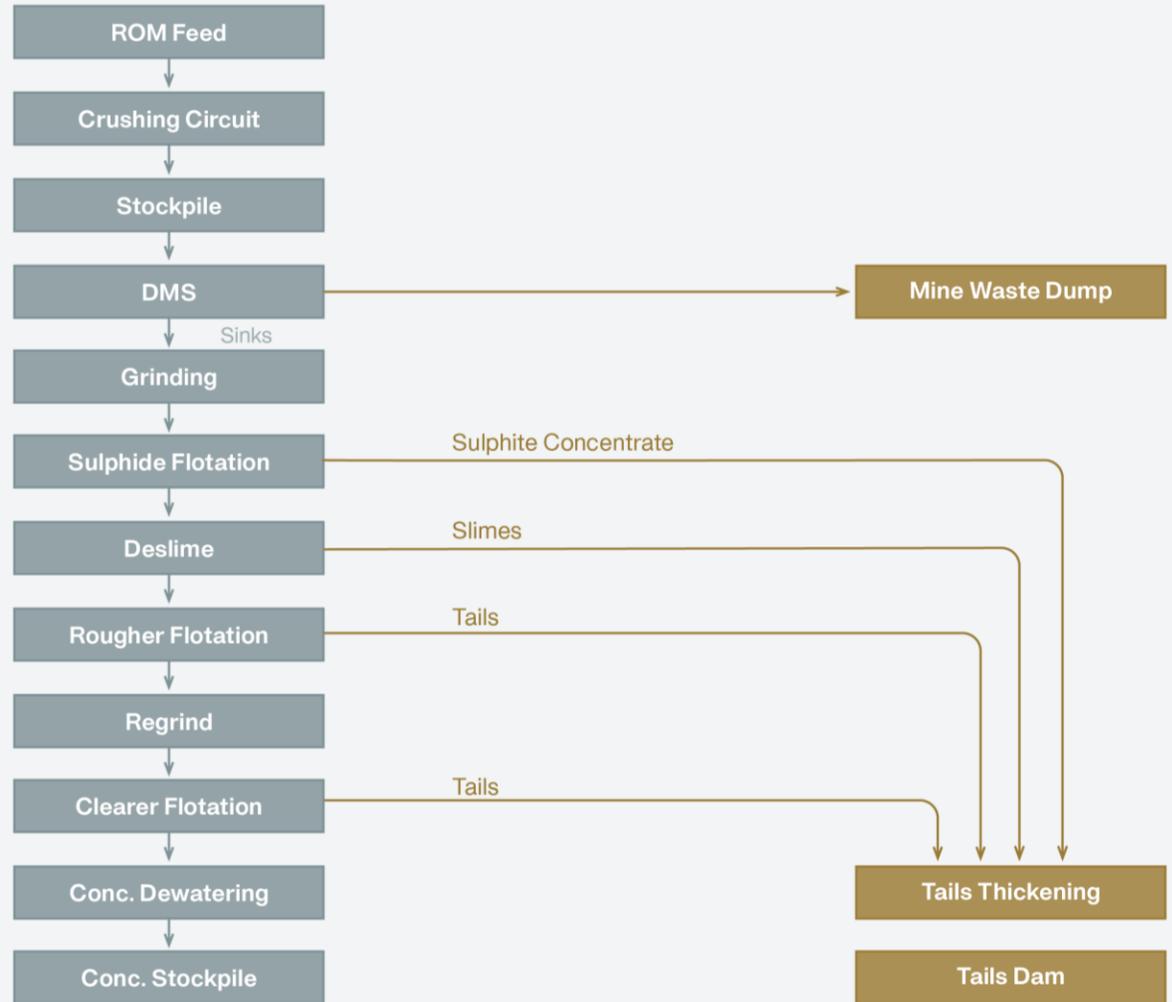


Low technical risk, due to simplicity of flowsheet and extensive testwork programs that have achieved high recovery rates and the Acid-grade Fluorspar specifications.

Low environmental impacts, leading to expedited approvals timeframe (see below). Port of Wyndham facilitation provided by Cambridge Gulf Ltd, strategic partner.

Onsite processing achieves higher project economics than Direct Shipping Ore.

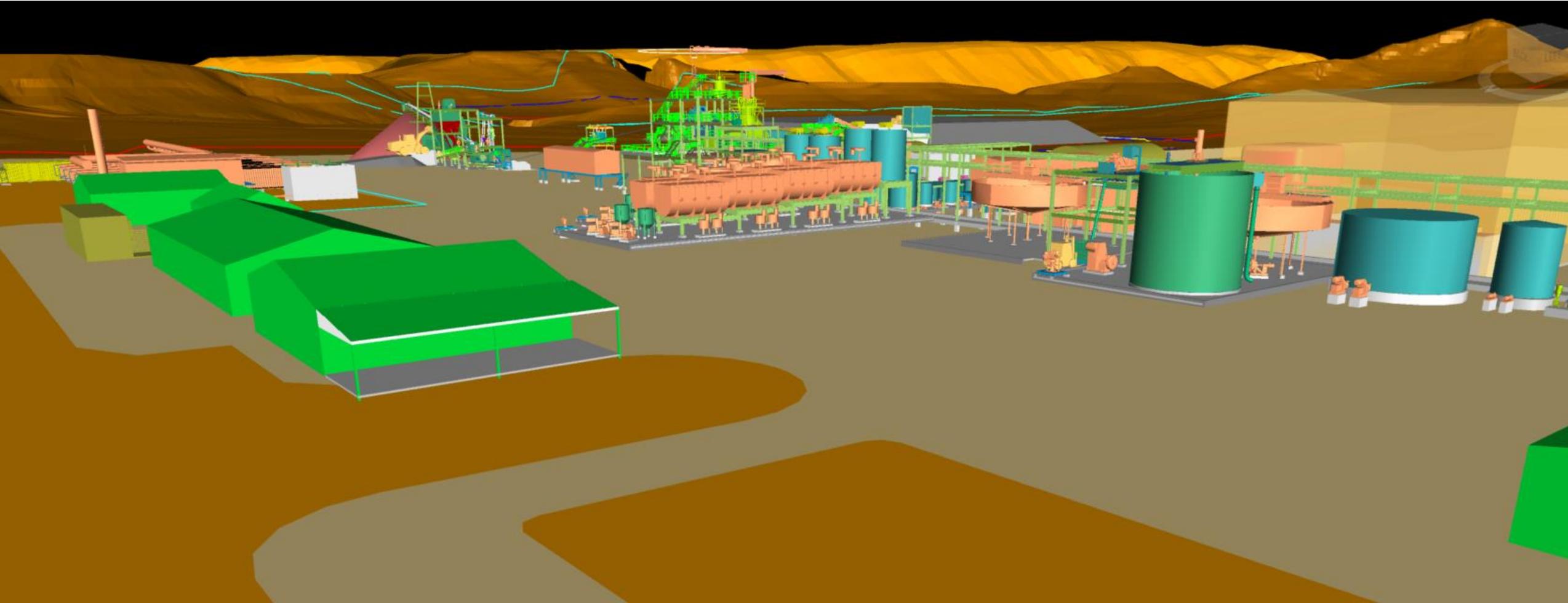
Figure 8: The flowsheet for the Speewah Fluorite Project formed part of the 2018 Scoping Study.



Tivan: Visualising the Speewah Fluorite Project: 3D Model

Tivan and Lycopodium completed PFS Engineering Design Review in May 2024 – a major PFS Engineering milestone.

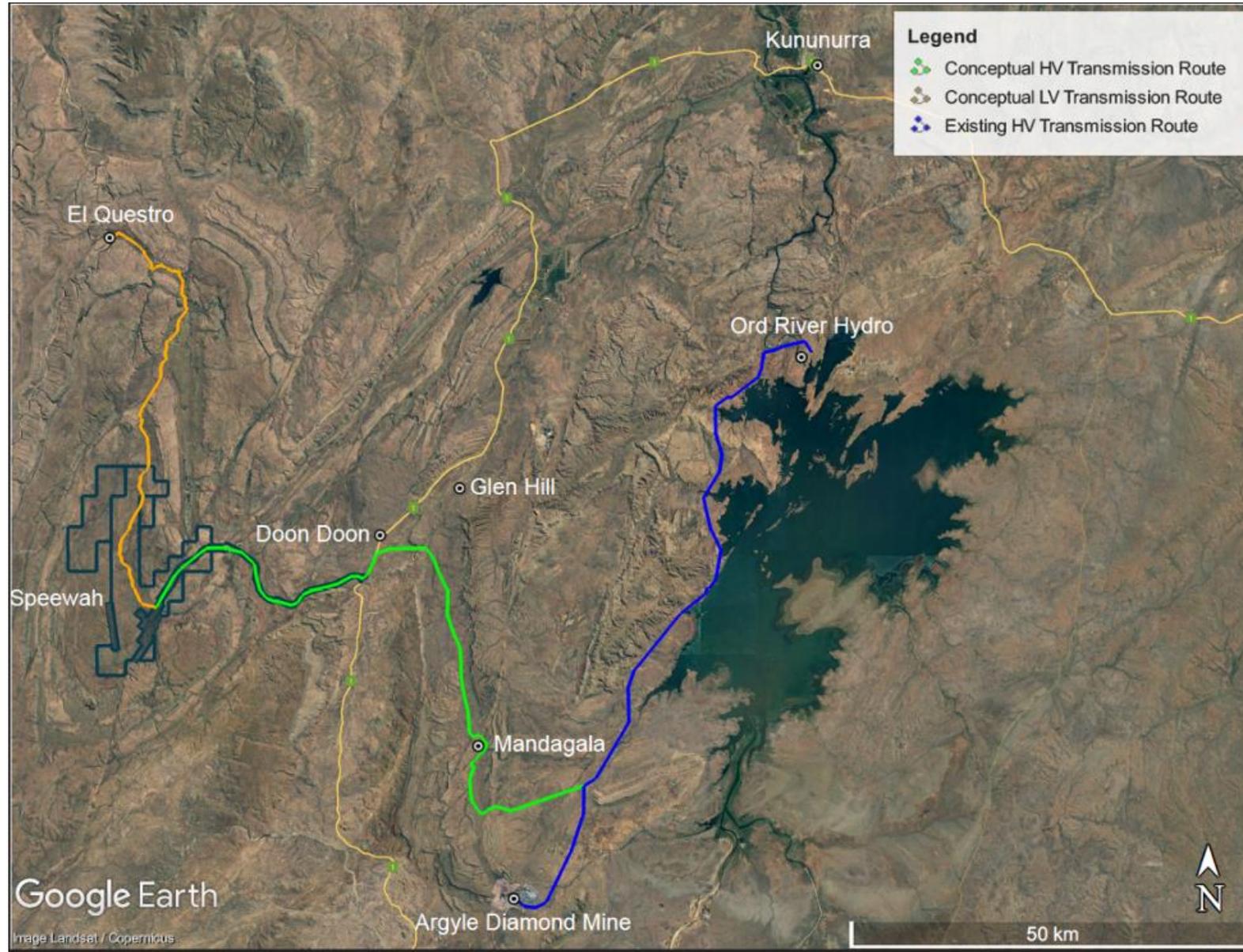
Figure 9: Front gate view of Process Plant with Fluorite Resource outcrop in background. **Source:** Lycopodium PFS Engineering Design Review Navisworks 3D model.



Tivan: Integrating Hydro

- Tivan's plans to integrate Ord River Hydro to Speewah's power supply were announced in early May, supported by MoU with Pacific Hydro and feasibility study with Horizon Power.
- The Speewah Fluorite Project is ideally placed to reuse existing transmission infrastructure and harness available hydro power, previously used at the Argyle Diamond Mine.
- Tivan continues to engage extensively with Traditional Owners and Native Title Holders and regional stakeholders across the East Kimberley.
- Tivan is focused upon maximising positive community wide impacts and establishing green critical minerals value chain, inclusive of Speewah's VTM.

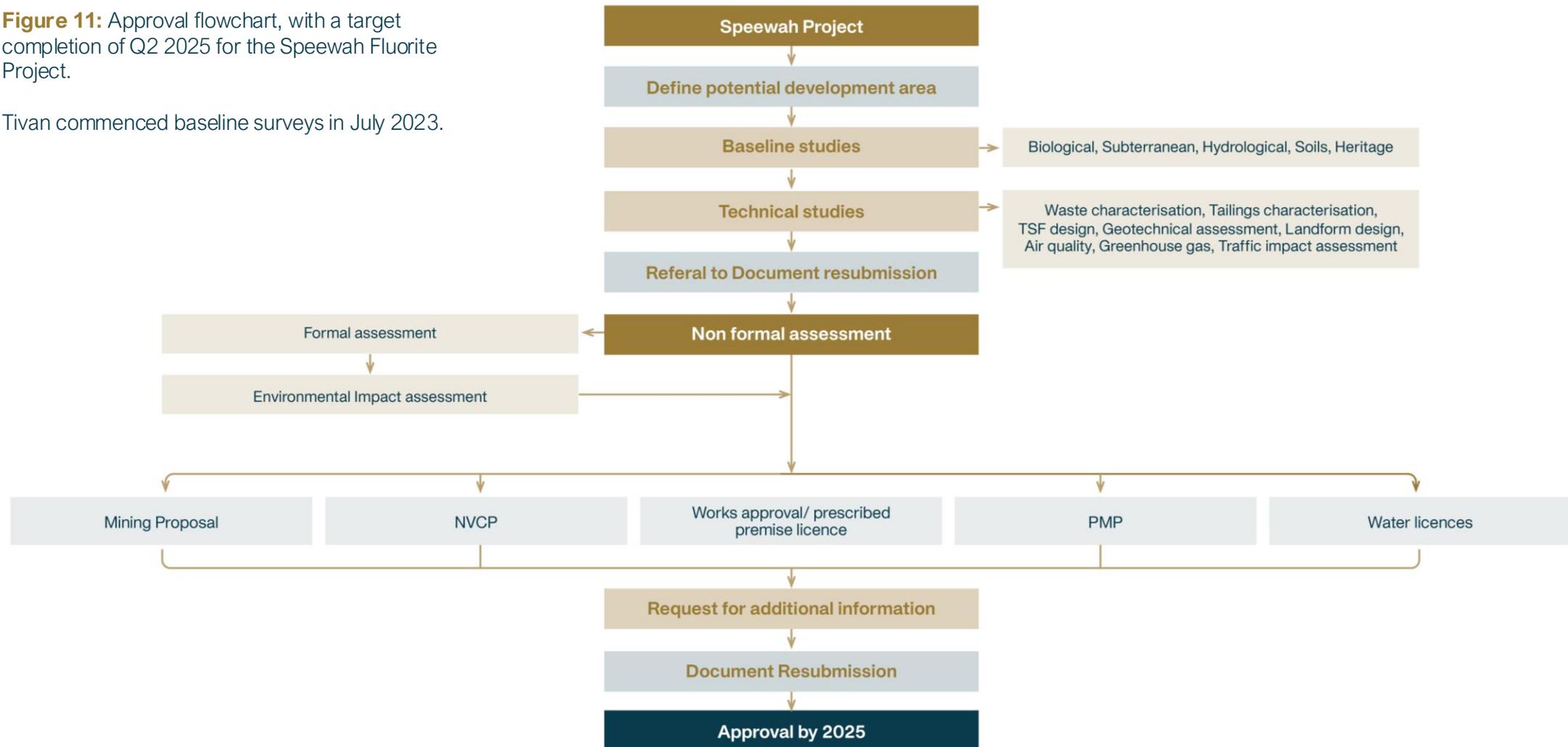
Figure 10: Provisional transmission routes



Tivan: Targeting environmental approvals in 2025

Figure 11: Approval flowchart, with a target completion of Q2 2025 for the Speewah Fluorite Project.

Tivan commenced baseline surveys in July 2023.



Tivan: Traditional Owners inclusion

Tivan is committed to developing innovative pathways that facilitate genuine inclusion and participation of Traditional Owners and Native Title Holders

Further information can be found in Tivan's submission to the Critical Minerals Strategy reset in early 2023, available [here](#).

Agreements with Traditional Owners:

- Oct 2023: Larrakia Energy, majority owned JV of Larrakia Development Corporation: Letter of Intent
- Dec 2023: Kimberley Land Council: Heritage Protection Agreement
- Feb 2024: Kimberley Land Council on behalf of Yurriyangem Taam PBC: Heritage Protection Agreement
- May 2024: Glen Hill Pastoral Aboriginal Corporation: Heads of Agreement

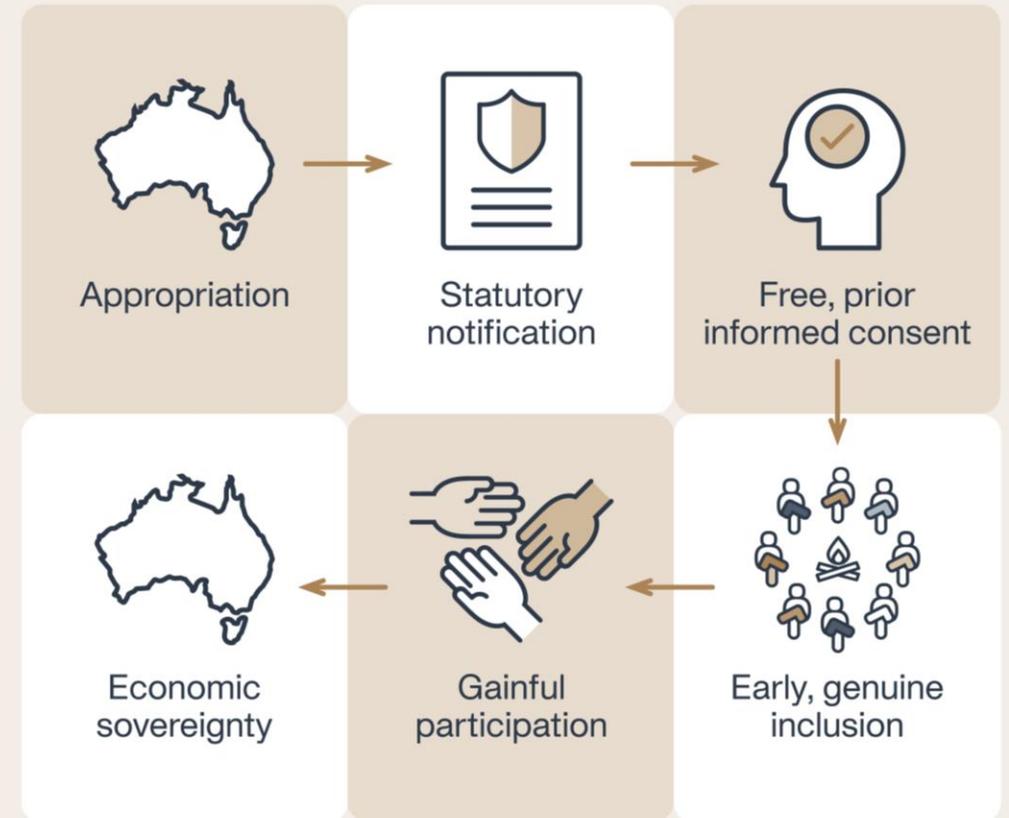


Figure 12: Tivan's First Nations Framework

Tivan: China now the world's largest importer of Fluorspar

- China produces and consumes 2/3 of global Fluorspar, a vital feedstock for semiconductors & EV batteries, each geo-strategically relevant sectors.
- China is rapidly depleting reserves, driving a trend shift to net importer status, the largest globally in volume terms.
- Import tariffs for low arsenic Fluorspar were cut to 0% at end 2023 by China's Ministry of Finance, reflecting high criticality.

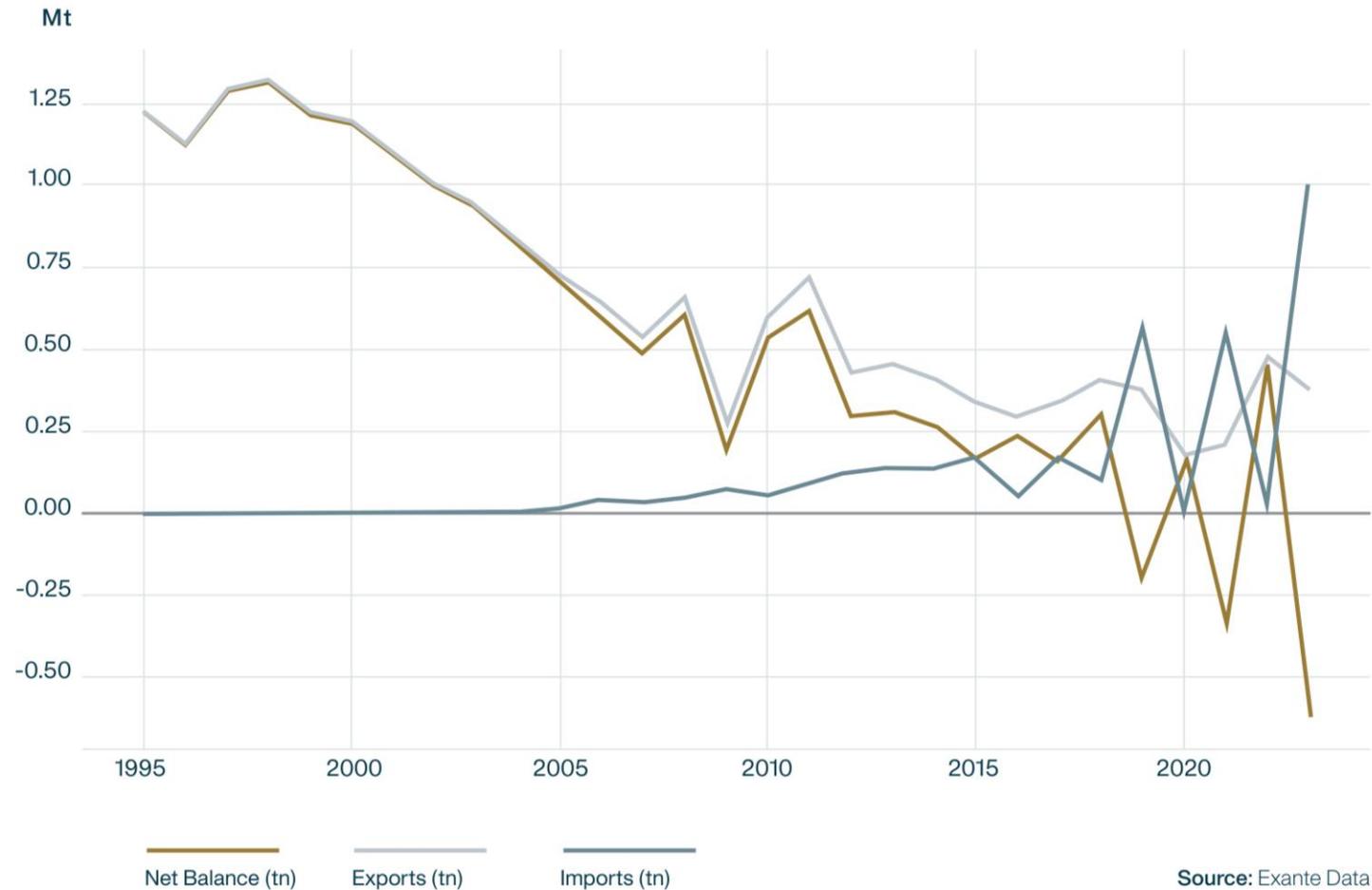


Figure 13: China net trade balance (volume): Fluorspar

Source: Exante Data

Tivan: China continues to deplete Fluorspar reserves rapidly

China dominates current production & consumption of Fluorspar (60%), yet on current trends will entirely deplete reserves by 2030. This is a critical vulnerability to China's leadership of the EV sector and provides upside risk to Fluorspar prices.

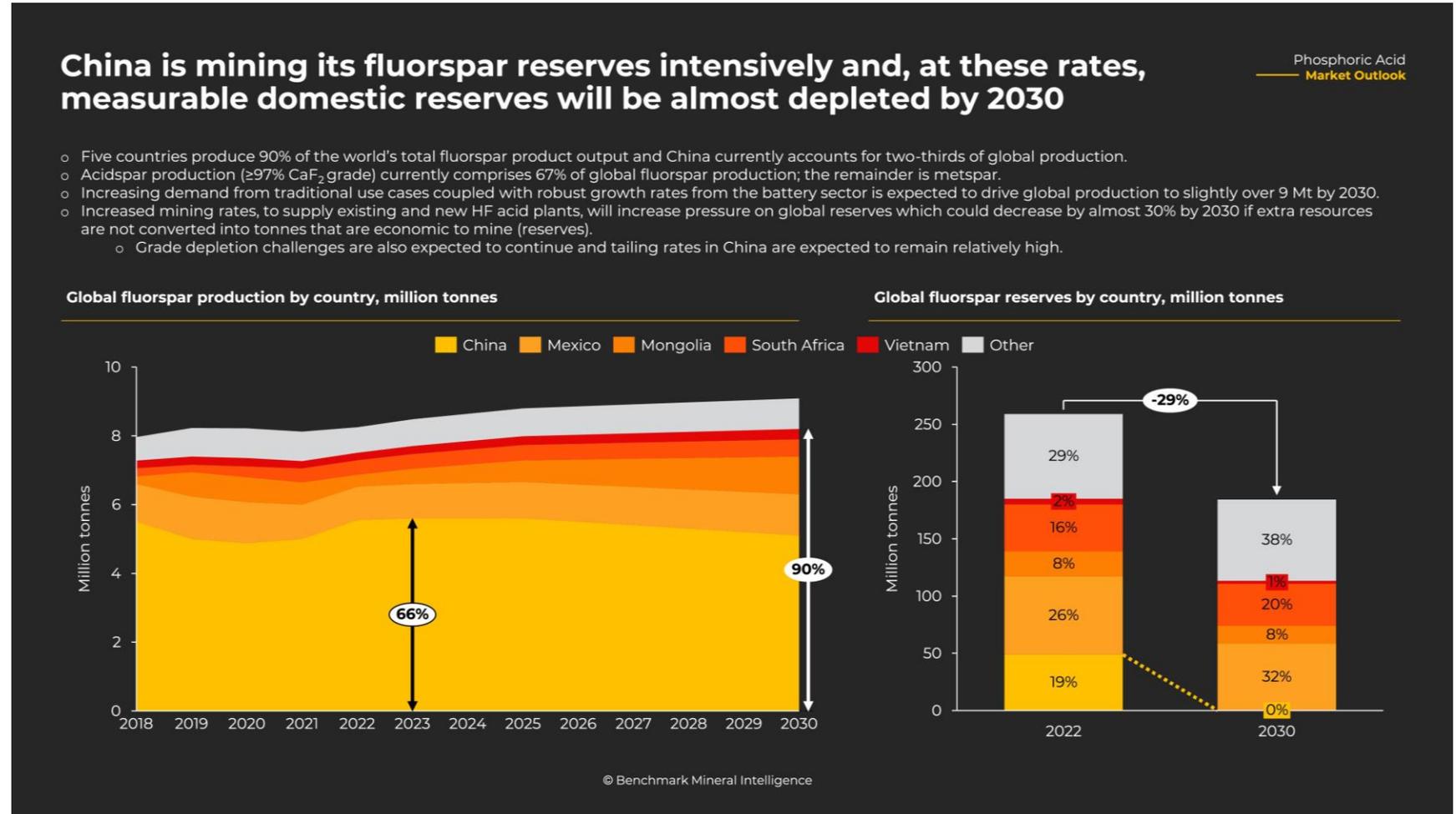


Figure 14: Strategic shortage of Fluorspar in China.

Source: Benchmark Mineral Intelligence (with permission)

Tivan: Acid grade Fluorspar is moving into structural deficit from 2025

~US\$3bn market

Industry analysts are forecasting a structural deficit to emerge from 2025, driven by demand for Acid grade Fluorspar from semiconductor manufacturing & the 'Battery-F' EV value chain, coupled with rapid global reserve depletion.

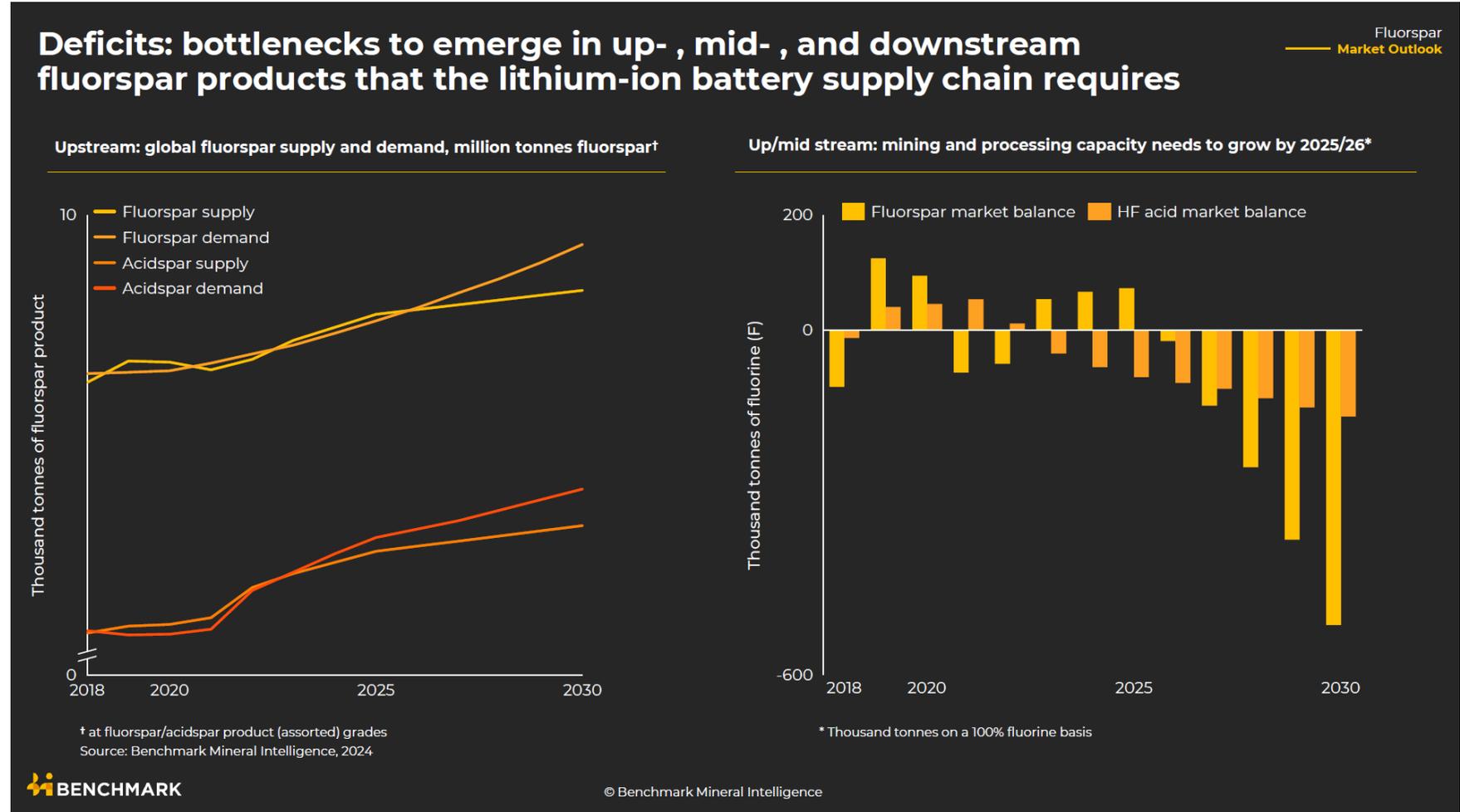


Figure 15: Structural deficit of Fluorspar

Source: Benchmark Mineral Intelligence (with permission)

Tivan: Fluorspar prices are trending higher with low volatility

- Fluorspar prices are trending higher across all product segments and geographical regions.
- Fluorspar from Mexico trades at a discount due to high arsenic content.
- Fluorspar prices have exhibited low realised volatility (~15% annualised) when compared to other critical minerals and rare earths, reducing project finance risk.
- FastMarkets provides audited, IOSCO-compliant price data, with China FOB prices available weekly.

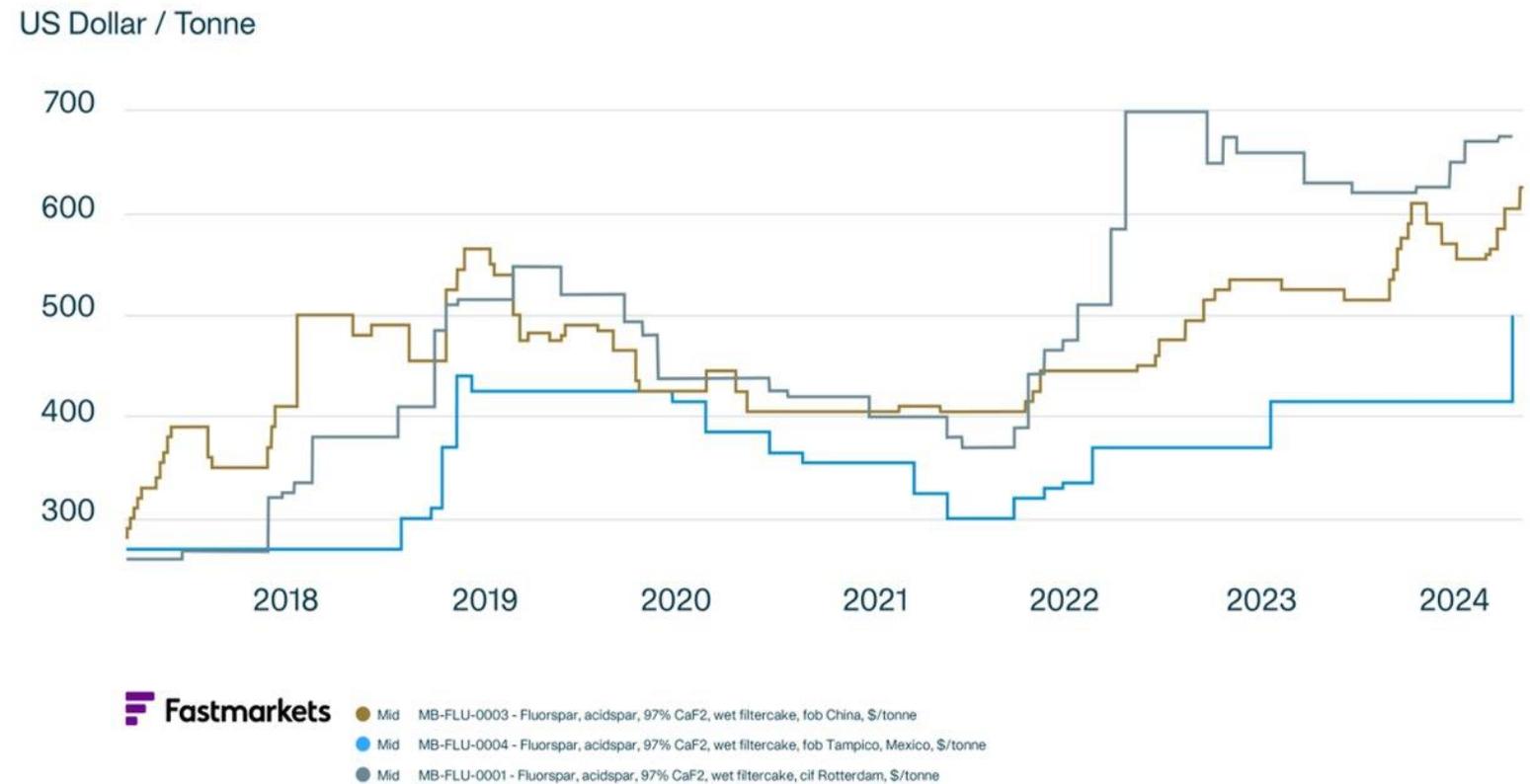


Figure 16: Global Fluorspar prices are trending higher, reflecting structural supply deficit & China's migration from price maker to price taker.



Sandover Project

Tivan: Sandover Project - an industry leading collaboration

Exploration Alliance with EARTH AI

Industry leading AI-driven exploration in central Australia

- Commenced Q1 2023
- Maximises alignment with critical minerals secular thematic
- Use of cutting-edge AI technology to maximise success rates, minimise cost & time
- Strong relationships with key stakeholders in central Australia
- EARTH AI a trusted partner, with extensive Territory experience
- Tivan retains upside economics and decision making flexibility

Current Status:

- Progressing Mineral Exploration Deeds with CLC & Traditional Owners, in support of Q3 drill program
- Ongoing field works by EARTH AI
- Inclusion of CSIRO Discovery team at Aileron

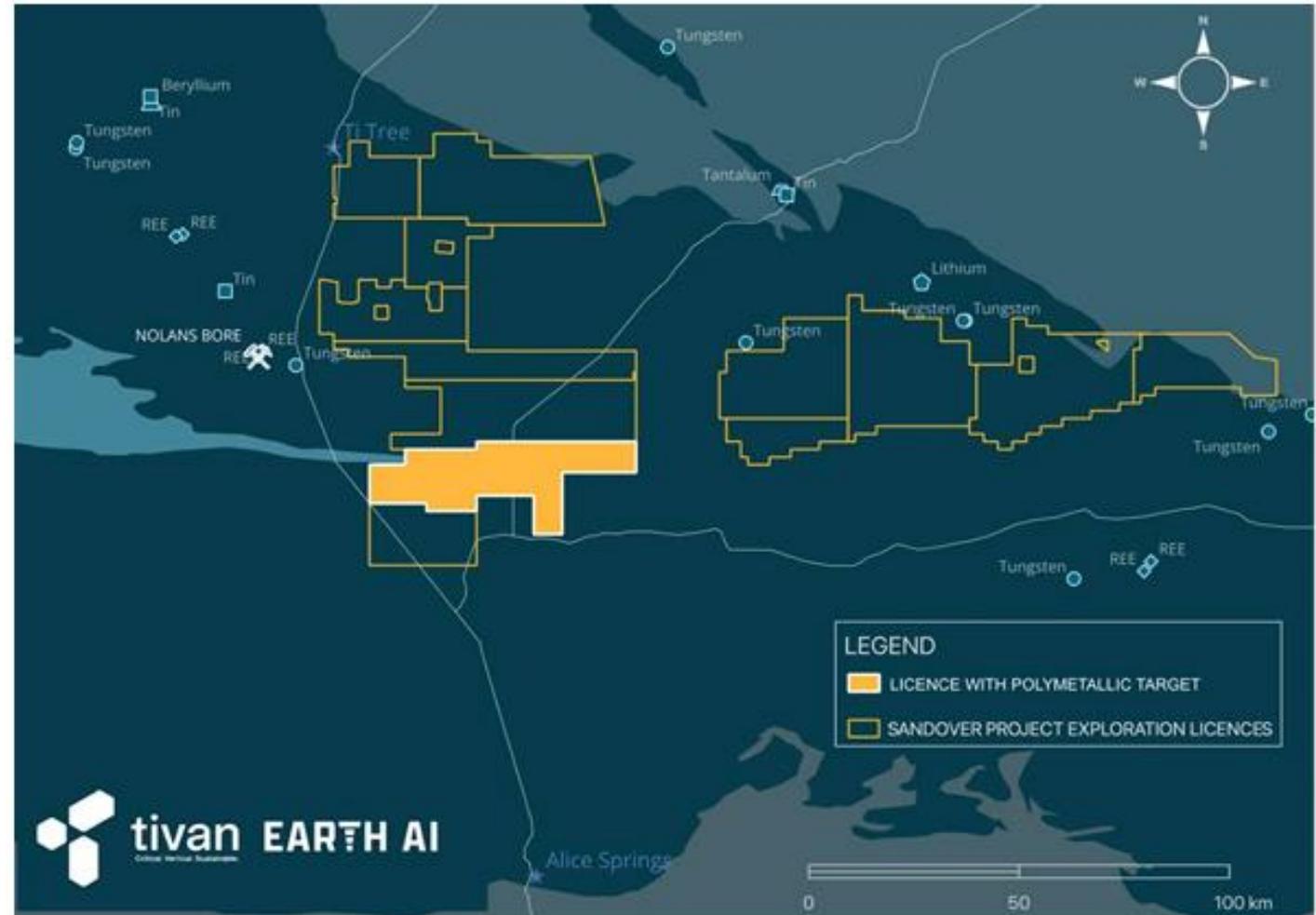


Figure 17: Location map for the Sandover Project showing exploration licences

Tivan: Rare High-Grade Lead-Silver Surface Mineralisation Discovery

Discovery:

Surface rock sample mineralisation of Lead at 12.2% grade, Silver at 469ppm, confirmed by assay

Announced:

March/April 2024

Details:

- Rare high-grade base metal surface discovery. Prominent indications of hydrothermal activity
- Advantageous location for logistics: 5km east of Ghan Railway, 100km north of Alice Springs.
- Advanced engagement with Central Land Council, in support of heritage protection and sacred sites
- Drill campaign scheduled for Q3 2024
- Strong validation of EARTH AI's proprietary exploration technology
- NT Exploration grants awarded in June 2024

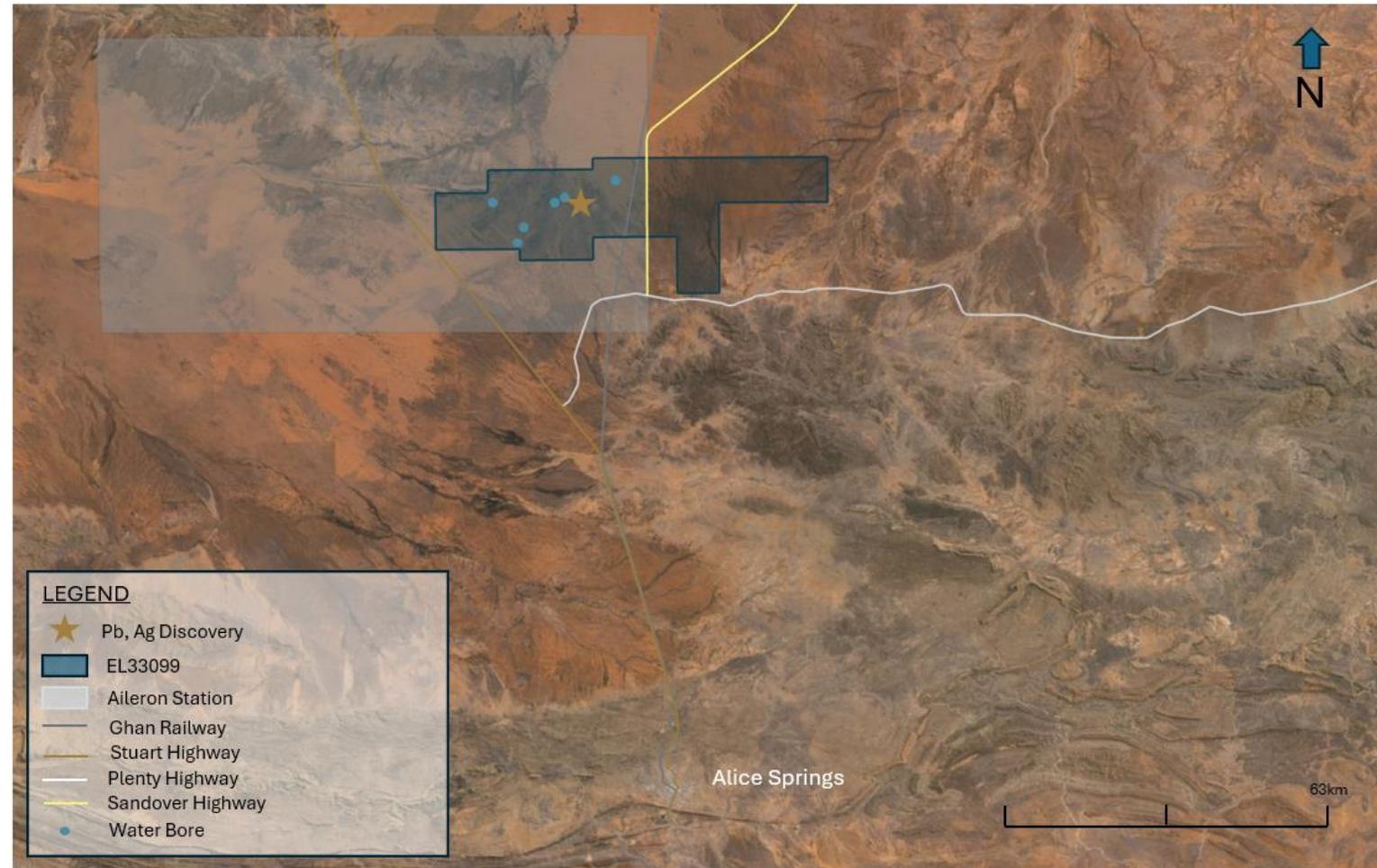


Figure 18: Location of high-grade Lead-Silver target



Speewah Vanadium Titanomagnetite Project / TIVAN+

Tivan Life Cycle

Tivan is building sovereign capabilities in long duration energy storage across northern Australia.

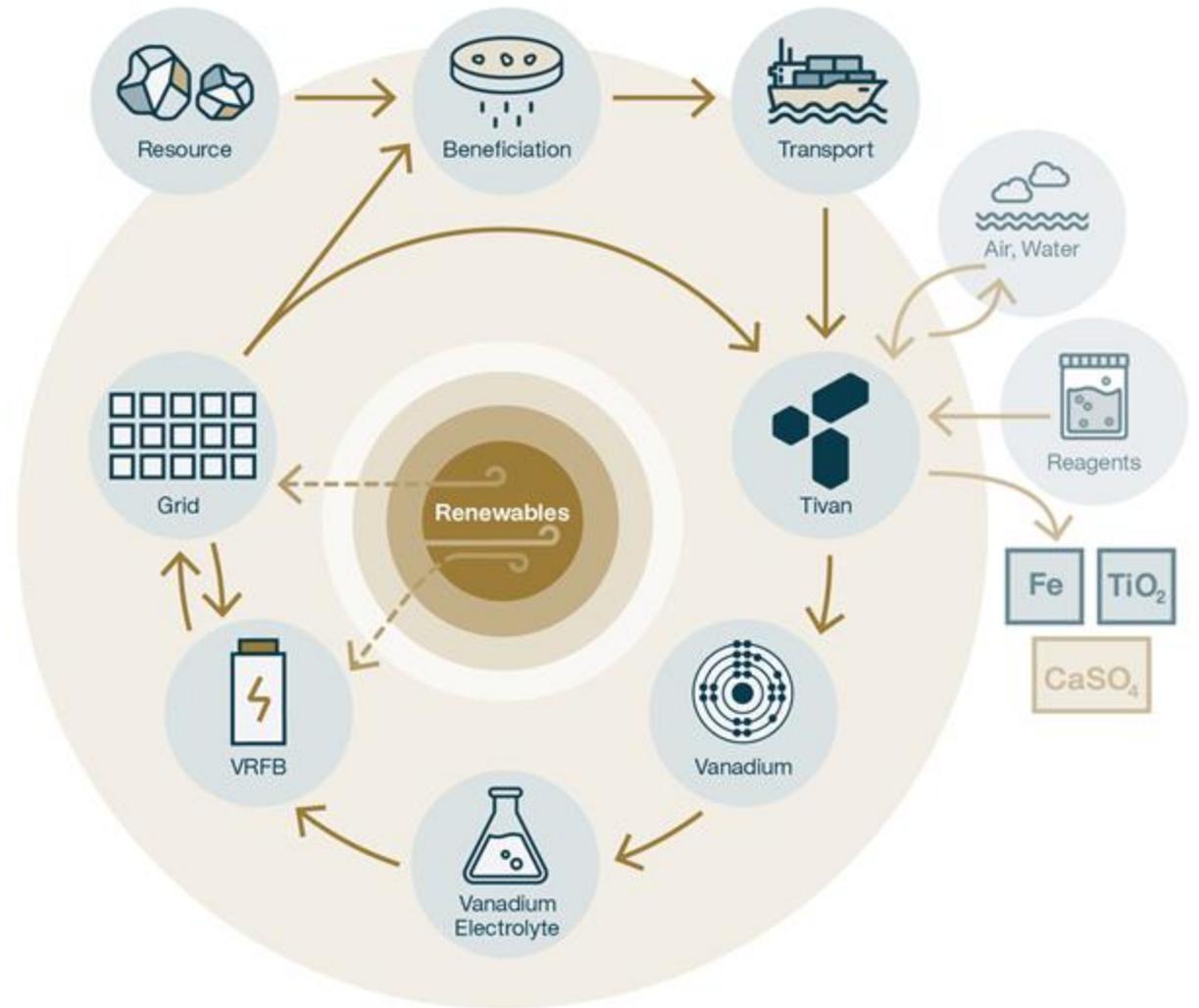


Figure 19: Tivan life cycle – circularity is integral to sustainability

Tivan: Superior VTM resource & development pathway

Background

Tivan acquired Speewah in Q1 2023 following an extensive review of global VTM resources. Tivan regards Speewah as the world's premier VTM resource.

Development Pathway

Tivan has pursued two development pathways: traditional Salt Roast & the TIVAN+ critical minerals process technology. A final decision on the preferred pathway is scheduled for Q3 2024.

Attributes

- Largest drilled vanadium titanomagnetite resource globally
- Very high vanadium concentrate grade
- TIVAN+ has yielded very high magnetite grades
- Ultra long-life resource, with low strip ratio (0.4)
- Proximity to the Port of Wyndham & MASDP, Darwin
- Proximity to large-scale hydro and solar resources
- Extensive downstream facilitation in support of long duration energy storage
- Strong commercial synergies with the Speewah Fluorite Project

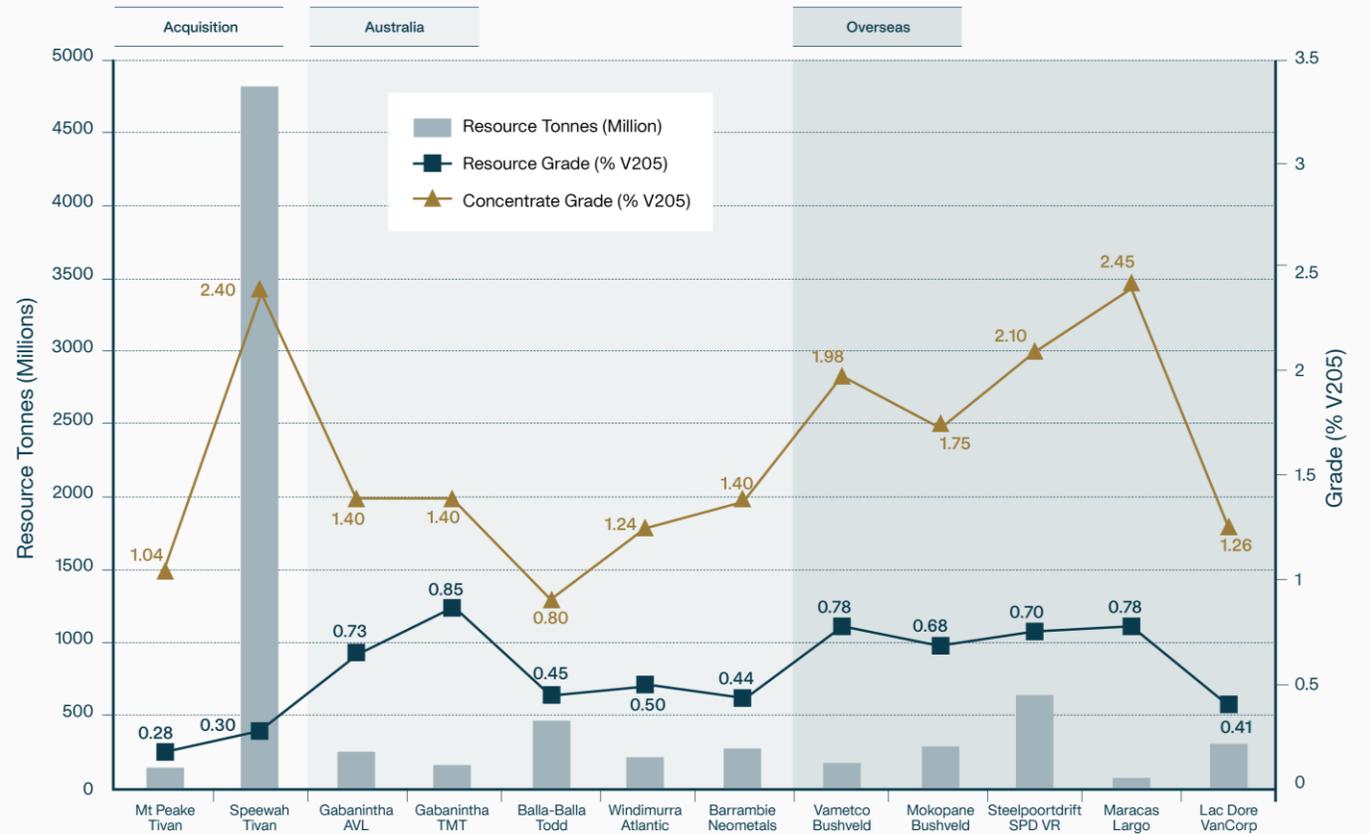


Figure 20: Vanadium in titanomagnetite resources, peer comparison. Prepared in accordance with ASX Compliance Update, 19 September 2018. Update No 08/18, Section 3. [Link](#) is available here. The full dataset with relevant sources and notes is included in Appendix 1.

Tivan: Major proponent at MASDP

Background

Tivan was awarded a 'Do Not Deal' commitment from NT Government at the Middle Arm Sustainability Development Precinct (MASDP) in Q1 2023.

Development Pathway

Tivan has progressed scoping studies for the TIVAN+ critical minerals processing facility at MASDP, and contributed to NT Government studies. Tivan announced a planned Vanadium Electrolyte Facility at MASDP in October 2023.

Attributes

- MASDP shapes as a major hub for long duration energy storage & large-scale project development
- Tivan is an active participant in Precinct planning with NT Government, including the Strategic Environment Assessment
- Tivan is working in close collaboration with large-scale solar, hydrogen and gas projects, and with Larrakia Development Corporation
- MASDP is supported by \$1.5bn investment budgeted by the Federal Government



Figure 21: The TIVAN+ Processing Facility is planned at Southern Lode, Wirraway Estate

Tivan: Strategic R&D Partnership with CSIRO on TIVAN+ Technology

Background

Tivan & CSIRO agreed a long-term strategic partnership to develop and commercialise the TIVAN+ technology in November 2023. TIVAN+ aims to produce three commercial grade products in Vanadium, Titanium and Iron from VTM resources, commencing at Speewah.

Agreements

Technology Licence Agreement (20 years)
Research Services Agreement

Attributes

- Industry leading R&D collaboration with Tivan & CSIRO pooling developmental resources
- Testwork program using Speewah ore completed in May 2024, with ultra-high grade results achieved in vanadium precursor and magnetite
- Well defined project pathway to achieve FID on TIVAN+ Pilot Plant over 18 months
- Potential for step-change in commercialisation of global VTM resources, with reduced environmental impacts & feedstock for VRFB & DRI / LFP

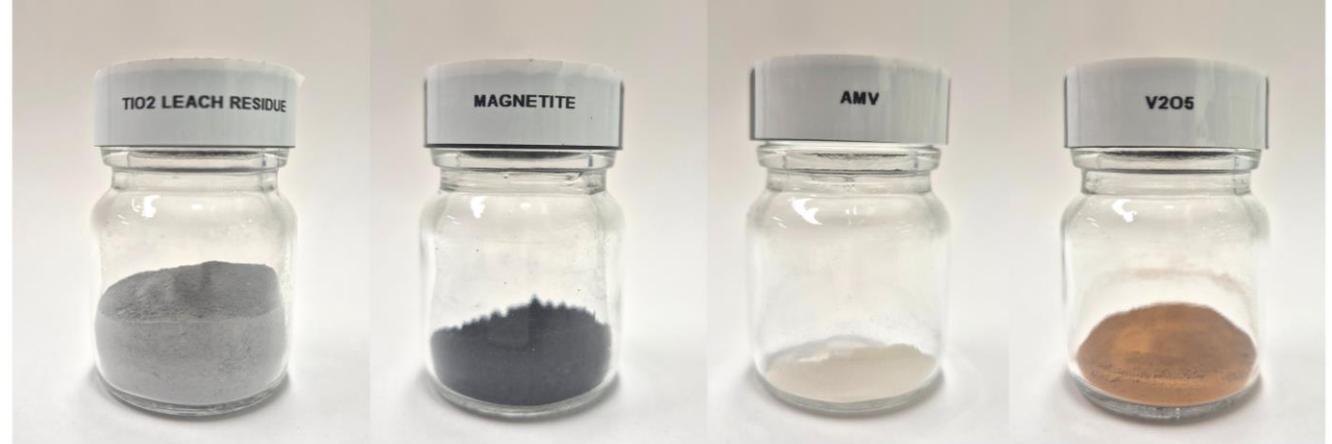


Figure 22: Samples - titanium dioxide (leach trials), magnetite (iron recovery trials), "AMV" (ammonium metavanadate is a pre-cursor to V2O5 preparation) and vanadium pentoxide (vanadium recovery trials) (source: CSIRO, May 2024)

Tivan: Strategic R&D Partnership with Sumitomo Electric Industries

Background

Tivan is working in strategic partnership with Sumitomo Electric Industries (SEI) to develop the VFRB value chain at scale. SEI, based in Osaka, is the leading manufacturer of VRFB outside of China.

Testwork Program

Commencing in Q1 2024, Tivan has been progressing a testwork program that aims to achieve SEI's Vanadium Electrolyte specification based on Speewah ore. The program is tracking well at mid-year, with high-grade Vanadium recoveries achieved. The program is scheduled to conclude in late Q3.

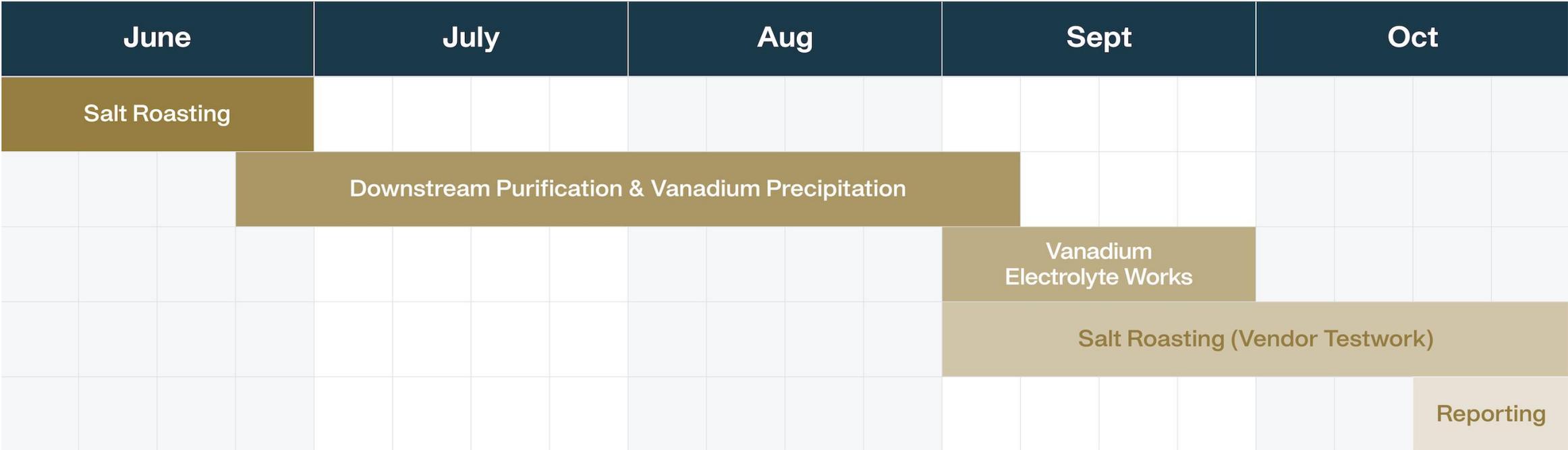


Figure 23: Salt roasting and vanadium electrolyte production testwork program. Schedule is indicative only and subject to risk of delay.

Tivan: Speewah VTM Development Pathways

Background

Tivan has pursued concurrent development pathways for Speewah VTM since its acquisition in Q1 2023.

Technology Review

Tivan has scheduled a technology review for Q3 2024, that will holistically compare the pros/cons of Salt Roast and TIVAN+. The review will include input from Tivan's various project partners, including downstream facilitation and offtake.

Preferred Pathway

Following the review, Tivan will announce a preferred pathway. This will result in Tivan either resuming the Salt Roast study phases, or commencing studies that support the development of a TIVAN+ Pilot Plant with CSIRO.

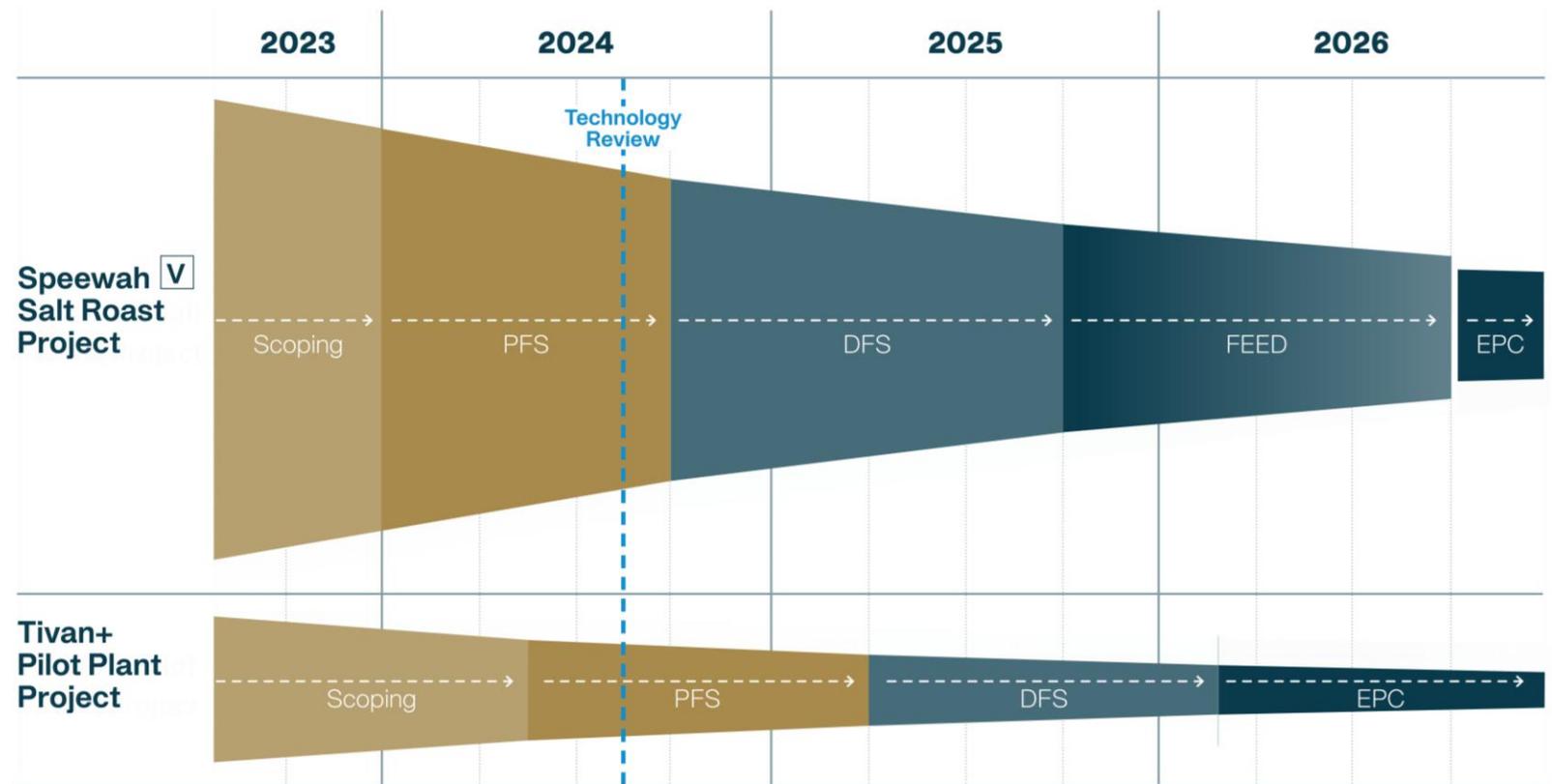


Figure 24: Project development pathways & timelines as at March 2024. Technology review confirmed for Q3 2024. Schedule is indicative only and subject to risk of delay.

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 V2O5% 0.10%)	1.04	ASX announcement 24 January 2023 Quarterly Activities Report, TNG investor presentation https://tivan.com.au/wp-content/uploads/2023/02/61132915-1.pdf https://www.asx.com.au/asxpdf/20190604/pdf/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 V2O5% 0.23%)	2.40	ASX announcement 1 April 2019, 10 May 2022, 22 September 2022 https://app.sharelinktechnologies.com/announcement/asx/4fd202b184aaf93bc7350413f16d283 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 V2O5% 0.40%)	1.40	ASX announcement 23 November 2022 RUI Resurgence Conference 23 November 2022	
					Indicated	51.2	0.90				
					Inferred	90.5	0.80				
Todd Resources	Private	Balla Balla	WA	Development	Measured	219.0	0.64	456Mt @ 0.64% (Cutoff V2O5% 0.30%)	0.80	Integrated feasibility study December 2009. ASX disclosure 16 December 2011. https://www.asx.com.au/asxpdf/20111216/pdf/4239v45c02k79t.pdf https://drive.google.com/file/d/1wGS4cibLxmYmTnntz39T_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 V2O5% 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 V2O5% 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//%016 http://bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf	
					Indicated	63.2	1.32				
					Inferred	234.0	0.51				
SPD VR	ASX: VR8	Steelpoortdrift	South Africa	Development	Measured	145.5	0.72	680Mt @ 0.70% (Cutoff V2O5 = 0.45%)	2.10	ASX announcement 17 November 2022. Investor Presentation May 2022. https://vr8.global/sites/default/files/2022%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%3A%20menchen_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				



Company Overview



Figure 25: Organisation chart

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 also Chair of the CSIRO Resources Sector Advisory Council, and 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 Sustainability 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: Partners



Joint Venture Partner

Sumitomo Corporation*



R&D Partners

CSIRO*
Sumitomo Electric Industries*



Strategic Partners

EARTH AI*
SRK Consulting*
Sun Cable*
Larrakia Energy*
Cambridge Gulf Limited*



EPC

Hatch*
Lycopodium*



Project Finance

Export Finance Australia



Community

Glen Hill Pastoral*
Charles Darwin University*
SWEK*



Ord River Hydro

Pacific Blue*
Horizon Power*



Environmental Consultants

EcOz*
APM



Legal

Gilbert + Tobin*

Audit

KPMG



Design

Elaine Allen Design*

Media

True North*

Figure 26: Tivan's partners *new era

Tivan: Corporate Overview; Trend improvement in secondary market liquidity in 2024

Capital Structure*

Ordinary shares on issue	1,645,949,026
Shareholders	5,930
Share price (28 June 2024)	\$0.073
Market cap (undiluted)	\$120.2m

*Excludes listed options, unlisted options & unlisted convertible notes on issue

Major Shareholders**

Deutsche Balaton Group	10.06%
VM Salgaocar	6.73%
King River Resources	6.08%
W & M Brown	5.25%
Aosu	3.41%
Grant Wilson (Executive Chair)	1.58%

**Grouped holdings

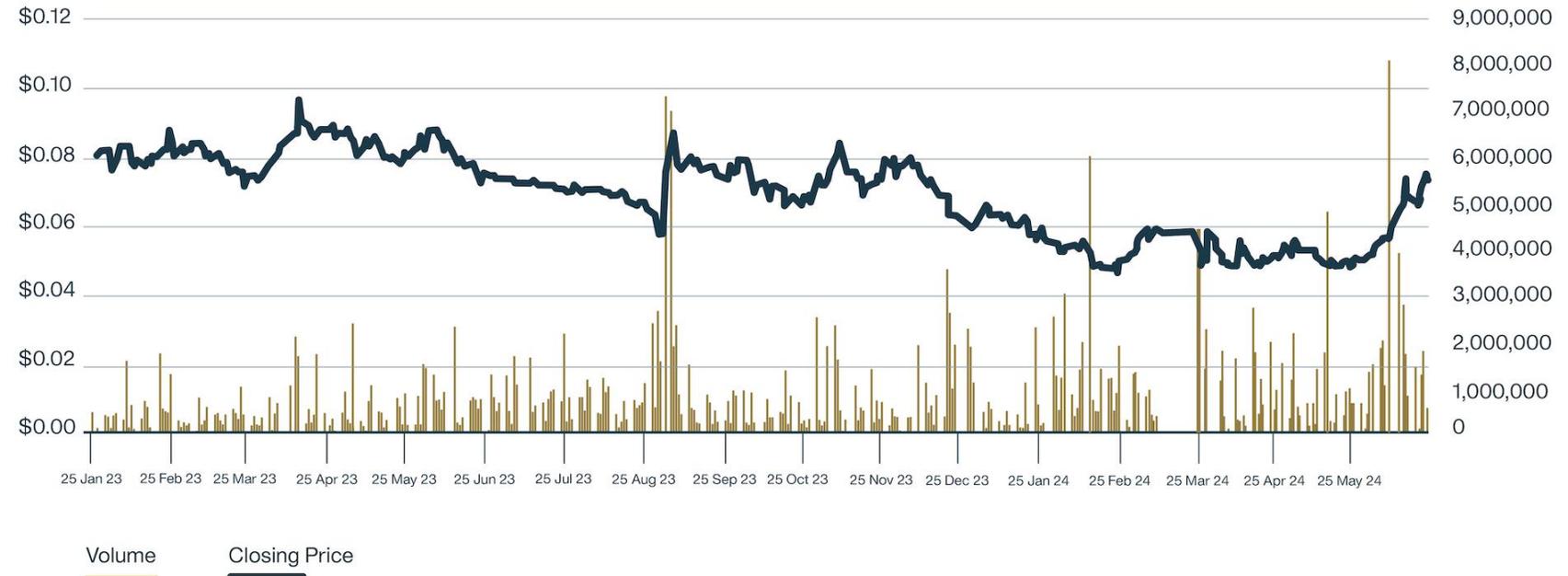


Figure 27: TVN/ASX Closing Share Price & Volume 28 June 2024

Disclaimers

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

Forward-looking statements contained in this announcement include, but are not limited to: the strengths, characteristics and potential of Tivan Limited and discussion of future plans, projects and objectives. Where Tivan Limited expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which are beyond the control of Tivan Limited, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see Tivan Limited's Annual Reports, as well as Tivan Limited's other releases.

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

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

Competent Person's Statement

Exploration Results

Tivan's exploration activities are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this presentation is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Mr Walsh consents to the inclusion in this announcement of the matters based on information compiled by him in the form and context which it appears.

Speewah Fluorite Mineral Resource

The information in this presentation related to the Speewah Fluorite Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" and is dated 22 April 2024, and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of the estimate of the Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Speewah Fluorite Exploration Target

The information in this presentation related to the Speewah Fluorite Exploration Target estimate is extracted from an ASX announcement entitled "Tivan Announces Exploration Target for Speewah Fluorite Project" and is dated 7 May 2024, and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of the estimate of the Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Sandover Exploration Results

The information in this presentation that relates to exploration results for the Sandover Project has been extracted from the Company's previous ASX announcements entitled "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023, "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024, "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024 and "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024. Copies of these announcements are available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Competent Person's Statement Cont'd

Speewah Vanadium Mineral Resource

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

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

Speewah Vanadium Exploration Results

The information in this presentation that relates to exploration results for the Speewah Vanadium Project has been extracted from the Company's previous ASX announcements entitled "Tivan & CSIRO successfully complete TIVAN+ Testwork Program" dated 30 May 2024 and "Update on Vanadium Electrolyte Testwork Program" dated 19 June 2024. Copies of these announcements are available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Key Risks

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

Potential investors should consider whether the Equity Raising 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.

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 New 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 lightning 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, fluorite, 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, fluorite, 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 that the price of the New Shares will increase. There may be relatively few buyers or sellers of the New Shares 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 could fluctuate significantly. The market price of the Company's New Shares 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 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 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 New 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.



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