



tivan
a critical minerals company

asx announcement

7 January 2025

Updated Investor Materials

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to provide updated Investor Materials, reflecting the progress the Company has made through the second half of 2024. The update captures the change to Tivan’s corporate mission, announced at the 2024 Annual General Meeting, as well as various project updates.

The updated Investor Materials form part of this announcement and will be uploaded to Tivan’s website shortly.

Tivan will provide separate materials ahead of the Investor Briefing scheduled for Thursday 9 January, 4.30pm AEDT. To facilitate this session, please forward any questions for Mr Grant Wilson, Executive Chairman, to ama@tivan.com.au by 2pm on Thursday 9 January.

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

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Ends



Investor Materials

7 January 2025



Mission

Tivan is building a strategically important company across northern Australia

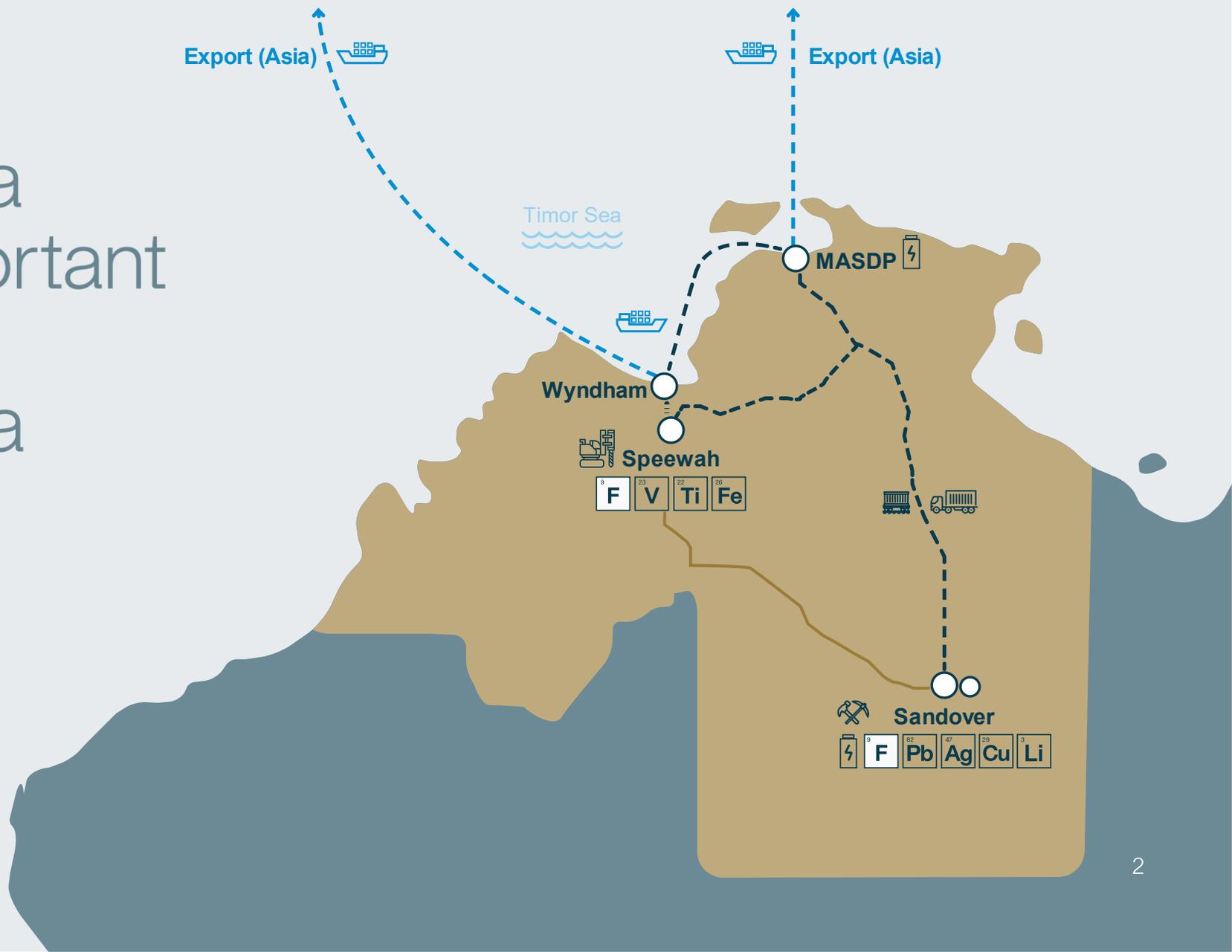


Figure 1: Tivan's tenements, resources and projects

Comparative Advantages

To build a company of strategic importance, Tivan believes that comparative advantages are required.

Tivan introduced eight, self-reinforcing comparative advantages at the 2024 AGM.

These comparative advantages underpin the rapid progress Tivan has achieved as a turnaround story over 2 years.

Throughout, Tivan has maintained a firm commitment to timely and forthright communications.

Tivan will continue to pursue its distinct mission in durable alignment with the interests of shareholders.

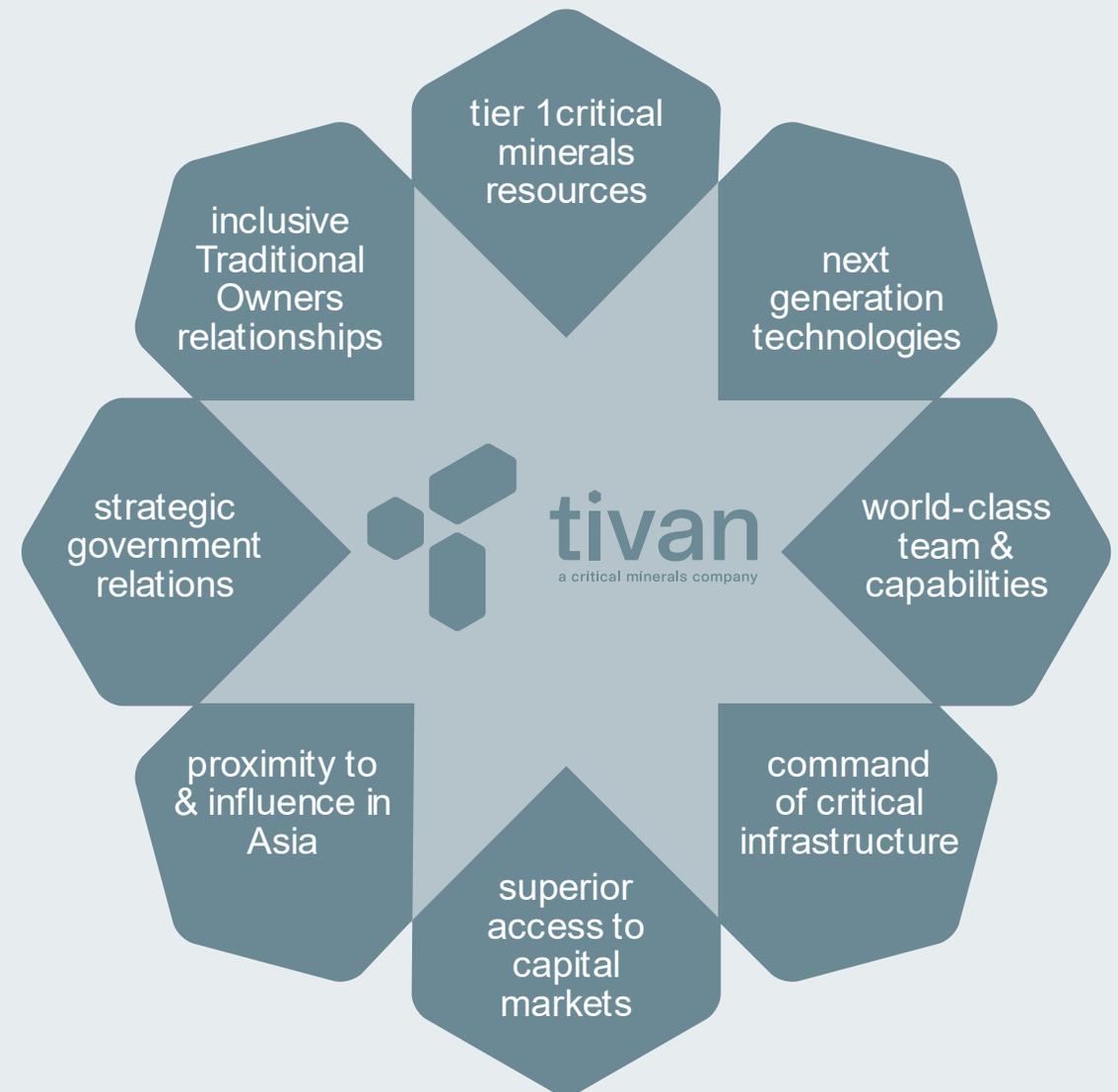


Figure 2: Tivan's comparative advantages

Tivan: Rapidly progressing critical minerals projects

- Within 2 years Tivan has assembled and advanced a portfolio of highly prospective critical minerals projects across northern Australia.
- Through diversification across projects, Tivan aims to flatten out the Lasso curve, achieving an optimal risk-adjusted return on equity for our shareholders over time.
- Tivan is operating at an unparalleled pace in advancing its projects, achieving productivity gains through rapid decision-making, organisational technologies and by achieving a durable alignment of interests with stakeholders and project partners.
- Tivan's unique geographical footprint provides strong operational synergies, proximity to and influence in Asia, strategic governmental relationships and inclusive pathways with Traditional Owners & Native Title holders.

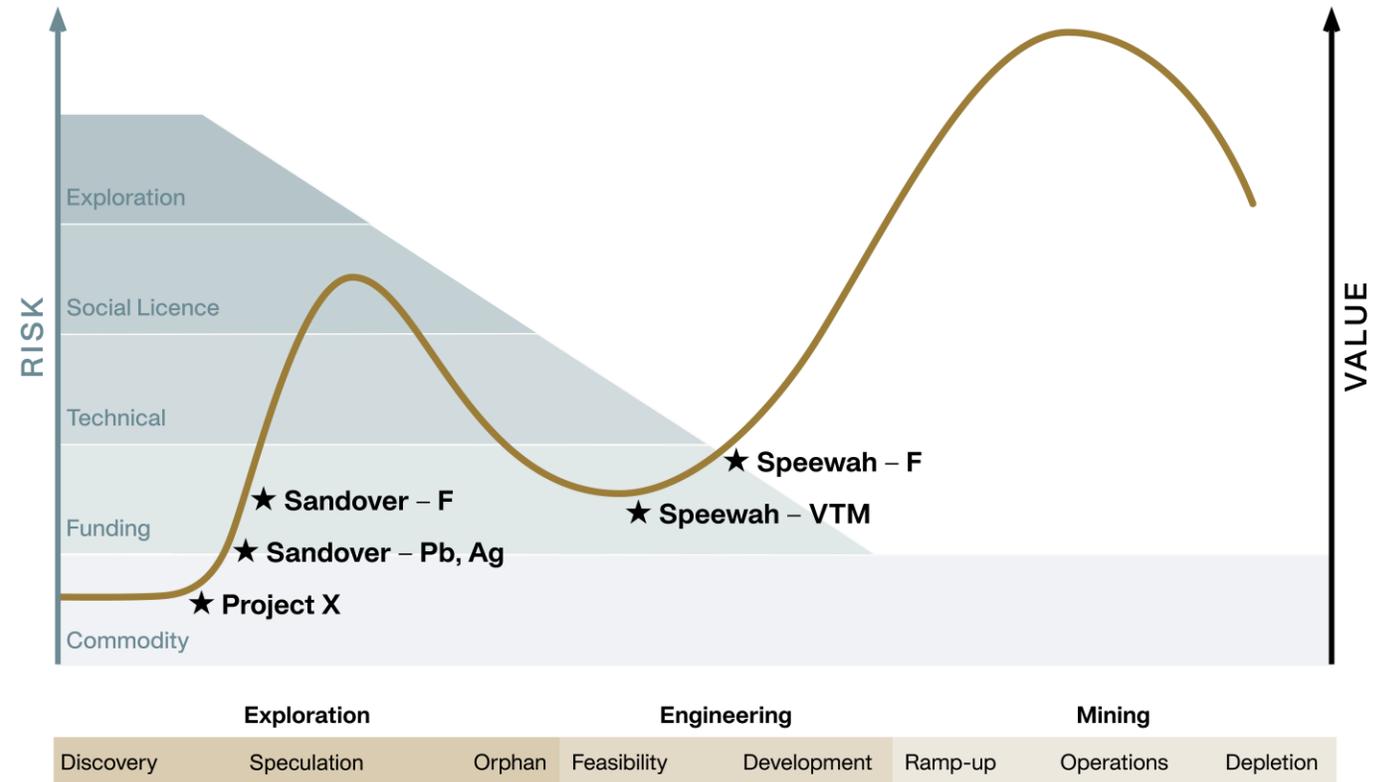


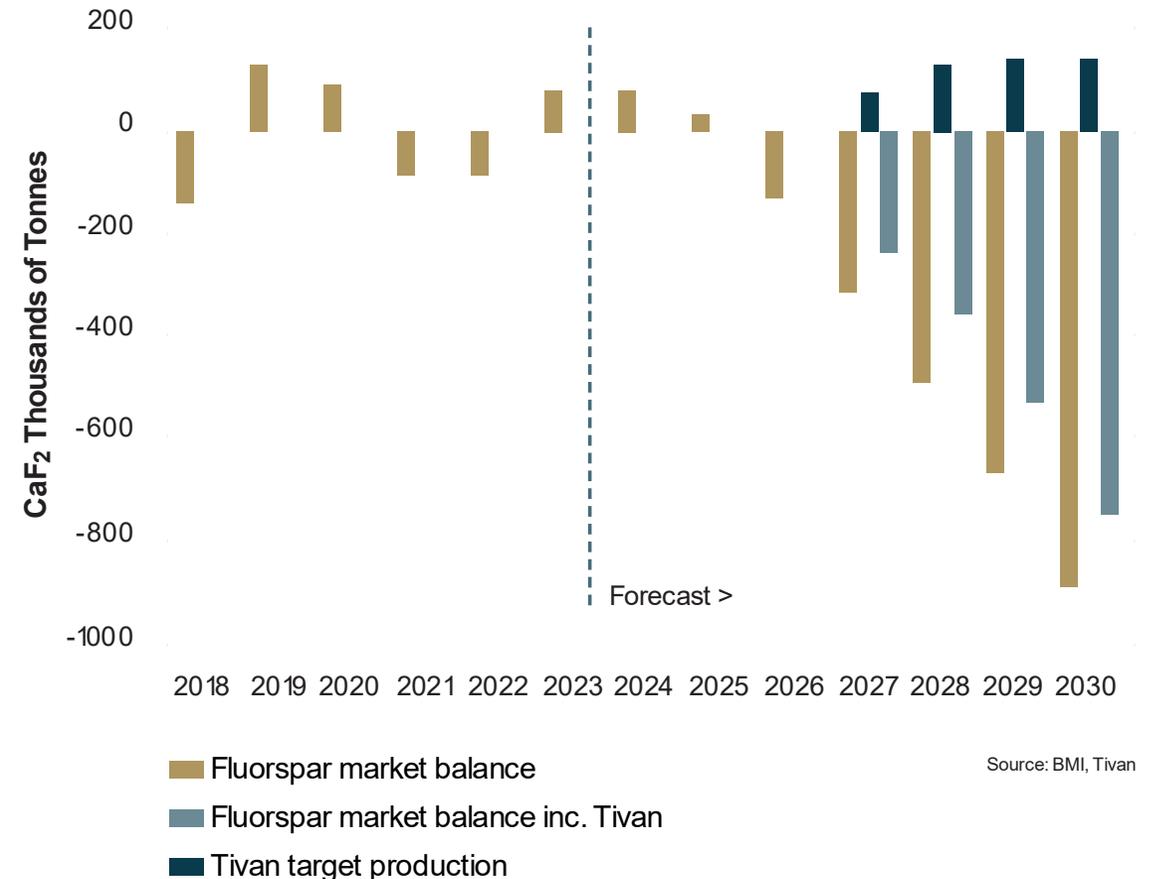
Figure 3: Tivan's Lasso Curve

Tivan: Ideally placed to secure long-term supply of Fluorite for Asia

- Tivan has secured 100% ownership of all Australia's known high-grade Fluorite deposits, at Speewah and Sandover, a singular achievement in the critical minerals sector.
- A significant global demand / supply imbalance in acidgrade Fluorspar is forecast to emerge from 2026.
- The demand profile is being driven by new, strategically important technologies, including semiconductor and EV battery manufacturing.
- China has shifted from the world's largest exporter to the world's largest importer of Fluorspar, supporting prices.
- Tivan is ideally placed to secure the long-term supply of high-grade Fluorite for Asia amid risks of market segmentation between East & West.
- Tivan's Fluorite strategy has been strongly validated by the material progress achieved toward binding Joint Venture with Sumitomo Corporation.

Figure 4: Projected supply / demand imbalance, with Speewah Fluorite Project target production.

Source: Benchmark, Tivan



Tivan: On track to deliver Australia's first commercial production of Fluorite in 1H 2027 in Joint Venture with Sumitomo Corporation

Five Rivers Lookout & Port of Wyndham, Western Australia





Speewah Fluorite Project

Fluorite: A compelling and unique opportunity

- Fluorine was included on Australia's Critical Mineral List in December 2023
- Tivan acquired the Speewah Fluorite Project in February 2023 & the Sandover Fluorite Project in November 2024
- Speewah hosts Australia's sole JORC compliant high-grade Fluorite resource
- Tivan delivered the Pre-Feasibility Study for Speewah in July 2024, confirming outstanding project fundamentals
- Effective C1 costs estimated at below US\$300/t, directly competitive with China & affording operating margins in excess of 50%
- Tivan has commenced resource definition at Sandover, with the support of NT Government & Central Land Council
- 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
- Fluorite production is low in capital intensity with conventional processing & low technical risk
- Tivan has materially advanced environmental & Traditional Owners portfolios, with strong community support
- Tivan has secured strong Federal government, including Major Project Status & International Partnerships in Critical Minerals grant
- Fasttrack project delivery schedule at Speewah, with first production targeted in 1H 2027
- Proposed Joint Venture with Sumitomo Corporation documented in December 2024, scheduled for completion in March 2025

Tivan: Landmark Joint Venture with Sumitomo Corporation for Speewah Fluorite Project

- Tivan and Sumitomo announced terms of proposed JV on 24 December 2024:
 - TVN 77.5%, SC 22.5%
 - Total investment by SC of \$60m over stage-gates
 - 100% offtake
 - TVN management fee
 - Completion scheduled for March 2025
- [ASX announcement](#)
- Pathway to FID is fully funded by International Partnerships in Critical Minerals grant (\$7.4m) & Sumitomo (2x\$5m stage-gates = \$10m)
- 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 continues.
- Proposed JV provides for security of supply of low arsenic acidgrade Fluorspar for Japan.

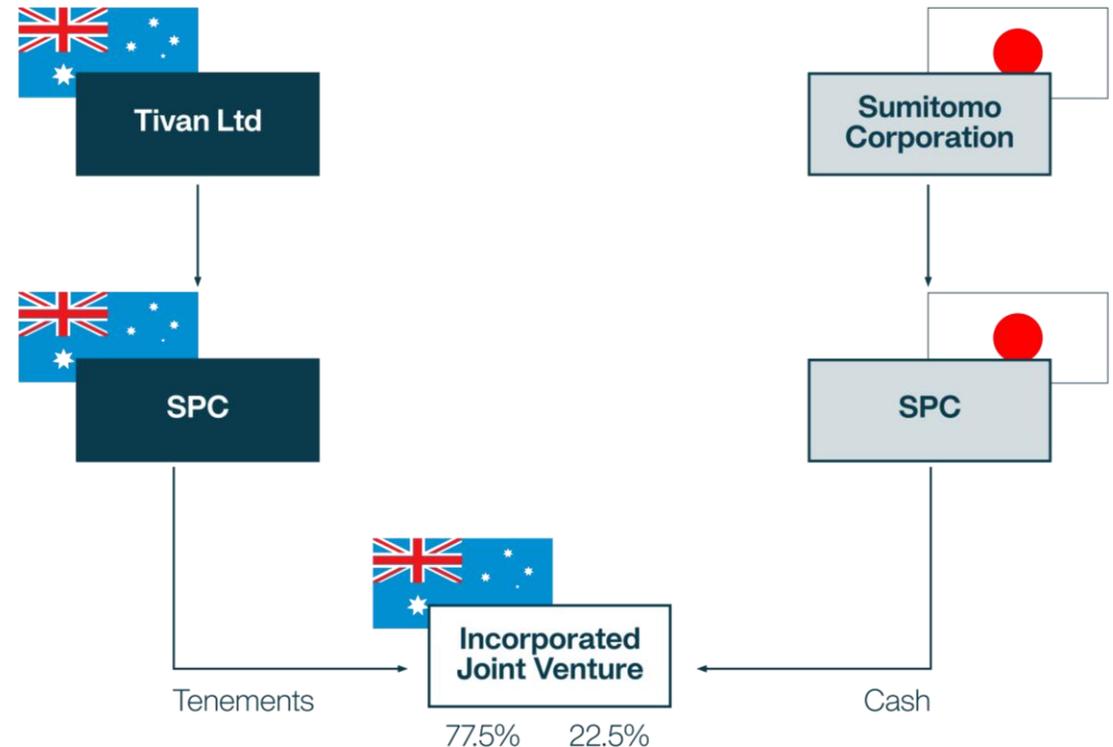


Figure 5: Basic proposed JV structure.
Subject to entry into binding agreements, scheduled for March 2025.

Tivan: Strong Federal government support

On 6 December 2024 Tivan announced the award of a \$7.4m grant under the International Partnerships in Critical Minerals program.

[ASX announcement](#)

On 9 December 2024 Tivan announced the Speewah Fluorite Project had been awarded Major Project Status by the Federal government.

[ASX announcement](#)

These consecutive awards reflect:

- The national significance of the Speewah Fluorite Project and its alignment with Federal government policies
- The high criticality of Fluorite as a new export commodity for Australia & the associated strong project fundamentals
- The strong standing of Tivan's international partner, Sumitomo Corporation, and Australia's strong bilateral relationship with Japan
- The positive regional impact for the East Kimberley region
- Tivan's strong commitment to work progressively with Traditional Owners and Native Title holders

Figure 6: Current projects with Major Project Status. The Speewah Fluorite Project is the northernmost major project in Australia.



Tivan: 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 formed part of Pre-Feasibility Study.

Figure 7: SRK 2024 Mineral Resource Estimate

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.

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
		Indicated	23.2	2,251
		Inferred	14.1	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
		Indicated	5.8	1,345
		Inferred	2.8	605
Total		8.6	22.8	1,950

Tivan: Financial Metrics & Path to Free Cashflow

Key Financial Metrics

Metric	Unit	PFS
Life of Mine	Years	10.6
Tonnes mined (ore)	Mt	8.4
Processing rate (LOM average annual)	Mtpa	0.79
Fluorspar production (LOM)	Mt	1.48
Fluorspar production (LOM average annual)	Ktpa	139.7
Pre-production capital (including contingency)	A\$M	236.3
Revenue (LOM)	A\$M	1,952
Revenue (LOM average annual)	A\$M	184
EBITDA (LOM)	A\$M	1,203
EBITDA (LOM average annual)	A\$M	114
Total C1 costs (LOM)	A\$M	690
C1 costs (LOM per tonne fluorspar shipped)	A\$	467
C1 costs (LOM per tonne fluorspar shipped)	US\$	303
Effective C1 costs (LOM per tonne fluorspar shipped)	US\$	288
NPV (8.0%, pre-tax)	A\$M	480.1
NPV (8.0%, post-tax)	A\$M	354.7
IRR (pre-tax)	%	37.9
IRR (post-tax)	%	33.2
Pre-tax payback period (start of operations)	Years	2.6
Post-tax payback period (start of operations)	Years	2.8

Figure 8: Speewah Fluorite Project – Key Metrics. See PFS for further details. Including all material assumptions in relation to the production target and forecast financial information.

Project free cashflow (ungeared, A\$)

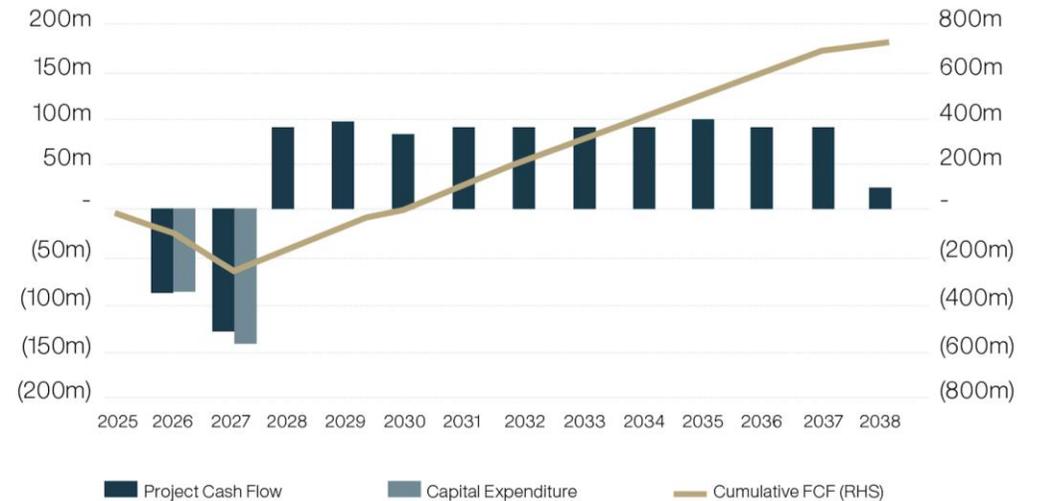


Figure 9: Output from financial model.

Source: Tivan

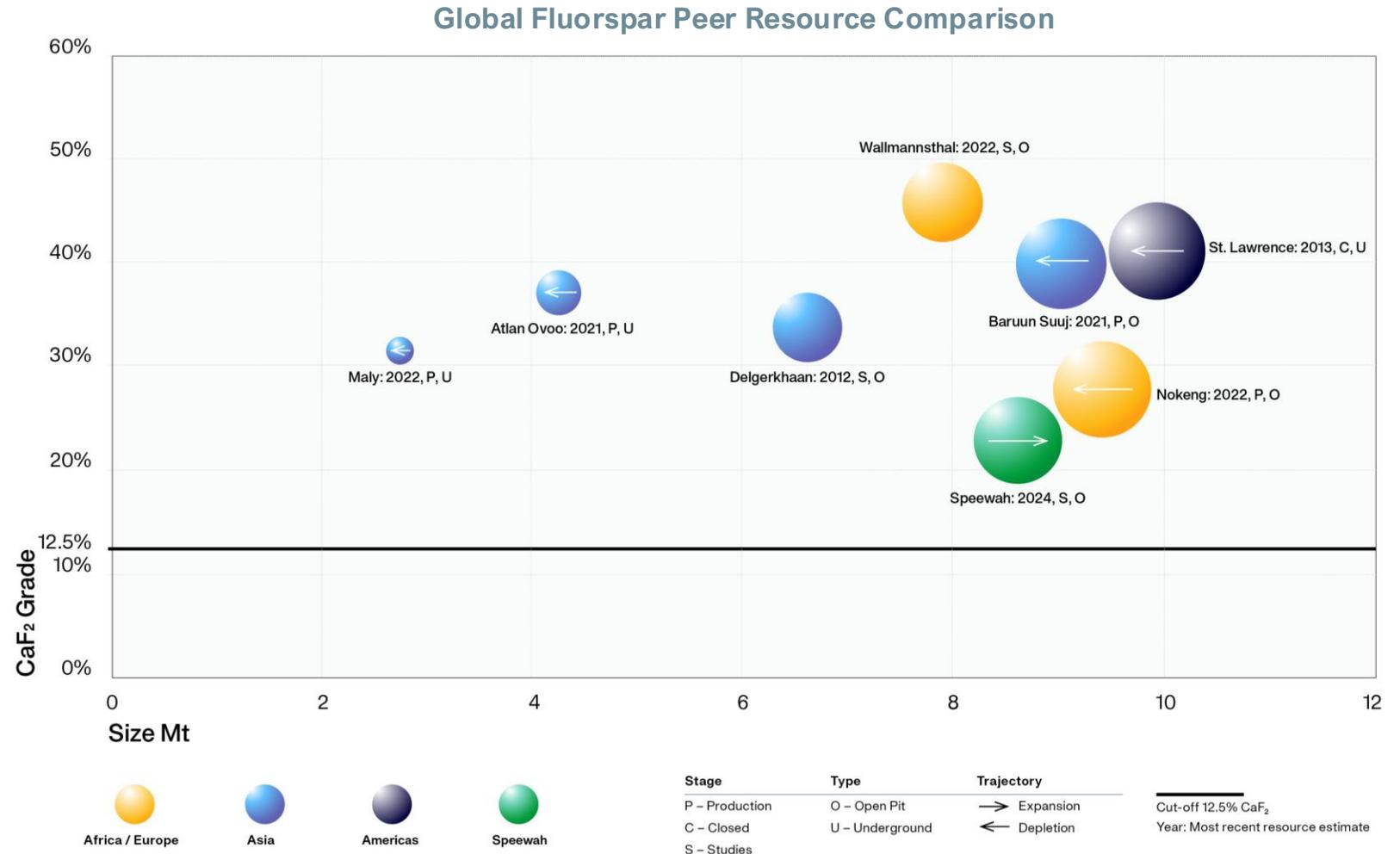
Tivan's Pre-Feasibility Study confirmed outstanding project fundamentals, including low capital costs, high operating margins & short payback period, without factoring resource extension potential.

Tivan: Speewah is set to emerge as a world-class Fluorite resource

Speewah is uniquely positioned as a large, high-grade Fluorite resource, located in a Western bloc country in Asia.

Unlike other major JORC compliant resources, Speewah is set to expand significantly with further exploration.

Speewah's mineralogy is amenable to the production of acidgrade Fluorspar, providing a security of supply rationale for Japan.

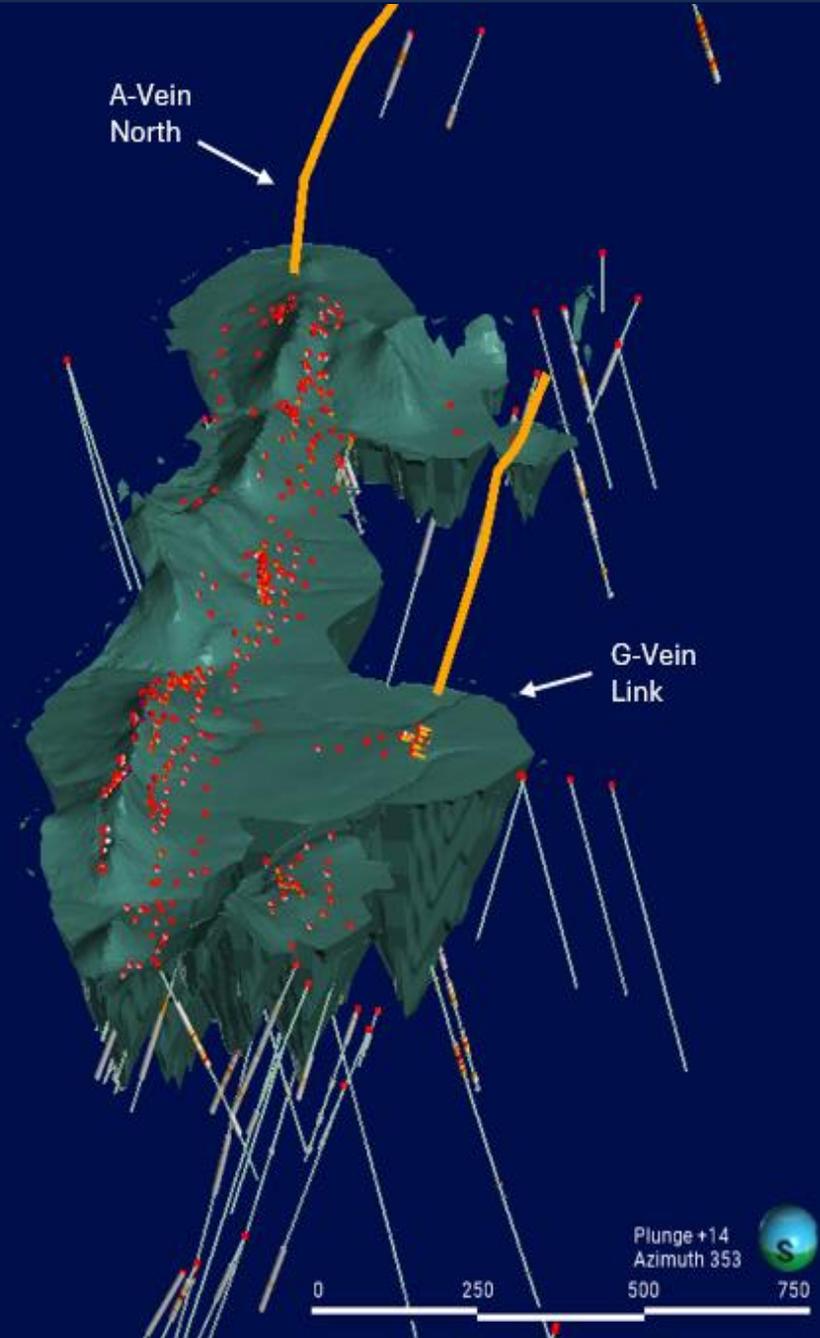


Tivan: Pathway to Fluorite resource expansion

- Tivan has defined a multi-year pathway to resource expansion at Speewah, commencing with Exploration Target announced in May 2024 (1.9-3.9mt of high grade materials between 16% CaF₂ and 26% CaF₂). Greater than 30km of unexplored greenfield strike independently identified by SRK: [ASX announcement](#)
- Stage 1 resource expansion scheduled for Q2 / Q3 2025, providing uplift at Feasibility Study and Definitive Feasibility Study. 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 11: 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.

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is exclusive of the Mineral Resource estimate prepared by SRK in April 2024.



Tivan: Schedule to Definitive Feasibility Study

- Project advancing rapidly across multiple workstreams.
- Approximately 600 tasks on Gantt chart, coordinated by Tivan's Project Team, supported by Lycopodium & SRK.
- 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												2026		
	Q2		Q3			Q4		Q1			Q2			Q3			Q4			Q1		
	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Drill Planning	●																					
Pre-Feasibility Study	●	●																				
Drill Campaign #1					●	●	●															
Binding Joint Venture	●	●	●	●	●	●	●															
Feasibility Testwork	●	●	●	●	●	●	●	●	●													
ILUA #1 (access road)	●	●	●	●	●	●	●	●	●	●												
Drilling Assays						●	●	●				●	●	●	●							
Feasibility Study										●	●	●	●	●	●							
Resource Estimate Update															●	●						
Drill Campaign #2											●	●	●	●	●							
Environmental Impact Assessments														●	●	●						
Maiden Reserve Calculation																●	●	●				
Definitive Feasibility Testwork												●	●	●	●	●						
ILUA #2 (site)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●						
Project Environmental Approval	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		
Mining Proposal and Works Licenses												●	●	●	●	●	●	●	●	●	●	●
Definitive Feasibility Study																		●	●	●	●	●

Figure 12: Schedule and milestones to DFS. Schedule is indicative only and subject to risk of delay.

Tivan: Fluorite flowsheet – low capital requirements

Fluorite production involves a simple flowsheet using physical separation.

Dig ➡ Crush ➡ Grind ➡ Float ➡ Ship

- Low technical risk, due to simplicity of flowsheet and extensive testwork programs that have achieved high recovery rates & acidgrade 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.
- Fluorite processing to qualify for the Critical Minerals Production Tax Incentive.

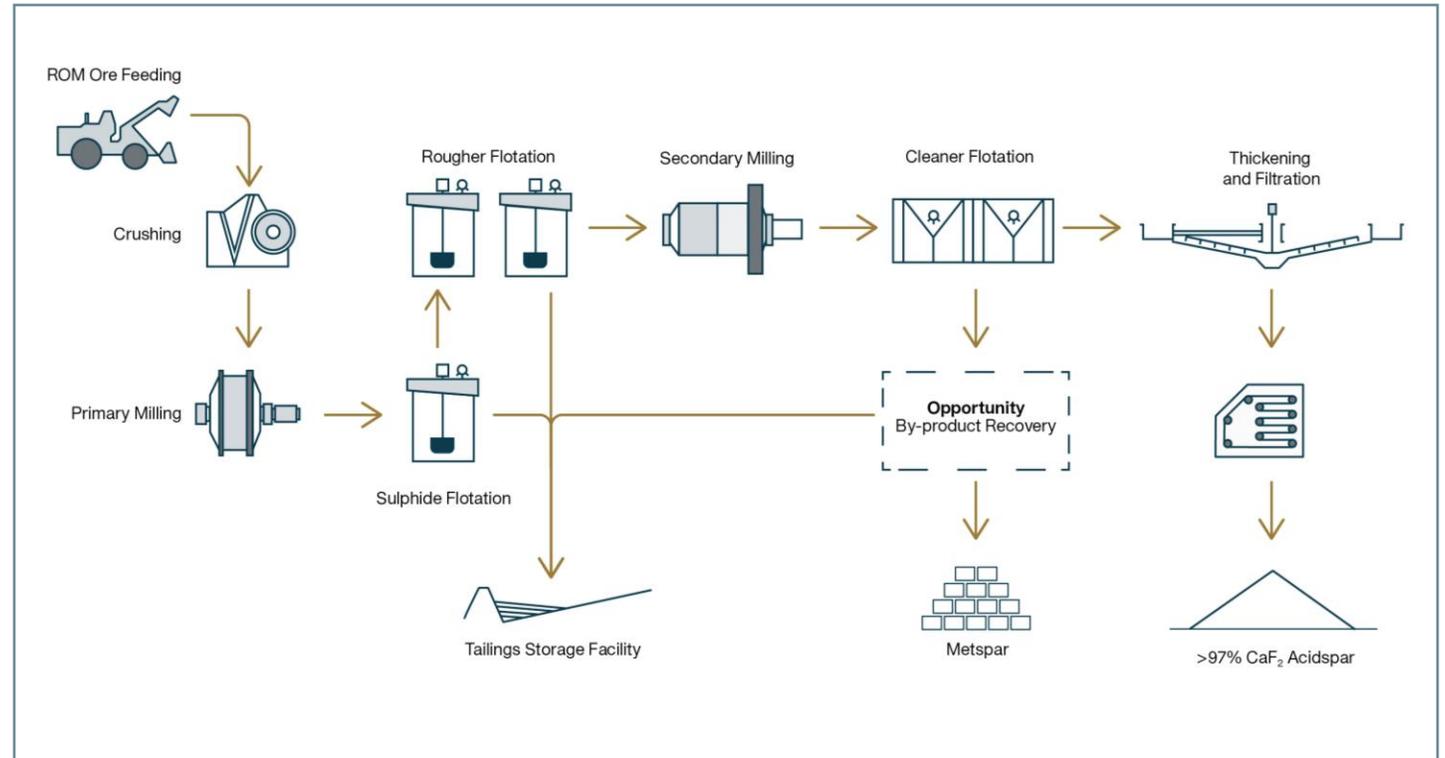


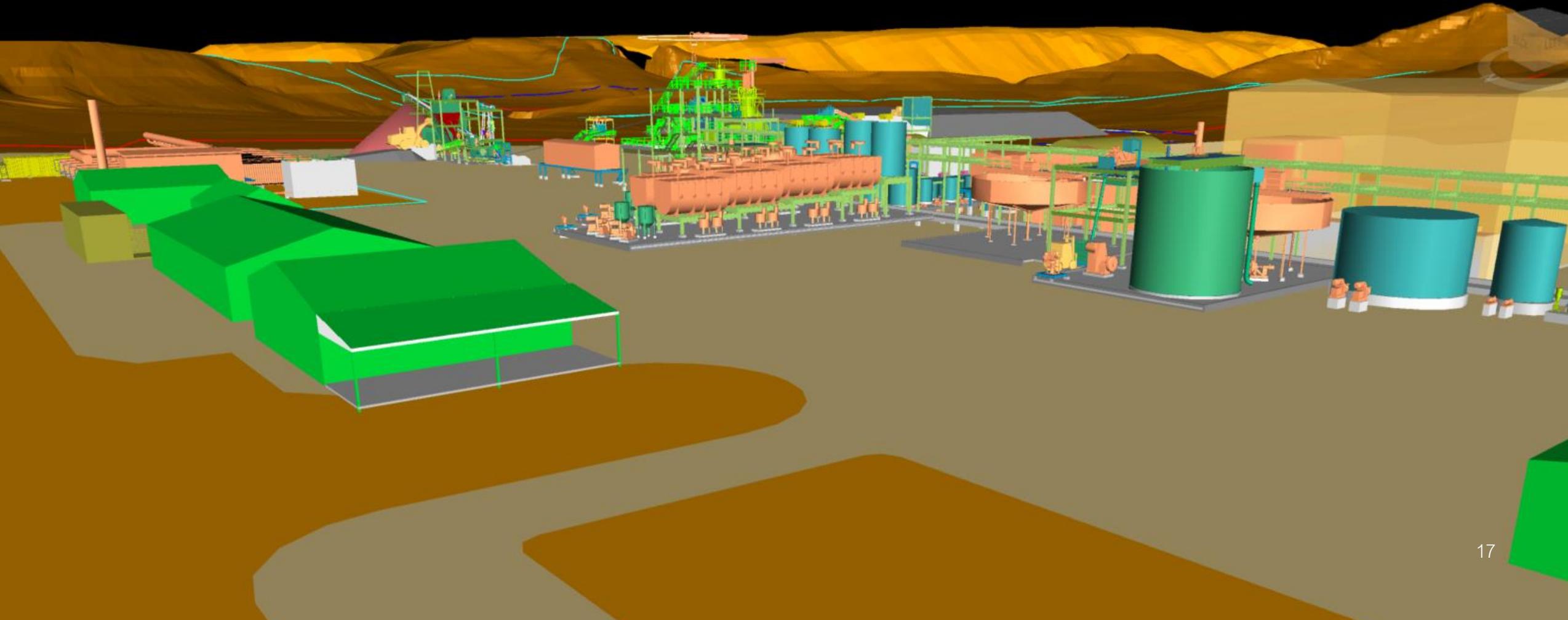
Figure 13: Flowsheet for Speewah Fluorite Project first published in Tivan's Pre-Feasibility Study.

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 14: Front gate view of Process Plant with Fluorite Resource outcrop in background.

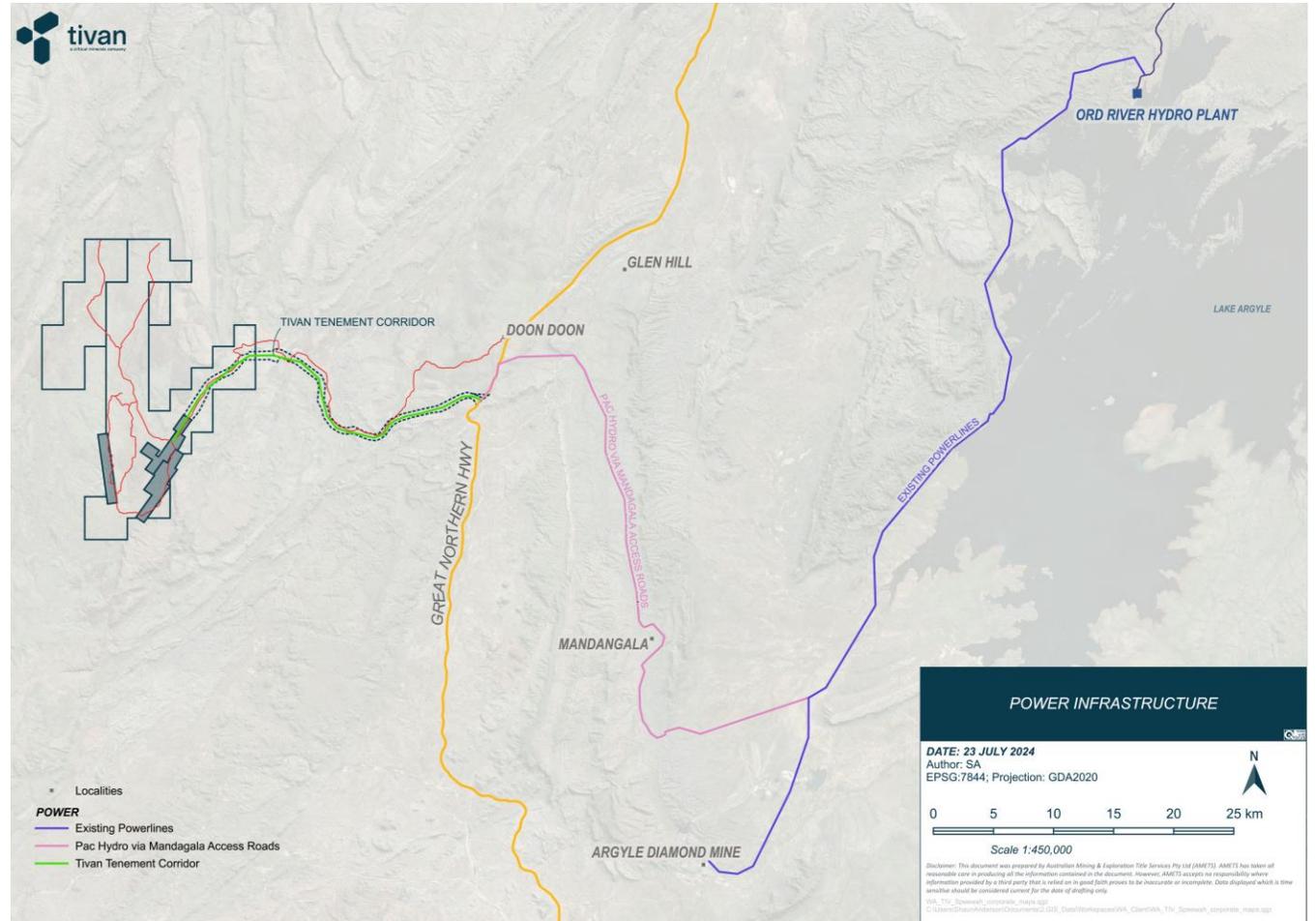
Source: Lycopodium PFS Engineering Design Review Navisworks 3D model.



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.

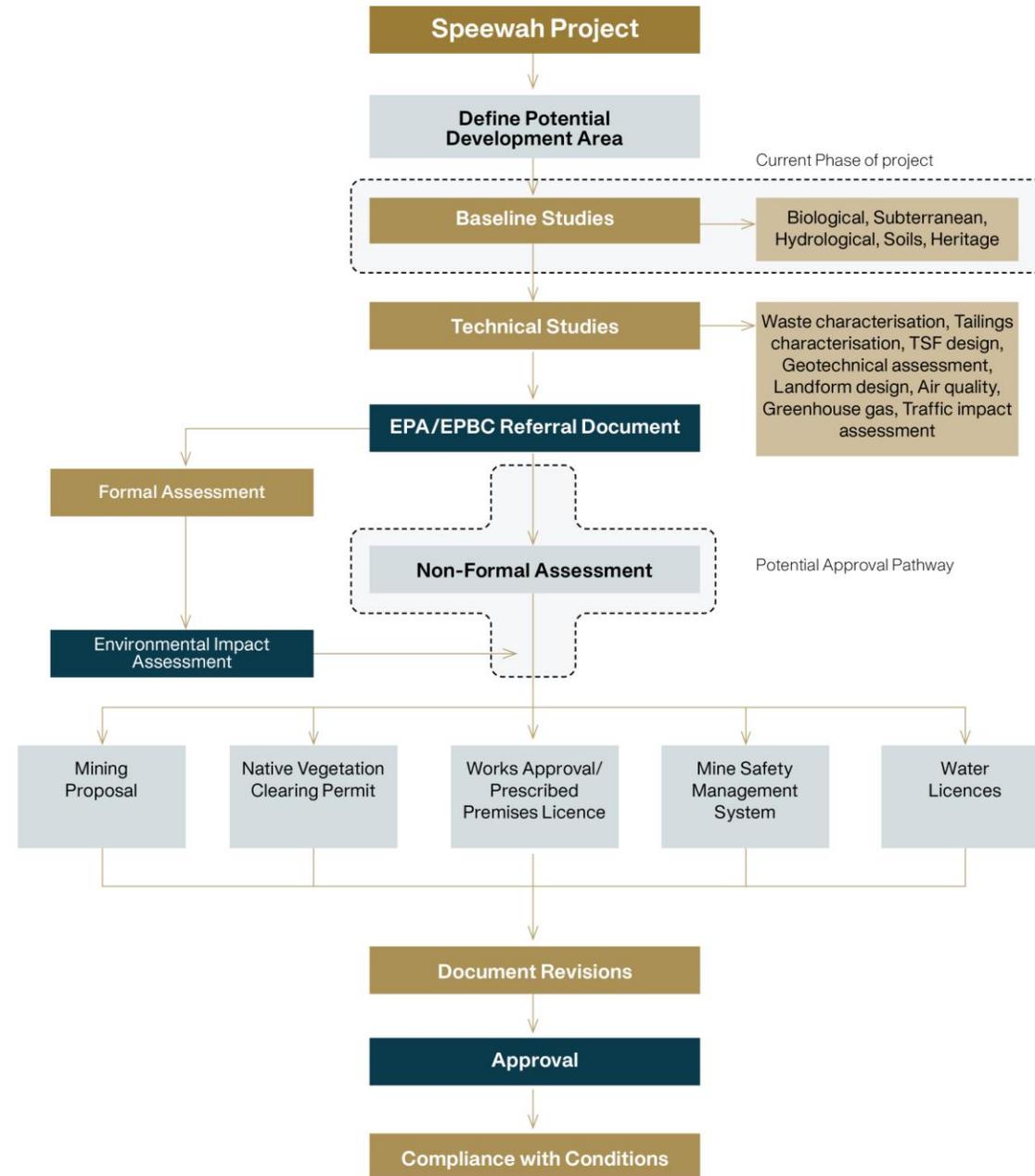
Figure 15: Provisional transmission routes.



Tivan: Targetting environmental approvals in 2025

Tivan commenced baseline surveys in July 2023.

Figure 16: Overview of the environmental approval process for the Project, indicating Tivan's current progress through baseline studies and pathway through non-formal assessment.



Tivan: Traditional Owners inclusion

Tivan is committed to developing innovative pathways that facilitate genuine inclusion and participation of Traditional Owners and Native Title Holders across the full project life-cycle.

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
- November 2024: Mineral Exploration Deed with Central Land Council at Sandover (Dneiper)
- December 2024: Mineral Exploration Deed with Central Land Council at Sandover (Aileron)

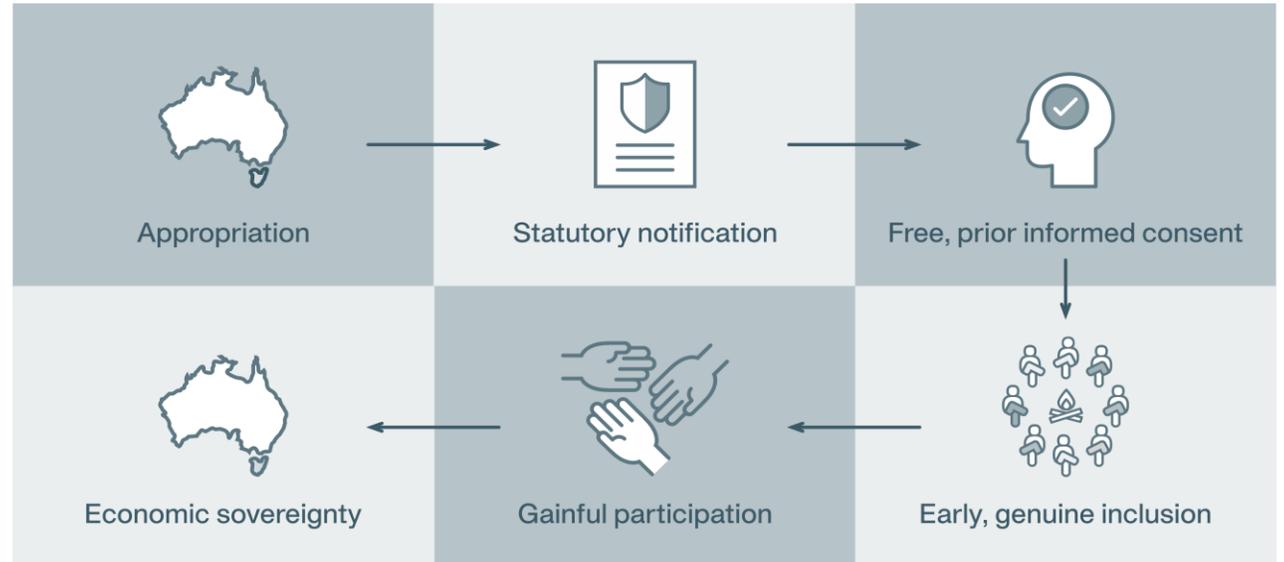


Figure 17: Tivan's First Nations Framework

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.
- The AI boom is driving unprecedented CAPEX in the semiconductor industry, providing structural uplift in demand for Fluorspar and reinforcing its criticality.
- 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 (less than 5ppm) were cut to 0% at end 2023 by China's Ministry of Finance, reflecting high criticality.

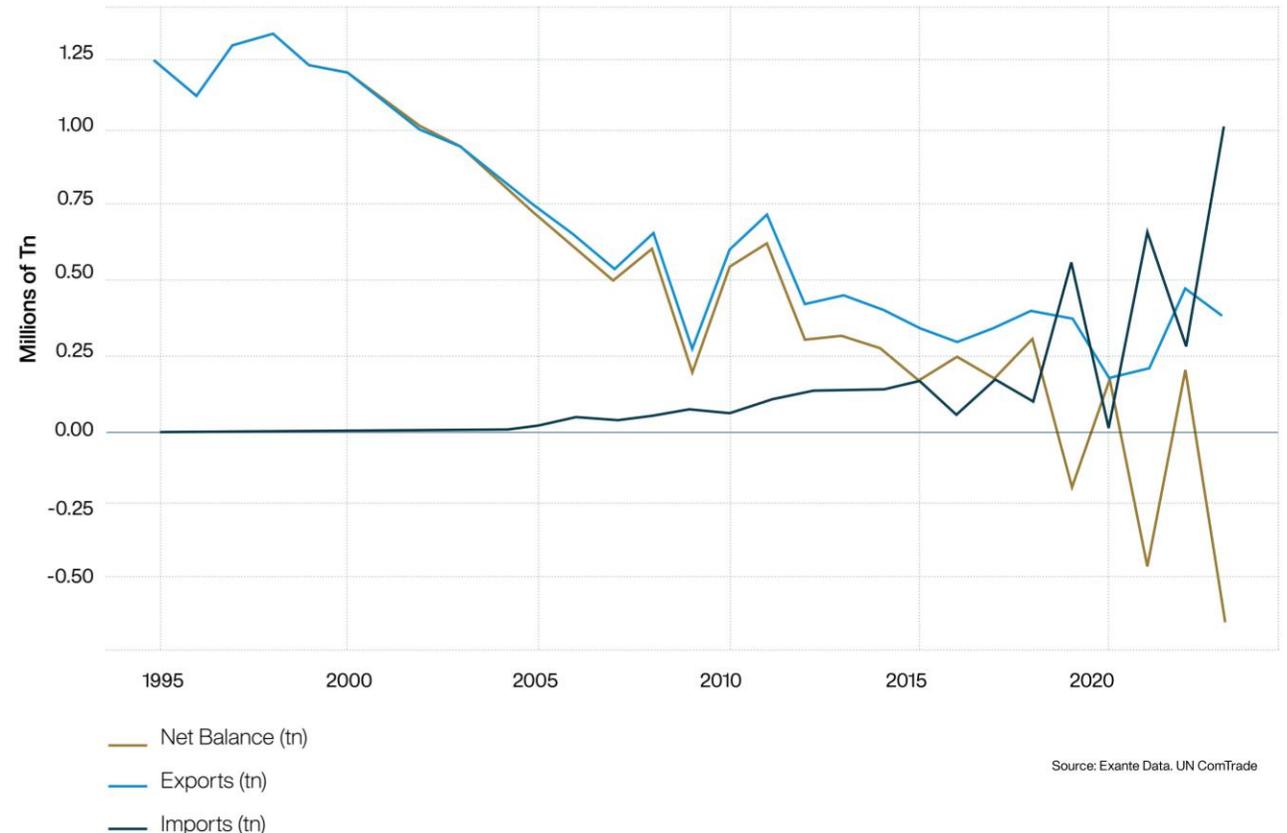


Figure 18: China net trade balance (volume): Fluorspar

Source: Exante Data

Tivan: Fluorspar is a critical feedstock in the EV battery chain

Fluorine is the most electronegative element. This property underpins its widespread industrial use & its prominence in high energy density batteries, including all iterations of EV cells.

China dominates current production and 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.

Fluorspar demand from EV Batteries

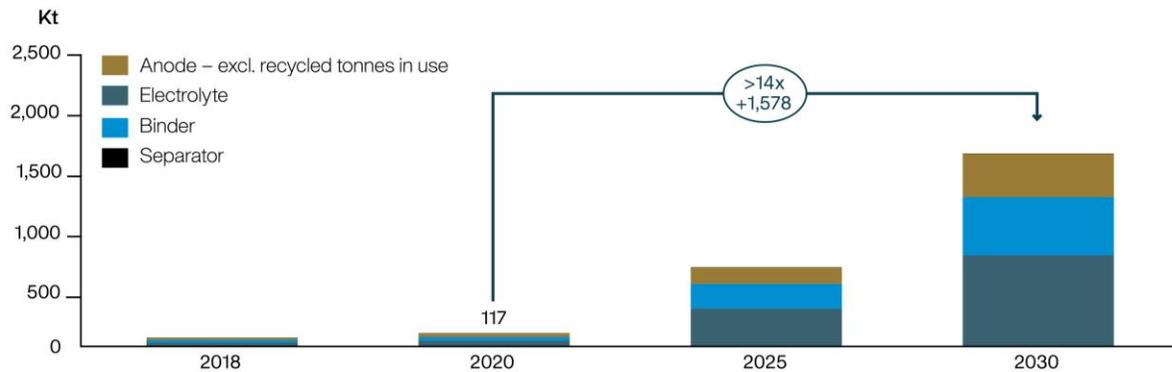


Figure 19: Fluorite is a vital input to the EV battery manufacturing.

Source: Benchmark Mineral Intelligence

Global Fluorspar reserves by country, million tonnes

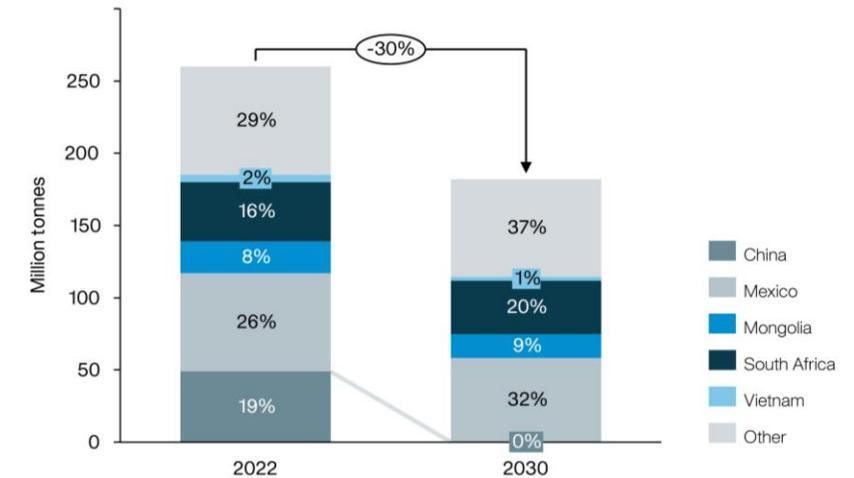


Figure 20: China is depleting reserves rapidly, exposing a critical vulnerability.

Source: Benchmark Mineral Intelligence

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.

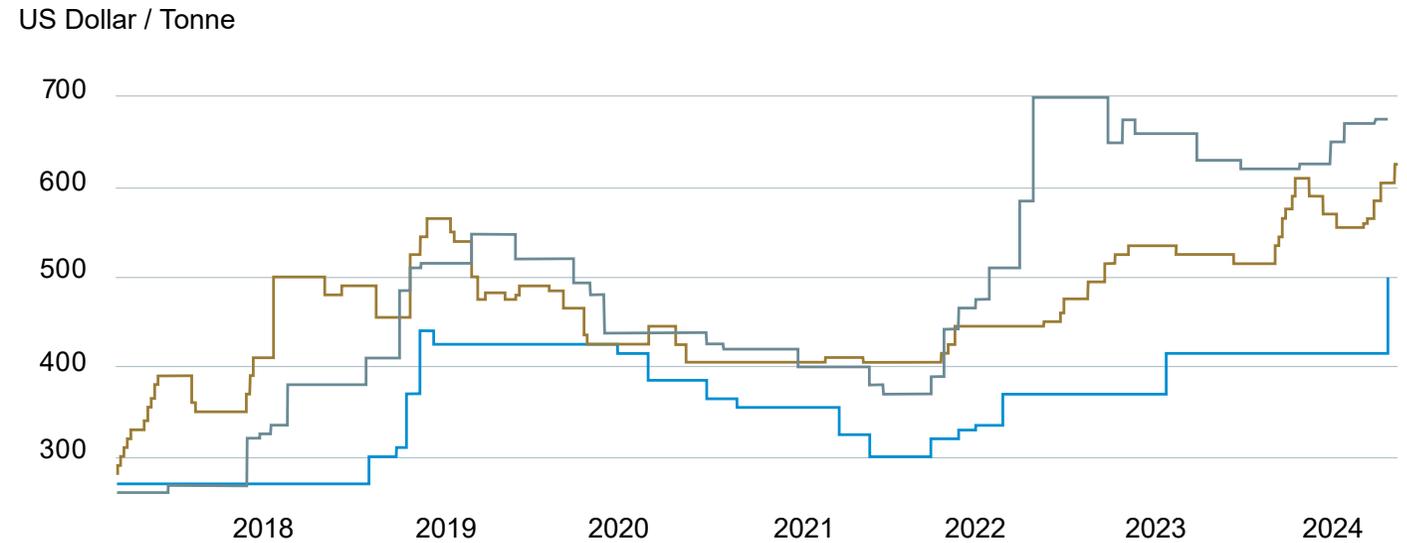


Figure 21: Global Fluorspar prices are trending higher, reflecting structural supply deficit & China's migration from price maker to price taker.



- Mid MB-FLU-0003 - Fluorspar, acidspar, 97% CaF₂, wet filtercake, fob China, \$/tonne
- Mid MB-FLU-0004 - Fluorspar, acidspar, 97% CaF₂, wet filtercake, fob Tampico, Mexico, \$/tonne
- Mid MB-FLU-0001 - Fluorspar, acidspar, 97% CaF₂, wet filtercake, cif Rotterdam, \$/tonne

Sandover Fluorite Project



Tivan: Sandover Fluorite Project – Acquisition

- On 21 November, Tivan announced the acquisition of Australia's highest grade Fluorite prospect, drilled in the 1970s.
- The acquisition is highly synergistic, enabling Tivan to leverage multiple workflows and capabilities associated with the Speewah Fluorite Project and the Sandover AI Project.
- Grade, metallurgy, depth & size all appear to be highly favourable to resource definition & project development.
- Tivan on track to be Australia's sole supplier of acidgrade Fluorspar to Japan and Asian markets, lending strategic importance.
- Tivan commenced field works in December 2024, with first assay results due mid-January 2025.

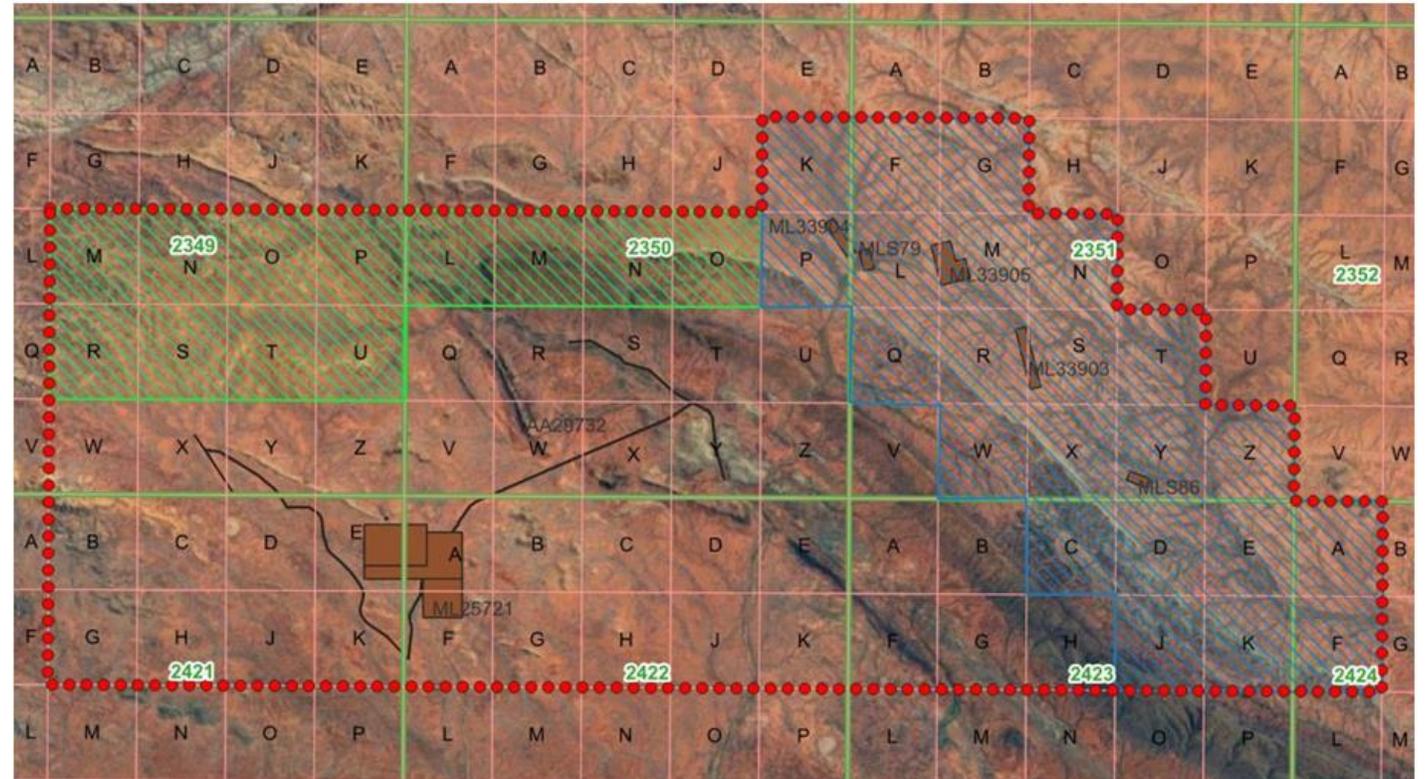


Figure 22: Subdivision of EL22349, to create the Sandover Fluorite Project. Blue: subdivided to Tivan. Green: Tivan has rights to explore for Fluorite.

Sandover AI Project

An aerial photograph of a campsite nestled in a valley. The foreground and middle ground are filled with dense, low-lying vegetation in shades of green and yellow. In the center, a small cluster of campsite equipment is visible, including a white van, a white SUV, and three white tents. The background features a large, rounded hill with a rocky, reddish-brown top, partially covered in sparse trees. The sky is a pale, clear blue.

Tivan: Sandover AI Project – an industry leading collaboration

Exploration Alliance with EARTH AI:

An 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:

- Mineral Exploration Deeds with CLC & Traditional Owners secured in Nov / Dec 2024
- Commencement of drilling with EARTH AI scheduled for January 2025

Figure 23: 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

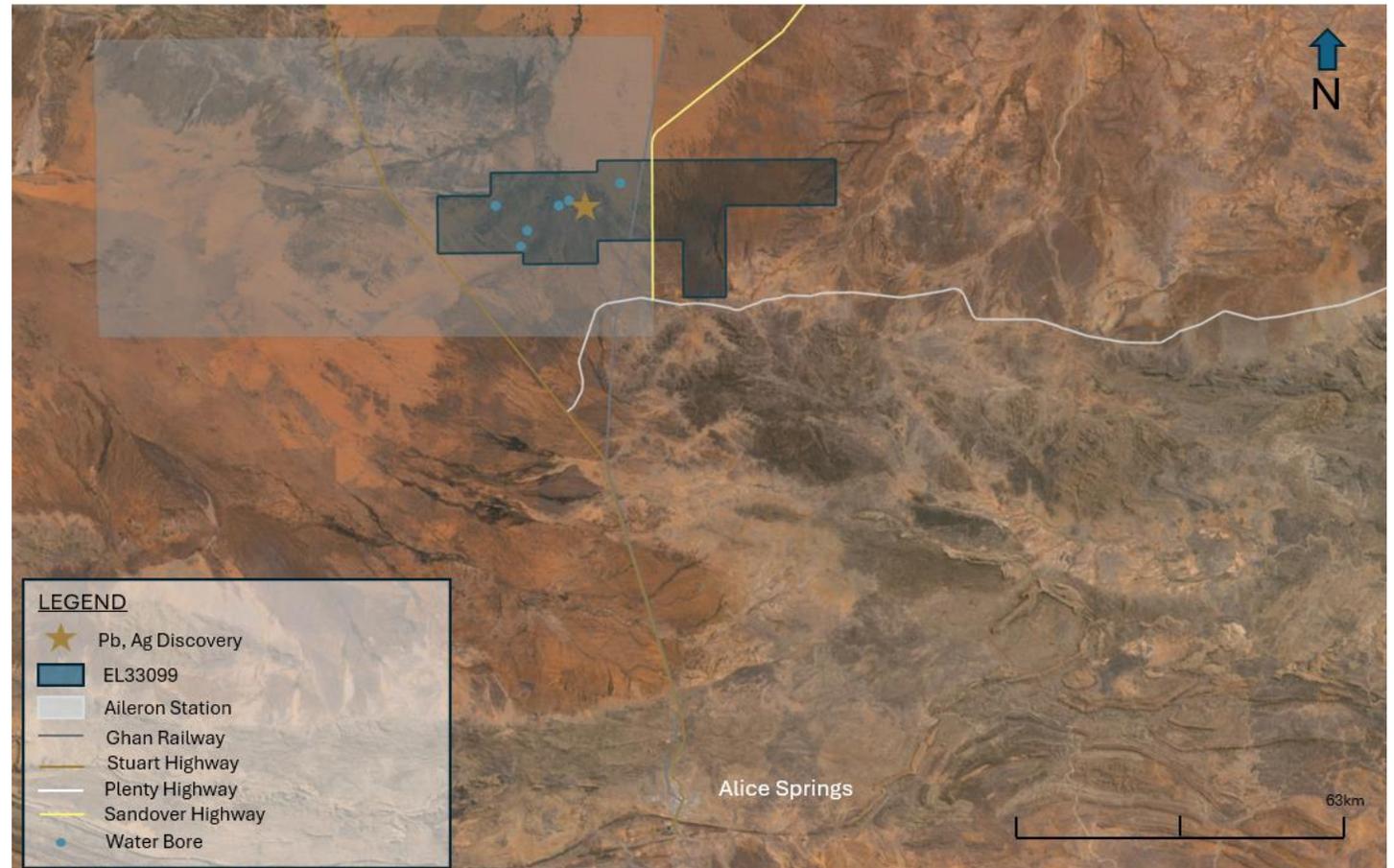
Announced:

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.
- Ongoing engagement with Central Land Council, in support of heritage protection and sacred sites
- Drill campaign scheduled for January 2025
- Strong validation of EARTH AI's proprietary exploration technology
- NT Exploration grants awarded in June 2024.

Figure 24: Location of high-grade Lead-Silver target





Speewah Vanadium Project / TIVAN+

Tivan Life Cycle

Tivan is aiming to build sovereign capabilities in long duration energy storage across northern Australia

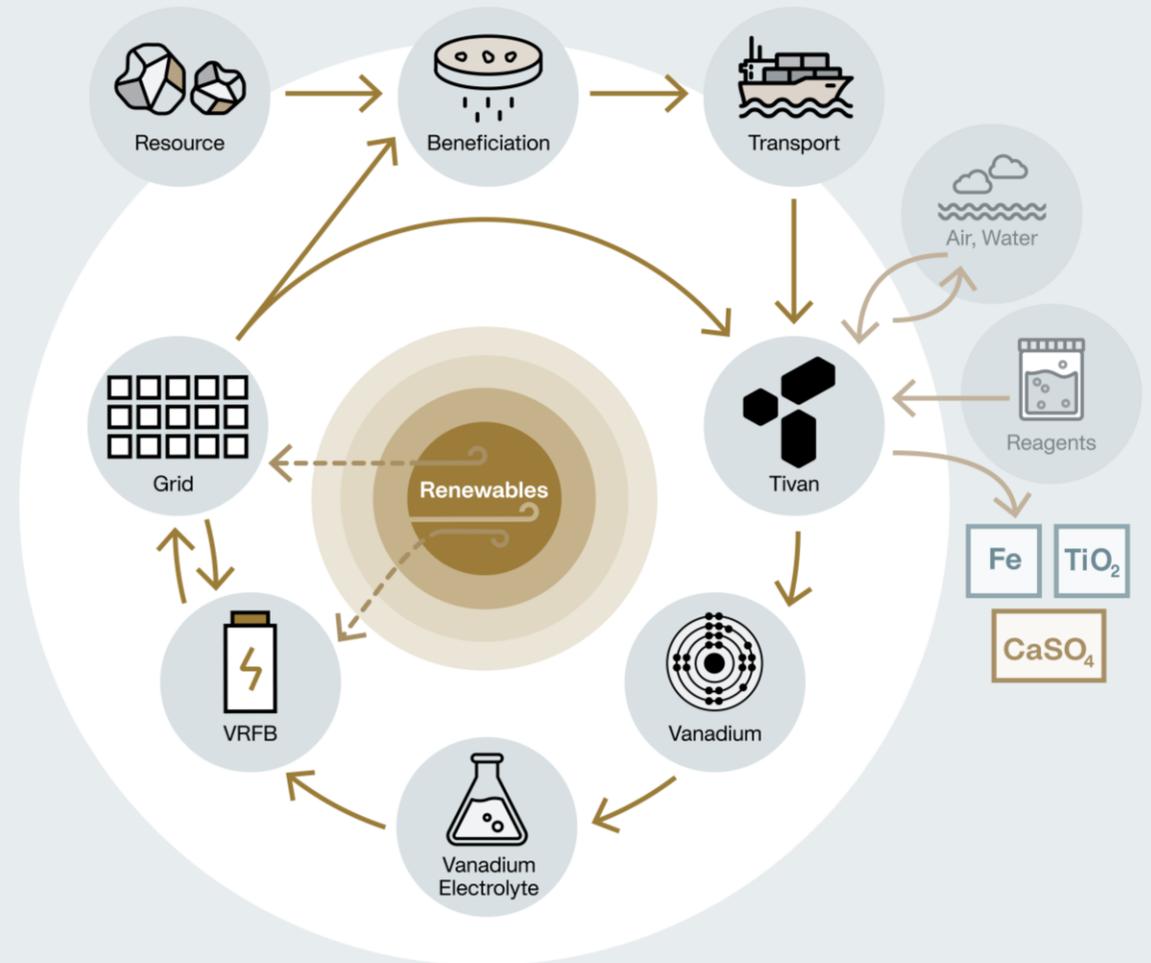


Figure 25: Tivan life cycle – circularity is integral to sustainability

Tivan: Speewah is Australia's Premier VTM Resource

Background:

Tivan acquired Speewah in Q1 2023 following an extensive review of global VTM resources.

Development Pathway:

Tivan has pursued two development pathways: Salt Roast & TIVAN+ critical minerals technology with CSIRO.

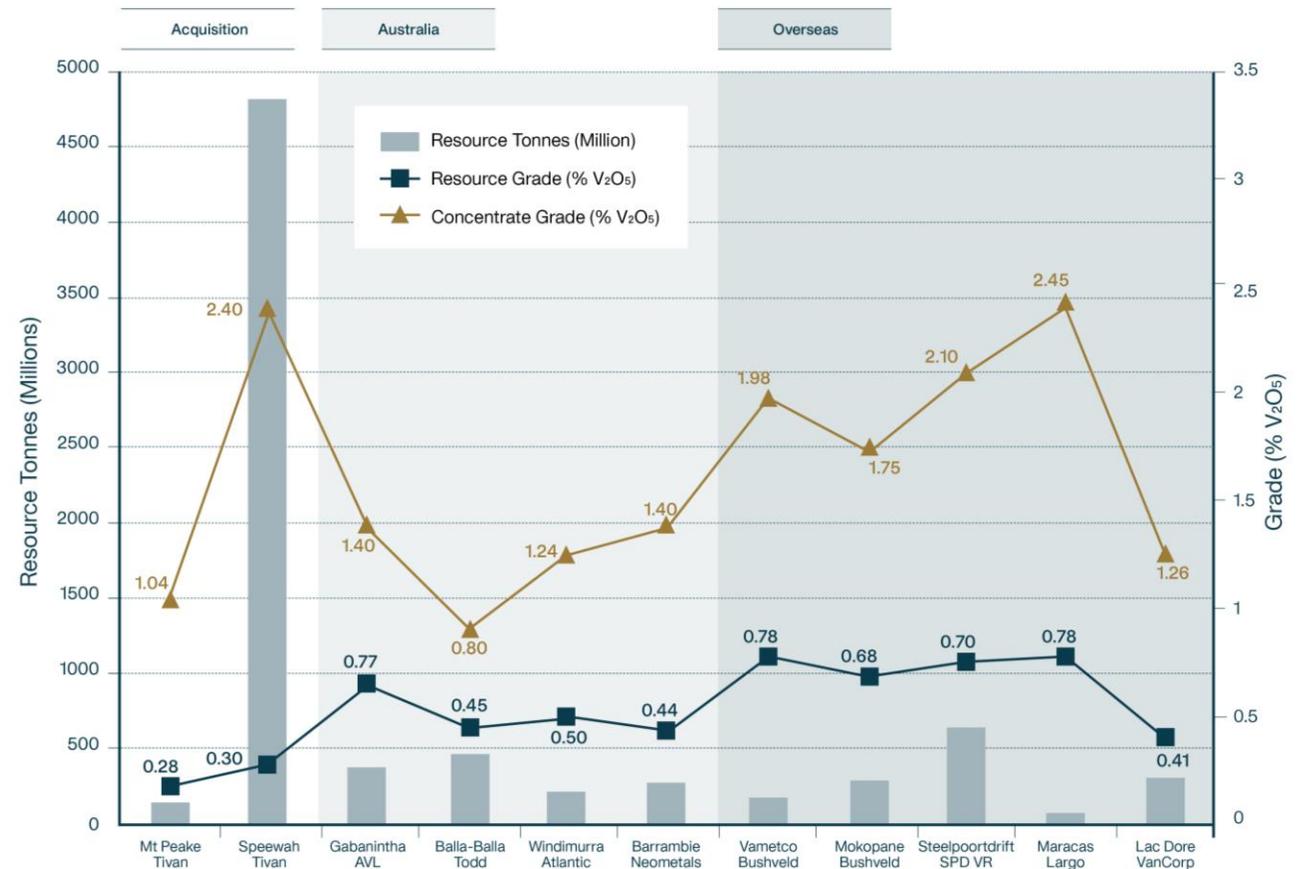
Attributes:

- Largest drilled vanadium titanomagnetite resource globally
- Very high vanadium concentrate grade & recovery
- Ultra long-life resource, with low strip ratio (0.4)
- Proximity to the Port of Wyndham & MASDP
- Proximity to large-scale hydro and solar resources

Staged Development Project:

- The Speewah Fluorite Project will introduce critical infrastructure and facilitate the Speewah VTM Project.

Figure 26: 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 3.



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 27: 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)

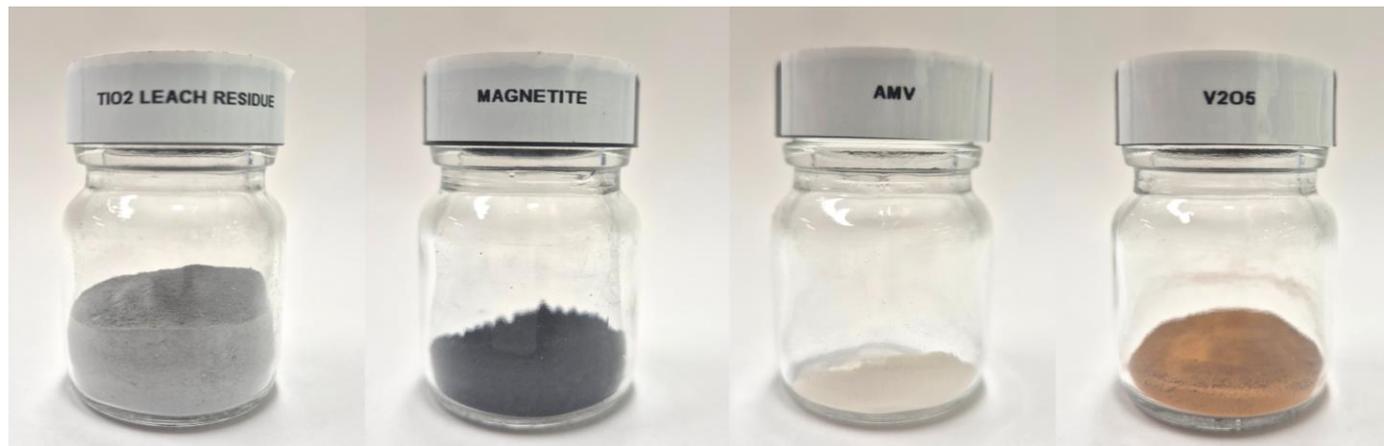
Research Services Agreement

Attributes:

- Industry leading R&D collaboration with Tivan & CSIRO pooling developmental resources
- Testwork program using Speewah ore completed in May 2024, with high grade results achieved in vanadium precursor and magnetite
- Well defined project pathway to achieve FID on TIVAN+ Pilot Plant over 18 months
- Third party interest in TIVAN+ Pilot, including in Australia

Figure 28: Samples – titanium dioxide (leach trials), magnetite (iron recovery trials), “AMV” (ammonium metavanadate is a pre-cursor to V_2O_5 preparation) and vanadium pentoxide (vanadium recovery trials).

(Source: CSIRO, May 2024)



Tivan: Strategic R&D Partnership with Sumitomo Electric Industries

Background:

Tivan is completing a testwork program to achieve VRFB specifications provided by Sumitomo Electric Industries (SEI) using on Speewah ore.

Testwork Interim Results:

Testwork results for salt roasting have exceeded expectations, demonstrating that the Speewah ore has high amenability to salt roasting

- Vanadium extractions up to 98.3%, a large uplift (~6%) on previous results
- Vanadium extractions greater than 97% demonstrated as repeatable outcome in testwork with industrially relevant processing parameters
- Very low impurity dissolution for Fe, Ti, Al, Cr, Mn and Mg
- Purification and vanadium precipitation testwork program in progress at ALS



Figure 29: Salt roasting and vanadium electrolyte production testwork program. Schedule is indicative only and subject to risk of delay.

Company Overview



Tivan: Organisation Chart

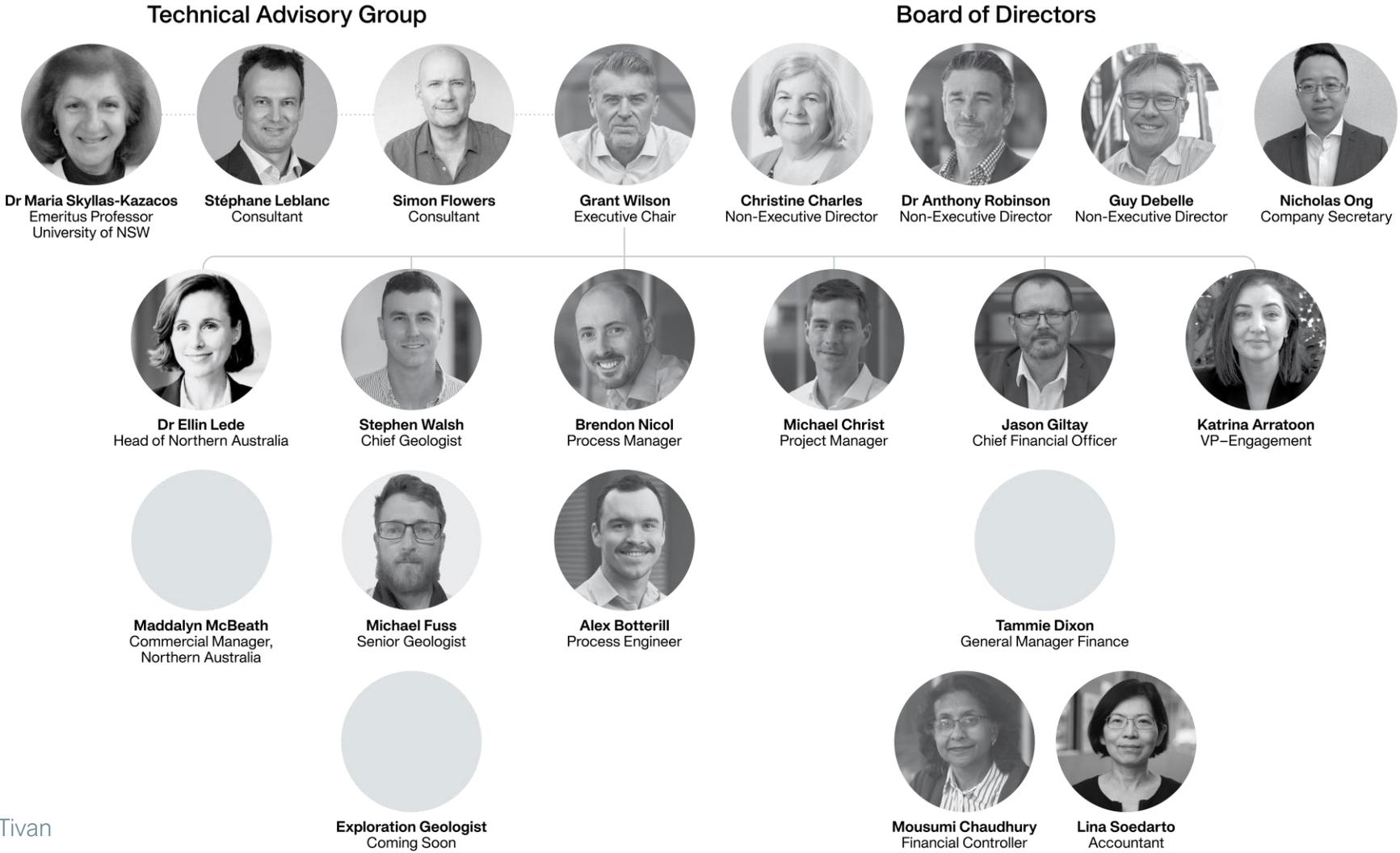


Figure 30: Team Tivan

Tivan: Partners

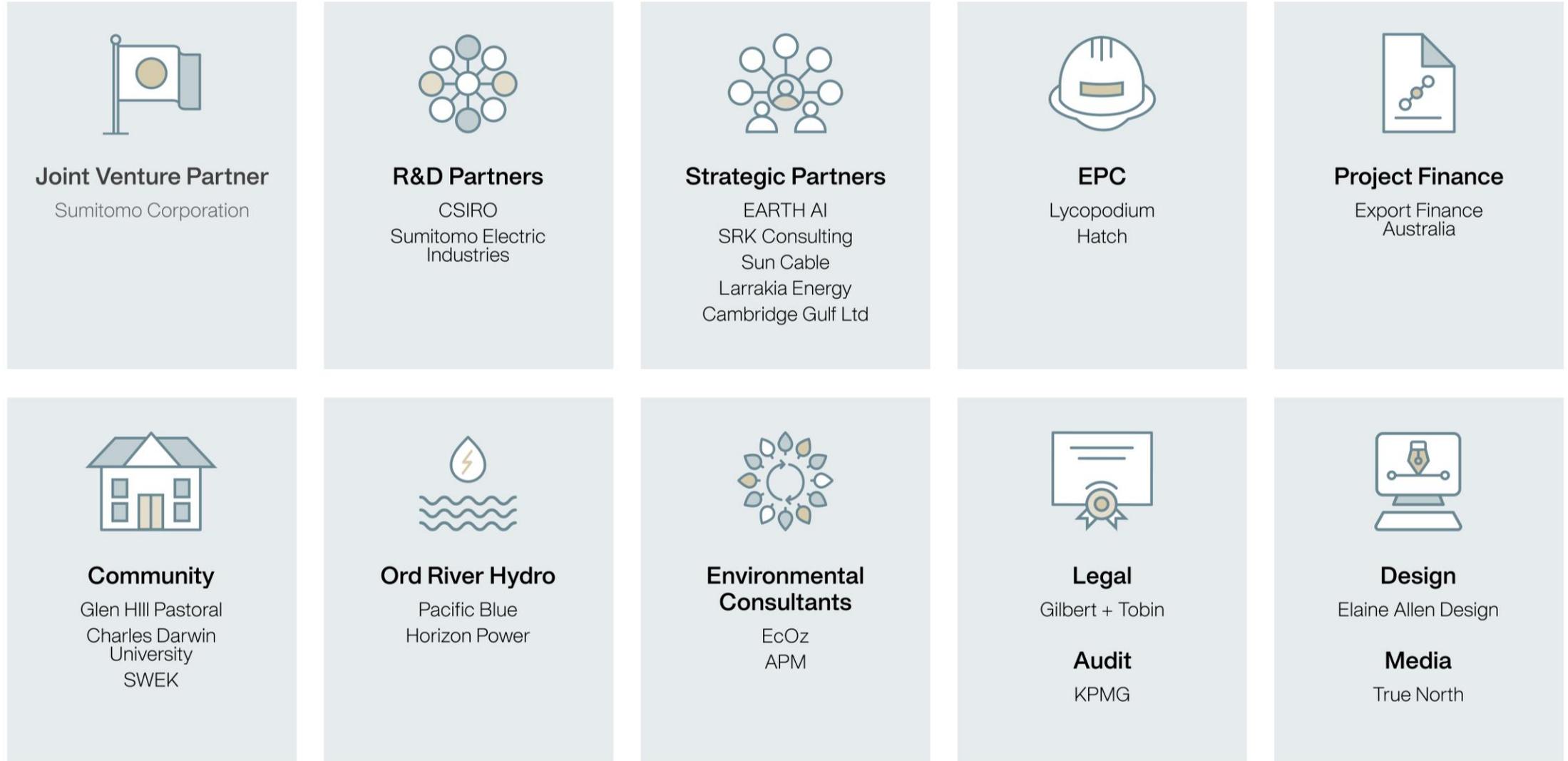


Figure 31: Tivan's partners

Tivan: Corporate Overview

Capital Structure*	
Ordinary shares on issue	1,909,963,142
Shareholders	5,963
Share price (06 Jan 2025)	\$0.110
Market cap (undiluted)	\$210m

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

Major Shareholders**	
Deutsche Balaton Group	8.67%
VM Salgaocar	5.80%
King River Resources	5.24%
Grant Wilson (Executive Chair)	1.60%

**Grouped holdings; current as at 06 Jan 2025

Tivan was formerly known as TNG Limited. Following a change of control event in late 2022, Tivan's new management team renamed the company in January 2023, and adopted a new ASX ticker: TVN.

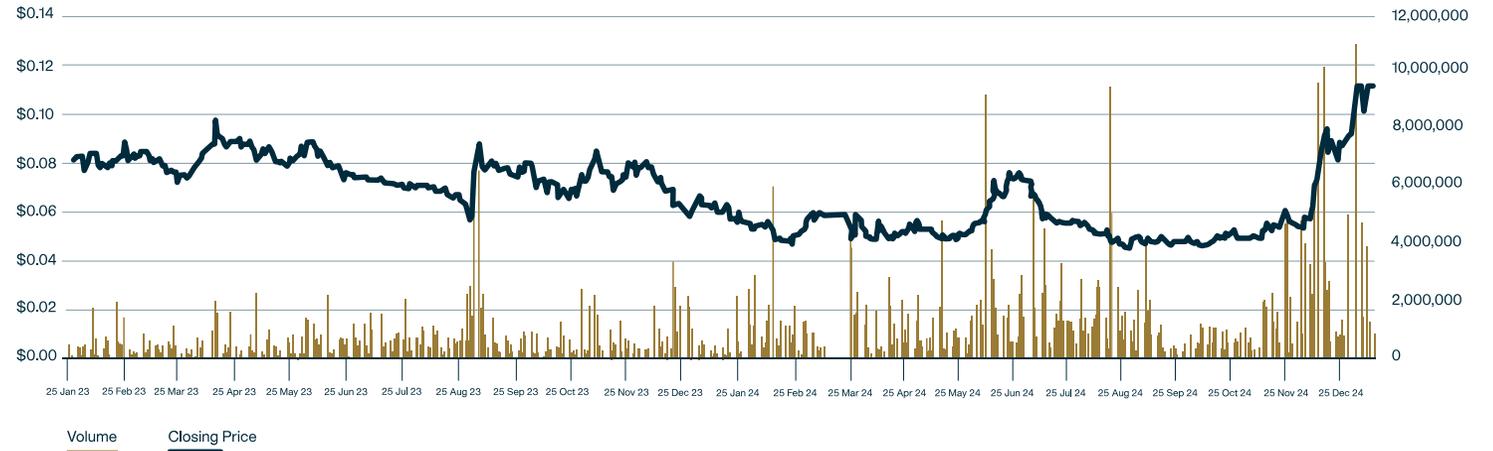


Figure 32: TVN/ASX Closing Share Price & Volume 06 January 2025



Appendices

Tivan: Appendix 1: Global Fluorspar Peer Comparison

For live links: [Read here](#) Pre-Feasibility Study 30 July 2024

Country	Mine Type	Asset	Operator	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Size (Mt)	Grade (%)	Year	Resource Category	Standard	Trajectory	Data Source
Australia	Open Pit	Speewah	Tivan	Studies	0.0	23.2	14.1	37.3	9.1%	2024	Mineral Resource	JORC	Expansion	61203568.pdf (tivan.com.au)
Australia	Open Pit	Speewah	Tivan	Studies	0.0	5.8	2.8	8.6	22.8%	2024	High Grade Mineral Resource	JORC	Expansion	61203568.pdf (tivan.com.au)
Canada	Underground	St. Lawrence	Canada Fluorspar	Closed	0.0	9.1	1.0	10.04	41.0%	2013	Mineral Resource	CIM/NI 43-101	Depletion	Canada Fluorspar (NL) Inc_ St. Lawrence Project
Canada	Open Pit	Ashram	Commerce Resources	Studies	0.0	73.2	131.1	204.3	4.9%	2024	Mineral Resource	CIM/NI 43-101	Depletion	Commerce Resources Files NI 43-101 Technical Report
Mongolia	Underground	Atlan Ovoo	Arcus Holdings	Operating	0.0	1.3	3.0	4.3	37.0%	2021	Mineral Resource	Not stated	Depletion	http://arcusholdings.com/3-mines-in-mongolia/
Mongolia	Open Pit	Delgerkhaan	Wayo Fluorite	Studies	0.0	6.6	0.0	6.6	33.7%	2012	Mineral Resource	Not stated	n/a	https://wayo-fluorite.com/operation/
Mongolia	Open Pit	Baruun Suuj	KHD Fluorite	Operating	0.0	6.3	2.7	9.0	39.7%	2021	Mineral Resource	Not stated	Depletion	https://imformed.com/fluorspar-new-sources
Mongolia	Underground	Maly	KHD Fluorite	Operating	0.0	2.5	0.1	2.6	31.5%	2022	Mineral Resource	Not stated	Depletion	https://imformed.com/fluorspar-new-sources
South Africa	Open Pit	Nokeng	Sepfluor	Operating	6.7	2.4	0.3	9.4	27.8%	2022	Mineral Reserve	SAMREC	Depletion	Nokeng Fluorspar mine – Sepfluor
South Africa	Open Pit	Wallmannsthal	Sepfluor	Studies	4.3	3.0	0.7	7.9	45.8%	2022	Mineral Resource	SAMREC	n/a	Wallmannsthal Fluorspar desposit – Sepfluor
Sweden	Underground	Storuman	Tertiary Minerals	Studies	0.0	25.0	2.7	27.7	10.2%	2011	Mineral Resource	JORC	n/a	https://www.tertiaryminerals.com/storuman

Tivan: Appendix 2: Global Fluorspar – Projects & Deposits

For live links: [Read here](#) Pre-Feasibility Study 30 July 2024

Country	Mine Type	Asset	Operator	Owner	Stage	Size (Mt)	Grade (%)	Year	Trajectory	Data Source
Australia	Underground	Moina	Mazel Resources	Mazel Resources	Deposit	28.0	16.0%	2023	n/a	(28) Post LinkedIn
China	Underground	Yangshan, Madiu	Luoyang Fengrui	Luoyang Fengrui	Operating	14.5	44.2%	n/a	Depletion	http://www.frfluorine.com/aboutus/
China	Underground	Bayan Noel, Bayan Tara	Chifeng City Sky-Horse	Chifeng City Sky-Horse	Operating	8.8	n/a	n/a	Depletion	https://www.made-in-china.com/showroom/tianma0476
China	Underground	Various assets	Subsidiary Companies	China Kings Resources	Operating	27.0	n/a	n/a	Depletion	http://www.chinesekings.com/about_en.html
Germany	Underground	Kafersteige	Deutsche Flussspat	Deutsche Flussspat	Studies	n/a	n/a	n/a	n/a	New Analysis (projectblue.com)
Germany	Underground	Niederschlag	Erzgebirgische	Erzgebirgische	Operating	1.15	n/a	n/a	Depletion	https://link.springer.com/article/10.1007/s00126-020-01035-y
India	Open Pit	Kadipani	Gujarat Mineral Corp	Gujarat Mineral Corp	Operating	7.5	17.0%	n/a	Depletion	https://www.gmdcltd.com/minerals_mines/kadipani/
Italy	Open Pit	Silius	Mineraria Gerra	Mineraria Gerra	Operating	2.2	n/a	n/a	Depletion	https://www.minerariagerrei.com/
Russia	Underground	Yaroslavsk	Yaroslavsk Mining	Yaroslavsk Mining	Closed	22	30.9%	n/a	n/a	https://rusal.ru/en/press-center/press-releases
Mexico	Underground	Las Cuevas	Koura	Koura	Operating	30.0	84.0%	2008	Depletion	https://www.mdpi.com/2075-163X/9/1/35
Mexico	Open Pit	La Sabina	Koura	Koura	Operating	n/a	n/a	n/a	Depletion	Koura Global Global Leader Largest Fluorspar Manufacturer
Mongolia	Underground	Bor Under	Mongolrosvetmet	Mongolrosvetmet	Operating	3.4	34.9%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Underground	Zuun Tsagaan Del	Mongolrosvetmet	Mongolrosvetmet	Operating	4.5	33.3%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Open pit	Khukh-Dei	Mongolczechmetall	Mongolczechmetall	Operating	1.0	39.3%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Open pit	Urgen	Mongolczechmetall	Mongolczechmetall	Operating	3.9	42.7%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Underground	Oosmonskogo 1	Arcus Holdings	Arcus Holdings	Operating	n/a	n/a	n/a	Depletion	http://arcusholdings.com/3-mines-in-mongolia/
Morocco	Open pit	Jebel Tirremi	Gujarat Fluorochemicals	Gujarat Fluorochemicals	Operating	4.8	28.0%	2023	Depletion	https://link.springer.com/article/10.1007
South Africa	Open pit	Kruidfontein	Sepfluor	Sepfluor	Deposit	2.8	28.0%	2022	Expansion	https://www.sepfluor.co.za/prospects/
South Africa	Open Pit	Vergenoeg	Vergenoeg Mining Company	Minersa	Operating	n/a	n/a	n/a	Depletion	https://www.minersa.com/eng/vergenoeg_mining.php
South Africa	Open pit	Doomhoek	SA Fluorite	Eurasian Resources Group	Deposit	n/a	13.8%	n/a	n/a	https://sahris.sahra.org.za/sites/default/files/additionaldocs/
South Africa	Open pit	Witkop	Witkop Fluorspar Mine	Sallies Industrial Minerals	Closed	n/a	n/a	n/a	n/a	https://www.mindat.org/loc-16405.html
Spain	Underground	Emilio	Minersa	Minersa	Operating	n/a	n/a	n/a	Depletion	Emilio Mine, Loroñe, Obdulia vein, Colunga, Asturias, Spain (mindat.org)
Spain	Underground	Lujar	Minera De Orgive	Minera De Orgive	Operating	n/a	n/a	n/a	Depletion	Sierra De Lújar Mines Spain - Mine Explorer Society
Thailand	Deposit	Mae Hong Son	Asian Mineral Resources	Asian Mineral Resources	Operating	n/a	n/a	n/a	Depletion	The Mineral Industry of Thailand in 2019 (usgs.gov)
United Kingdom	Open pit	Weardale	Fluorspar Ventures	Fluorspar Ventures	Studies	n/a	n/a	n/a	n/a	Fluorite Mines in the North Pennines - Weardale proper (fluor-spar.com)
USA	Open pit	Lost Sheep	Ares Strategic Mining	Ares Strategic Mining	Studies	n/a	n/a	n/a	Expansion	Lost Sheep Mine ARES Strategic Mining Returning Fluorspar
Vietnam	Open pit	Nui Phao	Nui Phao Mining Company	Masan High Tech Materials	Operating	n/a	n/a	n/a	Depletion	https://www.srk.com/en/publications/nui-phao-project-review

Tivan: Appendix 3: Vanadium Titanomagnetite 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/2023/02/6132915-1.pdf https://www.asx.com.au/asxpdf/20190604/pdf/4451qv6ky90gf.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/4fd202b194aafb93bc7350413f16d283 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	Gabanimtha	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	Gabanimtha	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/2011126/pdf/4239v45c02k79t.pdf https://drive.google.com/file/d/1wGS4cibLxmYmTnnktz39T_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://atlantictpytd.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://wsecure.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 V205 = 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 V205 = 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 V205 = 0.30%)	2.45	43- 101 Technical Report 10 October 2021 https://s29.q4cdn.com/562286712/files/doc_downloads/technical_report/marac%20A1s_menchen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf
					Indicated	17.7	0.70			
					Inferred	15.5	0.74			
Lac Dore	TSX: VRB	VanCorp	Canada	Development	Measured	24.0	0.50	304.9Mt @0.41% (Cutoff V205 = 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			

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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.

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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 Project – Production Target and Forecast Financial Information

This presentation includes information extracted from the Company's ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024 in relation to a production target and forecast financial information disclosed in the Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project. A copy of this announcement is available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 30 July 2024 and titled "Pre-Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

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.

Competent Person's Statement continued

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.

Sandover Fluorite Exploration Results

The information in this presentation that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company's previous ASX announcements entitled "Replacement Announcement – Tivan Acquires Second Fluorite Project" dated 22 November 2024. A copy of the announcement 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 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.

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.



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