



tivan
a critical minerals company

Tivan Limited

ABN 12 000 817 023

Prospectus

Offers

For the offers of the following securities:

- up to 42,857,149 quoted options exercisable at \$0.20 and expiring 30 September 2027 (**Placement Options**);
- 10,000,000 quoted options exercisable at \$0.20 and expiring 30 September 2027 (**Broker Options**); and
- 1,000 fully paid ordinary shares (**Cleansing Shares**).

This Prospectus has also been prepared for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to lodgement of this Prospectus.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, financial or other professional adviser.

An investment in the securities offered in connection with this Prospectus should be considered of a speculative nature.

Not for release to US wire services or distribution in the United States.

Contents

	Page
Important notes	2
Important dates*	6
Investment overview	7
1 Details of the Offers	11
2 Effect of the Offers on the Company	19
3 Risk factors	23
4 Additional information	35
5 Directors' authorisation	46
6 Defined terms	47
Corporate directory	49

Important notes

This Prospectus is issued by Tivan Limited ABN 12 000 817 023 and is dated 20 February 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company intends that the securities will be quoted on ASX and will apply for quotation within seven days of the Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offers and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the securities offered under this Prospectus.

You should read this Prospectus in its entirety and seek professional advice where necessary. The securities the subject of this Prospectus should be considered speculative.

An application for securities under this Prospectus will only be accepted where it complies with the instructions in this Prospectus and on the Application Form provided with this Prospectus as described in Section 1.15.

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

Transaction specific prospectus

This Prospectus is a transaction specific prospectus for an offers of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisors to whom investors may consult.

On-sale of New Shares

This Prospectus has been prepared in respect of the Offer of Placement Options and Broker Options such that the relief provided under ASIC Corporations (*Sale Offers That Do Not Need Disclosure*) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available. Specifically, if the Placement Options and Broker Options are issued with disclosure under this Prospectus, then any New Shares issued upon the exercise of the Placement Options or Broker Options can be on-sold within 12 months of their issue (even if the New Shares were

issued without disclosure or lodgement of a cleansing statement). This is because the Placement Options and Broker Options are issued with disclosure and the exercise of the Placement Options and Broker Options does not involve any further offer.

This Prospectus has also been prepared for the purposes 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to lodgement of this Prospectus.

Offer jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Prospectus may not be distributed, and the Offer Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Neither this document nor the Offer Securities have been, nor will be, registered under the United States Securities Act of 1933, as amended or under the securities legislation of any state of the United States of America, or any applicable securities laws of a country of jurisdiction outside of Australia. Accordingly, subject to certain exceptions, the Offer Securities may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia.

Cayman Islands

No offer or invitation to subscribe for Offer Securities may be made to the public in the Cayman Islands, from within the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands. The Offer Securities will be offered in the Cayman Islands from outside the Cayman Islands.

European Union (Germany and Luxembourg)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Offer Securities be offered for sale, in any member state of the European Union 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) of the Prospectus Regulation, an offer of Options in each member state of the European Union is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or

- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers. You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, 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 the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Monaco

The Offer Securities may only be offered in Monaco to (i) existing shareholders of the Company and to institutional investors and entities licensed by the *Commission de Contrôle des Activités Financières*. The Offer Securities 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

The Offer Securities being offered pursuant to this Prospectus are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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

The Offer Securities are not being offered in New Zealand (or allotted with a view to being offered 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.

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Offers and the content of this Prospectus are principally governed by Australian rather than New Zealand law. The Australian Corporations Act and *Corporations Regulations 2001* (Cth) set out how the Offers must be made. There are differences in how securities are regulated under Australian law. The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offers, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian securities is not the same as for New Zealand securities.

Singapore

This document and any other materials relating to the Offer Securities 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 relating to the Offer Securities may not be issued, circulated or distributed, nor may the Offer 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 (i) an "institutional investor" (as defined in the SFA), (ii) an "accredited investor" (as defined in the SFA) or (iii) an existing holder of the Company's shares. If you are not such a person, 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 Offer Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the Offer Securities.

The Offer Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United

Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Offer Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Privacy

The Company collects personal information about each applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant’s security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the personal information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company’s related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an applicant becomes a security holder of the Company, the Corporations Act and Australian tax legislation requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company’s registers is also used to facilitate distribution payments and corporate communications (including the Company’s financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application. The applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company’s registered offices.

Electronic Prospectus

This Prospectus is available in electronic form from the Company’s website, www.tivan.com.au.

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

If you have received this Prospectus as an electronic Prospectus and you are the applicant, please ensure that you have received the entire Prospectus accompanied by your Application Form. If you have not, please phone the Company on +61 (08) 9327 0900 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company’s website at www.tivan.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary by telephone on +61 (0) 8 9327 0900 from 9.00am to 5.00pm (WST), Monday to Friday.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX’s website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in securities or the Company. No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to Section 6 of this Prospectus for a list of defined terms.

Forward looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and such other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors,

many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and the investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in Section 3.

Cleansing

This Prospectus has also been prepared for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to lodgement of this Prospectus.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Placement Options under this Prospectus.

A Target Market Determination (**TMD**) in respect of the offer of Placement Options under this Prospectus has been prepared by the Company and is available on the Company's website at www.tivan.com.au. The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of Placement Options has been designed, having regard to the objectives, financial situation, and needs of the target market.

Important dates*

Event	Date
Announcement of Placement Lodgement of Appendix 3B with ASX for Placement Shares, Placement Options and Broker Options	Thursday, 13 February 2025
Expected date for settlement and issue of Placement Shares Lodgement of Appendix 2A with ASX for Placement Shares	Wednesday, 19 February 2025
Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX for Cleansing Shares Opening Date of Placement Options Offer, Broker Options Offer and Cleansing Offer Expected date for quotation of Placement Shares	Thursday, 20 February 2025
Closing Date of the Placement Options Offer, Broker Options Offer and Cleansing Offer Expected date for issue of Placement Options and Broker Options, and lodgement of Appendix 2A seeking quotation of Placement Options and Broker Options. Expected date for issue, and quotation, of the Cleansing Shares under the Cleansing Offer	Friday, 21 February 2025
Expected date for quotation of the Placement Options and Broker Options	Monday, 24 February 2025

* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules. The Directors may extend the Closing Date in which case the important dates in this table will change. The Company will apply for Official Quotation of the Placement Options, Broker Options and Cleansing Shares within seven days of the date of this Prospectus. The Official Quotation of Placement Options, Broker Options and Cleansing Shares is subject to ASX approval and the Company meeting the conditions for quotation of the Shares and Options. The fact that Official Quotation for the Placement Options, Broker Options and Cleansing Shares may be granted by ASX is not to be taken in any way as an indication of the merits of the Company, the Shares or the Options.

Investment overview

This Section provides a summary of information that is key to a decision to invest in the Company under this Prospectus. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offers, or if you are uncertain whether securities in the Company are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	More information
<p>What is the Placement Options Offer?</p>	<p>On 13 February 2025, the Company announced that it had received commitments from Australian and international institutional investors for a placement of approximately 85.7 million new Shares (Placement Shares) to raise \$9 million (before costs) at an issue price of \$0.105 per Share (Placement).</p> <p>The Placement Options Offer is an offer to each Placement Participant to apply for Placement Options under the Placement Options Offer, as contemplated by the Company when undertaking the Placement.</p> <p>Under the Placement Options Offer, the Company offers to Placement Participants one (1) Placement Option for every two (2) new Shares subscribed for and issued to them under the Placement, for nil consideration. Each Placement Option will have an exercise price of \$0.20 each and will expire at 5:00pm (Darwin time) on 30 September 2027. A total of up to approximately 42.8 million Placement Options will be issued under the Placement Options Offer (subject to rounding).</p> <p>Refer to the Company's ASX announcement released on 13 February 2025 for further details regarding the Placement Shares and Placement Options.</p>	<p>Section 1.1</p>
<p>What is the Broker Options Offer?</p>	<p>The Company engaged the services of Evolution Capital Pty Ltd (Lead Manager) to act as lead manager (Lead Manager Mandate) for the Placement.</p> <p>Pursuant to the Lead Manager Mandate, the Company has agreed to offer to the Lead Manager (or its nominees) 10,000,000 Broker Options at an exercise price of \$0.20 per Option and an expiry date of 30 September 2027 for nil consideration (i.e. the same terms as the Options issued under the Placement Options Offer) (Broker Options Offer).</p> <p>The Company is only extending the Broker Options Offer to the Lead Manager (or its nominees) and an Application Form in relation to the Broker Options Offer will be sent to the Lead Manager, together with a copy of this Prospectus.</p>	<p>Section 1.2</p>

Question	Response	More information
What is the Cleansing Offer?	<p>The Company is offering up to 1,000 Shares (Cleansing Shares) at an issue price of \$0.105 per Share to raise up to \$105 (before costs) (Cleansing Offer).</p> <p>The Cleansing Offer will only be extended to specific parties on invitation from the Board. Application Forms will only be provided by the Company to these parties.</p> <p>The purpose of the Cleansing Offer is to remove any trading restrictions on the sale of any Shares issued by the Company prior to lodgement of this Prospectus for the purposes of section 708A(11) of the Corporations Act.</p>	Section 1.3
What are the Offers?	The Offers comprise the Placement Options Offer, Broker Options Offer and Cleansing Offer.	Section 1.1, 1.2 and 1.3
How many securities will be issued under the Offers?	<p>Under this Prospectus, the following securities are to be issued:</p> <ul style="list-style-type: none"> • up to 42,857,149 Placement Options; • 10,000,000 Broker Options; and • up to 1,000 Shares. 	Section 2.2
What are the terms of the securities issued under the Offers?	<p>The terms and conditions of the Placement Options and Broker Options are summarised in Section 4.7.</p> <p>The terms and conditions of the Shares are summarised in Section 4.8.</p>	Sections 4.7 and 4.8
Are there any conditions to the Offers?	There are no conditions to the Offers.	Section 1.12
Will the Offer Securities be quoted on ASX?	The Company intends that the Offer Securities will be quoted on ASX and will apply for quotation within seven days of the Lodgement Date.	Section 1.13
How do I apply for my Offer Securities?	<p>Under the Placement Options Offer, each Placement Participant will receive a personalised Offer invitation to accept the Offer for Placement Options.</p> <p>Under the Broker Options Offer, the Lead Manager will receive a personalised Offer invitation to accept the Offer for Broker Options.</p> <p>Under the Cleansing Offer, specific parties will receive a personalised Offer invitation from the Directors.</p>	Section 1.15

Question	Response	More information
	Your Offer invitation contains instructions on how to apply for the applicable Offer through an Application Form.	
Will any funds be raised from the issue of Placement Options, Broker Options and Cleansing Shares?	<p>No funds will be raised from the issue of Placement Options or Broker Options.</p> <p>A maximum of \$105 will be raised from the issue of Cleansing Shares. The amount raised under the Cleansing Offer is nominal and will not have a material effect on the Company's balance sheet.</p>	Section 2
What is the maximum amount of money that could be raised if all Placement Options and Broker Options are exercised?	A maximum of \$10,571,430 would be raised if all Placement Options and Broker Options are issued and then subsequently exercised. However, there is no guarantee that any Placement Options or Broker Options which are issued will be exercised, or that those funds will be raised.	Section 2
How does the Company intend to use any proceeds raised through the potential exercise of Placement Options or Broker Options?	It is currently intended that any funds raised by the potential exercise of the Placement Options and Broker Options will be used to strengthen the Company's balance sheet and provide flexibility to support its future growth.	N/A
How will the Placement Options and Broker Options Offer impact existing securities?	<p>The Placement Options and Broker Options (and the New Shares issued on exercise of any Placement Options and/or Broker Options) will have no effect on the control of the Company.</p> <p>All Placement Options and Broker Options offered under the Prospectus will be issued on the terms and conditions set out in Section 4. All New Shares issued on exercise of the Placement Options and Broker Options will rank equally with the Shares on issue as at the date of exercise.</p>	Section 4
What is the exercise price of the Placement Options and the Broker Options?	Each Placement Option and Broker Option allows the holder to acquire 1 New Share at an exercise price of \$0.20 per Option.	Section 4
When do the Placement Options and the Broker Options expire?	The Placement Option and Broker Option expire on 30 September 2027.	Section 4
What are the key risks of further	Potential investors should be aware that applying for Offer Securities in the Company involves a number of risks. Some	Section 3

Question	Response	More information
investment in the Company?	<p>of the more significant risks which affect an investment in the Company are:</p> <ul style="list-style-type: none"> • additional requirements for capital; • exploration and development; • mineral resource estimates; • production costs; • metallurgical and geotechnical risks; • operational risks; • additional capital requirements; • insurance coverage risk; • commodity prices and exchange rate risk; • political risks; • access to land; • environmental regulation and liabilities; • land rehabilitation requirements; • climate change risk; • nature-related risk; • litigation risk; • Native Title; • reliance on key personnel; • cyber security risk; • liquidity of securities; • economic risks; • securities prices fluctuations; and • share market risks. <p>A non-exhaustive summary of risks is set out in Section 3.</p>	

1 Details of the Offers

1.1 Placement Options Offer

On 13 February 2025, the Company announced that it had received commitments from Australian and international institutional investors for a placement of approximately 85.7 million new Shares (**Placement Shares**) to raise \$9 million (before costs) at an issue price of \$0.105 per Share (**Placement**).

The Placement Options Offer is an offer to each Placement Participant to apply for Placement Options under the Placement Options Offer, as contemplated by the Company when undertaking the Placement.

Under the Placement Options Offer, the Company offers to Placement Participants one (1) Placement Option for every two (2) new Shares subscribed for and issued to them under the Placement. Each Placement Option will have an exercise price of \$0.20 each and will expire at 5:00pm (Darwin time) on 30 September 2027. Up to 42,857,149 Placement Options will be issued under the Placement Options Offer. Only parties that subscribed for and were issued Shares under the Placement may apply for Placement Options under the Placement Options Offer.

Placement Options offered under the Placement Options Offer will be issued on the terms and conditions detailed in Section 4.7. If the Placement Options are exercised, the Shares to be issued upon such exercise will be of the same class and will rank equally in all respects with the Company's existing Shares on issue.

Evolution Capital Pty Ltd is acting as Lead Manager to the Placement and the Placement Options Offer.

Placement Participants will be invited by the Lead Manager to apply for Placement Options under the Placement Options Offer and will be provided with a copy of this Prospectus and an Application Form for completion and return to the Lead Manager. Each Placement Participant has authorised the Lead Manager and/or the Company to complete and return a Placement Options Application Form to the Company for and on their behalf.

No funds will be raised as a result of the issue of Placement Options under the Placement Options Offer.

Refer to the Company's ASX announcement released on 13 February 2025 for further details regarding the Placement Shares and Placement Options.

1.2 Broker Options Offer

As noted in Section 1.1, the Company engaged the services of Evolution Capital Pty Ltd (**Lead Manager**) to act as Lead Manager (**Lead Manager Mandate**) for the Placement and Placement Options Offer.

Pursuant to the Lead Manager Mandate, the Company has agreed to offer to the Lead Manager (or its nominees) 10,000,000 Broker Options at an exercise price of \$0.20 per Option and an expiry date of 30 September 2027 for nil consideration (i.e. the same as the Options issued under the Placement Options Offer) (**Broker Options Offer**).

Broker Options offered under the Broker Options Offer will be issued on the terms and conditions detailed in Section 4.7 (and on the same terms as the Placement Options). If the Broker Options are exercised, the Shares to be issued upon such exercise will be of

the same class and will rank equally in all respects with the Company's existing Shares on issue.

The Company is only extending the Broker Options Offer to the Lead Manager and an Application Form in relation to the Broker Options Offer will be sent to the Lead Manager, together with a copy of this Prospectus.

No funds will be raised as a result of the issue of Broker Options under the Broker Options Offer.

1.3 Cleansing Offer

The Company is offering up to 1,000 Shares (**Cleansing Shares**) at an issue price of \$0.105 per Cleansing Share to raise up to \$105 (before costs) (**Cleansing Offer**).

The Cleansing Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

The Cleansing Shares to be issued under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.8 for further information regarding the rights and liabilities attaching to Shares.

1.4 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offers;
- (b) ensure that the on-sale of the Offer Securities does not breach section 707(3) of the Corporations Act;
- (c) ensure that the on-sale of the underlying Shares to be issued on exercise of the Placement Options and Broker Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*; and
- (d) remove any trading restrictions on the sale of Shares issued by the Company prior to lodgement of this Prospectus for the purposes of section 708A(11) of the Corporations Act.

Section 707(3) of the Corporations Act generally requires that a prospectus be issued to permit the issue of securities to persons without disclosure under Chapter 6D of the Corporations Act and allow those persons to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing notice,' to among other things, cleanse the market of any materially price sensitive information that was being withheld pursuant to a carveout under the Listing Rules. However, in this instance the Company is precluded from using a 'cleansing notice' in respect of the issue of Cleansing Shares, Placement Options and Broker Options as the Cleansing Shares are not in a class of securities where trading in that class was not suspended for more than a total of 5 days in the past 12 months and the Placement Options and Broker Options are not in a class of securities that were quoted at all times in the past 3 months.

Consequently, the Company has issued this Prospectus in connection with the Offer to enable the on-sale of the Cleansing Shares, Placement Options and Broker Options, and any New Shares on exercise of the Placement Options and Broker Options without further

disclosure pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/73*. This also means that there will not be any need for the Company to issue a 'cleansing notice' at the time of issue of any New Shares on the exercise of Placement Options and Broker Options.

1.5 Minimum Subscription

There is no minimum subscription amount in relation to the Offers.

1.6 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offers.

1.7 Withdrawal of Offers

The Company reserves the right not to proceed with any of the Offers at any time before the issue of the applicable Offer Securities.

1.8 Opening and Closing Dates

The Offers will be open for receipt of an acceptance on Thursday, 20 February 2025 and will close at 5:00pm (AEST) on Friday, 21 February 2025, or such later date subject to the discretion of the Directors and subject to compliance with the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates (including the "important dates" on page 6) may also be varied accordingly.

1.9 Underwriting

The Offers are not underwritten.

1.10 Taxation implications

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for Offer Securities under the Offers.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences in relation to subscribing for Offer Securities under the Offers. As a result, applicants should consult their professional tax adviser in connection with subscribing for Offer Securities under the Offers.

1.11 Shortfall

No shortfall facility is provided under this Prospectus.

1.12 Conditions to the Offers

There are no conditions to the Offers.

1.13 ASX quotation

Application for Official Quotation of the Offer Securities to be issued pursuant to this Prospectus will be made to ASX within seven days following the date of this Prospectus.

If ASX does not grant Official Quotation of the Offer Securities offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied

by ASIC), the Company will not allot any Offer Securities and will not proceed with the issue of the Offer Securities and will return all subscription monies received under the Offers within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the Offer Securities is not to be taken in any way as an indication of ASX's view as to the merits of the Company or the Offer Securities.

1.14 Overseas investors

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful to make such an offer. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and securities may not be offered or sold, in any country where it would be unlawful to do so.

1.15 Representations by returning an Application Form

The Company will send this Prospectus, together with an Application Form, to selected persons whom the Directors determine are eligible to participate in the Offers. Acceptance of a completed Application Form by the Company creates a legally binding contract between the applicant and the Company for the applicable Offer Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the applicable Offer Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Acceptance as valid and how to construe, amend or complete the Application Form is final.

By returning an Application Form (or, in the case of the Placement Options Offer, authorising the Lead Manager or the Company to do so on your behalf), you will be deemed to have represented to the Company that you:

- (a) acknowledge that you have read and understand this Prospectus and your Application Form in their entirety;
- (b) agree to be bound by the terms of the applicable Offer, the provisions of this Prospectus (including the section titled "Important notes") and the Company's Constitution;
- (c) authorise the Company to register you as the holder(s) of the applicable Offer Securities allotted to you;
- (d) declare that all details and statements in the Application Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (f) acknowledge that, once the Company receives your Application Form, you may not withdraw your application for the applicable Offer Securities except as allowed by law;
- (g) agree to apply for and be issued up to the number of applicable Offer Securities specified in the Application Form;

- (h) authorise the Company (and, in the case of the Placement Options Offer, the Lead Manager) and each of their respective officers or agents to do anything on your behalf necessary for the applicable Offer Securities to be issued to you;
- (i) acknowledge and agree that:
 - (i) the determination of eligibility of investors for the purposes of the applicable Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (ii) the Company's advisors and its respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) acknowledge that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the applicable Offer Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge the statement of risks in the "Risk factors" included in Section 3, and that investments in the Company are subject to risk;
- (l) acknowledge that none of the Company or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (m) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the applicable Offer;
- (n) authorise the Company to correct any errors in your Application Form or other form provided by you (or on your behalf);
- (o) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are eligible to participate in the applicable Offer;
- (p) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the applicable Application Form, nor does it prohibit you from making an application for Offer Securities;
- (q) acknowledge that the applicable Offer Securities have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia;
- (r) acknowledge you are not in the United States and are not acting for the account or benefit of a person in the United States; and
- (s) acknowledge and agree that the information in this Prospectus remains subject to change without notice.

1.16 Effect on control

The Offers will have no impact on the control of the Company as no person as a result of the Offers will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of the issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of the issued capital of the Company.

1.17 Risk factors

An investment in Offer Securities under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

1.18 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement, a wholly-owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, successful applicants will not receive a certificate but will receive a statement of their holding of securities in the Company. If you are broker sponsored, ASX Settlement will send you a CHESS statement. The CHESS statement will specify the number of securities issued to you under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor, and the terms and conditions applicable to your securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to securityholders at the end of any calendar month during which the balance of their Shareholding changes. Securityholders may request a statement at any other time, however, a charge may be made for additional statements.

1.19 Exercising Broker Options and Placement Options

Optionholders may exercise the Broker Options and Placement Options to be issued under this Prospectus at any time before the Expiry Date of 5.00pm (Darwin time) on 30 September 2027 by paying \$0.20 per Option and duly completing an option exercise form. Optionholders will be sent a personalised option exercise form together with an option holding statement. An option exercise form is only valid and effective when the Company has received the full amount of the exercise price in cleared funds, any time before the expiry date. Payment can be made as set out in the option exercise form. If you need a new option exercise form, please contact the Company's Share Registry.

Holders of Broker Options and Placement Options should note that the Broker Options and Placement Options provide the right, but not the obligation, for holders to exercise the Broker Options and Placement Options at their discretion.

1.20 Market prices of Shares on the ASX

The highest and lowest closing market sale prices of Shares on the ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.13 on 16 January 2025 and \$0.052 on 28 November 2024.

The latest available market sale price of Shares on the ASX at the close of trading on the date prior to the date of this Prospectus was \$0.099 on 19 February 2025.

1.21 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and an investor is cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in Section 3.

1.22 Powers of the Company in relation to Applications

There is no assurance that any applicant will be allocated any Offer Securities, or the number of Offer Securities for which the applicant has applied. The Board may (without limitation) in its absolute discretion, without notice to any applicant and without giving any reason:

- (a) withdraw any or all of the Offers at any time before the issue of Offer Securities to successful applicants;
- (b) decline an application;
- (c) accept an application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Offers;
- (e) waive or correct any errors made by an applicant in completing their Application Form;
- (f) amend or waive the Offers application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any Applications that they believe may be multiple Applications from the same person.

1.23 Further queries

If you have any queries regarding the Offers or this Prospectus, please contact the Company Secretary by telephone on +61 (0) 8 9327 0900 from 9.00am to 5.00pm (WST), Monday to Friday, or your stockbroker, solicitor, accountant or other professional adviser.

2 Effect of the Offers on the Company

2.1 Effect of the Offers

The principal effects of the Offers on the Company are that:

- (a) the Company will issue:
- up to 42,857,149 Placement Options;
 - 10,000,000 Broker Options; and
 - up to 1,000 Shares;
- (b) if Cleansing Shares are issued, the Company's cash funds will increase by approximately \$105. The Placement Options offered under the Placement Options Offer are offered for nil consideration, as they are free-attaching on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement. The Broker Options offered under the Broker Options Offer are offered for nil consideration on the same terms as the Placement Options Offer. The amount raised under the Cleansing Offer is nominal and will not have a material effect on the Company's balance sheet. Accordingly, there will be no immediate effect on the Company's balance sheet from the issue of Offer Securities. However, funds will be raised if the Placement Options and/or Broker Options are exercised. The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the Placement Options or Broker Options will be exercised; and
- (c) the Company's capital structure will be affected as detailed in Section 2.2.

2.2 Effect on capital structure

The effect of the issue of the Offer Securities on the capital structure of the Company is as follows:

	Shares	Options		Convertible Securities	Performance Rights
		Quoted	Unquoted		
Securities on issue at the date of this Prospectus	2,007,698,919 ¹	190,176,387 ⁴	76,999,993 ⁵	985,302 ⁶	30,500,000 ⁷
New securities to be issued under the Offer	1,000 ²	52,857,149 ³	-	-	
Total	2,007,669,919	243,033,536	76,999,993	985,302	30,500,000

Notes:

1. Includes 85,717,289 Placement Shares issued under the Placement on 19 February 2025.
2. Assumes all Cleansing Shares are issued under the Cleansing Offer.
3. Assumes all Placement Options and Broker Options are issued under the Placement Options Offer and Broker Options Offer.
4. Consisting of:
 - 76,610,552 options exercisable at \$0.30 and expiring on 30 June 2026 (ASX: TVNO)
 - 113,565,835 options exercisable at \$0.12 and expiring on 30 June 2027 (ASX: TVNOA)
5. Consisting of:
 - 10,000,000 Executive Chairman held options exercisable at \$0.30 and expiring 30 June 2026
 - 10,000,000 Executive Chairman held options exercisable at \$0.40 and expiring 30 June 2027
 - 10,000,000 Executive Chairman held options exercisable at \$0.50 and expiring 30 June 2028
 - 6,333,331 options exercisable at \$0.30 and expiring 30 June 2026 issued to Non-Executive Directors and employees of the Company that vest on 31 December 2025 subject to the holder remaining employed or engaged by the Company until the vesting date
 - 6,333,331 options exercisable at \$0.40 and expiring 30 June 2027 issued to Non-Executive Directors and employees of the Company that vest on 31 December 2026 subject to the holder remaining employed or engaged by the Company until the vesting date
 - 6,333,331 options exercisable at \$0.50 and expiring 30 June 2028 issued to Non-Executive Directors and employees of the Company that vest on 31 December 2027 subject to the holder remaining employed or engaged by the Company until the vesting date
 - 28,000,000 options exercisable at \$0.10 and expiring 31 December 2027
6. Consisting of:
 - 564,712 convertible notes with a face value of \$1 each and maturing 5 October 2025
 - 420,590 convertible notes with a face value of \$1 each and maturing 25 December 2025.
7. Consisting of:
 - 5,000,000 Executive Chairman held performance rights.
50% vest if holder remains in office on 1 April 2025 and if any Q1 2025 20-day VWAP is greater than \$0.05. Maximum allowable VWAP is \$0.10. Therefore, maximum shares to be converted is $2,500,000 \times (10 - 5) = 12,500,000$ Shares; performance rights expire 30 June 2025
50% vest if holder remains in office on 1 July 2025 and if any Q1 2025 20-day VWAP is greater than \$0.05. Maximum allowable VWAP is \$0.10. Therefore, maximum shares to be converted is $2,500,000 \times (10 - 5) = 12,500,000$ Shares; performance rights expire 30 September 2025
No consideration paid on vesting or to exercise
 - 8,500,006 performance rights issued to Non-Executive Directors and employees of the Company that vest on 1 July 2026 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2026; no consideration paid on vesting or to exercise; each performance right converts to one Share
 - 8,499,997 performance rights issued to Non-Executive Directors and employees of the Company that vest on 1 July 2027 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2027; no consideration paid on vesting or to exercise; each performance right converts to one Share
 - 8,499,997 performance rights issued to Non-Executive Directors and employees of the Company that vest on 1 July 2028 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2028; no consideration paid on vesting or to exercise; each performance right converts to one Share

2.3 Pro Forma Statement of Financial Position

The Company is offering 1,000 Cleansing Shares at an issue price of \$0.105 per Cleansing Share, to raise \$105 (before costs). No funds will be raised as a result of the issue of Placement Options or Broker Options under the Placement Options Offer or Broker Options Offer. As such, the immediate effect of the Placement Options Offer, Broker Options Offer and Cleansing Offer on the Company's balance sheet will be minimal, limited to an immaterial increase to the Company's existing cash reserves of the amount raised (\$105), less the costs of these Offers, with a corresponding adjustment to the Company's issued capital.

Additional capital will be raised if the Placement Options and/or Broker Options are exercised. This will affect the Company's balance sheet. If the maximum number of Placement Options and Broker Options are issued and then exercised, the Company will receive approximately \$10,571,430. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of Placement Options and/or Broker Options to be ultimately issued and whether and when any of the Placement Options and/or Broker Options will be exercised.

The Company's the Annual Financial Report for the year ending 30 June 2024 was released to ASX on 30 September 2024. The Company's half-year financial report for the six months ended 31 December 2023 was released to ASX on 22 March 2024. These financial reports can be viewed at <https://tivan.com.au/>. Additional information, including copies of ASX releases and investor presentations, is also available on the Company's website: <https://tivan.com.au/>.

2.4 Use of Funds

The Company is offering 1,000 Cleansing Shares at an issue price of \$0.105 per Cleansing Share, to raise \$105 (before costs). No funds will be raised as a result of the issue of Placement Options or Broker Options under the Placement Options Offer or Broker Options Offer. As such, the immediate effect of the Offers on the Company's existing cash reserves is minimal. Funds will be applied to offset the costs of the Offers.

The proposed use of funds from the Placement is detailed in the Company's ASX announcement dated 13 February 2025 and titled "Tivan receives commitments for \$9m share placement".

The above is a statement of current intentions as at the date of this Prospectus. As with any budget or planned expenditure, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way in which the funds are applied on this basis.

2.5 Substantial shareholders

Based on available information provided to the Company as at the date of this Prospectus, those persons which together with their associates have a Relevant Interest in 5% or more of the Shares on issue are set out below (on the basis of the last substantial shareholder notices that have been provided):

Substantial Shareholder	Number of Shares	%
Deutsche Balaton and Associates	165,577,124	9.39
V. M. Salgaocar & Bro. (Singapore) Pte. Ltd	110,692,082	7.97
King River Resources Limited	100,000,000	6.72

2.6 Potential dilutionary impact of Offers

As at the date of this Prospectus, the Company has on issue 2,007,698,919 Shares (such amount including the 85,714,289 Placement Shares issued under the Placement on 19 February 2025).

The exercise of the Placement Options and Broker Options, and the consequent issue of Shares, will dilute the holdings of other Shareholders. The exact extent of the dilution cannot be known ahead of time. The below table sets out the dilution which would result from:

- (a) the exercise of the Placement Options issued under the Placement Options Offer pursuant to this Prospectus; and

- (b) the exercise of the Broker Options issued under the Broker Options Offer pursuant to this Prospectus.

	Shares	Options		Convertible Securities	Performance Rights
		Quoted	Unquoted		
Securities on issue at completion of Offers ¹	2,007,669,919	243,033,536	76,999,993	985,302	30,500,000
Case 1 – exercise of Placement Options					
Securities issued on exercise of Placement Options	42,857,149	(42,857,149)	-	-	-
Total	2,050,557,068	200,176,068	76,999,993	985,302	30,500,000
Dilution	2.09%				
Case 2 – exercise of Broker Options					
Securities issued on exercise of Broker Options	10,000,000	(10,000,000)	-	-	30,500,000
Total	2,017,699,919	233,033,536	76,999,993	985,302	30,500,000
Dilution	0.50%				

Notes:

1. See the calculation of the Company's issued capital as at the date of this Prospectus at Section 2.2.
2. Case 1 assumes all Placement Options are exercised (only) and Case 2 assumes all Broker Options are exercised (only).

3 Risk factors

3.1 Introduction

This Section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Potential investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Offer Securities.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Offers

Funding risk

The Offers are not underwritten. The Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve, will depend in part on its ability to raise further substantial funds by way of debt and equity. 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. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

Existing funds (including any funds received under the Offers) will not be sufficient for expenditure required for certain aspects of the Company's business plan, including for progression of its resources projects through all development requirements through to a final investment decision, and where approved, into construction.

Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. The Company's ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.

Material uncertainty relating to going concern

The Company and its group companies incurred a loss for the financial year ended 30 June 2024 (FY24) of \$67.835 million (FY23: \$7.082 million), had operating cash outflows of \$4.324 million (FY23: \$4.789 million) and net cash outflows of \$0.932 million (FY23: net cash inflow \$13.144 million). The Group's net current liability on 30 June 2024 was \$13.690 million (of which \$6.746 million related to liabilities associated with the convertible notes on issue and a deferred consideration derivative with King River Resources) (FY23: net current liability of \$9.448 million).

The ability of the Company and its group companies to continue as a going concern is reliant on the Company and its group companies securing funds from capital raisings (including the Placement), including from equity financing and drawdown of the existing convertible note facility, or by other means (such as the sale of assets or farm-down of interests in projects) and managing cashflow in line with available funds. These conditions, and the Group's reliance on raising additional funding to continue operations, indicate a

material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Directors are satisfied there are reasonable grounds to believe that the Company and its group companies will be able to continue as a going concern, as they believe the Company will be able to raise further funding as required that will provide availability of sufficient funds for at least 12 months, as reasonably demonstrated by the Company's ability to raise additional funding as required over the last 12 months and manage its expenditure and cashflow. The Directors position is supported by the Company's award of a \$7.4 million cash grant for the Speewah Fluorite Project under the Australian Government's International Partnerships in Critical Minerals Program (as detailed in the ASX announcement of 6 December 2024). The Company also announced on 24 December 2024 the signing of a Memorandum of Understanding (**MoU**) for the Speewah Fluorite Project with Sumitomo Corporation, which includes attachments which describe a range of key commercial and corporate terms for the planned development, financing and operation of the Speewah Fluorite Project by way of joint venture. These include an aggregate equity investment of up to A\$60 million by the three instalments via a Sumitomo Special Purpose Vehicle (**SSPV**) for an equity interest of up to 22.5% in the joint venture (subject to the signing of binding agreements, and noting the SSPV may elect not to proceed with the funding of the second (\$5 million) or third (\$50 million) tranche of investment). Notwithstanding that the key terms of the agreements set out in the MoU are non-binding, the MoU records the agreement of the parties to extend the exclusivity arrangements agreed to in the Strategic Alliance Agreement through to 31 March 2025 (as detailed in the ASX announcement of 24 December 2024).

Should the Company not be able to raise further funding as required, there remains a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and whether it will be able to pay its debts as and when they fall due, and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Exercise Price

If the Placement Options or Broker Options are exercised, there is no guarantee that Shares issued on exercise of those Placement or Broker Options will trade above the exercise price paid for those Shares.

Potential for dilution

Your shareholding in the Company will be diluted if:

- you are issued Placement Options or Broker Options but do not exercise them because you allow those Placement Options or Broker Options to expire without being exercised; or
- you do not receive Placement Options or Broker Options because you are not a Placement Participant or the Lead Manager and other Optionholders exercise their Options.

3.3 Risks specific to the Company

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, including in the near term. 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.

Given that the Company is a mineral exploration entity and not yet earning steady revenue, it is reliant on external (debt and equity) funding to maintain its financial position. There is a risk that the Company will be unable to raise such funds when needed or on reasonable terms. Unless the Company is able to continue to raise funds as required, that failure could delay or suspend the Company's business activities and could have a material adverse effect on the solvency of the Company.

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 Fluorite Project, is still at the stage of development planning and there is no guarantee of progression into the development and production stages.

Ultimate and continuous success of the Company's activities including across its resources projects 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;
- economic and technical studies, including scoping, pre-feasibility and feasibility studies, delivering on expectations with respect to anticipated capital and operating costs, and being sufficiently viable to progress project development;
- 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, nor that projects with defined mineral deposits will be able to deliver economically and technically feasible study results relative to prior expectations that warrant further resourcing and progression. 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.

There is a risk that work will be delayed or hindered due to capital and/or operating cost overruns relative to expectations, weather events, labour difficulties, or force majeure events, meaning that technical and economic feasibility studies may not be delivered in the timeframe anticipated or at all. If feasibility studies are delivered, there is a risk that their overall conclusion is that a project may not be able to be exploited profitably or at all owing to the cost or revenue assumptions and/or costed estimates for the project, including with respect to increases in capital or operating cost assumptions, decreases in revenue assumptions, or adverse movement in financial assumptions, relative to earlier stage studies. This may have a negative effect on the value of the Company's projects and of the Company's securities, including the Offer Securities.

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.

The Company has also disclosed historical estimations of resources and exploration results for the Sandover Fluorite Project. These estimates are historical estimates and are not reported in accordance with the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results ("JORC Code"). A competent person has not done sufficient work to classify the estimates as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or

further exploration work that the estimates will be able to be reported as mineral resources or ore reserves, or results, in accordance with the JORC Code.

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 Offer Securities.

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 and directly impact 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.

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.

In particular, the Company's profitability ultimately will depend upon the world market prices of commodities potentially including but not limited to fluorspar, vanadium, titanium dioxide and iron products. If the market prices for such products fall below the Company's production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence or continue production. This would materially and adversely affect production, profitability and the Company's financial position. The Company may experience losses and may determine to discontinue operations or development of a project or mining at one or more of its properties. If the prices of commodities including but not limited to fluorspar, 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 if commercial quantities of fluorspar, vanadium, titanium dioxide and iron products are produced, a profitable market will exist for them.

A decline in the market prices of fluorspar, vanadium, titanium dioxide and iron products may also require the Company to write down its mineral reserves and resources which would have a material and adverse effect on its earnings and profitability, and share price. 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 a result of weather, environmental restraints, native title, harvesting, landholder's activities or other factors.

The Company's exploration, development and operation 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. 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.

The Company may also require regulatory approvals to transfer, or subdivide and transfer, existing tenements between the Company and its related entities, or third parties and the Company and its related entities (including with respect to the Sandover Fluorite Project and Speewah Project). The inability to secure such approvals may prohibit the Company progressing project plans and corporate restructuring transactions. The maintenance, renewal and granting of tenements often depends on the Company being successful in obtaining required statutory approvals. The Company may be required to pay material stamp duty on tenement transfers and acquisitions with reference to the tenement or transaction value, should it not be able to secure exemptions to avoid paying stamp duty on such tenement transfers and acquisitions.

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 landforms 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 nature of the Company's business and industry involves exposure to litigation, including civil liability claims, criminal claims, environmental and native title matters, health and safety matters, workers' compensation claims, regulatory and administrative proceedings, government investigations, tort claims, contract claims, tax investigations and labour disputes.

Although the Company may defend any such matters and make insurance claims, when possible, litigation and other regulatory investigations and proceedings are costly (even if the Company were to prevail on the merits of the dispute), unpredictable and time-consuming. While it is difficult for the Company to accurately predict the outcome or impact of existing or future litigation or regulatory proceedings or investigation, future

litigation costs, settlements or judgments could materially and adversely affect the Company's business, financial condition and reputation.

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;
- disputes between joint venture participants and the Company, or between participants in any joint venture, to which the Company is or may become a party;
- delays or inability of the Company to conclude any joint venture negotiations into binding agreements;
- changes in proposed joint venture terms required to consummate binding agreements, or changes in existing joint venture terms required to sustain joint venture operations;
- insolvency or other managerial failure by any of the contractors or agents used by the Company in any of its activities;

- insolvency or other managerial failure by any of the other service providers used by the Company for any activities; or
- failure of the contractors or agents used by the Company in any of its activities to perform to the quality, scope and timeframes required.

Such risks may result in materially adverse consequences for the Company, including with respect to increases in operating and capital costs, reduction or delay in revenue, delays in schedule, inability to progress projects including during pre-development and development phases, Share price and ability to attract capital.

On 7 June 2024, the Company announced it had signed a non-binding Strategic Alliance Agreement with Sumitomo Corporation, providing a framework for negotiation of a binding joint venture agreement for the development, financing and operation of the Speewah Fluorite Project. Establishment of the joint venture remained subject to the parties agreeing the commercial terms and structure of the joint venture, and agreeing and executing all required supporting agreements. On 24 December 2024, the Company announced it had signed a Memorandum of Understanding with Sumitomo Corporation for the Speewah Fluorite Project, which includes attachments which describe a range of key commercial and corporate terms for the planned development, financing and operation of the Speewah Fluorite Project by way of incorporated joint venture. The Memorandum of Understanding replaces the Strategic Alliance Agreement. Notwithstanding that the key terms of the agreements set out in the Memorandum of Understanding are non-binding, the Memorandum of Understanding records the agreement of the parties to extend the exclusivity arrangements agreed to in the Strategic Alliance Agreement through to 31 March 2025. Binding agreements will be negotiated around the key non-binding principles set out in the Memorandum of Understanding. At the date of this Prospectus, binding agreements for the proposed joint venture Sumitomo Corporation have not been executed.

While the parties continue to work diligently in their negotiation of the binding documents in accordance with the key commercial terms announced to the ASX on 24 December 2024, there is no guarantee that the parties will reach an agreement on the binding documents or that the terms finally agreed will be the same as those set out in the ASX announcement.

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 Shares or that the price of the Shares will increase. There may be relatively few buyers or sellers of the Shares on the 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.

3.4 General Risks

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

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

3.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Offer Securities offered under this Prospectus and the Shares in the Company.

4 Additional information

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company's securities and the consequences of non-compliance.

4.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (ED) securities and the securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus (or Options over the same).

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Offer Securities under this Prospectus.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (ii) the rights and liabilities attaching to the Offer Securities; and
- (b) would reasonably expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

4.3 ASIC Instruments

The Offers are made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options or Shares in the seven-day period after the date of lodgement of the Prospectus with ASIC.

This Prospectus has also been issued to facilitate secondary trading of any Shares issued upon exercise of the Placement Options under the Placement Options Offer and Broker Options under the Broker Options Offer. Issuing the Placement Options and Broker Options under this Prospectus will enable persons to on-sell the Shares issued on exercise of the Placement Options or Broker Options pursuant to *ASIC Corporations (Sale Offers that Do Not Need Exposure) Instrument 2016/80*.

4.4 Information available to investors

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal office hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC. The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the annual financial report for the Company for the year ending 30 June 2024; and
- (b) the following documents (available at www.tivan.com.au/investors/asx-announcements/.) used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2024 and before the issue of this Prospectus:

Date	Announcement
30 September 2024	TVN Annual Report to shareholders
30 September 2024	TVN Appendix 4G & Corporate Governance Statement 2024
3 October 2024	Tivan secures approval to commence drilling at Sandover
3 October 2024	Change in substantial holding
7 October 2024	Application for quotation of securities – TVN
11 October 2024	Tivan to commence works at Speewah Fluorite Project
28 October 2024	Change of Auditor
28 October 2024	TVN Notice of Annual General Meeting & Proxy Form
28 October 2024	Letter to Shareholders – AGM
30 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
8 November 2024	Commencement of Drilling at the Speewah Fluorite Project
8 November 2024	TVN Change of Director's Interest Notice – Wilson
11 November 2024	Application for quotation of securities – TVN
18 November 2024	Tivan accepts commitments for shortfall offer
20 November 2024	Notification regarding unquoted securities – TVN

Date	Announcement
20 November 2024	Application for quotation of securities – TVN
21 November 2024	Tivan acquires second Fluorite Project
21 November 2024	IVR: Cash sale of NT fluorite interest
21 November 2024	Tivan secures first Mineral Exploration Deed for Sandover
22 November 2024	Replacement announcement – Tivan’s Second Fluorite Project
26 November 2024	Trading Halt
26 November 2024	Tivan Successfully Closes Entitlement Offer Shortfall
27 November 2024	Tivan Webcast of Annual General Meeting
28 November 2024	TVN Annual General Meeting Presentation
29 November 2024	Results of Annual General Meeting & Webcast Replay
29 November 2024	Application for quotation of securities – TVN
29 November 2024	Notification regarding unquoted securities - TVN
29 November 2024	Proposed issue of securities - TVN
2 December 2024	Tivan Makes Final Payment on Speewah
3 December 2024	Tivan receives \$0.825m Research & Development Rebate
4 December 2024	Change of Director’s Interest Notice - Robinson
4 December 2024	Change of Director’s Interest Notice - Wilson
4 December 2024	Application for quotation of securities - TVN
5 December 2024	Trading Halt
5 December 2024	Distribution Schedule - TVNOA
5 December 2024	Top 20 Option Holders - TVNOA
5 December 2024	Application for quotation of securities
6 December 2024	Tivan awarded \$7.4 million grant for Speewah Fluorite Project
9 December 2024	Speewah Fluorite Project awarded Major Project Status
10 December 2024	Notification of cessation of securities - TVN
10 December 2024	Application for quotation of securities – TVN
17 December 2024	Tivan secures final approvals to commence works at Aileron
20 December 2024	Notification of cessation of securities - TVN
20 December 2024	Application for quotation of securities – TVN
23 December 2024	Response to ASX Aware Letter
24 December 2024	Tivan and Sumitomo Corporation Document Joint Venture Terms
24 December 2024	Chairman’s Letter
27 December 2024	Cleansing Prospectus
27 December 2024	Proposed Issue of securities – TVN
30 December 2024	Application for quotation of securities – TVN
2 January 2025	Online Investor Briefing
7 January 2025	Updated Investor Materials
9 January 2025	Investor Briefing Materials
10 January 2025	Online Investor Briefing Replay
13 January 2025	Pause in Trading
13 January 2025	Trading Halt
14 January 2025	Ultra High-Grade Fluorite assays returned at Sandover
15 January 2025	Application for quotation of securities – TVN
21 January 2025	Tivan achieves high-purity vanadium specification at Speewah
24 January 2025	Application for quotation of securities - TVN
30 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
6 February 2025	Change of Director’s Interest Notice - Charles

Date	Announcement
6 February 2025	Change of Director's Interest Notice - Debelle
6 February 2025	Change of Director's Interest Notice - Robinson
6 February 2025	Change of Director's Interest Notice - Wilson
6 February 2025	Notification regarding unquoted securities - TVN
7 February 2025	Tivan secures LACA and commences drilling Aileron
10 February 2025	Trading Halt
13 February 2025	Proposed issue of securities - TVN
13 February 2025	Tivan receives commitments for \$9m share placement
13 February 2025	Capital Raising Presentation
13 February 2025	Tivan progresses Sandover Fluorite Project
14 February 2025	Tivan agrees Resourcing Protocol for Speewah Project
17 February 2025	Tivan strengthens operational capabilities
18 February 2025	Tivan completes Speewah contractual arrangements with KRR
18 February 2025	KRR: Speewah Final Sale Completion
19 February 2025	Application for quotation of securities - TVN

4.5 Design and distribution obligations

The product design and distributions obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a TMD in respect of the Placement Options which is available on the Company's website at www.tivan.com.au.

4.6 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2024.

A copy of the Corporate Governance Statement for the financial year ended 30 June 2024 and a summary of the Company's corporate governance policies and procedures are available on the Company's website at www.tivan.com.au/company/corporate-governance.

4.7 Terms and conditions of Placement Options and Broker Options

A summary of the material terms and conditions of the Placement Options and Broker Options is as follows:

- (a) **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share in the Company upon the payment of the exercise price.
- (b) **(Expiry Date)**: The Options will expire on 30 September 2027 at 5.00pm (Darwin time) **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)**: Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.20 per Option.
- (d) **(Exercise Date)** A written notice of exercise **(Exercise Notice)** is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company as cleared funds of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (e) **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) an Exercise Notice specifying the number of Options being exercised; and
 - (ii) payment for the Exercise Price for each Option being exercised.
- (f) **(Timing of issue of Shares on exercise)**: Subject to the Corporations Act, the Listing Rules and these terms and conditions, within 10 Business Days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (g) **(Transferability)**: The Options will be freely assignable and transferable, subject to any applicable law.
- (h) **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (i) **(Quotation)**: The Company will apply to ASX for official quotation of the Options, subject to the requirements of ASX for quotation being met, including as may be waived by ASX.
- (j) **(Reconstruction)**: If there is a consolidation, subdivision or similar reconstruction of the capital of the Company, then subject to the Listing Rules, the number of Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the capital is consolidated, subdivided or reconstructed, and the Exercise Price of the Options will be adjusted so that the total amount payable on exercise will not alter.
- (k) **(Participation rights)**: The Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

- (l) **(Dividends):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (m) **(Amendments):** An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

4.8 Rights and obligations attaching to Shares

The Cleansing Shares, and Shares obtained through the exercise of the Placement Options and Broker Options will rank equally in all respects with the Company's existing Shares on issue at the time.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, and a proportionate vote for every Share, registered in such shareholder's name on the Register.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Company may refuse to register any transfer of Shares where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not otherwise refuse or fail to register a transfer of shares.

(d) Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

(e) Liquidation rights

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) Shareholder liability

As the Shares issued on exercise of the Placement and Broker Options issued under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at a general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) Listing Rules

If the Company is admitted to the Official List, then despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

4.9 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

4.10 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the Relevant Interest of each of the Directors in the securities of the Company are as follows:

Director	Number of Shares		Number of Unlisted Options ⁵		Number of Listed Options ⁶		Performance Rights ⁷
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Number
Grant Wilson 1, 2, 3	28,500,000	2,000,000	-	30,000,000	-	-	5,000,000
Anthony Robinson ⁴	-	2,347,222	3,000,000	-	-	13,888	3,000,000

Christine Charles	347,222	-	3,000,000	-	13,888	-	3,000,000
Guy Debelle	347,222	-	3,000,000	-	13,888	-	3,000,000

Notes:

1. Indirect shares are held in the name of GFW & MES Pty Ltd < GFW & MES Super Fund A/C> - Mr Wilson is a beneficiary.
2. Indirect unlisted options are held in the name of Civic Capital Advisors Pty Ltd - Mr Wilson has an ownership interest. Unlisted options comprise: 10,000,000 unlisted options exercisable at \$0.30 on or before 30 June 2026; 10,000,000 unlisted options exercisable at \$0.40 on or before 30 June 2027; and 10,000,000 unlisted options exercisable at \$0.50 on or before 30 June 2028.
3. Performance rights (4,500,000 and 500,000 respectively) are held in the names of GFW & MES Pty Ltd < GFW & MES Super Fund A/C> and GFWMES Pty <GFWMES Trust A/C> - Mr Wilson is a beneficiary. Performance rights were issued on 5 February 2025 following shareholder approval of the issue at the Company's Annual General Meeting on 28 November 2024 (terms of the performance rights are detailed in the ASX announcement of 29 July 2024 and also the Notice of Meeting for the Annual General Meeting dated 28 October 2024).
4. Indirect shares, listed options and performance rights are held in the name of Anthony James Robinson <The Peeko Family Trust No 86>; Dr Robinson is a trustee and beneficiary.
5. Each Non-Executive Director holds unlisted options comprising: 1,000,000 unlisted options exercisable at \$0.30 on or before 30 June 2026 (that vest on 31 December 2025 subject to the holder remaining employed or engaged by the Company until the vesting date); 1,000,000 unlisted options exercisable at \$0.40 on or before 30 June 2027 (that vest on 31 December 2026 subject to the holder remaining employed or engaged by the Company until the vesting date); and 1,000,000 unlisted options exercisable at \$0.50 on or before 30 June 2028 (that vest on 31 December 2027 subject to the holder remaining employed or engaged by the Company until the vesting date).
6. Listed options are exercisable at \$0.30 on or before 30 June 2026 (ASX: TVNO).
7. Each Non-Executive Director holds 3 million performance rights which were issued on 5 February 2025 following shareholder approval of the issues at the Company's Annual General Meeting on 28 November 2024 (terms of the performance rights are detailed in the ASX announcement of 8 August 2024 and also the Notice of Meeting for the Annual General Meeting dated 28 October 2024).

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$500,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2023 and 30 June 2024 are as follows:

Director	Financial Year End	Salary & Fees	Super-annuation	Long Term Benefits ⁵	Equity Incentives	Total
		(\$)	(\$)	(\$)	(\$)	(\$)
Grant Wilson ^{1, 6}	30-Jun-24	304,808	33,529	28,328	90,000	456,665
	30-Jun-23	144,231	15,144	11,095	300,000	470,470
Anthony Robinson ^{2, 7}	30-Jun-24	92,500	-	-	7,896	100,396
	30-Jun-23	61,392	-	-	-	61,392
Christine Charles ^{3, 7}	30-Jun-24	95,833	10,542	-	7,896	114,271

	30-Jun-23	17,708	1,859	-	-	19,567
Guy Debelle ^{4,7}	30-Jun-24	83,333	9,167	-	7,896	100,396
	30-Jun-23	-	-	-	-	-

Notes:

1. *Appointed as Director and Executive Chairman effective as of 28 November 2022.*
2. *Appointed as Non-Executive Director on 20 September 2022.*
3. *Appointed as Non-Executive Director on 6 April 2023.*
4. *Appointed as Non-Executive Director on 1 September 2023.*
5. *Includes accrued annual leave and long service leave not taken over and above base salary.*
6. *Equity incentives: Share based payments (non-cash item) include the incremental value of unlisted options awarded in FY23 and subsequently granted in November 2023 (FY24), representing a value true-up relative to FY23.*
7. *Equity incentives: Share based payments (non-cash item) include the value of unlisted options issued in November 2023.*

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (iii) the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options, Performance Rights or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her or his or her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

4.11 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts of any kind (whether in cash, Shares, Options, Performance Rights or otherwise) have been paid or agreed to be paid to a promoter or any person named in this

Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Evolution Capital Pty Ltd is acting as Lead Manager to the Placement and the Placement Options Offer. The Company will, in addition to the offer of Broker Options under this Prospectus, pay the Lead Manager for the Placement services a fee of up to 6% of the Placement proceeds raised by the Lead Manager, and related fees of up to \$40,000 (excluding GST). The Lead Manager has provided other professional services to the Company during the last two years for which the Company has paid gross fees totalling approximately \$335,000 (excluding GST) and 3.9 million listed options (exercisable at \$0.12 each and expiring on 30 June 2027).

4.12 Consents

Each of the other parties referred to in this Section 4.12:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Evolution Capital Pty Ltd has consented to being named in the Prospectus as Lead Manager to the Placement and Placement Options Offer and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as the Share Registry for information purposes. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of the Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

4.13 Related party transactions

There are no related party transactions entered into by the Company that have not been disclosed to Shareholders either in this Prospectus or in announcements made to the ASX.

4.14 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Expense	\$
ASIC lodgement fee	3,206
ASX, legal, and registry fees, and other expenses	57,735
Total	60,941

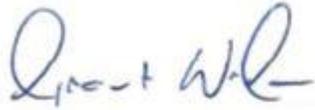
The expenses of the Offers will be met from the proceeds of the Offers and/or the Company's existing cash reserves.

5 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 20 February 2025

A handwritten signature in blue ink, appearing to read "Grant Wilson". The signature is written in a cursive style with a large initial 'G'.

Grant Wilson
Executive Chairman
For and on behalf of Tivan Limited

6 Defined terms

A\$ and \$	Australian dollars, unless otherwise stated.
AEST	Australian Eastern Standard Time.
Application Form	the acceptance form either attached to or accompanying this Prospectus provided to selected persons whom the Directors determine are eligible to participate in any of the Offers.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
Board	the board of Directors as at the date of this Prospectus.
Broker Option	An Option offered under the Broker Options Offer on the terms and conditions set out in section 4.7.
Broker Options Offer	The offer made pursuant to this prospectus of 10 million Broker Options at an exercise price of \$0.20 per Option expiring on 30 September 2027 to the Lead Manager for nil consideration.
Business Day	every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Cleansing Offer	has the meaning set out in Section 1.3.
Cleansing Shares	means 1,000 fully paid ordinary Shares to be issued under the Cleansing Offer.
Closing Date	the applicable closing date (unless changed) of the Offer provided in the "Important dates" on page 6.
Company	Tivan Limited (ABN 12 000 817 023).
Constitution	the constitution of the Company as at the date of this Prospectus.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
DDO Obligations	has the meaning set out in Section 4.5.
Directors	the directors of the Company as at the date of this Prospectus.
ED	has the meaning set out in Section 4.2.
Law	a Listing Rule or regulation of ASX, a law, a regulation, a judicial, governmental or administrative order or determination in any jurisdiction, and a Governmental Authority regulation, order, interpretation, guideline, policy or directive.
Lead Manager	Evolution Capital Pty Ltd (ACN 652 397 263).
Listing Rules	the Listing Rules of ASX.
Mineral Resource	has the meaning set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
New Shares	a Share issued upon exercise of a Placement Option or Broker Option.
Offer Securities	the offer of up to 42,857,149 Placement Options, 10,000,000 Broker Options and 1,000 Cleansing Shares.
Offers	The Placement Options Offer, Broker Options Offer and Cleansing Offer, and the Offer means any of them.
Official List	the Official List of the ASX.
Official Quotation	quotation on the Official List.

Option	an option to acquire a Share.
Optionholder	a holder of an Option.
Ore Reserve	has the meaning set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Placement	has the meaning set out in Section 1.1.
Placement Options	options to be issued to the participants to the Placement under the Placement Options Offer, the terms of which are summarised in Section 4.7.
Placement Options Offer	the offer made pursuant to this Prospectus of one (1) free-attaching Option exercisable at \$0.20 per Option expiring on 30 September 2027 to Placement Participants, on the basis of every two (2) Shares subscribed for and issued to them under the Placement.
Placement Participant	a person who subscribed for and was issued Placement Shares under the Placement.
Placement Shares	has the meaning set out in Section 1.1.
Prospectus	this prospectus dated 20 February 2025.
Register	the register of Shareholders.
Relevant Interest	has the meaning given in the Corporations Act.
Section	a section of this Prospectus.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	the registered holder of a Share.
Share Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
TMD	target market determination prepared by the Company in respect of the Placement Options.
Trading Day	the meaning given to that term in the Listing Rules.
WST	Australian Western Standard Time.

Corporate directory

Directors	Grant Wilson – Executive Chair Christine Charles – Non-Executive Director Dr Anthony Robinson – Non-Executive Director Dr Guy Debelle – Non-Executive Director	Auditors*	Grant Thornton Audit Pty Ltd Level 43, 152 - 158 St Georges Terrace Perth WA 6000
Company Secretary	Nicholas Ong	Share Registry*	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth WA 6000 Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033
Registered office	Level 1, 16 Bennett Street Darwin NT 0800 Australia PO Box 827 South Perth WA 6951 Telephone: +61 8 9327 9000 Facsimile: +61 9327 0901 Website: www.tivan.com.au Email: corporate@tivan.com.au		
ASX Code	TVN		

** named for information purposes only.*