

30 June 2025

Annual Review of Compensation Arrangements

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) advises that it has completed its annual review of compensation arrangements for the 2025 financial year. This firmwide process is designed to promote alignment between the Company’s progress toward strategic goals and the development and retention of Tivan’s team over timeframes that are relevant to project delivery. The review process is merit-based, reflecting individual and team-based performance over the financial year, as well as a forward-looking component.

The annual review reflects peer comparisons across ASX listed resource companies and encompasses a holistic review of titles, base salaries and incentives. Performance rights are conveyed under the Tivan Awards Plan approved by shareholders at the 2024 Annual General Meeting (“AGM”) and have a vesting component that requires continuity of service at Tivan.

Following the annual review, the Company has resolved to make offers to Tivan’s Leadership Team, employees and Non-Executive Directors of 18.4 million performance rights under the Awards Plan, as follows:

- Tivan’s Leadership Team and employees: 12.4 million performance rights.
- Tivan’s Non-Executive Directors: 6 million performance rights (conditional upon the Company obtaining shareholder approval for the purposes of ASX Listing Rule 10.14, intended to be sought at the Company’s AGM in November 2025).

The offers of performance rights will be made with the following terms and conditions:

- The performance rights will be issued for no cash consideration.
- The performance rights under each offer will be issued evenly across three classes (Classes C, D and I).
- Each class has vesting conditions relating to the holder remaining as an employee or Non-Executive Director up to and at the vesting dates of 1 July 2027 (C), 1 July 2028 (D) and 1 July 2029 (I), respectively for each class.
- Upon vesting, the holder has up to six (6) months to exercise a vested performance right into one ordinary share.
- The last dates for exercise are 31 December 2027 (C), 31 December 2028 (D) and 31 December 2029 (I), respectively for each class.
- Any vested performance rights not exercised by the last dates for exercise will expire.
- No price is payable upon exercise of a performance right.
- The general terms of the performance rights are set out in Appendix A.

The offer terms and conditions are consistent with the Tivan Awards Plan, and within the approved capacity of 88.43 million incentive securities.



Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"By any metric Tivan has delivered an outstanding year. While the finalisation of our joint venture with Sumitomo Corporation was a standout achievement, we have successfully de-risked the Company, whilst also securing and advancing multiple new pathways to durable value creation.

Since the start of the year our team has expanded significantly, strengthening Tivan's operational capabilities with an influx of hard-working, talented, young professionals. The productivity of our team is unmatched in the resources sector in Australia and is underpinning our rapid progress toward delivering the Speewah Fluorite Project.

Our team and Board continue to make outsized contributions to Tivan's transformation and remain integral to achieving the Company's mission and strategic goals. The awards announced today reflect these contributions and foster durable alignment through the project delivery horizon."

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

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APPENDIX A - GENERAL TERMS OF PERFORMANCE RIGHTS

- *The performance rights are not transferable.*
- *The performance rights will not be quoted on ASX.*
- *Shares issued on exercise of vested performance rights will rank pari passu with the then issued fully paid ordinary shares in the capital of Tivan.*
- *The performance rights do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.*
- *There are no participating rights or entitlements inherent in the performance rights and the holder will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the performance rights before valid vesting and exercise.*
- *The performance rights do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.*
- *The performance rights will not give any right to participate in dividends until fully paid ordinary shares in the capital of Tivan are allotted pursuant to the valid vesting and exercise of the relevant performance rights.*