



**tivan**  
a critical minerals company

# Capital Raising Presentation

22 March 2024

# Important Notices and Disclaimer

## **IMPORTANT: You must read the following before continuing**

This investor presentation (**Presentation**) is dated 22 March 2024 and has been prepared by Tivan Limited (ABN 12 000 817 023) (**Tivan or the Company**). This Presentation has been prepared in relation to the Company's proposed non-underwritten placement of new fully paid ordinary shares in the Company (**New Shares**) to sophisticated and professional investors in accordance with section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**), to raise up to approximately A\$1.2 million (before costs) (**Placement or Equity Raising**). The Placement will be undertaken utilising the Company's available placement capacity under ASX Listing Rule 7.1A.

The Placement is joint lead managed by CLSA Australia Pty Ltd (AFSL 350159) and amicaa Advisors Pty Ltd (AFSL 520271) (**Joint Lead Managers**).

The Company also intends on undertaking an issue of Convertible Notes in parallel to the Placement, the details of which are set out in this Presentation.

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

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## **Investment risk**

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

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

## JORC Code

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

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

## Mineral Resources

This Presentation contains estimates of the Company's Mineral Resources for the Speewah Project.

The information in this Presentation that relates to the Mineral Resources (vanadium) has been extracted from the Company's previous ASX announcements, including the following:

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

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

The prior Mineral Resource (fluorite) estimate was prepared by mining industry consultants CSA Global Pty Ltd in 2018. Tivan has engaged SRK Consulting (Australasia) Pty Ltd ("SRK") to undertake the independent validation and resource update (consistent with JORC 2012), which is expected to be completed in April 2024. The Company is viewing the prior Mineral Resource estimate (fluorite) conservatively and notes as follows:

1. Tivan has not independently validated the prior Mineral Resource (this work is progressing with SRK);
2. it is possible that following further evaluation and/or exploration work that the previously reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012; and
3. that investors should therefore place no reliance on the prior Mineral Resource estimate.

## Exploration Results

The information in this Presentation that relates to exploration results for the Sandover lead prospect has been extracted from the Company's previous ASX announcement titled "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024. Copies of this announcement are available at [www.asx.com.au](http://www.asx.com.au) or [www.tivan.com.au/investors/asx-announcements/](http://www.tivan.com.au/investors/asx-announcements/). The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

## Effect of rounding

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

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

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

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## Financial data

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

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

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

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

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

# Capital Raising Overview

<b>Capital Raising Summary</b>	<p>Strategic capital raise of A\$12.2 million comprising:</p> <ul style="list-style-type: none"> <li>Up to A\$11.2m via convertible note issue, with \$2.8m of initial funding and total face value of up to \$13.2m; and</li> <li>A\$1.2 million via a placement of new fully paid ordinary shares (“<b>Shares</b>”) in the Company*</li> </ul> <p>* includes A\$100,000 each from Executive Chair, Mr Grant Wilson and Non-Executive Director, Dr Anthony Robinson (subject to shareholder approval)</p>
<b>Placement</b>	
<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>The Placement will take place in a single tranche and will utilise the Company’s placement capacity pursuant to ASX Listing Rule 7.1A.</li> <li>The Placement is not underwritten.</li> <li>Participation by Directors is subject to shareholder approval.</li> </ul>
<b>Offer Price</b>	<p>The Placement issue price of A\$0.050 per Share represents a:</p> <ul style="list-style-type: none"> <li>15.3% discount to the last closing price of A\$0.059 per Share on 11 March 2024;</li> <li>14.6% discount to the 5-day VWAP of A\$0.05856 per Share up to and including 11 March 2024; and</li> <li>11.2% discount to the 10-day VWAP of A\$0.05632 per Share up to and including 11 March 2024.</li> </ul>
<b>Joint Lead Managers</b>	<ul style="list-style-type: none"> <li>CLSA Australia Pty Ltd (AFSL 350159) and amicaa Advisors Pty Ltd (AFSL 520271) are acting as Joint Lead Managers to the Placement.</li> </ul>

## Convertible Note

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>Convertible notes with total funded value of up to \$11.2m; total face value of up to \$13.2m</li> <li>Initial First Tranche funded value of \$2.8m; face value of \$3.3m</li> <li>Further tranches of up to \$8.4m - total face value of up to \$9.9m - to be funded in \$0.5m minimum increments subject to mutual agreement between the Company and the Investor</li> </ul>
<b>Investor</b>	<p>SBC Global Investment Fund, a subsidiary of the L1 Capital Global Opportunities Master Fund (“<b>Investor</b>”)</p>
<b>Term</b>	<p>18 months from issue of each convertible note (per tranche issued)</p>
<b>Interest</b>	<p>Nil</p>

# Capital Raising Overview (continued)

## Convertible Note

<b>Repayment of Face Value</b>	<ul style="list-style-type: none"><li>○ Monthly repayments in equal amounts pro rated over 18 month term in cash or Shares at the Company's election; first tranche 30 May 2024</li><li>○ Any face value still owing at the end of the term is repayable in cash</li><li>○ For a repayment in shares, the conversion price will be the lesser of:<ul style="list-style-type: none"><li>○ 93% of the average of 3 daily VWAPs selected by the Investor from among the daily VWAPs during the 20 trading days prior to the relevant repayment date; or</li><li>○ \$0.10, with a nominal floor price of \$0.01.</li></ul></li></ul>
<b>Options</b>	<ul style="list-style-type: none"><li>• On or before the issue of the First Tranche, the Company will issue to the Investor 28 million unlisted options each with an exercise price of \$0.10 and expiring on 31 December 2027</li><li>• No additional options to be issued with any further tranches</li></ul>
<b>Commitment Fee</b>	<ul style="list-style-type: none"><li>• 3% of face value of each tranche issued</li><li>• To be paid in cash, by directing the Investor to set it off against funding proceeds, or in Shares</li></ul>
<b>Security</b>	<ul style="list-style-type: none"><li>• Notes are senior secured excluding Speewah Mining Pty Ltd</li></ul>



## Sources and Intended Uses of Funds

Capital raising proceeds are intended to be used primarily to fund the following:<sup>1</sup>

- Development works for the Speewah Fluorite and Vanadium Projects
- Repayment of KRR liability for Speewah acquisition<sup>4</sup>
- Development works for the TIVAN+ technology and proposed vanadium electrolyte facility
- Exploration at the Sandover Project (lead prospect)
- General working capital, corporate costs and costs of the offers

1. Assumes the Company raises approximately A\$1.2m (before costs) from the Placement, noting the Placement is not underwritten, and A\$2.8m (before costs) from Convertible Note First Tranche
2. Assumes A\$1.0m (before costs) from Convertible Note Second Tranche, which is subject to mutual agreement between Tivan and the Investor
3. As at 31 December 2023 (see Quarterly Activities/Appendix 5B Cash Flow Report released on 31 January 2024; cash figure is unaudited).
4. Speewah acquisition: \$5m of \$10m has been paid down. KRR is due \$1m of first \$5m raised, and 50% in excess of \$5m of a future capital raise, until liability is retired.

Sources	A\$m
Placement & Convertible Note First Tranche proceeds <sup>1</sup>	4.0
Convertible Note Second Tranche proceeds <sup>2</sup>	1.0
Existing Cash <sup>3</sup>	2.8
<b>Total sources</b>	<b>7.8</b>

Intended use of funds <sup>1</sup>	A\$m
Speewah Fluorite and Vanadium Projects	3.8
KRR Debt Retirement	1.0
Development work for TIVAN+ technology & VE Facility	0.5
Exploration at Sandover	1.0
General working capital, corporate and offer costs	1.5
<b>Total uses</b>	<b>7.8</b>

# Pro Forma Capital Structure

## Placement

Capital Structure	Shares	Listed Options	Unlisted Options
Existing securities on issue <sup>1</sup>	1,600,359,310	76,611,336	66,354,817
New securities issued under the Placement <sup>2</sup>	24,000,000	-	-
<b>Pro forma securities on issue</b>	<b>1,624,359,310</b>	<b>76,611,336</b>	<b>66,354,817</b>

1. Options on issue comprises the following:

- Listed options: 76,611,336 options exercisable at \$0.30 each and expiring on 30 June 2026 (ASX: TVN)
  - Unlisted options: 17,354,824 options exercisable at \$0.18 each and expiring on 20 December 2024; 16,333,331 options exercisable at \$0.30 each and expiring on 30 June 2026 (includes 6,333,331 options vesting on 31 December 2025 subject to the holder being employed by the Company until the vesting date); 16,333,331 options exercisable at \$0.40 each and expiring on 30 June 2027 (includes 6,333,331 options vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date); 16,333,331 options exercisable at \$0.50 each and expiring on 30 June 2028 (includes 6,333,331 options vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date)
2. Assumes the Company raises approximately A\$1.2 million (before costs) from the Placement, noting the Placement is not underwritten. Tivan's Executive Chairman Mr Grant Wilson, and Non-Executive Director Dr Anthony Robinson, have each agreed to invest \$100,000 (total of \$200,000) as part of the Placement, subject to shareholder approval under ASX Listing Rule 10.11 which is intended to be sought at a General Meeting of shareholders to be held mid-year

## Convertible Notes

Capital Structure (at issue)	Convertible Notes <sup>1</sup>	Shares <sup>2</sup>	Unlisted Options <sup>3</sup>
Convertible Note First Tranche	3,300,000	21,677,696	28,000,000
Convertible Note Second Tranche	1,178,571	599,274	-

- Assumptions: Convertible Note First Tranche funded value of \$2.8m with face value of \$3.3m repayable; and Convertible Note Second Tranche funded value of \$1.0m with face value of approximately \$1.18m repayable (the issue of which is subject to mutual agreement of Tivan and the Investor; Convertible Notes issued at \$1.00 face value
- Includes for First Tranche 20,000,000 Shares issued to the Investor to be used to satisfy the Company's obligations to issue Shares under the Facility; and a 3% commitment fee of the value of each tranche payable in Shares assumed at \$0.059 (the Company's last closing price per Share on 11 March 2024)
- 28 million unlisted options at an exercise price of \$0.10 each and expiring on 31 December 2027

# Timetable

Event	Date <sup>1</sup>
Trading Halt	Pre-market Tuesday 12 March 2024
Announcement of capital raising Lodgement of Appendix 3B with ASX for Placement Shares Lodgement of Appendix 3B with ASX for Convertibles Notes (First Tranche), Shares and Options (under the Facility)	Friday 22 March 2024
Expected date for resumption of trading on ASX	Monday 25 March 2024
Settlement and issue of Placement Shares Lodgement of Appendix 2A with ASX for Placement Shares	Wednesday 27 March 2024
Expected date for quotation of Placement Shares	Thursday 28 March 2024
Latest date for Issue of Convertibles Notes (First Tranche), Shares and Options (under the Facility) Lodgement of Appendix 3G with ASX for Convertibles Notes (First Tranche) and Options (under the Facility) Lodgement of Appendix 2A with ASX for Shares (under the Facility)	Friday 19 April 2024

*These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the ASX Listing Rules. The resumption of trading is subject to ASX confirmation. The Company gives no assurances regarding this timetable. Settlement of Placement Shares for participating Directors is subject to shareholder approval and will therefore occur at a later date*



# Investor Materials

# Tivan: Major catalysts in 2024

Tivan's projects are at different phases of the development cycle, providing shareholders with diversified and proximate catalysts:

1. Sandover (Lead): maiden drill campaign of high-grade mineralisation (Pb 12.2%)
2. Speewah (Fluorite): Pre-Feasibility Study delivered mid-year
3. Speewah (Vanadium): Pre-Feasibility Study pushed to 1H 2024

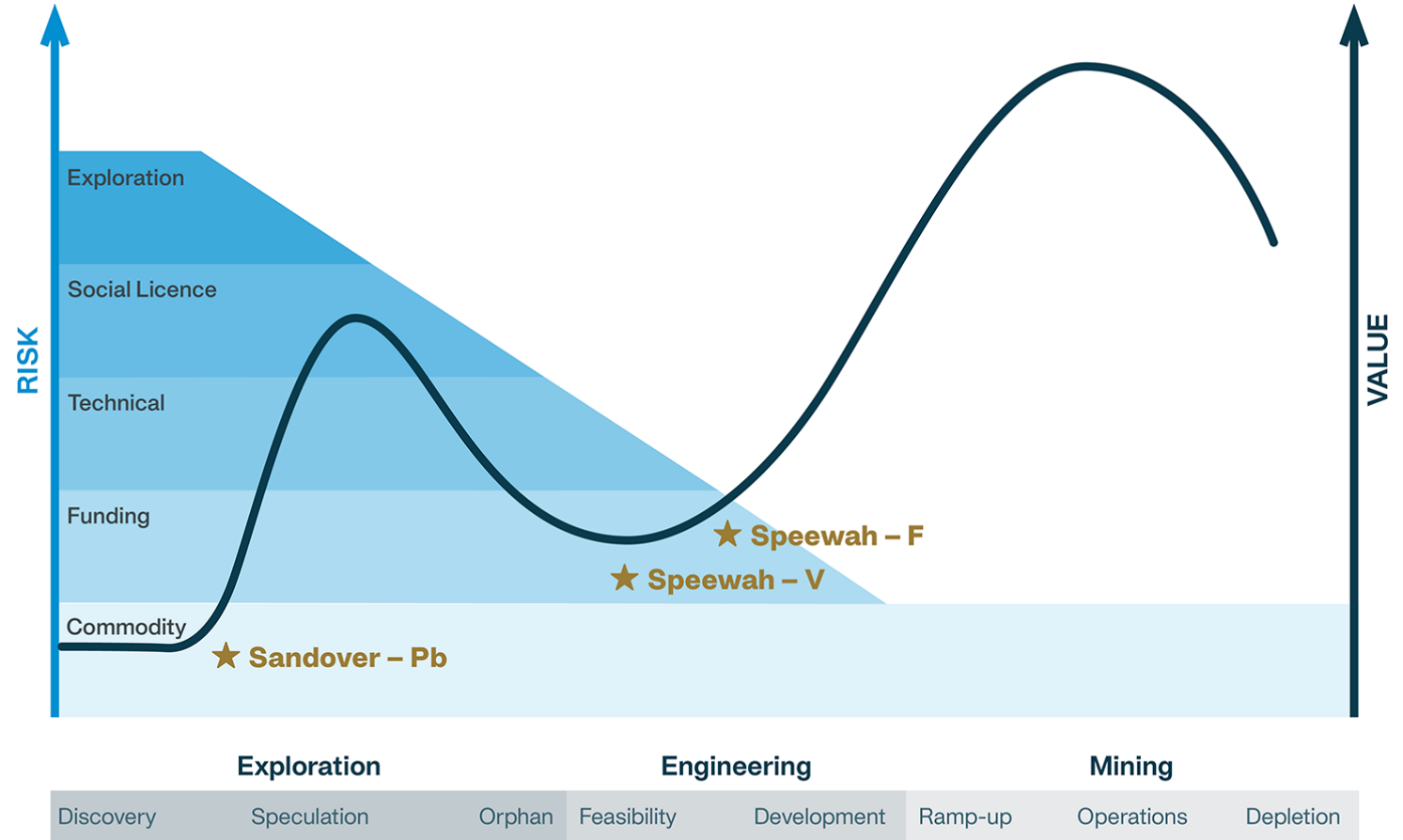


Figure 1: Classic Lassonde Curve

# Tivan: Funding Pathway

- Superior access to capital markets demonstrated through successive rounds, introducing highly pedigreed, global institutions to the register.
- Funding pathway for 2024 underwritten by convertible note + placement, financing the delivery of key catalysts.
- Convert Sponsor: L1 Capital Global Opportunities Fund
  - Sophisticated investor, NYC based, 2023 shareholder
  - [L1.com.au](http://L1.com.au)
- Strategic funding round designed to remove Tivan's need to tap Placement market in 2024.

Date	Structure	Amount Raised	Discount (10 day VWAP)	New Institutional Shareholders
12 Jul 2023	Placement + SPP	\$5m + \$1m	2.7%	4
8 Dec 2023	Placement	\$2m	7.0%	5
22 Mar 2024	Convert + Placement	Convert: \$2.8m first tranche, \$8.4m draw able on mutual consent Placement: \$1.2m	11.2%	-

**Figure 2:** Tivan's funding rounds



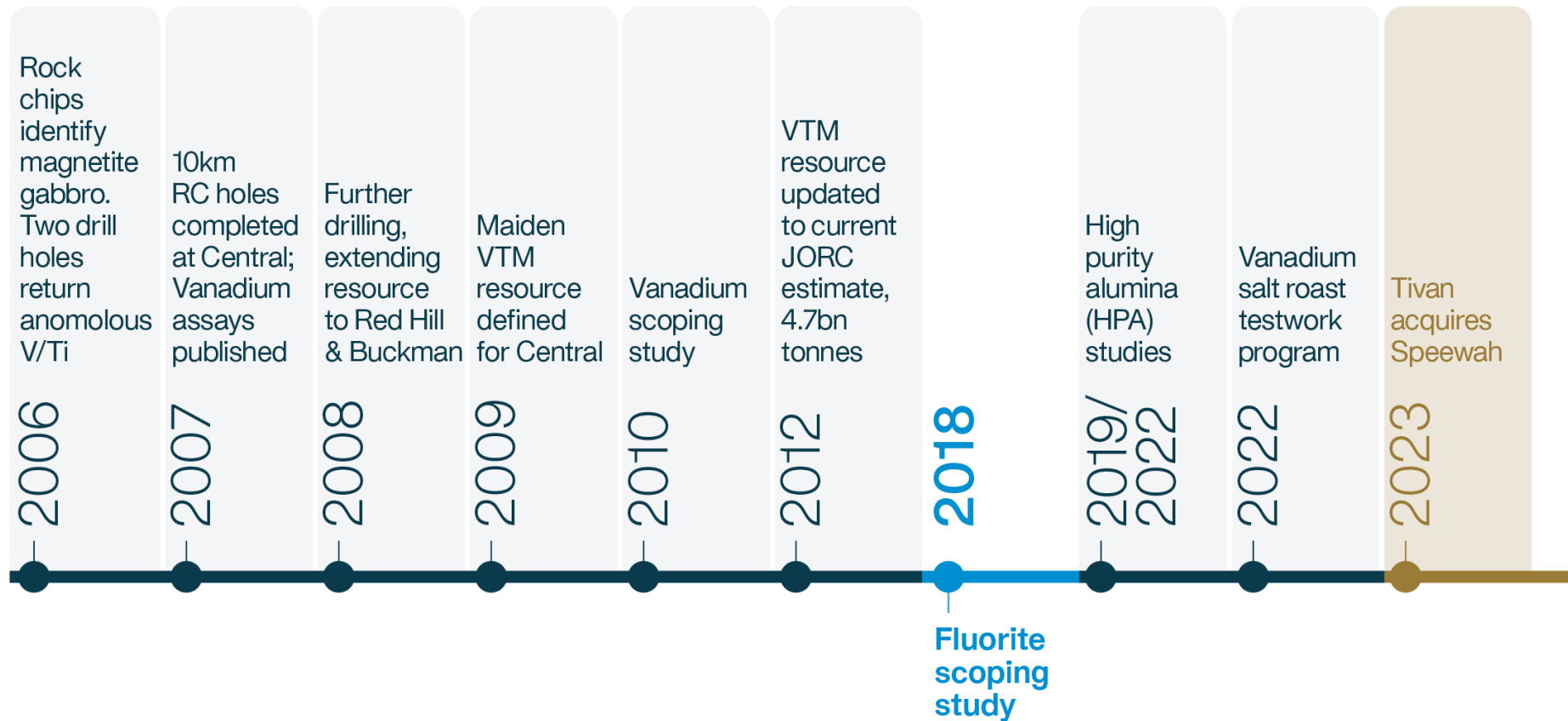
# Speewah Fluorite Project

## A compelling, complementary opportunity

- Fluorine was recently included on Australia's Critical Mineral List
- Speewah hosts Australia's sole high-grade JORC defined resource
- Fluorspar underpins the 'battery-F' value chain in EVs
- Structural deficit forecast in Fluorspar from 2025
- A low capital intensity project with conventional processing
- Strong synergies with the Speewah Vanadium Project
- Advanced environmental & Traditional Owners portfolios
- Accelerated timetable to revenue, profit & retained earnings



## Tivan: Historical Timeline – Speewah



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

## Tivan: Speewah – World class Fluorite & Vanadium resources, side by side

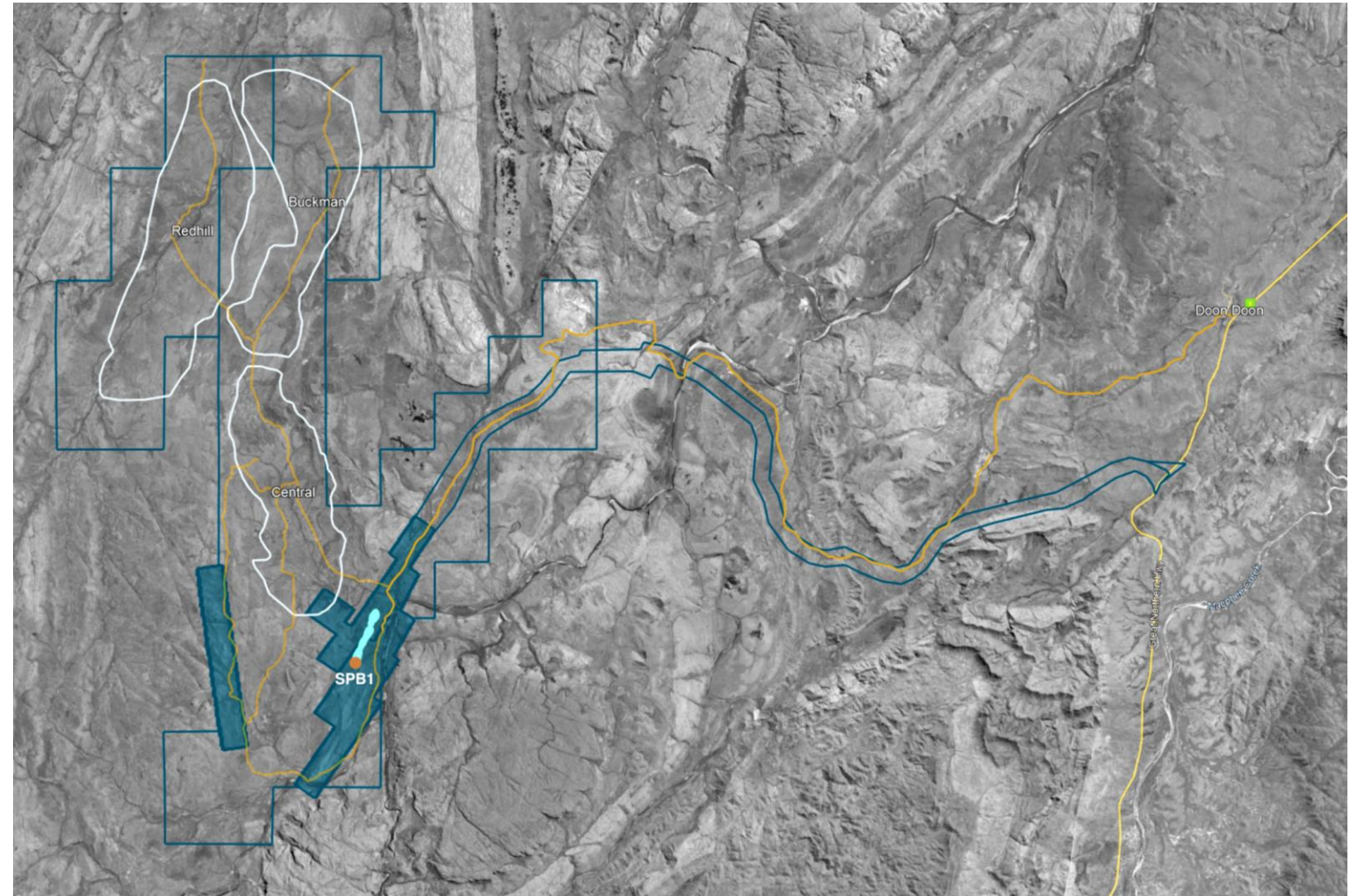
Map showing adjacent deposits within Speewah tenements, accessibility via historical track routes, proximity to Doon Doon Station (in green) and the Great Northern Highway.

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

### Legend

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

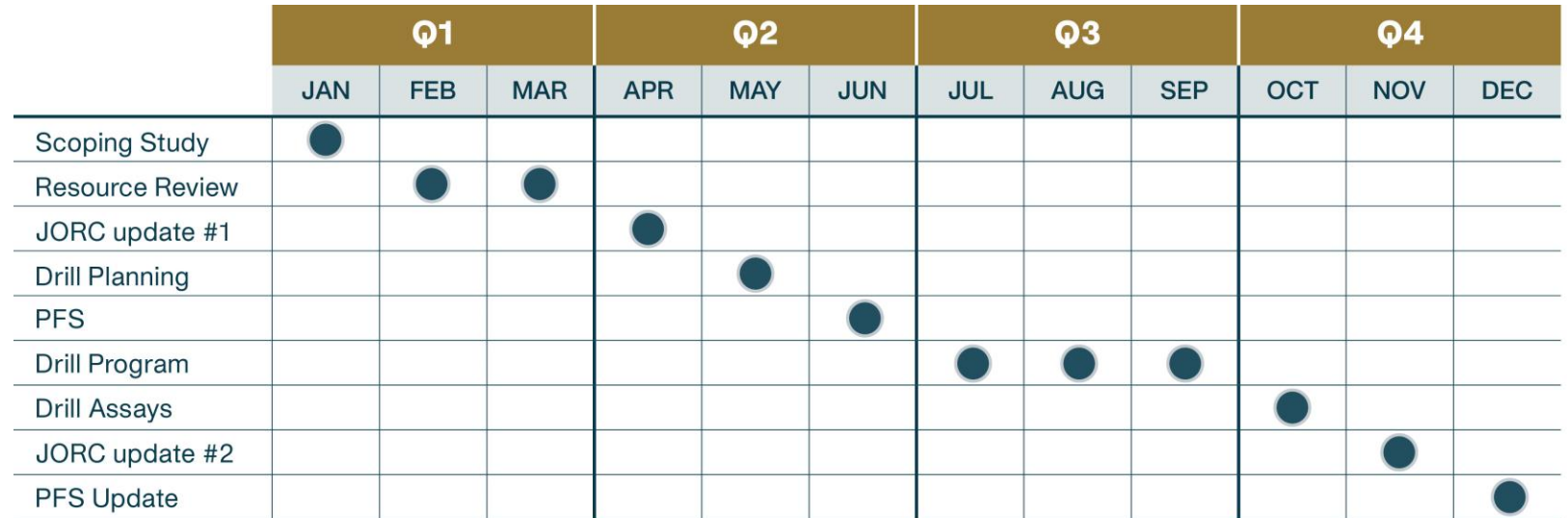
**Figure 4:** Speewah Project locations



# Tivan: Integrated path to Mineral Resource expansion

Tivan is pursuing a sequenced path to Mineral Resource expansion, integrated with Pre-Feasibility Study scheduling.

Tivan's program of works falls within the Heritage Protection Agreement agreed with Kimberley Land Council.



**Figure 5:** Speewah Fluorite Project – Mineral Resource expansion / PFS indicative timeline

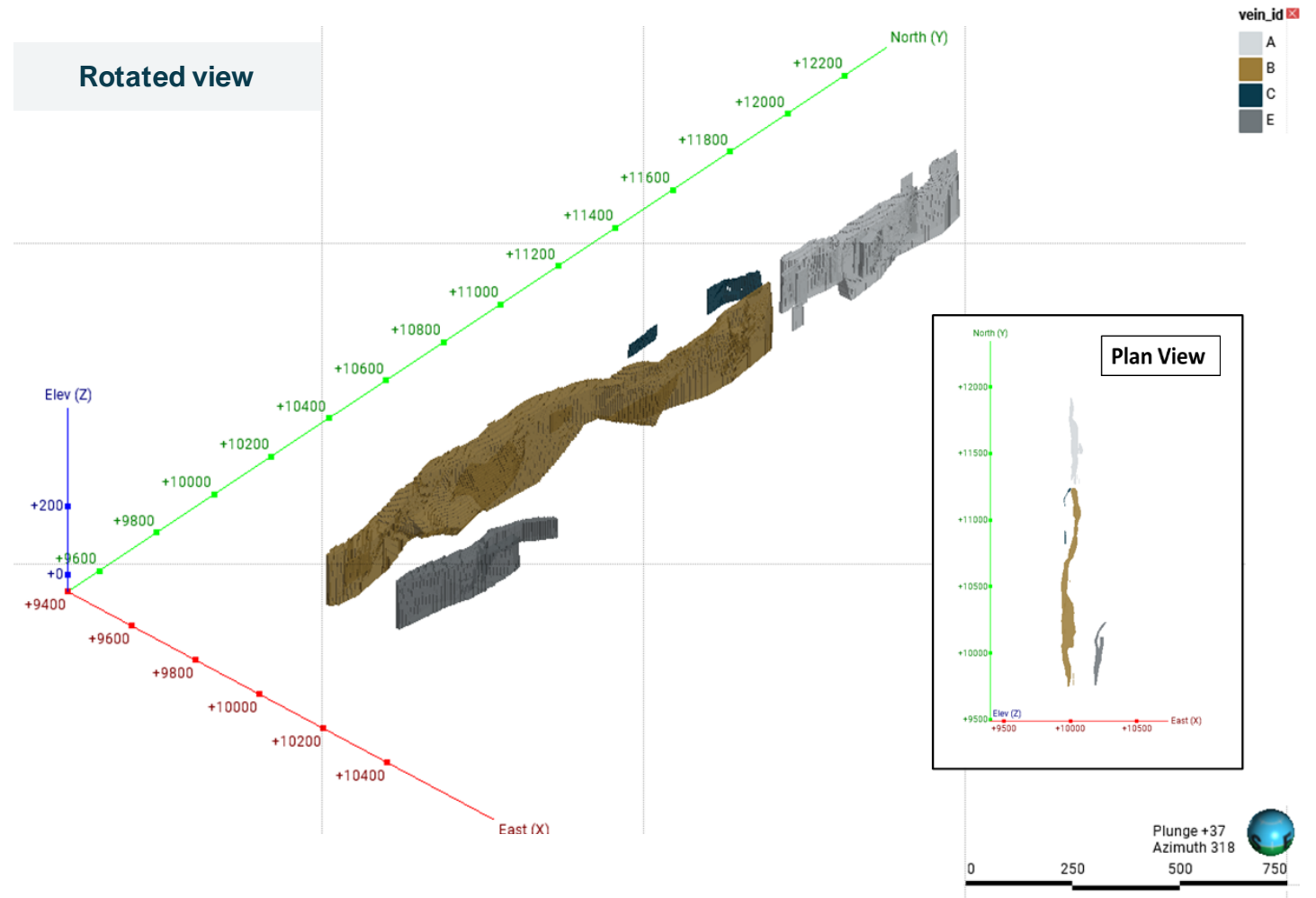
**Notes:**

1. "JORC update #1" refers to the planned completion date for a first JORC 2012 Mineral Resource estimate update from SRK based on their independent review of the existing drillhole database; in parallel to the resource update, SRK will consider an Exploration Target for the project in support of planning for the resource exploration drilling program.
2. "JORC update #2" refers to the planned completion date for a second JORC 2012 Mineral Resource estimate from SRK based on the results of the resource exploration drilling program to be undertaken in Q3 2024

# Tivan: Fluorite Resource – Block Model

Upside resource potential:

- o Additional high-grade veins have been identified that were not included in the 2018 resource model, offering significant potential for resource expansion.
- o Drill holes will target fluorite mineralisation along the strike of and at depth below the existing resource, and at the proximal veins outside of the existing resource envelope.



**Figure 6:** Plan view and Rotated View of Fluorite deposit

## Tivan: Fluorite flowsheet – low capital requirements

A simple flowsheet using physical separation.

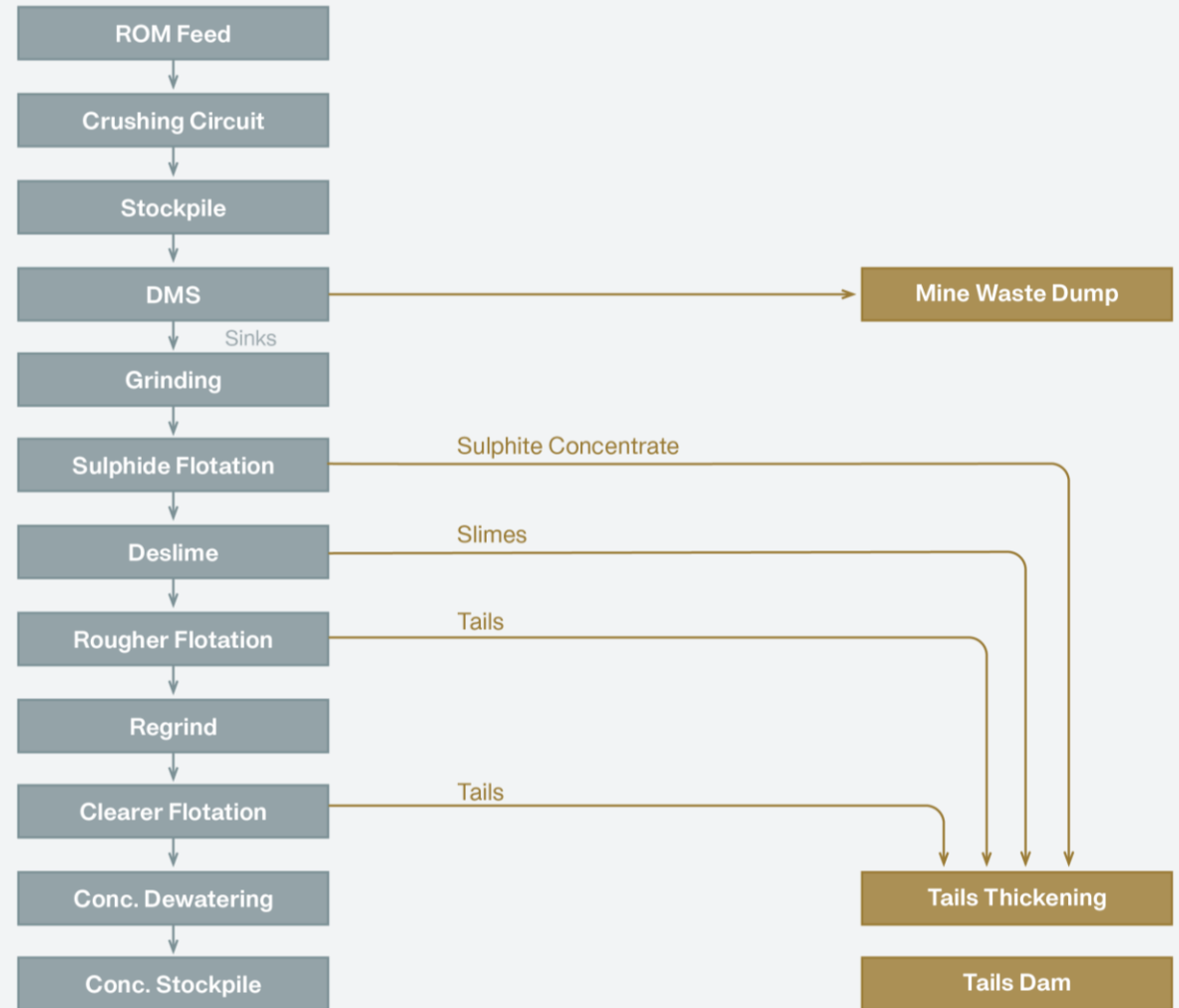
Dig → crush → grind → float → ship

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

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

Onsite processing achieves higher project economics than Direct Shipping Ore.

**Figure 7:** The flowsheet for the Speewah Fluorite Project formed part of the 2018 Scoping Study.

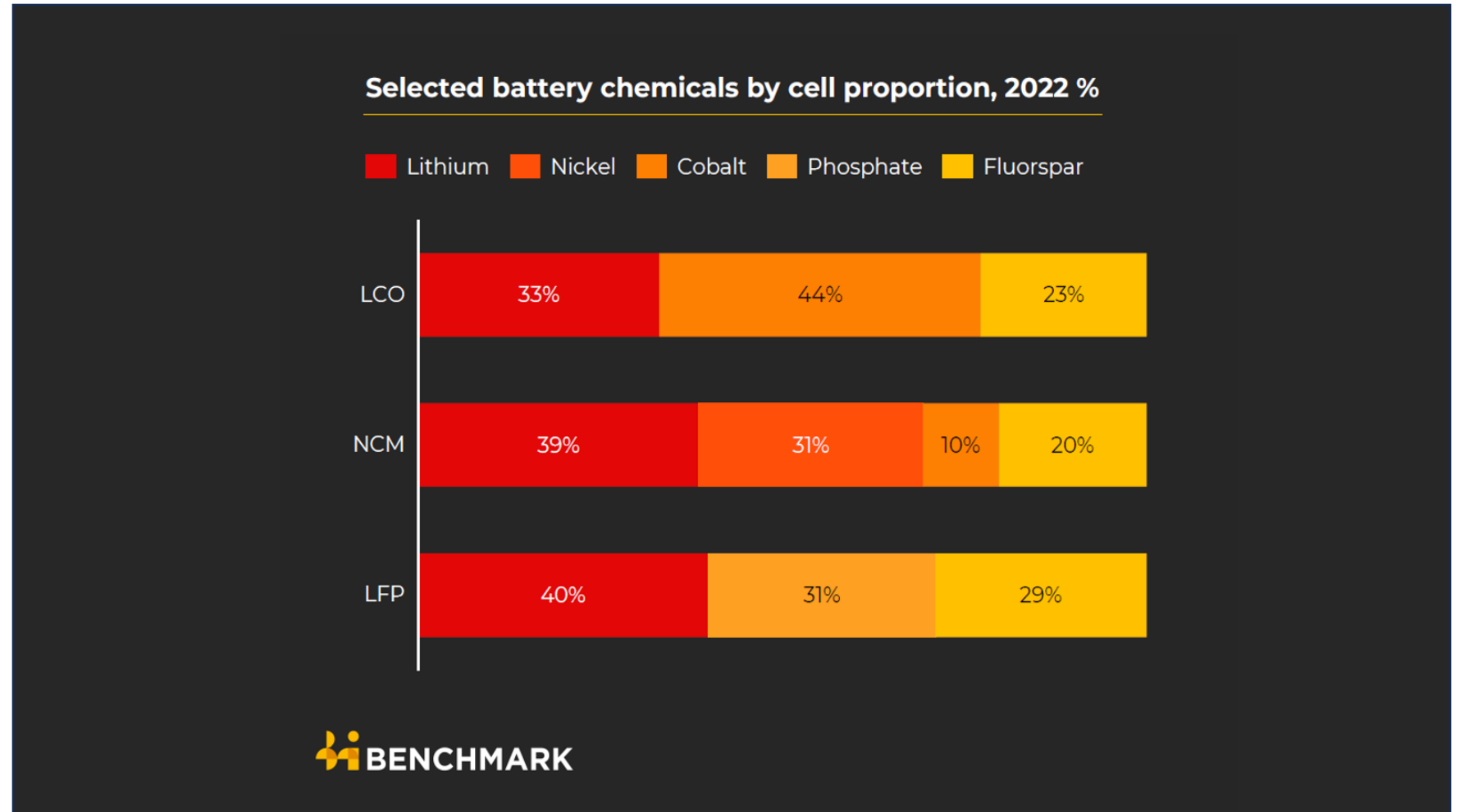


## Tivan: Fluorspar is a critical input in the EV chain

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

**Figure 8:** Fluorite is a vital input to the EV battery manufacturing.

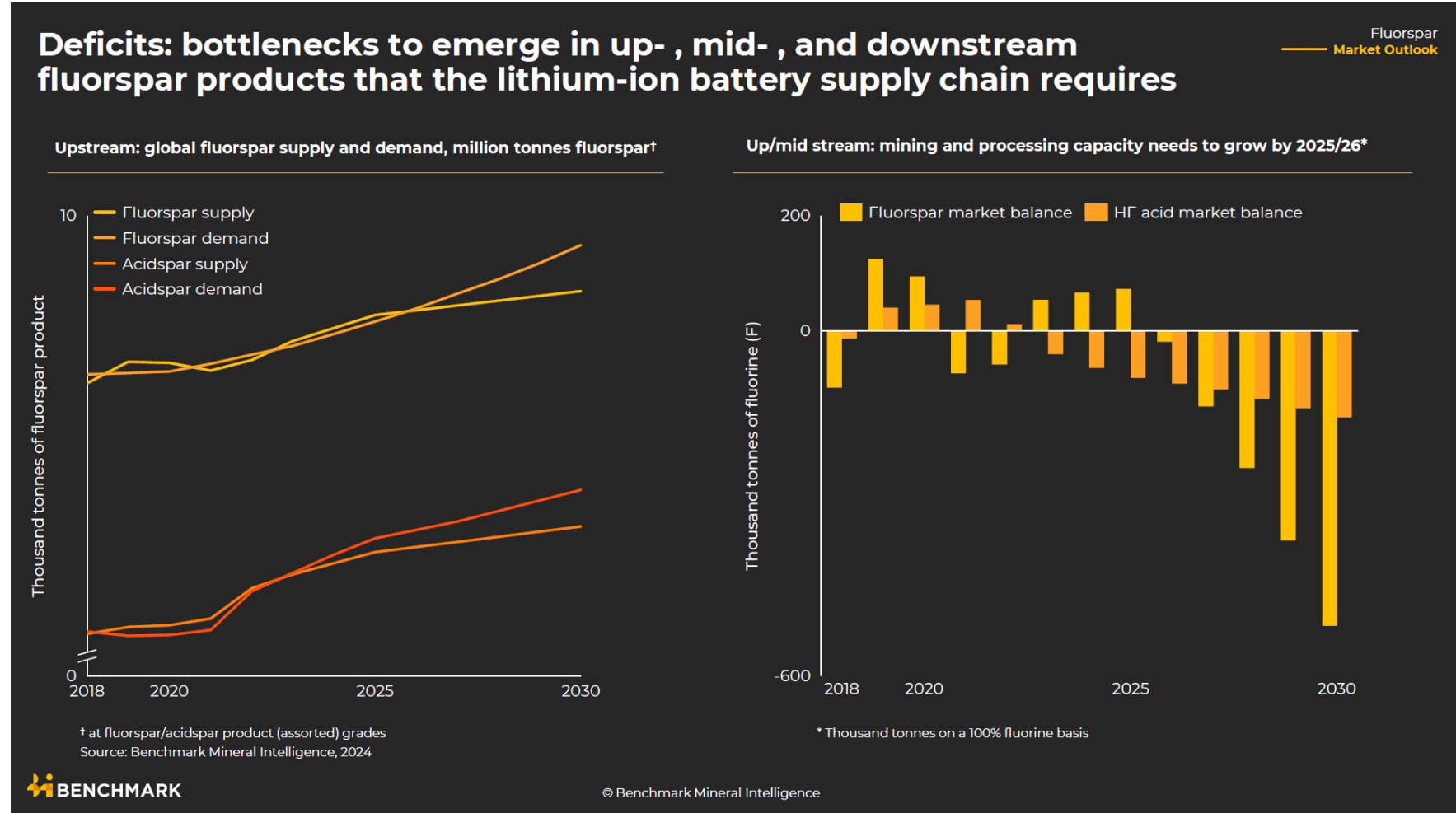
Source: Benchmark Mineral Intelligence (with permission)



# Tivan: Acid grade Fluorspar – structural deficit from 2025

~US\$3bn market

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

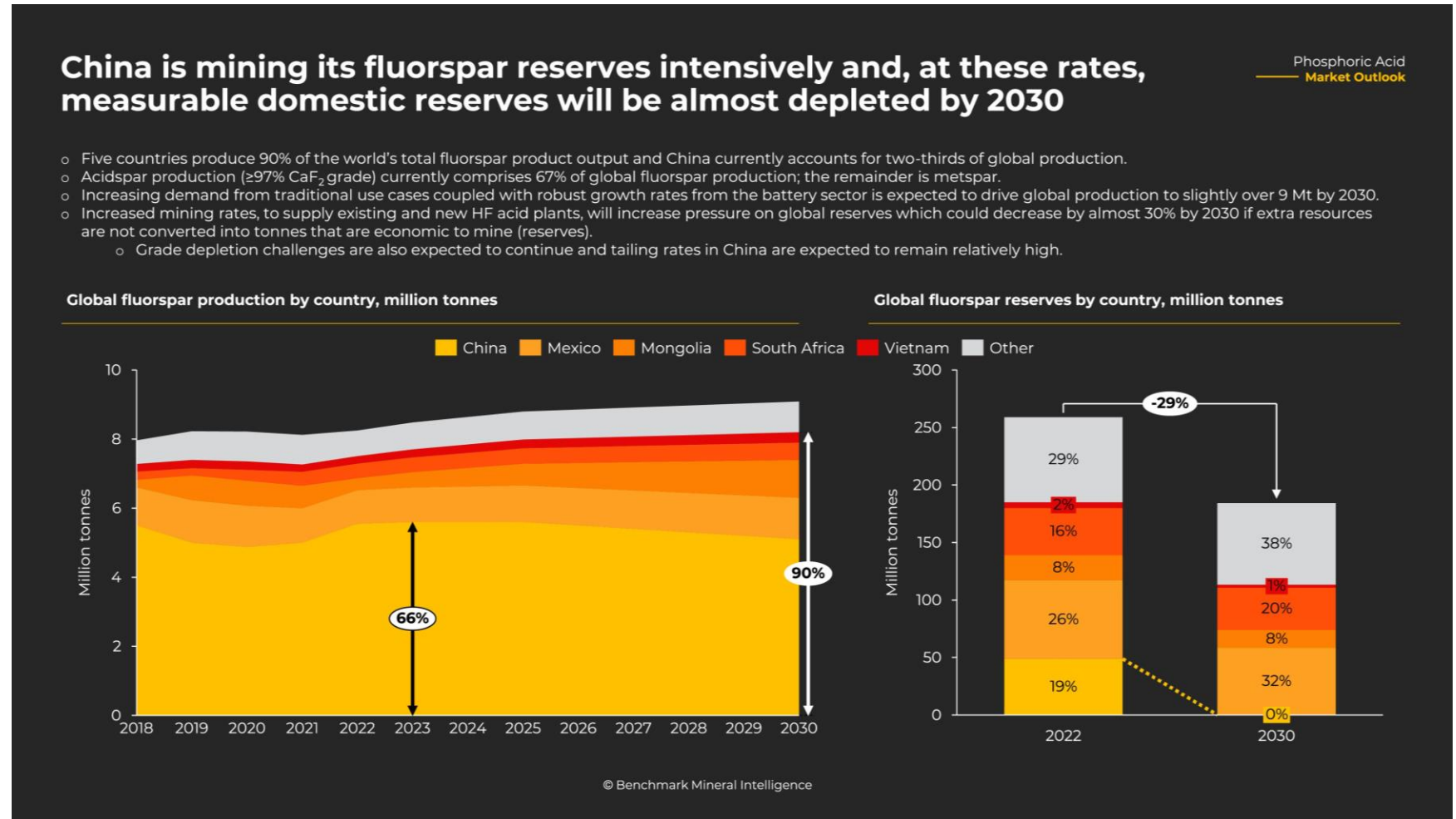


**Figure 9:** Structural deficit of Fluorspar

Source: Benchmark Mineral Intelligence (with permission)

# Tivan: China is depleting reserves rapidly, exposing a critical vulnerability

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



**Figure 10:** Strategic shortage of Fluorspar in China.

Source: Benchmark Mineral Intelligence (with permission)



# Tivan: Fluorspar prices are at historical highs

## Fluorspar (CaF<sub>2</sub> 97%), FOB China, per tonne

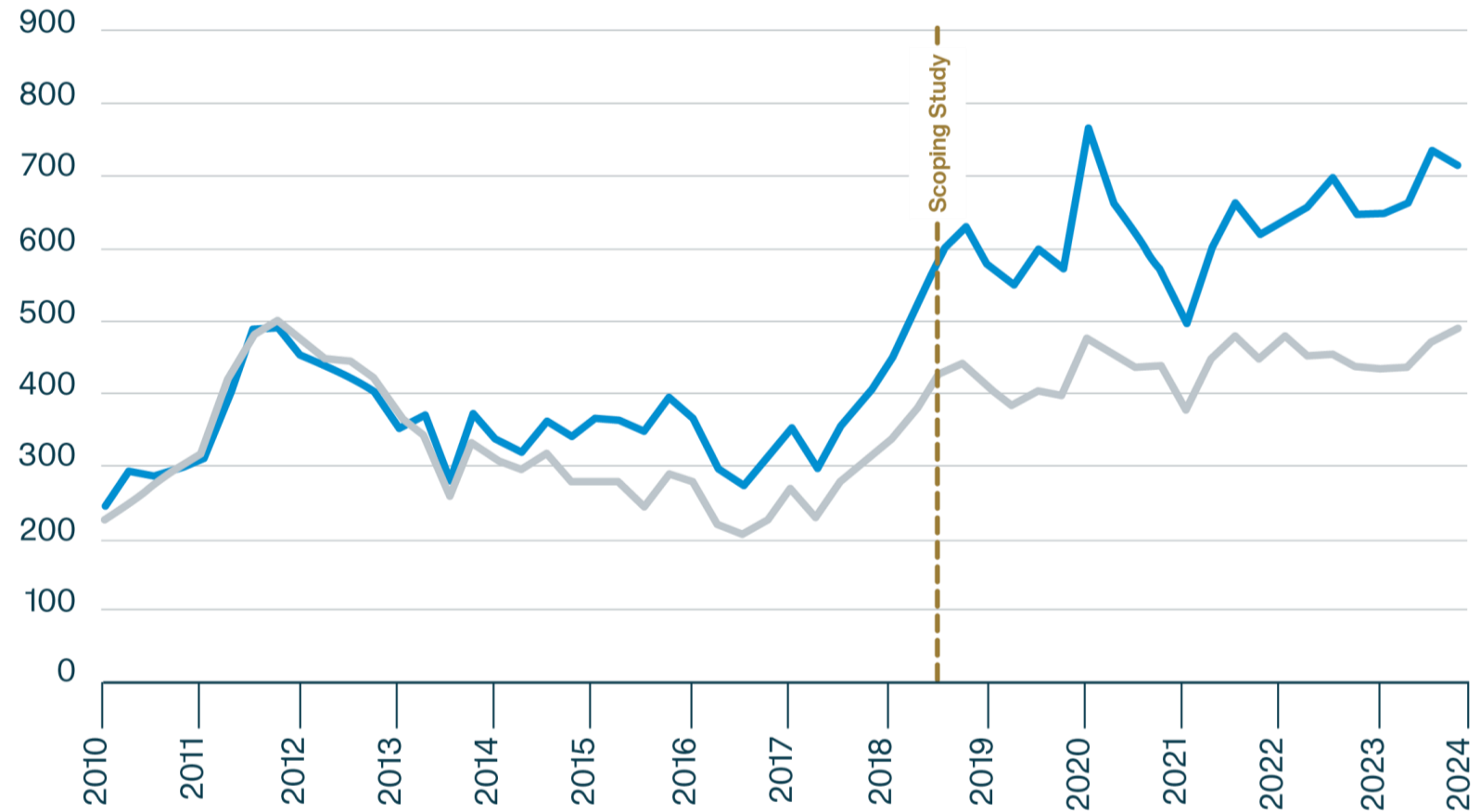
Historical high prices, quoted above US\$600/t in Q1 2024.

Newfound status of Fluorine as a Critical Mineral underpins accessibility of project finance

**Legend:**

AUD  USD 

**Source:** Multiple industry providers



**Figure 11:** Fluorspar price history

# Tivan: Project Timelines in 2024

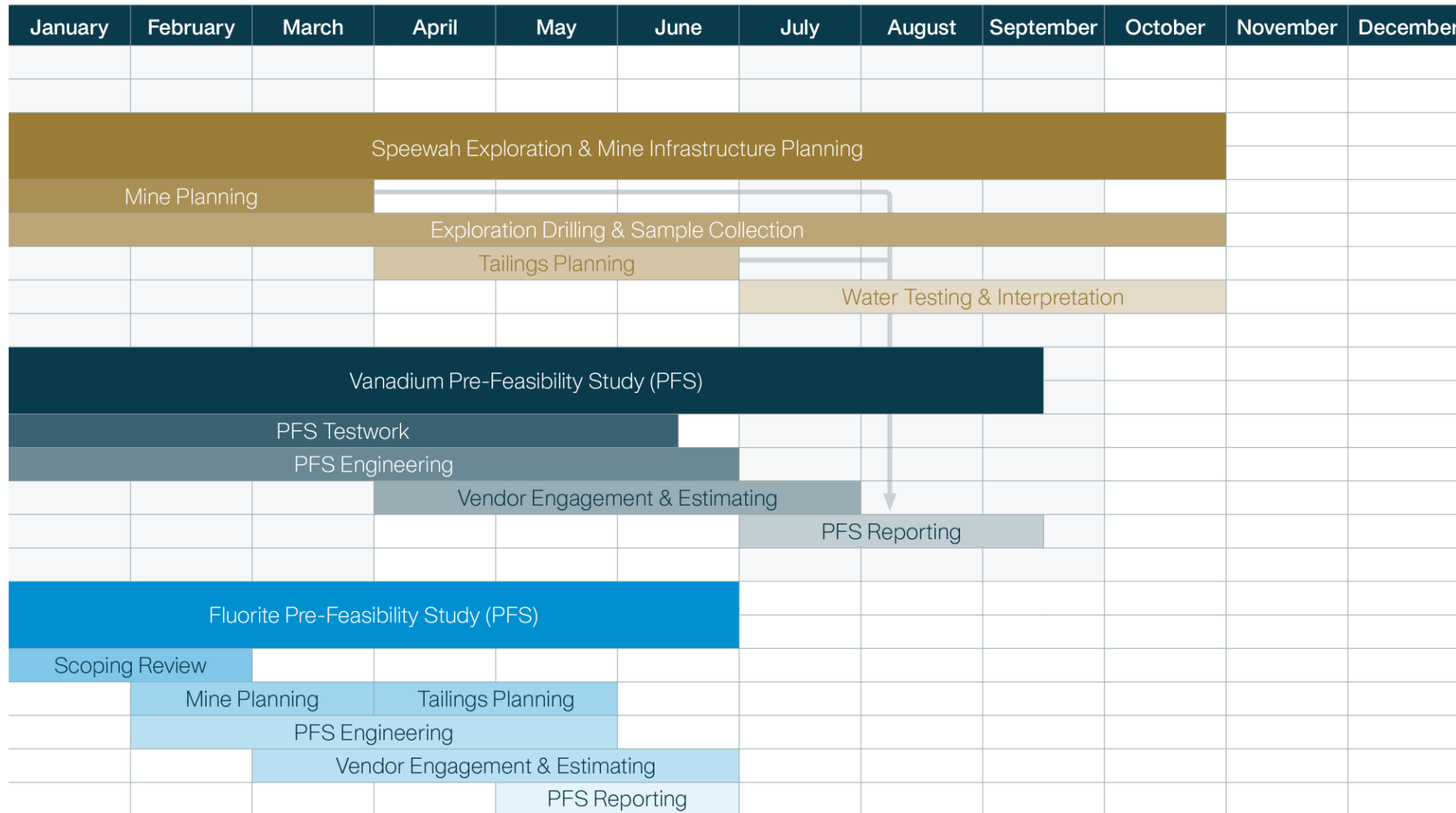


Figure 12: Timelines for Pre-Feasibility Studies for Fluorite and Vanadium

**Tivan:** We are targeting first F shipment by the end of 2026

Five Rivers Lookout & Port of Wyndham,  
Western Australia

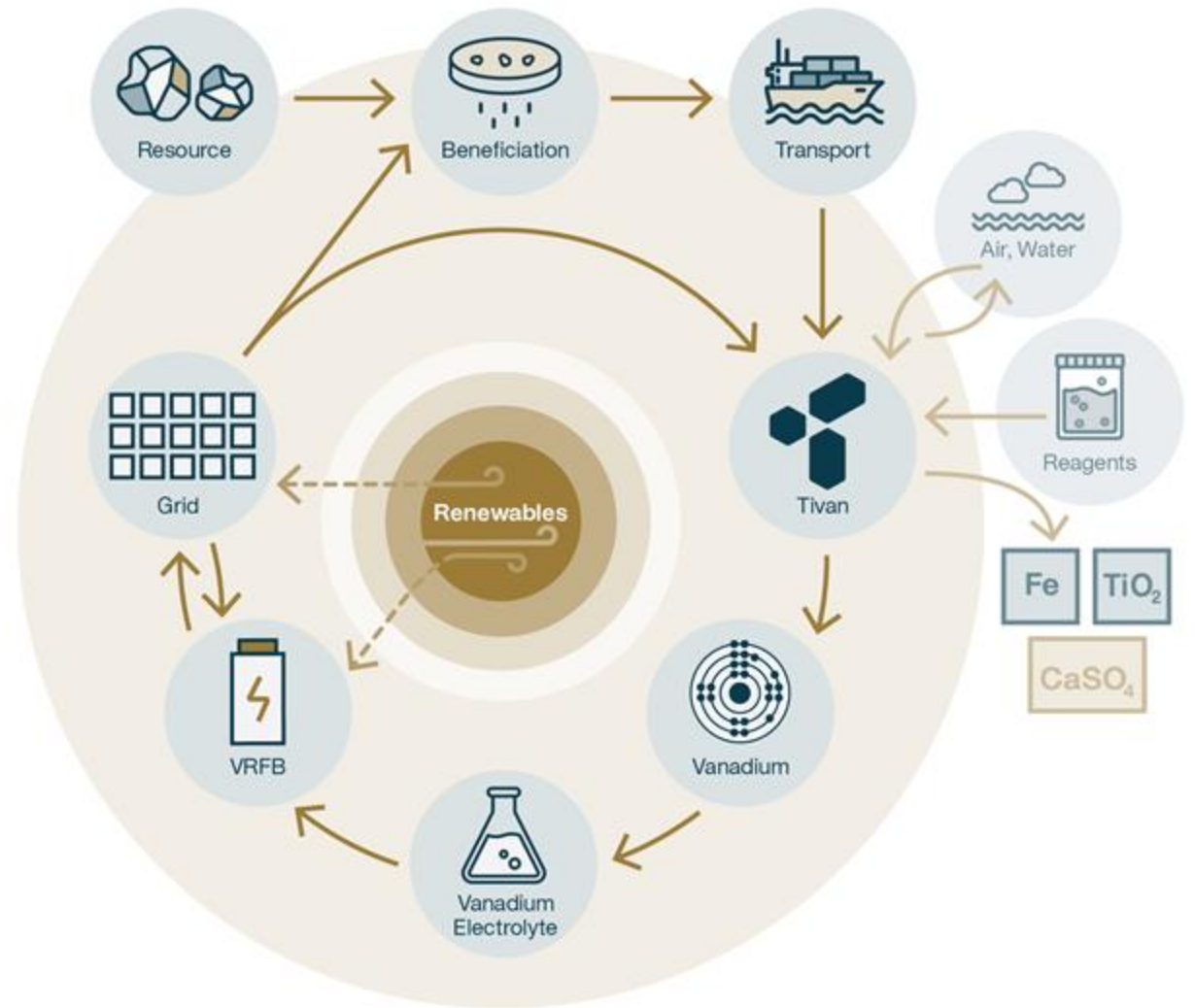




# Speewah Vanadium Project

## Tivan Life Cycle

Grid storage  
to take the  
planet green.



**Figure 13:** Tivan life cycle – circularity is integral to sustainability

# Tivan: Superior VTM resource

## Strategic Decision (Q1 2023):

Secure the most strategically important vanadium resource in the world

## Transaction:

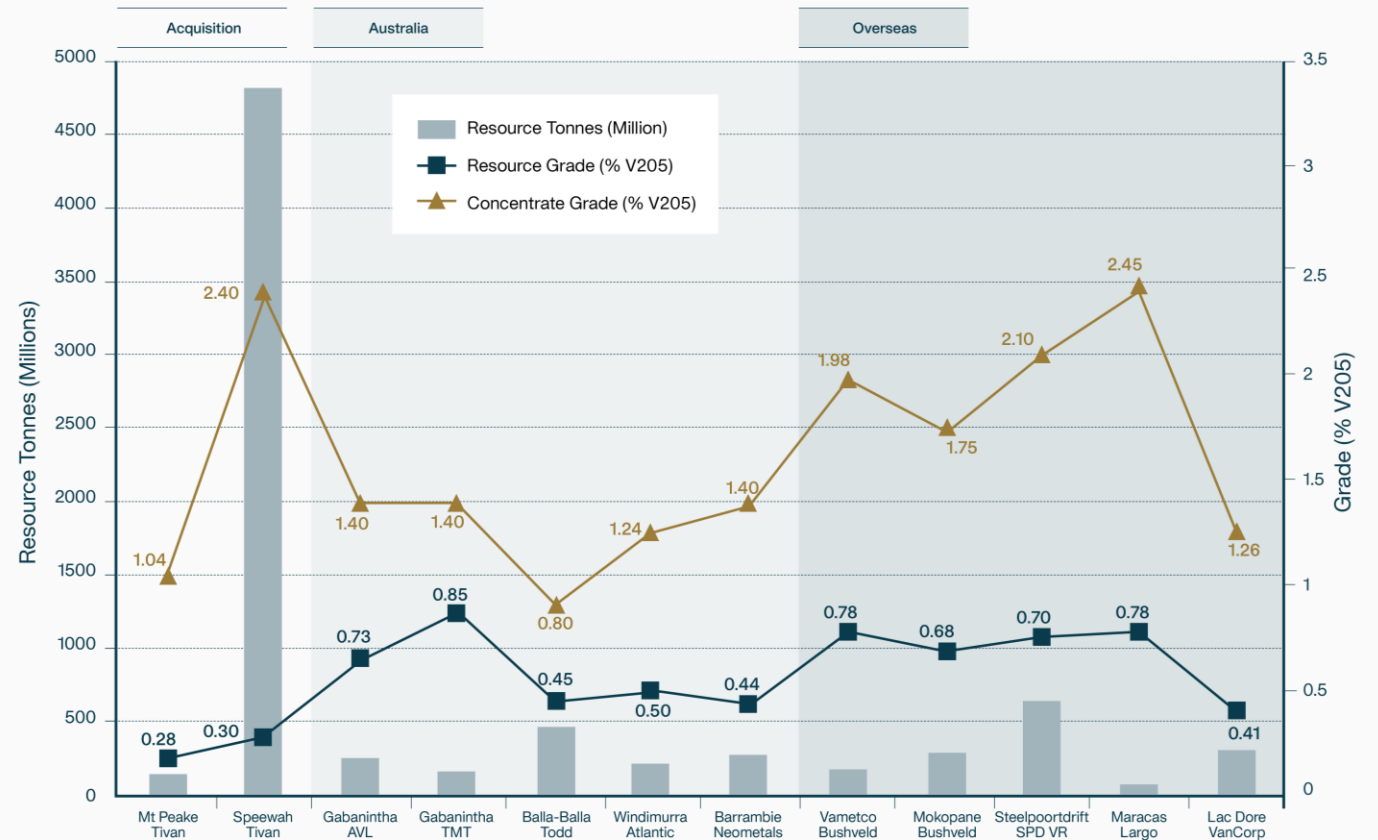
Acquisition from King River Resources

## Financing Mechanism:

Shares and cash

## Impact:

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



**Figure 14:** Vanadium in titanomagnetite resources, peer comparison. Prepared in accordance with ASX Compliance Update, 19 September 2018. Update No 08/18, Section 3. [Link](#) is available here. The full dataset with relevant sources and notes is included in Appendix 1.

## Tivan: Major Proponent at MASDP

### Strategic Decision (Q1 2023):

Relocate the Tivan Processing Facility to the Middle Arm Sustainability Development Precinct

### Transaction:

Do Not Deal commitment from NT Government

### Financing Mechanism:

N/A

### Impact:

- Project facilitation via subsidised common use infrastructure
- Establish beachhead for LDES market, including Vanadium Electrolyte production
- Access to large-scale renewable energy sources
- Access to large-scale water resources
- Security of tenure
- Streamline environmental approval
- Proximity to infrastructure
- Proximity to urbanised workforce
- Enhance company profile
- Promote project financing



**Figure 15:** The Tivan Processing Facility is planned at Southern Lode, Wirraway Estate

# Tivan: Strategic R&D Partnership with CSIRO

## Strategic Decision (Q1 2023):

Develop hybridised Tivan+ technology pathway with CSIRO

## Transaction:

Technology Licence Agreement  
Research Services Agreement

## Financing Mechanism:

Contingent Future Revenue

## Impact:

- Establish development pathway for Tivan+ Pilot Plant with CSIRO as R&D partner
- Optimise vanadium titanomagnetite R&D within Australia
- Re-shore testwork and laboratory capacity
- Simplified, low impact flowsheet
- Opportunity to reduce CAPEX, OPEX
- Opportunity for intermediate Titanium sulphate feedstock product
- Enhanced project facilitation



**Figure 16:** The Tivan+ technology pathway aims to consolidate the above features relative to Tivan®



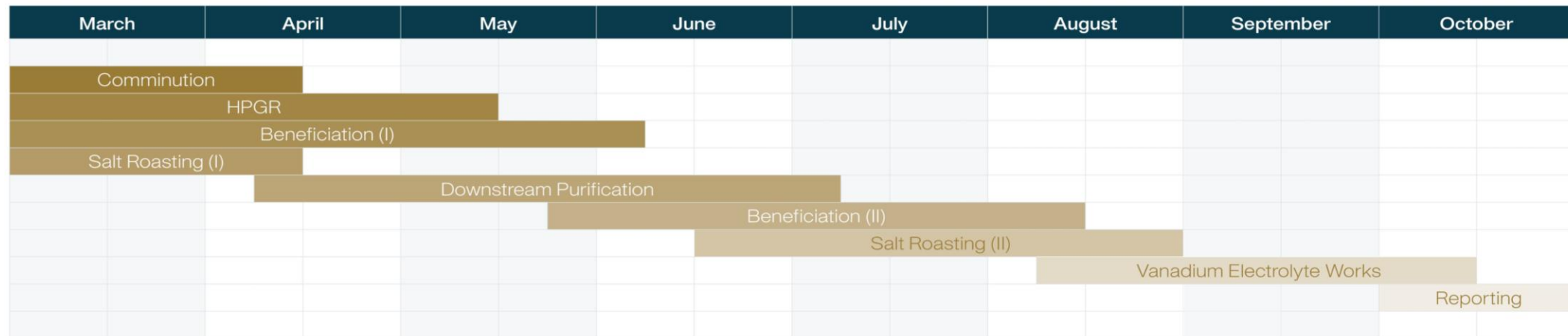
## Tivan: Strategic R&D Partnership with SEI

### R&D Partnership:

Tivan is working in strategic partnership with Sumitomo Electric Industries to develop the VFRB value chain at scale. In 2024, Tivan is pursuing an integrated testwork program, from Speewah ore to SEI's vanadium electrolyte specification.

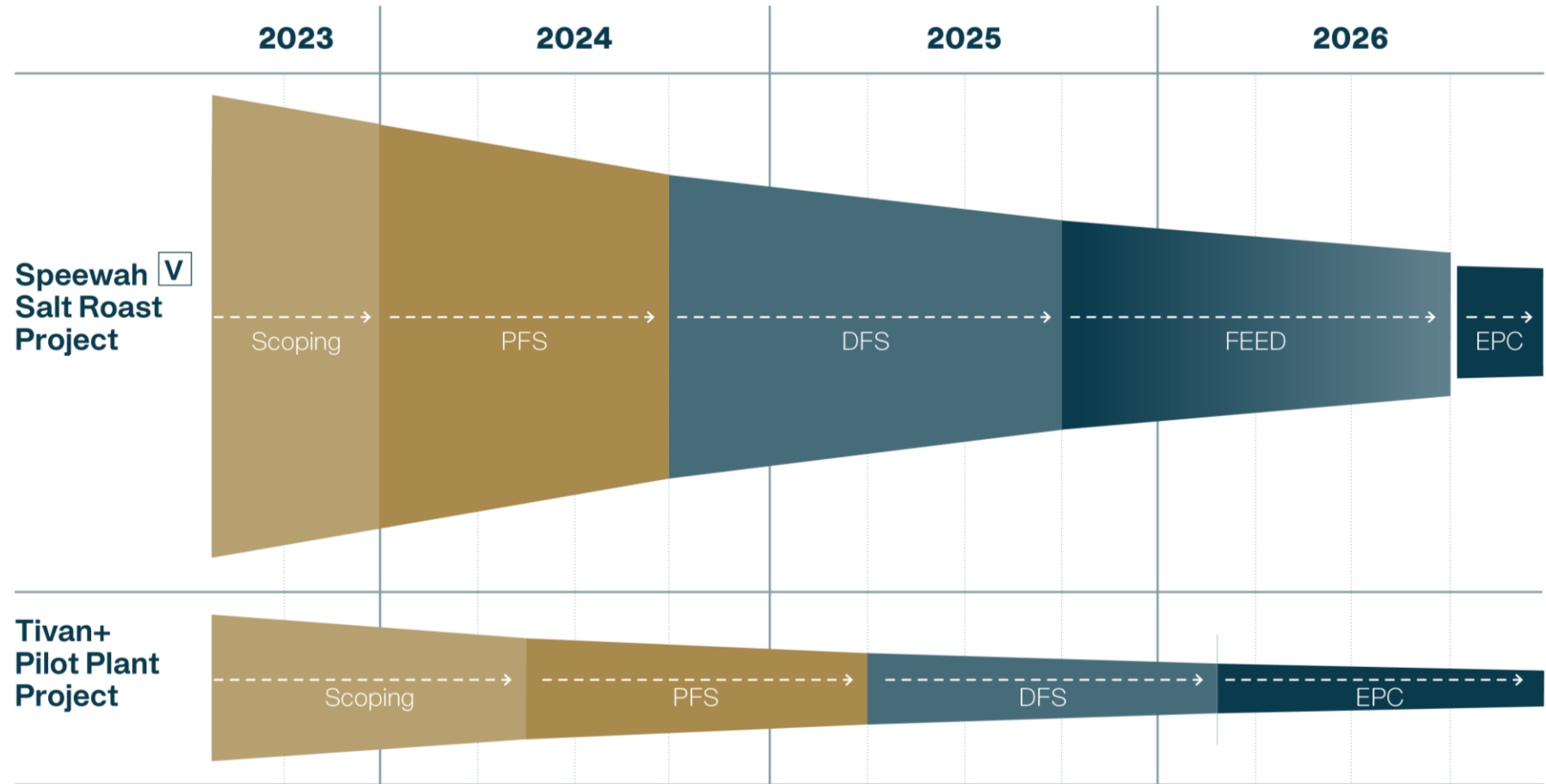
### MASDP:

In parallel, Tivan is developing the Long Duration Energy Storage (LDES) market in the Northern Territory, commencing at Middle Arm Sustainable Development Precinct. Tivan is working closely with the Northern Territory Government and major industrial proponents in the NT, including LNG & the emerging solar and hydrogen industries.



**Figure 17:** Testwork program in 2024 to achieve SEI vanadium electrolyte specification

## Tivan: Timelines - Vanadium

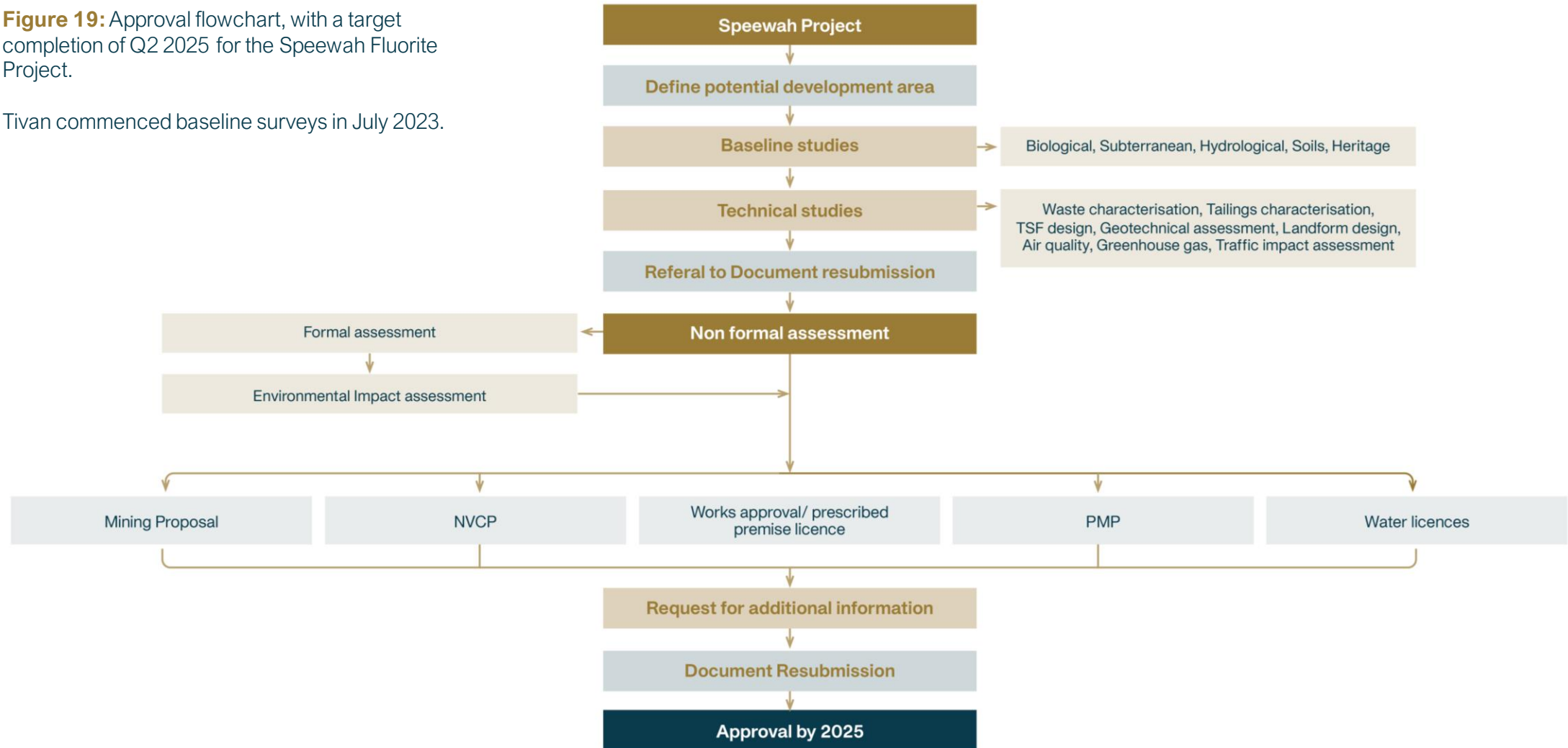


**Figure 18:** Project development timelines for Vanadium

# Tivan: Environmental approval process – Speewah

**Figure 19:** Approval flowchart, with a target completion of Q2 2025 for the Speewah Fluorite Project.

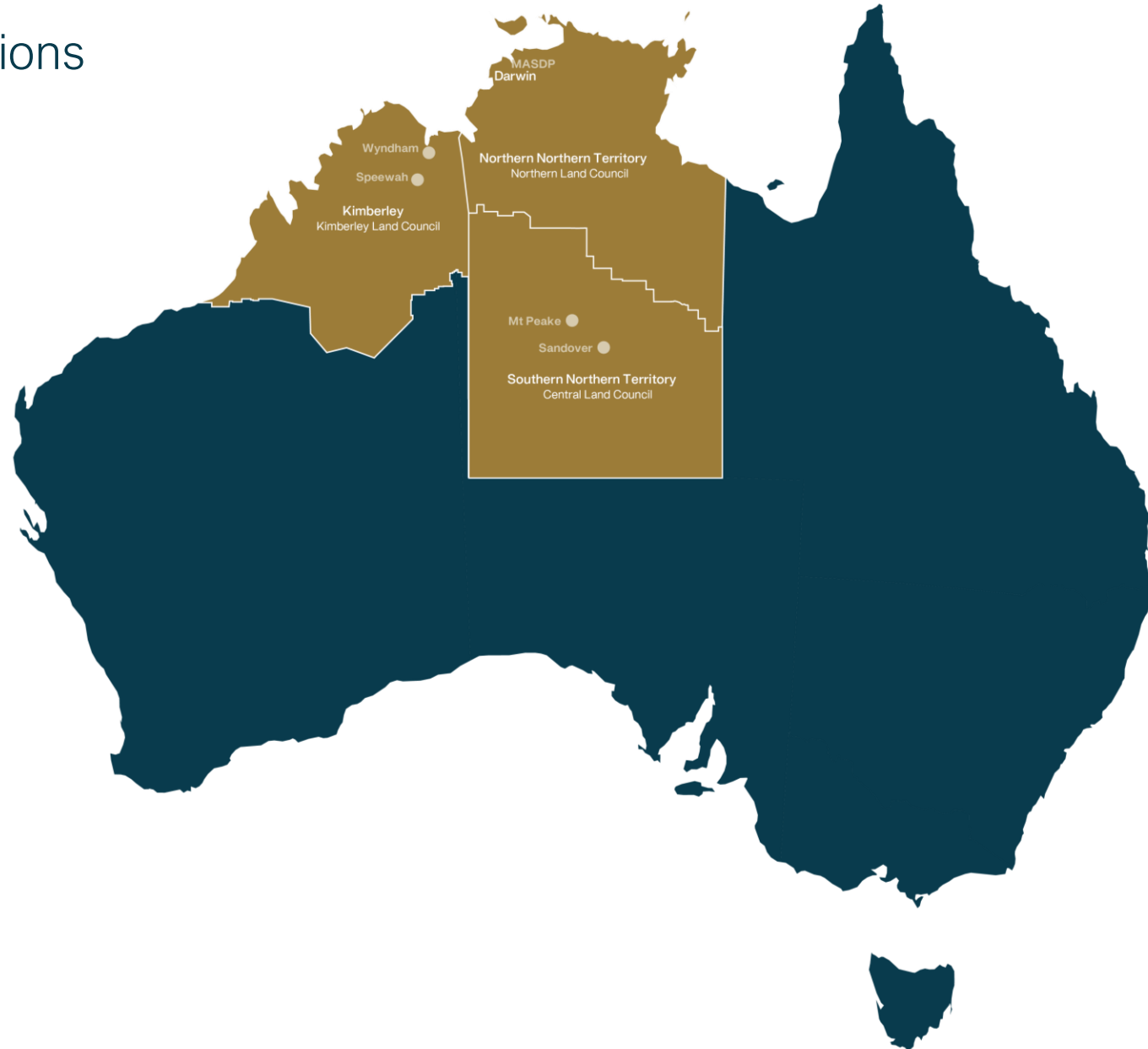
Tivan commenced baseline surveys in July 2023.



# Tivan: First Nations – Locations

**Figure 20:** Tivan is highly engaged with First Nations peak bodies and traditional owners groups across central and northern Australia.

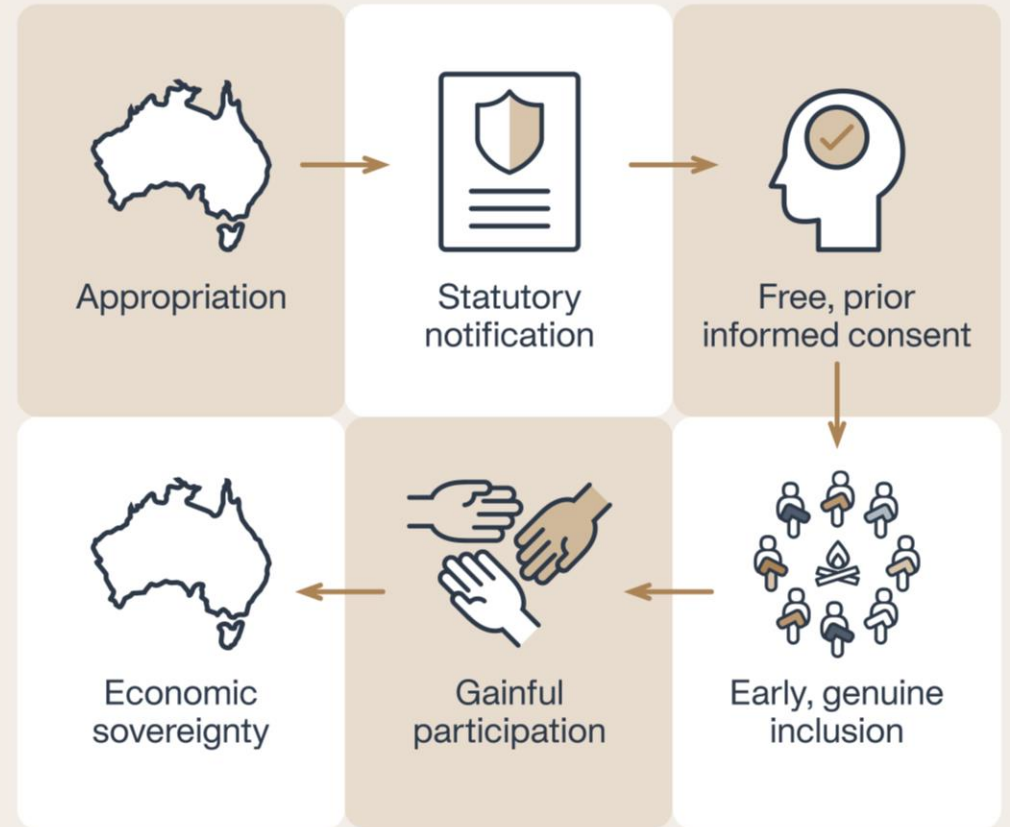
Tivan concluded agreements with the Kimberley Land Council and Larrakia Energy in Q4 2023.




# Tivan: First Nations – Framework

**Figure 21:** Tivan is committed to developing innovative pathways that facilitate genuine inclusion and participation of Traditional Owners.

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



# Tivan: Appendix 1: Hard Rock Vanadium Peer Comparison

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

Acquisition		Australia		Overseas						
Company	Code	Deposit	Location	Stage	Resource Category	Resource (Mt)	Resource Grade (V2O5%)	Total Resource (Mt V2O5%)	Concentrate Grade	Sources and Notes
Tivan	ASX: TVN	Mount Peake	NT	Development	Measured	118.0	0.29	160Mt @ 0.28% (Cutoff V2O5% 0.10%)	1.04	ASX announcement 24 January 2023 Quarterly Activities Report, TNG investor presentation <a href="https://tivan.com.au/wp-content/uploads/2023/02/61132915-1.pdf">https://tivan.com.au/wp-content/uploads/2023/02/61132915-1.pdf</a> <a href="https://www.asx.com.au/asxpdf/20190604/pdf/4451qv6ixy90gf.pdf">https://www.asx.com.au/asxpdf/20190604/pdf/4451qv6ixy90gf.pdf</a>
					Indicated	20.0	0.28			
					Inferred	22.0	0.22			
KRR	ASX: KRR	Speewah	WA	Development	Measured	322.0	0.33	4712Mt @ 0.30% (Cutoff V2O5% 0.23%)	2.40	ASX announcement 1 April 2019, 10 May 2022, 22 September 2022 <a href="https://app.sharelinktechnologies.com/announcement/asx/4fd202b184aafb93bc73504131f6d283">https://app.sharelinktechnologies.com/announcement/asx/4fd202b184aafb93bc73504131f6d283</a> <a href="https://app.sharelinktechnologies.com/announcement/asx/5f6090d1a01816a20d24a633a15ecb20">https://app.sharelinktechnologies.com/announcement/asx/5f6090d1a01816a20d24a633a15ecb20</a> <a href="https://app.sharelinktechnologies.com/announcement/asx/41ad6aa2b6c9b0c09cb45d6b2046327d">https://app.sharelinktechnologies.com/announcement/asx/41ad6aa2b6c9b0c09cb45d6b2046327d</a>
					Indicated	1,054.0	0.30			
					Inferred	3,335.0	0.29			
AVL	ASX: AVL	Gabanimtha	WA	Development	Measured	11.3	1.14	239Mt @ 0.73% (various cutoffs)	1.40	ASX announcement 6 April 2022 Bankable Feasibility Study. 73.6Mt of the Indicated and 88.5Mt of the Inferred tonnes use 0.40% V2O5 cutoff. All other tonnages (95.6Mt) are at 0.70% V2O5 cutoff.
					Indicated	82.4	0.70			
					Inferred	145.3	0.71			
TMT	ASX: TMT	Gabanimtha	WA	Development	Measured	12.1	1.00	154Mt @ 0.85% (Cutoff V2O5% 0.40%)	1.40	ASX announcement 23 November 2022 RUI Resurgence Conference 23 November 2022
					Indicated	51.2	0.90			
					Inferred	90.5	0.80			
Todd Resources	Private	Balla Balla	WA	Development	Measured	219.0	0.64	456Mt @ 0.64% (Cutoff V2O5% 0.30%)	0.80	Integrated feasibility study December 2009. ASX disclosure 16 December 2011. <a href="https://www.asx.com.au/asxpdf/20111216/pdf/4239v45c02k79t.pdf">https://www.asx.com.au/asxpdf/20111216/pdf/4239v45c02k79t.pdf</a> <a href="https://drive.google.com/file/d/1wGS4cibLxYmTnntz39T_n5uoU1W0LH/view">https://drive.google.com/file/d/1wGS4cibLxYmTnntz39T_n5uoU1W0LH/view</a>
					Indicated	86.7	0.63			
					Inferred	150.2	0.64			
Atlantic	Private	Windimurra	WA	Development	Measured	34.6	0.49	210Mt @ 0.50% (Cutoff V2O5% 0.28%)	1.24	2019 Mineral Resource Estimate <a href="https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources">https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources</a>
					Indicated	123.5	0.50			
					Inferred	51.6	0.50			
Neometals	ASX: NMT	Barambie	WA	Development	Measured	n/a	n/a	280Mt @ 0.44% (Cutoff V2O5% 0.20%)	1.40	ASX announcement 17 April 2018 Updated Barambie Mineral Resource Estimate <a href="https://wsecure.weblink.com.au/pdf/NMT/01971759.pdf">https://wsecure.weblink.com.au/pdf/NMT/01971759.pdf</a>
					Indicated	187.0	0.46			
					Inferred	93.0	0.40			
Bushveld	LSE: BMN	Vametco	South Africa	Production	Measured	n/a	n/a	183Mt @ 0.78% (Cutoff = 0.20% magnetite)	1.98	Vametco Inferred & Indicated Mineral Resource and Ore Reserve Update for Annual Reporting <a href="https://www.bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf">https://www.bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf</a>
					Indicated	140.1	0.74			
					Inferred	42.6	0.90			
Bushveld	LSE: BMN	Mokopane	South Africa	Development	Measured	n/a	n/a	297Mt @ 0.68% (Cutoff V2O5 = 0.30%)	1.75	Mokopane Vanadium project Pre-Feasibility Study 30/1/016 <a href="http://bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf">http://bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf</a>
					Indicated	63.2	1.32			
					Inferred	234.0	0.51			
SPD VR	ASX: VR8	Steelpoortdrift	South Africa	Development	Measured	145.5	0.72	680Mt @ 0.70% (Cutoff V2O5 = 0.45%)	2.10	ASX announcement 17 November 2022. Investor Presentation May 2022. <a href="https://vr8.global/sites/default/files/2022%2005%2009%20Vanadium%20Resources%20Investor%20Presentation%20.pdf">https://vr8.global/sites/default/files/2022%2005%2009%20Vanadium%20Resources%20Investor%20Presentation%20.pdf</a>
					Indicated	327.3	0.70			
					Inferred	207.4	0.68			
Largo Resources	NASDAQ: LGO TSX: LGO	Maracas	Brazil	Production	Measured	45.9	0.83	79Mt @ 0.78% (Cutoff V2O5 = 0.30%)	2.45	43-101 Technical Report 10 October 2021 <a href="https://s29.q4cdn.com/562286712/files/doc_downloads/technical_report/marac%20C3%20As_menchen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf">https://s29.q4cdn.com/562286712/files/doc_downloads/technical_report/marac%20C3%20As_menchen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf</a>
					Indicated	17.7	0.80			
					Inferred	15.5	0.74			
Lac Dore	TSX: VRB	VanCorp	Canada	Development	Measured	24.0	0.50	304.9Mt @ 0.41% (Cutoff V2O5 = 0.30%)	1.26	Lac Dore Mineral Resource Estimate 29 October 2020 <a href="https://www.vanadiumcorp.com/releases/vanadiumcorp-reports-the-lac-dore-mineral-resource-estimate-mre-2/">https://www.vanadiumcorp.com/releases/vanadiumcorp-reports-the-lac-dore-mineral-resource-estimate-mre-2/</a>
					Indicated	191.0	0.40			
					Inferred	89.9	0.40			



# Sandover Exploration Alliance

## Tivan: Exploration Alliance with EARTH AI at Sandover

### Strategic Decision (Q1 2023)

Commence AI-driven exploration in central Australia with EARTH AI

### Financing Mechanism:

Cash and contingent cash

### Impact:

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



Figure 22: Sandover Lithium Project tenements (yellow) in relation to the northern Arunta Pegmatite Province



## Tivan: High-Grade Lead Target Identified

### Discovery:

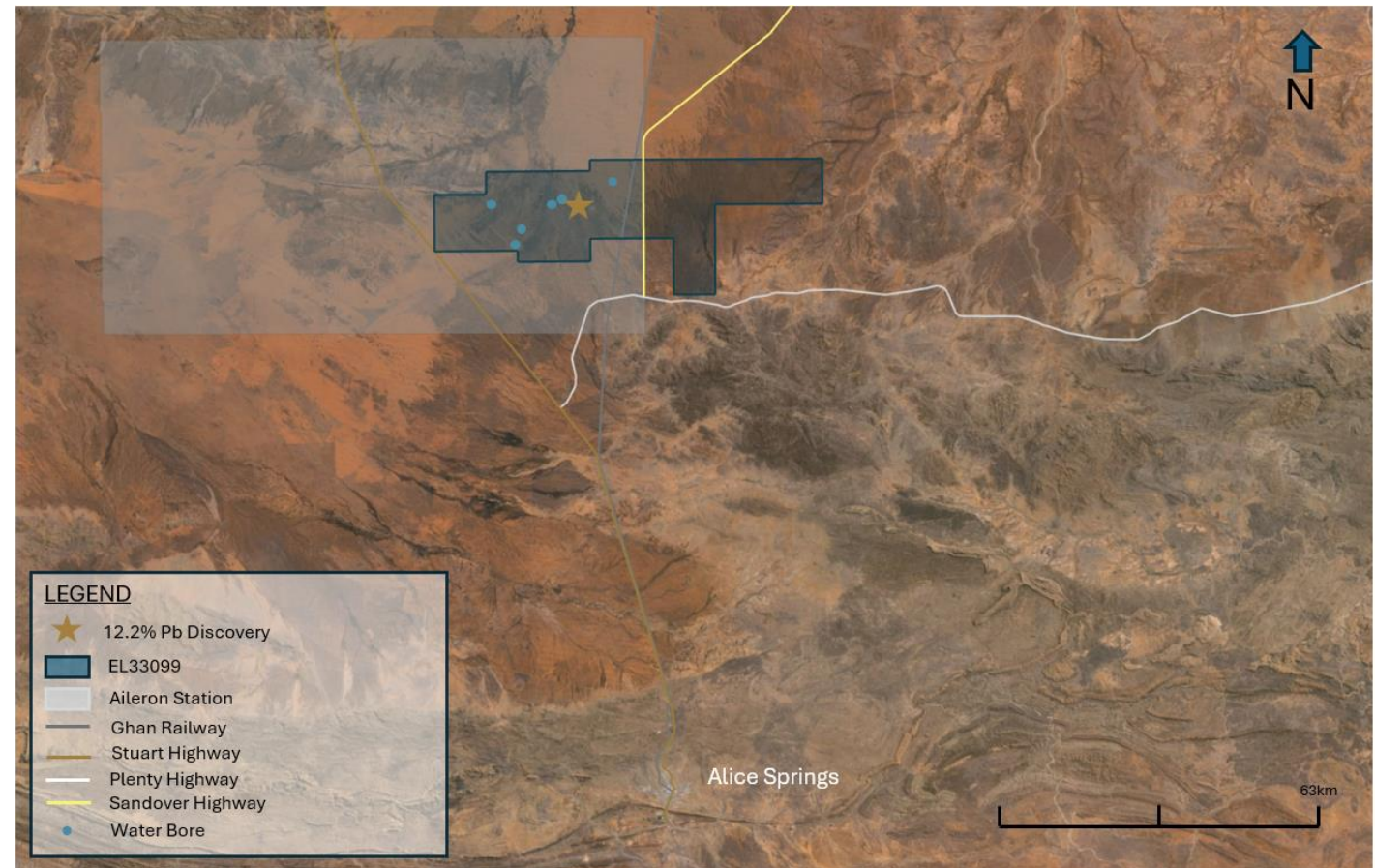
Surface mineralisation of Lead at 12.2% grade confirmed by assay

### Announced:

4 March 2024

### Details:

- Rare high-grade base metal surface discovery. Prominent indications of hydrothermal activity. Four additional lead-enriched samples.
- Advantageous location for logistics: 5km east of Ghan Railway, 100km north of Alice Springs.
- Advanced engagement with Central Land Council, in support of heritage protection and sacred sites
- Drill campaign scheduled for mid-year
- Pb target follows on from earlier Li, Cu surface anomalies, where drill campaign has been designed for Q2 implementation.
- Strong validation of EARTH AI's proprietary exploration technology.



**Figure 23:** Location of high-grade Lead target



# Company Overview

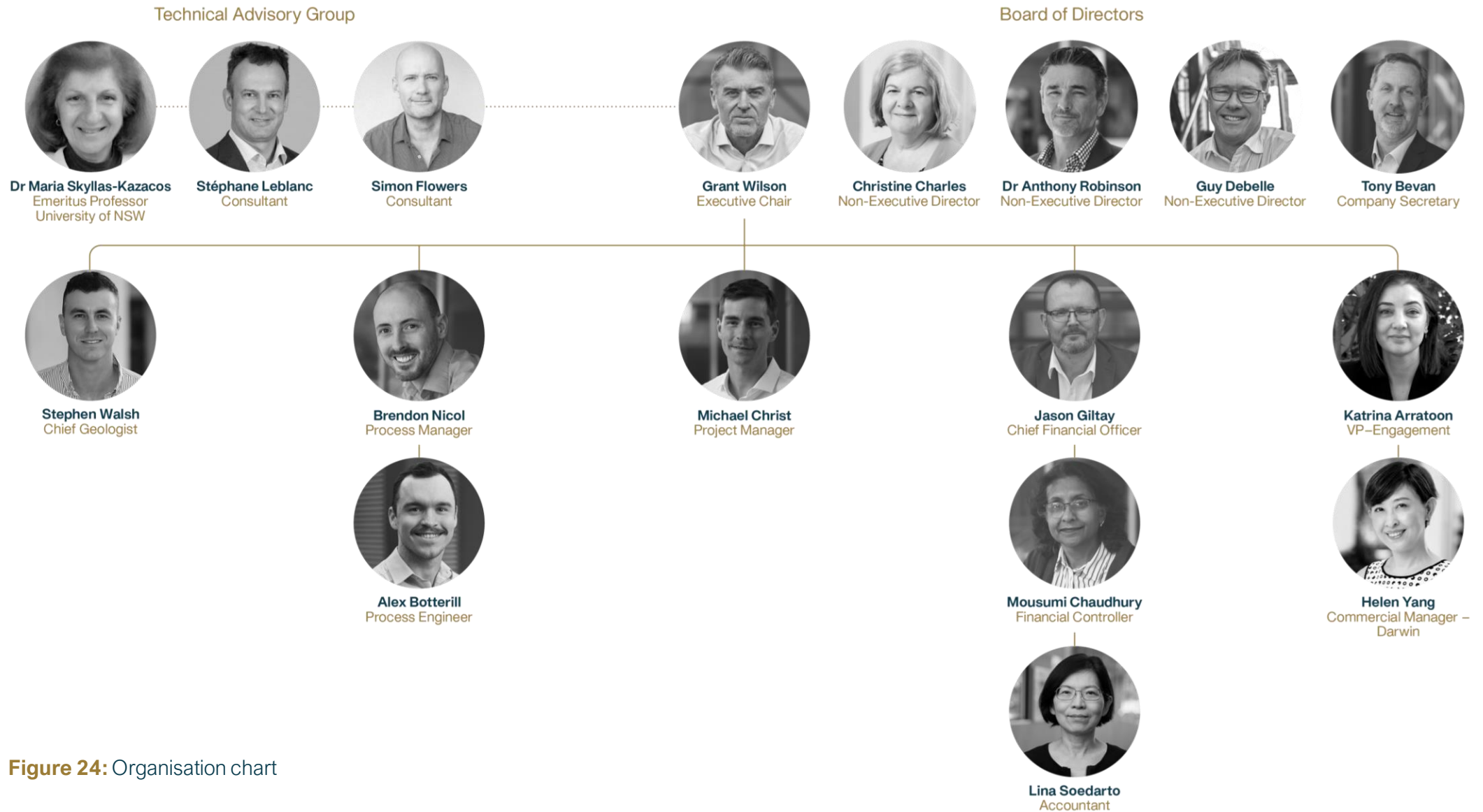


Figure 24: Organisation chart

## Tivan: Board of Directors



**Grant Wilson**  
Executive Chair

Grant led the nationally prominent campaign to change management at Tivan through the second half of 2022.

His 25-year career includes extensive experience in global finance, law, media, technology and government. He previously held senior roles for the Government of Singapore Investment Corporation (GIC), and he ran Civic Capital, a New York based hedge fund, from 2010-18.

Grant sits on the Advisory Board of Exante Data, Inc, based in New York, where he was earlier Head of Asia-Pacific. He is a well-known columnist for the Australian Financial Review.

He holds BComm/LLB (1st) from the Australian National University and MScIPE from the London School of Economics and Political Science.



**Christine Charles**  
Non Executive Director

Christine is an experienced executive and strategic advisor. Currently the Managing Director of professional services firm D4G, she provides strategic and practical advice to a range of clients, covering social and political risk management, social and community investment, regional economic development, leadership and business strategy. Christine has extensive experience in the mining and energy sectors, having spent several years in an executive role with Newmont Mining. She is currently Chair of the Centre for Social Responsibility in Mining, University of Queensland, where she is also an Adjunct Professor, and Chair of the South Australian Government's Resources and Engineering Skills Alliance Board. Christine is also Chair of the CSIRO Resources Sector Advisory Council, and sits on the Board of Territory Generation.



**Anthony Robinson**  
Non Executive Director

Anthony has 24 years experience in Business Consulting and 18 years' experience on Boards. Since 2005 his focus as a consultant has been helping major and minor engineering firms to deliver and review capital projects, and to deliver innovation programs and operational improvements.

He started his consulting career with GEM Consulting in Perth, was then a co-owner of Momentum Partners, before joining Deloitte as a Partner in 2010. In 2013 he retired as a Partner to focus on working directly on mining projects and on his Board roles, including as Chairman of Artrage for more than a decade.

Anthony holds bachelor's degree in commerce and in Engineering, and a PhD in Engineering, all from the University of Melbourne.



**Dr Guy Debelle**  
Non Executive Director

Dr Guy Debelle is an adviser to the Investment Committee of Australian Retirement Trust and a non-executive director at Tivan. He is also co-chair of the ASFI Taxonomy Technical Experts Group developing the Sustainable Finance Taxonomy for the Australian economy.

Guy was the Deputy Governor of the Reserve Bank of Australia from 2016 until 2022 and prior to this was Assistant Governor (Financial Markets) from 2007-2016. After leaving the RBA, Guy worked at Fortescue Future Industries as CFO and non-executive director.

Dr Debelle has previously held roles at the International Monetary Fund, Bank for International Settlements and the Australian Treasury. He has been a visiting Professor of Economics at the Massachusetts Institute of Technology (MIT) and is currently an honorary Professor of Economics at the University of Adelaide. Guy graduated with a Bachelor of Economics (Honours) from the University of Adelaide and gained a PhD in Economics from MIT.

## Tivan: Technical Advisory Group



**Dr Maria Skyllas-Kazacos**  
Emeritus Professor, University of NSW

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

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

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

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



**Stéphane Leblanc**  
Former Managing Director Rio Tinto  
Iron & Titanium

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

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



**Simon Flowers**  
Consultant

Simon is a chartered engineer and project delivery professional specialising in the development and delivery of sustainable solutions for the industrial sector. Simon spent seven years in the United Kingdom advising and delivering ERP projects on large infrastructure developments. He led an international team for twelve years with a US energy firm ConocoPhillips where he was responsible for delivering strategic business change initiatives and programmes of engineering projects on onshore and offshore hydrocarbon processing facilities. Simon is a born and bred Territorian and in his recent role he led the NT Government's team that was accountable for the strategic direction, design and delivery of land and marine infrastructure and Northern Australia's first Strategic Environmental Assessment of the Middle Arm Sustainable Development Precinct (MASDP). The precinct development delivers a comprehensive road map to support critical minerals, low emissions hydrocarbon processing and hydrogen production facilities. Simon is currently the Director and Principle of Sustainability Consulting Pty Ltd, specialising in improving environmental, social and economic outcomes for industry and he is currently finalising a Masters of Sustainable Energy Development (MSE) at the University of Queensland. He serves as the deputy president of Engineers Australia Northern Division and serves on Engineers Australia National Congress.

## Tivan: Partners



### R&D Partners

CSIRO\*  
Sumitomo Electric Industries\*



### Strategic Partners

EARTH AI\*  
Sun Cable\*  
Larrakia Energy\*  
Cambridge Gulf Limited\*



### EPC

Hatch\*  
Lycopodium\*



### Project Finance

Export Finance Australia



### Environmental Consultants

EcOz\*  
APM



### Community

Charles Darwin University\*  
SWEK\*



### Legal

Gilbert + Tobin\*



### Audit

KPMG



### Media

True North\*



### Design

Elaine Allen Design\*

\*New Era

Figure 25: Tivan's partners

# Tivan: Corporate Overview

## Capital Structure\*

Ordinary shares on issue	1,600,359,310
Shareholders	5,921
Share price (11 March 2024)	\$0.059
Market cap (undiluted)	\$94.4m

\*Excludes 66.35m unlisted options on issue (various out-of-the-money exercise prices / expiry dates)

## Major Shareholders\*\*

Deutsche Balaton Group	10.35%
VM Salgaocar	6.92%
King River Resources	6.25%
W & M Brown	5.66%
Aosu	3.51%
Grant Wilson (Executive Chair)	1.65%

\*\*Grouped holdings



Figure 26: TVN/ASX Closing Share Price & Volume 11 March 2024

## Key Risks

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

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

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



### **Exploration and development risks**

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

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

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

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

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

### **Mineral Resource and Ore Reserve estimates may be inaccurate**

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

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

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

### **Production costs**

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

**Metallurgical and geotechnical risks**

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

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

**Operational risks**

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

**Additional requirements for capital**

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

**Insurance coverage risk**

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

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

**Commodity price risk and exchange rate risk**

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

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

### **Commodity price risk and exchange rate risk (continued)**

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

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

### **Political risks**

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

### **Access to land**

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

### **Environmental regulation risk**

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

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

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

### **Environmental liabilities risk**

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

### **Land rehabilitation requirements**

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

### **Climate change risk**

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

### **Nature-related risk**

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

### **Litigation risk**

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

### **Native Title**

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

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

**Reliance on key personnel**

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

**Joint venture parties, contractors and agents**

The Directors are unable to predict the risk of:

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

**Cyber security risk**

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

**Liquidity risk**

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

**Economic risks**

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

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

**Securities price fluctuation**

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

**Share market risk**

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

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

## International Offer Restrictions

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

### Cayman Islands

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

### Germany

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

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

### Hong Kong

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

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

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

### Monaco

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

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

**New Zealand**

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

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

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

**Singapore**

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

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

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





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