

tivan
a critical minerals company

Tivan Limited

ABN 12 000 817 023

Prospectus

Offer

For an offer of the following securities (**Offer**):

- 3,300,000 convertible securities (**SBC Convertible Securities**);
- 28,000,000 unquoted options exercisable at \$0.10 and expiring 31 December 2027 (**SBC Options**); and
- 21,677,966 fully-paid ordinary shares (**SBC Shares**).

A total of \$2,800,000 (before costs and allowable deductions under the Convertible Securities Agreement) is to be raised under the 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.

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.

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Important notes

This Prospectus is issued by Tivan Limited ABN 12 000 817 023 and is dated 28 March 2024 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 will apply to ASX for Official Quotation of the Shares offered pursuant to this Prospectus within 7 days after the date of this Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offer 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.

Applications for Offer Securities under this Prospectus will not be processed until after expiry of the Exposure Period pursuant to Chapter 6D of the Corporations Act. No preference will be conferred on applications received during the Exposure Period. All applications received during the Exposure Period will be treated as if they were simultaneously received on the date on which the Offer opens. If the Exposure Period is extended by ASIC, applications will not be processed until after expiry of the extended Exposure Period.

The purpose of the Exposure Period is to enable examination of this Prospectus by market participants prior to the acceptance of Applications and the raising of funds. That examination may result in the identification of deficiencies in the Prospectus and, in those circumstances any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

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 1.14.

No person is authorised to give any information or to make any representation in connection with the Offer 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.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act, ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80, and ASIC Corporations (Offers of Convertibles) Instrument 2016/83.

Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to (amongst other things) an offer to acquire continuously quoted securities. 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 advisers to whom investors may consult.

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.

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.

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 an applicant, please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please phone the Company on +61 (0) 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 by phone on 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 Offer. 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 Offer which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Key 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 (**Defined terms**) of this Prospectus for a list of defined terms.

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 (**Risk factors**).

Cleansing

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.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus, and in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period.

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 Offer Securities under this Prospectus.

A Target Market Determination (TMD) in respect of the offer of the Offer Securities 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 Offer Securities has been designed, having regard to the objectives, financial situation, and needs of the target market. The Company will only distribute this Prospectus to those investors who fall within the TMD.

Important dates*

Event	Date*
Announcement of Offer Lodgement of Appendix 3B with ASX for Offer Securities	Friday 22 March 2024
Lodgement of Prospectus	Thursday 28 March 2024
Closing Date of Offer	Monday 8 April 2024
Expected date for issue of Offer Securities and quotation of Shares	Tuesday 9 April 2024

* 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 by giving one Business Day's notice to ASX prior the Closing Date and the Company may extend the offer period. The Company will apply for Official Quotation of the Shares within 7 days of the date of this Prospectus. The Official Quotation of Shares is subject to ASX approval and the Company meeting the conditions for quotation of the Shares. The fact that Official Quotation for the Shares may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the Shares.

The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. If the Exposure Period is extended by ASIC, then the key dates above will be amended accordingly.

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 Offer, 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 Offer?</p>	<p>The Company has entered into a convertible note facility agreement (Convertible Securities Agreement) with SBC Global Investment Fund (Investor), a fund of L1 Capital Global Opportunities Master Fund, whereby the Investor has agreed to provide \$2,800,000 in initial funding to the Company before costs and allowable deductions under the Convertible Securities Agreement.</p> <p>In exchange, the Company proposes to issue to the Investor:</p> <ul style="list-style-type: none"> • 3,300,000 convertible securities (SBC Convertible Securities); • 28,000,000 unquoted options exercisable at \$0.10 and expiring 31 December 2027 (SBC Options); and • 21,677,966 full-paid ordinary shares (SBC Shares), <p>(together, the Offer Securities).</p> <p>Refer to the Company's ASX announcement released on 22 March 2024 and capital raising presentation released on 25 March 2024 for further details on the Convertible Securities Agreement and other related matters.</p>	<p>Section 1.1</p>
<p>How many securities will be issued under the Offer?</p>	<p>Under this Prospectus, the following securities are to be issued to SBC:</p> <ul style="list-style-type: none"> • 3,300,000 SBC Convertible Securities; • 28,000,000 SBC Options; and • 21,677,966 SBC Shares. 	<p>Section 2.2</p>
<p>Who is eligible to participate in the Offer?</p>	<p>The Offer is being made to Investor and the Investor (or its nominee pursuant to the Convertible Securities Agreement) is the only person eligible to participate in the Offer.</p>	<p>Sections 1.1 and 1.13</p>
<p>What are the terms of the securities issued under the Offer?</p>	<p>The terms and conditions of the SBC Convertible Securities are summarised in section 4.8 of this Prospectus.</p> <p>The terms and conditions of the SBC Options are set out in section 4.9 of this Prospectus.</p>	<p>Sections 4.8, 4.9, and 4.10</p>

Question	Response	More information
	The terms and conditions of the SBC Shares are summarised in section 4.10 of this Prospectus.	
What are the terms of the Convertible Securities Agreement?	The terms of the Convertible Securities Agreement are summarised in section 4.7 of this Prospectus.	Section 4.7
Are there any conditions to the Offer?	There are certain conditions precedent to the Offer. These conditions are summarised in section 1.11 of this Prospectus.	Section 1.11
What are the key risks of further investment in the Company?	<p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Some 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 of this Prospectus.</p>	Section 3

1 Details of the Offer

1.1 Background to the Offer

On 22 March 2024, the Company announced that it had entered into a convertible note facility agreement (**Convertible Securities Agreement**) with SBC Global Investment Fund (**Investor**), a fund of L1 Capital Global Opportunities Master Fund.

Under the Convertible Securities Agreement, subject to the satisfaction or waiver (as applicable) of various conditions, the Investor will provide \$2,800,000 (before costs and allowable deductions under the Convertible Securities Agreement) in initial funding to the Company under the first tranche of the Convertible Securities Agreement in exchange for the issue to it of:

- 3,300,000 convertible securities (**SBC Convertible Securities**);
- 28,000,000 unquoted options exercisable at \$0.10 and expiring 31 December 2027 (**SBC Options**); and
- 21,677,966 full-paid ordinary shares (**SBC Shares**),

(together, the **Offer Securities**).

The Company's obligations under the Convertible Securities Agreement are to be secured by way of a general security agreement in favour of the Investor over all of the assets of the Company save for Speewah Mining Pty Ltd.

Refer to the Company's ASX announcement released on 22 March 2024 and capital raising presentation released on 25 March 2024 for further details on the Convertible Securities Agreement and other related matters.

1.2 Offer

By this Prospectus, the Company is making an offer of the Offer Securities to the Investor (**Offer**).

The issue will raise a total of \$2,800,000 (before costs and allowable deductions under the Convertible Securities Agreement).

Refer to section 4.7 of this Prospectus for a summary of the terms and conditions of the SBC Convertible Securities. Refer to section 4.9 of this Prospectus for a summary of the terms and conditions of the SBC Options. Shares issued upon conversion of the convertible securities or exercise of the Options will be fully paid and will rank equally with the Company's existing Shares on issue at the time. A summary of the rights and liabilities attaching to Shares is set out in section 4.10.

The Company is only extending the Offer to the Investor and an Application Form will only be provided to the Investor.

1.3 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offer;

- (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 SBC Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*;
- (d) ensure that the on-sale of the underlying Shares to be issued on conversion of the SBC Convertible Securities is in accordance with *ASIC Corporations (Offers of Convertibles) Instrument 2016/83*; and
- (e) remove any trading restrictions on the sale of Shares issued by the Company prior to lodgement of this Prospectus for the purposes 708A(11) of the Corporations Act.

1.4 Minimum Subscription

The minimum subscription amount in relation to the Offer is 3,300,000 SBC Convertible Securities, 28,000,000 SBC Options, and 21,677,966 SBC Shares, being all of the Offer Securities (**Minimum Subscription**). None of the Offer Securities offered under this Prospectus will be issued if an Application is not received for the Minimum Subscription.

1.5 Oversubscriptions

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

1.6 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of securities under the Offer.

1.7 Closing Date

The closing date for the Offer is 5:00pm (AWST) on the earlier of Monday 8 April 2024 (**Closing Date**) or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of 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 may also be varied accordingly.

1.8 Underwriting

The Offer is not underwritten.

1.9 Taxation implications

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

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

1.10 Shortfall

No shortfall facility is provided under this Prospectus.

1.11 Conditions to the Offer

The Investor's obligation to provide funds under the Convertible Securities Agreement is conditional on:

- (a) delivery by the Company to the Investor of prescribed resolutions, certificates, and statements in an agreed form;
- (b) execution by the Company of a general security agreement in favour of the Investor over all of its assets save for Speewah Mining Pty Ltd;
- (c) the Company lodging this Prospectus for the issue of the Offer Securities with ASIC;
- (d) ASX not having advised the Company that ASX does not consider the terms of the Investor's Securities to be appropriate and equitable for the purposes of Listing Rule 6.1; and
- (e) the Company having received gross funds of at least A\$975,000 under the placement announced by the Company on 22 March 2024 on or before 31 March 2024.

As at the date of this Prospectus, the Company confirms satisfaction of the conditions noted above, with the exception of (b) which is being finalised, and noting the Company will continue to deliver to the Investor all prescribed documentation under the Convertible Securities Agreement (per (a)).

1.12 ASX quotation

Application for Official Quotation of the Shares 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 Shares 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 Shares and will not proceed with the issue of the Shares and will return all subscription monies received under the Offer within the time period prescribed under the Corporations Act, without interest.

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

1.13 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.

1.14 Representations by returning an Application Form

The Company will send this Prospectus, together with an Application Form, to the Investor to complete. Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the Offer Securities accepted by the Company. The Application Form does not need to be signed to be a binding Acceptance of 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.

1.15 Exposure Period

Applications for Offer Securities under this Prospectus will not be processed until after expiry of the Exposure Period pursuant to Chapter 6D of the Corporations Act. No preference will be conferred on Applications received for Offer Securities during the Exposure Period. All Applications received during the Exposure Period will be treated as if they were simultaneously received on the date on which the Offer opens.

If the Exposure Period is extended by ASIC, Applications will not be processed until after expiry of the extended Exposure Period. The purpose of the Exposure Period is to enable examination of this Prospectus by market participants prior to the acceptance of Applications and the raising of funds. That examination may result in the identification of deficiencies in the Prospectus and, in those circumstances any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

1.16 Effect on control

The Offer will have no impact on the control of the Company as no person as a result of the Offer 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 CHES

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

Under CHES, 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 CHES statement. The CHES 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, including a notice to exercise the SBC Options.

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 CHES 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 SBC Options

Optionholders may exercise the SBC Options to be issued under this Prospectus at any time before the Expiry Date of 5.00pm (Darwin time) on 31 December 2027 by paying \$0.10 per SBC 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's Share Registry 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 SBC Options should note that the SBC Options provide the right, but not the obligation, for holders to exercise the SBC 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 \$0.066 on 2 January 2024 and \$0.048 on 22 February 2024.

The latest available market sale price of Shares on the ASX at the close of trading on the date of this Prospectus was \$0.051 on 27 March 2024.

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 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.

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 (**Risk factors**) of this Prospectus.

1.22 Further queries

If you have any queries regarding the Offer 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 broker, financial or other professional adviser.

2 Effect of the Offer on the Company

2.1 Effect of the Offer

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

- (a) the Company will issue:
 - 3,300,000 SBC Convertible Securities;
 - 28,000,000 SBC Options; and
 - 21,677,966 SBC Shares;
- (b) The Company's cash funds will increase by approximately \$2,725,000 (being the funds received under the Convertible Securities Agreement of \$2,800,000 less the estimated expenses of the Offer and allowable deductions under the Convertible Securities Agreement of up to \$30,000);
- (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
		Quoted	Unquoted	
Securities on issue at the date of this Prospectus	1,619,859,310 ¹	76,611,336 ²	66,354,817 ³	
New securities to be issued under the Offer	21,677,966	-	28,000,000	3,300,000
Total	1,641,537,276	76,611,336	94,354,817	3,300,000

Notes:

1. Including 19,500,000 Shares issued under a placement to professional and sophisticated investors completed on 27 March 2024; not including a further 4,000,000 Shares to be issued to Directors under that placement, which is subject to shareholder approval.
2. Exercisable at \$0.30 and expiring 30 June 2026
3. Consisting of:
 - 10,000,000 options exercisable at \$0.30 and expiring 30 June 2026;
 - 10,000,000 options exercisable at \$0.40 and expiring 30 June 2027
 - 10,000,000 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
- 17,354,824 options exercisable at \$0.18 and expiring 20 December 2024

2.3 Pro Forma Statement of Financial Position

The Company's pro forma statement of financial position, relative to the position shown in its statement of financial position for the half-year ended 31 December 2023, is as follows:

	Audited 31 Dec 23 \$'000	Pro Forma Transactions (unaudited) \$'000	Pro Forma (unaudited) \$'000
Current Assets			
Cash and cash equivalents	2,861	3,620	6,481
Other receivables	327	-	327
Prepayments	407	-	407
Total Current Assets	3,595	3,620	7,215
Non-Current Assets			
Other receivables	98	-	98
Plant and equipment	220	-	220
Exploration and evaluation assets	80,864	-	80,864
Right-of-use-assets	88	-	88
Total Non-Current Assets	81,270	-	81,270
Total Assets	84,865	3,620	88,485
Current Liabilities			
Trade and other payables	746	-	746
Other payables	1,544	-	1,544
Deferred consideration payable	5,000	-	5,000
Provisions	365	-	365
Lease liabilities	88	-	88
Total Current Liabilities	7,743	-	7,743
Non-Current Liabilities			
Lease liabilities	3	-	3
Provisions	36	-	36
Investment - convertible note	-	2,800	2,800
Investment - convertible note incremental face value	-	500	500
Total Non-Current Liabilities	39	3,300	3,339
Total Liabilities	7,782	3,300	11,082
Net Assets	77,083	320	77,403
Equity			
Issued capital	142,877	820	143,697
Reserves	(2,146)	-	(2,146)
Accumulated loss	(63,648)	(500)	(64,148)
Total Equity	77,083	320	77,403

Notes

1. *Pro forma transactions include proceeds of the placement (\$975k) (less estimated costs); and proceeds from the SBC Convertible Securities Issue (\$2.8m) (less estimated costs including legal costs; any ancillary costs to the issue to be confirmed and not included). Pro forma transactions account for incremental face value (\$3.3m) relative to the proceeds received (\$2.8m) from the issue of the SBC Convertible Securities.*
2. *A further 4,000,000 Shares (\$200k gross proceeds before costs) to be issued to Directors under the placement, which is subject to shareholder approval, is not included above.*
3. *Excludes ordinary course use of funds since 31-Dec-23 balance date.*

2.4 Use of Funds

The proposed use of funds is as follows:

Use of Funds	Amount (\$m)	Amount %
Development works for Speewah Fluorite and Vanadium projects	1.5	53.6
Development work for Company's technology projects	0.2	7.1
Exploration – Sandover Project	0.5	17.9
General working capital	0.525	18.8
Costs of the offer and allowable deductions under the Convertible Securities Agreement	0.075	2.7
Total	\$2.8	100%

2.5 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Deutsche Balaton and Associates	165,577,124	10.22%
V. M. Salgaocar & Bro. (Singapore) Pte. Ltd	110,692,082	6.83%
King River Resources Limited	100,000,000	6.17%
Warren William Brown + Marilyn Helena Brown	90,512,645	5.59%

Notes:

1. *On the basis of 19,500,000 Shares issued under a placement to professional and sophisticated investors completed on 27 March 2024; not including a further 4,000,000 Shares to be issued to Directors under that placement, which is subject to shareholder approval.*

2.6 Potential dilutionary impact of Offer

As at the date of this Prospectus, the Company has on issue 1,619,859,310 Shares.

The exercise of the SBC Options and the conversion of the SBC Convertible Securities, and the consequent issue of Shares in the Company, 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 the exercise of the SBC Options and the SBC Convertible Securities under 3 different assumed conversion prices:

	Shares	Options		Convertible Securities
		Quoted	Unquoted	
Securities on issue on completion of the Offer ¹	1,641,537,276	76,611,336	94,354,817	3,300,000
Case 1 – conversion at Fixed Conversion Price ²				
Securities issued on exercise of SBC Options and conversion of SBC Convertible Securities ⁵	28,000,000 + 33,000,000	-	(28,000,000)	(3,300,000)
Total	1,702,537,276	76,611,336	66,354,817	-
Dilution	3.72%			
Case 2 – conversion at March 2024 capital raising price ³				
Securities issued on exercise of SBC Options and conversion of SBC Convertible Securities ⁵	28,000,000 + 66,000,000	-	(28,000,000)	(3,300,000)
Total	1,735,537,276	76,611,336	66,354,817	-
Dilution	5.73%			
Case 3 – conversion at Nominal Floor Price ⁴				
Securities issued on exercise of SBC Options and conversion of SBC Convertible Securities ⁵	28,000,000 + 330,000,000	-	(28,000,000)	(3,300,000)
Total	1,999,537,276	76,611,336	66,354,817	-
Dilution	21.81%			

Notes:

1. See the calculation of the Company's issued capital as at the date of this Prospectus at section 2.2.

2. *Assumes the SBC Convertible Securities all convert at the “Fixed Conversion Price” as defined in the Convertible Securities Agreement, being \$0.10.*
3. *Assumes the SBC Convertible Securities all convert at the same price as the capital raising conducted by the Company announced on 22 March 2024, being \$0.05.*
4. *Assumes the SBC Convertible Securities all convert at the “Nominal Floor Price” as defined in the Convertible Securities Agreement, being \$0.01.*
5. *In each case, the table assumes that the SBC Convertible Securities are converted into Shares according to their terms without the Company incurring any penalty under the Convertible Securities Agreement. For a full discussion of the terms of the Convertible Securities Agreement, see section 4.7.*

3 Risk factors

3.1 Introduction

This section identifies the areas 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. Intending 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 in relation to 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 Offer

Funding risk

The Offer is not underwritten. If the Company does not raise the Minimum Subscription, it may not be able to continue as a going concern. Accordingly, notwithstanding the Minimum Subscription, there is a risk that funds raised will be less than anticipated and further funding will be required to continue the Company's planned activities. 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.

Existing funds (including the funds raised under the Offer) 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 additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms favourable to the Company.

Dilution

If you are issued SBC Options but do not exercise them, because either you sell those SBC Options off-market, or because you allow those SBC Options to expire without being exercised, and other Optionholders exercise their Options, your shareholding in the Company will be diluted.

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 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.

Risk of non-fulfilment of conditions precedent

The Convertible Securities Agreement is subject to a number of conditions precedent, as summarised at section 1.11 above. There is a risk that the conditions precedent will not be satisfied and that the subscription under the Convertible Securities Agreement will not proceed.

Risk of non-receipt of future tranches of funding

The Convertible Securities Agreement provides for an initial tranche of \$2.8 million in funding (before costs and allowable deductions), with the possibility to provide a further \$8.4 million (to a total of \$11.2 million), if agreed between the Company and the Investor. There is no obligation for the Investor to provide additional tranches of funding under the Convertible Securities Agreement unless and until agreed with the Company.

There is a risk that no such agreement will ultimately be reached, and therefore, that the Company may not receive any further funding under the Convertible Securities Agreement.

Breach and contingency risks

The terms and conditions of the Convertible Securities Agreement are summarised at section 4.7 above.

The Convertible Securities Agreement contains provisions addressing the consequences of a breach of its terms, and alternative repayment and conversion mechanisms in the event of a specified events or contingencies. If the Company breaches the Convertible Securities Agreement, it may be required to pay interest to the Investor at the default interest rate thereunder. There is a risk that the Company may breach the Convertible Securities Agreement, which would give rise to significant cash, acceleration, and default rights to the Investor.

Alternatively, if the Company's Share price drops such that an issue of Shares under the Convertible Securities Agreement is to take place at a price lower than the Nominal Floor Price (as defined therein), the Company would be liable to account to the Investor either in cash or by the issue of additional Shares. Further, the Investor may choose to accelerate redemption of the SBC Convertible Securities under the Convertible Securities Agreement at its sole discretion.

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.

There is a risk that work will be delayed or hindered due to cost overruns, weather events, labour difficulties, or force majeure events, meaning that the pre-feasibility studies may not be delivered in the timeframe anticipated or at all. If the pre-feasibility studies are delivered, there is a risk that their conclusion projects may not be able to be exploited profitably or at

all. 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.

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 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.

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 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 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. 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:

- (a) 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;
- (b) 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;
- (c) 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
- (d) 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 SBC Shares or that the price of the SBC Shares will increase. There may be relatively few buyers or sellers of the SBC 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 Company's Shares and Options could fluctuate significantly. The market price of the Company's Shares and 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 Company's Shares and 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 Company's Shares and 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.

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 working hours. Copies of all documents announced to the ASX by the Company (including the documents set out in section 4.4) are available at www.tivan.com.au/investors/asx-announcements/.

In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

4.3 ASIC Instruments

The Offer is 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 in the seven-day period after the date of lodgement of the Prospectus with ASIC.

This Prospectus has been issued to facilitate secondary trading of any Shares issued upon exercise of the SBC Options to be issued under the Offer. Issuing the SBC Options under this Prospectus will enable persons who are issued the SBC Options to on-sell the Share issued on exercise of the SBC Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Exposure) Instrument 2016/80*.

4.4 Information available to investors

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 2023;
- (b) the Interim Financial Report of the Company for the half-year ending 31 December 2023; and
- (c) the following documents 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 2023 and before the issue of this Prospectus:

Date	Announcement
26 September 2023	TVN Appendix 4G & Corporate Governance Statement 2023
26 September 2023	TVN Tivan Investor Materials
29 September 2023	TVN Tivan adopts new awards plan
6 October 2023	TVN Technical Update on Speewah Project
13 October 2023	Tivan Update on Strategic Exploration Activities in the NT
17 October 2023	TVN Notice of Annual General Meeting/Proxy Form
17 October 2023	Proposed issue of securities – TVN
17 October 2023	Proposed issue of securities – TVN

Date	Announcement
27 October 2023	TVN Copper & Lithium Targets Identified at Sandover Project
30 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
31 October 2023	Tivan and Larrakia agree strategic partnership at Middle Arm
9 November 2023	Tivan adopts new Governance Policies
13 November 2023	Trading Halt
14 November 2023	Tivan and CSIRO agree long-term strategic partnership
15 November 2023	TVN Webcast of Annual General Meeting
17 November 2023	TVN Annual General Meeting Presentation
20 November 2023	TVN Results of Annual General Meeting and Webcast Replay
21 November 2023	Application for quotation of securities - TVN
21 November 2023	Application for quotation of securities - TVN
22 November 2023	Notification regarding unquoted securities - TVN
23 November 2023	Notification regarding unquoted securities - TVN
24 November 2023	TVN Change of Director's Interest Notice - Wilson
24 November 2023	TVN Change of Director's Interest Notice - DeBelle
24 November 2023	TVN Change of Director's Interest Notice - Robinson
24 November 2023	TVN Change of Director's Interest Notice - Charles
6 December 2023	Trading Halt
8 December 2023	TVN launches listed options with \$2m institutional placement
8 December 2023	Tivan New Options Prospectus
8 December 2023	Tivan Equity Raising Presentation
8 December 2023	Proposed issue of securities – TVN
8 December 2023	Proposed issue of securities – TVN
8 December 2023	Tivan Target Market Determination
8 December 2023	Tivan Letter to Eligible Shareholders - Bonus Options Offer
8 December 2023	TVN Letter to Ineligible Foreign Shareholders - Bonus Option
11 December 2023	Tivan New Options - Supplementary Prospectus
11 December 2023	Tivan Updated Target Market Determination
11 December 2023	Update – Proposed issue of securities – TVN
11 December 2023	Tivan Receives \$0.85m R&D Rebate
12 December 2023	Update on timetable for quotation of TVN Options
19 December 2023	Tivan and KLC sign Speewah Heritage Protection Agreement
19 December 2023	Notification of cessation of securities - TVN
20 December 2023	Application for quotation of securities - TVN
20 December 2023	Application for quotation of securities - TVN
20 December 2023	TVN Cleansing Notice Placement Shares
20 December 2023	Tivan Listed Options Top 20 and Distribution Schedule
22 December 2023	Tivan Chairman's Letter
22 December 2023	TVN Change of Director's Interest Notice - Wilson
22 December 2023	TVN Change of Director's Interest Notice - Robinson
22 December 2023	TVN Change of Director's Interest Notice - Charles
22 December 2023	TVN Change of Director's Interest Notice - DeBelle
22 December 2023	TVN Change of Director's Interest Notice - Wilson
18 January 2024	TVN Maiden Drill Program Planned for the Sandover Project
30 January 2024	Tivan Approves Progression of Speewah Fluorite Project
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
31 January 2024	TVN Online Session on Speewah Fluorite Project

Date	Announcement
1 February 2024	TVN Online Briefing & Presentation- Speewah Fluorite Project
2 February 2024	TVN Replay of Online Session on Speewah Fluorite Project
2 February 2024	Tivan to Update Speewah Fluorite Mineral Resource Estimate
2 February 2024	Application for quotation of securities - TVN
12 February 2024	Speewah Final Payment Restructure
12 February 2024	Tivan Restructures Final Payment for Speewah Acquisition
15 February 2024	Update on Environmental Works Program for Speewah Project
19 February 2024	Tivan engages Lycopodium for Speewah Fluorite Project
22 February 2024	Tivan engages Hatch for PFS for Speewah Vanadium Project
28 February 2024	Tivan to Commence Vanadium Testwork Program with Sumitomo
29 February 2024	Tivan signs second Heritage Protection Agreement for Speewah
1 March 2024	Tivan Secures One Year Extension at Middle Arm
4 March 2024	High-Grade Lead Identified at Tivan's Sandover Project
7 March 2024	Tivan plans for Fluorite mineral resource expansion
21 March 2024	Trading Halt
14 March 2024	Suspension from Quotation
18 March 2024	Continuation of Suspension from Quotation
22 March 2024	Tivan agrees strategic capital raising of up to \$12.4m
22 March 2024	Proposed issue of securities – TVN
22 March 2024	Proposed issue of securities – TVN
22 March 2024	Tivan - Today's Online Investor Briefing
22 March 2024	Half Year Accounts
25 March 2024	Tivan Capital Raising Presentation
25 March 2024	Reinstatement to Official Quotation
25 March 2024	Tivan Replay of Online Investor Briefing
27 March 2024	Tivan Upgrades Sandover to a Strategic Priority
27 March 2024	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 Offer Securities which is available on the Company's website at www.tivan.com.au. The Offer Securities are subject to a distribution condition that the Investor will be provided with a copy of this Prospectus and access to the TMD before it receives Offer Securities. The Investor is required self-confirm that it meets the eligibility criteria of the expected target market outlined in the TMD.

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 2023. A copy of the Corporate Governance Statement for the financial year ended 30 June 2023 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 Convertible Securities Agreement

A summary of the material terms of the Convertible Securities Agreement is as follows:

- (a) **(Convertible Securities)** The Investor agrees to subscribe for SBC Convertible Securities on the terms and conditions of the Agreement, and upon conversion, become a member of the Company and be bound by its constitution.
- (b) **(Purchase Price)**: The first tranche of the SBC Convertible Securities have a purchase price (before costs and allowable deductions under the Convertible Securities Agreement) of \$2,800,000 (for the initial 3,300,000 SBC Convertible Securities). A subsequent purchase price is to be agreed between the Investor and the Company for the relevant subsequent purchase of SBC Convertible Securities (which must not be less than \$500,000).
- (c) **(Commitment Fee)** The Company is to pay a Commitment Fee equal to 3% of the Face Value of the SBC Convertible Securities to be issued under each tranche. The Commitment Fee can be paid in cash, by directing that the investor set it off against and deduct it from the relevant Purchase Price, or by issuing that number of Shares to the Investor that is determined by dividing the relevant payment of the Commitment Fee by the last sale price of the Shares on ASX prior to the execution date, rounded down to the nearest A\$0.01 (being \$0.059).
- (d) **(Options)** The Company is to issue to the Investor 28,000,000 SBC Options, having an exercise price of \$0.10 and expiring 31 December 2027.
- (e) **(Collateral Shares)** In partial consideration of the Investor entering into the Convertible Securities Agreement, the Company is to issue to the investor 20,000,000 SBC Shares, ranking equally with all other Shares on issue.
- (f) **(Reduction of Placement Share Payment Number)** Upon and subject to the Convertible Securities Agreement terminating or expiring, no Event of Default having occurred, and there being no remaining unconverted SBC Convertible Securities, the Investor is to reduce the value of the Collateral Shares by paying to the Company within 180 days an amount equal to the value of the outstanding Collateral Shares at a Redemption Issue Price per Share being calculated as set out in the Convertible Securities Agreement and being no lower than the Nominal Floor Price (\$0.01), provided that if at any time during the 180-day period the Company's Shares are suspended from trading on ASX for 10 or more continuous Trading Days, or are suspended from trading ASX for 20 or more Trading Days in aggregate, the value of the Collateral Shares is automatically deemed to be reduced to zero.
- (g) **(Maximum Number)** The aggregate maximum number of new equity securities that the Company may or is required to issue under the Convertible Securities Agreement (determined in accordance with Listing Rule 7.1B) is 190,000,000, excluding securities whose issue has been ratified under Listing Rule 7.4, which were issued

pursuant to securityholder approval under Listing Rule 7.1, or whose issue falls within an exception under Listing Rule 7.2. Where this provision would prevent an issue of equity securities under the agreement, the Company must use its best endeavours to obtain shareholder approval to the issue of those equity securities prior to the relevant date (and in any event within 60 days of the Company becoming aware of such prevention), so that the issue of the equity securities may proceed as scheduled.

- (h) **(Security)** The Company is to deliver to the Investor a general security agreement over all of the assets of the Company (other than the shares which the Company holds in Speewah Mining Pty Ltd ACN 100 722 889) in favour of the Investor, on terms acceptable to the Investor and on standard and usual terms for a transaction of this type.
- (i) **(Minimum Cash Balance)** The Company agrees to maintain, at all times while there is any amount outstanding, a cash balance of no less than \$500,000 (unless otherwise agreed in writing with the Investor).
- (j) **(Cleansing)** For each subsequent purchase after the first purchase, the Company must duly lodge a cleansing statement or cleansing prospectus in respect of the SBC Convertible Securities to be issued).

4.8 Terms and conditions of SBC Convertible Securities

A summary of the material terms and conditions of the SBC Convertible Securities is as follows:

- (a) **(Face Value)**: The SBC Convertible Securities will have a face value of \$1.00 each.
- (b) **(Maturity)**: Each SBC Convertible Security will mature on the date which is 18 months after the relevant purchase date. However, the Investor may at any time where the Company raises funds from any source (other than from the Investor) in excess of an aggregate of \$5,000,000 require the Company to apply up to 20% of the proceeds of the funds raised that exceed \$5,000,000 in the aggregate to the redemption of outstanding Convertible SBC Convertible Securities. Otherwise, on the maturity date for each tranche, the Company must redeem the outstanding Convertible SBC Convertible Security by paying the amount outstanding in respect of the relevant Convertible SBC Convertible Securities in cash.
- (c) **(Monthly Redemption)**: On the 30th day of each calendar month, the Company must redeem 1/17th of the Face Value of the SBC Convertible Securities issued under each tranche, each month until the entire Face Value of the tranche has been redeemed. The Investor may elect by written notice to the Company to convert the SBC Convertible Securities into Shares at a conversion price which will be the lesser of:
 - (i) 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
 - (ii) \$0.10, with a nominal floor price of \$0.01;
- (d) **(Acceleration)** At its discretion, the Investor may elect to require the Company to redeem one or more SBC Convertible Securities within 2 Business Days of receipt of notice to that effect, at the same conversion price mentioned in paragraph 4.8(c). Unless the parties mutually agree, the maximum amount that can be redeemed by

acceleration in one notice is \$750,000, and the maximum amount that can be redeemed by acceleration in aggregate is \$1,500,000.

- (e) **(Interest):** The interest rate for the SBC Convertible Securities will be 0% per annum, unless the Company commits an event of default under the terms of the SBC Convertible Securities, in which case the interest rate will be 1% per calendar month, which interest shall accrue daily and be compounded monthly.
- (f) **(Events of Default):** The Convertible Securities Agreement prescribes certain Events of Default, including:
- (i) The Company fails to repay the amount outstanding in respect of any SBC Convertible Securities to the Investor in cash on the maturity date.
 - (ii) The Company breaches or otherwise fails to comply in full with any of its material obligations under any transaction document (and does not cure that breach or failure within 5 Business Days of notice of it by the Investor) or any event of default (however described) occurs under any transaction document.
 - (iii) A group company is, admits that it is, is declared by a court of competent jurisdiction to be, or is deemed under any applicable Law to be, insolvent or unable to pay its debts as and when they become due.
 - (iv) Any SBC Convertible Securities or Shares are not issued to the Investor within 2 Business Days of required date under the Convertible Securities Agreement.
 - (v) Any Investor's Shares are not quoted on ASX by the second Business Day immediately following the date of their issue.
 - (vi) The Company fails to comply with the Listing Rules in any material respect.
 - (vii) A stop order, suspension of trading, cessation of quotation, or removal of the Company or its Shares from the ASX Official List is requested by the Company or requested or imposed by any governmental authority, except for a suspension of trading not exceeding 5 Trading Days in a rolling twelve-month period or as agreed by the Investor.
 - (viii) A material adverse effect occurs.
 - (ix) Any group company grants any security interest over any of its assets, or a security interest comes into existence over any assets of any group company, without the prior written consent of the Investor.
- (g) **(Cash True-Up)** If an issue of Shares under the Convertible Securities Agreement would be calculated to take place at a price lower than the Nominal Floor Price (being \$0.01), then the Company must either:
- (i) elect to reduce the Placement Share Payment Number in accordance with the following formula:
- $$R = A/NRIP - A/FP, \text{ rounded up to the nearest whole number}$$
- Where:
- R = the reduction in the Placement Share Payment Number;
 - A = the relevant Monthly Repayment Amount or Acceleration Amount;

NRIP = the relevant Natural Redemption Issue Price;

FP = the Nominal Floor Price; or

(ii) elect to make a payment to the Investor of an amount determined in accordance with the following formula:

$$P = (A/NRIP - A/FP, \text{ rounded up to the nearest whole number}) \times VWAP$$

Where:

P = the amount the Company must pay to the Investor;

A = the relevant Monthly Repayment Amount or Acceleration Amount;

NRIP = the relevant Natural Redemption Issue Price;

FP = the Nominal Floor Price; and

VWAP = the daily VWAP on the Trading Day immediately prior to the day on which the Nominal Floor Price Issue occurs, in which case the Company must make the payment to the Investor at the time of the Nominal Floor Price Issue.

- (h) **(Ranking)**: The SBC Convertible Securities constitute direct, secured and unconditional obligations of the Company, rank in priority to all unsecured obligations of the Company, other than those mandatorily preferred at law. Shares issued on conversion of the SBC Convertible Securities will rank equally with existing Shares at the time.
- (i) **(Compliance with Listing Rules)** If at any time ASX advises that the Company that ASX considers that the terms of the SBC Convertible Securities do not comply with the Listing Rules, the Company and the Investor must make amendments to the terms of the SBC Convertible Securities in good faith so as to cause the terms of the SBC Convertible Securities to comply with the Listing Rules.

4.9 Terms and conditions of SBC Options

A summary of the material terms and conditions of the SBC Options to be issued pursuant to the Offer 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 31 December 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 (k), the amount payable upon exercise of each Option is \$0.10 per Option.
- (d) **(Exercise Date)** A Notice of Exercise 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) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
 - (ii) payment for the Exercise Price for each Option being exercised;
- (f) (**Timing of issue of Shares on exercise**): Within 2 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. The Company must also issue a cleansing statement in respect of those Shares, or alternatively where a cleansing statement is not available, issue a prospectus to enable those Shares to be freely tradeable within 3 trading days after the issue of those Shares.
- (g) (**Transferability**): The Options will be freely assignable and transferable, subject to the provisions of Chapter 6D of the Corporations Act and the applicable Law. Shares issued upon the exercise of Options will be freely tradeable upon the earlier of the issue of a cleansing statement by the Company, or alternatively the issue of a prospectus by the Company in respect to those Shares.
- (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 not apply for quotation of the Options on the ASX.
- (j) (**Bonus Issues**): If prior to an exercise of an Option on issue, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan) to at all the holders of Shares resident in Australia, then on exercise, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.
- (k) (**Rights Issues**): If prior to an exercise of an Option on issue, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to securities of the Company on a pro rata basis, the Exercise Price of the Options will be reduced as specified in the Listing Rules.
- (l) (**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.
- (m) (**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.
- (n) (**Dividends**): The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

4.10 Rights and obligations attaching to Shares

The SBC Shares and the Shares obtained through the exercise of the SBC Options or the conversion of the SBC Convertible Securities 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 for 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 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 the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) ASX 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.

4.11 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.

4.12 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		Number of Listed Options ⁶	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Grant Wilson ^{1, 2}	26,347,222	-	30,000,000	-	-	-
Anthony Robinson ^{3, 4, 5}	-	347,222	3,000,000	-	-	13,888
Christine Charles ⁵	347,222	-	3,000,000	-	13,888	-
Guy Debelle ⁵	347,222	-	3,000,000	-	13,888	-

Notes:

1. *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.*
2. *In addition, Mr Wilson has subscribed for an additional 2,000,000 Shares under the placement announced 22 March 2024, the issue of which is subject to shareholder approval.*
3. *Shares are held in the name of Anthony James Robinson ATF The Peeko Family Trust No 86; Dr Robinson is a beneficiary of the Peeko Family Trust No 86.*
4. *In addition, Dr Robinson has subscribed for an additional 2,000,000 Shares under the placement announced 22 March 2024, the issue of which is subject to shareholder approval.*
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: options exercisable at \$0.30 on or before 30 June 2026.*

(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 2022 and 30 June 2023 are as follows:

Director	Financial Year End	Salary & Fees	Super-annuation	Long Term Benefits	Equity Incentives	Total
		(\$)	(\$)	(\$)	(\$)	(\$)
Grant Wilson	30-Jun-23	144,231	15,144	11,095	300,000	470,470
	30-Jun-22	-	-	-	-	-
Anthony Robinson	30-Jun-23	61,392	-	-	-	61,392
	30-Jun-22	-	-	-	-	-
Christine Charles	30-Jun-23	17,708	1,859	-	-	19,567
	30-Jun-22	-	-	-	-	-

Guy Debelle	30-Jun-23	-	-	-	-	-
	30-Jun-22	-	-	-	-	-

Notes:

1. *Grant Wilson was appointed as a Director on 28 November 2022; Anthony Robinson was appointed as a Director on 20 September 2022; Christine Charles was appointed as a Director on 6 April 2023; Guy Debelle was appointed as a Director on 1 September 2023.*
2. *The amounts shown for the financial year ending 30 June 2023 relate to remuneration provided to Directors and their associated entities as relevant as at the date of this Prospectus.*
3. *For Mr Wilson: Long Term Benefits relate to annual and long service leave; Equity Incentives relates to equity settled remuneration (non-cash) expensed, based on the value of options vesting over the period ended 30 June 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 Offer; or
- (iii) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options 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 Offer

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.

4.13 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 Offer; or
- (c) the Offer,

and no amounts of any kind (whether in cash, Shares, Options 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 Offer.

4.14 Consents

Each of the other parties referred to in this section 4.14:

- (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.

Computershare has had no involvement in the preparation of any part of the Prospectus other than being named as the Company's share registry. Computershare 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.

4.15 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.

4.16 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	\$
ASIC lodgement fee	3,206
ASX fees	6,000
Advisory and legal expenses	60,000
Printing, registry, and other expenses	6,000
Total	75,206

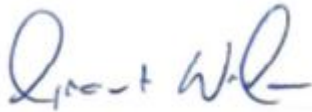
The expenses of the Offer will be met from the proceeds of the Offer and/or the Company's existing cash reserves.

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: 28 March 2024

A handwritten signature in blue ink, appearing to read "Grant Wilson".

Grant Wilson
Executive Chairman
For and on behalf of Tivan Limited

6 Defined terms

A\$ and \$	Australian dollars, unless otherwise stated
Application Form	the acceptance form either attached to or accompanying this Prospectus provided to the Investor in relation to the Offer
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
Bloomberg	the data reporting service provided by Bloomberg, LP, or such other reputable service as determined by the Investor
Board	the board of Directors as at the date of this Prospectus
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
Closing Date	Monday 8 April 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules
Company	Tivan Limited (ABN 12 000 817 023)
Constitution	the constitution of the Company as at the date of this Prospectus
Directors	the directors of the Company as at the date of this Prospectus
CBOE	the CBOE Australia market operated by CBOE Australia Pty Ltd ACN 129 584 667
Corporations Act	Corporations Act 2001 (Cth)
Exposure Period	the period of 7 days (which may be extended by ASIC to up to 14 days) during which the Company offer securities may not accept applications pursuant to section 727(3) of the Corporations Act
Investor	SBC Global Investment Fund
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
Listing Rules	the Listing Rules of ASX
Minimum Subscription	has the meaning set out in section 1.4
Offer	the offer of the SBC Convertible Securities, the SBC Options, and the SBC Shares to the Investor under this Prospectus.
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
Prospectus	this prospectus dated 28 March 2024
Register	the register of Shareholders
SBC Convertible Securities	Convertible securities to be issued to the Investor under the Offer, the terms of which are summarised in section 4.8
SBC Options	Unquoted Options to be issued to the Investor under the Offer, the terms of which are summarised in section 4.9

SBC Shares	Shares to be issued to the Investor under the Offer, the terms of which are summarised in section 4.10
Share	a fully-paid ordinary share in the capital of the Company
Shareholder	the registered holder of a Share
TMD	target market determination prepared by the Company in respect of the Offer Securities
Trading Day	the meaning given to that term in the Listing Rules
VWAP	in relation to one or more Trading Days, the volume weighted average price (in A\$), of the Shares on ASX and CBOE for those Trading Days, as reported by Bloomberg, rounded down to the nearest A\$0.01
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*	KPMG 235 St Georges Terrace Perth WA 6000
Company Secretary	Tony Bevan	Share Registry*	Computershare Investor Services Pty Ltd 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 1126 Subiaco Western Australia 6904 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.