

Tivan Limited

ACN 000 817 023

Target Market Determination

Made by: Tivan Limited ACN 000 817 023 (**Issuer**)

Product: Convertible securities and unquoted options to acquire fully paid ordinary shares in the Issuer, to be issued under a prospectus dated 28 March 2024 (the **Prospectus**)

Effective Date: 28 March 2024

1 Background

This target market determination (**TMD**) has been produced by the Issuer in relation to the following offers made by the Issuer under its Prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Act**):

- convertible securities (**Convertible Securities**); and
- unquoted options to acquire fully paid ordinary shares in the Issuer (**Shares**) (**Options**),

to SBC Global Investment Fund or its nominee (**Investor**) (together, the **Offers**).

The table below sets out the class of investor that falls within the target market for the Offers of the Convertible Securities and Options (collectively, the **Offer Securities**) based on the Offer Securities' key attributes and the objectives, financial situation and needs that they have been designed to meet.

This TMD does not provide a full summary of the product features or terms of the Offer Securities. This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Act. This TMD is not a disclosure document for the purposes of the Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. There is no cooling off period in respect of the issue of the Offer Securities.

This TMD is not intended to provide financial advice or take into account any particular objectives, financial situations or needs. The Issuer is not licensed to provide financial product advice in relation to the Offer Securities. It is important for the investor to consider these matters and carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. A copy of the Prospectus is available on the Issuer's website: tivan.com.au.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

1 Product information and key features

The key features of the Offer Securities are as follows:

Eligibility	<p>The Offers are made only to, and the Offer Securities will only be issued to, the Investor or its nominee, subject to the execution of an accession deed in a form acceptable to the Issuer and provided the nominee is a sophisticated or professional investor under section 708(8) or section 708(11) of the Act, pursuant to a Convertible Securities Agreement between the Issuer and Investor announced to the ASX on 22 March 2024.</p> <p>The Offers are therefore only capable of acceptance by the Investor. The Offer Securities are not being and will not be offered to (and are not available to) any investor other than the Investor.</p>
Terms of the Offer Securities	<p>Each Convertible Security has a face value of \$1.00 each and will mature on the date which is 18 months after the purchase date. Subject to any acceleration of repayment, the face value of the Convertible Securities will be subject to monthly repayments over 17 months in cash or Shares at the Issuer's election, with the first redemption date being 30 May 2024. Any face value that is still owing at the end of the 18 month term is repayable in cash.</p> <p>For a repayment in Shares (at the Issuer's election), the conversion price will be the lesser of:</p> <ul style="list-style-type: none">• 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• \$0.10, with a nominal floor price of \$0.01. <p>The Investor may in its discretion elect to convert one or more Convertible Securities on issue at a conversion price of \$0.10. The Investor may also elect for the Issuer to redeem the Convertible Securities at their face value by the issue of Shares, with each acceleration redemption capped at the lesser of \$750k or the amount outstanding, subject to the aggregated accelerated redemptions not exceeding \$1.5 million.</p> <p>The Investor may at any time where the Issuer raises funds from any source (other than from the Investor) in excess of an aggregate of \$5,000,000 require the Issuer 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 Securities. Otherwise, on the maturity date, the Issuer must redeem the outstanding Convertible Securities by paying the amount outstanding in respect of the relevant Convertible Securities in cash.</p> <p>The Convertible Securities have standard anti-dilution adjustments.</p> <p>Refer to section 4.8 of the Prospectus for a summary of the key terms and conditions of the Convertible Securities.</p> <p>Each Option will confer on the holder the right to subscribe for one Share at an exercise price of \$0.10, exercisable on or before 5.00pm (Darwin time) on 31 December 2027 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse at that time. The Options will be exercisable at any time</p>

	<p>prior to the Expiry Date. Shares issued on exercise of the Options will rank equally in all respects with the then issued ordinary shares in the Issuer.</p> <p>The Options will not be quoted on the ASX. There is a risk that the Options may become worthless in value if the Share price remains less than the exercise price of the Options.</p> <p>Refer to Section 4.9 of the Prospectus for the key terms and conditions of the Options.</p>
<p>2 Target Market</p> <p>The objectives, financial situation and needs of investors which are suitable for investment in the Offer Securities and an explanation of why those particular financial circumstances are suitable.</p>	
<p>Investment objective</p>	<p>The Convertible Securities are targeted at the Investor who is familiar with speculative nature of an investment in a mining company. Further, the terms of the Convertible Securities have been negotiated by, and therefore are taken to have been designed for, the Investor as an investor whose apparent likely objectives, financial situation and needs are aligned with the Convertible Securities' terms negotiated by it. The Issuer therefore expects the Investor understands and appreciates the risks of investing in Convertible Securities as an asset class generally and the more specific risks of investing in the Issuer.</p> <p>The Options are targeted at the Investor, who seeks to profit from an increase in the market price of Shares and who is familiar with speculative nature of an investment in a mining company. As the Options may be exercised at any time prior to the Expiry Date, the Issuer expects that an investment in the Options will be suitable to the Investor who wishes to have the right, but not the obligation, in the medium to long term (up to the Expiry Date) to acquire Shares, and thereby become exposed to the risks and benefits of holding equity interests in the Issuer.</p>
<p>Investment timeframe</p>	<p>The target market (ie, the Investor) will take a short to medium term outlook in relation to their investment in the Issuer by way of the Convertible Securities, which have a maturity date of 18 months after the relevant purchase date.</p> <p>The target market (ie, the Investor) will take a medium to long term outlook in relation to their investment in the Issuer by way of the Options. The Investor may choose to invest their funds no later than the Expiry Date should they wish to exercise their Options.</p>
<p>Investor suitability metrics</p>	<p>It is expected that the target market (ie, the Investor) is an investor who wishes to obtain optionality for exposure to the Issuer's ongoing operations by way of an investment in the Offer Securities. The Issuer has assessed the Offer Securities and formed the view that the Offer Securities, is likely to be consistent with the objectives, financial situation and needs of Investor in the target market as described above.</p> <p>The Offer Securities are not suitable for investors other than the Investor.</p>
<p>Risk</p>	<p>The Issuer considers that an investment in the Offer Securities will have a different risk profile to a direct upfront investment in Shares, including, for example, due to the fact that there is no obligation to exercise the Options and that the existence</p>

	<p>of a fixed exercise price provides increased leverage to movements in the price of Shares.</p> <p>The Issuer considers that an investment in the Offer Securities (including an investment in Shares following the conversion of Convertible Securities into Shares or the exercise of the Options to acquire Shares) is speculative, such that an investment in the Issuer may not be appropriate for an investor who would not be able to bear the loss of some or all of their investment. The Issuer expects that the Investor, being a fund who is familiar with speculative nature of an investment in a mining company, is able to bear the loss of some or all of their investment.</p> <p>The Issuer considers that the Investor has a sufficient level of financial literacy to understand and appreciates the risks of investing in convertible securities and options as an asset class generally (as opposed to ordinary shares) and the more specific risks of investing in the Issuer.</p>
<p>Distribution conditions</p>	<p>The Offer Securities are only being offered and issued under the Prospectus to the Investor.</p> <p>Applications for the Offer Securities can only be made under the Prospectus by completing an application in the form or manner that will be in, accompanied by or described in, the Prospectus. Only the Investor will be sent the Prospectus and the accompanying application form. No other investor will be provided with or be able to request an application form.</p> <p>The Company will include a copy of this TMD on its website, tivan.com.au. By making an application for Offer Securities under the Prospectus, the Investor warrants that the Investor has obtained, read and understood this TMD (as the TMD applicable to the Offer Securities) and that they meet the eligibility criteria of, and fall within, the target markets set out in this TMD.</p>
<p>Review triggers</p>	<p>The Offer Securities are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Offer Securities will no longer be available for investment by way of issue.</p> <p>The TMD will only apply for the period between the date of the Prospectus until the issue of the Offer Securities (Review Period), after which the TMD will be withdrawn.</p> <p>To allow the Issuer to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Offers and should be reviewed, the following review triggers will apply for the Review Period:</p> <ul style="list-style-type: none"> • a new offer of Offer Securities that requires preparation of a further disclosure document is made; • any event or circumstance occurs that materially changes a factor that was taken into account in making this TMD; • the existence of a significant dealing of the Offer Securities that is not consistent with this TMD; • ASIC raises concerns with the Issuer regarding the adequacy of the Prospectus, the design or distribution of the Offer Securities, or this TMD; and

	<ul style="list-style-type: none"> there are material changes to the regulatory environment that applies to an investment in the Offer Securities. <p>The Issuer may also amend this TMD at any time.</p>
Review	<p>If a review trigger occurs during the Review Period, the Issuer will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable and, in any case, within 5 business days of the review trigger occurring.</p> <p>Periodic reviews of the TMD will not occur during the Review Period. If the offer period for the Offers (if applicable) is extended by more than one month, the TMD will be reviewed on a monthly basis.</p>
Reporting requirement	<p>The Issuer will consider any of the following matters:</p> <ul style="list-style-type: none"> complaints received by the Issuer in relation to the Offer Securities; significant dealings in the Offer Securities which are inconsistent with this TMD; any dealings outside the target market (to the extent that the Issuer is aware of such dealings); and the conduct of the Issuer under this TMD. <p>Where relevant, the Issuer will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.</p>

Contact details in respect of this TMD for the Issuer are:

Tony Bevan
Company Secretary
+61 8 9327 0900
corporate@tivan.com.au

This TMD has been authorised for release by the board of directors of Tivan Limited.