

**tivan**  
Critical. Vertical. Sustainable.

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**Tivan Limited**  
ACN 000 817 023

## Entitlement Offer Prospectus

For a pro-rata non-renounceable entitlement offer to Eligible Shareholders of up to approximately 150.2 million New Shares at an issue price of \$0.05 per New Share on the basis of 1 New Share for every 11.5 Shares held on the Record Date and up to approximately 75.1 million New Options on the basis of 1 free attaching New Option for every 2 New Shares issued to raise up to approximately \$7.5 million before expenses.

The Entitlement Offer also includes an Oversubscription Facility which entitles Eligible Shareholders who have applied for their full Entitlement to apply for any number of Additional New Shares, subject to scale back.

Any Entitlements not taken up under the Entitlement Offer (including the Oversubscription Facility) will form the Shortfall. The Shortfall Offer to investors is a separate offer under the Prospectus.

The Offer is not underwritten.

**This Entitlement Offer closes at 5.00pm (AEST) on Monday, 2 September 2024. Valid acceptances must be received before that date.**

### **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, accountant or professional adviser before deciding to apply for New Shares or New Options under the Offer.

The New Shares and New Options offered by this Prospectus should be considered as speculative.

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

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## Contents

	Page
Important Notes	2
Important Dates*	6
Chairman's letter	7
Investment Overview	8
Details of the Offer	12
2 Effect of the Offer on the Company	20
3 Risk Factors	25
4 Additional Information	34
5 Directors' Authorisation	45
6 Defined Terms	46
Corporate directory	48

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## Important Notes

This Prospectus is dated Thursday, 15 August 2024 and was lodged with the ASIC on that date. Neither the 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 New Shares or New Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New Shares and New Options 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 New Shares offered pursuant to this Prospectus.

Eligible Shareholders should read this Prospectus in its entirety and seek professional advice where necessary. The New Shares and New Options the subject of this Prospectus should be considered as speculative.

An application for New Shares and New Options by Eligible Shareholders under the Offer will only be accepted by following the instructions on the Entitlement and Acceptance Form accompanying this Prospectus as described in section 1.7 of this Prospectus. Applications for the Shortfall Offer can only be submitted by invitation from the Company.

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 options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional 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 New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Neither this document nor the New Shares or New Options the subject of the Offer 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 or another Eligible Jurisdiction. Accordingly, subject to certain exceptions, the New Shares and New Options the subject of the Offer may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia or another Eligible Jurisdiction 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 or another Eligible Jurisdiction.

### Cayman Islands

No offer or invitation to subscribe for New Shares or New Options 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 New Shares and New Options will be offered in the Cayman Islands from outside the Cayman Islands.

### European Union (Germany and Luxembourg)

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

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Options in each member state of the European Union is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

### Hong Kong

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

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

## Monaco

The New Shares and New Options may only be offered in Monaco to (i) existing shareholders of the Company and to institutional investors and entities licensed by the *Commission de Contrôle des Activités Financières*. The New Options may not be offered or sold, directly or indirectly, to the public in Monaco.

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

## New Zealand

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

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

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

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

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

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

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New

Zealand. The Australian and New Zealand regulators will work together to settle your complaint. The taxation treatment of Australian securities is not the same as for New Zealand securities.

## Singapore

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

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA), (ii) an "accredited investor" (as defined in the SFA) or (iii) an existing holder of the Company's shares. If you are not such a person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

## United Kingdom

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

The New Shares and New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within

Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### **Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance 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 Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information in the Entitlement and Acceptance 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, the 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 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 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 Entitlement and Acceptance Form, the Company may not be able to accept or process your application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered offices.

### **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 New Options under this Prospectus.

A Target Market Determination (**TMD**) in respect of the offer of the New Options under this Prospectus has been prepared by the Company and is available on the Company's website at [www.tivan.com.au](http://www.tivan.com.au). The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of New Options 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.

### **Electronic Prospectus**

This Prospectus is available in electronic form to Australian residents or residents of Eligible Jurisdictions from the Company's website, [www.tivan.com.au](http://www.tivan.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident or a resident of an Eligible Jurisdiction and must only access this Prospectus from within an Eligible Jurisdiction.

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 Eligible Shareholder, please ensure that you have received the entire Prospectus accompanied by your Entitlement and Acceptance 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](http://www.tivan.com.au).

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance 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](http://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 New Shares or New Options 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.

### **Definitions**

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

### **Forward looking statements**

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

statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and 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.

#### **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.

#### **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.

#### **Enquiries**

If you have any questions in relation to the Offer, please contact your stockbroker, accountant, solicitor or other professional advisor. If you have any questions in relation to the Shares upon which your Entitlement has been calculated or how to complete the Entitlement and Acceptance Form, please call the Tivan Offer Information Line on 1300 850 505 within Australia, or +61 3 9415 4000 outside Australia, from 8.30am to 5.00pm (AEST) Monday to Friday.

## Important Dates\*

Event	Date <sup>1</sup>
Announcement of Offer and Appendix 3B Prospectus lodged with ASIC and ASX	Thursday, 15 August 2024
"Ex" Date (date Shares are quoted ex-rights)	Monday, 19 August 2024
Record Date to determine Entitlements	Tuesday, 20 August 2024
Prospectus / Entitlement and Acceptance Form despatched Offer opening date	Thursday, 22 August 2024
Last day to extend the Entitlement Offer closing date	Wednesday, 28 August 2024
Entitlement Offer closing date <sup>2</sup>	Monday, 2 September 2024
Securities quoted on a deferred settlement basis	Tuesday, 3 September 2024
Announcement of results under the Entitlement Offer Allotment of New Shares and New Options under the Entitlement Offer Lodge Appendix 2A for the Entitlement Offer	Thursday, 5 September 2024 (Before 12pm)
Expected quotation of New Shares issued under the Entitlement Offer <sup>3</sup>	Friday, 6 September 2024
Despatch of holding statements under the Entitlement Offer	Monday, 9 September 2024
Shortfall Offer closing date <sup>4</sup>	Monday, 2 December 2024

1. These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.

2. The Directors may extend the Entitlement Offer closing date by giving at least three Business Days' notice to ASX prior to the closing date. As such, the date the New Shares are expected to commence trading on ASX may vary.

3. The Official Quotation of New Shares is subject to ASX approval. The fact that Official Quotation for the New 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 New Shares or New Options now offered.

4. The Shortfall Offer may close at such earlier date as the Directors determine, in their absolute discretion.

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## Chairman's letter

Dear Shareholder

On behalf of the Directors of Tivan, I am pleased to invite Eligible Shareholders to participate in the Offer as proposed in this Prospectus to raise approximately \$7.5 million by way of pro rata non-renounceable entitlement offer. Up to approximately 150.2 million New Shares will be offered at an issue price of \$0.05 per New Share on the basis of 1 New Share for every 11.5 Shares held at the Record Date.

In addition, for every 2 New Shares subscribed for by participants under the Offer, each Eligible Shareholder will also receive, for no additional consideration, 1 New Option to acquire 1 New Share by way of issue which will be exercisable at \$0.12 per New Share and expire at 5.00pm (Darwin time) on 30 June 2027.

The Directors are undertaking the Offer as a mechanism to facilitate shareholder participation in funding the next phase of advancement of the Company's priority resources projects, recognising recent capital raisings have been limited to institutional and sophisticated investors.

As an Eligible Shareholder, you can choose to take up all, part or none of your Entitlement. If you elect to take up your full Entitlement, you may also apply for Additional New Shares under the Oversubscription Facility, subject to scale back (see Section 1.9 for further details).

It is intended that proceeds of the Offer (after costs) will be directed towards repayment of debt related to the Speewah Project acquisition, convertible note cash redemption, progression of the Company's resources projects, corporate costs and general working capital, and Offer costs (see Section 1.2 for a detailed breakdown of the proposed use of funds).

As with all companies, Tivan is subject to a variety of sector and general risks, as well as risks specific to an investment in Tivan. These risks include additional requirements for capital, exploration and development, mineral resource estimates, production costs, metallurgical and geotechnical risks, operational risks, insurance coverage risk, commodity prices and exchange rate risk, political risks and other general market risks. These risks are covered in more detail in Section 3. I would strongly recommend that any potential investor reviews this section in detail to inform a sufficient understanding of the risks associated with an investment in the Company. An investment in Tivan should be regarded as speculative.

To participate in this opportunity, the full details of the Offer are included in this Prospectus, which I encourage you to read (particularly the key risks in section 3) carefully and in its entirety. Information on how to apply for New Shares and New Options under the Offer is set out in section 1.7 and the full terms and conditions of the New Shares and New Options are set out in sections 4.7 and 4.8 of this Prospectus.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's future activities as we progress with our strategic project initiatives.

Yours faithfully



**Grant Wilson**  
**Executive Chairman**  
**Tivan Limited**



## Investment Overview

This section provides a summary of information that is key to a decision to invest in New Shares and New Options. 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 New Shares and New Options are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	Where to find more information
What is being offered and at what price?	<p>The Company is offering to issue New Shares and free attaching New Options to Eligible Shareholders by way of a pro-rata non-renounceable Entitlement Offer.</p> <p>Under the Entitlement Offer, Eligible Shareholders may subscribe for 1 New Share for every 11.5 Shares held on the Record Date, at a price of \$0.05 per New Share and 1 free attaching New Option for every 2 New Shares issued with each New Option having an exercise price of \$0.12 and expiring on 30 June 2027.</p> <p>The full terms and conditions of the New Options are set out in section 4.8 of this Prospectus.</p> <p>Any Entitlements not taken up under the Entitlement Offer (including the Oversubscription Facility) will form the Shortfall. The Shortfall Offer is a separate offer under the Prospectus. The Shortfall Offer will be on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus.</p>	Section 1.1, 1.10 and 4.8.
How many new securities will be issued?	<p>The maximum number of New Shares that will be issued under the Offer (if the Offer is fully subscribed) is approximately 150.2 million.</p> <p>The maximum number of New Options that will be issued under the Offer (if the Offer is fully subscribed) is approximately 75.1 million.</p>	Section 2.7.
What is the amount that will be raised under the Offer and what is the purpose of the Offer?	<p>If the Offer is fully subscribed, the Company will raise up to approximately \$7.5 million through the issue of New Shares and New Options (before expenses of the Offer). The purpose of the Offer is to raise funds for:</p> <ul style="list-style-type: none"> <li>(a) repayment of debt related to the Speewah Project acquisition;</li> <li>(b) convertible note cash redemption;</li> <li>(c) progression of the Company's resources projects;</li> <li>(d) corporate and general working capital; and</li> <li>(e) Offer costs.</li> </ul>	Section 1.2 and 2.
Who is eligible to participate in the Entitlement Offer?	The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those persons who:	Important Notes and section 1.12.

Question	Response	Where to find more information
	<p>(a) are registered as a holder of Shares as at 5.00pm (AEST) on the Record Date; and</p> <p>(b) have a registered address in an Eligible Jurisdiction and in the opinion of the Company, are otherwise eligible under all applicable securities laws to receive an offer of New Shares and New Options under the Entitlement Offer; and</p> <p>(c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such Eligible Shareholders hold Shares for the account or benefit of such other person in the United States).</p> <p>If you are not an Eligible Shareholder, you are not able to participate in the Entitlement Offer. The Company may (in its absolute discretion) extend the Entitlement Offer to any Shareholder in other foreign jurisdictions (subject to compliance with applicable laws). The Entitlement Offer is not available to any person in the United States or any person acting for the account or benefit of a person in the United States.</p>	
How will Excluded Shareholders be dealt with under the Entitlement Offer?	The Entitlement Offer of New Shares and New Options will not be made to Excluded Shareholders.	Section 1.12.
What are the alternatives for Eligible Shareholders under the Entitlement Offer?	<p>The Entitlement Offer is non-renounceable, so you cannot trade your Entitlements. As an Eligible Shareholder, you may:</p> <p>(a) take up all of your Entitlements</p> <p>(b) take up all of your Entitlements and apply for Additional New Shares above your Entitlement under the Oversubscription Facility;</p> <p>(c) take up part of your Entitlements, and allow the balance of your Entitlements to lapse; or</p> <p>(d) allow all of your Entitlements to lapse.</p>	Sections 1.4, 1.7 and 1.9.
Is the Offer underwritten?	The Offer is not underwritten.	Sections 1.6 and 1.9.
Is there a minimum subscription?	No. There is no minimum subscription of the Offer.	Section 1.3.
How do I accept all or part of the Entitlement Offer?	<p>If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must:</p> <ul style="list-style-type: none"> <li>pay the amount indicated on your Entitlement and Acceptance Form via BPAY® in accordance with the instructions on the Entitlement and</li> </ul>	Section 1.7.

Question	Response	Where to find more information
	<p>Acceptance Form so that the funds are received before 5:00pm (AEST) on the Closing Date; or</p> <ul style="list-style-type: none"> <li>if you are an Eligible Shareholder with an address outside of Australia, pay the amount indicated on your Entitlement and Acceptance Form via EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received before 5:00pm (AEST) on the Closing Date.</li> </ul>	
<p>Can Eligible Shareholders apply for New Shares in excess of their Entitlement?</p>	<p>Yes. Under the Oversubscription Facility, Eligible Shareholders (other than Directors and related parties) who have applied for their full Entitlement may also apply for Additional New Shares, subject to scale back.</p>	<p>Section 1.9.</p>
<p>Can I withdraw my Application?</p>	<p>Cooling off rights do not apply to an investment in New Shares and New Options under the Offer. You cannot withdraw your application or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.</p>	<p>Section 1.5.</p>
<p>What is the Shortfall Offer?</p>	<p>Any Entitlements not taken up under the Entitlement Offer (including the Oversubscription Facility) will form the Shortfall. The Shortfall Offer is a separate offer under the Prospectus. The Shortfall Offer will be on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus.</p> <p>The Shortfall Offer is not open to the general public. Investors (which may include Eligible Shareholders) will be invited by the Directors to participate.</p>	<p>Section 1.10</p>
<p>How will Shortfall be allocated?</p>	<p>After allocation of any New Shares and New Options to Eligible Shareholders who apply for their Entitlements and any Additional New Shares under the Oversubscription Facility, any Shortfall will be allocated in the sole discretion of the Company. The Shortfall Offer will close at 5:00pm (AEST) on or before Monday, 2 December 2024, or such earlier date as the Directors, in their absolute discretion, determine. The Company will not allocate or issue New Shares and New Options under the Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.</p>	<p>Section 1.10</p>
<p>What are the key risks of further investment in the Company?</p>	<p>Potential investors should be aware that subscribing for New 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"> <li>additional requirements for capital;</li> <li>exploration and development;</li> </ul>	<p>Section 3.</p>

Question	Response	Where to find more information
	<ul style="list-style-type: none"> <li>• mineral resource estimates;</li> <li>• production costs;</li> <li>• metallurgical and geotechnical risks;</li> <li>• operational risks;</li> <li>• insurance coverage risk;</li> <li>• commodity prices and exchange rate risk;</li> <li>• political risks;</li> <li>• access to land;</li> <li>• environmental regulation and liabilities;</li> <li>• land rehabilitation requirements;</li> <li>• climate change risk;</li> <li>• nature-related risk;</li> <li>• litigation risk;</li> <li>• Native Title;</li> <li>• reliance on key personnel;</li> <li>• cyber security risk;</li> <li>• liquidity of securities;</li> <li>• economic risks;</li> <li>• securities prices fluctuations; and</li> <li>• share market risks.</li> </ul> <p>A non-exhaustive summary of risks is set out in Section 3.</p>	
<p>What is the dilutionary impact and effect on control of the Company?</p>	<p>New Shares issued under the Offer will comprise approximately 8% of the Shares on issue after completion of the Offer.</p> <p>For further information regarding the dilutionary impact and effect of the Offer on control of the Company, see sections 2.9 and 2.10.</p>	<p>Section 2.9 0 and 2.10</p>

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## Details of the Offer

### 1.1 Offer

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable Entitlement offer of up to approximately 150.2 million New Shares on the basis of 1 New Share for every 11.5 Shares held at 5.00pm (AEST) on the Record Date at an issue price of \$0.05 per New Share and up to approximately 75.1 million New Options on the basis of 1 free attaching New Option for every 2 New Share issued, with each New Option having an exercise price of \$0.12 and expiring on 30 June 2027, for the purpose of raising up to approximately \$7.5 million less expenses of the Offer.

As at the time this Prospectus was lodged with ASIC and ASX, the Company has 1,727,464,288 Shares on issue.

Existing Option holders will not be entitled to participate in the Entitlement Offer. Existing Optionholders would need to exercise their Options prior to the Record Date if they wish to participate in the Entitlement Offer. The Company's existing convertible note holder will not be entitled to participate in the Entitlement Offer.

All of the New Shares offered under this Prospectus and any underlying Shares that would be issued on the exercise of the New Options will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 4.7 of this Prospectus for further information regarding the rights and liabilities attaching to the New Shares. The terms and conditions of the New Options offered under this Prospectus are set out in section 4.8.

Any Entitlements not taken up under the Entitlement Offer (including the Oversubscription Facility) will form the Shortfall. The Shortfall Offer is a separate offer under the Prospectus. The Shortfall Offer will be on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus.

### 1.2 Purpose of the Offer and use of funds

The purpose of the Offer is to raise up to approximately \$7.5 million (before expenses). It is anticipated that the funds raised from the Offer will be applied as set out in the below table assuming maximum subscription of \$7.5 million under the Offer and if \$2.5 million under the Offer was raised.

Item	\$2.5 million raised under the Offer		Maximum amount raised	
Repayment of debt - Speewah Project acquisition <sup>1</sup>	\$1.25m	50%	\$2.40m	32%
Convertible note redemption <sup>2</sup>	\$0.20m	8%	\$2.10m	28%
Speewah Fluorite Project development planning	\$0.50m	20%	\$2.00m	27%
Sandover Project exploration	\$0.20m	8%	\$0.30m	4%
Speewah Vanadium pathway including TIVAN+ technology	\$0.10m	4%	\$0.10m	1%
Costs of the Offer, corporate costs and general working capital	\$0.25m	10%	\$0.60m	8%
<b>TOTAL</b>	<b>\$2.5 million</b>	<b>100%</b>	<b>\$7.5 million</b>	<b>100%</b>

**Notes:**

1. The Company has \$2.4m outstanding liability to KKR for the Speewah acquisition. Upon complete repayment, KKR release the Speewah tenements from the Deed of Security that is currently in place.

2. *The face value of the convertible notes outstanding at the date of this Prospectus is \$3.13m. Upon full repayment of the convertible notes in accordance with their terms, the convertible note holder (L1 Capital) will be obliged to pay the Company for 20m shares it was issued for nil consideration on 9 April 2024 at the Offer Price (assuming the Company does not raise capital at a lower issue price between the date of this Prospectus and the date of repayment). For example, if full repayment of the convertible notes was made at the date of this Prospectus this would equate to a \$1m payment by the convertible note holder (i.e. 20m shares x \$0.05).*

The above table is a statement of current intentions as of the date of this Prospectus and is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offer may change depending on the outcome of the activities as they proceed. The Board reserves the right to alter the way in which funds are applied on this basis.

### **1.3 Minimum subscription**

There is no minimum subscription under the Offer.

### **1.4 No trading of Entitlements**

Entitlements to New Shares and New Options pursuant to the Entitlement Offer are non-renounceable and accordingly Eligible Shareholders may not dispose of or trade any part of their Entitlement.

### **1.5 Opening and Closing Dates**

The Offer will open for receipt of acceptances on Thursday, 22 August 2024.

The Entitlement Offer will close at 5.00pm (AEST) on Monday, 2 September 2024, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

The Shortfall Offer will close at 5:00pm (AEST) on or before Monday, 2 December 2024, or such earlier date as the Directors determine, in their absolute discretion. Accordingly, applicants are encouraged to submit their applications under the Shortfall Offer as soon as possible.

The Directors reserve the right, subject to the Corporations Act and the Listing Rules, to vary these dates without prior notice, including to extend a closing date, or to accept late applications, or to delay or withdraw the Offer made under this Prospectus. If an Offer made under this Prospectus is withdrawn, all Application Monies for New Shares and New Options under that Offer which have not been issued will be refunded (without interest) as soon as practicable.

### **1.6 Underwriting**

The Offer is not underwritten.

### **1.7 Entitlements and Acceptance of the Entitlement Offer**

The number of New Shares and New Options to which Eligible Shareholders are entitled is shown in the Entitlement and Acceptance Form. In determining Entitlements, any fractional Entitlement will be rounded up to the nearest whole number. Your acceptance of the Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus.

You can access this Prospectus and your personalised Entitlement and Acceptance Form via the offer website by following the simple information prompts: [www.computersharecas.com.au/TVN2024offer](http://www.computersharecas.com.au/TVN2024offer)

You may participate in the Entitlement Offer as follows:

- (a) If you wish to accept your Entitlement in full pay the amount indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 5.00pm (AEST) on the Closing Date; or
- (b) If you wish to accept your Entitlement in full and apply for Additional New Shares under the Oversubscription Facility, please refer to section 1.9.; or
- (c) If you only wish to accept part of your Entitlement pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and personalised reference number indicated so that the funds are received before 5.00pm (AEST) on the Entitlement Offer closing date; or
- (d) If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you choose to pay via BPAY® you are not required to submit your Entitlement and Acceptance Form. Your payment will not be accepted after 5.00pm (AEST) on the Entitlement Offer closing date and no New Shares and New Options will be issued to you in respect of that application. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

Tivan will not accept payment by cash or cheque. Eligible Shareholders who do not have an account that supports BPAY® transactions should contact Tivan directly on +61 (0) 8 9327 0900 from 9.00am to 5.00pm (Perth time) Monday to Friday for alternate payment instructions.

If you have multiple holdings, you will have multiple BPAY® Customer Reference Numbers (CRNs). To ensure you receive your New Shares and New Options in respect of that holding, you must use the specific biller code and the customer reference number shown on each personalised application form when paying for any New Shares that you wish to apply for in respect of that holding.

#### ***Eligible Shareholders with an address outside of Australia (only)***

Eligible Shareholders with an address outside of Australia may also seek to accept their Entitlements in part or in full and pay via EFT, in accordance with the following process:

- payment for an amount equal to the Offer Price multiplied by the number of New Shares that you are applying for;
- in Australian currency (AUD) paid to the bank account specified on the Entitlement & Acceptance Form. Payment cannot be made in international currency; and
- payments may be subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to elect remitter to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your Application Monies in Australian dollars (AUD).

**PLEASE NOTE THAT IF YOU INADVERTENTLY USE THE SAME CUSTOMER REFERENCE NUMBER FOR MORE THAN ONE OF YOUR APPLICATIONS, YOU WILL BE DEEMED TO HAVE APPLIED ONLY FOR THE ENTITLEMENT TO WHICH THAT CUSTOMER REFERENCE NUMBER APPLIES.**

Applicants under the Entitlement Offer should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment.

The Entitlement Offer to Eligible Shareholders is non-renounceable. Accordingly, an Eligible Shareholder may not sell or transfer all or part of their Entitlement.

### ***Non-acceptance of Entitlement***

If you do not wish to take up any part of your Entitlement under the Entitlement Offer, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the New Shares and New Options not accepted will be dealt with in accordance with section 1.9 of this Prospectus.

If Eligible Shareholders do not take up their Entitlement, their existing interest in the Company will be diluted. Please refer to section 2.9 of this Prospectus for further details.

### **1.8 Taxation implications**

The acquisition of New Shares and New Options and the acquisition and disposal of Shares may have tax consequences, which will differ depending on the individual financial affairs of each investor. Eligible Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Entitlement Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Eligible Shareholders should consult their professional tax adviser in connection with the New Shares, New Options and Shares.

### **1.9 Applying for Additional New Shares under the Oversubscription Facility**

Eligible Shareholders who have applied for their full Entitlement may apply for any number of Additional New Shares (with free attaching New Options on the same terms of the Offer) in excess of their Entitlement, subject to scale back. Additional New Shares will only be available to the extent there are Entitlements under the Entitlement Offer not taken up by Eligible Shareholders.

Applications for Additional New Shares under the Oversubscription Facility may be made by completing the relevant section of your Entitlement and Acceptance Form in accordance with the instructions set out on that form. Payment for any Additional New Shares must be made in the same manner as described in section 1.7 of this Prospectus.

The right to receive Additional New Shares which are in excess of an Eligible Shareholder's Entitlement will be determined by the Company at its sole discretion. Eligible Shareholders who apply for Additional New Shares which are in excess of their Entitlement may not be issued any or all of those excess Additional New Shares applied for.

The Company will not allocate or issue New Shares under the Oversubscription Facility where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Eligible Shareholders wishing to apply for Additional New Shares under the Oversubscription Facility must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

It is possible that there will be few or no Additional New Shares available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Additional New Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them. All Application Monies for Additional New Shares (and free attaching New Options) under that Oversubscription Facility which have not been issued will be refunded (without interest) as soon as practicable.

### **1.10 Shortfall**

Any New Shares and New Options not taken up by Eligible Shareholders pursuant under to the Entitlement Offer (including the Oversubscription Facility) by the Entitlement Offer closing date may become available as Shortfall and be dealt with in the sole discretion of the Directors. The offer to issue



Shortfall to investors is a separate offer under the Prospectus (**Shortfall Offer**). The Shortfall Offer will be on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus.

The Shortfall Offer is not open to the general public. Investors (which may include Eligible Shareholders) will be invited by the Directors to participate. The Shortfall will be allocated by the Directors in a manner considered appropriate having regard to the best interests of the Company.

Any Shortfall will be issued such that it is quoted within 3 months of the Entitlement Offer closing date. The Shortfall Offer will close at 5:00pm (AEST) on Monday, 2 December 2024, or such earlier date as the Directors, in their absolute discretion, determine. The Company will not allocate or issue New Shares and New Options under the Shortfall Offer where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law. Applicants under the Shortfall Offer must consider whether the issue of the New Shares and New Options applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances.

The Directors reserve the right to issue to an applicant a lesser number of Shortfall than the number for which the applicant applies under the Shortfall Offer, or to reject an application for Shortfall, or to not proceed with placing the Shortfall. The Directors may also pay a placing fee on the value of any Shortfall placed (subject to agreement by the Company).

### **1.11 Allotment of New Shares and New Options under the Offer**

Until issue and allotment of the relevant New Shares and New Options under the Offer pursuant to this Prospectus, the Application Monies will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on Application Monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the New Shares and New Options takes place.

### **1.12 Overseas Investors**

The Entitlement Offer under this Prospectus is being made to Shareholders whose details appear on the Register as at the Record Date and who have a registered address in an Eligible Jurisdiction: Australia, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, New Zealand, Singapore and the United Kingdom.

The Company is of the view that it is unreasonable to make the Entitlement Offer under this Prospectus to Shareholders outside of Australia, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, New Zealand, Singapore and the United Kingdom (**Excluded Shareholders**) having regard to:

- (a) the number of Excluded Shareholders;
- (b) the number and value of the securities to be offered to Excluded Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the jurisdictions in which Excluded Shareholders reside.

Accordingly, the Company is not required to, and does not, make the Entitlement Offer under the Prospectus to the Excluded Shareholders.

This Prospectus does not, and is not intended to, constitute an offer of New Shares or New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Entitlement and Acceptance Form, may not be distributed to any person, and the New Shares and the New Options may not be offered or sold, in any country where it would be unlawful to do so.

The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained and that you are able to apply for, and be issued, the New Shares and New Options under all applicable laws, including foreign investment takeover laws.

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

All rights that would have been offered to Excluded Shareholders will be allowed to lapse and will form part of the Shortfall.

### **1.13 Representations by Eligible Shareholders**

By making a payment by BPAY® or EFT, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

- (a) acknowledge that you have read and understand this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus, and the Company's Constitution;
- (c) authorise the Company to register you as the holder(s) of New Shares and New Options allotted to you;
- (d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) acknowledge that once the Company receives your payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Shares and New Options specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- (h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge that determination of eligibility of Eligible Shareholders for the purposes of Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and acknowledge that each of the Company and the Share Registry and their respective officers, employees and agents disclaim

any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

- (l) acknowledge the “Key Risks” in section 3 of this Prospectus, and that investments in the Company are subject to risk;
- (m) acknowledge that none of Company, or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (o) authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (p) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are not an Excluded Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (q) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and New Options or being issued New Shares and New Options and that you are otherwise eligible to participate in the Entitlement Offer;
- (r) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (s) represent and warrant that the Corporations Act and the Listing Rules do not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor do they prohibit you from making an Application for New Shares and New Options or being issued New Shares and New Options and that no approvals or authorisations are required to permit you to apply for New Shares or be issued New Shares (including any authorisations required by FIRB under the *Foreign Acquisitions and Takeovers Act 1975* (Cth));
- (t) acknowledge that the New Shares and New Options have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws; and
- (u) if in the future you decide to sell or otherwise transfer the New Shares or New Options, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; notwithstanding the foregoing, you may sell such New Shares in regular way on the ASX or otherwise where neither you, nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

#### **1.14 Market prices of Shares on ASX**

The highest and lowest closing market sale price of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.048 on 22 May 2024 and \$0.076 on 26 June 2024.

The latest available market sale price of Shares on ASX at the close of trading on the date of this Prospectus was \$0.053 on Wednesday, 14 August 2024.

### **1.15 Further queries**

For further information regarding this Entitlement and Acceptance Form or the Offer please contact the Tivan Offer Information Line on 1300 850 505 within Australia, or +61 3 9415 4000 outside of Australia, from 8.30am to 5.00pm (AEST) Monday to Friday. For other questions you should contact your stockbroker, solicitor, accountant or other professional adviser.

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## 2 Effect of the Offer on the Company

### 2.1 Introduction

The financial information for the Group contained in this section 2 comprises:

- the historical statement of financial position as at 31 December 2023 (hereafter the **Historical Financial Information**); and
- the pro forma historical statement of financial position as at 31 December 2023 (hereafter the **Pro Forma Historical Financial Information**),

(collectively, the **Financial Information**)

Section 2.2 also summarises the basis of preparation and presentation of the Financial Information.

The Financial Information presented in this section 2 should be read in conjunction with the risk factors set out in section 3 and other information contained in this Prospectus.

Amounts in this section have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016.

### 2.2 Basis of preparation and presentation of the Financial Information

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the financial position of the Group.

The Financial Information is presented in an abbreviated form and does not include all of the presentation, disclosures, statements and comparative information as required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

### 2.3 Preparation of Historical Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Account Standards issued by the Australian Accounting Standards Board (**AASB**) which includes AASB 134: *Interim Financial Reporting* ("AASB 134"). AASB is consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board (**IASB**).

The Historical Financial Information of the Group as at 31 December 2023 has been derived from its financial statements as at and for the half-year ended 31 December 2023 prepared in accordance with AASB 134.

The Historical Financial Information should be read in conjunction with the annual financial report of the Group for the year ended 30 June 2023 and the interim financial statements for the Group for the half-year ended 31 December 2023, including a description of the accounting policies contained in the financial statements and notes to those financial statements.

The annual financial report of the Group for the year ended 30 June 2023 and the interim consolidated financial statements for the Group for the half-year ended 31 December 2023 were lodged with ASX and are available free of charge at <http://www.asx.com.au/>.

## 2.4 Preparation of Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information of the Group has been prepared solely for inclusion in this Prospectus.

The Pro Forma Historical Statement of Financial Position for the Group has been prepared in accordance with the recognition and measurement requirements of AAS other than that it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of the Offer as if they occurred as at 31 December 2023 (i.e. the date of the Group's most recent reviewed accounts). Due to its nature, the Pro Forma Historical Financial Information does not represent the Group's actual or prospective financial position and does not take into account subsequent transactions undertaken by the Group after 31 December 2023 up until the date of this Prospectus, including but not limited to, further capital raisings and expenditure incurred by the Group during that time.

## 2.5 Historical and Pro Forma Historical Financial Information

The table below sets out the Historical Financial Information and Pro Forma Historical Financial Information of the Group as at 31 December 2023 assuming an amount of \$2.5 million is raised under the Offer and the maximum subscription of \$7.5 million under the Offer.

	Historical Statement of Financial Position as at 31 December 2023	\$2.5m subscription amount – Pro Forma Historical Statement of Financial Position as at 31 December 2023	Maximum subscription – Pro Forma Historical Statement of Financial Position as at 31 December 2023
	\$'000	\$'000	\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2,861	5,221	10,221
Other receivables	327	327	327
Prepayments	407	407	407
<b>Total current assets</b>	<b>3,595</b>	<b>5,955</b>	<b>10,955</b>
<b>Non-current assets</b>			
Other receivables	98	98	98
Plant and equipment	220	220	220
Exploration and evaluation assets	80,864	80,864	80,864
Right-of-use assets	88	88	88
<b>Total non-current assets</b>	<b>81,270</b>	<b>81,270</b>	<b>81,270</b>
<b>Total assets</b>	<b>84,865</b>	<b>87,225</b>	<b>92,225</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	746	746	746
Other payables	1,544	1,544	1,544
Deferred consideration payable	5,000	5,000	5,000
Provisions	365	365	365
Lease liabilities	88	88	88
<b>Total current liabilities</b>	<b>7,743</b>	<b>7,743</b>	<b>7,743</b>

	Historical Statement of Financial Position as at 31 December 2023	\$2.5m subscription amount – Pro Forma Historical Statement of Financial Position as at 31 December 2023	Maximum subscription – Pro Forma Historical Statement of Financial Position as at 31 December 2023
<b>Non-current liabilities</b>			
Lease liabilities	3	3	3
Provisions	36	36	36
<b>Total non-current liabilities</b>	<b>39</b>	<b>39</b>	<b>39</b>
<b>Total liabilities</b>	<b>7,782</b>	<b>7,782</b>	<b>7,782</b>
<b>Net assets</b>	<b>77,083</b>	<b>79,444</b>	<b>84,444</b>
<b>EQUITY</b>			
Issued capital	142,877	145,238	150,238
Reserves	(2,146)	(2,146)	(2,146)
Accumulated losses	(63,648)	(63,648)	(63,648)
<b>Total equity</b>	<b>77,083</b>	<b>79,444</b>	<b>84,444</b>

## 2.6 Effect of the Offer

The principal effects of the Offer on the Company are as follows, assuming all Entitlements are accepted, and no Options are exercised prior to the Record Date:

- (a) assuming maximum subscription of \$7.5 million under the Offer:
  - (i) the Company will issue up to approximately 150,214,286 New Shares and the total number of Shares on issue will increase to approximately 1,877,678,574 Shares;
  - (ii) the Company will issue up to approximately 75,107,143 New Options and the total number of Options on issue will increase up to 280,687,902 Options; and
  - (iii) the cash reserves of the Company will increase by up to approximately \$7.5 million (less the expenses of the Offer) immediately after completion of the Offer; and
- (b) assuming an amount of \$2.5 million is raised under the Offer:
  - (i) the Company will issue approximately 50,000,000 New Shares and the total number of Shares on issue will increase to approximately 1,777,464,288 Shares;
  - (ii) the Company will issue approximately 25,000,000 New Options and the total number of Options on issue will increase to approximately 230,580,759 Options; and
  - (iii) the cash reserves of the Company will increase by up to approximately \$2.5 million (less the expenses of the Offer) immediately after completion of the Offer; and
- (c) the equity of Eligible Shareholders who do not participate in the Offer will be diluted as is evidenced from the figures set out in Section 2.9 below.

## 2.7 Effect on capital structure

The anticipated effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, and no Options are exercised prior to the Record Date, is set out below.

	Effect of the Offer – \$2.5m subscription amount	Effect of the Offer – Maximum subscription
Shares currently on issue	1,727,464,288	
Options currently on issue	205,580,759	
New Shares to be issued under the Offer	50,000,000	150,214,286
New Options to be issued under the Offer	25,000,000	75,107,143
<b>Shares on issue after completion of the Offer</b>	<b>1,777,464,288</b>	<b>1,877,678,574</b>
<b>Options on issue after completion of the Offer</b>	<b>230,580,759</b>	<b>280,687,902</b>
<b>Fully diluted capital of the Company after completion of the Offer</b>	<b>2,008,045,047</b>	<b>2,158,366,476</b>

*Note:* The Company also has on issue 3,129,414 convertible notes

## 2.8 Substantial shareholders

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

Substantial Shareholder	Number of Shares	%
Deutsche Balaton and Associates	165,577,124	10.09%
V. M. Salgaocar & Bro. (Singapore) Pte. Ltd	110,692,082	7.97%
King River Resources Limited	100,000,000	6.05%

## 2.9 Potential dilutionary impact of Offer

Assuming no existing Options are exercised prior to the Record Date, the maximum number of New Shares which will be issued pursuant to the Offer is approximately 150,214,286. This equates to approximately 8% of all the issued Shares in the Company immediately following completion of the Offer (assuming that no existing or New Options are exercised prior to that date).

Shareholders should note that if they do not participate in the Offer, their holdings may be diluted by up to approximately 8% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming that no existing or New Options are exercised immediately following completion of the Offer and the maximum subscriptions under the Offer). Examples of how the dilution may impact Shareholders are set out in the table below:



Shareholder	Shareholding as at Prospectus date	% shareholding as at Prospectus date	% shareholding post Offer <sup>1</sup>
1	86,373,214	5.00%	4.60%
2	34,549,286	2.00%	1.84%
3	17,274,643	1.00%	0.92%
4	8,637,321	0.50%	0.46%

**Notes:**

1. The table shows the maximum dilutionary effect on the assumption that the Offer completes and the relevant Shareholder does not accept any of their Entitlements and all unaccepted Entitlements are taken up under the Shortfall Offer.

Furthermore, if all New Options being issued under the Offer are exercised (which must occur on or before 30 June 2027), up to an additional 75,107,143 million Shares will be issued by the Company and any Shareholders that do not participate in the Offer may also be diluted by up to 11.5%. However, there is no guarantee that any New Options will be exercised.

## **2.10 Potential impact of the Offer control of the Company**

The Offer is not underwritten and the Company will not issue any New Shares (including Additional New Shares under the Oversubscription Facility or under the Shortfall Offer) that would result in a breach of Chapter 6 of the Corporations Act or increase a Shareholder's Relevant Interest 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.

Accordingly, the Offer will have no impact on the control of the Company.

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## 3 Risk Factors

### 3.1 Introduction

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

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 Company's ability to operate its business and effectively implement its business plan within the timeframe that it is aiming to achieve, will depend in part on its ability to raise further substantial funds by way of debt and equity. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

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

#### ***Material uncertainty relating to going concern***

The Company and its group companies incurred a loss for the half-year period of \$2,121,000 (2022: \$2,037,000), operating cash outflows of \$2,205,000 (2022: \$2,816,000) and net cash inflow of \$1,559,000 (2022: net cash outflow of \$8,569,000). Net current liability on 31 December 2023 was \$4,148,000 (2022: net current liability of \$7,438,000).

The ability of the Company and its group companies to continue as a going concern is reliant on the Group continuing to raise additional capital from equity financing, drawdown of convertible note funding or by other means (such as the sale of assets or farm-down of interests in projects) and managing cashflow in line with available funds.

The Directors believe there are reasonable grounds to believe that the Company and its group companies will be able to continue as a going concern, as they believe the Company will be able to raise further funding as required that will provide availability of sufficient funds for at least 12 months, as reasonably demonstrated by the Company's ability to raise additional funding as required over the last 12 months and manage its expenditure and cashflow.

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

### ***Exercise Price***

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

### ***Potential for dilution***

Upon completion of the Offer, assuming all Entitlements are accepted, and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase by 150,214,286 from 1,727,464,288 Shares to approximately 1,877,678,574 Shares. This equates to approximately 8% of all the issued Shares in the Company immediately following completion of the Offer (assuming that no existing or New Options are exercised prior to that date).

This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a New Share will be following the completion of the Offer and the Directors do not make any representation to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of New Shares following completion of the Offer.

Furthermore, if you are issued New Options but do not exercise them, because either you sell those New Options on market, because you allow those New Options to expire without being exercised, or you do not receive New Options because you are an Excluded Shareholder, and other Optionholders exercise their New 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 external (debt and equity) funding to maintain its financial position. There is a risk that the Company will be unable to raise such funds when needed or on reasonable terms. Unless the Company is able to continue to raise funds as required, that failure could delay or suspend the Company's business activities and could have a material adverse effect on the solvency of the Company.

### ***Exploration and development risks***

The business of mineral project exploration, development and production, by its nature, contains elements of significant risk with no guarantee of success. The Company's flagship asset, the Speewah Project, is still at the stage of development planning and there is no guarantee of progression into the development and production stages.

Ultimate and continuous success of 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;
- economic and technical studies, including scoping, pre-feasibility and feasibility studies, delivering on expectations with respect to anticipated capital and operating costs, and being sufficiently viable to progress project development;
- securing and maintaining title to interests;
- obtaining regulatory consents and approvals necessary for the conduct of mineral resource exploration, development and production; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of minerals, nor that projects with defined mineral deposits will be able to deliver economically and technically feasible study results relative to prior expectations that warrant further resourcing and progression. In particular, the Company may not produce sufficient quantities or qualities of minerals to be profitable or commercially viable and may result in a total loss of the investments by the Company.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities.

Drilling activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

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

In addition, the Company will be subject to multi-jurisdictional compliance with governmental regulations in relation to licence conditions, the environment and operational conduct.

These factors affect the Company's ability to establish mining and processing operations, continue with its projects, earn income from its operations and will affect the Company's Share price.

There is a risk that work will be delayed or hindered due to capital and/or operating cost overruns relative to expectations, weather events, labour difficulties, or force majeure events, meaning that technical and economic feasibility studies may not be delivered in the timeframe anticipated or at all. If pre-feasibility studies are delivered, there is a risk that their overall conclusion is that a project may not be able to be exploited profitably or at all owing to the cost or revenue assumptions and/or costed estimates for the

project. This may have a negative effect on the value of the Company's projects and of the Company's securities, including the New Shares and New Options.

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

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

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

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

### ***Production costs***

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

### ***Metallurgical and geotechnical risks***

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

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

### ***Operational risks***

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

### ***Insurance coverage risk***

Exploration, development and operation of mineral projects involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, and political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or

death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

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

### ***Commodity price risk and exchange rate risk***

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

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

In particular, the Company's profitability ultimately will depend upon the world market prices of commodities potentially including 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 Resources and/or Ore Reserves which would have a material and adverse effect on its earnings and profitability. Should any significant write-down in Mineral Resources and/or Ore Reserves be required, material write-down of the Company's investment in the affected mining properties and increased amortisation, reclamation and closure expenses may be required.

Furthermore, international prices of various commodities are typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

### ***Political risks***

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

occurrence of these various factors adds uncertainties which cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

### ***Access to land***

The Company will experience delays and cost overruns in the event it is unable to access the land required for exploration, development and operation of its resources projects. This may be a result of weather, environmental restraints, native title, harvesting, landholder's activities or other factors.

The Company's exploration 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 landforms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

### ***Climate change risk***

Mining of mineral resources is relatively resource intensive and is dependent on the consumption of fossil fuels. The need to seek various environmental approvals and to comply with various regulations and government policies designed to mitigate climate change may adversely affect the Company's cost of operations and could impact the financial performance of the Company.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access the Company's projects. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.

### ***Nature-related risk***

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

### ***Litigation risk***

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

Although the Company may defend any such matters and make insurance claims, when possible, litigation and other regulatory investigations and proceedings are costly (even if the Company were to prevail on the merits of the dispute), unpredictable and time-consuming. While it is difficult for the Company to accurately predict the outcome or impact of existing or future litigation or regulatory proceedings or investigation, future litigation costs, settlements or judgments could materially and adversely affect the Company's business, financial condition and reputation.

### ***Native Title***

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

- the Company may have to seek permits or licences to access land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;
- the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;



- the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and
- in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

#### ***Reliance on key personnel***

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

#### ***Joint venture parties, contractors and agents***

The Directors are unable to predict the risk of:

- financial failure or default by a participant in any joint venture to which the Company is or may become a party;
- 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 Shares or that the price of the Shares will increase. There may be relatively few buyers or sellers of the Shares on the ASX at any given time. This may affect the volatility of the market price of the Company's securities. It may also affect the prevailing market price at which holders are able to sell their securities in the Company.

### **3.4 General Risks**

#### ***Economic risks***

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

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

### ***Securities price fluctuation***

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

### ***Share market risk***

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

In addition, the market price of the Shares are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector Shares, the breadth of the public market for the Shares, 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 New Shares and New Options offered under this Prospectus and the Shares in the Company.

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## 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 and Options.

The Board has 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 a 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 New Shares and New Options 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 New Shares and New Options; 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.

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 New Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

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

#### 4.4 Information available to Shareholders

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
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

Date	Announcement
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
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

Date	Announcement
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
28 March 2024	Tivan Prospectus
28 March 2024	Tivan Target Market Determination
28 March 2024	Proposed issue of securities – TVN
9 April 2024	Application for quotation of securities – TVN
9 April 2024	Notification regarding unquoted securities – TVN
10 April 2024	Change in substantial holding
16 April 2024	High Grade Silver Discovered at Tivan's Sandover Project
22 April 2024	Tivan Upgrades Resource Estimate – Speewah Fluorite Project
23 April 2024	TVN Lead-Silver Mineralisation Extended at Sandover Project
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
1 May 2024	Tivan plans for Ord River Hydro to power the Speewah Project
7 May 2024	Tivan Announces Exploration Target for Speewah Fluorite
24 May 2024	Tivan and CSIRO successfully complete TIVAN Testwork Program
30 May 2024	Tivan and CSIRO successfully complete TIVAN Testwork Program
31 May 2024	Tivan and Glen Hill Pastoral sign Heads of Agreement
3 June 2024	Application for quotation of securities – TVN
6 June 2024	Trading Halt
7 June 2024	Tivan and Sumitomo Corporation agree Strategic Alliance
7 June 2024	Tivan Awarded Grants by NT Government for Sandover Project
11 June 2024	Tivan Online Investor Briefing
14 June 2024	Change in substantial holding
14 June 2024	Tivan Online Investor Briefing
17 June 2024	Tivan – Online Investor Briefing Replay
19 June 2024	TVN Update on Vanadium Electrolyte Testwork Program
25 June 2024	Proposed issue of securities – TVN
28 June 2024	TVN Change of Director's Interest Notice – Wilson
28 June 2024	TVN Update on Mount Peake Project
1 July 2024	Trading Halt

Date	Announcement
3 July 2024	Proposed issue of securities – TVN
3 July 2024	Tivan receives commitments for \$4.5m share placement
3 July 2024	Tivan Capital Raising Presentation
5 July 2024	Tivan and EARTH AI ready drill program at Sandover
8 July 2024	Application for quotation of securities – TVN
8 July 2024	Application for quotation of securities – TVN
8 July 2024	\$1.6million payment received for sale of Speewah Project
8 July 2024	TVN Update on Acquisition of the Speewah Project
9 July 2024	Tivan Prospectus
9 July 2024	Tivan Target Market Determination
9 July 2024	Proposed issue of securities – TVN
10 July 2024	Notification regarding unquoted securities – TVN
19 July 2024	Notification regarding unquoted securities – TVN
25 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
29 July 2024	TVN Annual Review of Compensation Arrangements
30 July 2024	TVN Pre-Feasibility Study for Speewah Fluorite Project
31 July 2024	Tivan – Online Investor Briefing
2 August 2024	Tivan strengthens Darwin headquarters
2 August 2024	Tivan- Online Investor Presentation
5 August 2024	Tivan – Online Investor Briefing Replay
7 August 2024	Application for quotation of securities – TVN
8 August 2024	Tivan Announces Long Term Incentive Arrangements
8 August 2024	Ceasing to be a substantial holder

#### 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 New Options which is available on the Company's website at [www.tivan.com.au](http://www.tivan.com.au).

#### 4.6 Corporate Governance

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

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

#### **4.7 Rights Attaching to New Shares**

The New Shares to be issued pursuant to this Prospectus, and the underlying Shares to be issued upon exercise of the New Options, will rank equally in all respects with existing Shares in the Company.

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 fully paid Share held by him or her, and a proportionate vote for every partly paid Share, registered in such Shareholder's name on the Company's share 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 Directors of the Company may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not prevent, delay or interfere with the registration of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

##### **(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 it 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 under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Alteration to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at 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.

#### **4.8 Terms and conditions of New Options**

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

- (a) **(Entitlement):** Each New 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 New Options will expire on 30 June 2027 at 5.00pm (Darwin time) **(Expiry Date)**. A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price):** Subject to paragraph (j), the amount payable upon exercise of each New Option is \$0.12 per New Option.
- (d) **(Exercise Date)** written notice of exercise **(Exercise Notice)** is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt by the Company as cleared funds of the payment of the Exercise Price for each New Option being exercised in cleared funds **(Exercise Date)**.
- (e) **(Exercise):** A holder may exercise their New Options by lodging with the Company, before the Expiry Date:
  - (i) an Exercise Notice specifying the number of New Options being exercised; and
  - (ii) an electronic funds transfer for the Exercise Price for each New 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.
- (g) **(Transferability):** The New Options are freely transferable from the date of issue, subject to any applicable law.

- (h) **(Ranking of Shares):** All Shares allotted upon the exercise of New Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (i) **(Quotation):** The Company will not immediately apply for quotation of the New Options on ASX and is proposing to seek shareholder approval at the Company's 2024 annual general meeting to amend the terms of the New Options (and existing Options in the same class as issued under a prospectus dated 9 July 2024) under Listing Rule 6.23.4 to facilitate quotation on ASX.
- (j) **(Reconstruction):** If there is a consolidation, subdivision or similar reconstruction of the capital of the Company, then subject to the Listing Rules, the number of Shares to which each New Optionholder is entitled on exercise of the outstanding New Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the capital is consolidated, subdivided or reconstructed, and the Exercise Price of the Options will be adjusted so that the total amount payable on exercise will not alter.
- (k) **(Participation rights):** The New 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
- (l) **(Dividends):** The New Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (m) **(Amendments):** A New Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

#### 4.9 Litigation

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

#### 4.10 Interests of Directors

##### (a) Directors' holdings

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

Director	Number of Shares		Number of Unlisted Options		Number of Listed Options <sup>6</sup>	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Grant Wilson <sup>1, 2, 7</sup>	26,000,000	-	30,000,000	-	-	-
Anthony Robinson <sup>3, 4, 5, 8</sup>	-	347,222	3,000,000	-	-	13,888
Christine Charles <sup>5</sup>	347,222	-	3,000,000	-	13,888	-
Guy Debelle <sup>5</sup>	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. *Mr Wilson agreed to invest \$100,000 in the Company (2m Shares at a price \$0.05 per Share) as part of the placement announced on 22 March 2024 subject to shareholder approval under ASX Listing Rule 10.11 which is intended to be sought at a general meeting of shareholders (yet to be held).*
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. *Mr Robinson agreed to invest \$100,000 in the Company (2m Shares at a price \$0.05 per Share) as part of the placement announced on 22 March 2024 subject to shareholder approval under ASX Listing Rule 10.11 which is intended to be sought at a general meeting of shareholders (yet to be held).*
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.*
7. *On 29 July 2024, the Company announced that the Board (in the absence of Mr Wilson) has determined, subject to shareholder approval, to offer Mr Wilson, as part of his incentive arrangements, 5 million performance rights under the Company's updated Awards Plan to further align Mr Wilson's performance with Tivan's performance and value creation for the Company's key development, exploration and technology projects during the current financial year. The details of the offer of performance rights to Mr Wilson are set out in the ASX announcement of 29 July 2024.*
8. *On 8 August 2024, the Company announced that it had made offers to the Non-Executive Directors of the Company under the Company's updated Awards Plan totaling 9 million performance rights (3 million to each Non-Executive Director). The proposed issue to Non-Executive Directors is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14 (to be sought at the Company's Annual General Meeting in November 2024). The incentives align Tivan's Non-Executive Directors with the project delivery timeframe for the Speewah Fluorite Project detailed in the Pre-Feasibility Study (released on 30 July 2024). The details of the offer of performance rights to the Non-Executive Directors are set out in the ASX announcement of 8 August 2024.*

(b) **Remuneration of Directors**

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

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

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 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	-	-	-	-	-

Director	Financial Year End	Salary & Fees	Super-annuation	Long Term Benefits	Equity Incentives	Total
		(\$)	(\$)	(\$)	(\$)	(\$)
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.

**4.11 Interests of named persons**

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

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

#### 4.12 Consents

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

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

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

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

#### 4.13 Related party transactions

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

#### 4.14 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	\$
ASIC lodgement fee	3,206
ASX, legal, and registry fees, and other expenses	136,342
<b>Total</b>	<b>139,548</b>

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

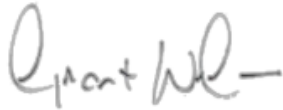
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## 5 Directors' Authorisation

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: Thursday, 15 August 2024

A handwritten signature in black ink, appearing to read "Grant Wilson", with a horizontal line extending from the end of the signature.

**Grant Wilson**  
**Executive Chairman**  
For and on behalf of Tivan Limited

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## 6 Defined Terms

<b>\$</b>	Australian dollars, unless otherwise stated.
<b>AEST</b>	Australian Eastern Standard Time.
<b>Additional New Shares</b>	New Shares applied for by Eligible Shareholders in excess of their Entitlement under the Oversubscription Facility.
<b>Applicant</b>	in relation to the Offer, means a person who submits an Entitlement and Acceptance Form.
<b>Application Monies</b>	Monies received from Applicants applying for New Shares and New Options under the terms of the Offer.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given to that term in sections 11, 12, 15 and 16 of the Corporations Act.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>ASX Settlement Operating Rules</b>	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
<b>Board</b>	the board of Directors.
<b>Business Day</b>	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.
<b>Company or Tivan</b>	Tivan Limited (ACN 000 817 023).
<b>Constitution</b>	the constitution of the Company as at the date of this Prospectus.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>DDO Obligations</b>	has the meaning given in section 4.5 of this Prospectus.
<b>Directors</b>	the directors of the Company as at the date of this Prospectus.
<b>Eligible Jurisdiction</b>	Australia, New Zealand, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, Singapore or United Kingdom.
<b>Eligible Shareholder</b>	a Shareholder whose details appear on the Register as at the Record Date and who has a registered address in an Eligible Jurisdiction.
<b>Entitlement</b>	the entitlement of an Eligible Shareholder to apply for New Shares and New Options pursuant to the Offer.
<b>Entitlement and Acceptance Form</b>	the entitlement and acceptance form either attached to or accompanying this Prospectus in relation to the Offer.
<b>Entitlement Offer</b>	the pro rata non-renounceable Entitlement offer to Eligible Shareholders of New Shares and New Options the subject of this Prospectus.
<b>Excluded Shareholder</b>	has the meaning given in section 1.12 of this Prospectus.
<b>Exercise Date</b>	has the meaning given in section 4.8 of this Prospectus.
<b>Exercise Notice</b>	has the meaning given in section 4.8 of this Prospectus.
<b>Exercise Price</b>	has the meaning given in section 4.8 of this Prospectus.
<b>Expiry Date</b>	has the meaning given in section 4.8 of this Prospectus.
<b>Group</b>	the Company and its controlled entities.
<b>Listing Rules</b>	the Listing Rules of ASX.
<b>New Option</b>	an Option offered under the Offer on the terms and conditions set out in section 4.8 of this Prospectus and to be issued under the Company's ASX security code "TVNAV".
<b>New Share</b>	a Share offered under the Offer.

<b>Offer</b>	the offer of New Shares and New Options under the Entitlement Offer and the Shortfall Offer.
<b>Offer Price</b>	\$0.05 per New Share.
<b>Official List</b>	the Official List of the ASX.
<b>Official Quotation</b>	quotation on the Official List.
<b>Option</b>	an option to acquire a Share.
<b>Optionholder</b>	a holder of an Option.
<b>Oversubscription Facility</b>	the oversubscription offer under which Eligible Shareholders may apply for Additional New Shares in excess of their Entitlement (subject to scale back).
<b>Prospectus</b>	this prospectus dated Thursday, 15 August 2024.
<b>Record Date</b>	Tuesday, 20 August 2024.
<b>Relevant Interest</b>	has the meaning given in section 50 of the Corporations Act.
<b>Register</b>	the register of Shareholders.
<b>Share</b>	an ordinary fully paid share in the capital of the Company.
<b>Share Registry</b>	the Tivan share registry, being Computershare Investor Services Pty Limited.
<b>Shareholder</b>	the registered holder of a Share.
<b>Shortfall</b>	the New Shares and New Options under the Offer not accepted by Eligible Shareholders under their Entitlement or the Oversubscription Facility before the Closing Date.
<b>Shortfall Offer</b>	has the meaning given in Section 1.10.
<b>TMD</b>	has the meaning given in the Important Notes section of this Prospectus.



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## Corporate directory

<b>Directors</b>	Grant Wilson – Executive Chair Christine Charles – Non-Executive Director Dr Anthony Robinson – Non-Executive Director Dr Guy Debelle – Non-Executive Director	<b>Solicitors*</b>	Gilbert + Tobin Level 35, Tower 2 200 Barangaroo Avenue Barangaroo NSW 2000 Telephone: +61 2 9263 4000 Facsimile: +61 2 9263 4111
<b>Company Secretary</b>	Tony Bevan	<b>Auditors*</b>	KPMG 235 St Georges Terrace Perth WA 6000
<b>Registered office</b>	Level 1, 16 Bennett Street Darwin NT 0800 Australia  PO Box 827 South Perth WA 6951  Telephone: +61 8 9327 9000 Facsimile: +61 9327 0901  Website: <a href="http://www.tivan.com.au">www.tivan.com.au</a> Email: <a href="mailto:corporate@tivan.com.au">corporate@tivan.com.au</a>	<b>Share Registry*</b>	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth WA 6000 Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033
<b>ASX Code</b>	TVN		

*\*named for information purposes only.*