

Tivan Limited

ACN 000 817 023

Target Market Determination

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

Product: Options to acquire fully paid ordinary shares (**Shares**) in the Issuer (**Options**) to be issued under a prospectus dated 15 August 2024 (the **Prospectus**).

Effective Date: 15 August 2024

1 Background

This target market determination (**TMD**) has been produced by the Issuer in relation to an offer of 1 free attaching new Option (**New Option**) for every 2 new Share subscribed for under the non-renounceable entitlement offer (**New Share**) by a registered holder of Shares (**Shareholder**) at 5:00pm (AEST) on Tuesday, 20 August 2024 (**Record Date**) made by the Issuer under its Prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Act**) (**Options Offer**).

The table below sets out the classes of investors that fall within the respective target markets for the offer of the New Options based on the product's key attributes and the objectives, financial situation and needs that they have been designed to meet.

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

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

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

1 Product information and key features	
The key features of the New Options are as follows:	
Eligibility	<p>1 To be eligible to participate in the Options Offer, the relevant participant must have:</p> <p>(a) held Shares at the Record Date;</p>

	<p>(b) subscribed for New Shares under the Offer; and</p> <p>(c) have had a registered address shown on the Issuer's register of Shareholders in Australia, New Zealand, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, Singapore or the United Kingdom,</p> <p>(Eligible Shareholder).</p>
Terms of the New Options	<p>Each New Option will confer on the holder the right to subscribe for one Share at an exercise price of \$0.12, exercisable on or before 5.00pm (Darwin time) on 30 June 2027 (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse at that time. The New Options will be exercisable at any time prior to the Expiry Date. Shares issued on exercise of the New Options will rank equally in all respects with the then issued ordinary shares in the Issuer.</p> <p>The Issuer will not immediately apply for quotation of the New Options on ASX and is proposing to seek shareholder approval at the Issuer'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 ASX Listing Rule 6.23.4 to facilitate quotation on ASX. There is a risk that the New Options may become worthless in value if the Share price remains less than the exercise price of the New Options.</p> <p>Refer to Section 4.8 of the Prospectus for the full terms and conditions of the New Options.</p>
<p>2 Target Market</p> <p>The objectives, financial situation and needs of investors which are suitable for investment in the New Options and an explanation of why those particular financial circumstances are suitable.</p>	
Investment objective	<p>The New Options are targeted at those investors who seek profit from an increase in the market price of Shares and those investors who are familiar with speculative nature of an investment in a mining company. As the New Options may be exercised at any time prior to the Expiry Date, the Issuer expects that an investment in the New Options will be suitable to investors who wish to have the right, but not the obligation, in the medium to long term (up to the Expiry Date) to acquire Shares, and thereby become exposed to the risks and benefits of holding equity interests in the Issuer.</p>
Investment timeframe	<p>The target market of investors will take a medium to long term outlook in relation to their investment in the Issuer and are in a financial position that is sufficient for them to invest their funds no later than the Expiry Date should they wish to exercise their New Options.</p>
Investor suitability metrics	<p>While the Issuer does not have an established eligibility framework for investors based on metrics such as employment status, income levels, age or an expected return or volatility, it is expected that the target market of investors will be those investors that wish to obtain optionality for exposure to the Issuer's ongoing operations.</p> <p>The New Options are not suitable for investors:</p>

	<ol style="list-style-type: none"> 1 ineligible to apply for or receive the New Options; 2 looking for immediate returns; 3 who are not seeking to have the potential to increase their investment in the Issuer; and 4 who do not understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Issuer. <p>The Issuer has assessed the New Options and formed the view that the issue of New Options, having the key attributes set out above, is likely to be consistent with the objectives, financial situation and needs of investors in the target market as described above.</p>
Risk	<p>The Issuer considers that an investment in the New Options will have a different risk profile to a direct upfront investment in Shares, including due to the fact that there is no obligation to exercise the New Options and that the existence of a fixed exercise price provides increased leverage to movements in the price of Shares.</p> <p>The Issuer considers that an investment in the New Options (including an investment in Shares following the exercise of the New Options) is speculative, such that an investment in the Issuer may not be appropriate for an investor who would not be able to bear the loss of some or all of their investment.</p> <p>Investors should also have a sufficient level of financial literacy to understand and appreciate the risks of investing in options as an asset class generally (as opposed to ordinary shares) and the more specific risks of investing in the Issuer.</p> <p>The following risks apply specifically in relation to the Options Offer:</p> <ol style="list-style-type: none"> (a) Exercise price: if the New Options are exercised, there is no guarantee that Shares issued on exercise of the New Options will trade above the exercise price paid for those Shares; and (b) Dilution: if you are issued New Options and do not exercise them, or if you are not eligible to receive New Options under the Offer, and other holders of New Options exercise their New Options, your shareholding in the Issuer will be diluted. <p>Further potential risk factors that apply to the Offer are summarised in Section 3.2 of the Prospectus.</p>
Distribution conditions	<p>The New Options are only being offered to Eligible Shareholders or investors in the Eligible Jurisdictions. The Prospectus includes jurisdictional conditions on eligibility for the Offer.</p> <p>Only Eligible Shareholders or investors in the Eligible Jurisdictions that participate in the Offer may participate in the Options Offer.</p> <p>The Issuer considers that these distribution conditions will ensure that persons who invest in New Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Issuer.</p>

<p>Review triggers</p>	<p>The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue.</p> <p>The TMD will only apply for the period between the date of the Prospectus and the commencement of the Offer under the Prospectus to the final issue of the New Options (Review Period), after which the TMD will be withdrawn.</p> <p>To allow the Issuer to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Offer and should be reviewed, the following review triggers will apply for the Review Period:</p> <ol style="list-style-type: none"> 1 there is a material change to the New Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market; 2 the Issuer lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus; 3 the occurrence of a significant dealing in New Options that is not consistent with this TMD; 4 the Issuer identifies a substantial divergence in how the New Options are being distributed and purchased from this TMD; 5 an unexpectedly high number of complaints are received from customers that indicate the New Options are not suitable for the target market or the product is not being distributed to the target market; and 6 material changes to the regulatory environment that applies to an investment in the New Options. <p>The Issuer may also amend this TMD at any time.</p>
<p>Review</p>	<p>If a review trigger occurs during the Review Period, the Issuer will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable and, in any case, within 5 business days of the review trigger occurring.</p> <p>Periodic reviews of the TMD will not occur during the Review Period. If the offer period for the Offer is extended by more than one month, the TMD will be reviewed on a monthly basis.</p>
<p>Reporting requirement</p>	<p>As the Issuer is not appointing external distributors of the New Options in respect of retail clients, the Issuer will consider any of the following matters:</p> <ol style="list-style-type: none"> 1 complaints received by the Issuer in relation to the New Options; 2 significant dealings in the New Options which are inconsistent with this TMD; 3 any dealings outside the target market (to the extent that the Issuer is aware of such dealings); and 4 the conduct of the Issuer under this TMD.

	Where relevant, the Issuer will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.
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Contact details in respect of this TMD for the Issuer are:

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