tivan
a critical minerals company

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Capital Raising Presentation

13 February 2025

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IMPORTANT: You must read the following before continuing

This investor presentation **(Presentation)** is dated 13 February 2025 and has been prepared by Tivan Limited (ABN 12 000 817 023) **(Tivan** or **the Company)**. This Presentation has been prepared in relation to the Company's proposed non-underwritten placement of new fully paid ordinary shares in the Company (**New Shares**) to sophisticated and professional investors to raise A$9 million (before costs) **(Placement** or **Equity Raising)**. The Placement will be undertaken utilising the Company's available placement capacity under ASX Listing Rule 7.1A.

The Placement is lead managed by Evolution Capital Pty Ltd **(Lead Manager)**.

For every two (2) New Shares subscribed for and issued under the Placement, investors will be offered one (1) free attaching option over ordinary shares (**New Option or Placement Option**) exercisable at $0.20 and expiring on 30 September 2027. The Company intends that the New Options will be quoted on ASX and will apply for quotation (subject to the ASX requirements for quotation being met). The New Options will be offered pursuant to a prospectus in accordance with the Corporations Act.

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

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Investment risk

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

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

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

Mineral Resources

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

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

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

The information in this Presentation that relates to the Mineral Resources (fluorite) has been extracted from the Company's previous ASX announcement:

1. TVN ASX Announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" dated 22 April 2024.

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

Effect of rounding

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

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Capital Raising Overview

Placement Structure and Size	• Non-underwritten placement of New Shares to sophisticated and professional investors to raise A$9 million (before costs) • The Placement will take place in a single tranche and will utilise the Company's placement capacity pursuant to ASX Listing Rule 7.1A • A cleansing prospectus will be issued for the Placement
Placement Price	The Placement issue price of A$0.105 per Share represents a: • 7.9% discount to the 5-day VWAP of A$0.114 per Share up to and including 10 February 2025; and • 4.5% discount to the last closing price of A$0.11 per Share on 10 February 2025.
New Options Offer	• Participants in the Placement will be offered one (1) free attaching option for every two (2) New Shares subscribed for and issued under the Placement, with an exercise price of A$0.20 each and expiring on 30 September 2027 (New Options)(New Options Offer) • The New Options Offer will utilise the Company's placement capacity pursuant to ASX Listing Rule 7.1 • The New Options Offer will be made under a prospectus in accordance with the Corporations Act 2001 (Cth) (same prospectus to be used for the cleansing of the Placement) • The Company intends that the New Options will be quoted on ASX and will apply for quotation of the New Options (subject to the ASX requirements for quotation being met).
Lead Manager	• Evolution Capital Pty Ltd is acting as Lead Manager to the Placement

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Intended Use of Funds

Capital raising proceeds are intended to be used primarily to fund the following[1]:

- Resource definition works for the Sandover Fluorite Project
- Contingency for pre-FID funding for the Speewah Fluorite Project ($17.4m funding referred to in footnote A).
- Exploration at the Sandover AI Project, inclusive of drilling campaign at Aileron (high grade lead-silver prospect)
- New project initiative
- Development works for the Speewah Vanadium Project (technology and vanadium electrolyte assessments)
- Final repayment of Convertible Notes (by monthly election, instead of share issuance)[2]
- General working capital, corporate costs and offer costs

Intended use of funds	A$m
Speewah Fluorite Project – Pathway to FID [A]	–
KRR Debt Retirement [B]	–
Sandover Fluorite Project – Resource Definition	2.0
Speewah Fluorite Project – Contingency	2.0
Sandover AI Project	1.2
New Project Initiative	1.2
Speewah Vanadium Project	0.2
Final convertible note repayment	0.4
General working capital, corporate and offer costs	2.0
Total Uses	**9.0**

[1] Assumes the Company raises approximately A$9m (before costs) from the Placement, noting the Placement is not underwritten.

[2] Convertible Note: Tivan may elect to repay the Note on a monthly basis in new shares issued or cash (see ASX announcement of 22 March 2024).

Footnotes

A. Funding planned via $7.4m cash grant under the Australian Government's International Partnerships in Critical Minerals Program (see ASX announcement of 6 December 2024), and $10m via first two planned equity investments from Sumitomo Corporation as detailed in the Joint Venture MoU, subject to execution of binding agreements with Sumitomo Corporation (see ASX announcement of 24 December 2024)

B. Tivan made a final cash payment of $2.4 million to KRR in December 2024 – no further cash payments to KRR outstanding (see ASX announcement of 2 December 2024)

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Pro Forma Capital Structure

Capital Structure	Shares	Listed Options [1]	Unlisted Options [1]	Unlisted Performance Rights [2]
Existing securities on issue	1,921,984,630	190,176,387	76,999,993	30,500,000
New securities issued under the Placement [3]	85,714,286	42,857,148	-	-
Pro forma securities on issue [4]	**2,007,698,916**	**233,033,535**	76,999,993	30,500,000

1. *Options on issue comprises the following:*
- *Listed options: 76,610,552 options exercisable at $0.30 each and expiring on 30 June 2026 (ASX: TVNO); and 113,565,835 options exercisable at $0.12 each and expiring on 30 June 2027 (ASX: TVNOA).*
- *Unlisted options: 16,333,331 options exercisable at $0.30 each and expiring on 30 June 2026 (includes 6,333,331 options vesting on 31 December 2025 subject to the holder being employed by the Company until the vesting date); 16,333,331 options exercisable at $0.40 each and expiring on 30 June 2027 (includes 6,333,331 options vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date); 16,333,331 options exercisable at $0.50 each and expiring on 30 June 2028 (includes 6,333,331 options vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date); 28,000,000 options exercisable at $0.10 each and expiring on 31 December 2027*

The Company intends that the New Options will be quoted on ASX and will apply for quotation of the New Options (subject to the ASX requirements for quotation being met).

2. *Unlisted Performance Rights on issue comprises the following:*
- *5 million performance rights - terms are detailed in an ASX announcement of 29 July 2024 and also in the Notice of Meeting for the 2024 Annual General Meeting dated 28 October 2024.*
- *25.5 million performance rights - terms are detailed in the ASX announcement of 8 August 2024 and also in the Notice of Meeting for the 2024 Annual General Meeting dated 28 October 2024.*
3. *Assumes the Company raises approximately A$9 million (before costs) from the Placement, noting the Placement is not underwriten.*
4. *The Company also has on issue 564,712 convertible notes with a face value of $1 each and maturing 5 October 2025; and 420,590 convertible notes with a face value of $1 each and maturing 25 December 2025; the terms of the convertible notes are set out in the Company's ASX announcement of 22 March 2024, including the terms under which the convertible notes may be redeemed by way of share issue.*

In addition, up to 10m New Options proposed to be issued to the Lead Manager.

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Capital Raising Timetable

Key Events [1]	Date
Announcement of Placement Lodgement of Appendix 3B with ASX (Shares and New Options)	Thursday 13 February 2025
Settlement and issue of Shares under the Placement Lodgement of Appendix 2A with ASX for Shares	Wednesday 19 February 2025
Lodgement of prospectus[2], with ASIC and ASX Expected date for quotation of Shares Opening date of New Options Offer	Thursday 20 February 2025
Closing date of New Options Offer Issue of New Options Lodgement of Appendix 2A with ASX for New Options[3]	Friday 21 February 2025
Expected date for quotation of New Options[3]	Monday 24 February 2025

[1] These dates are indicative only. The Company gives no assurances regarding this timetable. The Directors reserve the right to vary the dates without prior notice, subject to the ASX Listing Rules.

[2] The prospectus will include the New Options Offer and an offer of Shares for cleansing the New Shares to be issued under the Placement.

[3] The Company intends that the New Options will be quoted on ASX and will apply for quotation (subject to the ASX requirements for quotation being met).

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Investor Materials

13 February 2025

Mission

Tivan is building a strategically important company across northern Australia

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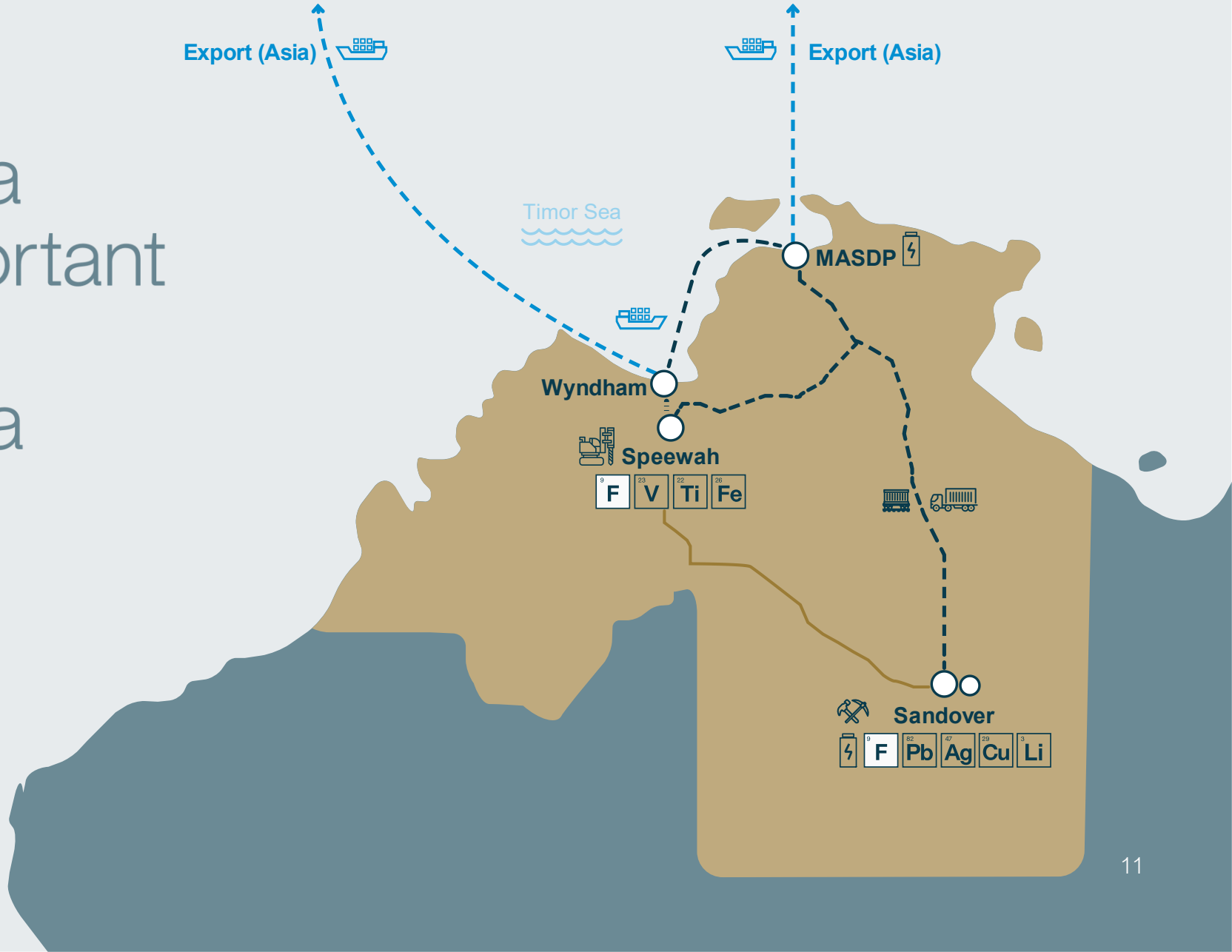

Figure 1: Tivan's tenements, resources and projects

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Comparative Advantages

To build a company of strategic importance, Tivan believes that comparative advantages are required.

Tivan introduced eight, self-reinforcing comparative advantages at the 2024 AGM.

These comparative advantages underpin the rapid progress Tivan has achieved as a turnaround story over 2 years.

Throughout, Tivan has maintained a firm commitment to timely and forthright communications.

Tivan will continue to pursue its distinct mission in durable alignment with the interests of shareholders.

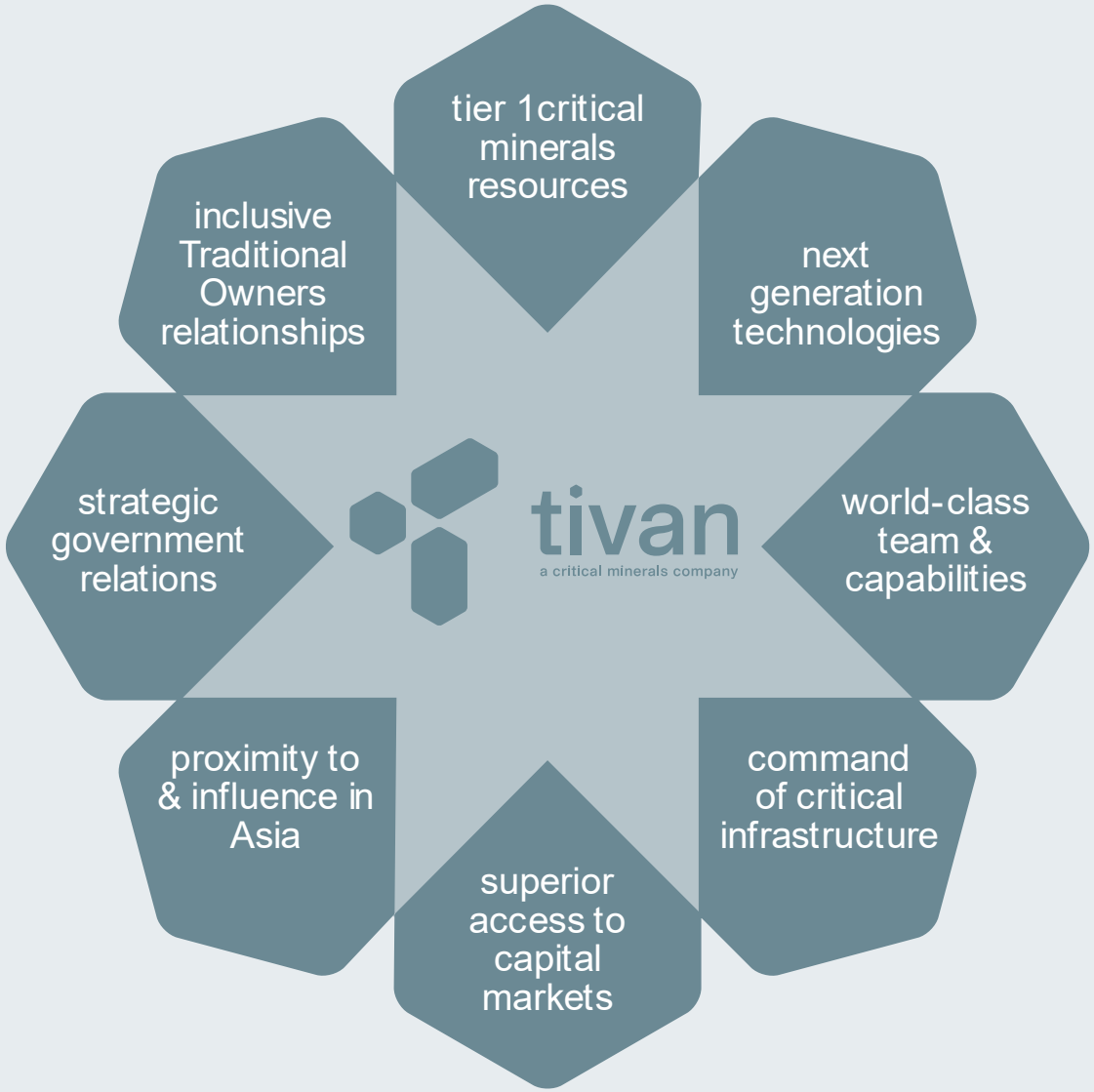

Figure 2: Tivan's comparative advantages

Tivan: Rapidly progressing critical minerals projects

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- Within 2 years Tivan has assembled and advanced a portfolio of highly prospective critical minerals projects across northern Australia.
- Through diversification across projects, Tivan aims to flatten out the Lassonde curve, achieving an optimal risk-adjusted return on equity for our shareholders over time.
- Tivan is operating at an unparalleled pace in advancing its projects, achieving productivity gains through rapid decision-making, organisational technologies and by achieving a durable alignment of interests with stakeholders and project partners.
- Tivan's unique geographical footprint provides strong operational synergies, proximity to and influence in Asia, strategic governmental relationships and inclusive pathways with Traditional Owners & Native Title holders.

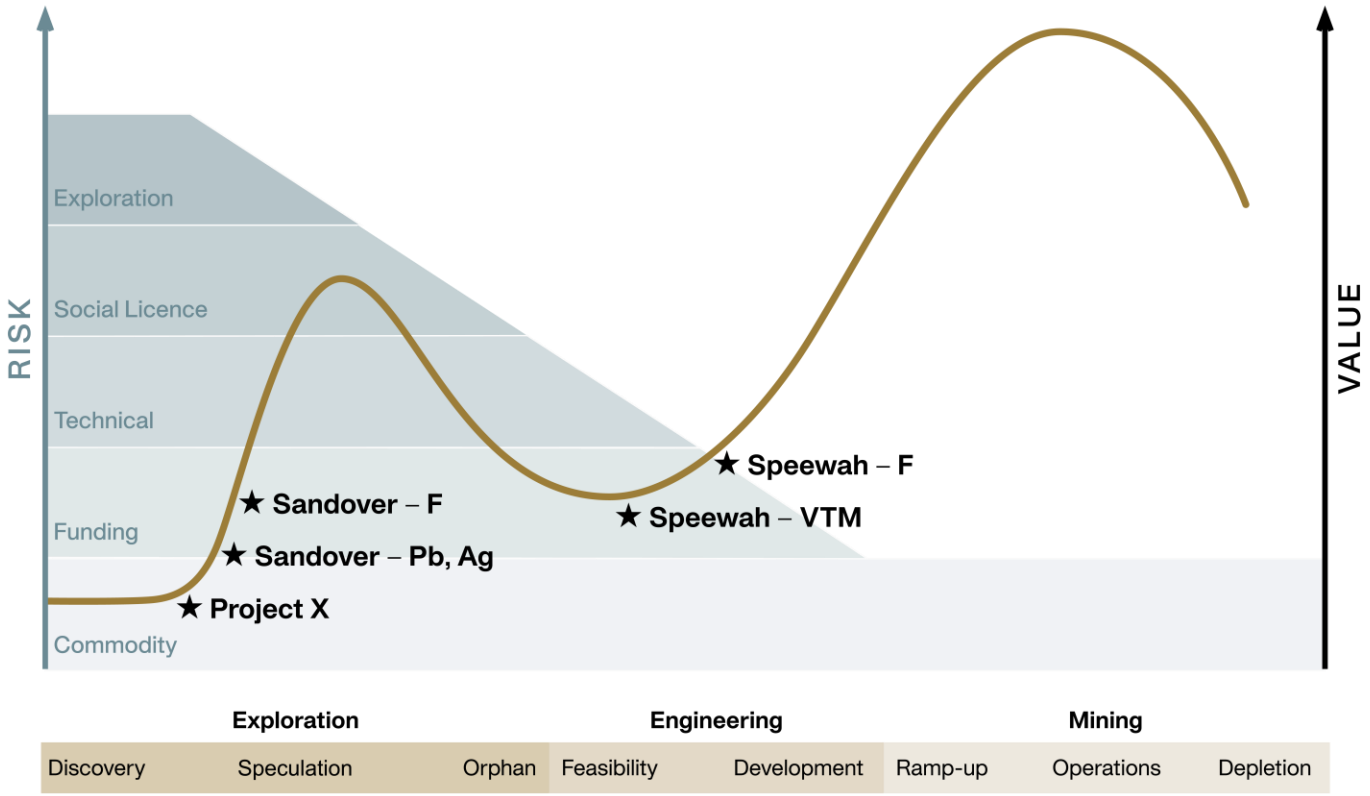

Figure 3: Tivan's Lassonde Curve

Tivan: Ideally placed to secure long-term supply of Fluorite for Asia

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- Tivan has secured 100% ownership of all Australia's known high-grade Fluorite deposits, at Speewah and Sandover, a singular achievement in the critical minerals sector.
- A significant global demand / supply imbalance in acidgrade Fluorspar is forecast to emerge from 2026.
- The demand profile is being driven by new, strategically important technologies, including semiconductor and EV battery manufacturing.
- China has shifted from the world's largest exporter to the world's largest importer of Fluorspar, supporting prices.
- Tivan is ideally placed to secure the long-term supply of high-grade Fluorite for Asia amid risks of market segmentation between East & West.
- Tivan's Fluorite strategy has been strongly validated by the material progress achieved toward binding Joint Venture with Sumitomo Corporation.

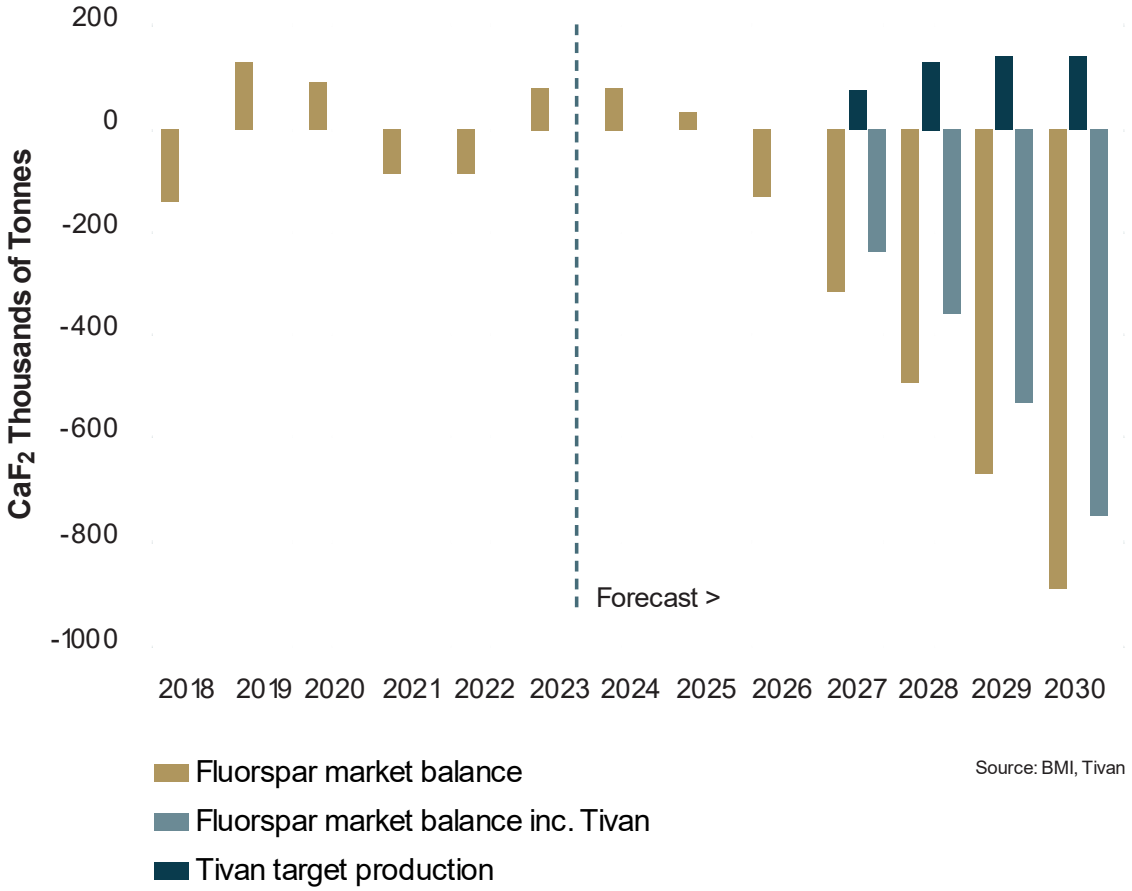

Figure 4: Projected supply / demand imbalance, with Speewah Fluorite Project target production.

Source: Benchmark,Tivan

Tivan: On track to deliver Australia's first commercial production of Fluorite in 1H 2027 in Joint Venture with Sumitomo Corporation

Five Rivers Lookout & Port of Wyndham, Western Australia

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Speewah Fluorite Project

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Fluorite: A compelling and unique opportunity

- Fluorine was included on Australia's Critical Mineral List in December 2023
- Tivan acquired the Speewah Fluorite Project in February 2023 & the Sandover Fluorite Project in November 2024
- Speewah hosts Australia's sole JORC compliant high-grade Fluorite resource
- Tivan delivered the Pre-Feasibility Study for Speewah in July 2024, confirming outstanding project fundamentals
- Effective C1 costs estimated at below US$300/t, directly competitive with China & affording operating margins in excess of 50%
- Tivan has commenced resource definition at Sandover, with the support of NT Government & Central Land Council
- Fluorspar is critical to semiconductor manufacturing & underpins the 'battery-F' value chain in EVs
- Structural deficit forecast in Fluorspar from 2025, amid rapid resource depletion in China
- Fluorite production is low in capital intensity with conventional processing & low technical risk
- Tivan has materially advanced environmental & Traditional Owners portfolios, with strong community support
- Tivan has secured strong Federal government, including Major Project Status & International Partnerships in Critical Minerals grant
- Fasttrack project delivery schedule at Speewah, with first production targeted in 1H 2027
- Proposed Joint Venture with Sumitomo Corporation documented in December 2024, scheduled for completion in March 2025

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Tivan: Landmark Joint Venture with Sumitomo Corporation for Speewah Fluorite Project

- Tivan and Sumitomo announced terms of proposed JV on 24 December 2024:
  - TVN 77.5%, SC 22.5%
  - Total investment by SC of $60m over stage-gates
  - 100% offtake
  - TVN management fee
  - Completion scheduled for March 2025
- ASX announcement
- Pathway to FID is fully funded by International Partnerships in Critical Minerals grant ($7.4m) & Sumitomo (2x$5m stage-gates = $10m)
- Sumitomo Corporation:
  - Fortune Global 500 Company; Big 5 sōgō shōsha
  - Part of Sumitomo Group
  - 400 year business philosophy
- Active collaboration with government agencies of Australia continues.
- Proposed JV provides for security of supply of low arsenic acidgrade Fluorspar for Japan.

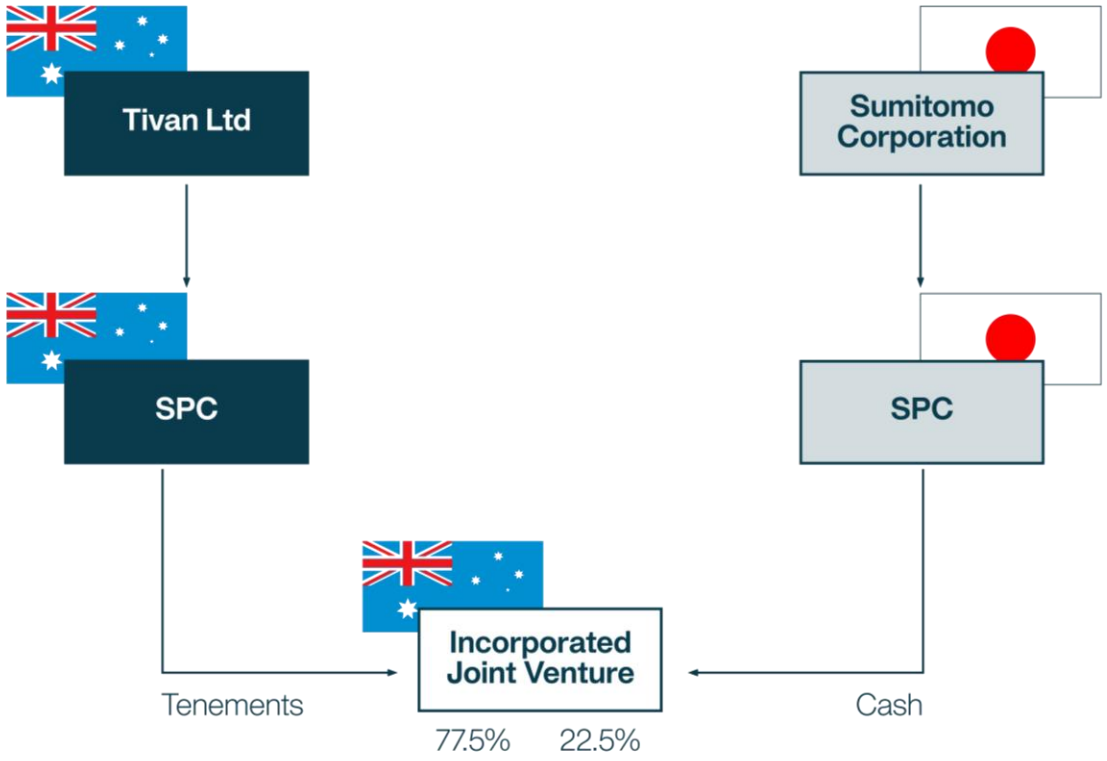

Figure 5: Basic proposed JV structure.
Subject to entry into binding agreements, scheduled for March 2025.

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Tivan: Strong Federal government support

On 6 December 2024 Tivan announced the award of a $7.4m grant under the International Partnerships in Critical Minerals program.

ASX announcement

On 9 December 2024 Tivan announced the Speewah Fluorite Project had been awarded Major Project Status by the Federal government.

ASX announcement

These consecutive awards reflect:

- The national significance of the Speewah Fluorite Project and its alignment with Federal government policies
- The high criticality of Fluorite as a new export commodity for Australia & the associated strong project fundamentals
- The strong standing of Tivan's international partner, Sumitomo Corporation, and Australia's strong bilateral relationship with Japan
- The positive regional impact for the East Kimberley region
- Tivan's strong commitment to work progressively with Traditional Owners and Native Title holders

Figure 6: Current projects with Major Project Status. The Speewah Fluorite Project is the northernmost major project in Australia.

Tivan: Mineral Resource Estimate

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Mineral Resource Estimate completed by SRK in April 2024:
ASX announcement

1. Comprehensive upgrade of resource model
2. Increase of high-grade tonnage from 6.7mt to 8.6mt
3. Basis for further resource expansion established

Speewah confirmed as a world-class Fluorite resource in size & grade. Outcropping & with favourable mineralogy, including near zero Arsenic content.

Close proximity to one of Australia's most northern ports, reducing transit to Asian markets.

Peer resources have been extensively evaluated by Tivan & Benchmark Minerals Intelligence, and formed part of Pre-Feasibility Study.

Figure 7: SRK 2024 Mineral Resource Estimate

Mineral Resource 2% cut-off		Mt	%CaF_2	kt CaF_2
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
	Vein Sub Total	**5.1**	**29.1**	**1,475**
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
	Stockwork Sub Total	**32.2**	**5.9**	**1,916**
	Indicated	23.2	9.7	2,251
	Inferred	14.1	8.1	1,139
	Total	**37.3**	**9.1**	**3,390**

Inclusive of

High Grade Mineral Resource 10% cut-off		Mt	%CaF_2	kt CaF_2
Vein	Indicated	3.1	31.8	982
	Inferred	1.8	26.2	481
	Vein Sub Total	**4.9**	**29.7**	**1,464**
Stockwork	Indicated	2.7	13.4	363
	Inferred	0.9	13.3	124
	Stockwork Sub Total	**3.6**	**13.4**	**487**
	Indicated	5.8	23.2	1,345
	Inferred	2.8	21.9	605
	Total	**8.6**	**22.8**	**1,950**

1. Differences in totals may occur due to rounding
2. The 2% cut off is based on a USD600 Fluorite (CaF_2) average price from Q1 2024 and Revenue Factor of 1.5
3. The 2% cut off Mineral Resource is inclusive of the 10% High Grade resource
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price.

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Tivan: Financial Metrics & Path to Free Cashflow

Key Financial Metrics

Metric	Unit	PFS
Life of Mine	Years	10.6
Tonnes mined (ore)	Mt	8.4
Processing rate (LOM average annual)	Mtpa	0.79
Fluorspar production (LOM)	Mt	1.48
Fluorspar production (LOM average annual)	Ktpa	139.7
Pre-production capital (including contingency)	A$M	236.3
Revenue (LOM)	A$M	1,952
Revenue (LOM average annual)	A$M	184
EBITDA (LOM)	A$M	1,203
EBITDA (LOM average annual)	A$M	114
Total C1 costs (LOM)	A$M	690
C1 costs (LOM per tonne fluorspar shipped)	A$	467
C1 costs (LOM per tonne fluorspar shipped)	US$	303
Effective C1 costs (LOM per tonne fluorspar shipped)	**US$**	**288**
NPV (8.0%, pre-tax)	A$M	480.1
NPV (8.0%, post-tax)	**A$M**	**354.7**
IRR (pre-tax)	%	37.9
IRR (post-tax)	**%**	**33.2**
Pre-tax payback period (start of operations)	Years	2.6
Post-tax payback period (start of operations)	**Years**	**2.8**

Figure 8: Speewah Fluorite Project – Key Metrics. See PFS for further details. Including all material assumptions in relation to the production target and forecast financial information.

Project free cashflow (ungeared, A$)

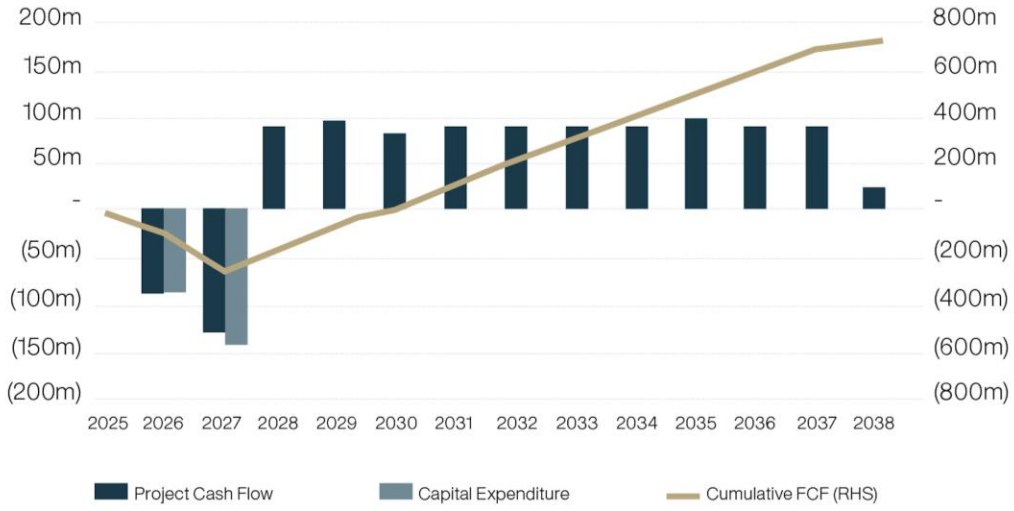

Figure 9: Output from financial model.
Source: Tivan

Tivan's Pre-Feasibility Study confirmed outstanding project fundamentals, including low capital costs, high operating margins & short payback period, without factoring resource extension potential.

Tivan: Speewah is set to emerge as a world-class Fluorite resource

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Speewah is uniquely positioned as a large, high-grade Fluorite resource, located in a Western bloc country in Asia.

Unlike other major JORC compliant resources, Speewah is set to expand significantly with further exploration.

Speewah's mineralogy is amenable to the production of acidgrade Fluorspar, providing a security of supply rationale for Japan.

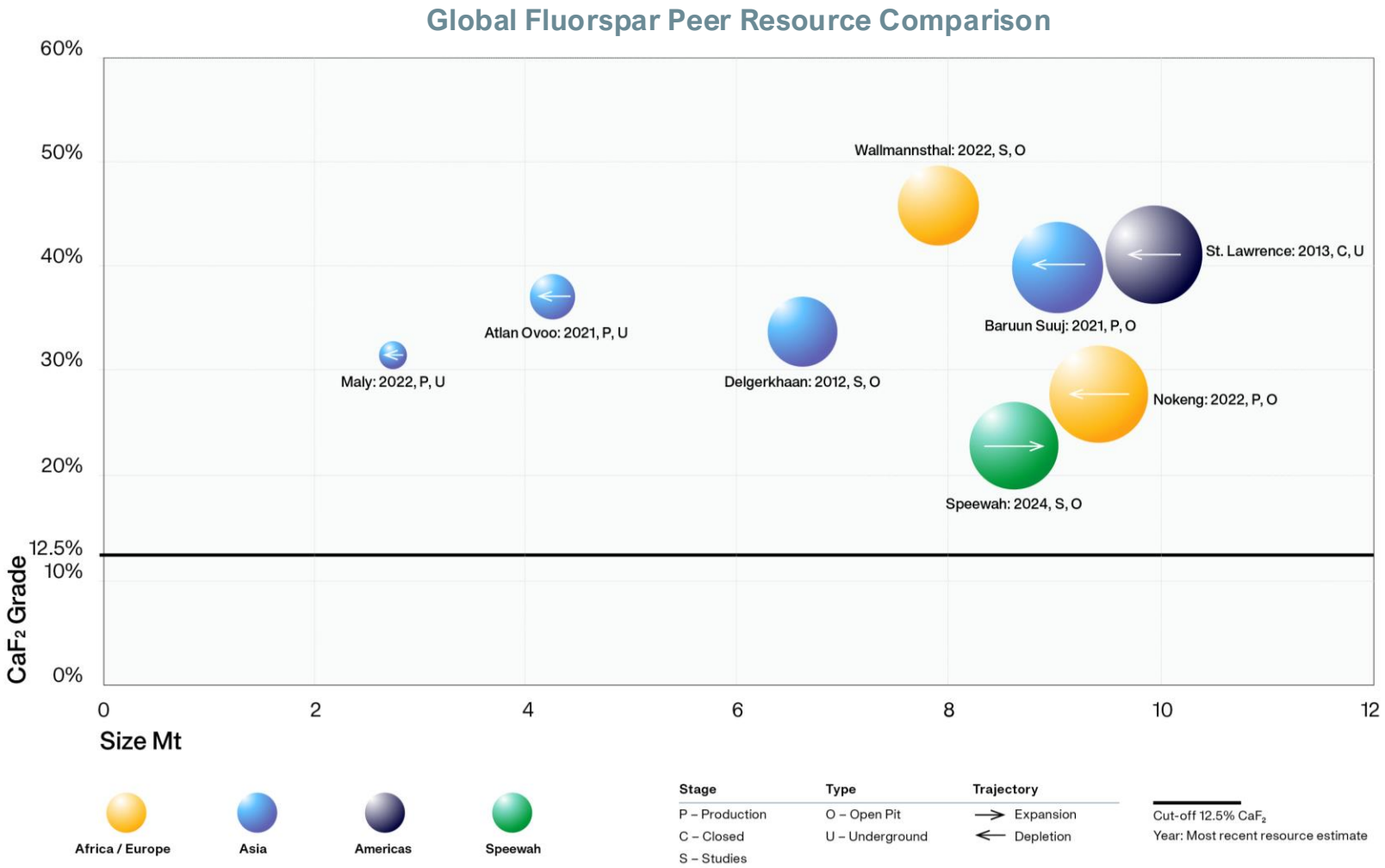

Figure 10: Global Fluorspar Peer Resource Comparison. The full dataset with relevant sources and notes is included in Appendix 1.

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Tivan: Pathway to Fluorite resource expansion

- Tivan has defined a multi-year pathway to resource expansion at Speewah, commencing with Exploration Target announced in May 2024 (1.9-3.9mt of high grade materials between 16% CaF_2 and 26% CaF_2). Greater than 30km of unexplored greenfield strike independently identified by SRK: ASX announcement
- Stage 1 resource expansion scheduled for Q2 / Q3 2025, providing uplift at Feasibility Study and Definitive Feasibility Study. Stage 1 to focus on infill and extension drilling. Priorities include A, G Vein Links, with close proximity to main resource and proposed pit location.
- Drill program to proceed under Heritage Protection Agreements with KLC.

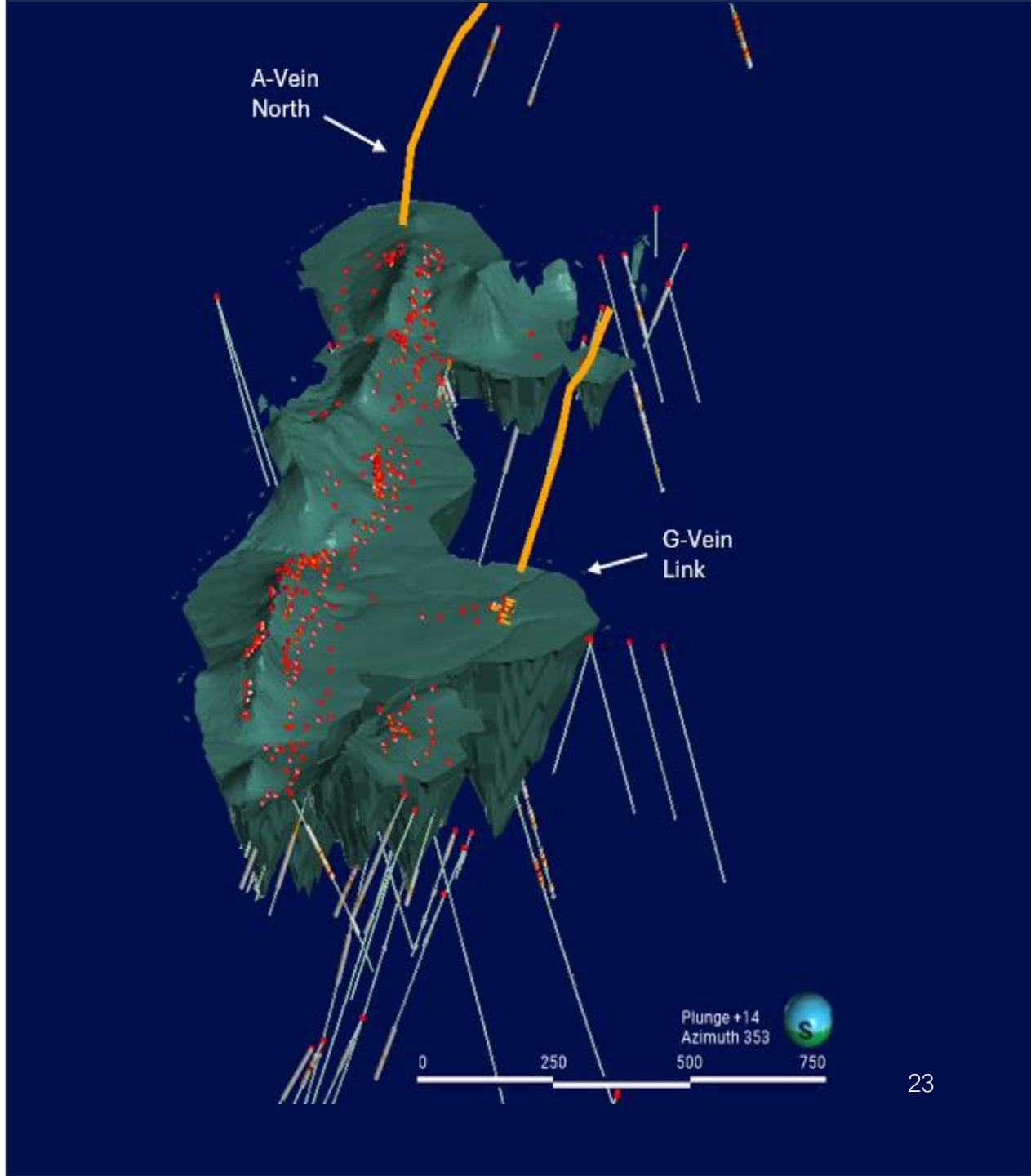

Figure 11: Elevated north looking view of the 2024 optimised resource pit shell with existing resource definition drill collars in red, and drill hole traces shown in white. The exploration targets* G-Vein Link and A-Vein North can be seen in close proximity to the existing resource.

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is exclusive of the Mineral Resource estimate prepared by SRK in April 2024.

Tivan: Schedule to Definitive Feasibility Study

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- Project advancing rapidly across multiple workstreams.
- Approximately 600 tasks on Gantt chart, coordinated by Tivan's Project Team, supported by Lycopodium & SRK.
- DFS scheduled for end Q3 2025. No FEED required.
- First production target Q1 2027, three years from commencement of the Speewah Fluorite Project.

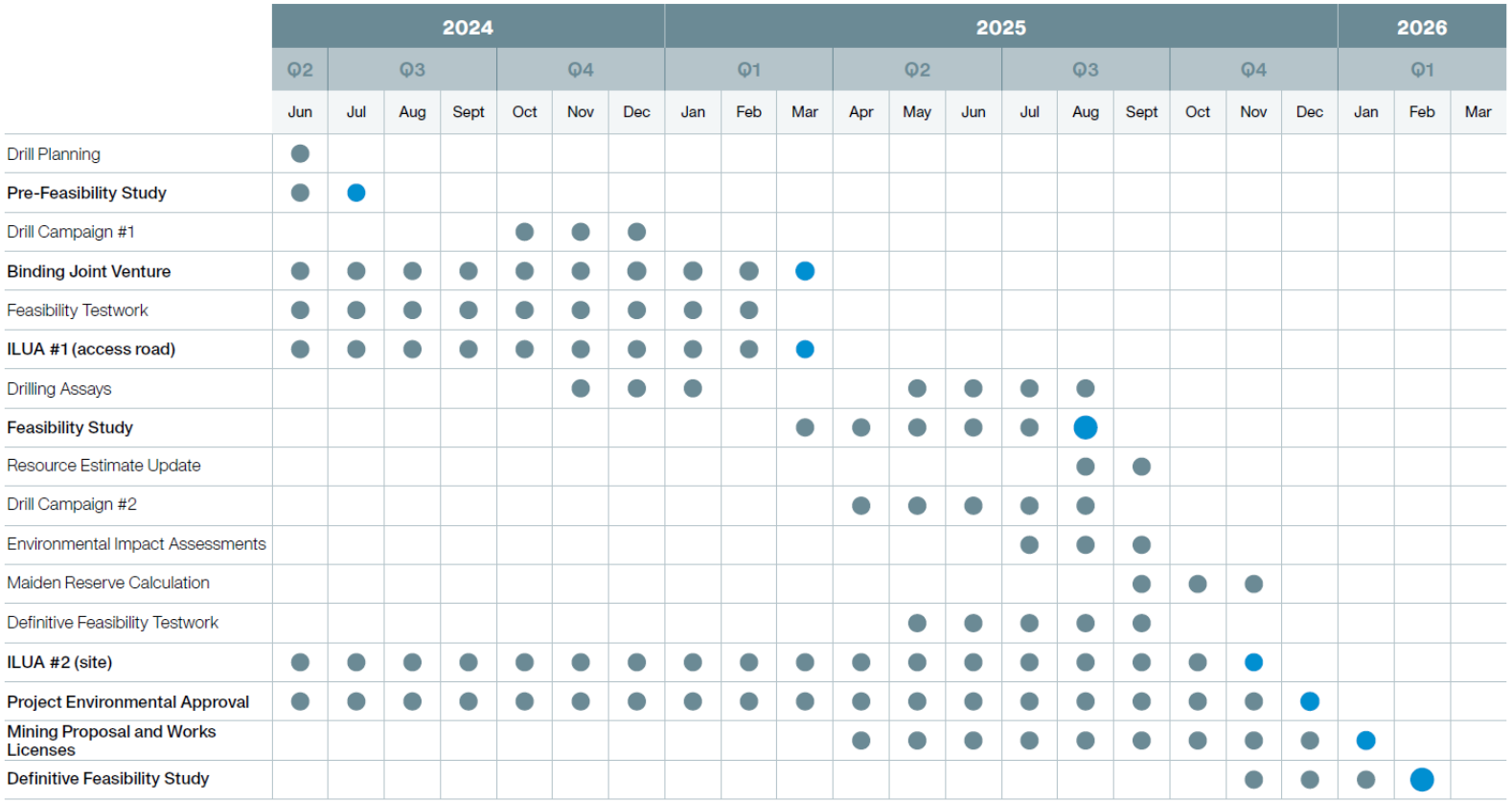

Figure 12: Schedule and milestones to DFS. Schedule is indicative only and subject to risk of delay.

Tivan: Fluorite flowsheet – low capital requirements

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Fluorite production involves a simple flowsheet using physical separation.

Dig ➡ Crush ➡ Grind ➡ Float ➡ Ship

- Low technical risk, due to simplicity of flowsheet and extensive testwork programs that have achieved high recovery rates & acidgrade Fluorspar specifications.
- Low environmental impacts, leading to expedited approvals timeframe (see below). Port of Wyndham facilitation provided by Cambridge Gulf Ltd, strategic partner.
- Onsite processing achieves higher project economics than Direct Shipping Ore.
- Fluorite processing to qualify for the Critical Minerals Production Tax Incentive.

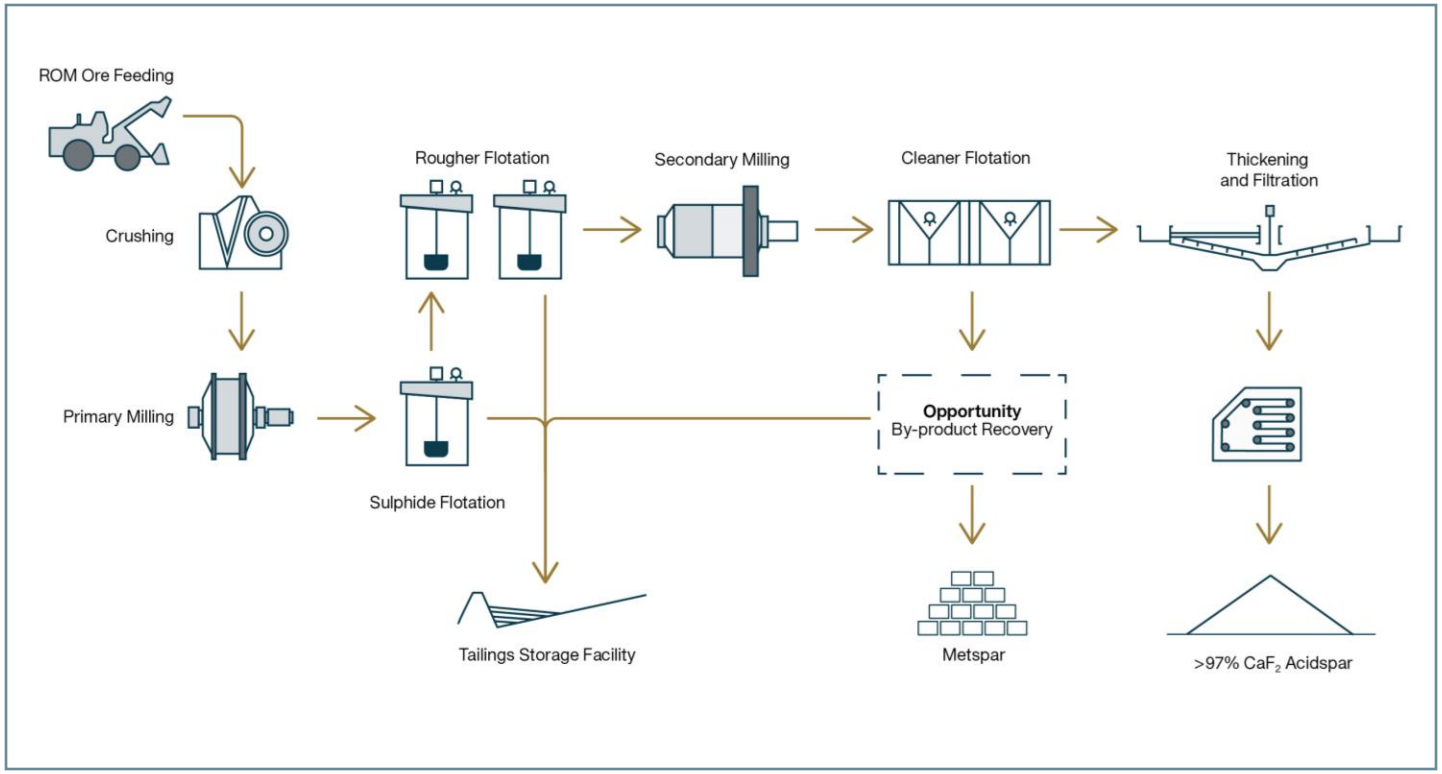


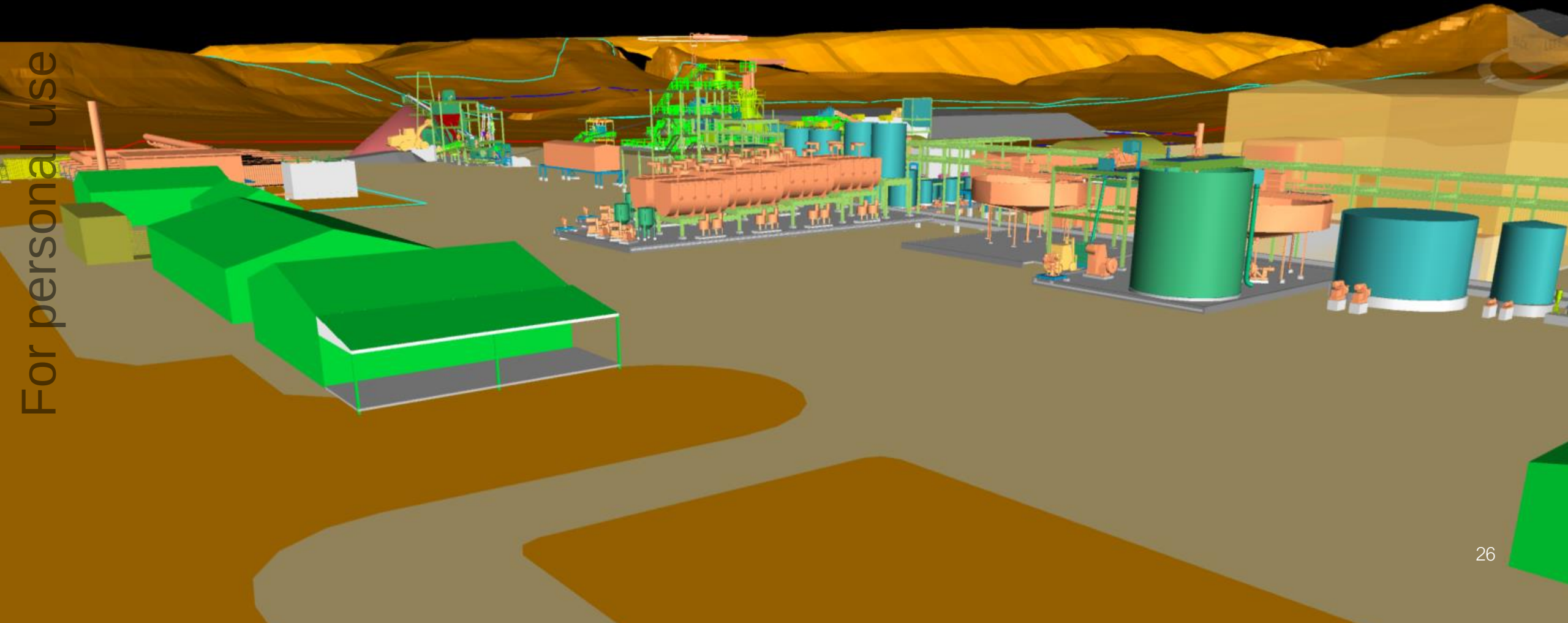
Figure 13: Flowsheet for Speewah Fluorite Project first published in Tivan's Pre-Feasibility Study.

Tivan: Visualising the Speewah Fluorite Project: 3D Model

Tivan and Lycopodium completed PFS Engineering Design Review in May 2024 – a major PFS Engineering milestone.

Figure 14: Front gate view of Process Plant with Fluorite Resource outcrop in background.

Source: Lycopodium PFS Engineering Design Review Navisworks 3D model.



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Tivan: Integrating Hydro

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- Tivan's plans to integrate Ord River Hydro to Speewah's power supply were announced in early May, supported by MoU with Pacific Hydro and feasibility study with Horizon Power.
- The Speewah Fluorite Project is ideally placed to reuse existing transmission infrastructure and harness available hydro power, previously used at the Argyle Diamond Mine.
- Tivan continues to engage extensively with Traditional Owners and Native Title Holders and regional stakeholders across the East Kimberley.
- Tivan is focused upon maximising positive community wide impacts and establishing green critical minerals value chain, inclusive of Speewah's VTM.

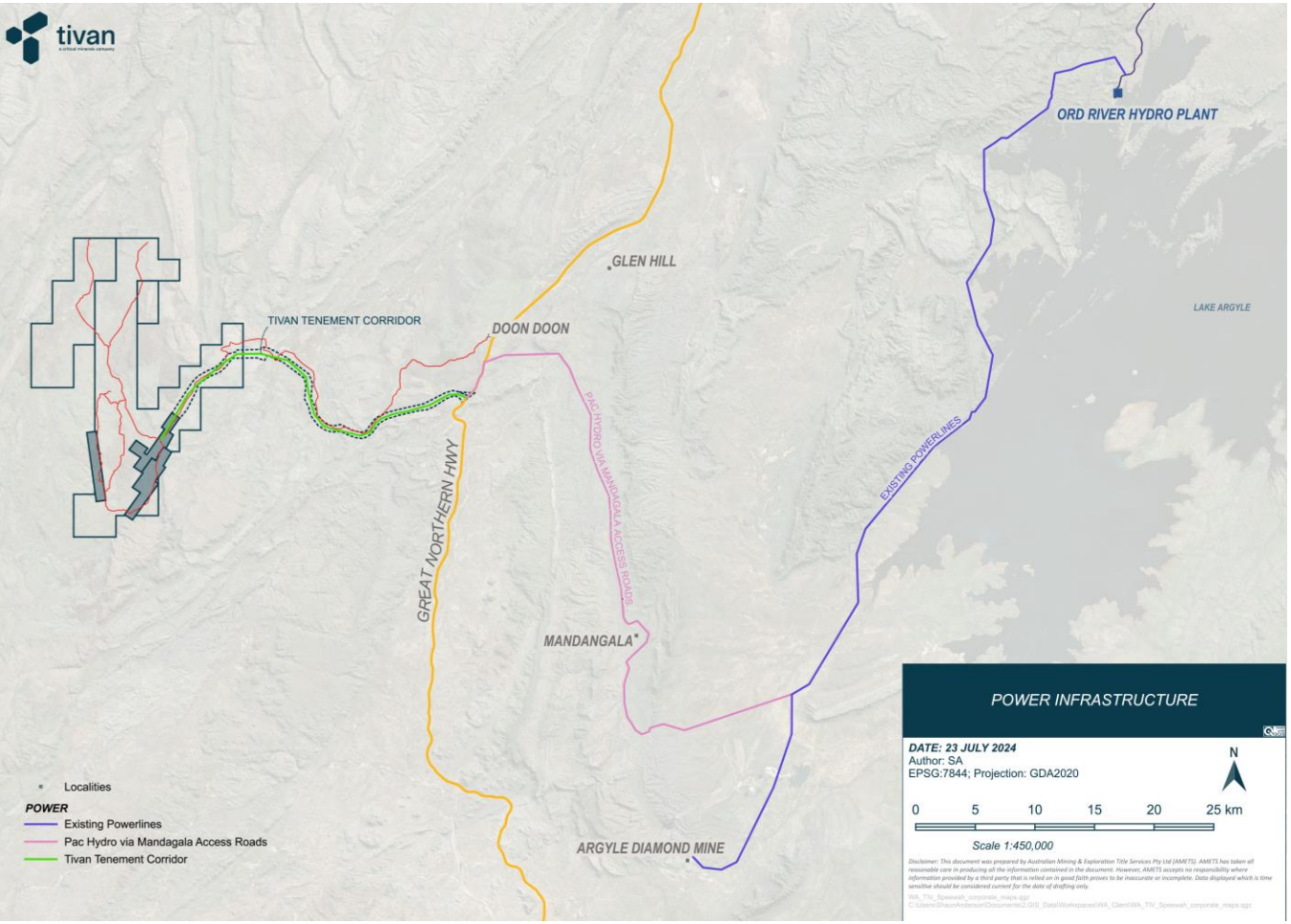

Figure 15: Provisional transmission routes.

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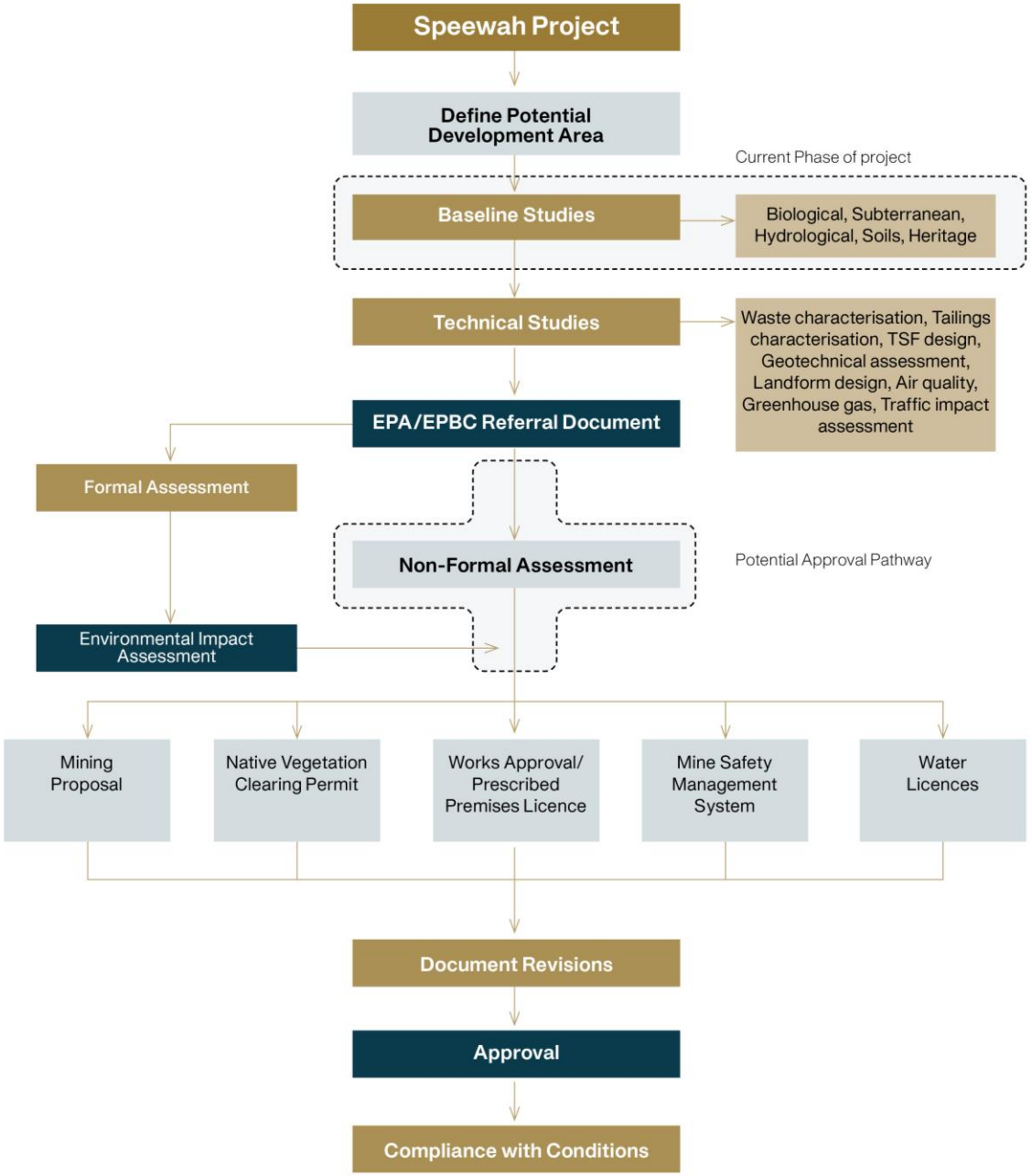
Tivan: Targetting environmental approvals in 2025

Tivan commenced baseline surveys in July 2023.

Figure 16: Overview of the environmental approval process for the Project, indicating Tivan's current progress through baseline studies and pathway through non-formal assessment.



Tivan: Traditional Owners inclusion

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Tivan is committed to developing innovative pathways that facilitate genuine inclusion and participation of Traditional Owners and Native Title Holders across the full project life-cycle.

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

Agreements with Traditional Owners:

- Oct 2023: Larrakia Energy, majority owned JV of Larrakia Development Corporation: Letter of Intent
- Dec 2023: Kimberley Land Council: Heritage Protection Agreement
- Feb 2024: Kimberley Land Council on behalf of Yurriyangem Taam PBC: Heritage Protection Agreement
- May 2024: Glen Hill Pastoral Aboriginal Corporation: Heads of Agreement
- November 2024: Mineral Exploration Deed with Central Land Council at Sandover (Dneiper)
- December 2024: Mineral Exploration Deed with Central Land Council at Sandover (Aileron)

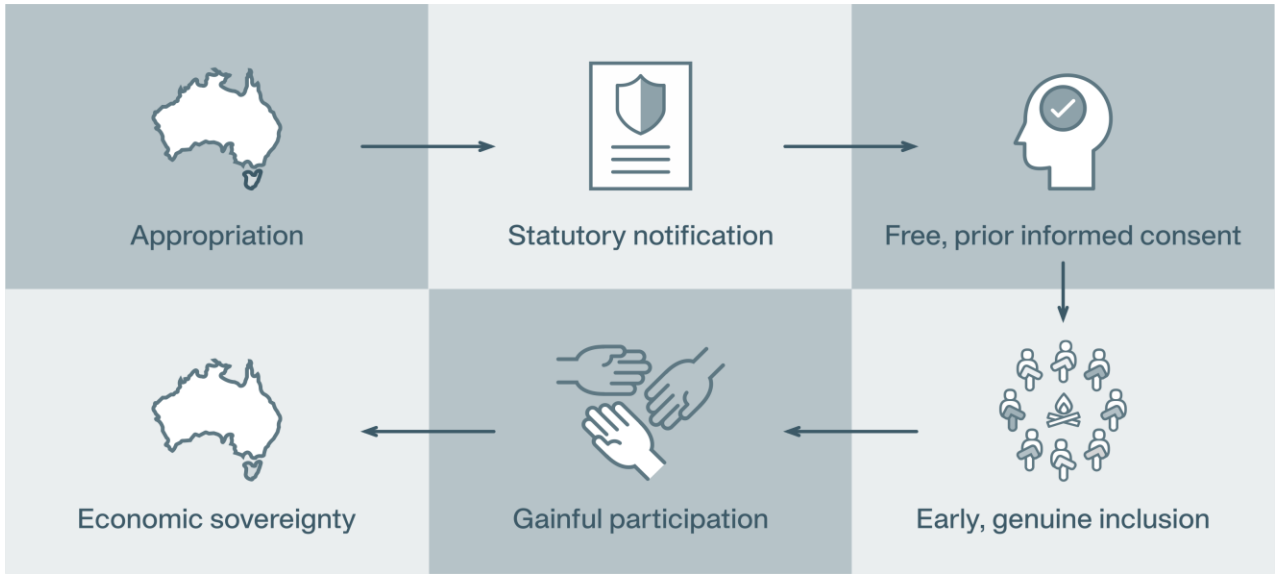

Figure 17: Tivan's First Nations Framework

Tivan: China now the world's largest importer of Fluorspar

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- China produces and consumes 2/3 of global Fluorspar, a vital feedstock for semiconductors & EV batteries, each geo-strategically relevant sectors.
- The AI boom is driving unprecedented CAPEX in the semiconductor industry, providing structural uplift in demand for Fluorspar and reinforcing its criticality.
- China is rapidly depleting reserves, driving a trend shift to net importer status, the largest globally in volume terms.
- Import tariffs for low arsenic Fluorspar (less than 5ppm) were cut to 0% at end 2023 by China's Ministry of Finance, reflecting high criticality.

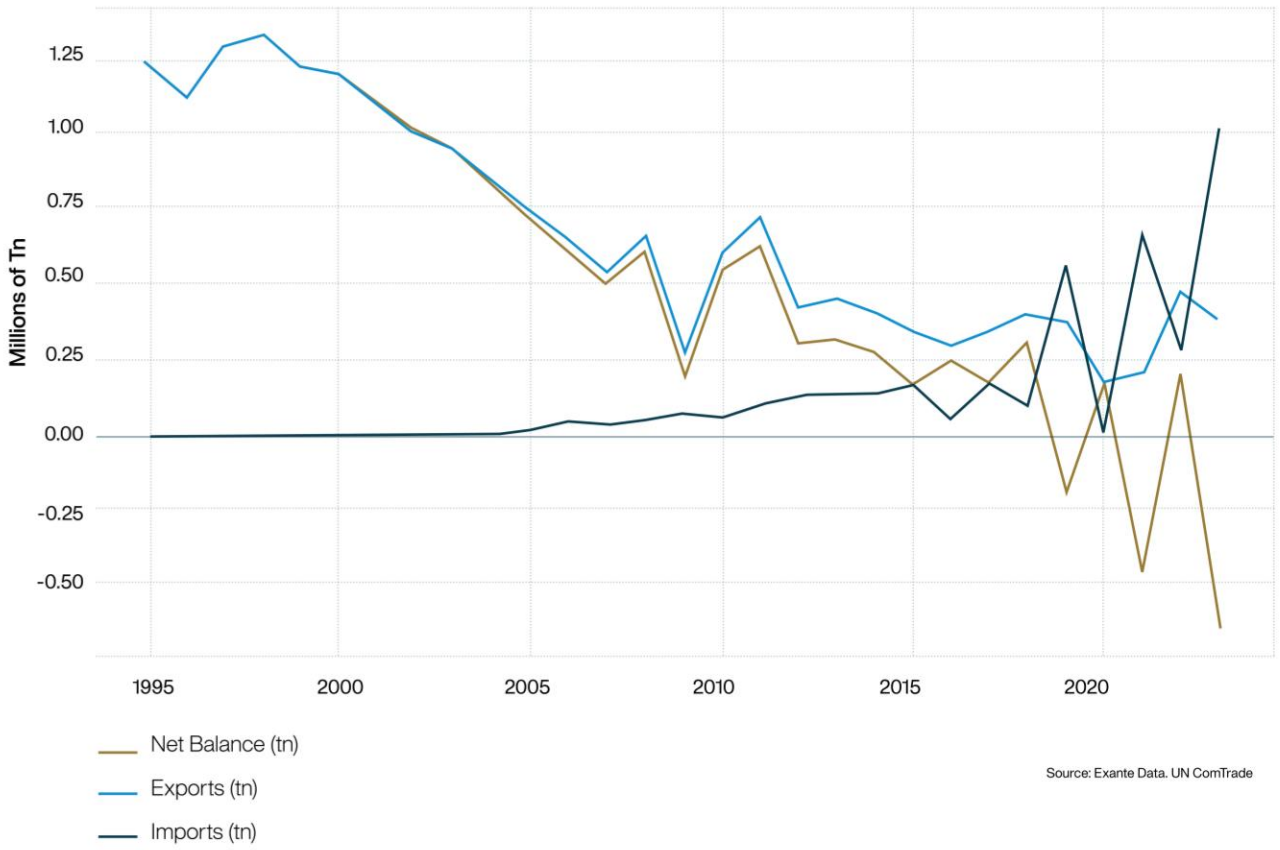

Figure 18: China net trade balance (volume): Fluorspar

Source: Exante Data

Tivan: Fluorspar is a critical feedstock in the EV battery chain

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

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

Fluorspar demand from EV Batteries

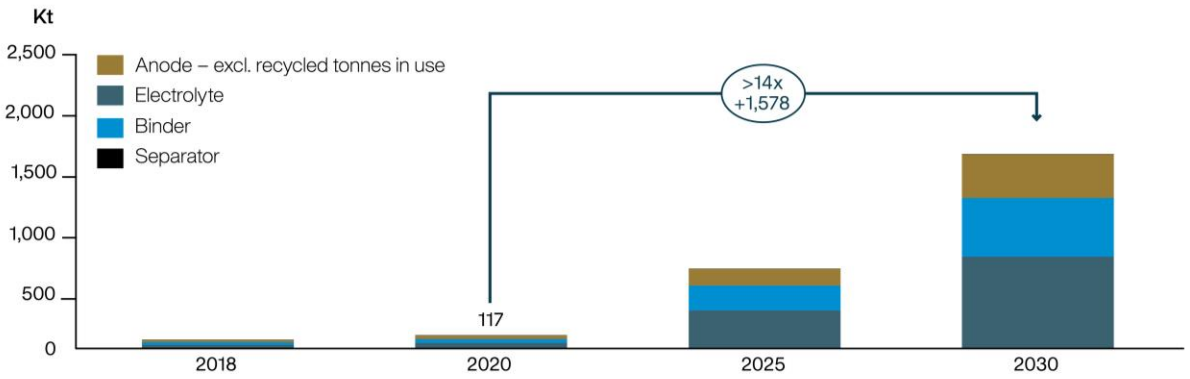

Figure 19: Fluorite is a vital input to the EV battery manufacturing.

Source: Benchmark Mineral Intelligence

Global Fluorspar reserves by country, million tonnes

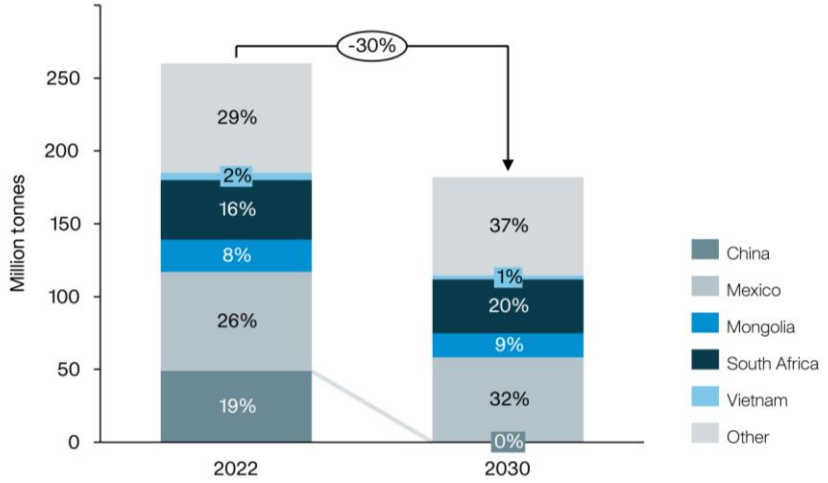

Figure 20: China is depleting reserves rapidly, exposing a critical vulnerability.

Source: Benchmark Mineral Intelligence

Tivan: Fluorspar prices are trending higher with low volatility

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- Fluorspar prices are trending higher across all product segments and geographical regions.
- Fluorspar from Mexico trades at a discount due to high arsenic content.
- Fluorspar prices have exhibited low realised volatility (~15% annualised) when compared to other critical minerals and rare earths, reducing project finance risk.
- FastMarkets provides audited, IOSCO-compliant price data, with China FOB prices available weekly.

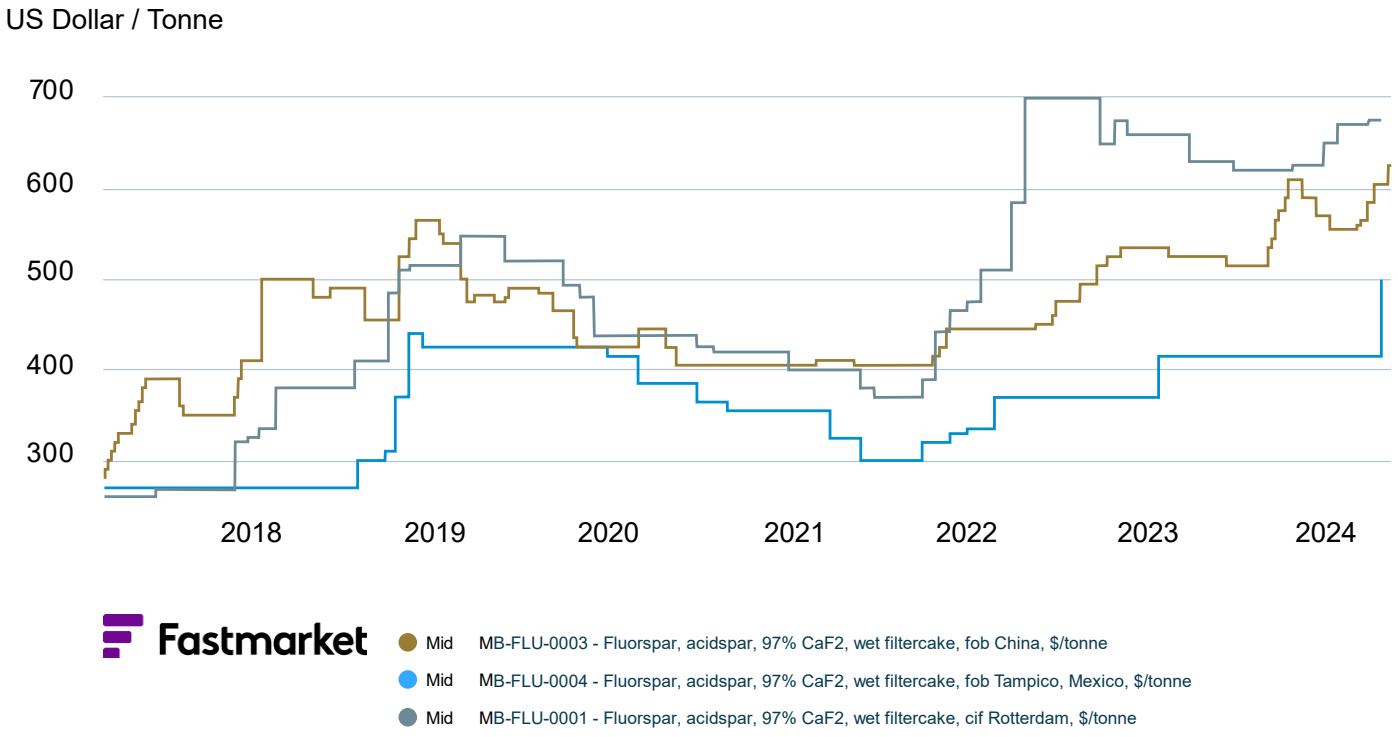

Figure 21: Global Fluospar prices are trending higher, reflecting structural supply deficit & China's migration from price maker to price taker.

Sandover Fluorite Project

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Tivan: Sandover Fluorite Project – Acquisition

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- On 21 November, Tivan announced the acquisition of Australia's highest grade Fluorite prospect, drilled in the 1970s.
- The acquisition is highly synergistic, enabling Tivan to leverage multiple workflows and capabilities associated with the Speewah Fluorite Project and the Sandover Al Project.
- Grade, metallurgy, depth & size all appear to be highly favourable to resource definition & project development.
- Tivan on track to be Australia's sole supplier of acidgrade Fluorspar to Japan and Asian markets, lending strategic importance.
- Tivan commenced field works in December 2024.
- First assays returned ultra-high-grade calcium fluorite (CaF_2) mineralisation, with grades reaching up to 94% CaF_2, and 10 of 24 samples exceeding 70% CaF_2.

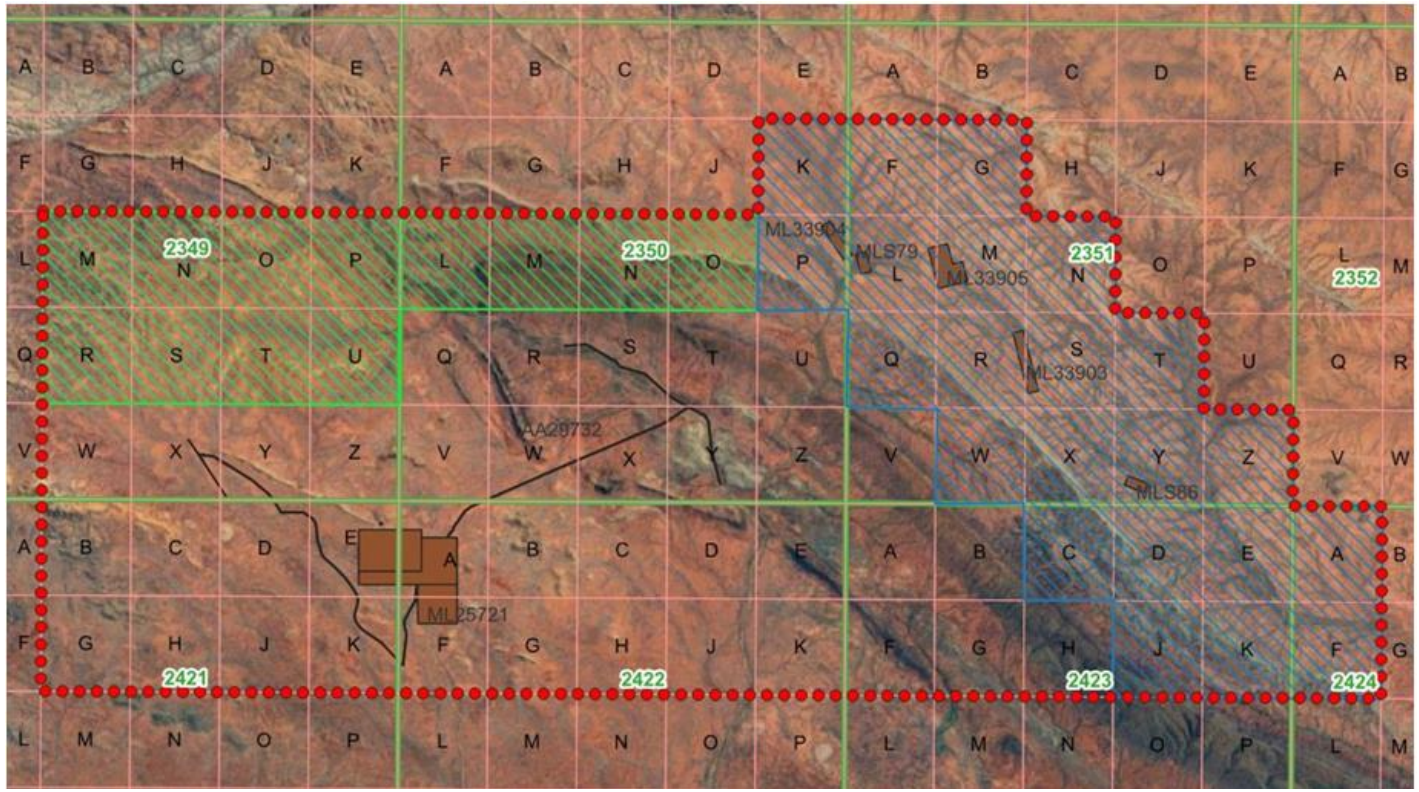

Figure 22: Subdivision of EL22349, to create the Sandover Fluorite Project. **Blue:** subdivided to Tivan. **Green:** Tivan has rights to explore for Fluorite.

Sandover Al Project

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Tivan: Sandover AI Project – an industry leading collaboration

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Exploration Alliance with EARTH AI:

An industry leading AI-driven exploration in central Australia

- Commenced Q1 2023
- Maximises alignment with critical minerals secular thematic
- Use of cutting-edge AI technology to maximise success rates, minimise cost & time
- Strong relationships with key stakeholders in central Australia
- EARTH AI a trusted partner, with extensive Territory experience
- Tivan retains upside economics and decision making flexibility

Current Status:

- Mineral Exploration Deeds with CLC & Traditional Owners secured in Nov / Dec 2024
- Commencement of drilling with EARTH AI scheduled for January 2025

Figure 23: Location map for the Sandover Project showing exploration licences

Tivan: Rare High-Grade Lead-Silver Surface Mineralisation Discovery

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Discovery:

Surface rock sample mineralisation of Lead at 12.2% grade, Silver at 469ppm, confirmed by assay

Announced:
March/April 2024

Details:

- Rare high-grade base metal surface discovery. Prominent indications of hydrothermal activity
- Advantageous location for logistics: 5km east of Ghan Railway, 100km north of Alice Springs.
- Ongoing engagement with Central Land Council, in support of heritage protection and sacred sites
- Drill campaign scheduled for January 2025
- Strong validation of EARTH AI's proprietary exploration technology
- NT Exploration grants awarded in June 2024.

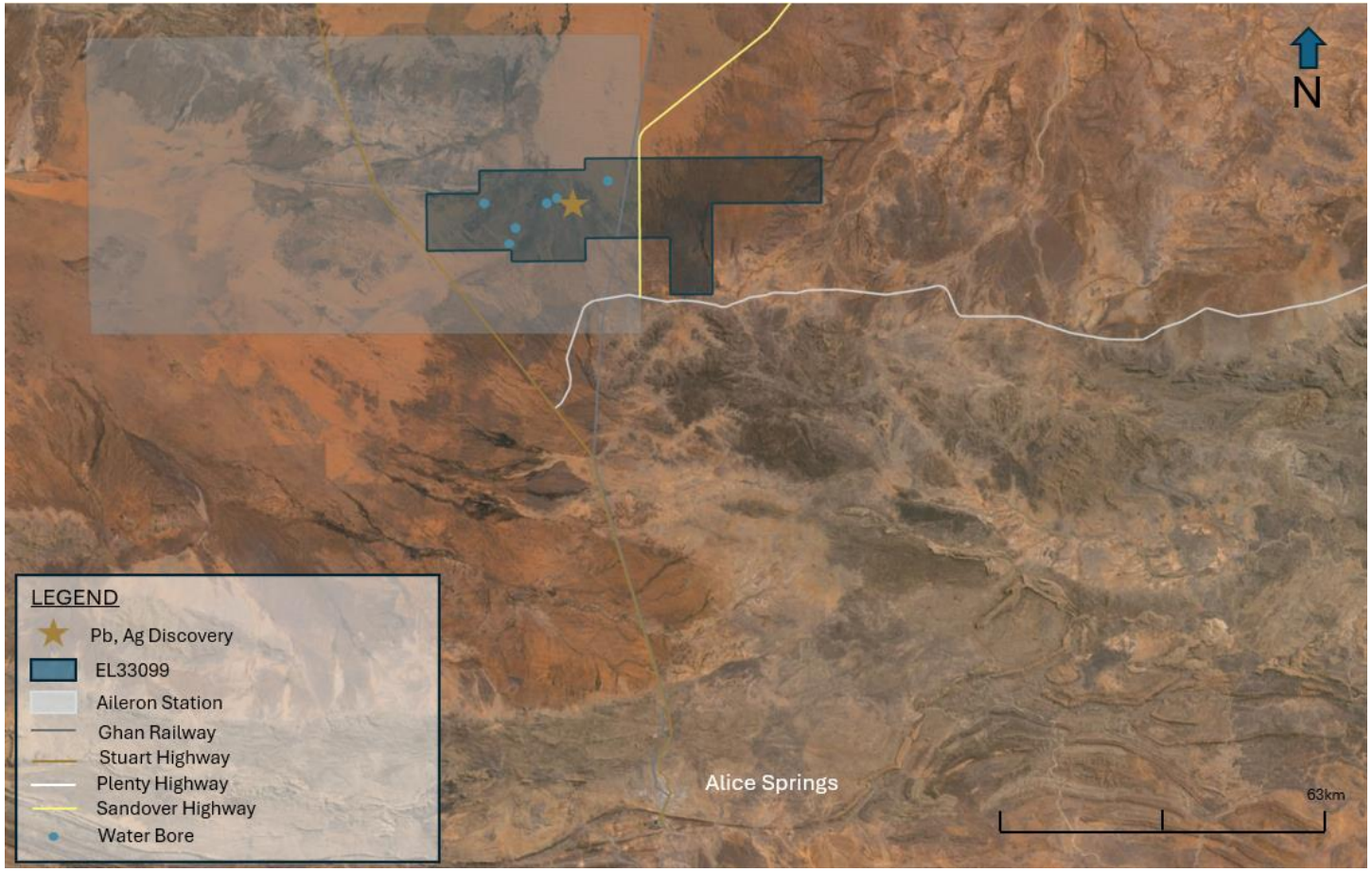

Figure 24: Location of high-grade Lead-Silver target

Speewah Vanadium Project / TIVAN+

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Tivan Life Cycle

Tivan is aiming to build sovereign capabilities in long duration energy storage across northern Australia

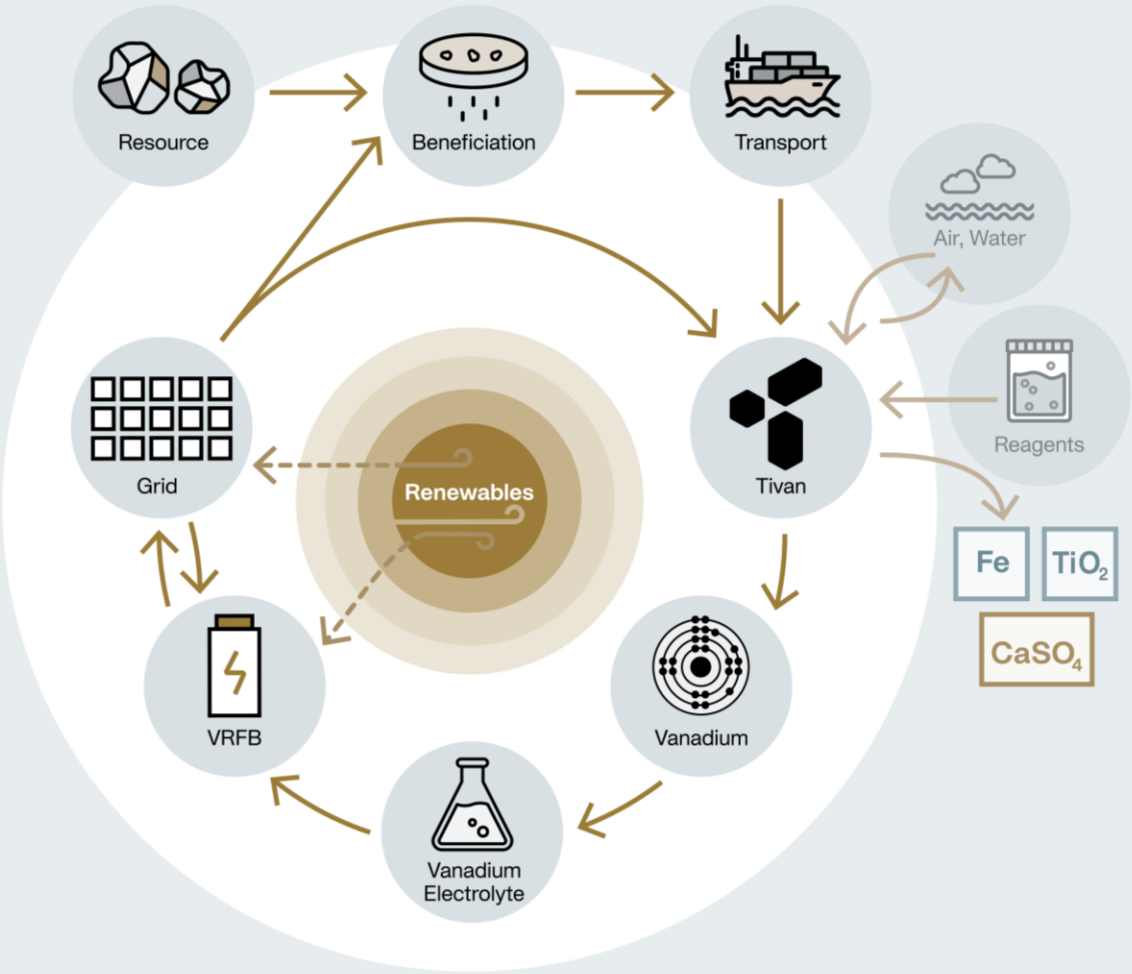

Figure 25: Tivan life cycle – circularity is integral to sustainability

Tivan: Speewah is Australia's Premier VTM Resource

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Background:
Tivan acquired Speewah in Q1 2023 following an extensive review of global VTM resources.

Development Pathway:
Tivan has pursued two development pathways: Salt Roast & TIVAN+ critical minerals technology with CSIRO.

Attributes:
- Largest drilled vanadium titanomagnetite resource globally
- Very high vanadium concentrate grade & recovery
- Ultra long-life resource, with low strip ratio (0.4)
- Proximity to the Port of Wyndham & MASDP
- Proximity to large-scale hydro and solar resources

Staged Development Project:
- The Speewah Fluorite Project will introduce critical infrastructure and facilitate the Speewah VTM Project.

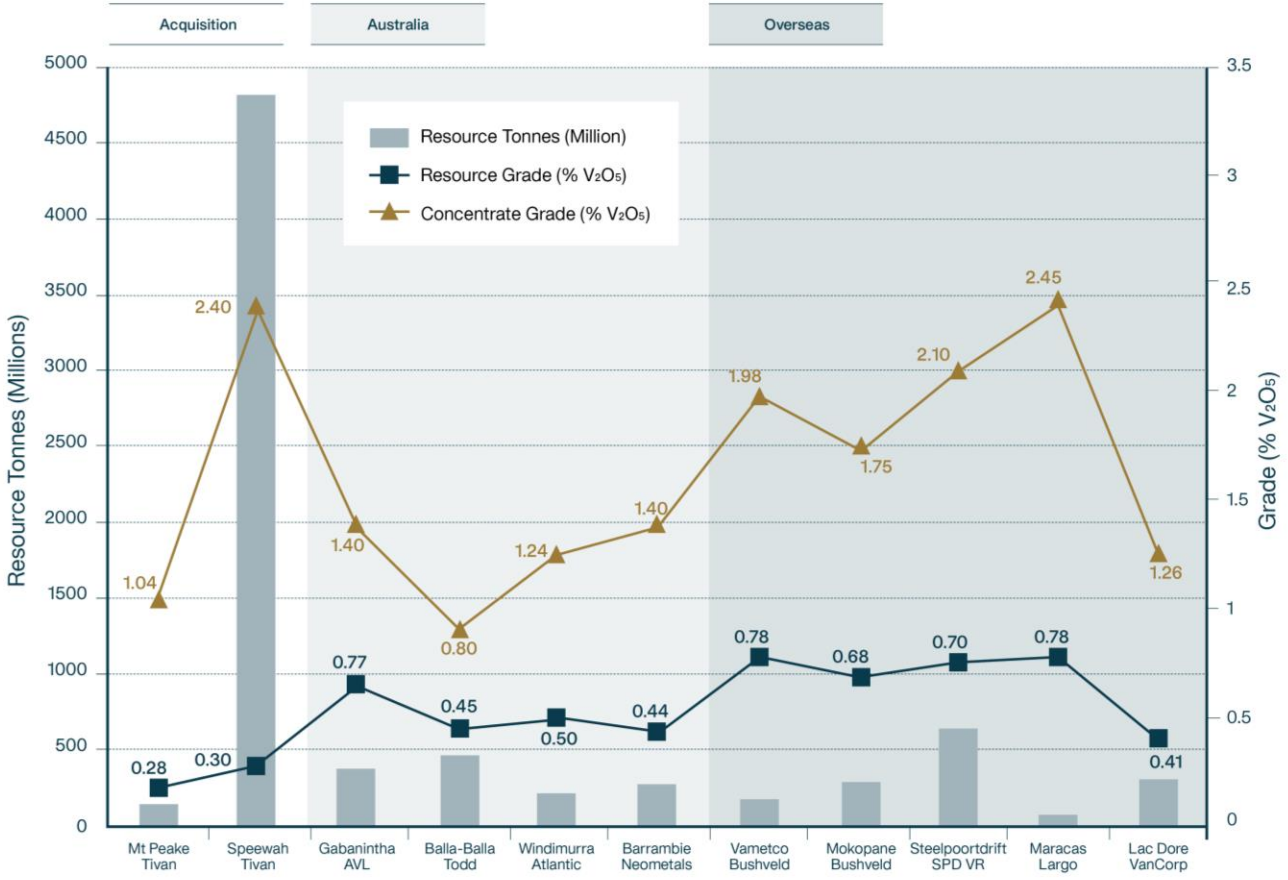

Figure 26: Vanadium in titanomagnetite resources, peer comparison. Prepared in accordance with ASX Compliance Update,19 September 2018. Update No 08/18, Section 3. Link is available here. The full dataset with relevant sources and notes is included in Appendix 3.

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Tivan: Major proponent at MASDP

Background:
Tivan was awarded a 'Do Not Deal' commitment from NT Government at the Middle Arm Sustainability Development Precinct (MASDP) in Q1 2023.

Development Pathway:
Tivan has progressed scoping studies for the TIVAN+ critical minerals processing facility at MASDP, and contributed to NT Government studies. Tivan announced a planned Vanadium Electrolyte Facility at MASDP in October 2023.

Attributes:
- MASDP shapes as a major hub for long duration energy storage & large-scale project development
- Tivan is an active participant in Precinct planning with NT Government, including the Strategic Environment Assessment
- Tivan is working in close collaboration with large-scale solar, hydrogen and gas projects, and with Larrakia Development Corporation
- MASDP is supported by $1.5bn investment budgeted by the Federal Government.

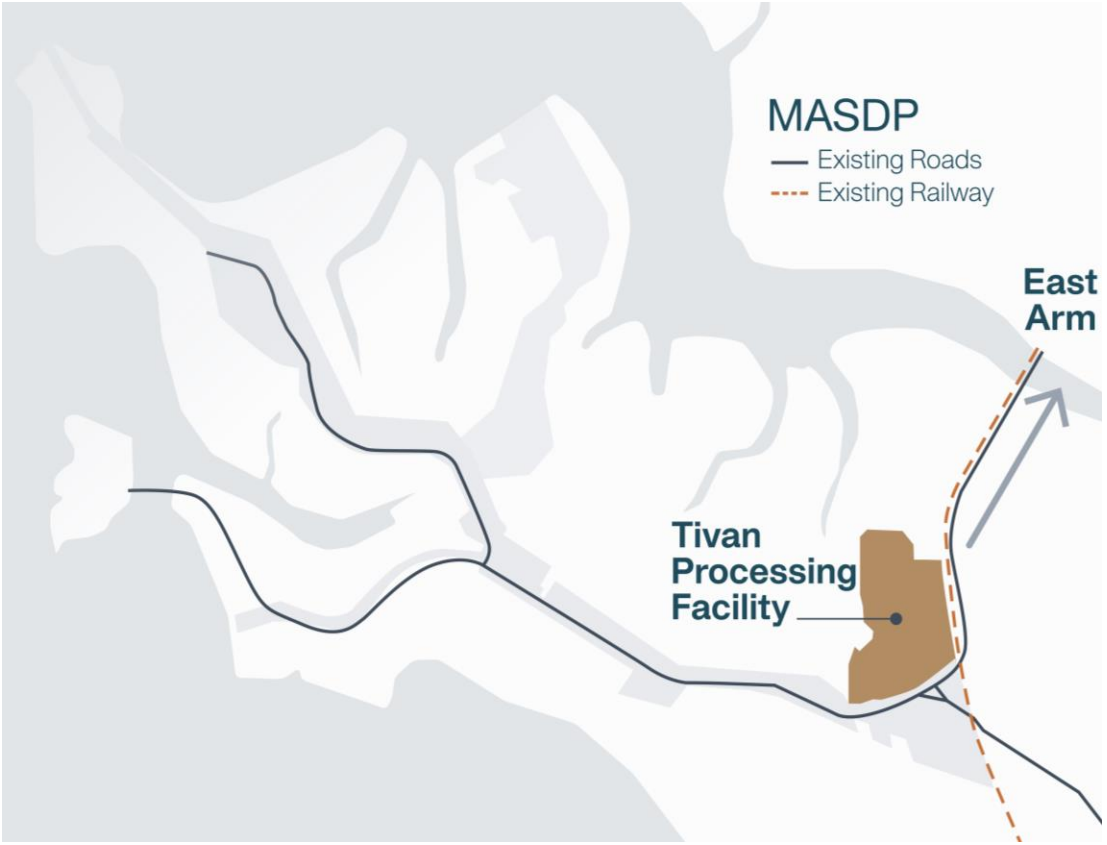

Figure 27: The TIVAN+ Processing Facility is planned at Southern Lode, Wirraway Estate

Tivan: Strategic R&D Partnership with CSIRO on TIVAN+ Technology

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Background:

Tivan & CSIRO agreed a long-term strategic partnership to develop and commercialise the TIVAN+ technology in November 2023. TIVAN+ aims to produce three commercial grade products in Vanadium, Titanium and Iron from VTM resources, commencing at Speewah

Agreements:

Technology Licence Agreement (20 years)
Research Services Agreement

Attributes:

- Industry leading R&D collaboration with Tivan & CSIRO pooling developmental resources
- Testwork program using Speewah ore completed in May 2024, with high grade results achieved in vanadium precursor and magnetite
- Well defined project pathway to achieve FID on TIVAN+ Pilot Plant over 18 months
- Third party interest in TIVAN+ Pilot, including in Australia

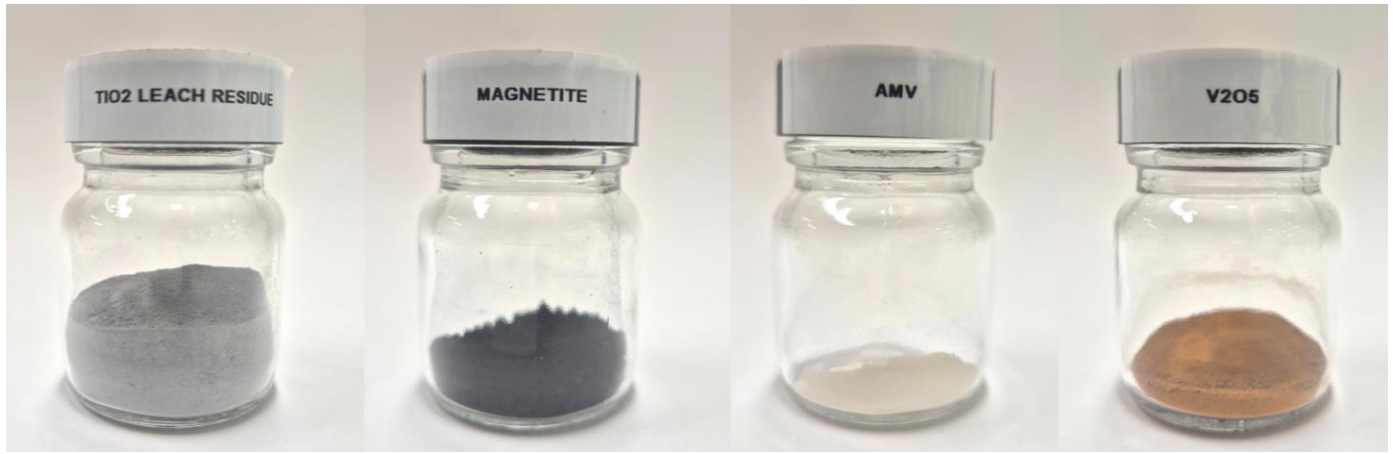

Figure 28: Samples – titanium dioxide (leach trials), magnetite (iron recovery trials), "AMV" (ammonium metavanadate is a pre-cursor to V_2O_5 preparation) and vanadium pentoxide (vanadium recovery trials).

(**Source:** CSIRO, May 2024)

Tivan: Strategic R&D Partnership with Sumitomo Electric Industries

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Background:
Tivan is completing a testwork program to achieve VRFB specifications provided by Sumitomo Electric Industries (SEI) using on Speewah ore.

Testwork Interim Results:
Testwork results for salt roasting have exceeded expectations, demonstrating that the Speewah ore has high amenability to salt roasting

- Vanadium extractions up to 98.3%, a large uplift (~6%) on previous results
- Vanadium extractions greater than 97% demonstrated as repeatable outcome in testwork with industrially relevant processing parameters
- Very low impurity dissolution for Fe, Ti, Al, Cr, Mn and Mg
- Purification and vanadium precipitation testwork program in progress at ALS

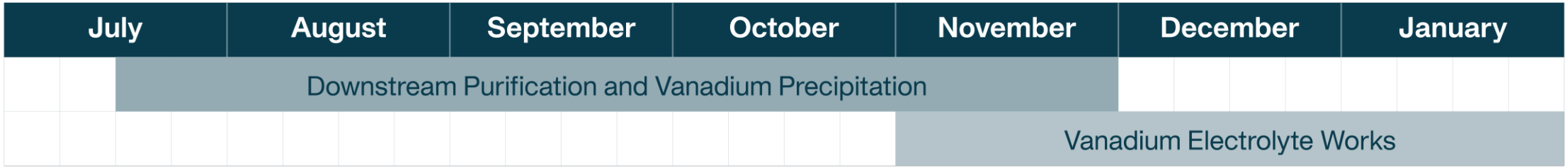

Figure 29: Salt roasting and vanadium electrolyte production testwork program. Schedule is indicative only and subject to risk of delay.

Company Overview

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Tivan: Organisation Chart

Figure 30: Team Tivan

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Tivan: Partners

Joint Venture Partner
Sumitomo Corporation

R&D Partners
CSIRO
Sumitomo Electric Industries

Strategic Partners
EARTH AI
SRK Consulting
Sun Cable
Larrakia Energy
Cambridge Gulf Ltd

EPC
Lycopodium
Hatch

Project Finance
Export Finance Australia

Community
Glen HIll Pastoral
Charles Darwin University
SWEK

Ord River Hydro
Pacific Blue
Horizon Power

Environmental Consultants
EcOz
APM

Legal
Gilbert + Tobin

Audit
Grant Thornton

Design
Elaine Allen Design

Media
True North

Figure 31: Tivan's partners

Tivan: Corporate Overview

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Capital Structure*	
Ordinary shares on issue	1,921,984,630
Shareholders	5,998
Share price (07 Feb 2025)	$0.115
Market cap (undiluted)	$221m

*Excludes listed options, unlisted options, performance rights & unlisted convertible notes on issue

Major Shareholders**	
Deutsche Balaton Group	8.61%
VM Salgaocar	5.76%
King River Resources	5.20%
Grant Wilson (Executive Chair)	1.59%

**Grouped holdings; current as at 07 Feb 2025

Tivan was formerly known as TNG Limited. Following a change of control event in late 2022, Tivan's new management team renamed the company in January 2023, and adopted a new ASX ticker: TVN.

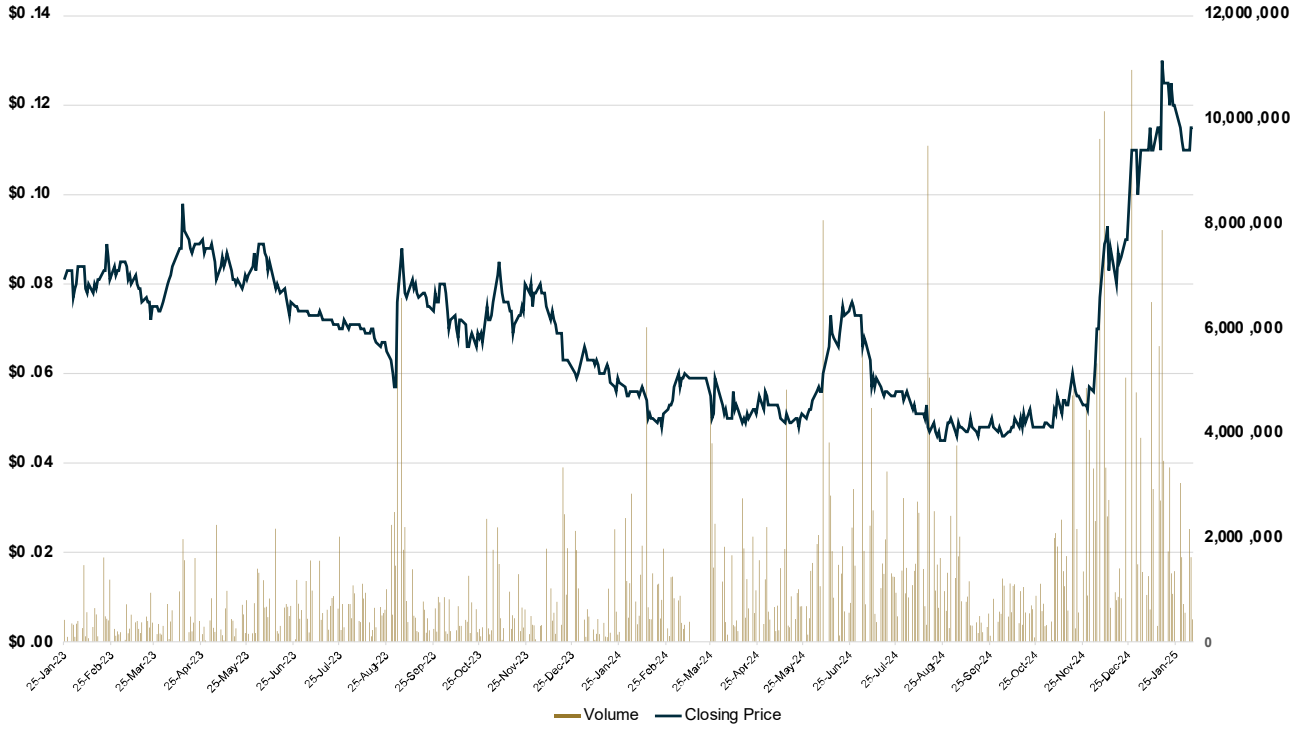

Figure 32: TVN/ASX Closing Share Price & Volume 07 February 2025

tivan
a critical minerals company

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Appendices

Tivan: Appendix 1: Global Fluorspar Peer Comparison

For live links: **Read here** Pre-Feasibility Study 30 July 2024

Country	Mine Type	Asset	Operator	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Size (Mt)	Grade (%)	Year	Resource Category	Standard	Trajectory	Data Source
Australia	Open Pit	Speewah	Tivan	Studies	0.0	23.2	14.1	37.3	9.1%	2024	Mineral Resource	JORC	Expansion	61203568.pdf (tivan.com.au)
Australia	Open Pit	Speewah	Tivan	Studies	0.0	5.8	2.8	8.6	22.8%	2024	High Grade Mineral Resource	JORC	Expansion	61203568.pdf (tivan.com.au)
Canada	Underground	St. Lawrence	Canada Fluorspar	Closed	0.0	9.1	1.0	10.04	41.0%	2013	Mineral Resource	CIM/NI 43-101	Depletion	Canada Fluorspar (NL) Inc._St. Lawrence Project
Canada	Open Pit	Ashram	Commerce Resources	Studies	0.0	73.2	131.1	204.3	4.9%	2024	Mineral Resource	CIM/NI 43-101	Depletion	Commerce Resources Files NI 43-101 Technical Report
Mongolia	Undergound	Atlan Ovoo	Arcus Holdings	Operating	0.0	1.3	3.0	4.3	37.0%	2021	Mineral Resource	Not stated	Depletion	http://arcusholdings.com/3-mines-in-mongolia/
Mongolia	Open Pit	Delgerkhaan	Wayo Fluorite	Studies	0.0	6.6	0.0	6.6	33.7%	2012	Mineral Resource	Not stated	n/a	https://wayo-fluorite.com/operation/
Mongolia	Open Pit	Baruun Suuj	KHD Fluorite	Operating	0.0	6.3	2.7	9.0	39.7%	2021	Mineral Resource	Not stated	Depletion	https://imformed.com/fluorspar-new-sources
Mongolia	Underground	Maly	KHD Fluorite	Operating	0.0	2.5	0.1	2.6	31.5%	2022	Mineral Resource	Not stated	Depletion	https://imformed.com/fluorspar-new-sources
South Africa	Open Pit	Nokeng	Sepfluor	Operating	6.7	2.4	0.3	9.4	27.8%	2022	Mineral Reserve	SAMREC	Depletion	Nokeng Fluorspar mine – Sepfluor
South Africa	Open Pit	Wallmannsthal	Sepfluor	Studies	4.3	3.0	0.7	7.9	45.8%	2022	Mineral Resource	SAMREC	n/a	Wallmannsthal Fluorspar desposit – Sepfluor
Sweden	Underground	Storuman	Tertiary Minerals	Studies	0.0	25.0	2.7	27.7	10.2%	2011	Mineral Resource	JORC	n/a	https://www.tertiaryminerals.com/storuman

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Tivan: Appendix 2: Global Fluorspar – Projects & Deposits

For live links: **Read here** Pre-Feasibility Study 30 July 2024

Country	Mine Type	Asset	Operator	Owner	Stage	Size (Mt)	Grade (%)	Year	Trajectory	Data Source
Australia	Underground	Moina	Mazel Resources	Mazel Resources	Deposit	28.0	16.0%	2023	n/a	(28) Post | LinkedIn
China	Undergound	Yangshan, Madiu	Luoyang Fengrui	Luoyang Fengrui	Operating	14.5	44.2%	n/a	Depletion	http://www.frfluorine.com/aboutus/
China	Undergound	Bayan Noel, Bayan Tara	Chifeng City Sky-Horse	Chifeng City Sky-Horse	Operating	8.8	n/a	n/a	Depletion	https://www.made-in-china.com/showroom/tianma0476
China	Undergound	Various assets	Subsidiary Companies	China Kings Resources	Operating	27.0	n/a	n/a	Depletion	http://www.chinesekings.com/about_en.html
Germany	Undergound	Kafersteige	Deutsche Flussspat	Deutsche Flussspat	Studies	n/a	n/a	n/a	n/a	New Analysis (projectblue.com)
Germany	Undergound	Niederschlag	Erzgebirgische	Erzgebirgische	Operating	1.15	n/a	n/a	Depletion	https://link.springer.com/article/10.1007/s00126-020-01035-y
India	Open Pit	Kadipani	Gujarat Mineral Corp	Gujarat Mineral Corp	Operating	7.5	17.0%	n/a	Depletion	https://www.gmdcltd.com/minerals_mines/kadipani/
Italy	Open Pit	Silius	Mineraria Gerrai	Mineraria Gerrai	Operating	2.2	n/a	n/a	Depletion	https://www.minerariagerrei.com/
Russia	Underground	Yaroslavsk	Yaroslavsk Mining	Yaroslavsk Mining	Closed	22	30.9%	n/a	n/a	https://rusal.ru/en/press-center/press-releases
Mexico	Underground	Las Cuevas	Koura	Koura	Operating	30.0	84.0%	2008	Depletion	https://www.mdpi.com/2075-163X/9/1/35
Mexico	Open Pit	La Sabina	Koura	Koura	Operating	n/a	n/a	n/a	Depletion	Koura Global | Global Leader | Largest Fluorspar Manufacturer
Mongolia	Underground	Bor Under	Mongolrostsvetmet	Mongolrostsvetmet	Operating	3.4	34.9%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Underground	Zuun Tsagaan Del	Mongolrostsvetmet	Mongolrostsvetmet	Operating	4.5	33.3%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Open pit	Khukh-Dei	Mongolczechmetall	Mongolczechmetall	Operating	1.0	39.3%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Open pit	Urgen	Mongolczechmetall	Mongolczechmetall	Operating	3.9	42.7%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Undergound	Oosmonskogo 1	Arcus Holdings	Arcus Holdings	Operating	n/a	n/a	n/a	Depletion	http://arcusholdings.com/3-mines-in-mongolia/
Morocco	Open pit	Jebel Tirremi	Gujarat Fluorochemicals	Gujarat Fluorochemicals	Operating	4.8	28.0%	2023	Depletion	https://link.springer.com/article/10.1007/
South Africa	Open pit	Kruidfontein	Sepfluor	Sepfluor	Deposit	2.8	28.0%	2022	Expansion	https://www.sepfluor.co.za/prospects/
South Africa	Open Pit	Vergenoeg	Vergenoeg Mining Company	Minersa	Operating	n/a	n/a	n/a	Depletion	https://www.minersa.com/eng/vergenoeg_mining.php
South Africa	Open pit	Doornhoek	SA Fluorite	Eurasian Resources Group	Deposit	n/a	13.8%	n/a	n/a	https://sahris.sahra.org.za/sites/default/files/additionaldocs/
South Africa	Open pit	Witkop	Witkop Fluorspar Mine	Sallies Industrial Minerals	Closed	n/a	n/a	n/a	n/a	https://www.mindat.org/loc-16405.html
Spain	Underground	Emilio	Minersa	Minersa	Operating	n/a	n/a	n/a	Depletion	Emilio Mine, Loroñe, Obdulia vein, Colunga, Asturias, Spain (mindat.org)
Spain	Underground	Lujar	Minera De Orgive	Minera De Orgive	Operating	n/a	n/a	n/a	Depletion	Sierra De Lújar Mines Spain - Mine Explorer Society
Thailand	Deposit	Mae Hong Son	Asian Mineral Resources	Asian Mineral Resources	Operating	n/a	n/a	n/a	Depletion	The Mineral Industry of Thailand in 2019 (usgs.gov)
United Kingdom	Open pit	Weardale	Fluorspar Ventures	Fluorspar Ventures	Studies	n/a	n/a	n/a	n/a	Fluorite Mines in the North Pennines - Weardale proper (fluor-spar.com)
USA	Open pit	Lost Sheep	Ares Strategic Mining	Ares Strategic Mining	Studies	n/a	n/a	n/a	Expansion	Lost Sheep Mine | ARES Strategic Mining | Returning Fluorspar
Vietnam	Open pit	Nui Phao	Nui Phao Mining Company	Masan High Tech Materials	Operating	n/a	n/a	n/a	Depletion	https://www.srk.com/en/publications/nui-phao-project-review

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Tivan: Appendix 3: Vanadium Titanomagnetite Peer Comparison

For live links **Read here** ASX Announcement dated 20th February 2023

Acquisition | **Australia** | **Overseas**

Company	Code	Deposit	Location	Stage	Resource Category	Resource (Mt)	Resource Grade (V2O5%)	Total Resource (Mt V2O5%)	Concentrate Grade	Sources and Notes
Tivan	ASX: TVN	Mount Peake	NT	Development	Measured	118.0	0.29	160Mt @0.28% (Cutoff V205% 0.10%)	1.04	ASX announcement 24 January 2023 Quarterly Activities Report, TNG investor presentation https://tivan.com.au/wp-content/uploads/2023/02/61132915-1.pdf https://www.asx.com.au/asxpdf/20190604/pdf/445lqv6lxy90gf.pdf
					Indicated	20.0	0.28			
					Inferred	22.0	0.22			
KRR	ASX: KRR	Speewah	WA	Development	Measured	322.0	0.33	4712Mt @0.30% (Cutoff V205% 0.23%)	2.40	ASX announcement 1 April 2019, 10 May 2022, 22 September 2022 https://app.sharelinktechnologies.com/announcement/asx/4fd202b184aafb93bc7350413f16d283 https://app.sharelinktechnologies.com/announcement/asx/5f6090d1a01816a20d24a633a15ecb20 https://app.sharelinktechnologies.com/announcement/asx/41ad6aa2b6c9b0c09cb45d6b2046327d
					Indicated	1,054.0	0.30			
					Inferred	3,335.0	0.29			
AVL	ASX: AVL	Gabanintha	WA	Development	Measured	11.3	1.14	239Mt @0.73% (various cutoffs)	1.40	ASX announcement 6 April 2022 Bankable Feasibility Study. 73.6Mt of the Indicated and 88.5Mt of the Inferred tonnes use 0.40% V2O5 cutoff. All other tonnages (95.6Mt) are at 0.70% V2O5 cutoff.
					Indicated	82.4	0.70			
					Inferred	145.3	0.71			
TMT	ASX: TMT	Gabanintha	WA	Development	Measured	12.1	1.00	154Mt @0.85% (Cutoff V205% 0.40%)	1.40	ASX announcement 23 November 2022 RUI Resurgence Conference 23 November 2022
					Indicated	51.2	0.90			
					Inferred	90.5	0.80			
Todd Resources	Private	Balla Balla	WA	Development	Measured	219.0	0.64	456Mt @0.64% (Cutoff V205% 0.30%)	0.80	Integrated feasibility study December 2009. ASX disclosure 16 December 2011. https://www.asx.com.au/asxpdf/20111216/pdf/4239v45c02k79t.pdf https://drive.google.com/file/d/1wGS4cibLxmYmTnnltz39T_n5uoU1W0LH/view
					Indicated	86.7	0.63			
					Inferred	150.2	0.64			
Atlantic	Private	Windimurra	WA	Development	Measured	34.6	0.49	210Mt @0.50% (Cutoff V205% 0.28%)	1.24	2019 Mineral Resource Estimate https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources
					Indicated	123.5	0.50			
					Inferred	51.6	0.50			
Neometals	ASX: NMT	Barambie	WA	Development	Measured	n/a	n/a	280Mt @0.44% (Cutoff V205% 0.20%)	1.40	ASX announcement 17 April 2018 Updated Barambie Mineral Resource Estimate https://wcsecure.weblink.com.au/pdf/NMT/01971759.pdf
					Indicated	187.0	0.46			
					Inferred	93.0	0.40			
Bushveld	LSE: BMN	Vametco	South Africa	Production	Measured	n/a	n/a	183Mt @0.78% (Cutoff = 0.20% magnetite)	1.98	Vametco Inferred & Indicated Mineral Resource and Ore Reserve Update for Annual Reporting https://www.bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf
					Indicated	140.1	0.74			
					Inferred	42.6	0.90			
Bushveld	LSE: BMN	Mokopane	South Africa	Development	Measured	n/a	n/a	297Mt @0.68% (Cutoff V2O5 = 0.30%)	175	Mokopane Vanadium project Pre-Feasibility Study 30/½ 016 http://bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf
					Indicated	63.2	1.32			
					Inferred	234.0	0.51			
SPD VR	ASX: VR8	Steelpoortdrift	South Africa	Development	Measured	145.5	0.72	680Mt @0.70% (Cutoff V2O5 = 0.45%)	2.10	ASX announcement 17 November 2022. Investor Presentation May 2022. https://vr8.global/sites/default/files/2022%2005%2009%20Vanadium%20Resources%20Investor%20Presentation%20.pdf
					Indicated	327.3	0.70			
					Inferred	207.4	0.68			
Largo Resources	NASD: LGO TSX: LGO	Maracas	Brazil	Production	Measured	45.9	0.83	79Mt @0.78% (Cutoff V2O5 = 0.30%)	2.45	43-101 Technical Report 10 October 2021 https://s29.q4cdn.com/562286712/files/doc_downloads/technical_report/marac%C3%A1s_menchen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf
					Indicated	17.7	0.70			
					Inferred	15.5	0.74			
Lac Dore	TSX: VRB	VanCorp	Canada	Development	Measured	24.0	0.50	304.9Mt @0.41% (Cutoff V2O5 = 0.30%)	1.26	Lac Dore Mineral Resource Estimate 29 October 2020 https://www.vanadiumcorp.com/releases/vanadiumcorp-reports-the-lac-dore-mineral-resource-estimate-mre-2/
					Indicated	191.0	0.40			
					Inferred	89.9	0.40			

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Forward-looking statements contained in this announcement include, but are not limited to: the strengths, characteristics and potential of Tivan Limited and discussion of future plans, projects and objectives. Where Tivan Limited expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which are beyond the control of Tivan Limited, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see Tivan Limited's Annual Reports, as well as Tivan Limited's other releases.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and, except as required by law, Tivan Limited, its directors, officers, agents, employees and advisers do not undertake any obligation to release publicly any update or revision to any 'forward looking statement' to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events.

Competent Person's Statement

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Exploration Results

Tivan's exploration activities are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this presentation is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Mr Walsh consents to the inclusion in this announcement of the matters based on information compiled by him in the form and context which it appears.

Speewah Fluorite Project – Production Target and Forecast Financial Information

This presentation includes information extracted from the Company's ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024 in relation to a production target and forecast financial information disclosed in the Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project. A copy of this announcement is available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 30 July 2024 and titled "Pre-Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

Speewah Fluorite Mineral Resource

The information in this presentation related to the Speewah Fluorite Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" and is dated 22 April 2024, and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of the estimate of the Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Speewah Fluorite Exploration Target

The information in this presentation related to the Speewah Fluorite Exploration Target estimate is extracted from an ASX announcement entitled "Tivan Announces Exploration Target for Speewah Fluorite Project" and is dated 7 May 2024, and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of the estimate of the Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statement continued

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Sandover Exploration Results

The information in this presentation that relates to exploration results for the Sandover Project has been extracted from the Company's previous ASX announcements entitled "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023, "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024, "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024, "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024 and "Tivan and EARTH AI ready drill program at Sandover" dated 5 July 2024. Copies of these announcements are available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Sandover Fluorite Exploration Results

The information in this presentation that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company's previous ASX announcements entitled "Replacement Announcement – Tivan Acquires Second Fluorite Project" dated 22 November 2024 and "Ultra High-Grade Fluorite assays returned at Sandover" dated 14 January 2025. Copies of these announcements are available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Speewah Vanadium Mineral Resource

The information in this presentation related to the Speewah Vanadium Mineral Resource estimate is extracted from an ASX announcement of King River Resources Limited (ASX: KRR) entitled "Vanadium Resource Amendment" dated 1 April 2019 and is available to view on www.kingriverresources.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in the KRR ASX announcement "Vanadium Resource Amendment" dated 1 April 2019 on pages 1 to 4 is based on information compiled by Ken Rogers (BSc Hons) and fairly represents this information. Mr. Rogers is the Chief Geologist and an employee of King River Resources Ltd, and a Member of both the Australian Institute of Geoscientists (AIG) and The Institute of Materials Minerals and Mining (IMMM), and a Chartered Engineer of the IMMM. Mr. Rogers has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rogers consents to the inclusion of the information in the KRR announcement "Vanadium Resource Amendment" dated 1 April 2019 on pages 1 to 4 of the matters based on information in the form and context in which it appears.

Speewah Vanadium Exploration Results

The information in this presentation that relates to exploration results for the Speewah Vanadium Project has been extracted from the Company's previous ASX announcements entitled "Tivan & CSIRO successfully complete TIVAN+ Testwork Program" dated 30 May 2024, "Update on Vanadium Electrolyte Testwork Program" dated 19 June 2024 and "Tivan achieves high-purity vanadium specification at Speewah" dated 21 January 2025. Copies of these announcements are available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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Key Risks

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

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

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

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Exploration and development risks

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

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

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Drilling activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment. Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

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

Mineral Resource and Ore Reserve estimates may be inaccurate

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

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

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

Production costs

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

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Metallurgical and geotechnical risks

The economic viability of mineral recovery depends on a number of factors such as the development of an economic process route for production of concentrates and final products. Further, changes in mineralogy throughout an ore body may result in inconsistent metal recovery that may affect the viability and profitability of the Company's projects.
The Company's resources are subject to geotechnical risk which may adversely impact future mining operations. These risks may increase the costs of production where impacting directly on the mining of ore, or restrict the mining rate achievable.

Operational risks

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

Additional requirements for capital

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

Insurance coverage risk

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

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

Commodity price risk and exchange rate risk

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

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

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Commodity price risk and exchange rate risk (continued)

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

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

Political risks

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

Access to land

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

Environmental regulation risk

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

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

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

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Environmental liabilities risk

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

Land rehabilitation requirements

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

Climate change risk

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

Nature-related risk

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

Litigation risk

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

Native Title

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

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

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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.

On 7 June 2024, the Company announced it had signed a Strategic Alliance Agreement with Sumitomo Corporation, providing a framework for negotiation of a binding joint venture agreement for the development, financing and operation of the Speewah Fluorite Project. On 24 December 2024, the Company announced it had signed a Memorandum of Understanding with Sumitomo Corporation for the Speewah Fluorite Project, which includes attachments which describe a range of key commercial and corporate terms for the planned development, financing and operation of the Speewah Fluorite Project by way of incorporated joint venture. The Memorandum of Understanding replaces the Strategic Alliance Agreement. Notwithstanding that the key terms of the agreements set out in the Memorandum of Understanding are non-binding, the Memorandum of Understanding records the agreement of the parties to extend the exclusivity arrangements agreed to in the Strategic Alliance Agreement through to 31 March 2025.

Cyber security risk

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

Liquidity risk

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

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Economic risks

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

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

Securities price fluctuation

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

Share market risk

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

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

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International Offer Restrictions

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

Cayman Islands

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

Germany

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

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

Hong Kong

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

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

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

Monaco

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

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

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New Zealand

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

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

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

Singapore

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

Neither this document nor any other document relating to the offers 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 Offer Securities.\
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