tivan
a critical minerals company

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Investor Briefing

1 August 2025

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Mission

Tivan is building a strategically important company across northern Australia

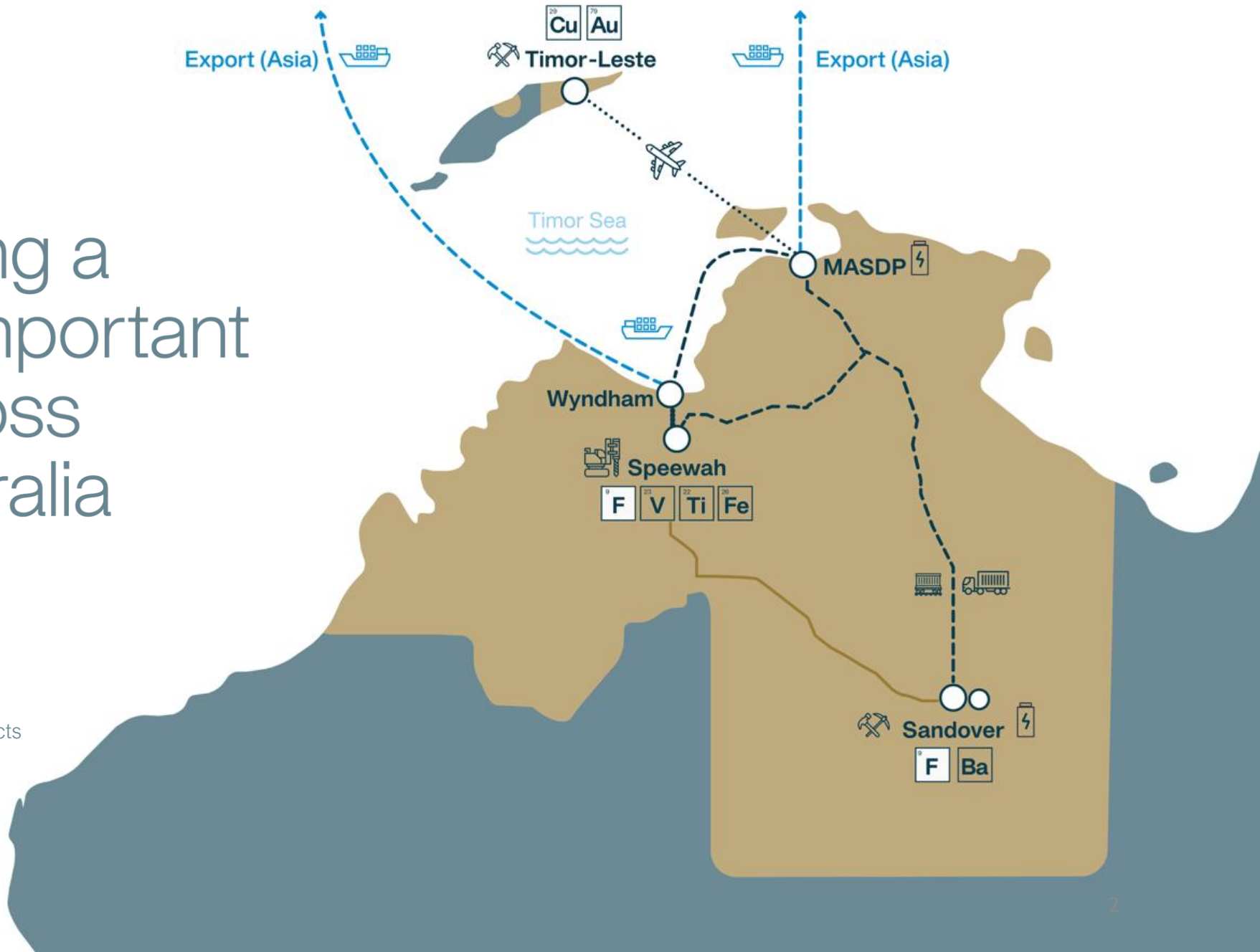

Figure 1: Tivan's tenements, resources and projects

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Tivan: Rapidly progressing critical minerals projects

- Within two years Tivan has assembled and advanced a portfolio of highly prospective critical minerals projects across northern Australia & Timor-Leste.
- Through diversification, 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 unrivalled pace in advancing its project pipeline, achieving productivity gains through expedited decision making, localisation, delegated authorities and organisational technologies.
- Tivan's distinct comparative advantages & unique geographical footprint provide strong operational synergies, proximity to and influence in Asia, strategic governmental relationships and inclusive pathways with Traditional Owners & Native Title holders.

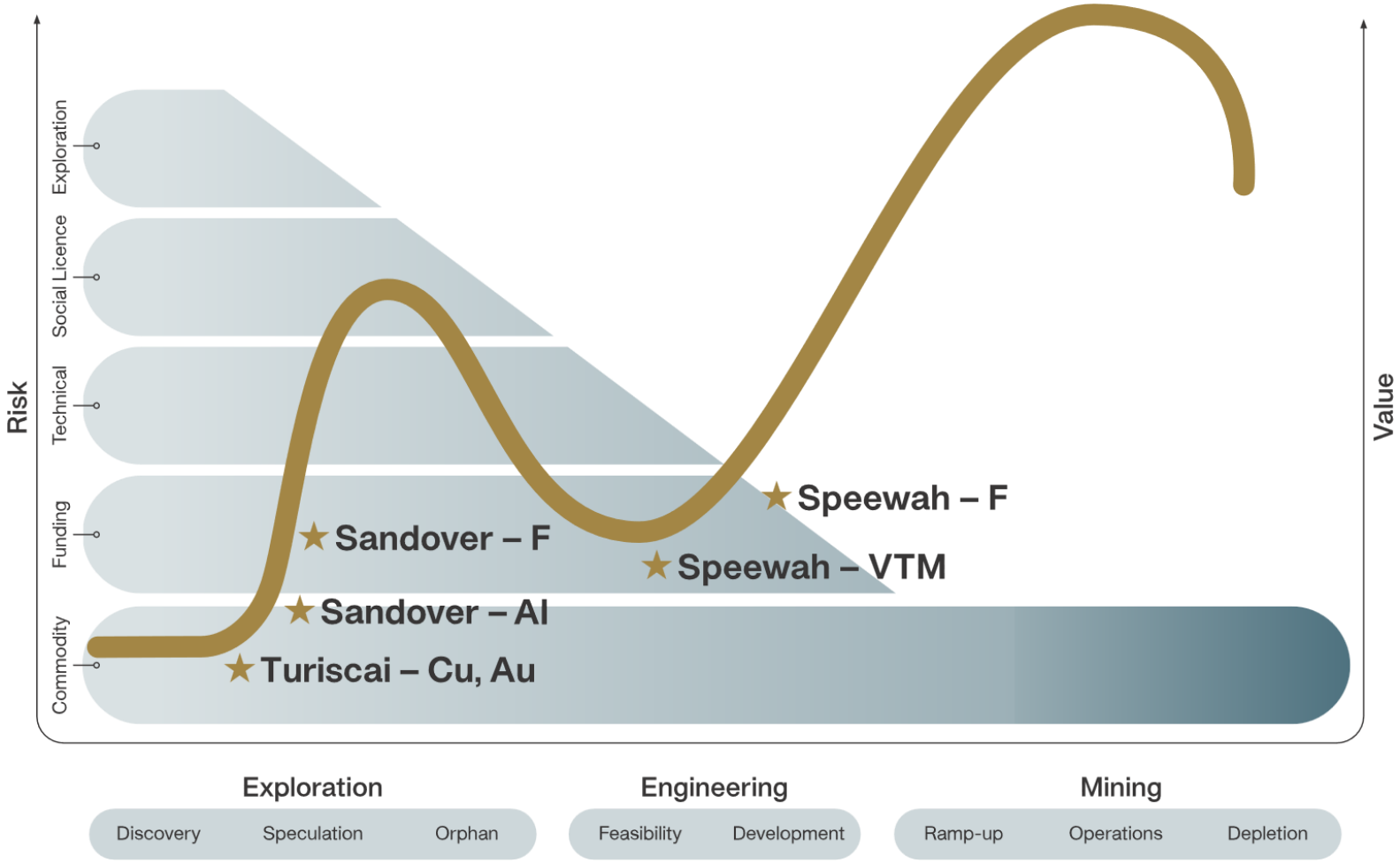

Figure 2: Tivan's Lassonde Curve

Speewah Fluorite Project

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Tivan: Speewah – Project Funding & Joint Venture with JFC

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- In May, Tivan finalised a binding Joint Venture with Sumitomo Corporation:
  - TVN 77.5%, JFC 22.5%
  - Total investment of A$60.3m stage-gated
  - 100% offtake (80% take or pay)
- In May, Tivan agreed a $51m non-binding term sheet with Australian family office investor to match JFC at FID, anchored by $5m placement with 18 month escrow.
- In July, JOGMEC joined the Joint Venture as a strategic equity partner, a landmark achievement for Tivan.
- In July, Tivan announced formal progress toward debt finance with EFA & NAIF.
- Pathway to FID is funded by private / public risk sharing: Tivan / JFC / Australian government ($7.4m International Partnerships in Critical Minerals grant).
- Project finance is exceptionally well advanced for a critical minerals project at PFS stage.

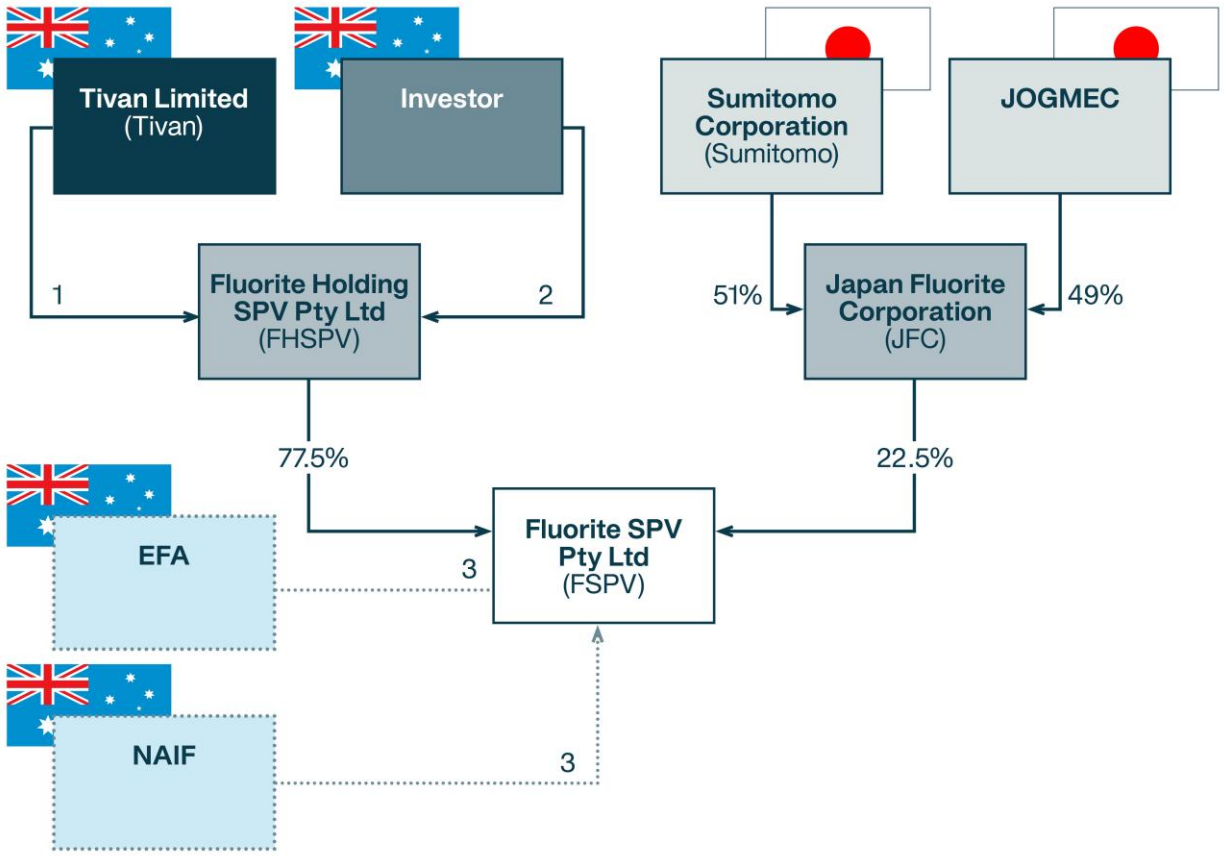

Figure 3: Joint Venture structure *(assuming completion of equity tranches)*

1) Tivan currently owns 100% of FHSPV.
2) Tivan has agreed a non-binding term sheet with an Australian investor to divest a percentage of FHSPV for A$51m (with the parties agreeing that the investor's share in the Speewah Fluorite Project through FHSPV will be less than 22.5%) to fund expected project equity requirements
3) Conditional debt finance

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Tivan: Speewah 2025 drilling program

- Tivan's 2025 drill program at Speewah commenced in May, following approvals from DMIRS and cultural heritage clearances from the Kimberley Land Council.
- 35,000m of drilling to further project studies (metallurgical, mining, environmental), resource extension & geotechnical studies for access road.
- Peak headcount at site of 25-30 pax across Tivan's geology and HSEC teams, contractors & daily cultural monitoring.
- Program on schedule to winddown in Sep-Oct, with rehabilitation ahead of wet season.
- Tivan's team to redeploy to Sandover Fluorite Project from September.

Figure 4: Speewah site, 21 July 2025

Tivan: Schedule to Definitive Feasibility Study

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- Project continues to advance rapidly across multiple workstreams.
- Approximately 600 tasks on Gantt chart, coordinated by Tivan's Project Team, supported by Lycopodium & SRK.
- DFS scheduled for mid 2026. No FEED required.
- Ore sorting is emerging as a project opportunity.
- First production target in 2027, within four years of commencement of the Speewah Fluorite Project.

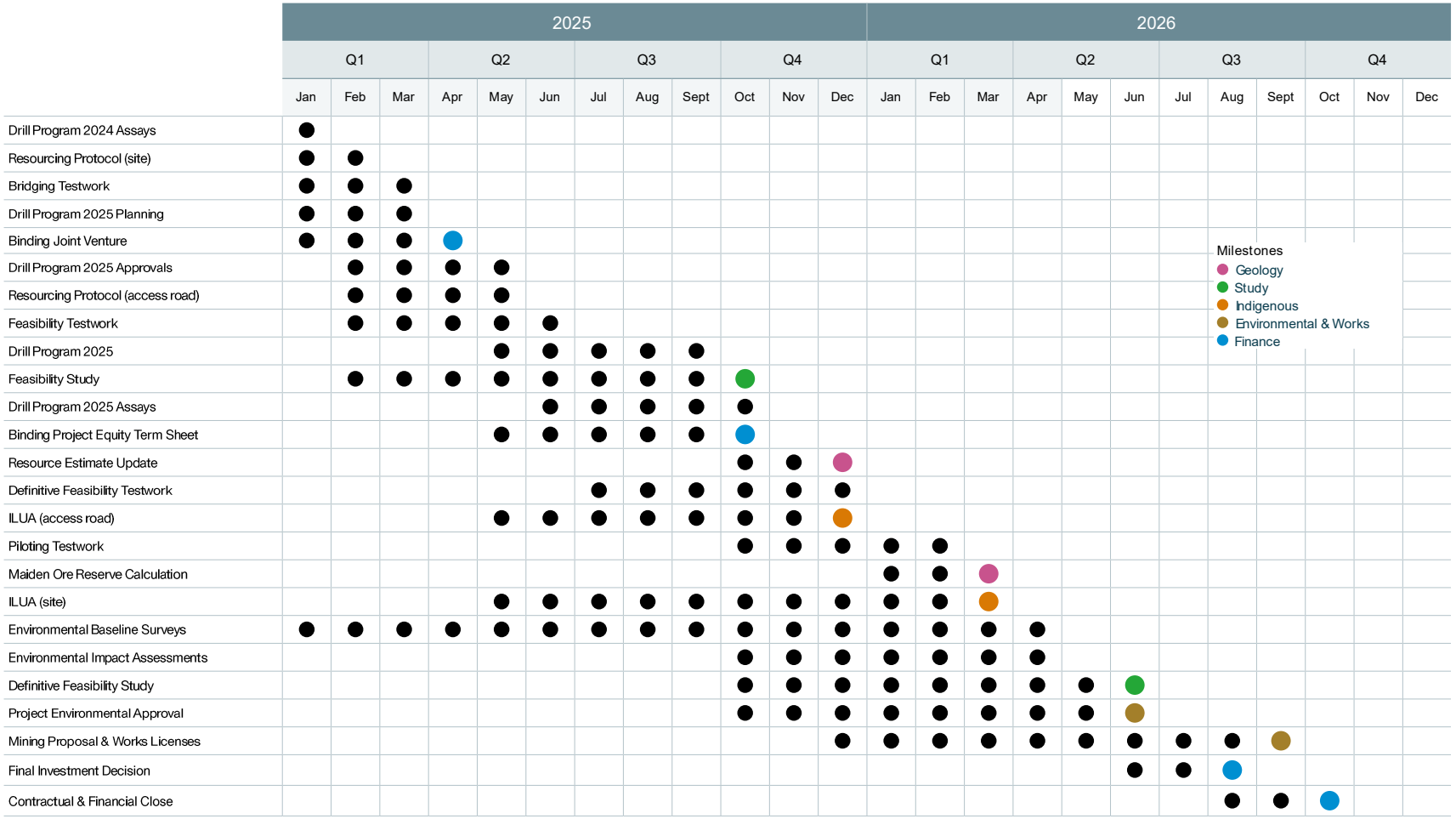

Figure 5: Schedule and milestones to DFS. Schedule is indicative only and subject to risk of delay.

Sandover Fluorite Project

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Tivan: Sandover Fluorite Project – Schedule

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- Tivan has defined an indicative schedule to Pre Feasibility Study, inclusive of evaluation Metspar as a product via Direct Shipping Ore.
- Tivan is well progressed on project facilitation, with strong relationships in Alice Springs.
- Large-scale drill campaign on track to commence in October, subject to CLC / NTG approval.
- Tivan retains 100% ownership & has agreed development pathway with Sumitomo Corporation.

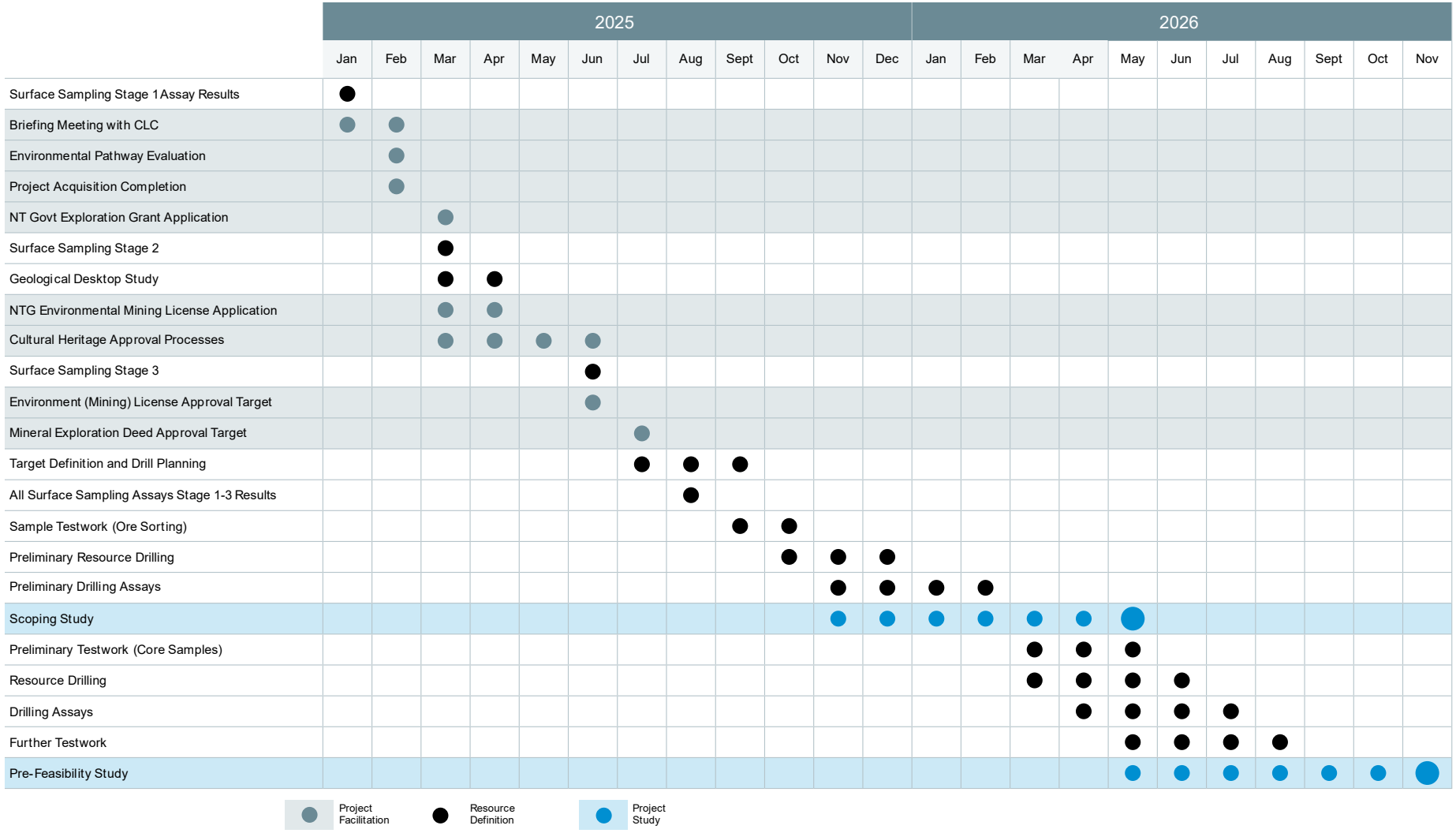

Figure 6: Tivan's project schedule for the Sandover Fluorite Project. Schedule is indicative only and subject to risk of delay.

Turiscai Project

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Tivan: Turiscai Project, Timor Leste

- The Turiscai Project is a copper-gold exploration project, located approximately 40km south of Dili, covering an area of 344km^2
- In Q1 2025, Tivan was awarded seven contiguous Exploration & Evaluation Licences (EELs) by Timor-Leste's National Mineral Authority (Autoridade Nacional dos Minerais), presented by Prime Minister Xanana Gusmão at a community ceremony in Turiscai.
- Tivan's in-country geology team located outcropping copper mineralisation during the first two field expeditions in July 2025, including bornite, chalcopyrite, azurite and malachite (see ASX announcements)
- The first batch of samples has departed Dili to ALS laboratories in Brisbane, with assays expected from September onward
- Tivan is pursuing a systematic exploration strategy at Turiscai, prioritising the identification of drilling targets to support a maidan campaign in 2026.
- Tivan is in early stage discussions with joint venture partners to join Turiscai Project & will continue to evaluate.

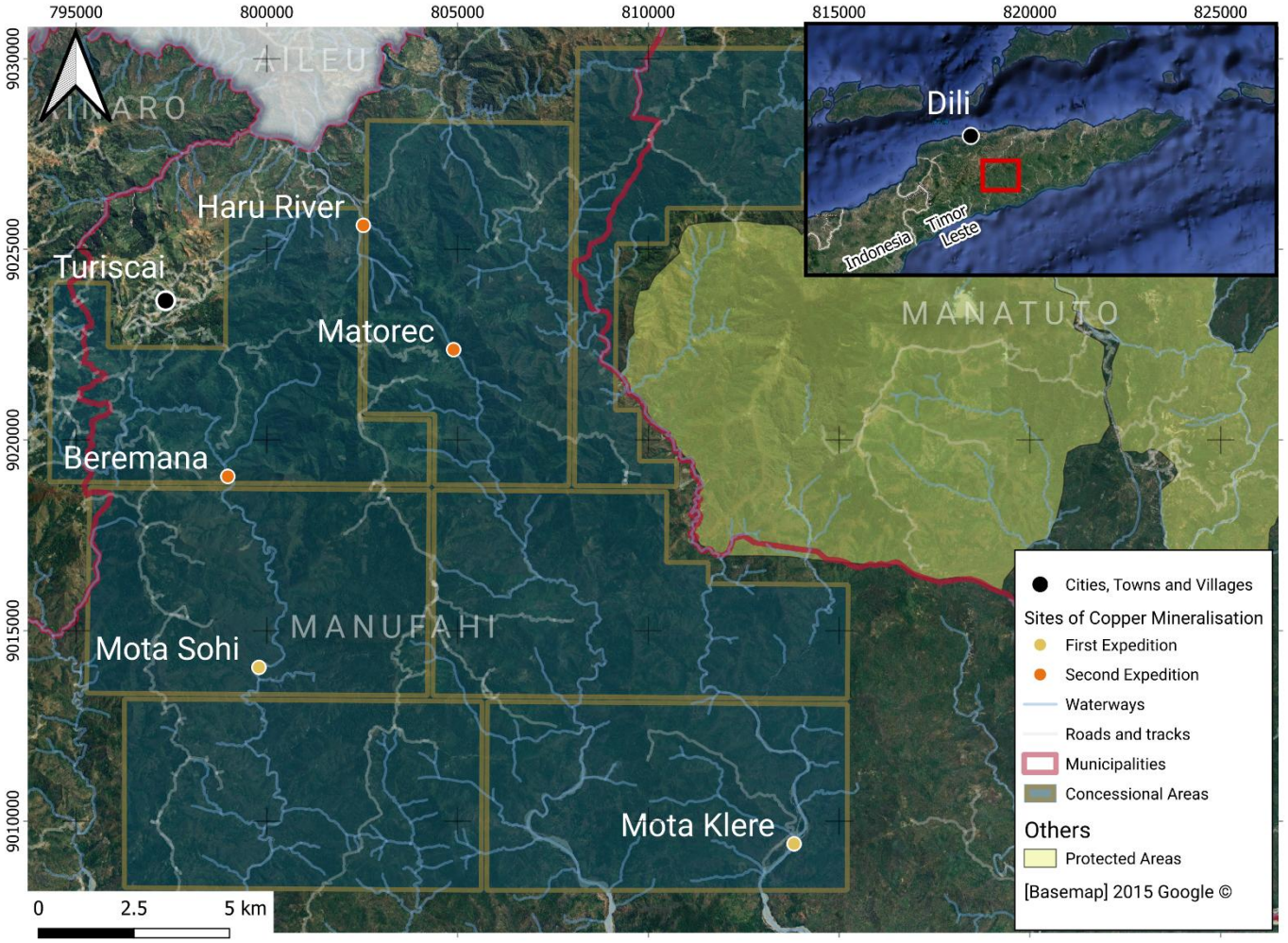

Figure 7: Turiscai Project map, with sites of copper mineralisation identified

Corporate

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Tivan: Partners

Joint Venture Partner
Sumitomo Corporation
JOGMEC

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
Northern Australia Infrastructure Facility

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 8: Tivan's partners

Tivan: Debt Retirement

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- In Q1 2024 Tivan entered into a convertible note to facilitate the transition from vanadium to fluorite as primary focus.
- Debt funding was fully retired ahead of schedule in April / June 2025.
- Payment of Speewah acquisition to KRR was completed in December 2024.
- Deepening secondary market liquidity & block trades have enabled convert sponsor to exit, removing overhang of shares.
- Successful use of debt funding averted large-scale issuance of TVN shares at lower share prices in 1H 2024.
- Tivan commenced JV in July 2025 having fully retired all debt.

	Convertible Note Tranche 1	Convertible Note Tranche 2	Convertible Note Total	Speewah Acquisition Balance	Total Debt
Q1 CY23	-	-	-	**10.00**	**10.00**
Q2 CY23	-	-	-	**7.50**	**7.50**
Q3 CY23	-	-	-	**5.00**	**5.00**
Q4 CY23	-	-	-	**5.00**	**5.00**
Q1 CY24	3.30	-	**3.30**	**4.00**	**7.30**
Q2 CY24	2.91	0.65	**3.56**	**4.00**	**7.56**
Q3 CY24	2.32	0.57	**2.89**	**2.40**	**5.29**
Q4 CY24	1.16	0.46	**1.62**	-	**1.62**
Q1 CY25	0.18	0.34	**0.52**	-	**0.52**
Q2 CY25	-	-	-	-	-

Figure 9: Tivan debt profile

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AGM

Melbourne 2025

Thursday 20 November

tivan

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Tivan: AMA

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Speewah Fluorite

How is the drill program progressing? What are the expectations for confirming the PFS resource and potentially extending that for the DFS?
Thai Invest

What is the likely destination from Wyndham, and what are the expected transport costs and logistics (such as number of vehicles required)? Has Tivan engaged with any suppliers?
Khao

Is hydro still being considered the preferred power source for Speewah?
Royal58

Can you provide an update on the proposed new power line to Speewah?
Dmasonic

In your recent ABC WA Country Hour interview, you mentioned formalising Indigenous Land Use Agreements (ILUAs) at Speewah. Given the significant investment so far, how secure is the tenure for progressing towards mining while formal agreements are being finalised?
YeahBaby

Has the WA government provided any road funding commitments?
Khao

What is the expected cost of debt from NAIF funding?
Khao

With JOGMEC, NAIF and EFA involved in financing Speewah, can you share how this may broadly influence the NPV & IRR?
Propunter

Is there a timeline for announcing the additional Australian investor?
Norm Pettigrew

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Tivan: AMA

Sandover Fluorite

What is the current thinking on the comparative scale of the Sandover and Speewah fluorite resources? Given the potential at Sandover, is there a threshold of proven resource that could justify an early DFS and project start, even before the full potential resource is drilled out?
Thai Invest

Any further thoughts on DSO vs. processing options? And if processing, are there early indications of where that might take place?
Thai Invest

Is there a scenario where Sandover's development timeline could catch up to or surpass Speewah, potentially becoming Tivan's first revenue-generating project? If so, how might that be managed alongside JV and financing activities at Speewah?
Berocca11

Are we looking at a similar funding or financing arrangement as Speewah, diluting ownership, or do we have a better plan or expect to be in a better financial position to retain a higher percentage of the project? Ditto for Timor?
Davos066

Sandover AI

Can you provide an update on the Sandover AI Project? Will Tivan make another attempt at drilling there?
Andrew Hutchinson

Turiscai Project

Tivan has now taken samples from five locations in Timor-Leste. Are these new discoveries or follow-ups from the 1930s? Can you comment on the potential significance of these identified outcrops? Although these are early samples, how encouraged should investors be by the initial geological work in Timor-Leste?
Thai Invest

What was the cost of acquiring the Timor-Leste tenements?
Brendan Wilson

Tivan: AMA

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Speewah Vanadium

Can you please provide an update on Speewah Vanadium? What's the potential for momentum in the next few years?
Andrew Hutchinson

What are the current trends in vanadium demand and pricing? Will the preferred processing method still produce titanium and iron fines as by-products? If this progresses, isn't Wyndham Port closer and potentially more practical than Darwin for exports (rather than MASDP)?
Thai Invest

Corporate – KRR

Is there any investor in talks to buy the KRR stake?
Electrishman

Do you engage with KRR management regarding their shareholding in TVN? What's the hope or expectation there?
Alway

Corporate – Other

No need to comment directly on the share price, but do you have a view on the ongoing selling pressure?
Punterkid

Are any brokers preparing to cover Tivan?
Dmasonic

As Tivan progresses through key project milestones, how do you see institutional investor engagement evolving? Any perspectives from your experience in financial markets would be appreciated.
Paulli

Date and location of the 2025 AGM?
Multiple

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Competent Person's Statement

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 Project 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 Project 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.

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Competent Person's Statement Cont.

Sandover Fluorite Project 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 "Tivan acquires second Fluorite Project" dated 22 November 2024, "Ultra High-Grade Fluorite assays returned at Sandover" dated 14 January 2025 and "Tivan progresses Sandover Fluorite Project" dated 13 February 2025, and "Further Ultra High-Grade Fluorite assays at Sandover" dated 16 June 2025. Copies of the 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Turiscai Project Exploration Results

The information in this report that relates to exploration results for the Turiscai Project has been extracted from the Company's previous ASX announcement entitled "Tivan locates copper mineralisation at Turiscai Project" dated 10 July 2025 and Tivan Locates Further Copper Mineralisation at Turiscai dated 25 July 2025. A copy of the announcement is available at www.asx.com.au or www.tivan.com.au/investors/asxannouncements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

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