



Tivan Limited

ABN 12 000 817 023

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Thursday, 20 November 2025

Time of Meeting

4:30pm (AEDT)

Place of Meeting

The Butler Lane, 2-6 Shelley Street, Richmond VIC 3121

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

For personal use only

Tivan Limited
ABN 12 000 817 023

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Tivan Limited ABN 12 000 817 023 will be held at The Butler Lane, 2-6 Shelley Street, Richmond VIC 3121 on Thursday, 20 November 2025 at 4:30pm (AEDT) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://tivan.com.au/>.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2025, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2025 as set out in the 2025 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Resolution 2 – Re-election of Mr Grant Wilson as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Grant Wilson, who retires in accordance with Article 6.3(b) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

3 Resolution 3 – Ratification of issue of Shares under the May 2025 Placement to ETFS Capital

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 47,619,048 Shares (at an issue price of \$0.105 per Share) on 14 May 2025 to ETFS Capital on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) ETFS Capital; or
- (b) an Associate of ETFS Capital.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Ratification of issue of Options to ETFS Capital in connection with the May 2025 Placement

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,809,524 Options for nil cash consideration (each having an exercise price of \$0.20 and expiring on 30 September 2027) on 14 May 2025 to ETFS Capital, on the basis of one (1) Option for every two (2) Shares acquired under the May 2025 Placement, on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) ETFS Capital; or
- (b) an Associate of ETFS Capital.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Ratification of issue of Shares under the September 2025 Placement to sophisticated and professional investors

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 150,000,000 Shares (at an issue price of \$0.10 per Share) on 23 September 2025 to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Issue of STI Performance Rights to Mr Grant Wilson or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 3,000,000 STI Performance Rights for no cash consideration, with each STI Performance Right having a nil exercise price and an expiry date of 1 October 2026, to Mr Grant Wilson or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Grant Wilson and his nominee(s), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or their nominee); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key

Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

7 Resolution 7 – Issue of LTI Performance Rights to Mr Grant Wilson or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 6,000,000 LTI Performance Rights for no cash consideration, with each LTI Performance Right having a nil exercise price and an expiry date of 1 October 2027, 1 October 2028 or 1 October 2029 (according to its class), to Mr Grant Wilson or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Grant Wilson and his nominee(s), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or their nominee); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

8 Resolution 8 – Issue of NED Performance Rights to Ms Christine Charles or her nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 2,000,000 NED Performance Rights for no cash consideration, with each NED Performance Right having a nil exercise price and an

expiry date of 31 December 2027, 31 December 2028 or 31 December 2029 (according to its class), to Ms Christine Charles or her nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Christine Charles and her nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Awards Plan; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

9 Resolution 9 – Issue of NED Performance Rights to Mr Anthony Robinson or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 2,000,000 NED Performance Rights for no cash consideration, with each NED Performance Right having a nil exercise price and an expiry date of 31 December 2027, 31 December 2028 or 31 December 2029 (according to its class), to Mr Anthony Robinson or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Anthony Robinson and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Awards Plan; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

10 Resolution 10 – Issue of NED Performance Rights to Mr Guy Debelle or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 2,000,000 NED Performance Rights for no cash consideration, with each NED Performance Right having a nil exercise price and an expiry date of 31 December 2027, 31 December 2028 or 31 December 2029 (according to its class), to Mr Guy Debelle or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Guy Debelle and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Awards Plan; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Nicholas Ong
Company Secretary

Dated: 20 October 2025

For personal use only

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).

A proxy need not be a Shareholder.

The proxy can be either an individual or a body corporate.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and Resolutions 7 to 10 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or

indirectly with the remuneration of a member of the Key Management Personnel.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

To be effective, proxies must be received by 4:30pm (AEDT) on Tuesday, 18 November 2025. Proxies received after this time will be invalid.

Proxies may be lodged using any of the following methods:

- by returning a completed Proxy Form in person or by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001;
- by faxing a completed Proxy Form to 1800 783 447 within Australia or +61 3 9473 2555 outside Australia; or
- by recording the proxy appointment and voting instructions via the internet at www.investorvote.com.au. Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 4:30pm (AEDT) on Tuesday, 18 November 2025. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that

a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7:00pm (AEDT) on Tuesday, 18 November 2025.

Tivan Limited
ABN 12 000 817 023

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

1.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted. The Remuneration Report is set out in the Company's 2025 Annual Report and is also available on the Company's website (<https://tivan.com.au/>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors

who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 29 November 2024. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

1.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

2 Resolution 2 – Re-election of Mr Grant Wilson as a Director

2.1 Background

Pursuant to Article 6.3(b) of the Constitution and Listing Rule 14.4, Mr Grant Wilson, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

If the Resolution is passed, Mr Grant Wilson will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Grant Wilson will not be re-elected and will cease to act as a Director.

2.2 Qualifications

Mr Grant Wilson has led Tivan Limited as Executive Chairman since late 2022. His 25-year career includes extensive experience in global finance, law, media, technology and government.

Mr Grant Wilson previously held senior roles for the Government of Singapore Investment Corporation (GIC) in London and Singapore. He founded and led Civic Capital, a multi-billion dollar New York based hedge fund, from 2010-18. He also sits on the Advisory Board of Exante Data, Inc, a macro intelligence and data analytics firm, based in New York, and wrote a popular column for the Australian Financial Review from 2020-22.

Mr Grant Wilson holds BComm / LLB (1st) from the Australian National University and MScIPE from the London School of Economics and Political Science.

2.3 Other material directorships

Mr Grant Wilson does not currently hold any other material directorship positions.

2.4 Independence

Mr Grant Wilson was appointed to the Board on 28 November 2022 and is not currently classified as an independent director.

2.5 Board recommendation

Based on Mr Grant Wilson's relevant experience and qualifications, the members of the Board, in the absence of Mr Grant Wilson, support the re-election of Mr Grant Wilson as a director of the Company.

3 Resolution 3 – Ratification of issue of Shares under the May 2025 Placement to ETFS Capital

3.1 Background

On 14 May 2025, the Company issued 47,619,048 Shares (at an issue price of \$0.105 each) to ETFS Capital to raise \$5 million (before costs) (**May 2025 Placement**).

The May 2025 Placement was undertaken to raise funds to progress the Speewah Fluorite Project.

In connection with the May 2025 Placement, the Company further announced on 7 May 2025 that it had signed a non-binding term sheet with ETFS Capital (then announced on an unnamed basis) for a proposed \$51.3 million equity investment for the development of the Speewah Fluorite Project. This proposed investment is intended to satisfy the Company's funding requirement for the development and commissioning of the Speewah Fluorite Project under the incorporated joint venture with Sumitomo Corporation and its subsidiary Japan Fluorite Corporation.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**). Shareholders approved this additional capacity at the Company's last annual general meeting.

The issue of Shares under the May 2025 Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the period ending on the earliest of:

- the date that is 12 months after the last annual general meeting at which the Listing Rule 7.1A Mandate was approved;
- the time and date of the next annual general meeting; and
- the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking),

(**Listing Rule 7.1A Mandate Expiry Date**).

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A and therefore seeks Shareholder approval to ratify the issue of Shares under the May 2025 Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares issued under the May 2025 Placement will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares under the May 2025 Placement; and
- under Listing Rule 7.1A for the period ending on the Listing 7.1A Mandate Expiry Date.

If this Resolution is not passed, the Shares issued under the May 2025 Placement will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

3.3 Information requirements – Listing Rule 7.5

The following information in relation to the Shares issued under the May 2025 Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to ETFS Capital, which is an unrelated party of the Company. The May 2025 Placement was arranged by Mr Grant Wilson. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:
 - (i) ETFS Capital became a substantial (5%+) Shareholder in the Company in connection with the September 2025 Placement (defined below), and was not a substantial (5%+) Shareholder in the Company at the time of the May 2025 Placement; and
 - (ii) the Company issued 47,619,048 Shares to ETFS Capital under the May 2025 Placement, being equivalent to approximately 2.01% of the Company's fully diluted Share capital immediately prior to the May 2025 Placement (and not including the Options the subject of Resolution 4);
- (b) 47,619,048 Shares were issued;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued on 14 May 2025;
- (e) the Shares were issued at an issue price of \$0.105 each;
- (f) the Shares were issued to raise funds to progress the Speewah Fluorite Project; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

4 Resolution 4 – Ratification of issue of Options to ETFS Capital in connection with the May 2025 Placement

4.1 Background

On 14 May 2025, the Company issued 23,809,524 free attaching Options for nil cash consideration (each having an exercise price of \$0.20 and expiring on 30 September 2027) to ETFS Capital, on the basis of one (1) Option for every two (2) Shares acquired under the May 2025 Placement.

No funds were raised from the issue of Options in connection with the May 2025 Placement.

4.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Options in connection with the May 2025 Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued those Options.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Options in connection with the May 2025 Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Options issued in connection with the May 2025 Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Options.

If this Resolution is not passed, the Options issued in connection with the May 2025 Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Options.

4.3 Information requirements – Listing Rule 7.5

The following information in relation to the Options issued in connection with the May 2025 Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Options were issued to ETFS Capital, which is an unrelated party of the Company, on the basis of one (1) Option for every two (2) Shares acquired under the May 2025 Placement. The May 2025 Placement was arranged by Mr Grant Wilson. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:
 - (i) ETFS Capital became a substantial (5%+) holder of the Company in connection with the September 2025 Placement (defined below), and was not a substantial (5%+) holder of the Company at the time of the May 2025 Placement; and
 - (ii) the Company issued 23,809,524 Options to ETFS Capital in connection with the May 2025 Placement, being equivalent to approximately 1.01% of the Company's fully diluted Share capital immediately prior to the May 2025 Placement (and not including the Shares the subject of Resolution 3);
- (b) 23,809,524 Options were issued;
- (c) a summary of the material terms of the Options is set out in Annexure A to this Explanatory Memorandum;
- (d) the Options were issued on 14 May 2025;

- (e) while the Options have a deemed issue price, they were issued for nil cash consideration;
- (f) the Options were issued in connection with the May 2025 Placement, which was undertaken to raise funds to progress the Speewah Fluorite Project. However, no funds were raised from the issue of Options in connection with the May 2025 Placement; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

5 Resolution 5 – Ratification of issue of Shares under the September 2025 Placement to sophisticated and professional investors

5.1 Background

On 23 September 2025, the Company issued 150,000,000 Shares to sophisticated and professional investors at an issue price of \$0.10 per Share to raise \$15 million (before costs) (**September 2025 Placement**).

The September 2025 Placement was undertaken to part fund the acquisition of 100% of the Molyhil Tungsten-Molybdenum Project located adjacent to the Company's Sandover Fluorite Project in the Northern Territory, as well as progress exploration and development planning work at the Company's other projects and the Molyhil Project.

5.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares under the September 2025 Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued those Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to the September 2025 Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares pursuant to the September 2025 Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Shares.

If this Resolution is not passed, the Shares issued under the September 2025 Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Shares.

5.3 Information requirements – Listing Rule 7.5

The following information in relation to the Shares issued under the September 2025 Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to sophisticated and professional investors and other investors qualifying under s 708 of the Corporations Act, each of which is an unrelated party of the Company. The placees were selected following a bookbuild process by Mr Grant Wilson and Evolution Capital. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;
- (b) 150,000,000 Shares were issued;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued on 23 September 2025;
- (e) the Shares were issued at an issue price of \$0.10 each;
- (f) the Shares were issued to part fund the acquisition of 100% of the Molyhil Tungsten-Molybdenum Project located adjacent to the Company's Sandover Fluorite Project in the Northern Territory, as well as progress exploration and development planning work at the Company's other projects and the Molyhil Project; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

6 Resolutions 6 and 7 – Issues of Wilson Performance Rights to Mr Grant Wilson or his nominee(s)

6.1 Background

As announced on 6 June 2025, following a review of peer compensation, the Board (in the absence of Mr Grant Wilson) determined to revise Mr Grant Wilson's compensation arrangements. As part of these revised compensation arrangements, the Company proposes to issue to Mr Grant Wilson or his nominee(s):

- up to 3,000,000 short-term incentive Performance Rights for nil cash consideration (each with a nil exercise price and an expiry date of 1 October 2026) on the terms set out in Annexure B to this Explanatory Memorandum (**STI Performance Rights**); and
- up to 6,000,000 long-term incentive Performance Rights for nil cash consideration (each with a nil exercise price and an expiry date of 1 October 2027, 1 October 2028 or 1 October 2029 (according to its class)), in three classes of up to 2,000,000 Performance Rights each, on the terms set out in Annexure B to this Explanatory Memorandum (**LTI Performance Rights**),

(together, the **Wilson Performance Rights**).

The Wilson Performance Rights are designed to align Mr Grant Wilson's tenure and performance with future value creation across the Company's development projects and corporate initiatives. The Wilson Performance Rights are linked to Mr Wilson's ongoing tenure and the performance of the Company as measured through the price of Shares, ensuring alignment with Shareholders as an "100% at risk" component of Mr Grant Wilson's compensation.

Under the Company's current circumstances, the Directors (in the absence of Mr Wilson) consider that the incentives intended for Mr Wilson represented by the issue of the Wilson Performance Rights

are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Wilson Performance Rights to be issued to Mr Grant Wilson or his nominee(s) has been determined based upon a consideration of:

- (a) the remuneration of Mr Grant Wilson;
- (b) the extensive experience and reputation of Mr Grant Wilson within the critical minerals industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards and/or practice; and
- (e) incentives to attract and ensure continuity of service Mr Grant Wilson, reflecting the criticality of Mr Grant Wilson's ongoing role delivering market leading outcomes for the Company, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Wilson Performance Rights upon the terms proposed.

6.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Grant Wilson is a related party of the Company.

In relation to Resolutions 6 and 7, the Board (excluding Mr Grant Wilson) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Wilson Performance Rights as the issues, which form part of the remuneration package for Mr Grant Wilson, are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

6.3 Total remuneration package

Mr Grant Wilson's fees per annum (including superannuation) and the total financial benefit to be received by him in this current period, including as a result of the issue of the Wilson Performance Rights the subject of Resolutions 6 and 7, are as follows:

Fees p.a.	Value of STI Performance Rights	Value of LTI Performance Rights	Total financial benefit
\$448,000	\$689,364	\$282,766	\$1,420,130

The indicative valuation of:

- (a) \$0.046 per STI Performance Right, with a maximum total value of \$689,364 for 3,000,000 STI Performance Rights (assuming the maximum of 5 Shares will be issued on exercise of each STI Performance Right); and

- (b) \$0.009 per LTI Performance Right, being a weighted average figure derived from an indicative valuation of:
- (i) \$0.018 per Class F LTI Performance Right, with a maximum total value of \$179,656 for 2,000,000 Class F LTI Performance Rights (assuming the maximum of 5 Shares will be issued on exercise of each LTI Performance Right);
 - (ii) \$0.007 per Class G LTI Performance Right, with a maximum total value of \$71,064 for 2,000,000 Class G LTI Performance Rights (assuming the maximum of 5 Shares will be issued on exercise of each LTI Performance Right); and
 - (iii) \$0.003 per Class H LTI Performance Right, with a maximum total value of \$32,045 for 2,000,000 Class H LTI Performance Rights (assuming the maximum of 5 Shares will be issued on exercise of each LTI Performance Right),

is a theoretical valuation of each Wilson Performance Right using the Trinomial Valuation Model and based on the assumptions set out in paragraph 6.4.

6.4 Valuation of Wilson Performance Rights

The Company's advisors have valued the Wilson Performance Rights proposed to be issued to Mr Wilson or his nominee(s) using the Trinomial Valuation Model using the following assumptions:

Variable	Input
Share price	\$0.12
Exercise price	Nil
Dividend entitlement	Nil
Risk Free Rate	STI Performance Rights: 3.50% Class F LTI Performance Rights: 3.50% Class G LTI Performance Rights: 3.55% Class H LTI Performance Rights: 3.55%
Volatility	STI Performance Rights: 69% Class F LTI Performance Rights: 65% Class G LTI Performance Rights: 65% Class H LTI Performance Rights: 68%
Measurement date	STI Performance Rights: 1 July 2026 Class F LTI Performance Rights: 1 July 2027 Class G LTI Performance Rights: 1 July 2028 Class H LTI Performance Rights: 1 July 2029
Time (years to expiry)	STI Performance Rights: 30 September 2026 Class F LTI Performance Rights: 30 September 2027 Class G LTI Performance Rights: 30 September 2028 Class H LTI Performance Rights: 30 September 2029

Variable	Input
Vesting conditions	As set out in Annexure B to this Explanatory Memorandum

The Company's advisers have calculated the value of each Wilson Performance Right based on the following assumptions:

- (a) the underlying value of each Share in the Company is based on the closing price of \$0.12 per Share on 10 October 2025;
- (b) risk free rate of return – 3.50% or 3.55% (as applicable); estimated, based on the yield of Commonwealth bonds with a period most closely corresponding to the maximum life of the Wilson Performance Rights, as disclosed by the Reserve Bank of Australia; and
- (c) volatility of the Share price of 65% to 68% as determined from the daily movements in Share price over relevant trading periods.

Any change in the variables applied in the valuation of the Wilson Performance Rights using the Trinomial Valuation Model between the date of the valuation and the date the Wilson Performance Rights are issued would have an impact on their value.

The estimated average value of the Wilson Performance Rights to be issued to Mr Grant Wilson or his nominee(s) based on the assumptions is set out in paragraph 6.3.

6.5 Company's historical Share price

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 10 October 2025:

Highest price	Lowest price	Latest price
\$0.130 (16 January 2025)	\$0.048 (various)*	\$0.120 (10 October 2025)

Note: 14 October 2024, 16 October 2024, 23 October 2024, 24 October 2024, 25 October 2024, 28 October 2024, 29 October 2024, 30 October 2024, 4 November 2024 and 5 November 2024.

6.6 Other information

Under the Australian equivalent of the International Financial Reporting Standards (**IFRS**), the Company is required to expense the value of the Wilson Performance Rights in its statement of financial performance for the current financial year.

Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Wilson Performance Rights pursuant to Resolutions 6 and 7.

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 6 and 7.

6.7 Directors' recommendation

All of the Directors were available to make a recommendation.

The Directors (other than Mr Grant Wilson) who have no interest in the outcome of Resolutions 6 and 7 recommend that Shareholders vote in favour of Resolutions 6 and 7. Mr Grant Wilson declines to make a recommendation about Resolutions 6 and 7 as he has a material personal interest in the outcome of these particular Resolutions as they relate to the proposed issue of Wilson Performance Rights to him or his nominee(s). The Directors (other than Mr Grant Wilson) are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 and/or 7.

6.8 Information requirements – Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Wilson Performance Rights to Mr Grant Wilson or his nominee(s) pursuant to Resolutions 6 and 7 falls within Listing Rule 10.11.1 and therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 6 is passed, the Company will issue STI Performance Rights to Mr Grant Wilson or his nominee(s) as noted above. If Resolution 6 is not passed, the Company will not issue STI Performance Rights to Mr Grant Wilson or his nominee(s) and the Company may need to consider alternative ways to remunerate Mr Grant Wilson, including by the payment of cash.

If Resolution 7 is passed, the Company will issue LTI Performance Rights to Mr Grant Wilson or his nominee(s) as noted above. If Resolution 7 is not passed, the Company will not issue LTI Performance Rights to Mr Grant Wilson or his nominee(s) and the Company may need to consider alternative ways to remunerate Mr Grant Wilson, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Wilson Performance Rights will be issued to Mr Grant Wilson or his nominee(s), as noted above;
- (b) Mr Grant Wilson is a Listing Rule 10.11.1 party because he is a Director of the Company (and therefore a "related party" of the Company), and his nominee(s) is a Listing Rule 10.11.4 party because it is an Associate of a Director of the Company;
- (c) up to 3,000,000 STI Performance Rights and up to 6,000,000 LTI Performance Rights will be issued to Mr Grant Wilson or his nominee(s);

- (d) the material terms and conditions of the Wilson Performance Rights are set out in Annexure B to this Explanatory Memorandum;
- (e) the Wilson Performance Rights will be granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) while the Wilson Performance Rights will have a deemed issue price, they will be issued for nil cash consideration;
- (g) the Company has chosen to offer the Wilson Performance Rights for the reasons set out in paragraph 6.1;
- (h) no funds will be raised from the issue of the Wilson Performance Rights;
- (i) Mr Grant Wilson is a Director of the Company and the issue the subject of Resolutions 6 and 7 are intended to remunerate or incentivise Mr Grant Wilson, whose current total remuneration package is set out in paragraph 6.3; and
- (j) a voting exclusion statement applies to Resolutions 6 and 7 as set out in this Notice.

If approval is given for the issue of the Wilson Performance Rights under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

6.9 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 6 and 7.

7 Resolutions 8 to 10 (inclusive) – Issue of NED Performance Rights to Ms Christine Charles, Mr Anthony Robinson and Mr Guy Debelle or their respective nominee(s)

7.1 Background

The Company proposes to issue up to 2,000,000 Performance Rights for nil cash consideration (each having a nil exercise price and an expiry date of 31 December 2027, 31 December 2028 or 31 December 2029 (according to its class)), in three classes comprising up to 666,668 Class C Performance Rights, up to 666,666 Class D Performance Rights and up to 666,666 Class I Performance Rights, to each of Ms Christine Charles, Mr Anthony Robinson and Mr Guy Debelle (**Non-Executive Directors**) or their respective nominee(s), on the terms set out in Annexure B to this Explanatory Memorandum (**NED Performance Rights**). An aggregate total of up to 6,000,000 NED Performance Rights are proposed to be issued pursuant to Resolutions 8 to 10 (inclusive).

The issue of NED Performance Rights to the Non-Executive Directors or their respective nominee(s) encourages the Non-Executive Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through equity ownership. Under the Company's current circumstances, the Directors (in the absence of each Non-Executive Directors in respect of their own remuneration) consider that the incentives intended for the Non-Executive Directors represented by the issue of NED Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

Shareholders should note that for the reasons noted above, it is proposed to issue NED Performance Rights to the Non-Executive Directors or their respective nominee(s) notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) which state that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration

as this may lead to bias in their decision-making and compromise their objectivity. The Board considers the issue NED Performance Rights to the Non-Executive Directors or their respective nominee(s) reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of NED Performance Rights to be issued to the Non-Executive Directors or their respective nominee(s) has been determined based upon a consideration of:

- (a) the remuneration of the Non-Executive Directors;
- (b) the extensive experience and reputation of the Non-Executive Directors within the critical minerals industry;
- (c) the current price of Shares;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice;
- (e) attracting and retaining suitably qualified non-executive directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the NED Performance Rights upon the terms proposed.

7.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Non-Executive Directors is a related party of the Company.

7.3 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Non-Executive Directors do not have a material personal interest in the issue of NED Performance Rights to the Non-Executive Directors (or their respective nominee(s)) other than to themselves. However, given that it is proposed that NED Performance Rights will be issued to all current Directors, other than Mr Grant Wilson, or their respective nominee(s) pursuant to Resolutions 8 to 10 (inclusive), they may be considered to have a material personal interest in the outcome of those Resolutions, in which case the Directors would be unable to form a quorum.

Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matters the subject of Resolutions 8 to 10 (inclusive) to Shareholders to resolve.

7.4 Total remuneration package

The Non-Executive Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the issue of the NED Performance Rights the subject of the Resolutions 8 to 10 (inclusive), are as follows:

Director	Fees p.a. (A\$)	Value of NED Performance Rights (A\$)	Total Financial Benefit (A\$)
Ms Christine Charles	\$100,000	\$240,000	\$340,000
Mr Anthony Robinson	\$100,000	\$240,000	\$340,000
Mr Guy Debelle	\$100,000	\$240,000	\$340,000

The indicative valuation of \$0.120 per NED Performance Right is a theoretical valuation of each NED Performance Right using the Trinomial Valuation Model and based on the assumptions set out in paragraph 7.5.

7.5 Valuation of NED Performance Rights

The Company's advisers have valued the NED Performance Rights proposed to be issued to the Non-Executive Directors or their respective nominee(s) using the Trinomial Valuation Model using the following assumptions:

Variable	Input
Share price	\$0.12
Exercise price	Nil
Dividend entitlement	Nil
Risk Free Interest Rate	Class C NED Performance Rights: 3.50% Class D NED Performance Rights: 3.55% Class I NED Performance Rights: 3.74%
Volatility	Class C NED Performance Rights: 64.96% Class D NED Performance Rights: 65.18% Class I NED Performance Rights: 67.94%
Measurement date	Class C NED Performance Rights: 1 July 2027 Class D NED Performance Rights: 1 July 2028 Class I NED Performance Rights: 1 July 2029

Variable	Input
Time (years to expiry)	Class C NED Performance Rights: 31 December 2027 Class D NED Performance Rights: 31 December 2028 Class I NED Performance Rights: 31 December 2029
Vesting conditions	As set out in Annexure B to this Explanatory Memorandum

The Company's advisers have calculated the value of each NED Performance Right based on the following assumptions:

- (a) the underlying value of each Share in the Company is based on the closing price of \$0.12 per Share on 10 October 2025;
- (b) risk free rate of return – 3.50%, 3.55% or 3.74% (as applicable); estimated, based on the yield of Commonwealth bonds with a period most closely corresponding to the maximum life of the NED Performance Rights, as disclosed by the Reserve Bank of Australia; and
- (c) volatility of the Share price of 64.96% to 67.94% as determined from the daily movements in Share price over relevant trading periods.

Any change in the variables applied in the valuation of the NED Performance Rights using the Trinomial Valuation Model between the date of the valuation and the date the NED Performance Rights are issued would have an impact on their value.

The estimated average value of the NED Performance Rights to be issued to the Non-Executive Directors or their respective nominee(s) based on the assumptions is set out in paragraph 7.4.

7.6 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of NED Performance Rights to the Non-Executive Directors or their respective nominee(s) pursuant to Resolutions 8 to 10 (inclusive) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 8 is passed, the Company will issue NED Performance Rights to Ms Christine Charles or her nominee(s) as noted above. If Resolution 8 is not passed, the Company will not issue NED Performance Rights to Ms Christine Charles or her nominee(s) and the Company may need to consider alternative ways to remunerate Ms Christine Charles, including by the payment of cash.

If Resolution 9 is passed, the Company will issue NED Performance Rights to Mr Anthony Robinson or his nominee(s) as noted above. If Resolution 9 is not passed, the Company will not issue NED Performance Rights to Mr Anthony Robinson or his nominee(s) and the Company may need to consider alternative ways to remunerate Mr Anthony Robinson, including by the payment of cash.

If Resolution 10 is passed, the Company will issue NED Performance Rights to Mr Guy Debelle or his nominee(s) as noted above. If Resolution 10 is not passed, the Company will not issue NED Performance Rights to Mr Guy Debelle or his nominee(s) and the Company may need to consider alternative ways to remunerate Mr Guy Debelle, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the NED Performance Rights will be issued to the Non-Executive Directors or their respective nominee(s) as noted above;
- (b) Ms Christine Charles, Mr Anthony Robinson and Mr Guy Debelle are Listing Rule 10.14.1 parties because they are Directors of the Company, and their respective nominee(s) are Listing Rule 10.14.2 parties because they are Associates of a Director of the Company;
- (c) up to 2,000,000 NED Performance Rights will be issued to each Non-Executive Director or their respective nominee(s), for an aggregate total of up to 6,000,000 NED Performance Rights;
- (d) Ms Christine Charles, Mr Anthony Robinson and Mr Guy Debelle are Directors of the Company and the issues the subject of Resolutions 8 to 10 (inclusive) are intended to remunerate or incentivise the Non-Executive Directors, whose current total remuneration packages are set out above in paragraph 7.4;
- (e) the Company has issued the following Equity Securities to the Non-Executive Directors or their respective nominee(s) under the Awards Plan since it was approved by Shareholders on 29 November 2024:
 - (i) Ms Christine Charles:
 - (A) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2026) for nil cash consideration;
 - (B) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2027) for nil cash consideration; and
 - (C) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2028) for nil cash consideration;
 - (ii) Mr Anthony Robinson:
 - (A) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2026) for nil cash consideration;
 - (B) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2027) for nil cash consideration; and
 - (C) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2028) for nil cash consideration; and
 - (iii) Mr Guy Debelle:
 - (A) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2026) for nil cash consideration;
 - (B) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2027) for nil cash consideration; and
 - (C) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2028) for nil cash consideration;

- (f) the terms and conditions of the NED Performance Rights are set out in Annexure B to this Explanatory Memorandum;
- (g) the Company has chosen to offer the NED Performance Rights for the reasons set out in paragraph 7.1;
- (h) while the NED Performance Rights will have a deemed issue price, they will be issued for nil cash consideration;
- (i) as noted above, the Company's advisors have valued the NED Performance Rights proposed to be issued to the Non-Executive Directors or their respective nominee(s) using the Trinomial Valuation Model. Based on the assumptions set out in paragraph 7.5, it is considered that the estimated average value of the NED Performance Rights is \$0.12 per NED Performance Right;
- (j) the NED Performance Rights will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (k) the NED Performance Rights will be issued for no cash consideration;
- (l) a summary of the material terms of the Awards Plan under which the NED Performance Rights have been offered is set out in Annexure C to this Explanatory Memorandum;
- (m) no loan will be made to the Non-Executive Directors in relation to the issue or exercise of the NED Performance Rights;
- (n) details of any Equity Securities issued under the Awards Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Awards Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (p) a voting exclusion statement applies to this Resolution as set out in this Notice.

7.7 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

AEDT means western standard time as recognised in Perth, Western Australia.

Annual Report means the annual report of the Company for the year ended 30 June 2025.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

Awards Plan means the incentive plan known as the "Awards Plan" adopted by the Company.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Change of Control Event has the meaning set out in Annexure C.

Class C NED Performance Rights means NED Performance Rights on the corresponding terms set out in Annexure B.

Class D NED Performance Rights means NED Performance Rights on the corresponding terms set out in Annexure B.

Class F LTI Performance Rights means LTI Performance Rights on the corresponding terms set out in Annexure B.

Class G LTI Performance Rights means LTI Performance Rights on the corresponding terms set out in Annexure B.

Class H LTI Performance Rights means LTI Performance Rights on the corresponding terms set out in Annexure B.

Class I NED Performance Rights means NED Performance Rights on the corresponding terms set out in Annexure B.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Tivan Limited ABN 12 000 817 023.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

ETFS Capital means ETFS Capital Limited ABN 64 508 436 902.

Evolution Capital means Evolution Capital Pty Ltd ABN 81 652 397 263.

Exercise Date has the meaning set out in Annexure A.

Exercise Notice has the meaning set out in Annexure A.

Expiry Date has the meaning set out in Annexure A.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

IFRS has the meaning set out in paragraph 6.6.

Incentives means Shares, Options and performance rights (as applicable).

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning set out in paragraph 3.2.

Listing Rule 7.1A Mandate Expiry Date has the meaning set out in paragraph 3.2.

Listing Rules means the ASX Listing Rules.

LTI Performance Rights has the meaning set out in paragraph 6.1.

May 2025 Placement has the meaning set out in paragraph 3.1.

Meeting means the Annual General Meeting convened by the Notice.

Monetary Consideration means monetary consideration payable by the Participant in respect of the issue or transfer of an Incentive under the Awards Plan and/or the monetary consideration payable by the Participant on the exercise of an Incentive under the Awards Plan (as applicable).

NED Performance Rights has the meaning set out in paragraph 7.1.

Non-Executive Directors has the meaning set out in paragraph 7.1.

Notice means this Notice of Annual General Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Offer has the meaning set out in Annexure C.

Option means an option to acquire a Share.

Participant has the meaning set out in Annexure C.

Performance Rights has the meaning set out in Annexure B.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

September 2025 Placement has the meaning set out in paragraph 5.1.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out in paragraph 1.1.

Spill Resolution has the meaning set out in paragraph 1.1.

STI Performance Rights has the meaning set out in paragraph 6.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Wilson Performance Rights has the meaning set out in paragraph 6.1.

Annexure A – Key terms of Options issued in connection with the May 2025 Placement

The terms and conditions of the Options issued in connection with the May 2025 Placement are as follows:

- (a) **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share in the Company upon the payment of the exercise price.
- (b) **(Expiry Date)**: The Options will expire on 30 September 2027 at 5.00pm (Darwin time) **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)**: Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.20 per Option.
- (d) **(Exercise Date)**: A written notice of exercise **(Exercise Notice)** is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company as cleared funds of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (e) **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) an Exercise Notice specifying the number of Options being exercised; and
 - (ii) payment for the Exercise Price for each Option being exercised.
- (f) **(Timing of issue of Shares on exercise)**: Subject to the Corporations Act, the Listing Rules and these terms and conditions, within 10 Business Days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (g) **(Transferability)**: The Options will be freely assignable and transferable, subject to any applicable law.
- (h) **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (i) **(Quotation)**: The Company will apply to ASX for official quotation of the Options, subject to the requirements of ASX for quotation being met, including as may be waived by ASX.
- (j) **(Reconstruction)**: If there is a consolidation, subdivision or similar reconstruction of the capital of the Company, then subject to the Listing Rules, the number of Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the capital is consolidated, subdivided or reconstructed, and the Exercise Price of the Options will be adjusted so that the total amount payable on exercise will not alter.
- (k) **(Participation rights)**: The Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **(Dividends)**: The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (m) **(Amendments)**: An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Annexure B – Key terms of Wilson Performance Rights and NED Performance Rights

The terms of the Wilson Performance Rights to be issued to Mr Grant Wilson or his nominee(s) and the NED Performance Rights to be issued to the Non-Executive Directors or their respective nominee(s) (together, **Performance Rights**) are set out below (and the terms of the NED Performance Rights are otherwise governed by the terms of the Awards Plan):

- (a) The Performance Rights will be issued for no cash consideration and there is no consideration or exercise price paid on vesting.
- (b) Vesting of the Performance Rights will be assessed as at the measurement dates shown below.

Class	Measurement date
STI Performance Rights	1 July 2026
Class F LTI Performance Rights	1 July 2027
Class G LTI Performance Rights	1 July 2028
Class H LTI Performance Rights	1 July 2029
Class C NED Performance Rights	1 July 2027
Class D NED Performance Rights	1 July 2028
Class I NED Performance Rights	1 July 2029

- (c) Vesting of the Performance Rights is subject to satisfaction or waiver of the vesting conditions set out below.

Class	Vesting conditions
STI Performance Rights	<ol style="list-style-type: none"> The maximum VWAP of Shares across any 20 sequential trading days between 1 January 2026 and 30 June 2026 (inclusive), rounded to the nearest \$0.001, is greater than \$0.10. The holder remaining employed by the Company from the issue date until the measurement date.
Class F LTI Performance Rights	<ol style="list-style-type: none"> The maximum VWAP of Shares across any 20 sequential trading days between 1 January 2027 and 30 June 2027 (inclusive), rounded to the nearest \$0.001, is greater than \$0.15. The holder remaining employed by the Company from the issue date until the relevant measurement date.
Class G LTI Performance Rights	<ol style="list-style-type: none"> The maximum VWAP of Shares across any 20 sequential trading days between 1 January 2028 and 30 June 2028

Class	Vesting conditions
	(inclusive), rounded to the nearest \$0.001, is greater than \$0.20. 2. The holder remaining employed by the Company from the issue date until the measurement date.
Class H LTI Performance Rights	1. The maximum VWAP of Shares across any 20 sequential trading days between 1 January 2029 and 30 June 2029 (inclusive), rounded to the nearest \$0.001, is greater than \$0.25. 2. The holder remaining employed by the Company from the issue date until the measurement date.
Class C NED Performance Rights	The holder remaining in office as a Director from the issue date until the measurement date.
Class D NED Performance Rights	The holder remaining in office as a Director from the issue date until the measurement date.
Class I NED Performance Rights	The holder remaining in office as a Director from the issue date until the measurement date.

- (d) Subject to paragraphs (m) and (n), Performance Rights will vest upon receipt of a vesting notice from the Company confirming that the vesting conditions for the Performance Rights have been satisfied or waived.
- (e) Vested Performance Rights may be exercised at any time until 5:00pm (Darwin time) on the expiry date by lodging the required form requesting the Company to convert the relevant Performance Rights and issue fully paid ordinary Shares ranking pari passu with the then issued Shares.
- (f) Unless the Board determines otherwise, any Performance Right that has not vested, or has vested but has not been exercised, will expire on the below expiry date.

Class	Expiry date
STI Performance Rights	30 September 2026
Class F LTI Performance Rights	30 September 2027
Class G LTI Performance Rights	30 September 2028
Class H LTI Performance Rights	30 September 2029
Class C NED Performance Rights	31 December 2027
Class D NED Performance Rights	31 December 2028

Class	Expiry date
Class I NED Performance Rights	31 December 2029

- (g) The number of Shares to be issued on exercise of each Performance Right is set out below.

Class	Number of Shares issued on exercise
STI Performance Rights	<p>The number of Shares issued on exercise of each STI Performance Right is calculated by using the following formula:</p> <p><i>TVN Share Price - \$0.10</i></p> <p>where the TVN Share Price is the maximum VWAP of Shares across any 20 sequential trading days between 1 January 2026 and 30 June 2026 (inclusive), rounded to the nearest \$0.001, where each cent represents one Share.</p> <p>The TVN Share Price is capped at a maximum of \$0.15. Therefore, the maximum number of Shares that may be issued on exercise of 3,000,000 STI Performance Rights is 15,000,000 Shares.</p>
Class F LTI Performance Rights	<p>The number of Shares issued on exercise of each Class F LTI Performance Right is calculating by using the following formula:</p> <p><i>TVN Share Price - \$0.15</i></p> <p>where the TVN Share Price is the maximum VWAP of Shares across any 20 sequential trading days between 1 January 2027 and 30 June 2027 (inclusive), rounded to the nearest \$0.001, where each cent represents one Share.</p> <p>The TVN Share Price is capped at a maximum of \$0.20. Therefore, the maximum number of Shares that may be issued on exercise of 2,000,000 Class F LTI Performance Rights is 10,000,000 Shares.</p>
Class G LTI Performance Rights	<p>The number of Shares issued on exercise of each Class G LTI Performance Right is calculating by using the following formula:</p> <p><i>TVN Share Price - \$0.20</i></p> <p>where the TVN Share Price is the maximum VWAP of Shares across any 20 sequential trading days between 1 January 2028 and 30 June 2028 (inclusive), rounded to the nearest \$0.001, where each cent represents one Share.</p> <p>The TVN Share Price is capped at a maximum of \$0.25. Therefore, the maximum number of Shares that may be issued on exercise of 2,000,000 Class G LTI Performance Rights is 10,000,000 Shares.</p>
Class H LTI Performance Rights	<p>The number of Shares issued on exercise of each Class H LTI Performance Right is calculating by using the following formula:</p> <p><i>TVN Share Price - \$0.25</i></p> <p>where the TVN Share Price is the maximum VWAP of Shares across any 20 sequential trading days between 1 January 2029 and 30 June 2029 (inclusive), rounded to the nearest \$0.001, where each cent represents one Share.</p>

Class	Number of Shares issued on exercise
	The TVN Share Price is capped at a maximum of \$0.30. Therefore, the maximum number of Shares that may be issued on exercise of 2,000,000 Class H LTI Performance Rights is 10,000,000 Shares.
Class C NED Performance Rights	One (1) Share on exercise of each Class B NED Performance Right.
Class D NED Performance Rights	One (1) Share on exercise of each Class C NED Performance Right.
Class I NED Performance Rights	One (1) Share on exercise of each Class D NED Performance Right.

- (h) The Performance Rights:
- (i) do not confer any right to vote, except as otherwise required by law;
 - (ii) do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors;
 - (iii) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) do not confer any right to participate in the surplus profit or assets of the security upon a winding up; and
 - (v) do not confer any right to participate in new issues such as bonus issues or entitlement issues,
- unless and until the applicable vesting conditions are achieved and the Performance Rights are exercised and convert into Shares.
- (i) The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
 - (j) Shares issued on the exercise of vested Performance Rights will rank pari passu with the then issued Shares.
 - (k) The Company will apply for Shares issued upon the exercise of any Performance Rights to be quoted on ASX.
 - (l) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

- (m) If a Change of Control Event occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:
- (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
 - (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives.
- (n) If Mr Grant Wilson or the relevant Non-Executive Director ceases office as a Director or ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
- (i) any unvested Performance Rights held by them or their nominee(s) will immediately lapse; and
 - (ii) any vested Performance Rights held by them or their nominee(s) that have not been exercised will lapse on the date they cease office as a Director or cease to be employed by the Company,

although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Performance Rights in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give Mr Grant Wilson or the relevant Non-Executive Director (as relevant) notice within 14 days of that determination.

Annexure C – Summary of terms of the Awards Plan

- (a) **(Eligibility)**: The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Awards Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Awards Plan (**Participant**).
- (b) **(Incentives)**: Shares, Options and Performance Rights can be issued under the Awards Plan.
- (c) **(Issue cap)**: Offers made under the Awards Plan which require the payment of Monetary Consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (d) **(Offer)**: The Board may make an Offer at any time. Where an Offer is made under the Awards Plan which requires the payment of Monetary Consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
 - (i) the name and address of the person to whom the Offer is being made to;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Incentives being offered and the maximum number which can be applied for;
 - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
 - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
 - (vii) the vesting conditions attaching to the Incentive (if applicable);
 - (viii) the first exercise date and last exercise date of the Incentives;
 - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
 - (x) the vesting period (if any) of the Incentives;
 - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
 - (xii) a copy of the Awards Plan;
 - (xiii) any other specific terms and conditions applicable to the Offer;
 - (xiv) to the extent required by applicable law:
 - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;

- (B) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
 - (C) any other information required by applicable laws;
- (xv) a prominent statement to the effect that:
 - (A) any advice given by the Company in relation to Incentives issued under the Awards Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by the Australian Securities and Investments Commission to give such advice.
- (e) **(Terms of Offer):** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. Where the Company is required to provide an Offer Document, if the Company becomes aware that any statement in the document that was provided has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer Document (and terms and conditions of the Offer).
- (f) **(Nominees):** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (g) **(Dealing):** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (h) **(Vesting):** Subject to paragraphs (j) and (k) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
- (i) **(Exercise of Incentive):** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (j) **(Lapse of Incentive):** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
 - (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date; or
 - (iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (k) below.

- (k) **(Ceasing employment):** Subject to any terms included in the Offer Document (if any) or notified in writing by the Company to an Eligible Employee at the time of making an Offer, if the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):

- (i) any unvested Shares held by the relevant Participant will be forfeited;
- (ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
- (iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,

although the Board may (subject to any terms included in the Offer Document (if any) or notified in writing by the Company to an Eligible Employee at the time of making the Offer, and compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

- (l) **(Change of control):** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:

- (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
- (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

where a “**Change of Control Event**” means:

- (iii) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
 - (iv) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (v) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
 - (vi) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
 - (vii) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (m) **(Issue of Shares on vesting of Options or Performance Rights):** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company’s relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights

have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.

- (n) **(Ranking of Shares):** Shares issued upon exercise of the Options or Performance Rights will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (o) **(Adjustment of Options or Performance Rights):** If, prior to the vesting of an Option or a Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (p) **(Clawback):** If the Board determines that:
 - (i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
 - (A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
 - (B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
 - (C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
 - (D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
 - (E) is in material breach of any of his or her duties or obligations to a Group Company;
or
 - (F) has done an act which brings a Group Company into disrepute,then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and
 - (ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:
 - (A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
 - (B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or
 - (C) adjust fixed remuneration, incentives or participation in the Awards Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

- (q) **(Amendments to the Awards Plan):** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Awards Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Incentive granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

Annexure D – Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A2 during the 12 months preceding the Meeting

Date of issue/agreement to issue	Type of Equity Securities	Number issued/agreed to be issued	Summary of Terms of Equity Securities	Recipient of Equity Securities (or basis on which they were identified or selected)	Issue Price and discount to closing market price on date of issue/agreement to issue (if any)	Total cash consideration received, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)
19 February 2025	Shares	85,714,289	Fully paid ordinary Shares in the capital of the Company ranking equally in all respects with the existing fully paid ordinary Shares on issue.	Australian and international sophisticated and professional investors selected by Evolution Capital and Mr Grant Wilson.	\$0.105, being a 6.06% premium to the closing price of Shares on 19 February 2025	<p>Amount received: \$9 million</p> <p>Amount spent: \$9 million</p> <p>Use of funds: To progress the Speewah Fluorite Project, the Sandover Fluorite Project and the Speewah Vanadium Project, convertible note repayment, offer costs and to provide general working capital.</p> <p>Amount remaining: Nil</p>
14 May 2025	Shares	47,619,048	Fully paid ordinary Shares in the capital of the Company ranking equally in all respects with the existing fully paid ordinary Shares on issue.	ETFS Capital	\$0.105, being equal to the closing price of Shares on 14 May 2025	<p>Amount received: \$5 million</p> <p>Amount spent: \$5 million</p> <p>Use of funds: To progress the Speewah Fluorite Project and the Sandover Fluorite Project and to provide general working capital.</p> <p>Amount remaining: Nil</p>



Tivan Limited
ABN 12 000 817 023

TVN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:30 pm (AEDT)**
Tuesday, 18 November 2025.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Tivan Limited hereby appoint

☐

the Chair
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tivan Limited to be held at The Butler Lane, 2-6 Shelley Street, Richmond VIC 3121 on Thursday, 20 November 2025 at 4:30 pm (AEDT) and at any adjournment or postponement of that meeting.

The Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 6-10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6-10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 6-10 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Issue of NED Performance Rights to Ms Christine Charles or her nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr Grant Wilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of NED Performance Rights to Mr Anthony Robinson or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of issue of Shares under the May 2025 Placement to ETFS Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Issue of NED Performance Rights to Mr Guy Debelle or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of issue of Options to ETFS Capital in connection with the May 2025 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Ratification of issue of Shares under the September 2025 Placement to sophisticated and professional investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Issue of STI Performance Rights to Mr Grant Wilson or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Issue of LTI Performance Rights to Mr Grant Wilson or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

