tivan
a critical minerals company

asx announcement

Tivan ANU REECON+ Presentation

19 February 2026

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that Executive Chairman, Mr Grant Wilson, is speaking at the REECON+ conference at the Australian National University this morning. The topic for the conference is 'Re-imaging Global Mineral Value Chains', with the program available at: **https://reecon.anu.edu. au/program**

Mr Wilson will be speaking about Tivan's emergence over the past three years, and addressing the evolution of China's export control regime as it pertains to critical minerals.

The slides for Mr Wilson's presentation are included in this announcement.

This announcement has been approved by the Board of the Company.

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ANU REECON+

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Mission

Tivan is building a strategically important company across northern Australia

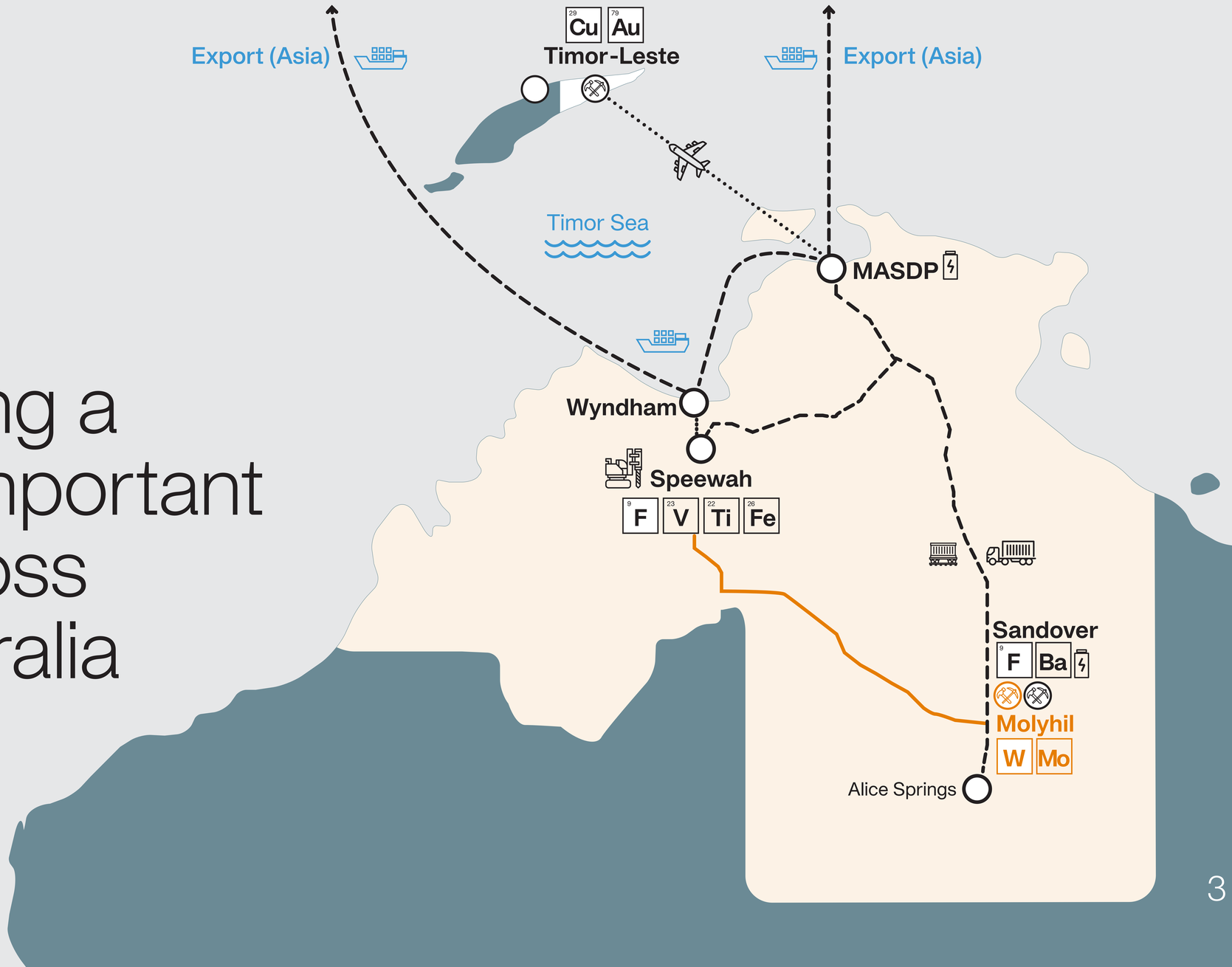

Figure 1: Tivan's project locations

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Tivan: Building foundations with trusted partners

Thematic 2:

Shortcomings in the junior resources sector

"It appears that the incumbent directors have in fact presented a superior case for having acted appropriately to fulfil their duties to all shareholders and that they have appropriately considered and acted in the best interests of the company and shareholders to grow the business in the future"

Proxy adviser, ISS, in support of TNG management, September 2022

For the critical minerals sector to achieve its potential on a global basis, progressive change in the culture and conduct of management at home in Australia is required. Throughout the sector there is a structural emphasis on management maintaining control and prioritising its own interests, over a broader array of societal considerations and the legitimate interests of stakeholders and shareholders. It is important that this home-grown topic is recognised in the design and implementation of the Strategy.

The shortcomings of corporate governance and fundamental misalignments that exist in the sector are well known and widely recognised, especially by foreign investors. At the extreme, the entrenchment of control risk important critical mineral resources and technologies becoming stranded. The shortcomings are apt to extend beyond specific boardrooms, to the ecosystem of service providers, including lawyers, brokers, consultants, proxy advisers, share registries, media, and so forth. Deficiencies in governance also assist in perpetuating a variety of workforce, training and diversity issues addressed further below.

The status quo can be contrasted to an idealised, optimised corporate model, where stakeholders, shareholders and even the national interest become foundational considerations. Management is located at the apex of the pyramid, providing leadership and stewardship, and discharging fiduciary responsibilities without fear or favour. The structure is sustainable, and constructed with appropriate societal and legal building blocks. It requires the company to earn and maintain a social licence to operate, at all times grounded by the legitimate expectations of stakeholders.

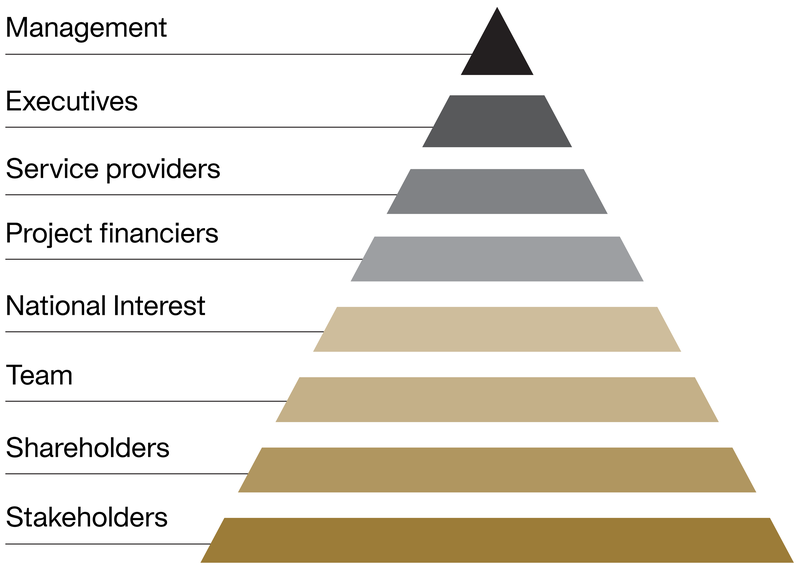

Figure 2: Critical minerals – idealised hierarchy of interests

Source: Tivan submission to the Critical Minerals Strategy (February 2023)
https://tivan.com.au/wp-content/uploads/2025/02/Submission-Document-5-FA-2.pdf

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Tivan: Early-stage project financing via private/public risk sharing

Highlights:

- International Partnerships in Critical Minerals grant
- Stage-gated Joint Venture with JFC (Sumitomo Corporation & JOGMEC)
- Project equity with ETFS Capital (Graham & Louise Tuckwell, ANU donors)
- Debt finance with EFA & NAIF

Speewah Fluorite Project – Funding Diagram

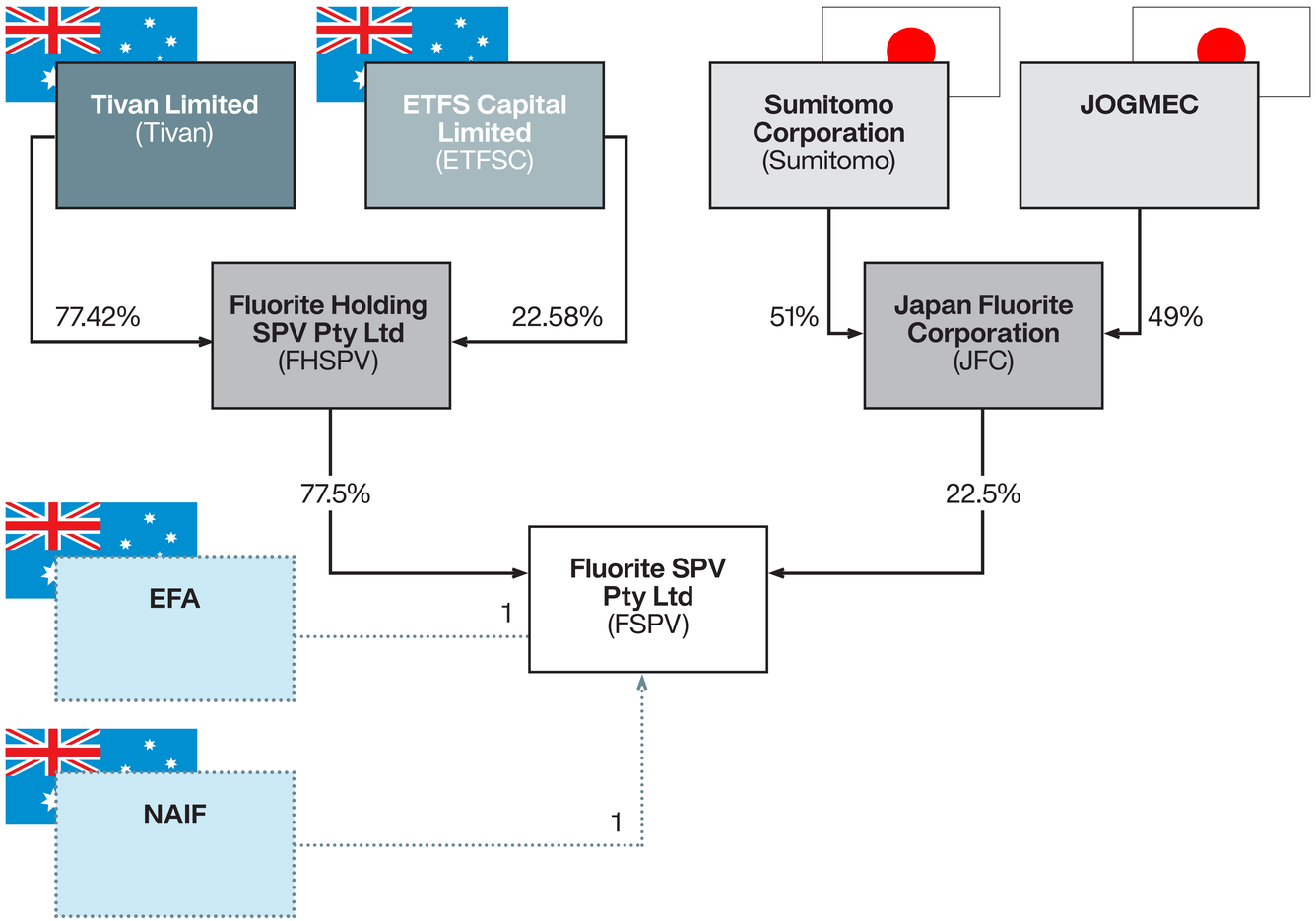

Figure 3: Speewah Fluorite Project joint venture structure (assuming completion of equity tranches)

1. Planned pathway for conditional debt finance (refer to Tivan's ASX announcement entitled "Speewah Fluorite Project advances with EFA and NAIF" dated 28 July 2025 for details).

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Tivan: Contributing to the strengthening of vital supply chains in Asia

China's Catalogue of Dual-Use Items and Technologies: Critical Minerals, Keywords

Chinese	Keywords	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total Occurrences
氟	Fluorine	86	86	86	86	86	**95**	95	95	95	**106**	106	107	107	107	**123**	123	123	123	125	129	2,089
镍	Nickel	88	88	88	88	88	**101**	101	101	101	**116**	116	116	116	116	116	116	120	116	**76**	84	2,052
铀	Uranium	72	72	72	72	72	**90**	92	90	92	**104**	104	104	104	104	104	104	104	104	104	104	1,868
钛	Titanium	59	59	59	59	59	60	60	60	60	60	60	60	60	60	60	60	61	61	**35**	35	1,147
锆	Zirconium	52	52	52	52	52	**64**	64	64	64	65	65	65	65	65	65	65	67	66	**37**	40	1,181
钽	Tantalum	41	40	40	40	40	**56**	56	56	56	55	55	55	55	55	55	55	55	55	**26**	26	972
石墨	Graphite	30	30	31	31	31	37	38	38	38	36	36	36	36	36	36	36	37	37	**29**	29	688
铬	Chromium	22	22	22	22	22	26	26	26	26	30	30	30	30	30	30	30	31	30	**16**	16	517
锂	Lithium	8	8	8	8	8	15	15	15	15	**22**	22	22	22	22	22	22	22	22	24	26	348
钨	Tungsten	12	12	12	12	12	8	8	8	8	10	10	10	10	10	10	10	10	10	13	**38**	233
铜	Copper	9	9	9	9	9	8	8	8	8	**13**	13	13	13	13	13	13	14	13	13	**21**	229
钇	Yttrium	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4	4	4	4	4	**31**	116
镓	Gallium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**10**	**17**	17	44
锰	Manganese	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	60
锑	Antimony	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	**22**	22	45
钼	Molybdenum	2	2	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	5	33
铋	Bismuth	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	**12**	32
锗	Germanium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**8**	**13**	15	36
钕	Neodymium	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	**6**	26
银	Silver	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	3	22
铟	Indium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	4	**12**	17

Figure 4: Keywords from China's Catalogue of Dual-Use Items and Technologies

Source: Tivan Limited

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Tivan: Toward complex interdependence, or a spine on the echidna*

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Evolution of China's Dual-Use Catalogue (2007-26)

- **2012 (The Granularity Revolution):** Marked the leap from simple lists to technical appraisal. It utilised detailed paragraphs of technical indicators and CAS numbers to eliminate regulatory grey areas.
- **2016 (Data Standardisation):** Represented a milestone in moving toward data toward data standardisation. This period saw a significant enrichment of technical parameter descriptions and the refinement of management methods and the standardisation of technical specifications.
- **2021 (Legal Sovereignty):** Following the implementation of China's Export Control Law, the Catalogue transitioned from administrative regulation to fundamental legal governance. It began serving as a vital component of the national security toolkit for strategic defence.
- **2024 (Regulatory Intensification):** Characterised by an extreme intensification of regulatory depth through an explosive growth in HS code coverage. It shifted the system toward a digitalised and dynamic regulatory model capable of rapid response to emerging threats.
- **2025 (Structural Reform):** Achieved total list unification under a new centralised 5-digit control code system. This aligned China with international professional standards while fundamentally hardening the regulatory foundation.
- **2026 (Strategic Consolidation):** The system matured into a proactive strategic tool for resource weaponisation and technical lock-in, exerting profound influence on global supply chains.

***S, Roggeveen (2023)**

Source: Tivan Limited

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