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asx announcement

Tivan Exante Data "10 Year Anniversary" Conference Presentation

27 March 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 Exante Data "10 Year Anniversary" Conference this week in New York City. The theme for the conference is 'Outlook 2036', with the program available at: https://homepage.exantedata.com/letter-10-years-of-exante-data-10y-anniversary-conference-the-outlook-for-the-next-10-years/

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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Exante Data

10 YEAR ANNIVERSARY CONFERENCE

New York City, 26 March 2026

Tivan: China has strategically pursued dominance of critical minerals

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Evolution of China's Dual-Use Catalogue (2007-2026)

- **2012 (The Granularity Revolution):** Marked the shift from single lists to technical appraisal. Utilised detailed paragraphs of technical indicators and CAS numbers to eliminate regulatory grey areas.
- **2016 (Data Standardisation):** Represented a milestone in moving toward data standardisation. Significant enrichment of technical parameter descriptions, 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. Began to serve 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. 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. Alignment 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.

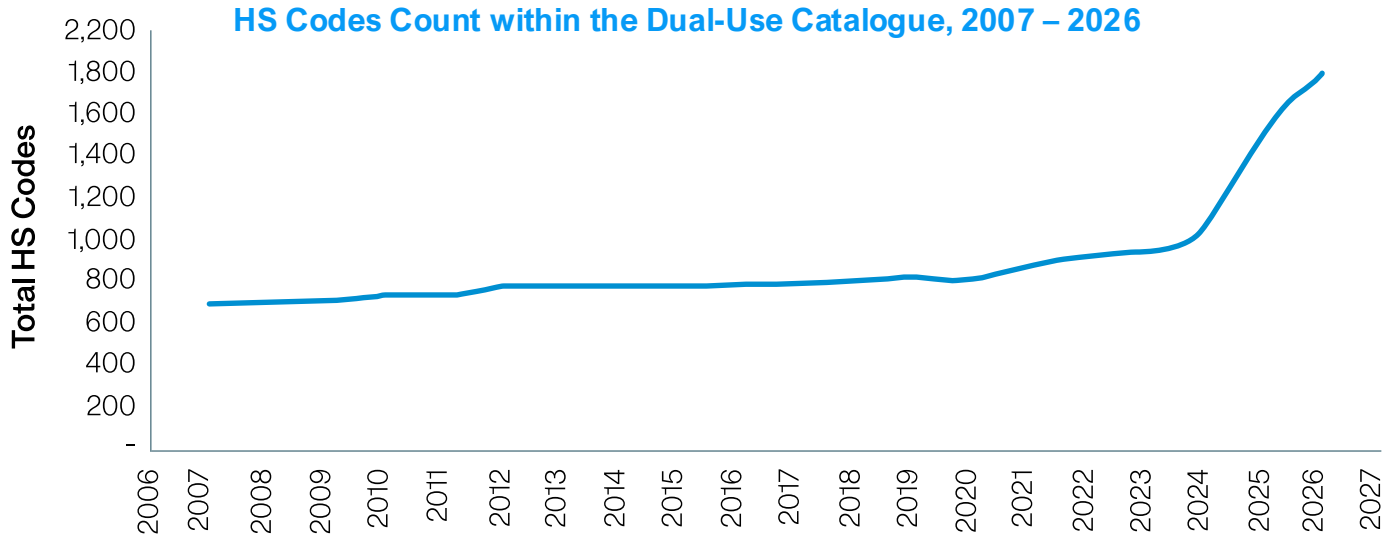

Figure 1: China's Dual-Use Catalogue is central to an evolving architecture of economic coercion achieved through supply chain control

Source: Tivan Limited

Tivan: Dual-Use Catalogue highlights strategic priorities & criticality by mineral

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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

Table 1: Keywords from China's Catalogue of Dual-Use Items and Technologies

Source: Tivan Limited

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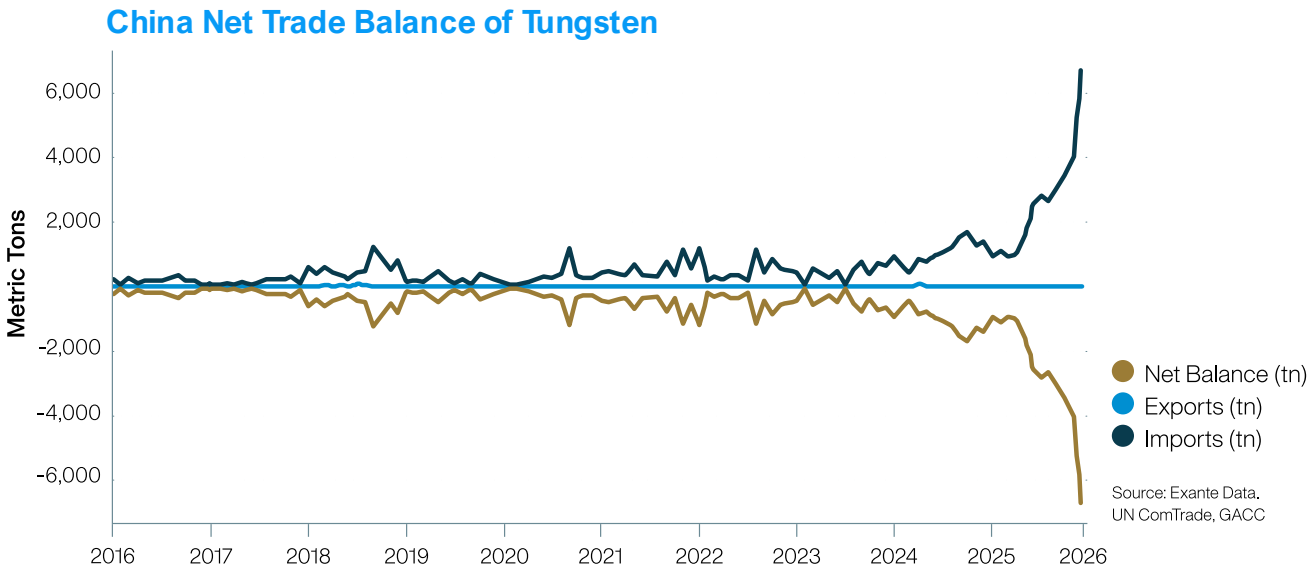
Tivan: China's customs cleared trade data also reveal strategic vulnerabilities

Tivan & Exante Data have collaborated on trade analytics across various critical minerals to inform strategic decisions.

Tivan's Speewah Fluorite Project was included in US-Japan Joint Fact Sheet last week:

Tivan Speewah Fluorite Project

As a Japanese Government-supported project that is expected to contribute to U.S. supply chains, the Speewah Fluorite Project located in Western Australia, in collaboration with Tivan Limited and Sumitomo Corporation, aims to produce acid-grade fluorite, a key raw material for hydrofluoric acid used in semiconductors, EVs, and other advanced applications. With the potential of supplying to markets including the United States and Japan, studies are currently underway targeting commercial production of 150,000tpa from FY2028.[1]



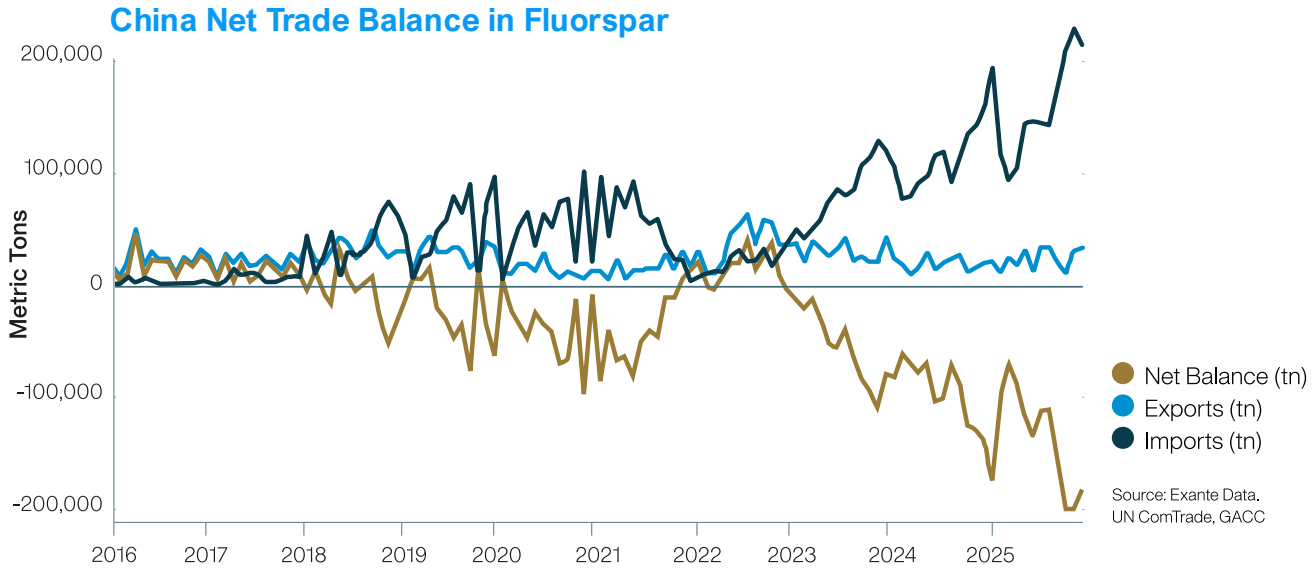


Figure 2 and 3: China has moved sharply into a trade deficit in Tungsten and Fluorspar

1. https://www.mofa.go.jp/files/100998733.pdf

Tivan: A plurilateral response is underway, starting with US & Japan

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The US cannot go alone: there is no pathway to achieve critical minerals independence, much less dominance.

A plurilateral trade initiative is underway, commencing with the Critical Minerals Action Plan announced on 19 March 2026 by Japan-US at the summit between President Trump and Prime Minister Takaichi:

- *to this end, the United States and Japan (collectively, "the Participants") seek to develop* ***a plurilateral trade initiative in critical minerals*** *supported by price floors or other measures, and have established an Action Plan to deliver concrete, near-term results towards securing mutual supply chain resilience for critical minerals.*[2]

Owner	Project	Commodity	Production Target[3]	Location	Timeframe
Korea Zinc	Tennessee refining facility	Multiple - (13 Planned)	540 ktpa	Tennessee	Near
Nyrstar (Trafigura)	Tennessee Ge recovery	Germanium	n/a (pilot scale)	Tennessee	Near
Lithium Americas	Thacker Pass	Lithium (LCE)	40 ktpa (Phase 1), expanding to 160 ktpa	Nevada	Near
Teck	Red Dog	Zinc (+ Ge by-product)	~460 ktpa (2025 estimated output)	Alaska	Medium
Hudbay Minerals	Copper World	Copper (+ Mo)	~85 ktpa Cu	Arizona	Medium
Rio Tinto / BHP	Resolution	Copper	~400 ktpa Cu	Arizona	Medium
Exxon Mobil / Chevron / Equinor	Smackover Formation	Lithium (brine)	n/a	Arkansas	Medium
Guardian Metal Resources	Pilot Mountain (GMET)	Tungsten	n/a	Nevada	Medium
Critical Metals Corp	Tanbreez	Rare Earths (Light and Heavy)	n/a	*Greenland**	Far
USA Rare Earth	Round Top	Rare Earths	n/a	Texas	n/a

Timeframe
Near <2029
Medium 2029-2032
Far >2032

Table 2: Selected U.S. critical minerals project pipeline, highlighting limited near-term supply additions.

** Greenland is part of Denmark.*

2. U.S.-Japan Critical Minerals Action Plan 3.19.2026.pdf
3. Production targets based on company technical reports, investor disclosures and government-supported project documentation (2025–2026). Where not disclosed, projects are early-stage or lack defined production guidance.

Tivan: A spectrum of price support mechanisms is available to like-minded countries

	Commercial terms		Stockpile-based intervention			Financial intervention		Midstream	Command economy	
Scenario	Commercial floor with price ceiling	Commercial floor with profit share (e.g. Lynas)	Stockpile floor only	Stockpile floor + profit share	Stockpile floor + repo + profit share	Contract for Difference (CfD) floor only	CfD floor + profit share	TCRC[4] floor for merchant processing	Administered quotas	Administered price + quotas
Floor Price	✓ Commercial Offtaker	✓ Commercial Offtaker	✓ Government (stockpile backed)	✓ Government (stockpile backed)	✓ Government (stockpile backed)	✓ Government (CfD)	✓ Government (CfD)	✓ Processing / Midstream only	✓ State-Owned Enterprise	✓ State-Owned Enterprise
Government Offtake	✗	✗	✓ Stockpile	✓ Stockpile	✓ Stockpile	✗	✗	✗	✗	✗
Profit Share	✗ (Price ceiling)	✓ Above threshold	✗	✓ Above threshold	✓ Above threshold	✗	✓ Above threshold	✗	✗	✗
Liquidity Support	✗	✗	✗	✗	✓ Repo[5]	✗	✗	✗	✓ Directed	✓ Directed

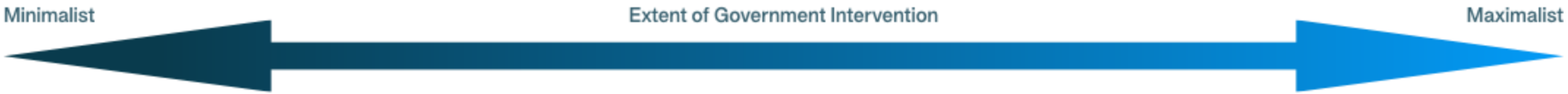

Figure 4: Illustrative spectrum of government intervention modalities available to the plurilateral trade initiative

4. TCRC refers to Treatment and Refining Charges paid to process concentrate into refined metal; a floor TCRC supports merchant (standalone) smelters by stabilising processing margins in tight concentrate markets.
5. Repo involves a repurchase agreement mechanism whereby the proponent sells to government stockpile for cash with exclusiveright to buy back at a price inclusive of storage fee

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Tivan: Strategic stockpiling is necessary to achieve critical minerals resilience

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- Many critical minerals are small, opaque and disruption-prone markets where stockpiling will materially improve the security of supply
- Stockpiling should prioritise materials with limited substitutes in advanced technologies & vulnerability to east/west disruption
- Stockpiling within a plurilateral framework could enable:
  - Burden sharing across like-minded nations, including border adjusted mechanisms
  - Coordinated release modalities during disruptions
  - Alignment with price floor / market stabilisation tools, including indexation

Commodity	Key Applications	Stockpile form	Indicative Market Size (US $B)
Rare Earths[6]	Magnets - Military, EVs, wind turbines	Oxides or refined	~10-15
Fluorite[7]	Semiconductors, lithium-ion batteries, nuclear enrichment, refrigerants	Acid-grade fluorspar (>97% CaF_2) - high-purity concentrate.	~5-7
Tungsten[8]	Machine tools, military	Concentrate, APT or metal	~10-15
Graphite[9]	Battery anodes, military	Concentrate, or refined flake/spherical	~10-15
Antimony[10]	Flame retardants, munitions (military)	Metal ingot or antimony trioxide - Sb_2S_3	~5-7
Niobium[11]	Aerospace and military	Ferroniobium - FeNb	~3-5
Cobalt[12]	Aerospace, military, batteries	Metal or sulphate	~15-20
Germanium[13]	Fibre optic cables, semiconductors, infrared optics, night vision, space-grade photovoltaic cells	Metal or oxide	~0.4–0.8
Gallium[14]	Military, semiconductors, satellite systems	Crude or refined metal	~0.4-0.8
Uranium[15]	Nuclear fuel, energy security	U_3O_8 ("yellowcake") or UF_6	~8-12

Table 3: Indicative market size, strategic applications and stockpile forms for selected critical minerals.

6. Based on blended rare earth oxide (REO) basket pricing with NdPr ~25% at ~$110/kg, implying ~$25–30/kg blended REO. values vary materially by composition, particularly NdPr content.
7. Based on global fluorspar production of ~10 Mt and representative acid-grade pricing for the hydrofluoric acid value chain at ~$500-700/t.
8. Lower limit is based on APT benchmark pricing (~$1,000/mtu) applied to ~10.7M mtu WO_3 equivalent. Reflects refined intermediate, not mine/concentrate value.
9. Based on global graphite production (natural and synthetic) and blended pricing ~$470-$2,500/t; excludes spherical graphite due to lack of authoritative global pricing/volume data.
10. Based on an average price of $25/lb; reflects contained metal basis (ceiling), not discounted concentrate pricing.
11. Lower limit is based on ferroniobium price ~$25/kg, assuming ~65% Nb content.
12. Range based on USGS benchmarks: $15/lb (LME cash) to $21/lb (U.S. spot cathode)
13. Based on USGS global production envelope; valued at 2025 USGS metal price(~$4,100/kg)
14. Based on USGS benchmark pricing (~$580/kg); reflects low-purity primary gallium only and excludes higher-purity segments due to lack of authoritative global data
15. Based on 2024 mine output and average uranium price (~$70/lb) from IMF/FRED uranium series

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Tivan is building a company of strategic importance across northern Australia

Figure 5: Tivan's project locations

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