

Tivan Limited

ABN 12 000 817 023

New Options Prospectus

Bonus Options Offer

For a pro-rata non-renounceable entitlement offer of one (1) free bonus Option (**Bonus Option**) for every twenty-five (25) Shares held by Eligible Shareholders at the Record Date at an exercise price of \$0.30 per Option expiring on 30 June 2026 (**Bonus Options Offer**). No funds will be raised from the issue of Bonus Options.

Eligible Shareholders **do not need to do anything** to receive the Bonus Options they are entitled to under the Bonus Options Offer.

Placement Options Offer

For an offer of one (1) free-attaching Option (**Placement Option**) for every two (2) Shares the subject of confirmed commitments by Placement Participants at an exercise price of \$0.30 per Option expiring on 30 June 2026 (**Placement Options Offer**). No funds will be raised from the issue of Placement Options.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, financial or other professional adviser.

An investment in the New Options offered in connection with this Prospectus should be considered of a speculative nature.

Not for release to US wire services or distribution in the United States.

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Important notes

This Prospectus is issued by Tivan Limited ABN 12 000 817 023 and is dated 8 December 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the New Options offered pursuant to this Prospectus within 7 days after the date of this Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the offers and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the New Options.

Eligible Shareholders and Placement Participants should read this Prospectus in its entirety and seek professional advice where necessary. The New Options the subject of this Prospectus should be considered speculative.

An application for Placement Options under the Placement Options Offer will only be accepted where it complies with the instructions in this Prospectus and on the Placement Options Application Form provided with this Prospectus as described in section 1.2 of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to (amongst other things) an offer of options to acquire continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Offer jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would

not be lawful to make such an offer or invitation. In particular, this Prospectus may not be distributed, and the New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Neither this document nor the New Options the subject of the Offers have been, nor will be, registered under the United States Securities Act of 1933, as amended or under the securities legislation of any state of the United States of America, or any applicable securities laws of a country of jurisdiction outside of Australia or another Eligible Jurisdiction. Accordingly, subject to certain exceptions, the New Options the subject of the Offers may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia or another Eligible Jurisdiction or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia or another Eligible Jurisdiction.

Cayman Islands

No offer or invitation to subscribe for New Options may be made to the public in the Cayman Islands, from within the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands. The New Options will be offered in the Cayman Islands from outside the Cayman Islands.

European Union (Germany and Luxembourg)

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

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Options in each member state of the European Union is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not

been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Monaco

The New Options may only be offered in Monaco to (i) existing shareholders of the Company and to institutional investors and entities licensed by the *Commission de Contrôle des Activités Financières*. The New Options may not be offered or sold, directly or indirectly, to the public in Monaco.

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

New Zealand

The Bonus Options being offered pursuant to this Prospectus are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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

The Placement Options are not being offered in New Zealand (or allotted with a view to being offered in New Zealand) other than to a person who:

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

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Offers and the content of this Prospectus are principally governed by Australian rather than New Zealand law. The Australian Corporations Act and *Corporations Regulations 2001* (Cth) set out how the Offer must be made. There are differences in how securities are regulated under Australian law.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities

may differ from the rights, remedies and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

Singapore

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

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA), (ii) an "accredited investor" (as defined in the SFA) or (iii) an existing holder of the Company's shares. If you are not such a person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Privacy

The Company collects personal information about each Placement Participant provided on a Placement Options Application Form for the purposes of processing the application and, if the application is successful, to administer the Placement Participant's security holding in the Company.

By submitting a Placement Options Application Form, each Placement Participant agrees that the Company may use the personal information in the Placement Options Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If a Placement Participant becomes a security holder of the Company, the Corporations Act and Australian tax legislation requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This

information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Placement Options Application Form, the Company may not be able to accept or process your application.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus.

A Target Market Determination (**TMD**) in respect of the offer of the New Options under this Prospectus has been prepared by the Company and is available on the Company's website at www.tivan.com.au. The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of New Options has been designed, having regard to the objectives, financial situation and needs of the target market. The Company will only distribute this Prospectus to those investors who fall within the TMD.

Electronic Prospectus

This Prospectus is available in electronic form to Australian residents or residents of Eligible Jurisdictions from the Company's website, www.tivan.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident or a resident of an Eligible Jurisdiction and must only access this Prospectus from within an Eligible Jurisdiction.

The Corporations Act prohibits any person from passing an application form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

If you have received this Prospectus as an electronic Prospectus and you are a Placement Participant, please ensure that you have received the entire Prospectus accompanied by a Placement Options Application Form. If you have not, please phone the Company on +61 (0) 9327 0900 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.tivan.com.au.

The Company reserves the right not to accept a Placement Options Application Form from a person if it has reason to believe that when that person was given access to the electronic Placement Options Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

No application form is required for the Bonus Options Offer.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on Company Secretary by telephone on +61 (0) 8 9327 0900 from 9.00am to 5.00pm (WST), Monday to Friday.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Securities or the Company. No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to section 6 (**Defined terms**) of this Prospectus for a list of defined terms.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

In determining Entitlements, any fractional entitlement will be rounded down to zero or the nearest whole number.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in section 3 (**Risk factors**).

Important dates*

Event	Date*
Announcement of Placement Options Offer and Bonus Options Offer Prospectus lodged with ASIC and ASX Lodgement of Appendix 3B with ASX for Placement Options and Bonus Options Opening Date of Placement Options Offer	8 December 2023
"Ex" Date for Bonus Options Offer	13 December 2023
Record Date to determine entitlements for Bonus Options Offer Closing Date of Placement Options Offer	5.00pm (Darwin time) 14 December 2023
Expected date for lodgement of Appendix 2A with ASX for Placement Options and Bonus Options	19 December 2023
Expected date for issue and quotation of Placement Shares, Placement Options and Bonus Options	20 December 2023

* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules. The Directors may extend the Closing Date by giving one Business Day's notice to ASX prior the Closing Date and the Company may extend the offer period. The Company will apply for Official Quotation of the New Options within 7 days of the date of this Prospectus. The Official Quotation of New Options is subject to ASX approval and the Company meeting the conditions for quotation of the New Options. The fact that Official Quotation for the New Options may be granted by ASX is not to be taken in any way as an indication of the merits of the Company or the New Options.

Chairman's letter

Dear Shareholder

Bonus Options Offer

On behalf of the Directors of Tivan, I am pleased to offer Eligible Shareholders Bonus Options in the Company. The Directors of Tivan are appreciative of the support and loyalty Shareholders have shown through the Company's transformation in 2023. To acknowledge this support, and to enhance secondary market liquidity in its security trading, the Company is undertaking the Bonus Options Offer.

The Bonus Options have a nil issue price, will be exercisable at \$0.30 each and expire at 5.00pm (Darwin time) on 30 June 2026. The Bonus Options have been structured with an expiry date and exercise price that align with Options recently issued to the Directors and employees of the Company, which were structured to incentivise staff participants to drive the growth of the Company and its share price in a clear, simple and transparent manner; and reward performance that aligns with long-term shareholder value creation and targeted project delivery timeframes. By issuing the Bonus Options, the interest of Shareholders, Directors and employees of the Company will be further aligned.

Eligible Shareholders are offered one (1) Bonus Option for every twenty-five (25) Shares held on the Record Date. Fractional Entitlements will be rounded down to zero or the nearest whole number.

Only Eligible Shareholders are entitled to participate in the Bonus Options Offer. An Eligible Shareholder is a Shareholder with a registered address in Australia, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, New Zealand or Singapore on the Record Date of 14 December 2023.

The full terms and conditions of the Bonus Options are set out in section 4.7 of this Prospectus.

The Company intends to apply to the ASX to have the New Options listed (quoted) on the ASX.

It is important that Shareholders read this Prospectus in its entirety and seek professional advice where necessary. The Bonus Options offered by this Prospectus should be considered speculative. Please refer to section 3 for details relating to investment risks.

For further information about the Bonus Options Offer, please contact the Company Secretary by telephone on +61 (0) 8 9327 0900 from 9.00am to 5.00pm (WST), Monday to Friday.

Placement Options Offer

On 8 December 2023, the Company announced that it has received firm commitments from institutional investors to raise up to approximately \$2.0 million via the issue of up to approximately 28.2 million Shares at an issue price of \$0.071 per Share (**Placement**). Funds raised from the Placement are intended to be used to:

- advance engineering and environmental approvals for the Speewah Project including delivery of a pre-feasibility study for a conventional vanadium mining and salt roast processing operation;
- development work for the TIVAN+ processing technology in partnership with CSIRO;
- planning for a proposed vanadium electrolyte facility in the Middle Arm Precinct in Darwin;
- exploration at identified lithium and copper targets at the Sandover Project; and
- general working capital, corporate costs and costs of the Placement and the Offers.

Canaccord Genuity (Australia) Limited is acting as Lead Manager to the Placement and the Placement Options Offer.

Alongside the Placement, the Company is also undertaking the Placement Options Offer. Placement Participants are offered one (1) Placement Option for every two (2) Shares the subject of confirmed

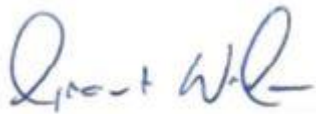
commitments by Placement Participants. The Placement Options have a nil issue price, will be exercisable at \$0.30 each and expire at 5.00pm (Darwin time) on 30 June 2026.

The Placement Options Offer has been structured in consideration of the terms of the Placement and the significant new funds invested in the Company by the Placement Participants. Like the Bonus Options, the Placement Options have an expiry date and exercise price aligning with the Options recently issued to the Directors and employees of the Company.

The full terms and conditions of the Placement Options are set out in section 4.7 of this Prospectus.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's future activities as we progress with our strategic project initiatives into 2024.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Grant Wilson', is positioned above the printed name.

Grant Wilson

**Executive Chairman
Tivan Limited**

Investment overview

This section provides a summary of information that is key to a decision to invest in the New Options. This is a summary only. Eligible Shareholders and any other potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offers, or if you are uncertain whether securities in the Company are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	More information
What is the Bonus Options Offer?	<p>The Company is undertaking a pro-rata non-renounceable entitlement offer of one (1) free Bonus Option for every twenty-five (25) Shares held by Eligible Shareholders at the Record Date.</p> <p>Each Bonus Option will have an exercise price of \$0.30 and will expire 30 June 2026 at 5.00pm (Darwin time).</p> <p>No funds will be raised from the issue of Bonus Options.</p>	Section 1.1
How many Bonus Options will be issued?	<p>A total of up to approximately 62.9 million Bonus Options will be issued under the Bonus Options Offer (subject to rounding and the number of Eligible Shareholders at the Record Date).</p> <p>Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Bonus Option, such fraction will be rounded down to zero or the nearest whole number.</p>	Section 2.3
Who is eligible to participate in the Bonus Options Offer?	<p>Only Eligible Shareholders are entitled to participate in the Bonus Options Offer. An Eligible Shareholder is a Shareholder with a registered address in Australia, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, New Zealand, or Singapore at the Record Date of 5.00pm (Darwin time) on 14 December 2023.</p> <p>If you are not an Eligible Shareholder, you are not eligible to participate in the Bonus Options Offer. Eligible Shareholders who hold less than twenty-five (25) Shares at the Record Date will not receive any Bonus Options.</p>	Sections 1.1 and 1.12
How do I apply for Bonus Options?	<p>As the Bonus Options Offer is a bonus issue of Options, Eligible Shareholders are not required to apply for Bonus Options and do not need to take any further action to be issued Bonus Options. As such, there is no application form attached to this Prospectus for the Bonus Options Offer.</p>	Section 1.1
What is the Placement Options Offer?	<p>The Placement Options Offer is an offer to each Placement Participant to apply for Placement Options under the Placement Options Offer, as contemplated by the Company when undertaking the Placement.</p>	Section 1.2

Question	Response	More information
	<p>Each Placement Option issued under the Placement Options Offer will have an exercise price of \$0.30 and an expiry date of 30 June 2026.</p> <p>No funds will be raised from the issue of Placement Options.</p>	
Who is eligible to participate in the Placement Options Offer?	Only Placement Participants (being persons who participated in the Placement and whose commitment has been confirmed by the Company) may participate in the Placement Options Offer. Placement Participants will be invited by the Lead Manager to apply for Placement Options under the Placement Options Offer and will be provided with a copy of this Prospectus and a Placement Options Application Form.	Section 1.2
What are the terms of the New Options?	<p>Each Bonus Option and Placement Option (being New Options) is exercisable at \$0.30 until the expiry date of 30 June 2026.</p> <p>The Company will apply for quotation of the New Options on the ASX.</p> <p>The full terms and conditions of the New Options are set out in section 4.7 of this Prospectus.</p>	Section 4.7
How do I apply for Placement Options?	The Lead Manager will provide Placement Participants with a copy of the Prospectus and a Placement Options Application Form. Each Placement Participant has authorised the Lead Manager to complete and return a Placement Options Application Form to the Company for and on their behalf.	Section 1.2
Are there any conditions to the Offers?	<p>ASX requires the Company to meet certain conditions for quotation of the New Options as a new class on the ASX. There is a risk that the Company may not be able to meet those requirements.</p> <p>The New Options will not immediately be quoted on the ASX. However, the Company will apply for Official Quotation of the New Options within 7 days of the date of this Prospectus. The New Options are expected to be quoted if the Company is able to meet the requirements to quote the New Options on the ASX.</p> <p>Whilst the Company will seek Official Quotation of the New Options, it makes no guarantee that such quotation will be granted by ASX. The fact that ASX may agree to grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or its securities. If the Company's application for the New Options to be quoted on the ASX is granted, the trading price of the New Options may be affected by the ongoing performance, financial position, and solvency of the Company.</p> <p>If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, to the extent that</p>	Section 1.11

Question	Response	More information
	<p>any New Options have already been issued, that issue will be void and the Company will not proceed with the Placement and will return all subscription monies received under the Placement (without interest) within the time prescribed under the Corporations Act.</p>	
<p>What are the key risks of further investment in the Company?</p>	<p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are:</p> <ul style="list-style-type: none"> • exploration and development; • mineral resource estimates; • production costs; • metallurgical and geotechnical risks; • operational risks; • additional capital requirements; • insurance coverage risk; • commodity prices and exchange rate risk; • political risks; • access to land; • environmental regulation and liabilities; • land rehabilitation requirements; • climate change risk; • nature-related risk; • litigation risk; • Native Title; • reliance on key personnel; • cyber security risk; • liquidity of securities; • economic risks; • securities prices fluctuations; and • share market risks. <p>A non-exhaustive summary of risks is set out in section 3 of this Prospectus.</p>	<p>Section 3</p>

1 Details of the Offers

1.1 Bonus Options Offer

The Company is making a non-renounceable pro-rata offer of free Bonus Options to Eligible Shareholders on the basis of one (1) Bonus Option for every twenty-five (25) Shares held at Record Date, being 5:00pm (Darwin time) on 14 December 2023. Each Bonus Option will have an exercise price of \$0.30 each and will expire at 5.00pm (Darwin time) on 30 June 2026.

As at the date of this Prospectus, the Company has on issue 1,572,167,657 Shares (excluding the Shares to be issued under the Placement), 66,354,817 unlisted options and 6,050,000 performance rights.

Assuming no other securities are exercised into Shares prior to the Record Date, a total of up to approximately 62.9 million Bonus Options will be issued under the Bonus Options Offer (subject to rounding and the number of Eligible Shareholders at the Record Date).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Bonus Option, such fraction will be rounded down to zero or the nearest whole number. Eligible Shareholders who hold less than twenty-five (25) Shares at the Record Date will not receive any Bonus Options.

Refer to section 4.7 of this Prospectus for a summary of the terms and conditions of the Bonus Options to be issued under the Bonus Options Offer. Shares issued upon exercise of the Bonus Options will be fully paid and will rank equally with the Company's existing Shares on issue at the time. A summary of the rights and liabilities attaching to Shares is set out in section 4.8.

As the Bonus Options Offer is a bonus issue of Options, Eligible Shareholders are not required to apply for Bonus Options and, as such, there is no application form attached to this Prospectus for the Bonus Options Offer. Eligible Shareholders do not need to do anything to receive the Bonus Options they are entitled to under the Bonus Options Offer.

1.2 Placement Options Offer

The Placement Options Offer is an offer to each Placement Participant to apply for New Options under the Placement Options Offer, as contemplated by the Company when undertaking the Placement.

Under the Placement Options Offer, the Company offers to Placement Participants one (1) New Option for every two (2) new Shares allocated to them under the Placement. Each New Option will have an exercise price of \$0.30 each and will expire at 5.00pm (Darwin time) on 30 June 2026. A total of up to approximately 14.1 million Placement Options will be issued under the Placement Options Offer (subject to rounding).

Refer to section 4.7 for a summary of the terms and conditions of the Placement Options under the Placement Options Offer. Shares issued upon exercise of the Placement Options will be fully paid and will rank equally with the Company's existing Shares on issue at the time. A summary of the rights and liabilities attaching to Shares is set out in section 4.8.

Only Placement Participants (being persons who participated in the Placement and whose commitment has been confirmed by the Company) may participate in the Placement Options Offer. Placement Participants will be invited by the Lead Manager to apply for New Options under the Placement Options Offer and will be provided with a copy of this

Prospectus and a Placement Options Application Form for completion and return to the Lead Manager.

1.3 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offers;
- (b) ensure that the on-sale of New Options issued under the Offers does not breach section 707(3) of the Corporations Act; and
- (c) ensure that the on-sale of the underlying Shares to be issued on exercise of the New Options is in accordance with ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

1.4 Minimum subscription

There is no minimum amount to be raised under the Offers.

1.5 Withdrawal of Offers

The Company reserves the right not to proceed with the Offers at any time before the issue of New Options. If the Bonus Options Offer does not proceed, the Company will not proceed with the Placement and will return all subscription monies received under the Placement, without interest, as soon as practical after giving notice of its withdrawal.

1.6 Opening and closing dates

The Placement Options Offer will open for receipt of acceptances at 9.00am (Darwin time) on 8 December 2023 and will close at 5.00pm (Darwin time) on 14 December 2023, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.7 Underwriting

The Offers are not underwritten.

1.8 Taxation implications

The acquisition of New Options and the acquisition and disposal of Shares may have tax consequences, which will differ depending on the individual financial affairs of each investor. Eligible Shareholders and Placement Participants should obtain independent advice on the taxation implications arising out of their participation in the Offers.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Eligible Shareholders and Placement Participants should consult their professional tax adviser in connection with the New Options and Shares.

1.9 No rights trading

The Entitlements to New Options under the Bonus Options Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party.

1.10 Shortfall

No shortfall facility is provided under this Prospectus.

1.11 ASX listing

Application for Official Quotation of the New Options allotted pursuant to this Prospectus will be made to ASX within seven days following the date of this Prospectus.

If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any New Options and will not proceed with the Placement and will return all subscription monies received under the Placement within the time period prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company or the New Options.

1.12 Overseas investors

The Company is of the view that it is unreasonable to make an offer of Bonus Options under this Prospectus to Shareholders outside of Australia, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, New Zealand and Singapore (**Excluded Shareholders**) having regard to:

- (a) the number of Excluded Shareholders;
- (b) the number and value of the securities to be offered to Excluded Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the jurisdictions in which Excluded Shareholders reside.

Accordingly, the Company is not required to, and does not, make offers of the Bonus Options under the Prospectus to Shareholders outside of Australia, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco, New Zealand and Singapore.

This Prospectus does not, and is not intended to, constitute an offer of New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Placement Options Application Form, may not be distributed to any person, and the New Options may not be offered or sold, in any country where it would be unlawful to do so.

1.13 Representations by returning a Placement Options Application Form

By returning a Placement Options Application Form (or authorising the Lead Manager to do so on your behalf), you will be deemed to have represented to the Company that you are a Placement Participant and:

- (a) acknowledge that you have read and understand this Prospectus and your Placement Options Application Form in their entirety;
- (b) agree to be bound by the terms of the Placement Options Offer, the provisions of this Prospectus (including the section titled "Important notes") and, upon exercise of the Placement Options, the Company's Constitution;

- (c) authorise the Company to register you as the holder(s) of Placement Options allotted to you;
- (d) declare that all details and statements in the Placement Options Application Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Placement Options Application Form;
- (f) acknowledge that, once the Company receives your Placement Options Application Form, you may not withdraw your application for Placement Options except as allowed by law;
- (g) agree to apply for and be issued up to the number of Placement Options specified in the Placement Options Application Form;
- (h) authorise the Company, the Lead Manager and each of their respective officers or agents to do anything on your behalf necessary for Placement Options to be issued to you;
- (i) acknowledge and agree that:
 - (i) the determination of eligibility of investors for the purposes of the Placement Options Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (ii) the Company's advisors and its respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) acknowledge that the information contained in this Prospectus and your Placement Options Application Form is not investment advice nor a recommendation that Placement Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge the statement of risks in the "Risk factors" included in section 3 of this Prospectus, and that investments in the Company are subject to risk;
- (l) acknowledge that none of the Company or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (m) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Placement Options Offer;
- (n) authorise the Company to correct any errors in your Placement Options Application Form or other form provided by you (or on your behalf);
- (o) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are eligible to participate in the Placement Options Offer;

- (p) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Placement Options Application Form, nor does it prohibit you from making an application for Placement Options;
- (q) acknowledge that the Placement Options have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia;
- (r) acknowledge you are not in the United States and are not acting for the account or benefit of a person in the United States; and
- (s) acknowledge and agree that the information in this Prospectus remains subject to change without notice.

1.14 CHES

The Company participates in the Clearing House Electronic Sub-register System, known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHES, Eligible Shareholders and Placement Participants will not receive a certificate but will receive a statement of their holding of Bonus Options or Placement Options (as applicable). If you are broker sponsored, ASX Settlement will send you a CHES statement. The CHES statement will specify the number of New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options, including a notice to exercise the New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Optionholders at the end of any calendar month during which the balance of their Shareholding changes. Optionholders may request a statement at any other time, however, a charge may be made for additional statements.

1.15 Exercising New Options

Optionholders may exercise the New Options to be issued under this Prospectus at any time before the Expiry Date of 5.00pm (Darwin time) on 30 June 2026 by paying \$0.30 per New Option and duly completing an option exercise form. Optionholders will be sent a personalised option exercise form together with an Option holding statement. An option exercise form is only valid and effective when the Company's Share Registry has received the full amount of the exercise price in cleared funds, any time before the expiry date. Payment can be made as set out in the option exercise form. If you need a new option exercise form, please contact the Company's Share Registry.

Holders of New Options should note that the New Options provide the right, but not the obligation, for holders to exercise the New Options at their discretion.

1.16 Market prices of Shares on the ASX

The highest and lowest closing market sale prices of Shares on the ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.085 on 7 November 2023 and \$0.066 on 17 October 2023.

The latest available market sale price of Shares on the ASX at the close of trading on the date of this Prospectus was \$0.078 on 5 December 2023.

1.17 Holders of escrowed Shares

Holders of escrowed Shares will receive an Entitlement in respect of the escrowed Shares. The Company expects that the Bonus Options issued in respect of such an Entitlement will be issued on the same terms as the other Bonus Options issued under the Bonus Options Offer and will not be subject to escrow requirements, subject to the exercise of discretion by ASX under the ASX Listing Rules and associated guidance.

1.18 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in section 3 (**Risk factors**) of this Prospectus.

1.19 Further queries

If you have any queries regarding the Offers or this Prospectus, please contact the Company Secretary by telephone on +61 (0) 8 9327 0900 from 9.00am to 5.00pm (WST), Monday to Friday, or your stockbroker, financial or other professional adviser.

2 Effect of the Offers on the Company

2.1 Effect of the Offers

The principal effects of the Offers on the Company, assuming all Entitlements are accepted, and no existing Options are exercised or performance rights are vested and exercised prior to the Record Date, is that the Company will issue up to approximately 77 million New Options and the total number of Options the Company has on issue will increase to approximately 143.3 million Options.

2.2 Financial Position

The New Options to be issued pursuant to this Prospectus are being issued for nil consideration and as such, there will be no immediate effect on the Company's balance sheet, other than in relation to the costs of the Offers. Additional capital will be raised if the New Options are exercised. This will affect the Company's balance sheet.

If the maximum number of New Options are issued and then exercised, the Company will receive approximately \$23.1 million. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of New Options to be ultimately issued and whether and when any of the New Options will be exercised.

The Company's Annual Financial Statement for the financial year ended 30 June 2023 was released to ASX on 26 September 2023. The Annual Financial Statements can be viewed at www.tivan.com.au.

Additional information, including copies of ASX releases and investor presentations, is also available on the Company's website: www.tivan.com.au.

2.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming no existing Options are exercised or performance rights vested and exercised prior to the Record Date, is set out below:

Exercise Price	Expiry Date	Number
<i>Unquoted Options currently on issue</i>		
\$0.18	20 December 2024	17,354,824
\$0.30	30 June 2026	16,333,331 ¹
\$0.40	30 June 2027	16,333,331 ²
\$0.50	30 June 2028	16,333,331 ³
<i>Bonus Options to be issued pursuant to the Bonus Options Offer</i>		
\$0.30	30 June 2026	Up to 62.9 million
<i>Placement Options to be issued pursuant to the Placement Options Offer⁴</i>		
\$0.30	30 June 2026	14.1 million
Options on issue after completion of the Offers		Up to 143.3 million

Notes:

1. Includes 6,333,331 Options issued to Non-Executive Directors and employees of the Company that vest on 31 December 2025 subject to the holder remaining employed or engaged by the Company until the vesting date; the balance of 10,000,000 Options have no vesting conditions.
2. Includes 6,333,331 Options issued to Non-Executive Directors and employees of the Company that vest on 31 December 2026 subject to the holder remaining employed or engaged by the Company until the vesting date; the balance of 10,000,000 Options have no vesting conditions.
3. Includes 6,333,331 Options issued to Non-Executive Directors and employees of the Company that vest on 31 December 2027 subject to the holder remaining employed or engaged by the Company until the vesting date; the balance of 10,000,000 Options have no vesting conditions.
4. Assumes the Placement is fully subscribed and the maximum number of Placement Options are applied for under the Placement Options Offer.

A total of 100 million Shares on issue are subject to voluntary escrow until 17 February 2025 (being Shares issued to King River Resources Limited as part consideration for the acquisition of the Speewah Project).

The issue of New Options will not result in any adjustment to the terms of the other convertible securities the Company has on issue.

2.4 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Deutsche Balaton and Associates	165,577,124	10.53%
V. M. Salgaocar & Bro. (Singapore) Pte. Ltd	110,692,082	7.04%
King River Resources Limited	100,000,000	6.36%
Warren William Brown + Marilyn Helena Brown	91,012,645	5.79%

2.5 Potential dilutionary impact of Offers

As no new Shares are being offered pursuant to the Offers, there will be no immediate dilutionary effect of the Offers on Shareholders.

As at the date of this Prospectus, the Company has on issue 1,572,167,657 Shares (excluding the Shares to be issued under the Placement). If all New Options being issued under the Offers are exercised (which must occur on or before 30 June 2026), up to an additional 77 million Shares will be issued by the Company and current Shareholders will be diluted by 4.7%. However, there is no guarantee that any New Options will be exercised.

For completeness, up to a maximum of 28.2 million additional Shares are proposed to be issued pursuant to the Placement. The Shares to be issued under the Placement are not being offered under this Prospectus.

3 Risk factors

3.1 Introduction

This section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made in relation to New Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Offers

Funding from Placement delayed or not received

Some or all of the Placement Participants who have committed to subscribe for Shares under the Placement may not honour their contractual obligations and not settle the allotment of their Shares in the Placement when required, which could have an adverse effect on the Company's financial position. Further, in those circumstances, the Company reserves its right to not allocate any Placement Options to those Placement Participants.

ASX quotation

ASX requires the Company to meet certain conditions for quotation of the New Options as a new class on the ASX. There is a risk that the Company may not be able to meet those requirements.

The New Options will not immediately be quoted on the ASX. However, the Company will apply for Official Quotation of the New Options within 7 days of the date of this Prospectus. The New Options are expected to be quoted if the Company is able to meet the requirements to quote the New Options on the ASX.

Whilst the Company will seek quotation of the New Options, it makes no guarantee that such quotation will be granted by ASX. The fact that ASX may agree to grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or its securities. If the Company's application for the New Options to be quoted under on the ASX is granted, the trading price of the New Options may be affected by the ongoing performance, financial position, and solvency of the Company.

If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, to the extent that any New Options have already been issued, that issue will be void and the Company will not proceed with the Placement and will return all subscription monies received under the Placement (without interest) within the time prescribed under the Corporations Act.

Exercise Price

There is no guarantee the New Options offered under this Prospectus will trade on the ASX or that there will be a liquid market for the New Options. If the New Options are exercised, there is no guarantee that Shares issued on exercise of those New Options will trade above the exercise price paid for those Shares.

Dilution

If you are issued New Options but do not exercise them, because either you sell those New Options on market, because you allow those New Options to expire without being exercised, or you do not receive New Options because you are an Excluded Shareholder or not a Placement Participant, and other Optionholders exercise their New Options, your shareholding in the Company will be diluted.

3.3 Risks specific to the Company

Exploration and development risks

The business of mineral project exploration, development and production, by its nature, contains elements of significant risk with no guarantee of success. The Company's flagship asset, the Speewah Project, is still at the stage of development planning and there is no guarantee of progressing into development and production.

Ultimate and continuous success of activities is dependent on many factors such as:

- the discovery and/or acquisition of economically recoverable reserves;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- development of technically and commercially viable process flowsheets and mineral processing technology for the Company's projects;
- securing and maintaining title to interests;
- obtaining regulatory consents and approvals necessary for the conduct of mineral resource exploration, development and production; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

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

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities.

Drilling activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment.

Industry operating risks include fire, explosions, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, environmental hazards such as accidental spills or leakage of liquids,

gas leaks, ruptures, discharges of toxic gases or geological uncertainty. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

In addition, the Company will be subject to multi-jurisdictional compliance with governmental regulations in relation to licence conditions, the environment and operational conduct.

These factors affect the Company's ability to establish mining and processing operations, continue with its projects, earn income from its operations and will affect the Company's share price.

Mineral Resource and Ore Reserve estimates may be inaccurate

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

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

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

Production costs

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

Metallurgical and geotechnical risks

The economic viability of mineral recovery depends on a number of factors such as the development of an economic process route for production of concentrates and final products. Further, changes in mineralogy throughout an ore body may result in inconsistent metal recovery that may affect the viability and profitability of the Company's projects.

The Company's resources are subject to geotechnical risk which may adversely impact future mining operations. These risks may increase the costs of production where impacting directly on the mining of ore, or restrict the mining rate achievable.

Operational risks

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

Additional requirements for capital

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

Insurance coverage risk

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

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

Commodity price risk and exchange rate risk

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

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

In particular, the Company's profitability ultimately will depend upon the world market prices of vanadium, titanium dioxide and iron products. If the market prices for such products fall

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

A decline in the market prices of vanadium, titanium dioxide and iron products may also require the Company to write down its mineral reserves and resources which would have a material and adverse effect on its earnings and profitability. Should any significant write-down in reserves and resources be required, material write-down of the Company's investment in the affected mining properties and increased amortisation, reclamation and closure expenses may be required.

Furthermore, international prices of various commodities are typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Political risks

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

Access to land

The Company will experience delays and cost overruns in the event it is unable to access the land required for exploration, development and operation of its resources projects. This may be as a result of weather, environmental restraints, native title, harvesting, landholder's activities or other factors.

The Company's exploration activities are also dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of tenements often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining tenements for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

Environmental regulation risk

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

Government approvals and permits are required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

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

Environmental liabilities risk

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

Land rehabilitation requirements

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

Climate change risk

Mining of mineral resources is relatively resource intensive and is dependent on the consumption of fossil fuels. The need to seek various environmental approvals and to comply with various regulations and government policies designed to mitigate climate change may adversely affect the Company's cost of operations and could impact the financial performance of the Company.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access the Company's projects. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.

Nature-related risk

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

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Native Title

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

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

Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and project and technology development activities, and hence its success, will

depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Joint venture parties, contractors and agents

The Directors are unable to predict the risk of:

- financial failure or default by a participant in any joint venture to which the Company is or may become a party;
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activities.

Cyber security risk

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

Liquidity risk

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

3.4 General Risks

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

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

Securities price fluctuation

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

Share market risk

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

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

3.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus and the Shares in the Company.

4 Additional information

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company's securities and the consequences of non-compliance.

4.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (ED) securities and the securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus (or Options over the same).

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options under this Prospectus.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (ii) the rights and liabilities attaching to the New Options; and
- (b) would reasonably expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. Copies of all documents announced to the ASX by the Company (including the documents set out in section 4.4) are available at www.tivan.com.au/investors/asx-announcements/.

In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

4.3 ASIC Instruments

The Offers are made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

The Bonus Options Offer is also made pursuant to ASIC Corporations (Application Form Requirements) Instrument 2017/241 which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Options in response to an application form included in or accompanied by a disclosure document.

4.4 Information available to investors

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the year ending 30 June 2023;
- (b) the Interim Financial Report of the Company for the half-year ending 31 December 2022; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2023 and before the issue of this Prospectus:

Date	Announcement
6 December 2023	Trading Halt
24 November 2023	TVN Change of Director's Interest Notice - Wilson
24 November 2023	TVN Change of Director's Interest Notice - Debelle
24 November 2023	TVN Change of Director's Interest Notice - Robinson
24 November 2023	TVN Change of Director's Interest Notice - Charles
23 November 2023	Notification regarding unquoted securities – TVN
22 November 2023	Notification regarding unquoted securities – TVN
21 November 2023	Application for quotation of securities – TVN
21 November 2023	Application for quotation of securities – TVN

Date	Announcement
20 November 2023	TVN Results of Annual General Meeting and Webcast Replay
17 November 2023	TVN Annual General Meeting Presentation
15 November 2023	TVN Webcast of Annual General Meeting
14 November 2023	Tivan and CSIRO agree long-term strategic partnership
13 November 2023	Trading Halt
9 November 2023	Tivan adopts new Governance Policies
31 October 2023	Tivan and Larrakia agree strategic partnership at Middle Arm
30 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
27 October 2023	TVN Copper & Lithium Targets Identified at Sandover Project
17 October 2023	Proposed issue of securities – TVN
17 October 2023	Proposed issue of securities – TVN
17 October 2023	TVN Notice of Annual General Meeting/Proxy Form
13 October 2023	Tivan Update on Strategic Exploration Activities in the NT
06 October 2023	TVN Technical Update on Speewah Project
29 September 2023	TVN Tivan adopts new awards plan
26 September 2023	TVN Tivan Investor Materials

4.5 Design and distribution obligations

The product design and distributions obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination. The Company has prepared a TMD in respect of the New Options which is available on the Company's website at www.tivan.com.au.

4.6 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2023. A copy of the Corporate Governance Statement for the financial year ended 30 June 2023 and a summary of the Company's corporate governance policies and procedures are available on the Company's website at www.tivan.com.au/company/corporate-governance.

4.7 Terms and conditions of New Options

The terms and conditions of the Bonus Options and the Placement Options (being New Options) to be issued pursuant to the Offers are as follows:

- (a) **(Entitlement)**: Each New 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 New Options will expire on 30 June 2026 at 5.00pm (Darwin time) **(Expiry Date)**. A New 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 New Option is \$0.30 per New Option.
- (d) **(Exercise)**: A holder may exercise their New Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of New Options specifying the number of New Options being exercised (**Exercise Notice**); and
 - (ii) an electronic funds transfer for the Exercise Price for each New Option being exercised;
- (e) **(Exercise Notice)**: An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (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 New Options specified in the Exercise Notice.
- (g) **(Transferability)**: The New Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
- (h) **(Ranking of Shares)**: All Shares allotted upon the exercise of New Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (i) **(Quotation)**: The Company will apply for quotation of the New Options on the ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of New Options on the ASX within 5 business days after the date of issue of those Shares.
- (j) **(Reconstruction)**: In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (k) **(Participation rights)**: There are no participating rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
- (l) **(Dividends)**: The New Options do not carry any dividend entitlement until they are exercised.
- (m) **(Amendments)**: A New 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 New Option can be exercised.

4.8 Rights attaching to Shares

The Shares obtained through the exercise of New Options issued pursuant this Prospectus will rank equally in all respects with the Company's existing Shares on issue at the time.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, and a proportionate vote for every Share, registered in such shareholder's name on the Register.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Company may refuse to register any transfer of Shares where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not otherwise refuse or fail to register a transfer of Shares.

(d) Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

(e) Liquidation rights

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) Shareholder liability

As the Shares to be issued on exercise of the New Options offered under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) ASX Listing Rules

If the Company is admitted to the Official List, then despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

4.9 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

4.10 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Number of Shares		Number of Options	
	Direct	Indirect	Direct	Indirect
Grant Wilson ¹	26,347,222	-	30,000,000	-
Anthony Robinson ^{2, 3}	-	347,222	3,000,000	-
Christine Charles ³	347,222	-	3,000,000	-
Guy Debelle ³	347,222	-	3,000,000	-

Notes:

- Options comprise: 10,000,000 unlisted options exercisable at \$0.30 on or before 30 June 2026; 10,000,000 unlisted options exercisable at \$0.40 on or before 30 June 2027; and 10,000,000 unlisted options exercisable at \$0.50 on or before 30 June 2028.
- Shares are held in the name of Anthony James Robinson ATF The Peeko Family Trust No 86; Mr Robinson is a beneficiary of the Peeko Family Trust No 86.
- Each Non-Executive Director holds Options comprising: 1,000,000 unlisted options exercisable at \$0.30 on or before 30 June 2026 (that vest on 31 December 2025 subject to the holder remaining employed or engaged by the Company until the vesting date); 1,000,000 unlisted options exercisable at \$0.40 on

or before 30 June 2027 (that vest on 31 December 2026 subject to the holder remaining employed or engaged by the Company until the vesting date); and 1,000,000 unlisted options exercisable at \$0.50 on or before 30 June 2028 (that vest on 31 December 2027 subject to the holder remaining employed or engaged by the Company until the vesting date).

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$500,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2022 and 30 June 2023 are as follows:

Director	Financial Year End	Salary & Fees	Super-annuation	Long Term Benefits	Equity Incentives	Total
		(\$)	(\$)	(\$)	(\$)	(\$)
Grant Wilson	30-Jun-23	144,231	15,144	11,095	300,000	470,470
	30-Jun-22	-	-	-	-	-
Anthony Robinson	30-Jun-23	61,392	-	-	-	61,392
	30-Jun-22	-	-	-	-	-
Christine Charles	30-Jun-23	17,708	1,859	-	-	19,567
	30-Jun-22	-	-	-	-	-
Guy Debelle	30-Jun-23	-	-	-	-	-
	30-Jun-22	-	-	-	-	-

Notes:

1. Grant Wilson was appointed as a Director on 28 November 2022; Anthony Robinson was appointed as a Director on 20 September 2022; Christine Charles was appointed as a Director on 6 April 2023; Guy Debelle was appointed as a Director on 1 September 2023.
2. The amounts shown for the financial year ending 30 June 2023 relate to remuneration provided to Directors and their associated entities as relevant as at the date of this Prospectus.
3. For Mr Wilson: Long Term Benefits relate to annual and long service leave; Equity Incentives relates to equity settled remuneration (non-cash) expensed, based on the value of options vesting over the period ended 30 June 2023.

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (iii) the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her or his or her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

4.11 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Canaccord Genuity (Australia) Limited is Lead Manager to the Placement and Placement Options Offer. The Company will pay the Lead Manager for these services a fee of 2% of the Placement proceeds raised and a fee of 4% for the Placement proceeds introduced by the Lead Manager.

The Lead Manager has provided other professional services to the Company during the last two years for which the Company has paid, or is payable, gross fees totalling approximately \$127,605 (excluding GST); and the Company issued in December 2021 to Canaccord 17,354,824 unlisted Options exercisable at \$0.18 each and expiring 20 December 2024.

4.12 Consents

Each of the other parties referred to in this section 4.12:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Canaccord Genuity (Australia) Limited has consented to being named in the Prospectus as Lead Manager to the Placement and Placement Options Offer and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare has had no involvement in the preparation of any part of the Prospectus other than being named as the Company's share registry. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of the Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

4.13 Related party transactions

There are no related party transactions entered into by the Company that have not been disclosed to Shareholders either in this Prospectus or in announcements made to the ASX.

4.14 Expenses of the Offers

The estimated expenses of the Offers are as follows:

Expense	\$
ASIC lodgement fee	3,206
ASX fees	36,293
Adviser and legal expenses	25,000
Printing, registry and other expenses	25,771
Total	90,269

The expenses of the Offer will be met from the Company's existing cash reserves and the proceeds from the Placement (if any).

5 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 8 December 2023

A handwritten signature in blue ink, appearing to read "Grant Wilson", is written over a light blue horizontal line.

Grant Wilson
Executive Chairman
For and on behalf of Tivan Limited

6 Defined terms

A\$ and \$	Australian dollars, unless otherwise stated
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532)
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires
Board	the board of Directors as at the date of this Prospectus
Bonus Option	an Option offered under the Bonus Options Offer on the terms and conditions set out in section 4.7 of this Prospectus
Bonus Options Offer	the pro-rata non-renounceable entitlement offer made pursuant to this Prospectus of one (1) free Bonus Option for every twenty-five (25) Shares held by Eligible Shareholders at the Record Date at an exercise price of \$0.30 per Option expiring on 30 June 2026
Business Day	every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day
Closing Date	14 December 2023 (unless extended)
Company	Tivan Limited (ABN 12 000 817 023)
Constitution	the constitution of the Company as at the date of this Prospectus
Directors	the directors of the Company as at the date of this Prospectus
Corporations Act	Corporations Act 2001 (Cth)
Eligible Jurisdiction	Australia, New Zealand, Cayman Islands, the European Union (Germany and Luxembourg), Hong Kong, Monaco or Singapore
Eligible Shareholder	a Shareholder whose details appear on the Register as at the Record Date and who has a registered address in an Eligible Jurisdiction
Entitlement	the entitlement of an Eligible Shareholder to be issued Bonus Options under pursuant to the Bonus Options Offer
Exercise Price	the exercise price of the New Options, as specified in section 4.7
Excluded Shareholder	a Shareholder who does not reside in an Eligible Jurisdiction
Lead Manager	Canaccord Genuity (Australia) Limited
Listing Rules	the Listing Rules of ASX
New Options	the Placement Options and the Bonus Options
Offers	the Bonus Options Offer and the Placement Options Offer
Official List	the Official List of the ASX
Official Quotation	quotation on the Official List
Option	an option to acquire a Share
Optionholder	a holder of an Option
Placement	the proposed non-underwritten placement of new Shares in the Company to sophisticated and professional investors in accordance with section 708A of the Corporations Act to raise up to approximately A\$2.0 million (before costs), as announced by the Company to ASX on or about the date of this Prospectus
Placement Options Application Form	the acceptance form either attached to or accompanying this Prospectus provided to Placement Participants in relation to the Placement Options Offer

Placement Option	an Option offered under the Placement Options Offer on the terms and conditions set out in section 4.7 of this Prospectus
Placement Options Offer	the offer made pursuant to this Prospectus of one (1) free-attaching Option exercisable at \$0.30 per Option expiring on 30 June 2026 to Placement Participants, on the basis of every two (2) Shares the subject of confirmed commitments by Placement Participants
Placement Participants	a person who participated in the Placement, and whose commitment has been confirmed by the Company
Prospectus	this prospectus dated 8 December 2023
Record Date	5:00pm (Darwin time) on 14 December 2023
Register	the register of Shareholders
Share	a fully paid ordinary share in the capital of the Company
Shareholder	the registered holder of a Share
WST	Australian Western Standard Time

Corporate directory

Directors	Grant Wilson – Executive Chair Christine Charles – Non-Executive Director Dr Anthony Robinson – Non-Executive Director Dr Guy Debelle – Non-Executive Director	Solicitors*	Gilbert + Tobin Level 16, Brookfield Place Tower 2 123 St Georges Terrace Perth WA 6000 Telephone: +61 8 9413 8400 Facsimile: +61 8 9413 8444
Company Secretary	Tony Bevan	Auditors*	KPMG 235 St Georges Terrace Perth WA 6000
Registered office	Level 1, 16 Bennett Street Darwin NT 0800 Australia PO Box 1126 Subiaco Western Australia 6904 Telephone: +61 8 9327 9000 Facsimile: +61 9327 0901 Website: www.tivan.com.au Email: corporate@tivan.com.au	Share Registry*	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth WA 6000 Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033
ASX Code	TVN		

** named for information purposes only.*