

22 December 2023

Chairman's Letter

Dear Shareholders and Stakeholders

Writing at this time last year I undertook to deliver transformative change, aligning the soon to be renamed Tivan Limited with the interests of shareholders and stakeholders. I highlighted that a path existed for Tivan, and that with consolidated efforts much would be achieved.

A year down the track, my first-pass comments read as understatements.

The team at Tivan has delivered a spectacular year of sustained effort and achievement, that has comprehensively transformed the Company in practically every facet. We have surmounted every challenge and pushed through every resistance. And we now have the rarest attribute of all: a well-defined path to build a company of generational significance.

Without revisiting our long list of achievements, shareholders should take great comfort from the resolve shown by Tivan this year. There will be further challenges ahead, of course, but nothing like that which we encountered in 2023.

Principles Matter

In this moment of reflection, I would like to emphasise the 'how'. As the year progressed, 'how' is the question I was asked the most.

How comes back to first principles. These were established from the start of Tivan, as hard work, integrity and resilience. These principles have given rise to various firmwide policies since, for example:

- Timely and forthright communications
- Assertive transparency
- Durable alignment in the structure of incentives
- Achievement of best practices in corporate governance

Just as importantly, these principles have precluded Tivan from pursuing various avenues that may have been more expedient, but would have compromised the Company down the track. We have said no to a lot of things this year, and Tivan is much stronger for adopting the hard, narrow line that we have.

In building out this way, Tivan has clearly differentiated itself within the junior resources sector, and appealed directly to the prime movers in the energy transition. We have established trust and respect, words that we have used a lot this year. We are already an employer and a partner of choice. This is how we brought together our incredible team, and this is how we assembled the array of A-list partners that we now have.

By establishing bedrock principles we have also retained the confidence of long-standing shareholders, and introduced investors of global pedigree to the register. We have signalled to government, as well, that Tivan is a difference maker, and that we will shape the critical minerals sector in Australia in the years ahead. Our strategic partnership with CSIRO, announced in November, is emblematic of Tivan's standing.

Principles have also underpinned the important relationships we have established with Traditional Owners across the Top End. We have introduced new concepts, such as 'early and genuine inclusion' and 'gainful participation', moving beyond the prevailing norm of 'free, prior and informed consent'. These are not mere words. This is how Tivan is actually operating on country, and how we will in the future. By moving beyond 'us' and 'them', Tivan is turning what is widely perceived as risk, into shared opportunity. And by working together, we are already achieving so much more.

Catalysts Next Year

As we turn the year it is natural for shareholders to ask what is ahead and how that may influence the value of their shareholdings.

While Tivan remains a product of its past, I no longer view TNG as a sea-anchor. We have cut every cord.

Similarly, while Tivan has successfully navigated a major correction in the critical minerals sector this year, I see the global macro environment turning more favourably into 2024, particularly in terms of monetary policy, liquidity conditions and commodity prices.

On an idiosyncratic basis, I see three major catalysts ahead next year.

First, and most important, is the delivery of our Pre-Feasibility Study at Speewah, scheduled for Q3. We are on-track to deliver an industry-defining PFS, shaped by the superiority of Speewah as a resource, and the standout capabilities of our team. This will be a robust, best-in-class study, that will set Tivan clearly apart from all global peers in the vanadium sector. It will inspire confidence with investors, animate project partners, catalyse downstream opportunities and further engage government at all levels.

Second, the progress we are making at the big-end of town is sustained and can change the game at any time. It involves Australia, Japan and the US, the foremost trilateral grouping in the global critical minerals sector ex-China. As I remarked at the AGM, the Board does not want to make an impulsive decision concerning strategic investment, offtake and the like. We are viewing the opportunity set that Tivan has assembled over an appropriately long horizon, where the best decision is much more important than the quickest. As always, competitive tension is key, in securing the best outcome.

Third, I expect further meaningful advances at Sandover. We have made much progress in rapid time with EARTH AI, and in our important relationship with the Central Land Council. There are various scenarios ahead here, including several that can bring forward the realisation of value for shareholders. Tivan's strong standing in the Territory is very important in any and all of these scenarios.

Onwards

Beyond these drivers, the team at Tivan will continue to work hard and deliver at an unparalleled pace. We will remain prudent and disciplined with shareholders' funds, thereby maximising our operational leverage. We will stick to our firmwide principles through all-weather.

As was the case this year, there will be many surprises, resulting from our collective endeavours and the vast opportunity set in the critical minerals sector. We will stay light and nimble on our feet, adjusting and adapting as circumstances provide.

Most of all, Tivan will stay firmly aligned with the interests of shareholders and stakeholders. This is how to build a company of enduring value, iconic to the Territory and across northern Australia.

On behalf of the Board, warm wishes and best regards for the festive season.

Grant Wilson
Executive Chairman

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

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