

Tivan Limited

ACN 000 817 023

Target Market Determination

Made by: Tivan Limited ACN 000 817 023 (**Issuer** or **Company**)

Product: quoted options to acquire fully paid ordinary shares in the Issuer to be issued under a prospectus dated 20 February 2025 (the **Prospectus**)

Effective Date: 20 February 2025

1 Background

This target market determination (**TMD**) has been produced by the Issuer in relation to the following offers made by the Issuer under its Prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Act**):

- an offer of broker options (**Broker Options**) to Evolution Capital Pty Ltd (**Broker**), exercisable at an exercise price of \$0.20 per Broker Option on or before 30 September 2027 (i.e. on the same terms as the Placement Options) (**Broker Options Offer**); and
- an offer of one (1) free-attaching option (**Placement Option**) for every two (2) fully paid ordinary shares subscribed for and issued under the Issuer's institutional placement to raise up to approximately \$9 million (before costs) announced on 13 February 2025 (**Placement**), exercisable at an exercise price of \$0.20 per Placement Option on or before 30 September 2027 (**Placement Options Offer**),

(together, the **TMD Offers**).

The table below sets out the classes of investors that fall within the target market for the TMD Offers of the Broker Options and Placement Options (collectively, the **Options**) based on the Options' key attributes and the objectives, financial situation and needs that they have been designed to meet.

This TMD does not provide a full summary of the product features or terms of the Options. This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Act. This TMD is not a disclosure document for the purposes of the Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. There is no cooling off period in respect of the issue of the Options.

This TMD is not intended to provide financial advice or take into account any particular objectives, financial situations or needs. The Issuer is not licensed to provide financial product advice in relation to the Options. It is important for the investor to consider these matters and carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. A copy of the Prospectus is available on the Issuer's website: www.tivan.com.au.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

1 Product information and key features The key features of the Options are as follows:	
Eligibility	<ol style="list-style-type: none"> 1. The Broker Options Offer is made only to, and the Broker Options will only be issued to, the Broker. The Broker Options Offer is therefore only capable of acceptance by the Broker, and is not being, and will not be offered to (and are not available to) any investor other than the Broker. 2. The Placement Options Offer is made only to, and the Placement Options will only be issued to, those persons who participated in the Placement, and whose commitment has been confirmed by the Company (the Placement Participants). The Placement Options Offer is therefore only capable of acceptance by Placement Participants, and is not being, and will not be offered to (and are not available to) any investor other than the Placement Participants.
Terms	<p>Each Option will confer on the holder the right to subscribe for one Share at an exercise price of \$0.20 per Option, exercisable on or before 5:00pm (Darwin time) on 30 September 2027 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse at that time. The Options will be exercisable at any time prior to the Expiry Date, where Shares issued on exercise of Options will rank equally in all respects with the then issued Shares.</p> <p>It is intended that the Options will be quoted on the ASX. Refer to Section 4.7 of the Prospectus for the key terms and conditions of the Options.</p>
2 Target Market The objectives, financial situation and needs of investors which are suitable for investment in the Options and an explanation of why those particular financial circumstances are suitable.	
Investment objective	<ol style="list-style-type: none"> 1. The Broker Options are targeted at the Broker who is familiar with speculative nature of an investment in a mining company. The Issuer therefore expects the Broker understands and appreciates the risk of investing in Broker Options as an asset class generally and the more specific risks of investing in the Issuer. 2. The Placement Options are targeted at the Placement Participants, who may seek to profit from an increase in the market price of Shares and who are familiar with speculative nature of an investment in a mining company. As the Placement Options may be exercised at any time prior to the Expiry Date, the Issuer expects that an investment in the Placement Options will be suitable to a Placement Participant who wishes to have the right, but not the obligation, in the medium to long term (up to the Expiry Date) to acquire Shares, and thereby become exposed to the potential risks and benefits of holding further equity interests in the Issuer.
Investment timeframe	<ol style="list-style-type: none"> 1. The target market for the Broker Options (i.e. the Broker) will likely take a short to medium term outlook in relation to their investment in the Issuer and are in a financial position that is sufficient for them to invest their funds over the 31 month period from the issue of the Broker Options to the Expiry Date, should they wish to exercise their Broker Options.

	<p>2. The target market for the Placement Options (i.e. the Placement Participants) will take a medium to long term outlook in relation to their investment in the Issuer by way of the Placement Options. The Placement Participants may choose to invest their funds via paying the exercise price such that it is received no later than the Expiry Date, should they wish to exercise their Placement Options.</p>
Investor suitability metrics	<p>It is expected that the target market for the Options (i.e. the Broker or Placement Participants, as applicable) are investors who wish to obtain optionality for exposure to the Issuer's ongoing operations by way of an investment in the Options. The Issuer has assessed the Options and formed the view that the Options are likely to be consistent with the objectives, financial situation and needs of the potential investors in the target markets described above.</p> <p>The Options are not suitable for investors other than the potential investors offered them, being the Broker or the Placement Participants (as applicable).</p>
Risk	<p>The Issuer considers that an investment in the Options will have a different risk profile to a direct upfront investment in Shares, including, for example, due to the fact that there is no obligation to exercise the Options and that the existence of a fixed exercise price provides increased leverage to movements in the price of Shares.</p> <p>The Issuer considers that an investment in the applicable Options (including the exercise of the Options to acquire Shares) is speculative, such that an investment in the Issuer may not be appropriate for an investor who would not be able to bear the loss of some or all of their investment. The Issuer expects that:</p> <ol style="list-style-type: none"> 1. Evolution Capital Pty Ltd, being a firm who is familiar with speculative nature of an investment in a mining company; and 2. the Placement Participants, being persons that do not require a disclosure document under the Act, <p>are able to bear the loss of some or all of their investment.</p> <p>The Issuer considers that the Broker and Placement Participants have a sufficient level of financial literacy to understand and appreciate the risks of investing in the applicable Options as an asset class generally (as opposed to ordinary shares) and the more specific risks of investing in the Issuer.</p> <p>Further potential risk factors that apply to the TMD Offers are summarised in Section 3.2 of the prospectus.</p>
Distribution conditions	<p>The Broker Options are only being offered to the Broker, and Placement Options are only being offered to the Placement Participants. The Prospectus includes jurisdictional conditions on eligibility for the TMD Offers.</p> <p>Applications for the applicable Options can only be made under the Prospectus by completing an application in the form or manner that will be in, accompanied by or described in, the Prospectus. Only those investors that the Directors consider eligible to participate in the applicable TMD Offers (or any other offer in the Prospectus) will be sent the Prospectus and the accompanying application form.</p>

	<p>In respect of the Placement Options Offer, Placement Participants will be invited by the Lead Manager to the Placement (Evolution Capital Pty Ltd) to apply for Placement Options under the Placement Options Offer and will be provided with a copy of the Prospectus and an applicable Application Form for completion and return to the Lead Manager.</p> <p>The Company will include a copy of this TMD on its website, www.tivan.com.au. By making an application for the applicable Options under the Prospectus, the applicant must warrant that it has obtained, read and understood this TMD (as the TMD applicable to the Options) and that they meet the eligibility criteria of, and fall within, the target markets set out in this TMD.</p>
Review triggers	<p>The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue.</p> <p>This TMD will only apply in relation to a particular TMD Offer for the period between the date of the Prospectus until the last issue of the corresponding Options (Review Period), after which this TMD will be withdrawn with respect to that particular TMD Offer.</p> <p>To allow the Issuer to determine whether circumstances exist that indicate this TMD is no longer appropriate to the TMD Offers and should be reviewed, the following review triggers will apply for the Review Period:</p> <ol style="list-style-type: none"> 1. there is a material change to the Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market; 2. a new offer of Options that requires preparation of a further disclosure document is made; 3. any event or circumstance occurs that materially changes a factor that was taken into account in making this TMD; 4. the existence of a significant dealing of the Options that is not consistent with this TMD; 5. the Company identifies a substantial divergence in how the Options are being distributed to the target market; 6. an unexpectedly high number of complaints are received from customers that indicate the Options are not suitable for the target market or the product is not being distributed to the target market; 7. ASIC raises concerns with the Issuer regarding the adequacy of the Prospectus, the design or distribution of the Options, or this TMD; and 8. there are material changes to the regulatory environment that applies to an investment in the Options. <p>The Issuer may also amend this TMD at any time.</p>
Review	<p>If a review trigger occurs in relation to a particular TMD Offer during the Review Period, the Issuer will undertake a review of this TMD in light of the review trigger</p>

	<p>as soon as reasonably practicable and, in any case, within five business days of the review trigger occurring.</p> <p>Periodic reviews of this TMD will not occur during the relevant Review Period. If the offer period for any of the TMD Offers is extended by more than one month, this TMD will be reviewed on a monthly basis.</p>
Reporting requirement	<p>The Issuer will consider any of the following matters:</p> <ol style="list-style-type: none"> 1. complaints received by the Issuer in relation to the Options; 2. significant dealings in the Options which are inconsistent with this TMD; 3. any dealings outside the target market (to the extent that the Issuer is aware of such dealings); and 4. the conduct of the Issuer under this TMD. <p>Where relevant, the Issuer will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.</p>

Contact details in respect of this TMD for the Issuer are:

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This TMD has been authorised for release by the board of directors of Tivan Limited.