



**tivan**  
a critical minerals company

asx announcement

15 January 2026

## Online Investor Briefing

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that Executive Chairman, Mr Grant Wilson, will host an online briefing session today, Thursday 15 January, to provide an outlook for the year ahead.

Investor Briefing materials for the session are enclosed.

**Details: Thursday 15 January at 4.30pm AEDT**

The link to join the briefing is: <https://us06web.zoom.us/j/88030710982>

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

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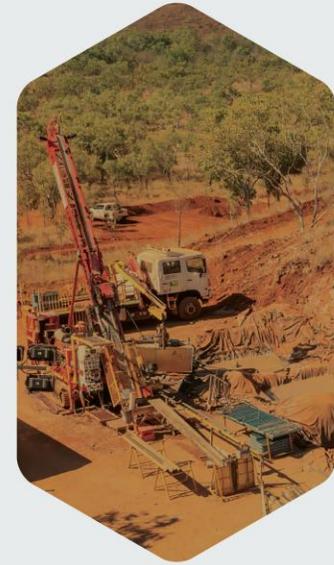
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Ends



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# Investor Briefing

15 January 2026



# Projects

# Tivan: Rapidly advancing along our Lassonde Curve in 2026

- Reflecting the fast-track development opportunity & preferences in Japan, Tivan is prioritising the advancement of the Molyhil Project to FID.
- Resource definition & acidspars testwork will proceed in parallel at Sandover Fluorite, in support of security of supply of acidspars for Japan over a long-term horizon.
- With commodity prices having strengthened, exploration projects will be prioritised, including Sandover AI, Timor-Leste (Turiscai, Baucau, Ossu) and Walshy's Wall (at Sandover Fluorite).

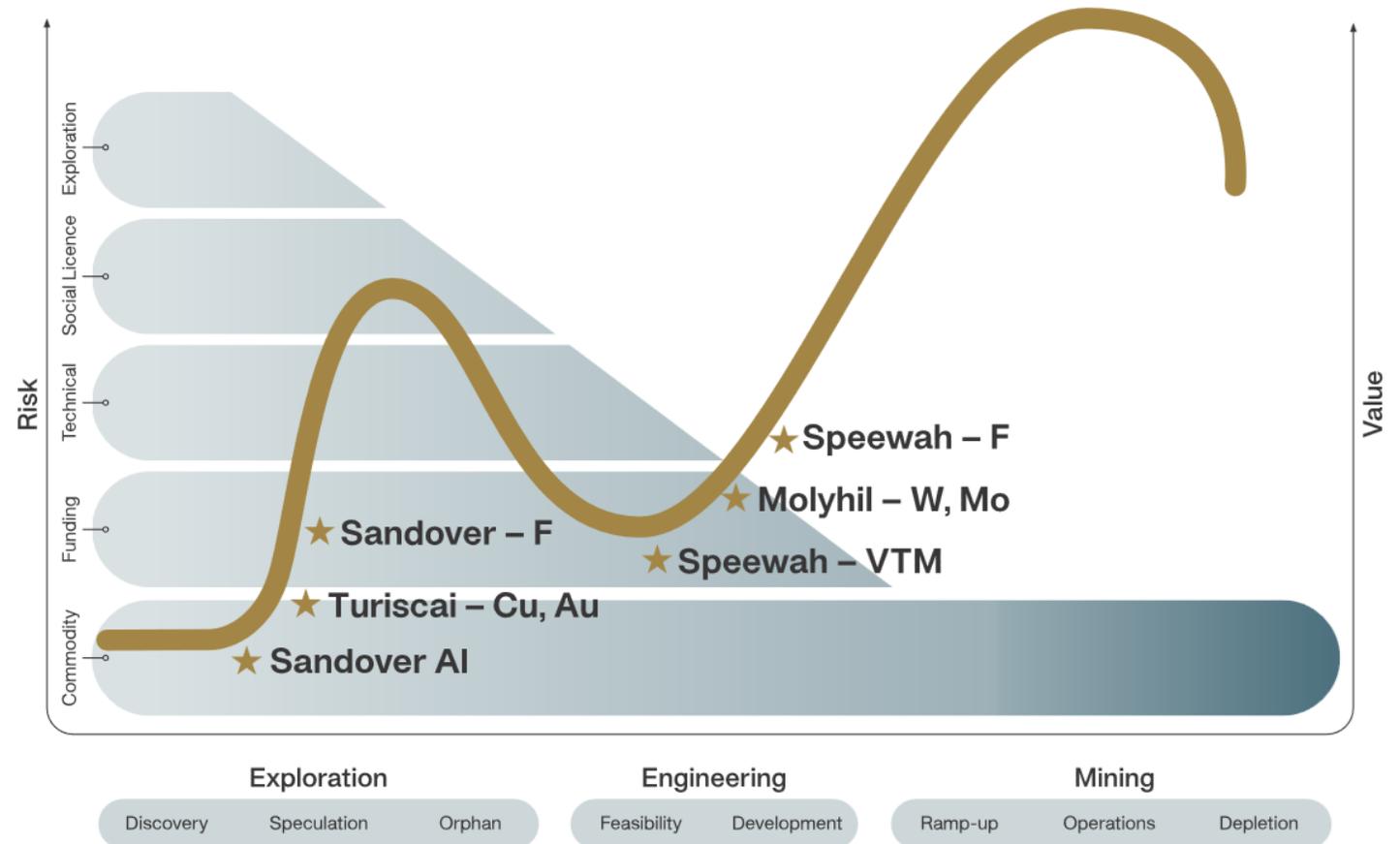
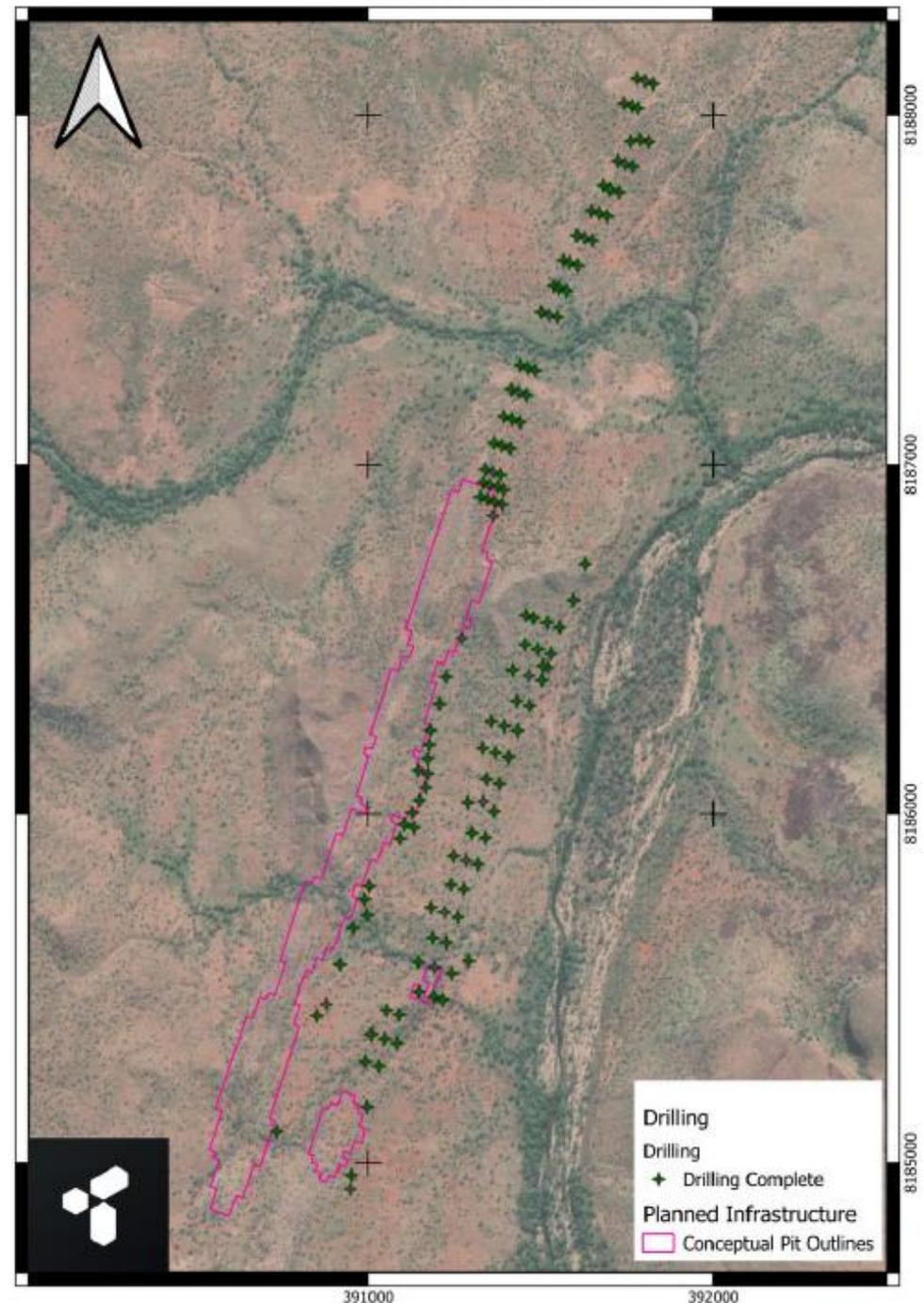


Figure 1: Tivan's Lassonde Curve

# Speewah: Feasibility Study on track

- Consistent with guidance (see ASX announcement 19 Nov 2025), Tivan is on track to deliver Feasibility Study (FS) in February. As part of the JV agreement, there are three steps:
  1. Tivan submits draft FS to Japan Fluorite Corporation & ETFS Capital (early Feb target)
  2. FS is adopted by the JV Board and published to ASX (late Feb target)
  3. Japan Fluorite Corporation completes Tranche 2 payment (early March target)
- Tivan is aiming to publish JORC resource estimate update in late January reflecting the exploration drilling completed as part of the Speewah 2025 program.
- The Speewah 2026 drilling campaign is currently being designed & our team is aiming to commence works in Apr/May. Reflecting insights from the Speewah 2025 program, Tivan will target near-pit resource extension and infill drilling in support of Maiden Ore Reserve definition ahead of a Final Investment Decision.

**Figure 2:** Exploration drilling locations, Speewah 2025 program



# Speewah / Sandover: Criticality of fluorite illustrated by recent events

- China's Dual-Use Catalogue 2026 includes an extensive array of fluorinated chemicals & systems, reflecting the criticality of fluorine to key industries, including semiconductors, metal fluxing, nuclear applications & refrigerants – see Appendix.
- China has tightened export controls to Japan, effective from 6 January.
- Tivan continues to advance discussions with Federal and Western Australian governments in support of Speewah Fluorite Project, including:
  - Critical Minerals Production Tax Incentive
  - Critical Minerals Strategic Reserve
  - WA Government royalty
  - Speewah access road development
- China's Dual-Use Catalogue also captures tungsten & molybdenum products.

**Announcement No. 91 [2025] of the Ministry of Commerce of the People's Republic of China and the General Administration of Customs of the People's Republic of China—Announcement on Issuing the Catalog of Dual-Use Items and Technologies Subject to Import and Export License Administration (2026) [Effective]**

商务部、海关总署公告2025年第91号——关于公布2026年度《两用物项和技术进出口许可证管理目录》的公告 [现行有效]

【法宝引证码】

**Issuing authority:** Instrumentalities of the State Council, All Ministries, Ministry of Commerce, All Agencies, General Administration of Customs

**Document Number:** Announcement No. 91 [2025] of the Ministry of Commerce and the General Administration of Customs

**Date issued:** 12-31-2025

**Level of Authority:** Departmental Regulatory Documents

**Effective date:** 01-01-2026

**Area of Law:** Foreign Economy and Trade, Foreign Economy and Trade, Foreign Economy and Trade, Commodity Inspection, Animal and Plant Quarantine, Commodity Inspection, Animal and Plant Quarantine

**Figure 3:** China's Dual-Use Catalogue 2026 – See Appendix for excerpts related to fluorine

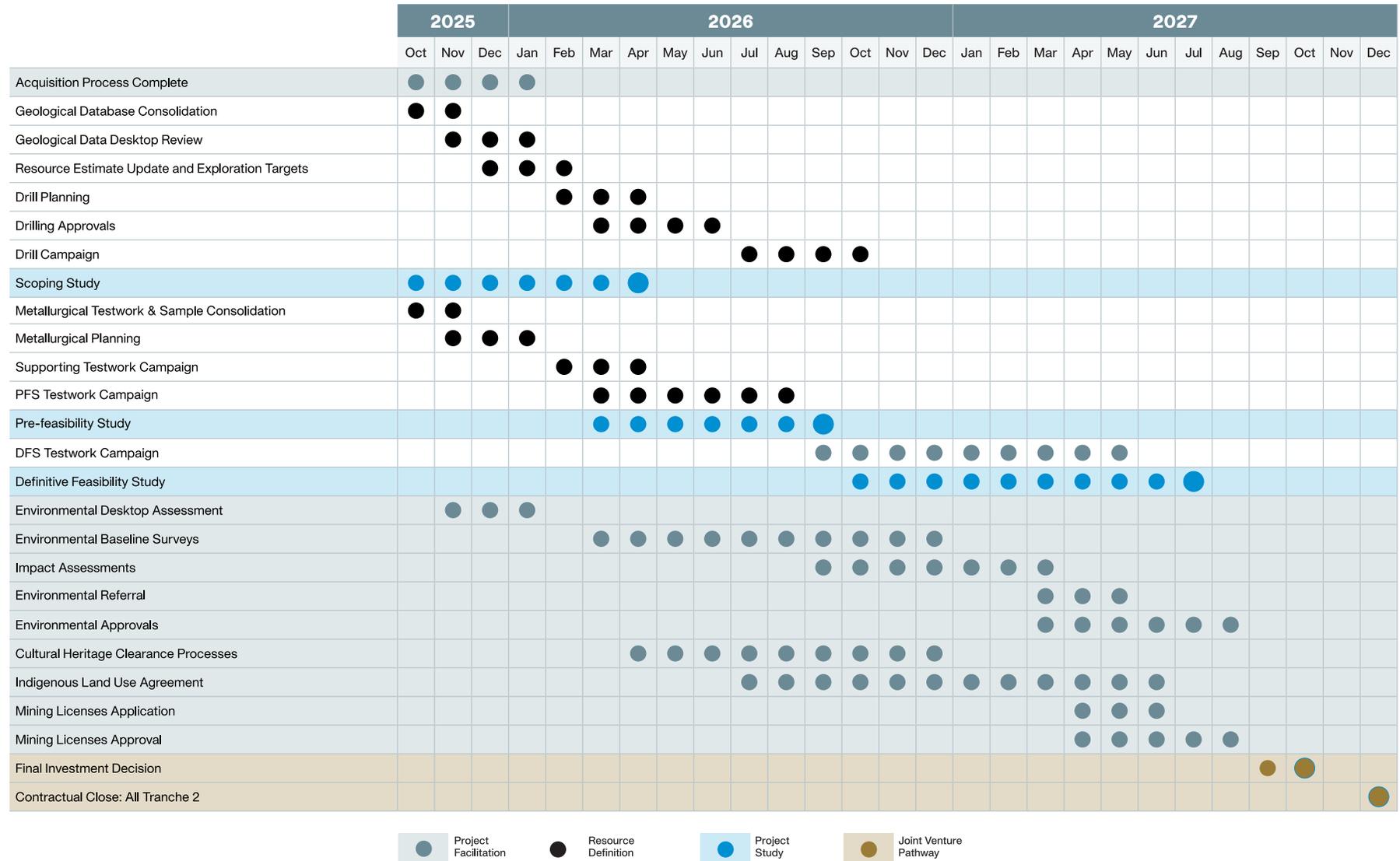
On 6 January, China's MOFCOM announced:

*"Exports of all dual-use items to Japanese military end users, for military purposes, or to any other end uses that would help enhance Japan's military capabilities, are prohibited"*

**Figure 4:** At: [https://www.mofcom.gov.cn/zwgk/zcfb/art/2026/art\\_8990fedae8fa462eb02cc9bae5034e91.html](https://www.mofcom.gov.cn/zwgk/zcfb/art/2026/art_8990fedae8fa462eb02cc9bae5034e91.html)

# Molyhil: Fast-track project schedule established to FID

- Tivan has made substantial progress since acquiring Molyhil in September 2025, and today publishes a fast-track project schedule to achieve FID next year.
- Tivan has assigned to dedicated team members advance Molyhil, including project engineering, processing & metallurgy, geology and project facilitation.
- Tivan aims to establish a JV in Q2 2026.



**Figure 5:** Molyhil Project schedule to FID. Schedule is indicative only and subject to change.



Corporate

# Tivan: Possible ASX300 index inclusion

- Tivan has received shareholder questions regarding potential ASX300 Index inclusion in March or September 2026.
- Please refer to S&P/ASX Australian Indices Methodology for index rules and eligibility criteria.
- Exchange-traded funds tracking the ASX 300 have total assets under management of approximately A\$85 billion. Superannuation funds/real money commonly allocate 20-25% of portfolio balances to AU equities.
- Tivan's shareholder base is dominated by Australian retail investors (~60%) and offshore "smart money".

Parameter	Tivan
Listing / Domicile	YES
Free Float Market Capitalisation	TBD
Relative Liquidity	YES
<i>Rank Buffer (274th or higher)</i>	<i>TBD</i>

**Table 1:** SP Global – Australian index methodologies:  
<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-asx-australian-indices.pdf>

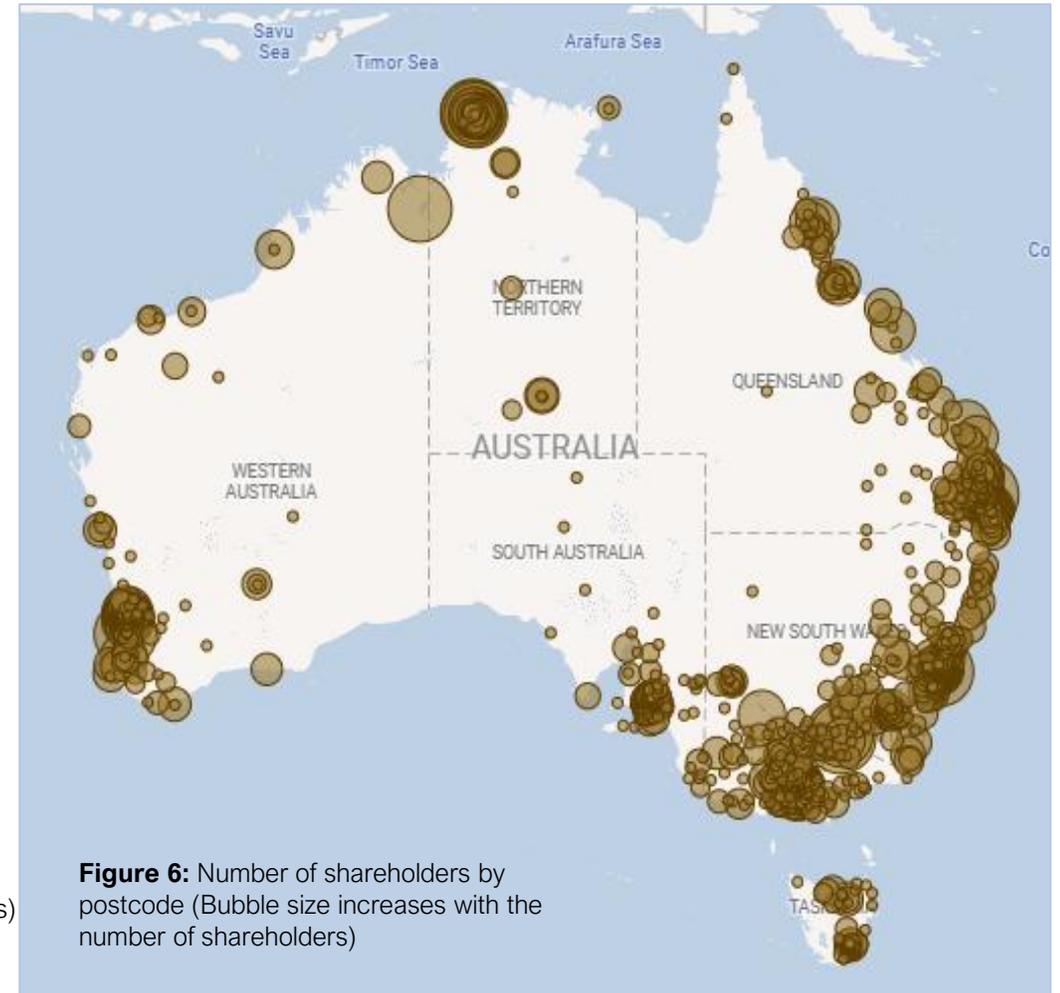
# Tivan: Very high retail ownership, including across regional Australia

Area	Holder Count	~Shares
Albury Wodonga	116	42,151,161
Wagga / Cootamundra	46	36,876,898
Greater Darwin Region (inc. Palmerston & Rural)	294	36,768,362
Mornington Peninsula	97	26,530,987
ACT	107	26,505,699
Katherine	36	22,196,677

**Table 2:** Hotspots by sum of shares (Excl. Adelaide, Sydney, Melbourne, Brisbane/Ipswich, Perth CBDs)

Area	Holder Count	~Shares
Tasmania	90	15,942,682
Geelong	74	9,702,608
Cairns	59	10,467,318
Mandurah	54	9,497,888
Bunbury	49	10,657,055
Byron Bay Surrounds	49	13,516,830
Townsville	48	2,228,048
<b>Kununurra</b>	48	1,609,065
Alice Springs	18	1,609,306

**Table 3:** Hotspots by count of shareholders (Excl. Adelaide, Sydney, Melbourne, Brisbane/Ipswich, Perth CBDs)



**Figure 6:** Number of shareholders by postcode (Bubble size increases with the number of shareholders)

An aerial photograph of a large dam and river system during sunset. The dam is a long, curved structure with multiple spillways, creating white water rapids. The river flows from the dam towards the background, where it curves to the right. The surrounding landscape is a mix of green vegetation, brown fields, and distant hills. Three white hexagonal callouts are overlaid on the image: one in the middle of the river, one in the upper right showing a flooded area, and one in the lower right showing a dense forest. The sky is a gradient of orange and yellow, indicating sunset.

AMA

# Tivan: AMA

## Project Development

How are assays for all 3 programs progressing? - [Propunter2](#)

With multiple drilling programs planned across the portfolio, does the current team have sufficient capacity to execute these programs, or will additional resources be required? - [Thaiinvest](#)

How is Tivan supporting the communities around our project areas? - [Bob Cole](#)

Grant previously said that Tivan will become a strategically important company, what will the future of Tivan be like? Why should we invest in Tivan? – [Oriol](#)

## Commodity prices / further acquisitions

With the war on Critical Minerals intensifying, should the company be looking for incremental assets to add to the portfolio? - [Bruno](#)

Given the recent run up in commodity prices and SP re-rating of critical mineral companies, is the team still actively looking for additional CM resources to add to our portfolio? - [Berocca11](#)

Tivan has been able to acquire heavily discounted, strategic assets. There is now a greater awareness of critical minerals, and prices have raced higher. Has the opportunity for acquiring strategic assets at compelling valuations in Australia narrowed? – [Khao](#)

## Japan

How do we see the Chinese export ban to Japan of key minerals play out for the company? Our Japan alignment should work in our favour hopefully like the Lynas scenario in 2011. Can history repeat itself here? - [Bruno](#)

In what ways might Tivan be able to leverage its relationship with Japan beyond what we can already observe from current partnerships? - [Khao](#)

# Tivan: AMA

## Speewah Fluorite

Could you please provide an update on the latest status of Traditional Owner engagement, financing approvals and WA royalty discussions? - [Paul16](#)

Could you provide an update of Government funding via NAIF etc? - [Thaiinvest](#)

With the Feasibility Study soon, how can we be assured CAPEX won't blow out like most projects in Australia? - [Wolfram](#)

## Molyhil/Sandover

How significant is the discovery of more Fluorite ore at Molyhil? - [Thaiinvest](#)

Is there any possibility we see US EXIM funding to the extent the US is interested in Molyhil? - [paul16](#)

Regarding the discovery of the manganese barite gossan now known as Walshy's Wall - How is the planned mapping and sampling work progressing? And any general comments you may have. - [Gerard Durston](#)

Is Sandover Fluorite Direct Shipment of Fluorite Ore (DSO) still a possibility? - [Thaiinvest](#)

As mentioned at the AGM, creating a critical minerals precinct in Central Australia is a core focus of Tivan. Can you unpack what that looks like? What's the vision. - [Paul P](#)

# Tivan: AMA

## Timor-Leste

When do you anticipate first drilling in Timor Leste? - [Thaiinvest](#)

## Sandover AI

With the short squeeze on silver and the very lack of this metal keeping up with sustainable growth of EV, Solar and Batteries, is EarthAI going to revisit the silver discovery located on Aileron Station (EL33099), or any other prospects? - [Scoot](#)

Any more news on Earth AI next steps & targets, is it worth another drill at the previous potential silver prospects? - [Thaiinvest](#)

Given silver price at highs, do we have a timeline on works with EarthAI? - [The rock](#)

## Vanadium

Vanadium uses seem to be increasing especially in batteries not just large Redox storage batteries but pricing still seems unmoved – Is there any external interest in TVN's Speewah Vanadium project at the moment? - [Thaiinvest](#)

## Corporate

All options available to retail investors are now in play. That includes TVNO, TVNOA and TVNOB. Can we please have either the forms, or a link explaining how to exercise an option and the forms on the Tivan website? – [Bower03](#)



# Appendix

# Appendix: Dual-List Catalogue 2026 – Fluorine (I)

36	1B225	Electrolytic cells capable of producing 250 g or more of fluorine per hour.	Electrolytic cell	8543300020	unit / kg
<b>114 1C238 Chlorine trifluoride (ClF<sub>3</sub>)</b>					
Chlorine trifluoride (ClF <sub>3</sub> )			Chlorine trifluoride (ClF <sub>3</sub> )	2812901910	kg
133	1C350.a	Chemicals not controlled under item 1C450: Technical note: CAS is the abbreviation	a. Hydrogen fluoride (CAS 7964-39-3) (also known as hydrofluoric acid);	Hydrogen fluoride	2811111000 kg
134	1C350.b		b. Potassium fluoride (CAS 7789-23-2);	Potassium fluoride	2811119000 kg
135	1C350.c		c. Sodium fluoride (CAS 7681-49-4);	Sodium fluoride	2826198040 kg
136	1C350.d		d. Sodium sulfide (CAS 1313-82-2);	Sodium sulfide	2830101000 kg
137	1C350.e		e. Potassium bifluoride (CAS 7789-29-9);	Potassium bifluoride	2826198040 kg
138	1C350.f		f. Sodium bifluoride (CAS 1333-63-1);	Sodium bifluoride	2826192020 kg
139	1C350.g		g. Ammonium bifluoride (CAS 1341-43-7);	Ammonium bifluoride	2826191010 kg
All types of pressure sensors having all the following characteristics: a. Pressure-sensitive elements manufactured from or protected by aluminium, aluminium alloys, aluminium oxide (alumina or sapphires), nickel, nickel alloys containing 50% or more nickel by weight, or fully fluorinated hydrocarbon polymers;					
3. Fluoropolymers include, but are not limited to, the following materials: a. polytetrafluoroethylene (PTFE); b. perfluoroethylene propylene (FEP); c. perfluoroalkoxy polymer (PFA); d. polychlorotrifluoroethylene (PCTFE); e. vinylidene fluoride-hexafluoropropylene copolymers.					
442	2B350.a.2	2. fluoropolymers;	Multi-seal valves having the characteristics listed in 2B350.a.2	8481902110 8481902910 8481903110 8481903910	set / kg
443			Bellows-sealed valves having the characteristics listed in 2B350.a.2	8481904010	
465		2. fluoropolymers;	Multi-seal pumps having the characteristics listed in 2B350.b.2	8413502030 8413602110 8413602220 8413603130 8413603210 8413604010 8413701040 8413709980	
466	2B350.b.2		Canned pumps having the characteristics listed in 2B350.b.2	8413709980	
467			Magnetic drive pumps having the characteristics listed in 2B350.b.2	8413709980	
468			Bellows or diaphragm pumps having the characteristics listed in 2B350.b.2	8413501020 8413502020 8413503920 8413509020	
469			Vacuum pumps having the characteristics listed in 2B350.b.2	8414100010	
513	514 2B350.c.2		2. fluoropolymers;	c. Storage tanks, vessels, or containers with a total volume greater than 0.1 m <sup>3</sup> (100 L), in which all surfaces directly in contact with the chemicals being processed or stored are manufactured from the following materials: Containers having the characteristics listed in 2B350.c.2	7310100010 7309000010
515		Vessels having the characteristics listed in 2B350.c.2 Storage tanks having the characteristics listed in 2B350.c.2			

532	2B350.d.2	2. fluoropolymers;	Multi-wall piping having the characteristics listed in 2B350.d.2		
541	2B350.e.2	2. fluoropolymers;	e. Distillation columns or absorption columns with an internal diameter greater than 0.1 m, in	Distillation columns having the characteristics listed in 2B350.e.2 Absorption columns having the characteristics listed in 2B350.e.2	8419400020 8414809014 8414809054
542					
557	2B350.f.2	2. fluoropolymers;	Heat exchangers having the characteristics listed in 2B350.f.2	8419500050	
577	2B350.g.2	2. fluoropolymers;	Reaction vessels having the characteristics listed in 2B350.g.2		
590	2B350.h.2	2. fluoropolymers;	Agitators having the characteristics listed in 2B350.h.2		
606	3A233.d	2. fluoropolymers;	of measuring ions of not less than 230 u and having a resolution better than 2/230: Note: Mass spectrometers specially designed or manufactured for the analysis of online uranium hexafluoride samples are controlled under the Nuclear Export Control List of the People's Republic of China.	d. Electron impact mass spectrometers having both of the following characteristics: 1. A molecular beam inlet system that injects a collimated analyte molecular beam into the ion source region where the molecules are ionised by an electron beam; 2. One or more cold traps capable of being cooled to -90 °C or lower to capture analyte molecules that are not ionised by the electron beam. Technical notes: 1. Item 3A233.d controls mass spectrometers commonly used for isotopic analysis of uranium hexafluoride gas samples. 2. Electron impact mass spectrometers controlled under item 3A233.d are also referred to as electron bombardment mass spectrometers or electron ionisation mass spectrometers. 3. In item 3A233.d.2, a cold trap is a device that captures gas molecules by condensing or freezing them onto a cold surface. For the purposes of this item, closed-cycle gaseous helium cryogenic vacuum pumps are not considered cold traps. e. Mass spectrometers designed for actinide elements or actinide fluorides and equipped with a trace fluorine ion source.	9027619020 8543709940
657	3A233.e				
740	6A205.h		h. Pulsed excimer lasers (xenon fluoride, xenon chloride, and krypton fluoride) that possess all of the following characteristics: 1. An operating wavelength of 240-360 nm; 2. A repetition rate exceeding 250 Hz; 3. An "average output power" exceeding 500 W;	9013200060	
744	6A226.a	Pressure sensors:	a. Shock pressure gauges capable of measuring pressures exceeding 10 GPa, including pressure gauges made of manganin, ytterbium, and polyvinylidene fluoride/polyvinyl fluoride;	9026201040	piece / kg
80		2. fluoropolymers;	(a) Specially designed or manufactured very thin, porous filter membranes made from metals, polymers or ceramic materials resistant to UF <sub>6</sub> corrosion, with pore sizes of 100-1000 Å, a membrane thickness of 5 mm or less, and, in the case of tubular membranes, a diameter of 25 mm or less; and (b) Compounds or powders specially prepared for the manufacture of such filter membranes. These compounds and powders include nickel or alloys containing 50% (or more) nickel, alumina, or fully fluorinated hydrocarbon polymers resistant to UF <sub>6</sub> with a purity of 99.9% (or higher), with particle sizes of less than 10 µm. The particle size is highly uniform. These materials are specially prepared for the manufacture of gas diffusion membranes.	8421919013	kg

# Appendix: Dual-List Catalogue 2026 – Fluorine (II)

73	Specialty designed vacuum pumps for use in UF <sub>6</sub> -containing atmospheres	Made from materials resistant to UF <sub>6</sub> corrosion or protected with such materials. These pumps may be rotary or positive-displacement types, may incorporate displacement seals and fluorocarbon seals, and may operate with special working fluids present.	8414100030	unit / kg
91	Vacuum pumps specially designed or manufactured for operation in an atmosphere containing UF <sub>6</sub> , made from materials resistant to UF <sub>6</sub> corrosion or protected with such materials	These pumps may also use fluorocarbon seals and special working fluids.	8414100050	unit / kg
99	Liquid-Liquid Exchange Columns (Chemical Exchange)	Counter-current liquid-liquid exchange columns with mechanical power input, specially designed or manufactured for uranium enrichment plants using the chemical exchange process. To resist corrosion from concentrated hydrochloric acid solutions, these exchange columns and their internal components are generally made from or protected with suitable plastics (for example, fluorocarbon polymers) or glass. The stage residence time in the exchange columns is generally designed to be very short, 30 seconds or less.		unit
100	Liquid-Liquid Centrifugal Contactors (Chemical Exchange)	Specially designed or manufactured for uranium enrichment plants using the chemical exchange process. These contactors use rotation to disperse the organic and aqueous phases, and then employ centrifugal force to separate the two phases. To resist corrosion from concentrated hydrochloric acid solutions, these contactors are generally made from or protected with suitable plastics (for example, fluorocarbon polymers) or glass. The stage residence time in the centrifugal contactors is designed to be very short, 30 seconds or less.	8421199040	unit / kg
103	System specially designed or manufactured for installation at the product end of the cascade to remove U <sup>235</sup> from the organic phase, adjust acid concentration, and feed the electrochemical reduction cell	These systems consist of the following equipment: solvent extraction units to back-extract U <sup>235</sup> from the organic phase into an aqueous solution; evaporation units and/or other equipment to adjust and control the solution pH; and pumps or other transfer devices to feed the electrochemical reduction cell. An important design consideration is to prevent contamination of the aqueous phase by certain types of metal ions. Therefore, all parts of the system that come into contact with this process stream must be made from or protected with suitable materials, such as glass, fluorocarbon polymers, polyphenylsulfone, polyethersulfone, or graphite impregnated with resin.		unit
104	Feed Preparation System (Chemical Exchange)	Systems specially designed or manufactured to produce high-purity uranium chloride feed solutions for chemical exchange uranium isotope separation plants. These systems consist of dissolution equipment, solvent extraction units and/or ion exchange units required for purification, as well as electrolysis cells used to reduce U <sup>6+</sup> or U <sup>5+</sup> to U <sup>4+</sup> . These systems produce uranium chloride solutions containing only a few ppm of chromium, iron, vanadium, molybdenum, and other divalent or higher-valence cationic metal impurities. Certain parts of the system that handle high-purity U <sup>4+</sup> are constructed from materials including glass, fluorocarbon polymers, graphite lined with polyphenylsulfone or polyethersulfone plastics, and resin-impregnated graphite.		unit
109	Ion Exchange Columns (Ion Exchange)	Cylinders with a diameter greater than 1000 mm, specially designed or manufactured for uranium enrichment using the ion exchange process, to contain and support beds of ion exchange resins or adsorbents. These columns are generally made from or protected with materials resistant to concentrated hydrochloric acid solutions, such as titanium or fluorocarbon plastics, and are operable within a temperature range of 100–200 °C and at pressures above 0.7 MPa (102 psi).		
121	Fluorination systems (MLIS)	Systems specially designed or manufactured to fluorinate UF <sub>5</sub> (solid) into UF <sub>6</sub> (gas). These systems are designed to fluorinate collected UF <sub>5</sub> powder into UF <sub>6</sub> , which is then collected in product containers or transferred as feed to MLIS units for further enrichment. In one arrangement, the fluorination reaction can occur inside the isotope separation system so that UF <sub>6</sub> is produced and recovered immediately after leaving the product collector. In another arrangement, UF <sub>5</sub> powder is removed from the product collector and transferred to a suitable reaction vessel, such as a fluidised bed reactor, spiral reactor, or flame-tower reactor, for fluorination. In both arrangements, the systems include equipment for storing and transferring fluorine (or other suitable fluorinating agents) as well as equipment for collecting and transferring UF <sub>6</sub> .		unit
150	Systems specially designed or manufactured to convert UO <sub>3</sub> into UF <sub>6</sub>	Conversion from UO <sub>3</sub> to UF <sub>6</sub> may be achieved directly by fluorination. This process requires a source of fluorine gas or chlorine trifluoride.		
152	Systems specially designed or manufactured to convert UO <sub>2</sub> into UF <sub>4</sub>	Conversion from UO <sub>2</sub> to UF <sub>4</sub> can be achieved by reacting UO <sub>2</sub> with hydrogen fluoride (HF) gas at 300–500 °C.		
153	Systems specially designed or manufactured to convert UF <sub>4</sub> into UF <sub>6</sub>	Conversion from UF <sub>4</sub> to UF <sub>6</sub> can be achieved by reacting UF <sub>4</sub> with fluorine gas in a lower reactor in an exothermic reaction. The effluent gas is passed through a cold trap cooled to –10 °C to condense UF <sub>6</sub> from the hot effluent. This process requires a source of fluorine gas.		unit

159	Equipment specially designed or manufactured for the production of plutonium metal	This process typically includes the fluorination of plutonium oxide, usually using highly corrosive hydrogen fluoride to produce plutonium fluoride, followed by reduction with high-purity calcium metal to produce plutonium metal and calcium fluoride slag. The main functions included in this process are fluorination (for example, using equipment made from or lined with precious metals), metal reduction (for example, using ceramic crucibles), residue recovery, product handling, ventilation, waste management, and process control. The process systems are specially designed to prevent criticality and radiation effects and to minimise toxicity hazards. Other processes include the fluorination of plutonium oxalate or plutonium peroxide, followed by reduction to metal.
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