



**tivan**  
a critical minerals company

asx announcement

12 April 2023

## Investor Briefing Presentation

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to enclose the investor briefing to be presented by Executive Chairman Mr Grant Wilson during an online briefing with shareholders this afternoon, Wednesday 12 April 2023, commencing at 5:00pm (AEST).

The link for attending the briefing is: <https://livestream.com/dme/tivan>

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

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### Ends

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#### **tivan Limited**

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ASX Code: TVN

[tivan.com.au](http://tivan.com.au)

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# Online Investor Briefing

Executive Chair, Grant Wilson

1700 AEST, 12 April 2023

Empowering  
grid storage  
to take the  
planet green

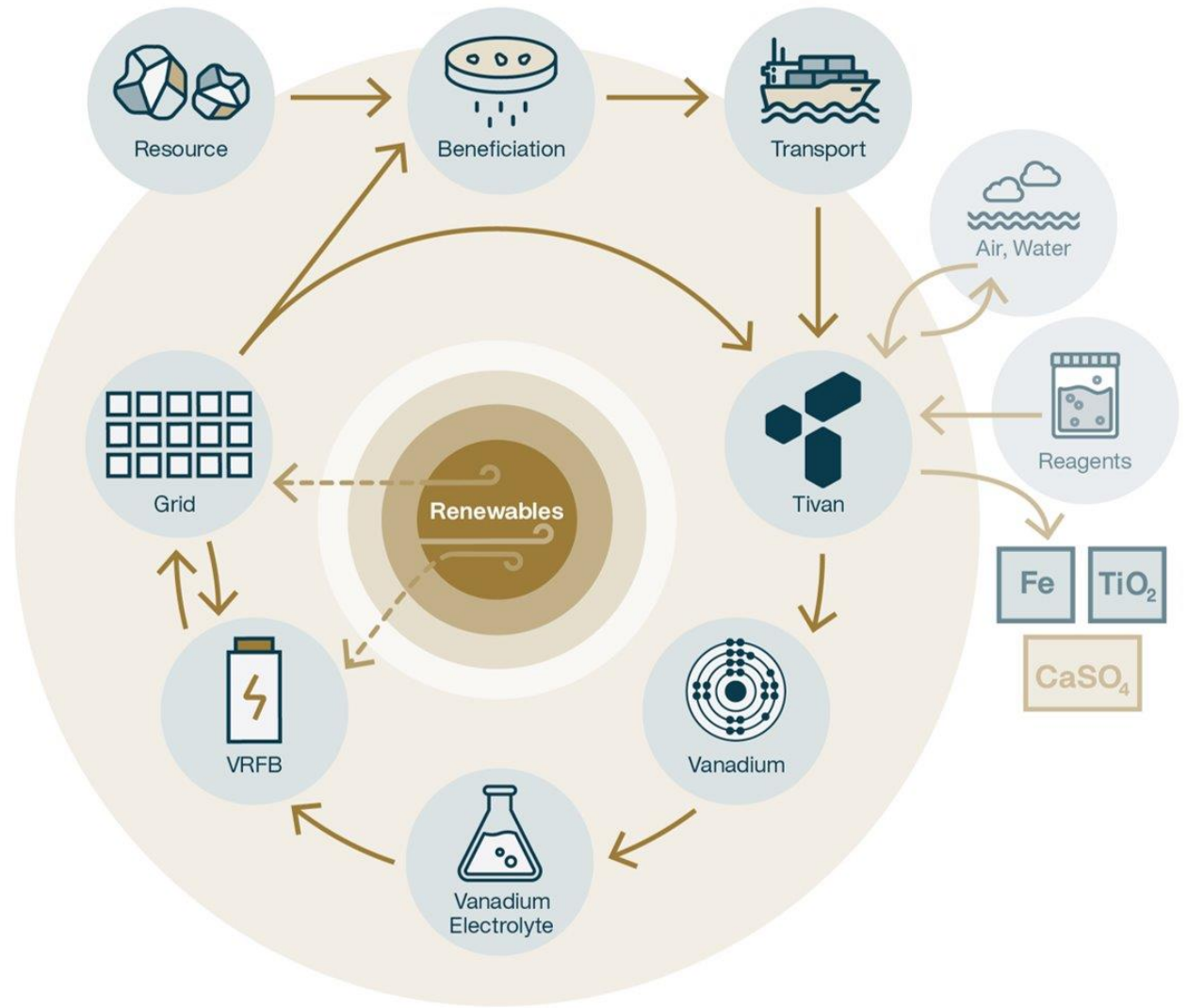


Figure 1: Tivan life cycle – circularity is integral to sustainability



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**Tivan:** Disruptive change creates local and global opportunity



**Figure 2:** Change in the new era

## Tivan: High impact decisions, high velocity execution

previous era

**new era**

**28.11.22:** Annual General Meeting: change of control

**16.11.22:** Update on Mount Peake offtake agreements

**06.12.22:** Update on Clough

**07.12.22:** New Sydney office established

**12.12.22:** Water Extraction Licence Application put on hold

**21.12.22:** Executive Chairman appointed

**23.01.23:** General Meeting: Change of company name – Tivan Limited

**27.01.23:** Renegotiation of Sandover Lithium Project

**01.02.23:** Tivan's submission to Federal Government's refresh of the Critical Minerals Strategy

**14.02.23:** 1st finding: Tivan announces return to the MASDP for Tivan Processing Facility

**20.02.23:** 2nd finding: Tivan signs binding term sheet to acquire the Speewah Vanadium–Titanium–Iron Project in WA

**01.03.23:** New Darwin office established

**07.03.23:** 3rd finding: Tivan announces exploration alliance with Earth AI for Sandover Lithium Project

**20.03.23:** Adoption of New Securities Trading Policy

**22.03.23:** Tivan appoints Environmental Advisors, EcOz for NT projects and APM for Speewah

**05.04.23:** Tivan Signs Letter of Intent with Sun Cable

**06.04.23:** Christine Charles joins Tivan Board

**12.04.23:** 4th finding: Tivan+ technology pathway with CSIRO

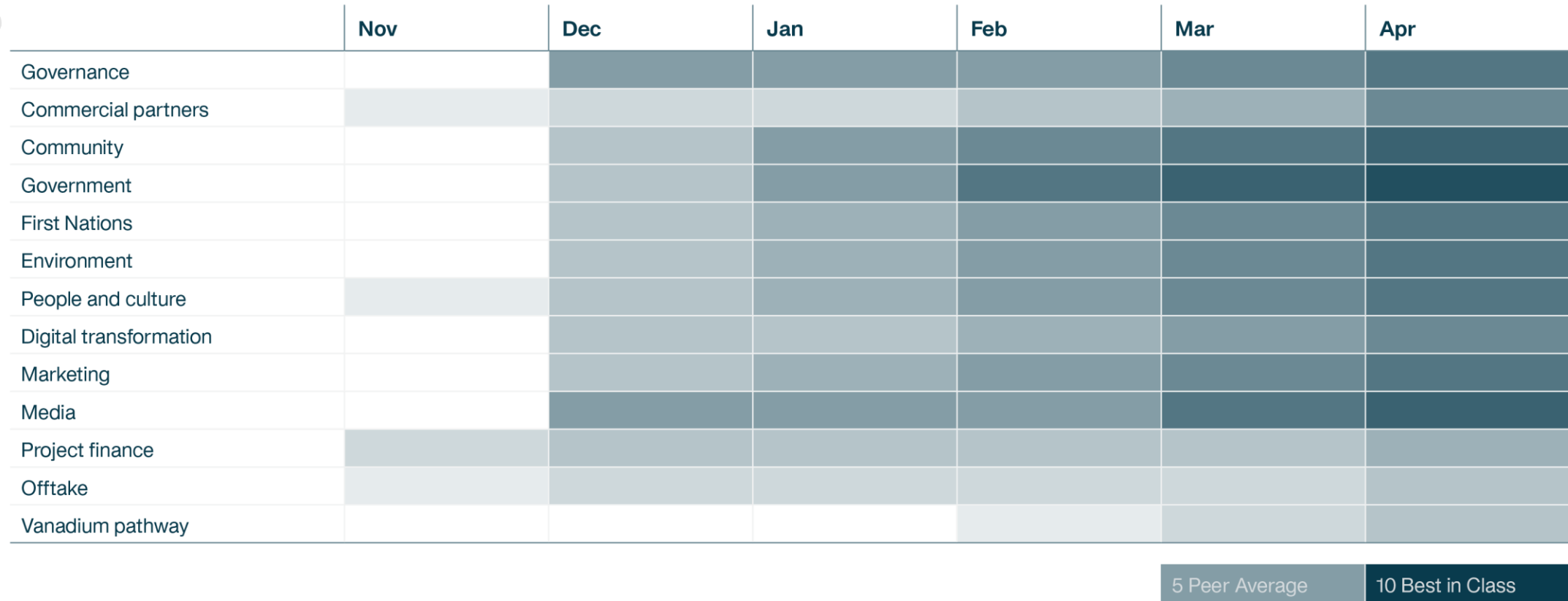
**stay tuned...**



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# Tivan: Corporate scoreboard

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**Figure 3:** The new era is a comprehensive program of corporate renewal. The heatmap reflects an internal assessment by the Executive team at the conclusion of the Reset, Review, Renew period.

## Tivan: 1st Finding: Return to Darwin

### Decision:

To relocate the Tivan Processing Facility to the Middle Arm Sustainability Development Precinct

### Transaction:

Do Not Deal commitment from NT Government

### Financing Mechanism:

N/A

### Impact:

- Project facilitation via subsidised common use infrastructure
- Access to large-scale renewable energy sources
- Access to large-scale water resources
- Security of tenure
- Streamline environmental approval
- Proximity to infrastructure
- Proximity to urbanised workforce
- Commercial synergies
- Enhance company profile
- Promote project financing

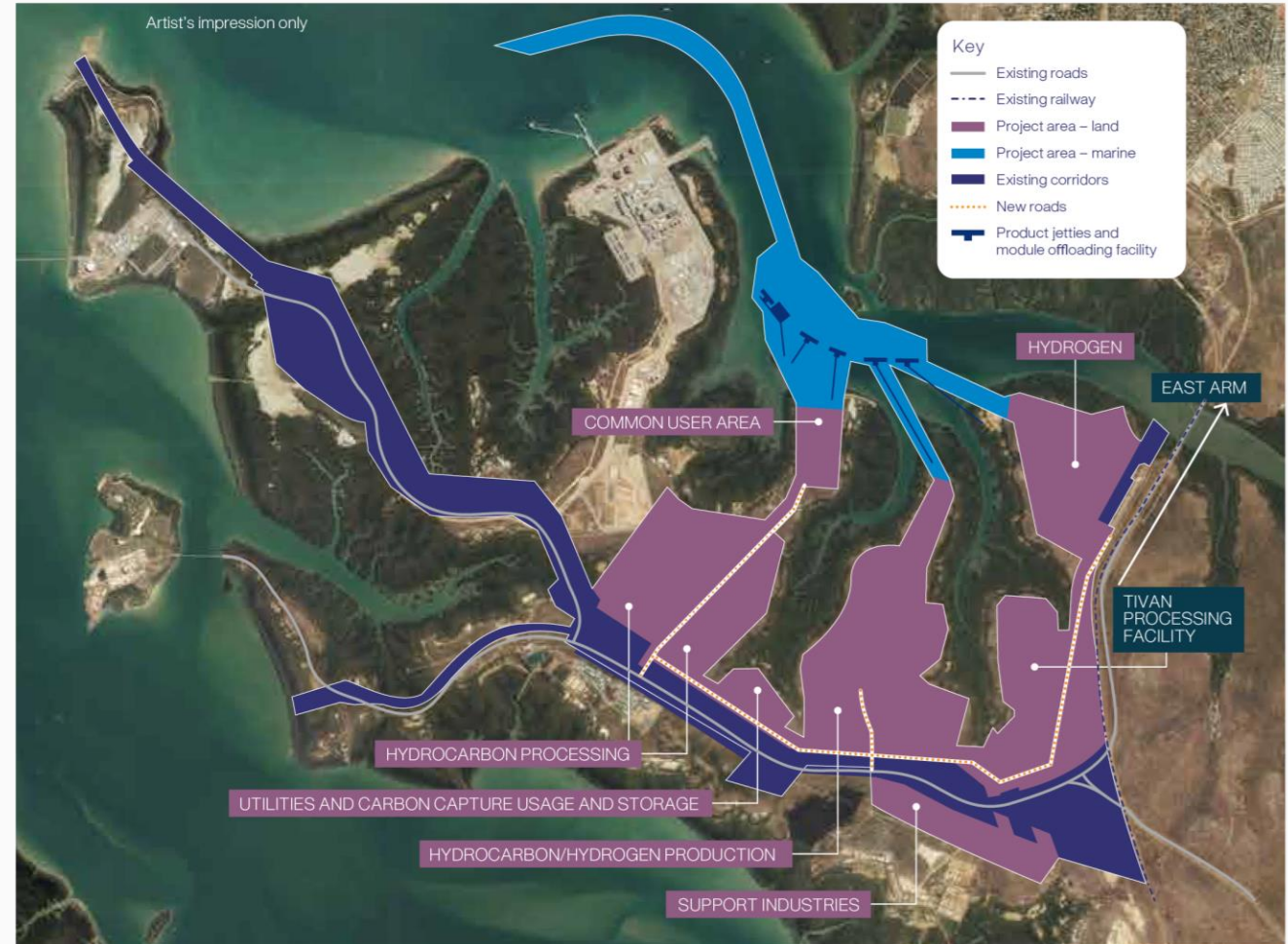


Figure 4: The Tivan Processing Facility is planned at Southern Lode, Wirraway Estate

## Tivan: 2nd Finding: Acquisition of Speewah

### Decision:

Secure the most strategically important vanadium resource in the world

### Transaction:

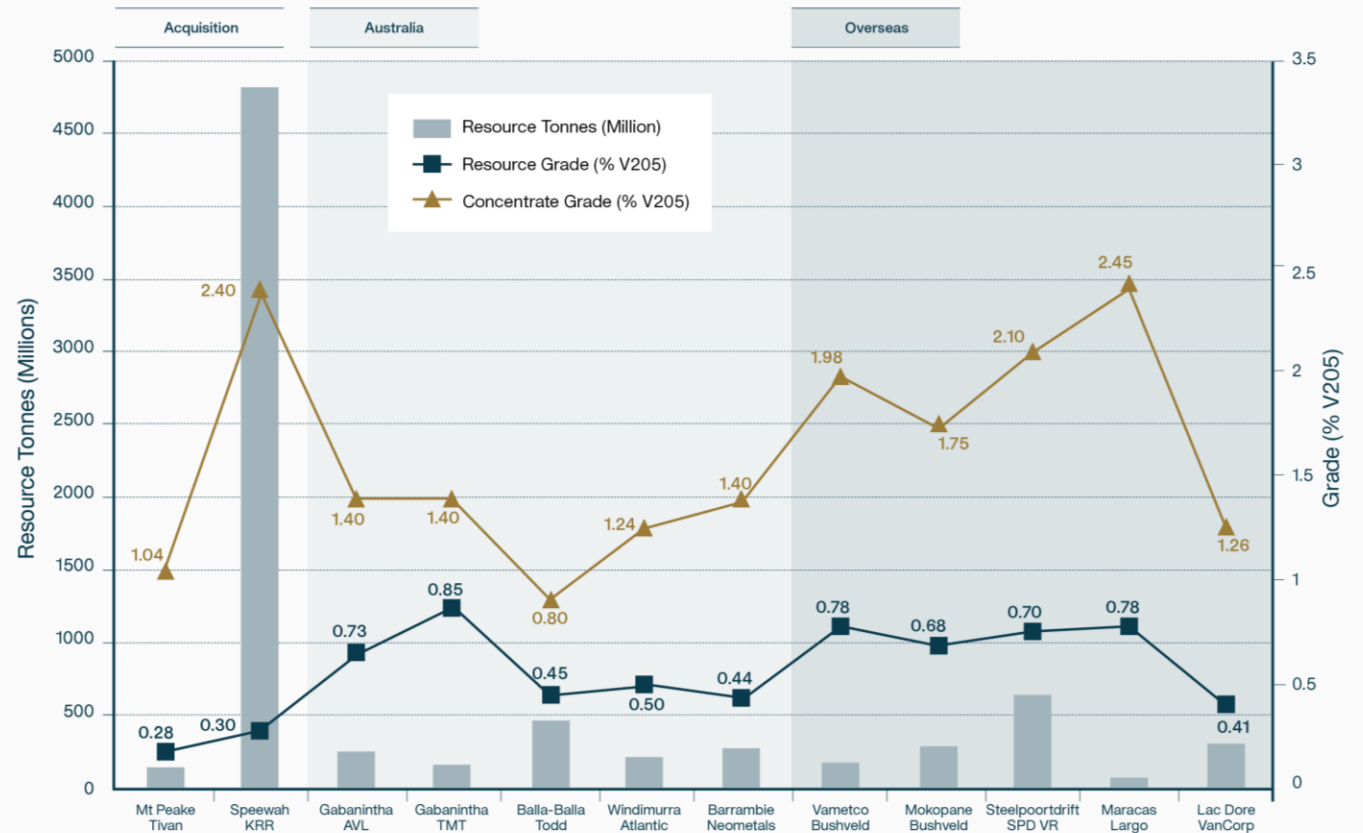
Acquisition from King River Resources

### Financing Mechanism:

Shares and cash

### Impact:

- Largest drilled vanadium in titanomagnetite resource globally
- Very high vanadium concentrate grade
- Ultra-long life resource – strategic significance
- Proximity to the Port of Wyndham
- Proximity to Darwin
- Proximity to large-scale water and solar resources
- Enables economies of scale
- First Nations pathways and inclusion



**Figure 5:** Vanadium in titanomagnetite resources, peer comparison. Prepared in accordance with ASX Compliance Update, 19 September 2018. Update No 08/18, Section 3. [Link](#) is available here. The full dataset with relevant sources and notes is included in Appendix 1.



## Tivan: 3rd Finding: Exploration Alliance at Sandover

### Decision:

Explore for critical minerals in central Australia

### Transaction:

Exploration Alliance with Earth AI

### Financing Mechanism:

Cash and contingent cash

### Impact:

- Maximise alignment with critical minerals secular thematic
- Embrace the digital transformation of exploration
- Deepen relationships with key stakeholders in central Australia
- Mitigate the deprioritization of Mount Peake
- Highly prospective area
- Maximise success rates, minimise time spend
- Access NT government funding programs
- Trusted partner, with Territory experience
- Retain upside economics and decision making flexibility

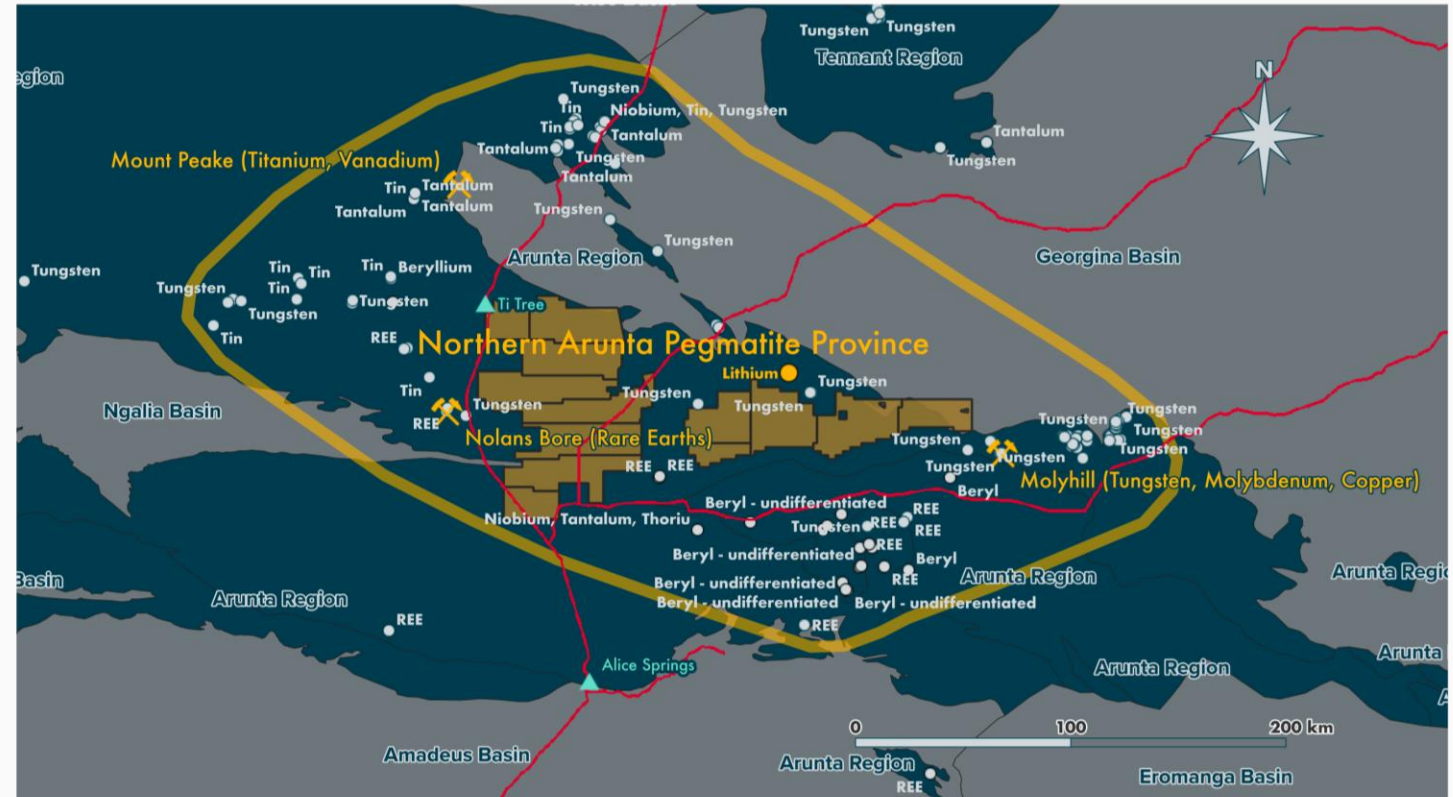


Figure 6: Sandover Lithium Project tenements (yellow) in relation to the northern Arunta Pegmatite Province

## Tivan: 4th Finding: Tivan+ technology pathway with CSIRO

### Decision:

Develop hybridised Tivan+ technology pathway with CSIRO

### Transaction:

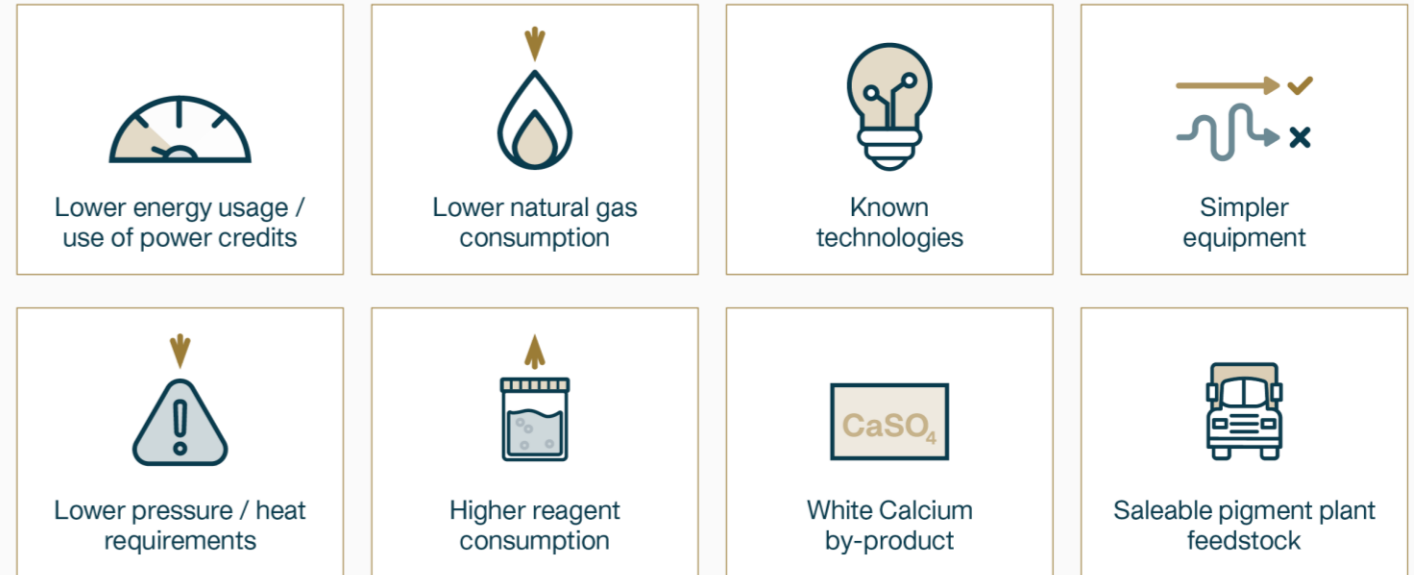
Confidential

### Financing Mechanism:

Confidential

### Impact:

- Optimise vanadium titanomagnetite R&D within Australia
- Re-shore testwork and laboratory capacity
- Simplified flowsheet
- Opportunity to reduce CAPEX, OPEX
- Opportunity for intermediate Titanium sulphate feedstock product
- Enhanced project facilitation



**Figure 7:** The Tivan+ technology pathway aims to consolidate the above features relative to Tivan®

# Tivan: Critical paths



**Legend:**  
 Critical paths ———  
 Secondary paths - - -  
 SP\*: Sulphate Plant

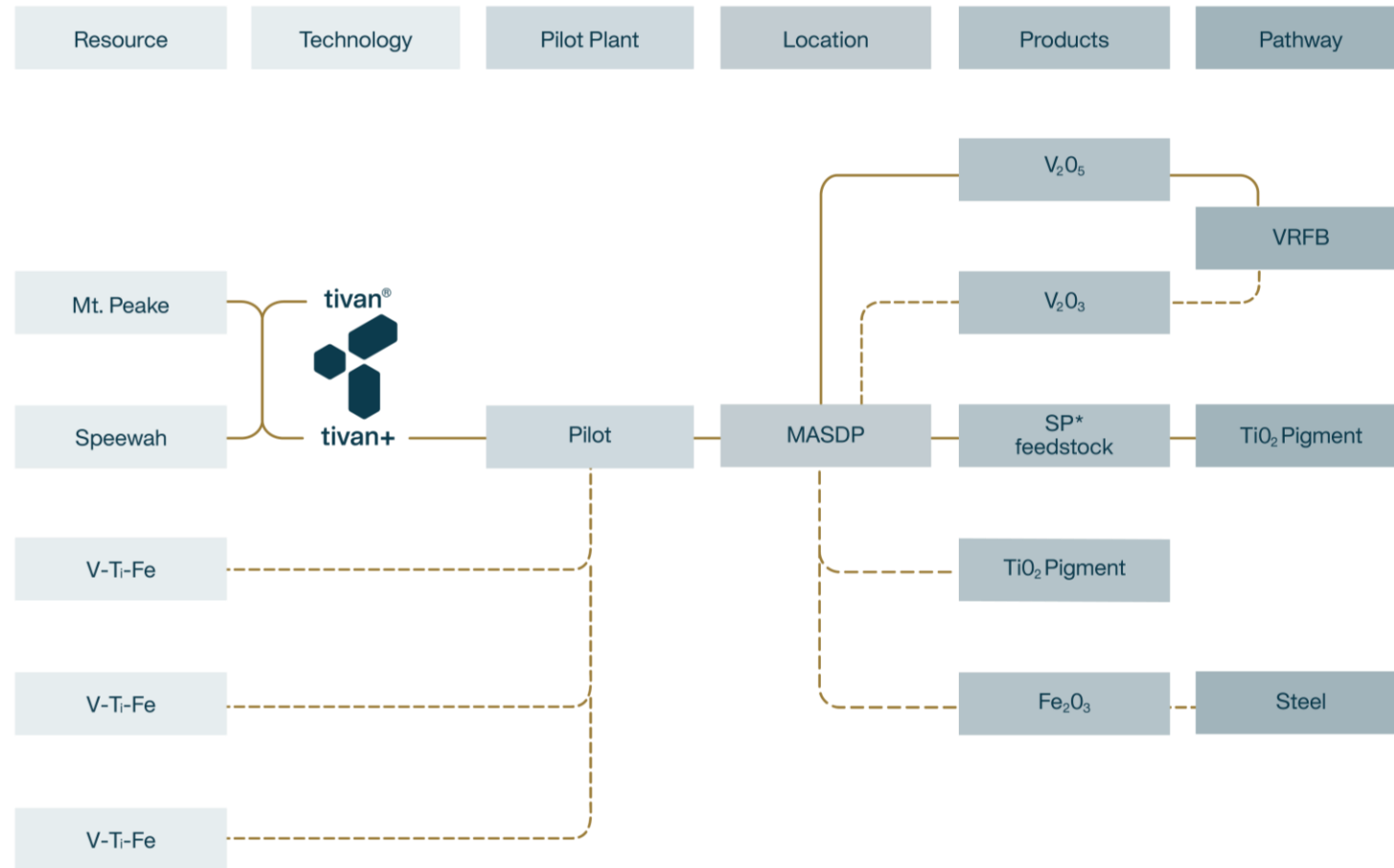


Figure 8: Tivan's critical and secondary paths

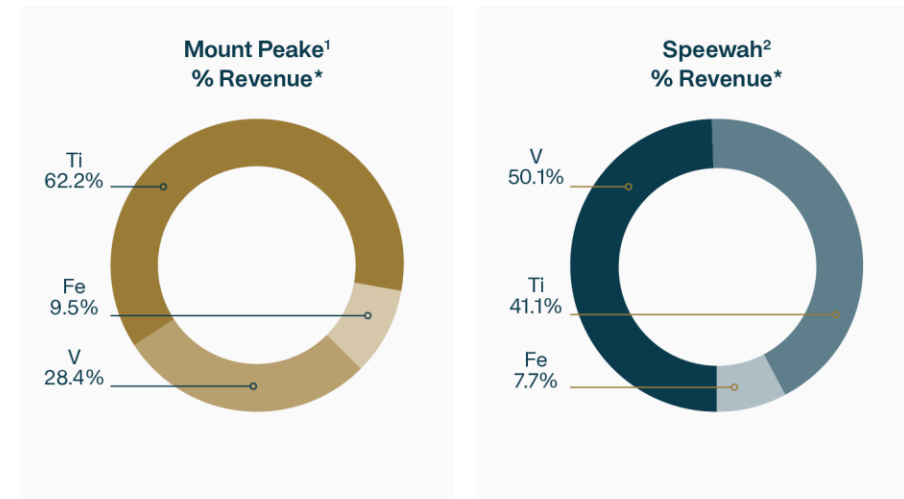
## Tivan: Revenue model comparison

	Mt Peake tpa <sup>1</sup>	% Revenue*	Speewah tpa <sup>2</sup>	% Revenue*
Vanadium pentoxide	6,000	28.4	tbd	50.1
Titanium dioxide	100,000	62.2	tbd	41.1
Ferric oxide	500,000	9.5	tbd	7.7
		<b>100.0</b>		<b>100.0</b>

\*recent reference

**Mount Peake<sup>1</sup>** TNG: Optimised Mount Peake Project Delivery Strategy 11 Sep 2019

**Speewah<sup>2</sup>** Tivan: Pre-scoping study: Jan-Apr 2023



**Figure 9:** Speewah's revenue mix, independent of throughput, is significantly tilted toward Vanadium.

Supported by due diligence assessment of geological modelling, testwork and geological/engineering studies undertaken for Speewah by the previous project owner; and by an independent geological assessment of the Speewah Project prepared by SRK Consulting (Australasia) Pty Ltd for Tivan Limited

# Tivan: Timelines

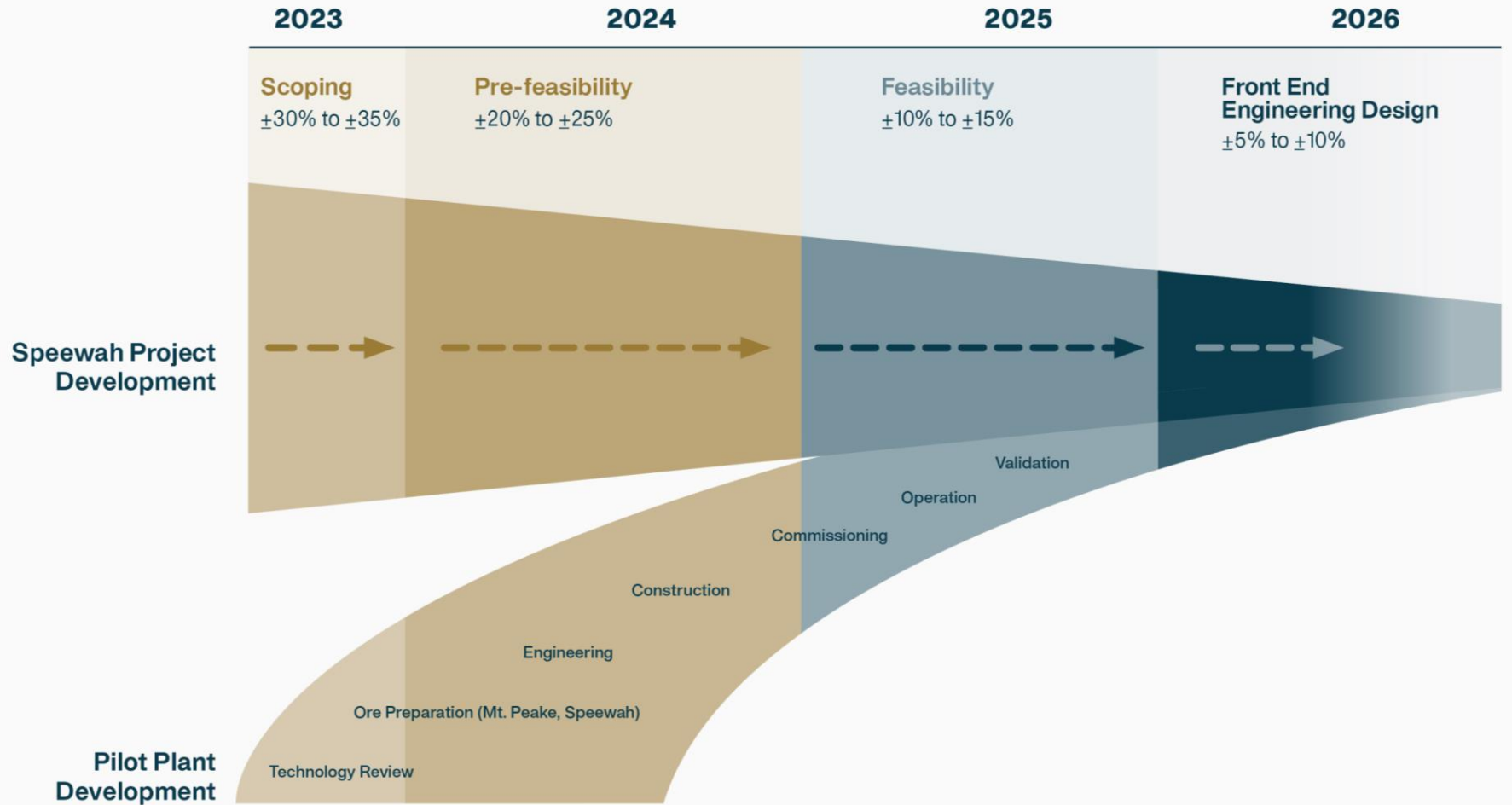


Figure 10: Tivan's timelines

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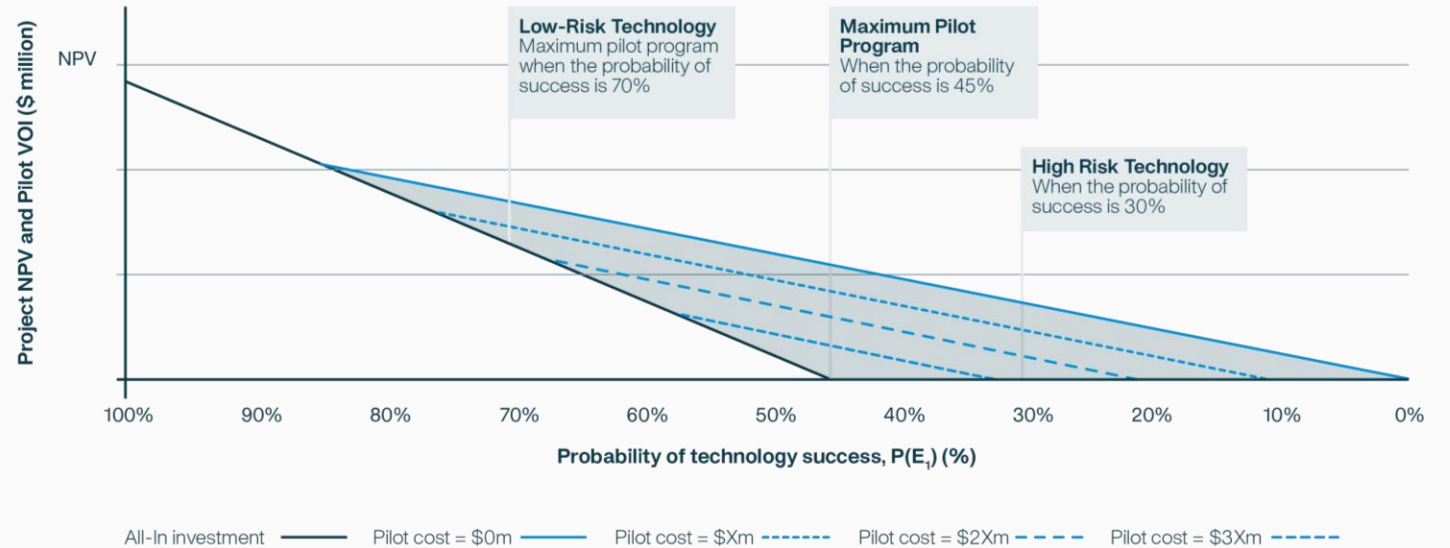
## Tivan: Value benefit of Pilot Plant

For novel mining technologies, a Pilot Plant contributes strongly to Net Present Value

The positive NPV of a Pilot Plant reflects:

- Avoidance of capital costs of a failed technology, **less**;
- Present value of the Pilot Plant, **adjusted for**;
- Deferral of incremental cash flow benefits and costs.

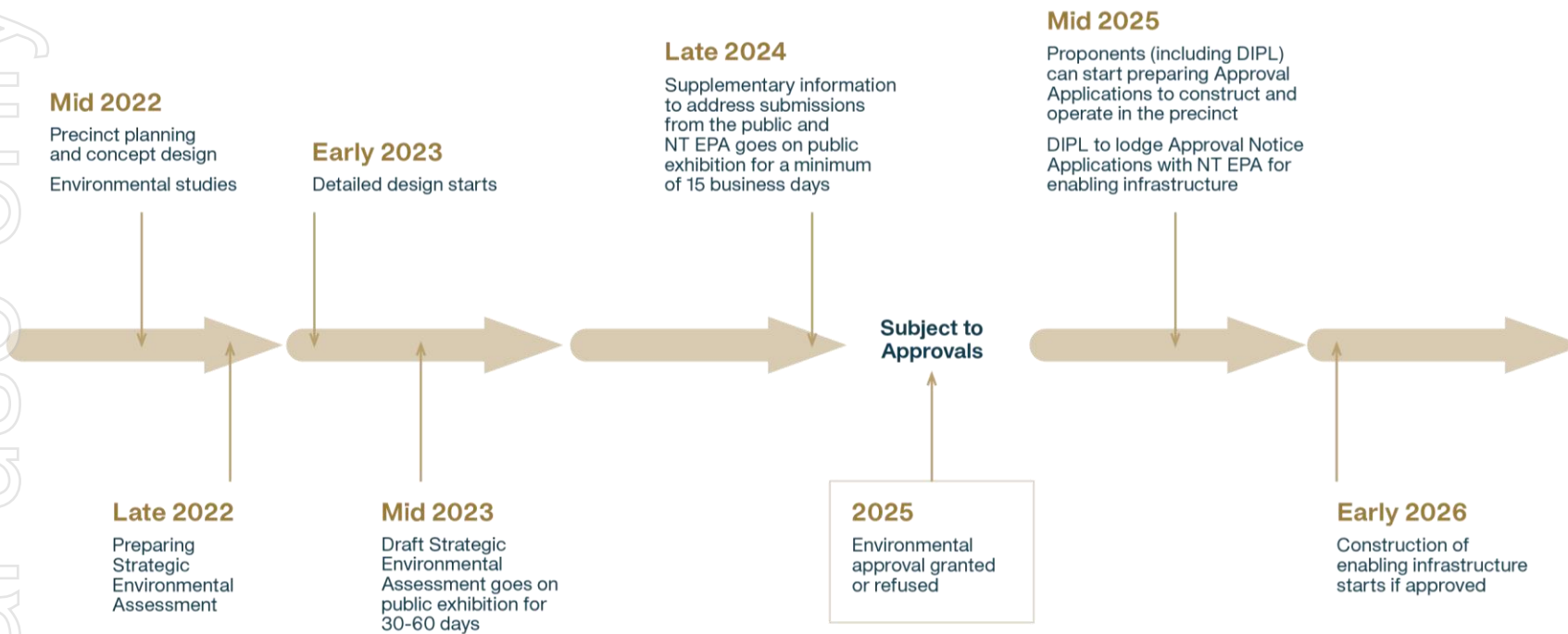
Optimising the scale of a Pilot Plant depends upon technological risk profile, Value of Information (VoI) and access to financing.



**Figure 11:** Value of a two year Pilot Program over a range of program costs and technical success probabilities.

**Source:** Financial evaluation of mining innovation pilot projects and the value of information [Link here](#)

# Tivan: Environmental approval process – MASDP



“ Strategic Assessments consider a broad set of development activities over a larger scale and timeframe. By assessing cumulative impacts – rather than individual projects assessments in isolation – there is greater certainty for industry and community and better environmental outcomes. The Strategic Environmental Assessment will consider scenarios of development and their implications. It will determine the potential cumulative impacts, provide a list of approved industry types and conditions, define the acceptable limits of development and outline desired sustainability outcomes. The assessment process will occur over a number of years, to ensure the project reduces, mitigates and offsets potential environmental impacts. ”

Figure 12: Approval timeline for MASDP

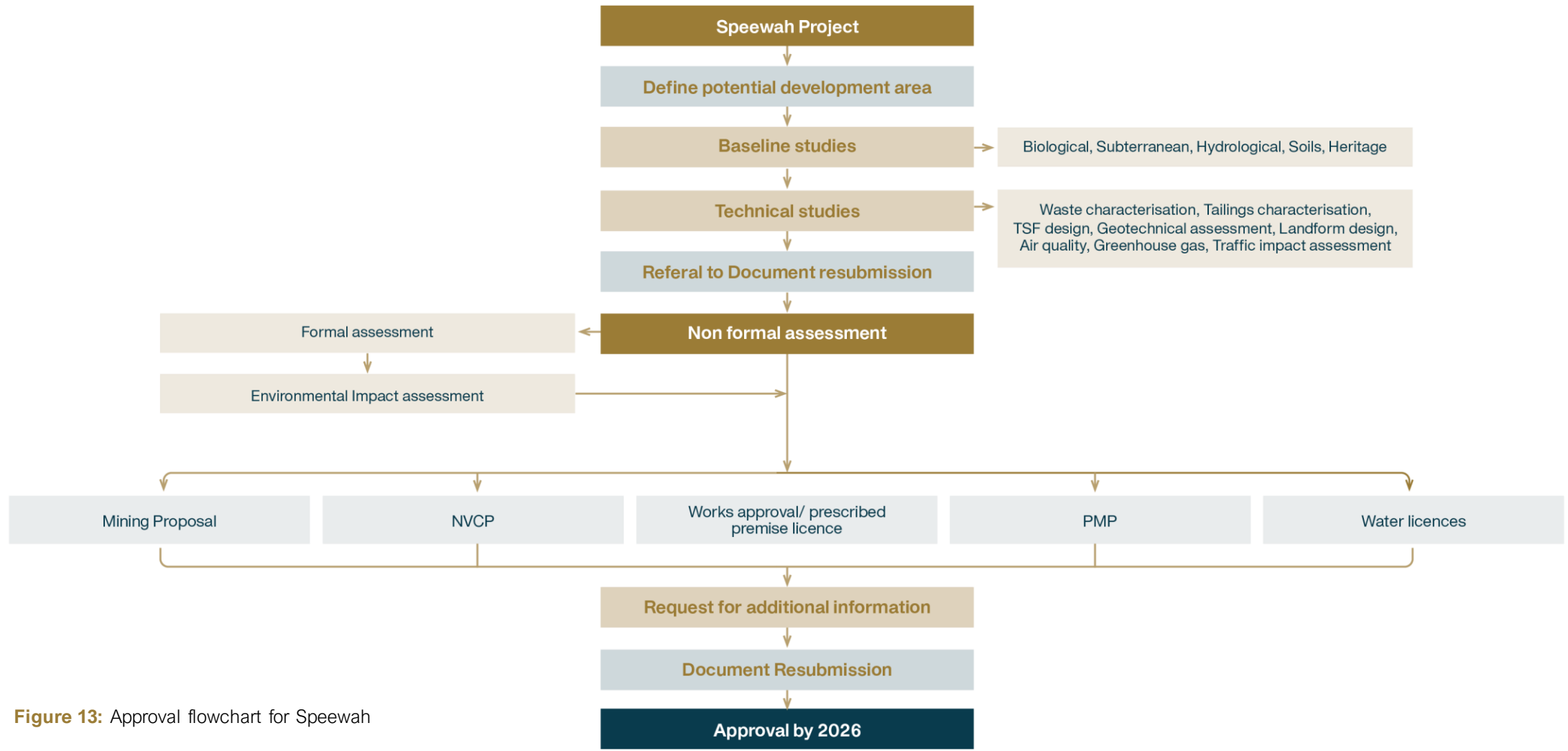
### Further information

<https://middlearmprecinct.nt.gov.au/Sustainability>

[https://dipl.nt.gov.au/data/assets/pdf\\_file/0006/1103757/masdp-environmental-assessment-fact-sheet-april-2022.pdf](https://dipl.nt.gov.au/data/assets/pdf_file/0006/1103757/masdp-environmental-assessment-fact-sheet-april-2022.pdf)

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**Tivan:** Environmental approval process – Speewah



**Figure 13:** Approval flowchart for Speewah

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## Tivan: Pathway to decarbonisation

Tivan's Net Zero Pathway is under development, and an important priority for the Board.

Figure 14 shows a conceptual basis, with different stages:

- Construction
- Pre-solar deployment
- With solar deployment
- With baseline offset from 2035

Tivan is a 'carbon negative' proposition, when Scope 4 emissions are considered.

See further at:



[Read here](#)

Climate Disclosure Standards Board



[Read here](#)

Rio Tinto: Scope 4 emissions

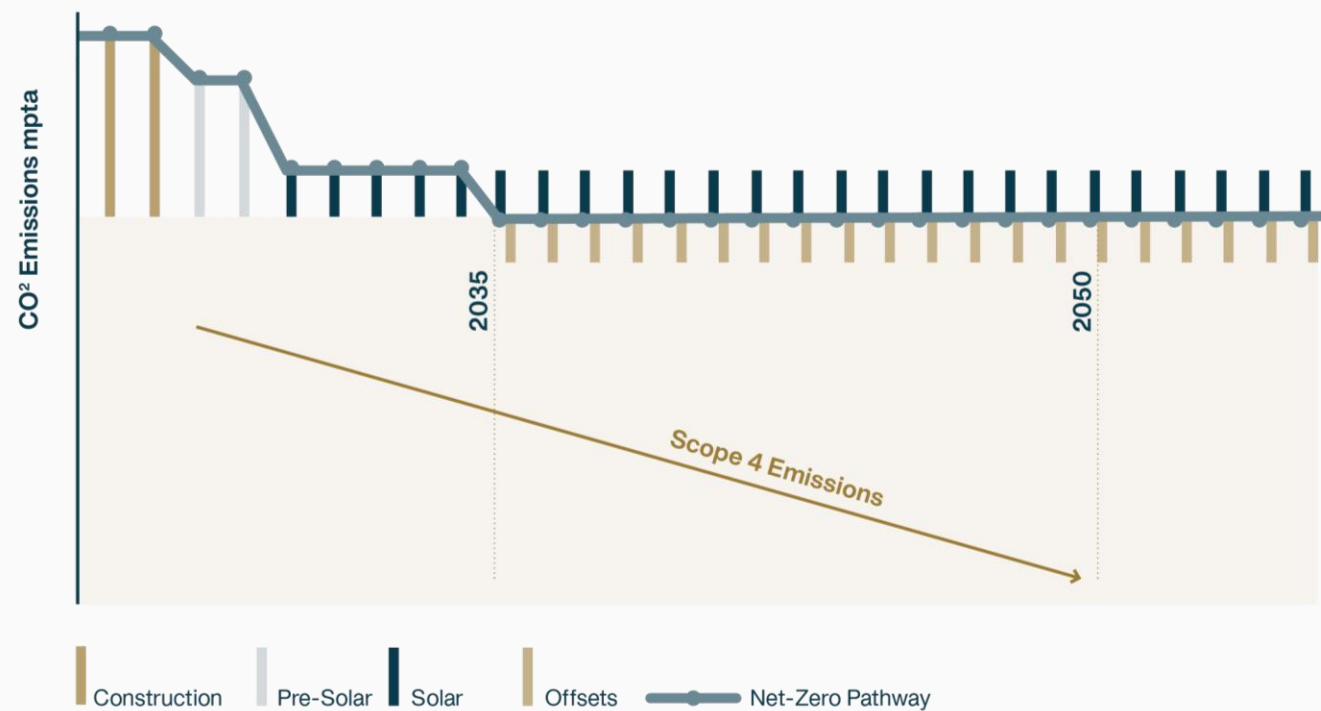


Figure 14: Net Zero Pathway

## Tivan: First Nations



**Figure 15:** Tivan is highly engaged with First Nations peak bodies and traditional owners groups across central and northern Australia. Tivan is committed to developing innovative pathways that facilitate genuine inclusion and involvement.

## Tivan: Consolidated efforts

The consolidated efforts of government, research, industry and community is required for the critical minerals sector to reach its potential in Australia.



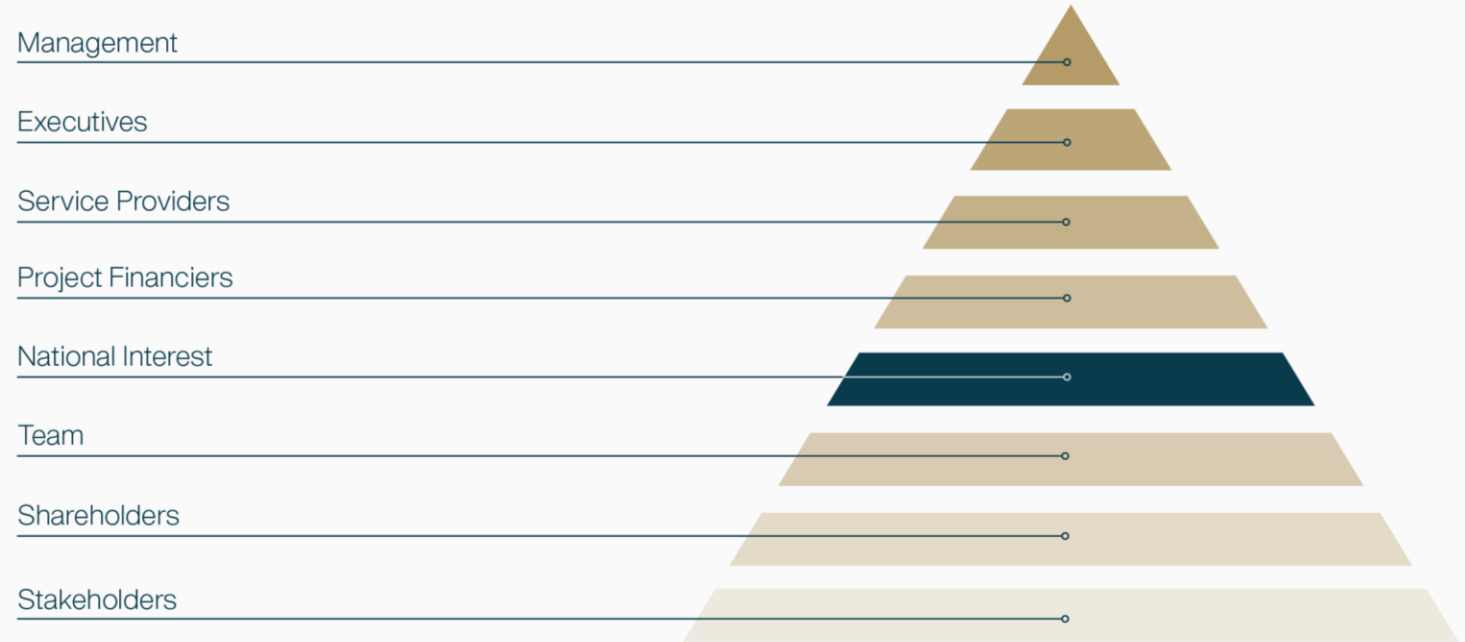
[Read here](#)

Making the most of Australia's endowment of critical minerals



[Read here](#)

Tivan's Submission to the Federal Government's Refresh of the Critical Minerals Strategy



**Figure 16:** In January Tivan defined a 'hierarchy of interests' to illustrate a prototype critical minerals processing company in Australia. The national interest was a novel inclusion, and remains an important consideration for the Board.

## Tivan: Addressing Australia's hardest problem

Australia has a legislated target for Net Zero Emissions by 2050, but does not have a credible plan.

CSIRO\* found in March 2023 that a 10 – 14x increase in storage for renewable energy is required by 2050: equivalent to adding Snowy 2.0 to the grid each and every year.

Commencing with Speewah / MASDP, Tivan represents a unique and durable pathway, based on resource, technology and community, rather than regulation (such as the Safeguard Mechanism) and taxes.

Speewah / MASDP offers sufficient scale to dominate the global vanadium market, and to develop a pathway for financialisation of the commodity.

A stable, deep market in Vanadium has been the key impediment to Western adoption of VRFB.

- Scale: >50% of global Vanadium, ex China, Russia
- Ultra long life >200yrs
- Circularity within sustainability
- Sovereign capability; local facilitation
- Market power
- A permanent and strategic imperative for Australia

\*Source: [CSIRO Renewable Energy Storage Roadmap](#)

Refer to page 14 for context on shortfall charts shown on the right hand side.

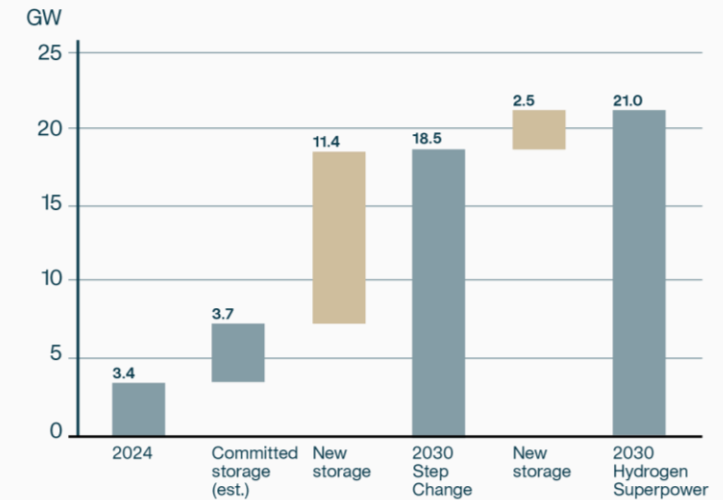


Figure 17: NEM electricity, power capacity: 2024 versus 2030

Notes: Electricity storage capacity estimates for 2024 are sourced from AEMO's 2022 ISP. Terminology: NEM, national electricity market.

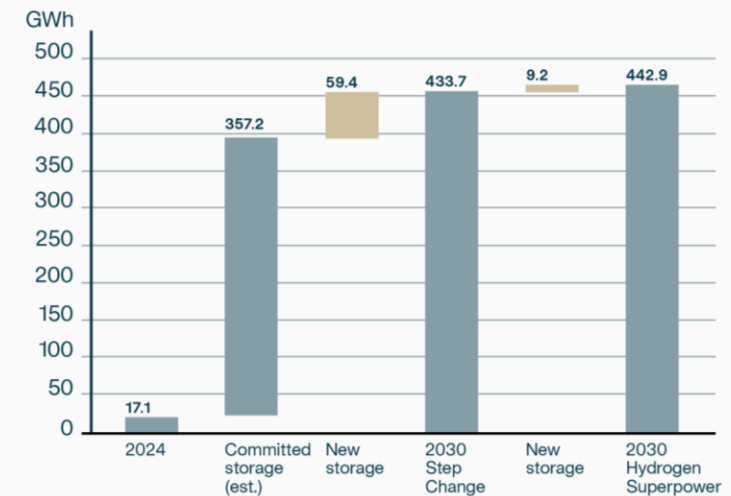


Figure 18: NEM electricity storage, energy capacity: 2024 versus 2030

## Tivan: VRFB commercial readiness

CSIRO's Renewable Energy Storage Roadmap highlights that VRFB have lagged lithium-ion batteries and pumped hydro in terms of commercial readiness.

Lithium-ion batteries create unwanted sovereign dependency and are inferior technology.

Pumped hydro faces technical challenges and a problematic use case in Snowy 2.0.

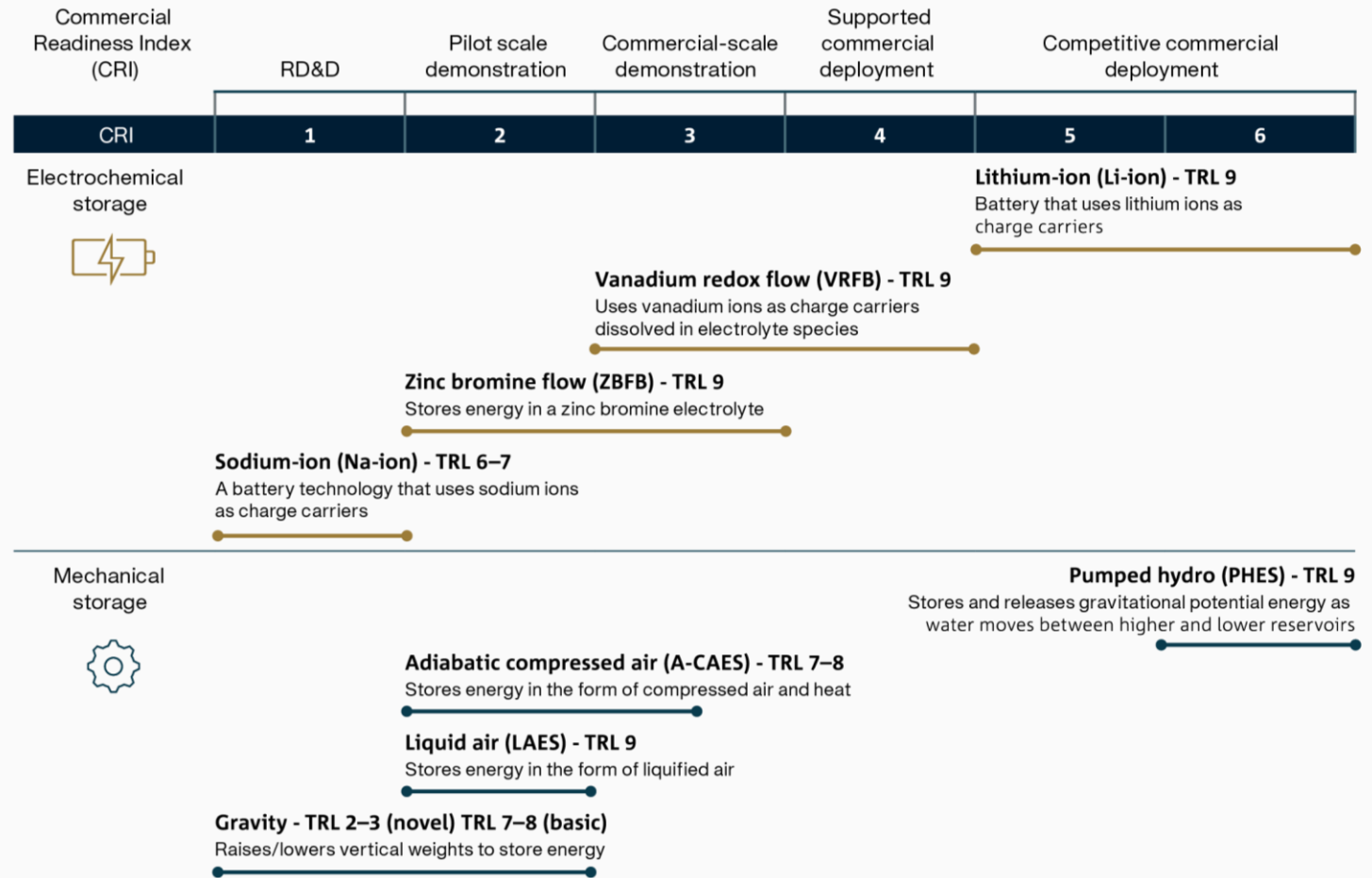


Figure 19: Summary of energy storage technology maturity

\*Source: [CSIRO Renewable Energy Storage Roadmap](#). Refer to page 21 for context charts shown on the right hand side

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## Tivan: Addressing price and price volatility through scale

CSIRO's Renewable Energy Storage Roadmap highlights the key challenge for VRFB: price.

Tivan offers:

- Economies of scale
- Security of supply
- Financialisation pathway

By supporting an R/D cycle in VRFB, further efficiencies will be captured relative to other storage solutions.

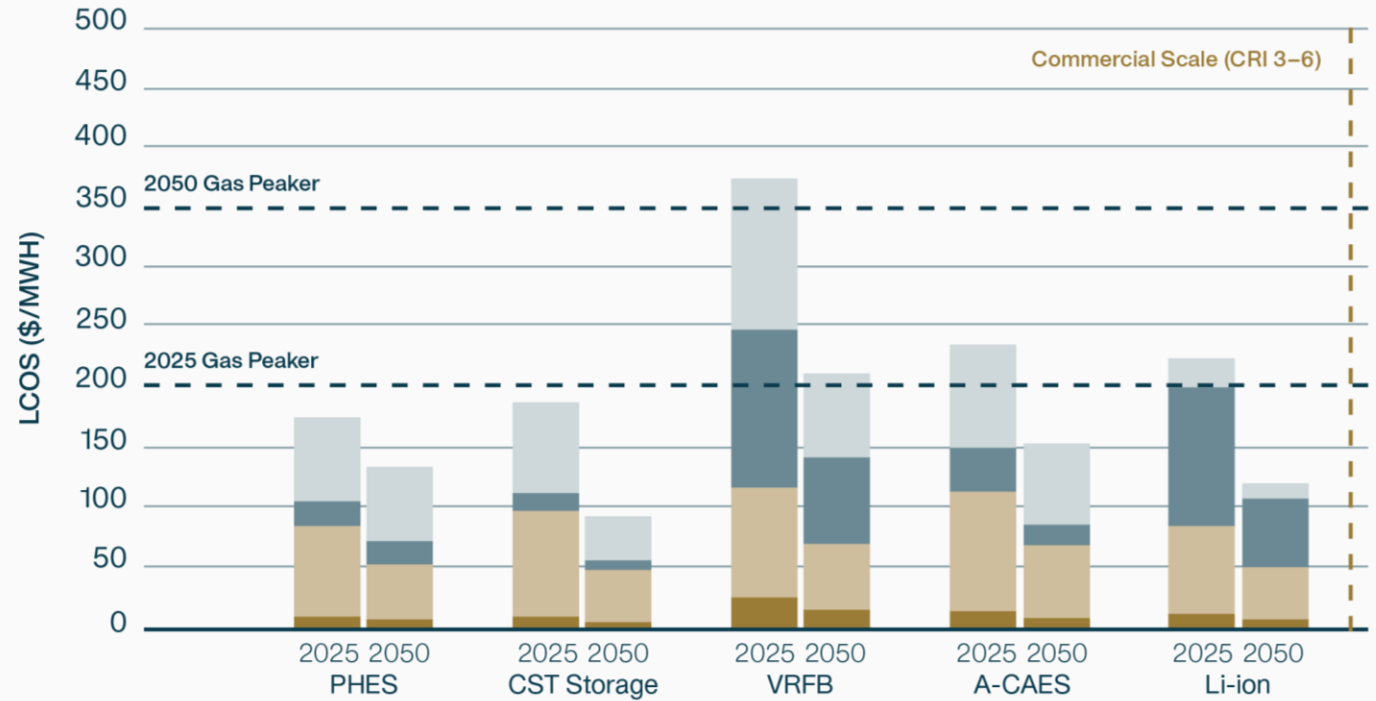


Figure 20: LCOS results, medium-duration storage (8-hour storage duration, 285 annual cycles)

## Tivan: Government priorities

Tivan is uniquely well placed to deliver on ten categories prioritized by the Federal government's reset of the Critical Minerals Strategy.

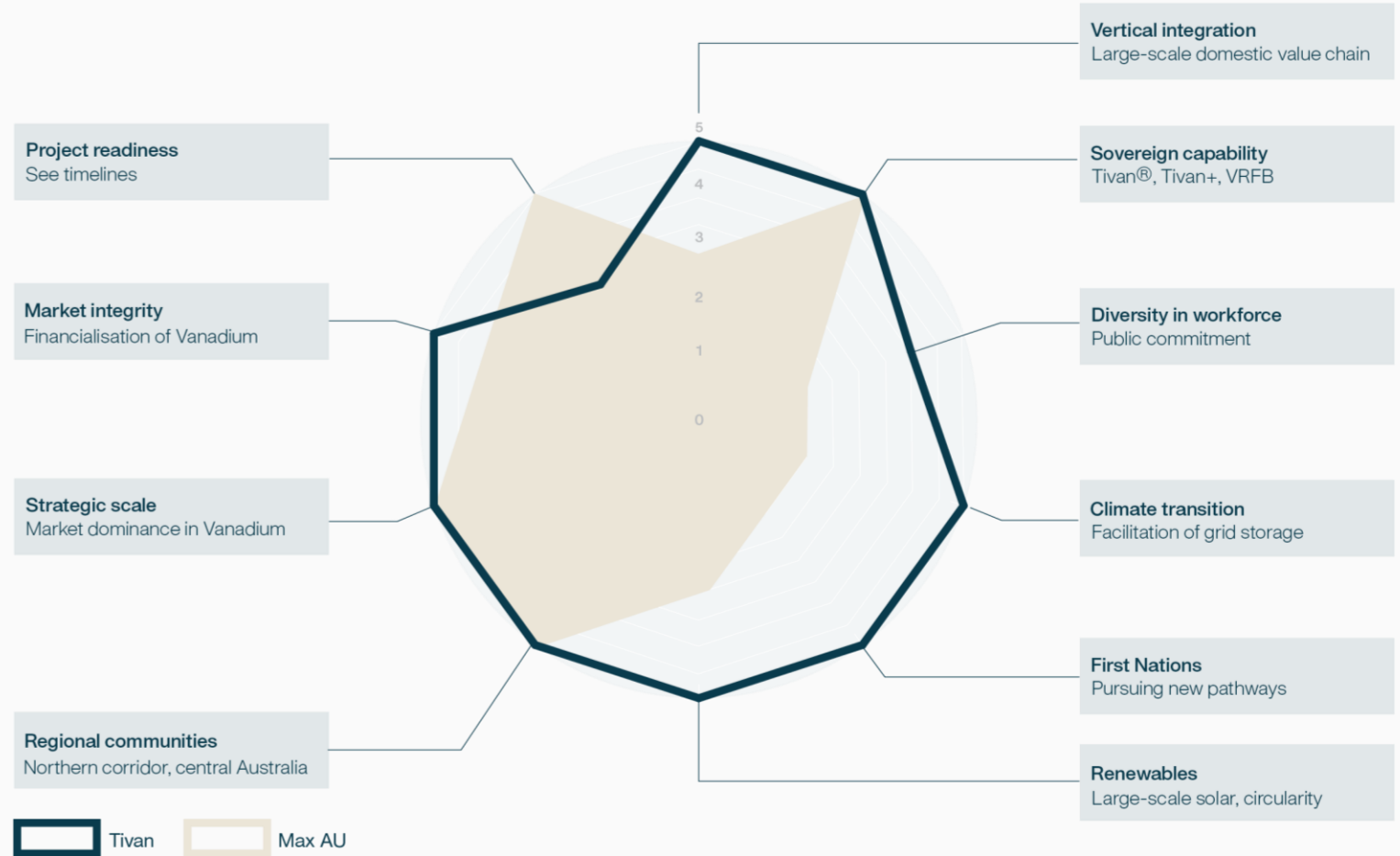


Figure 21: Tivan's Speewah/MASDP project mapped against Federal government priorities and nominal maximum achieved.

## Tivan: Partners



### Strategic Partners

CSIRO\*  
Sun Cable\*



### Partners

SMS Group  
Ti-Cons  
METS  
Earth AI\*



### Project Finance

KPMG Corporate Finance  
KfW IPEX-Bank  
Export Finance Australia  
Euler Hermes  
Korea Trade Insurance Corporation



### Environmental Consultants

EcOz\*  
APM



### Technical Advisors

Graeme Stephen



### Public Relations

Bespoke Territory\*  
SEC Newgate\*



### Legal

Gilbert + Tobin\*



### Audit

KPMG



### Media

True North\*



### Design

Elaine Allen Design\*

\*New Era



## Tivan: Board



**Grant Wilson**  
Executive Chair

Grant led the nationally prominent campaign to change management at Tivan through the second half of 2022.

His 25-year career includes extensive experience in global finance, law, media, technology and government. He previously held senior roles for the Government of Singapore Investment Corporation (GIC), and he ran Civic Capital, a New York based hedge fund, from 2010-18.

Grant sits on the Advisory Board of Exante Data, Inc, based in New York, where he was earlier Head of Asia-Pacific. He is a well-known columnist for the Australian Financial Review.

He holds BComm/LLB (1st) from the Australian National University and MScPE from the London School of Economics and Political Science.



**Anthony Robinson**  
Non Executive Director

Anthony has 24 years experience in Business Consulting and 18 years' experience on Boards. Since 2005 his focus as a consultant has been helping major and minor engineering firms to deliver and review capital projects, and to deliver innovation programs and operational improvements.

He started his consulting career with GEM Consulting in Perth, was then a co-owner of Momentum Partners, before joining Deloitte as a Partner in 2010. In 2013 he retired as a Partner to focus on working directly on mining projects and on his Board roles, including as Chairman of Artrage for more than a decade.

Anthony holds bachelor's degree in commerce and in Engineering, and a PhD in Engineering, all from the University of Melbourne.



**Christine Charles**  
Non Executive Director

Christine is an experienced executive and strategic advisor. Currently the Managing Director of professional services firm D4G, she provides strategic and practical advice to a range of clients, covering social and political risk management, social and community investment, regional economic development, leadership and business strategy. Christine has extensive experience in the mining and energy sectors, having spent several years in an executive role with Newmont Mining. She is currently Chair of the Centre for Social Responsibility in Mining, University of Queensland, where she is also an Adjunct Professor, and Chair of the South Australian Government's Resources and Engineering Skills Alliance Board. Christine is a member of the CSIRO Resources Sector Advisory Council, and also sits on the Board of Territory Generation.



**Simon Morten**  
Non Executive Director

Simon has 30 years of experience in the titanium pigment industry with extensive expertise in pigment manufacture and processing. Most of his career was with Cristal and its predecessors, one of the world's leading vertically integrated producers of high-quality titanium products and zircon, with a diverse global footprint. Simon holds a bachelor's degree in applied science (Chemistry) from the University of Central Queensland, is a graduate of the Australian Institute of Company Directors. He has served on various Boards that controlled Cristal's interests in Australia, the UK and China. Simon joined the Board of Tivan in early 2020.

## Tivan: Team



**Jason Giltay**  
Chief Financial Officer



**Brendon Nicol**  
Process Manager



**Katrina Arratoon**  
VP-Engagement



**Dan Foo**  
Project Director



**Helen Yang**  
Commercial Manager  
Darwin



**Tony Bevan**  
Company Secretary



**Michael Christ**  
Project Manager



**Alex Botterill**  
Process Engineer



**Paula Raffo**  
VP-Investor Relations



**Mousumi Chaudhary**  
Senior Accountant



**Helen Nugent**  
Senior Bookkeeper

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## Tivan: Corporate overview

### Capital Structure\*

Ordinary shares on issue	1,488,418,222
Shareholders	~5,800
Share price (11. April 2023)	\$0.088
Market cap (undiluted)	\$131m

\*Excludes performance / NED rights and options on issue

### Major Shareholders\*\*

Deutsche Balaton Group	11.1%
VM Salgaocar	7.4%
<b>King River Resources</b>	<b>6.7%</b>
W & M Brown	6.3%
Aosu	3.9%
Grant Wilson (Executive Chair)	1.5%

\*\*Grouped holdings



Figure 22: TVN/ASX Closing Share Price & Volume

**Tivan:** What's next?



**Corporate**

Apr 13-14: Darwin Dialogue

Apr 17: Perth office move

Apr 19: Global briefing with Exante Data

May: Darwin office official open

May: Relocate HQ to Darwin

June: General meeting TBC



**Digital**

Twitter

Website 2.0



**Capital Raise**



**Technical Advisory Group**



**New Era:  
Hard Work  
Integrity  
Resilience**

# Tivan: Appendix 1: Hard Rock Vanadium Peer Comparison

For live links:  [Read here](#) ASX Announcement dated 20th February 2023

Acquisition		Australia			Overseas					
Company	Code	Deposit	Location	Stage	Resource Category	Resource (Mt)	Resource Grade (V2O5%)	Total Resource (Mt V2O5%)	Concentrate Grade	Sources and Notes
Tivan	ASX: TVN	Mount Peake	NT	Development	Measured	118.0	0.29	160Mt @ 0.28% (Cutoff V2O5% 0.10%)	1.04	ASX announcement 24 January 2023 Quarterly Activities Report, TNG investor presentation <a href="https://tivan.com.au/wp-content/uploads/2023/02/61132915-1.pdf">https://tivan.com.au/wp-content/uploads/2023/02/61132915-1.pdf</a> <a href="https://www.asx.com.au/asxpdf/20190604/pdf/4451qv6xy90gf.pdf">https://www.asx.com.au/asxpdf/20190604/pdf/4451qv6xy90gf.pdf</a>
					Indicated	20.0	0.28			
					Inferred	22.0	0.22			
KRR	ASX: KRR	Speewah	WA	Development	Measured	322.0	0.33	4712Mt @ 0.30% (Cutoff V2O5% 0.23%)	2.40	ASX announcement 1 April 2019, 10 May 2022, 22 September 2022 <a href="https://app.sharelinktechnologies.com/announcement/asx/4fd202b184aaf93bc73504131f6d283">https://app.sharelinktechnologies.com/announcement/asx/4fd202b184aaf93bc73504131f6d283</a> <a href="https://app.sharelinktechnologies.com/announcement/asx/5f6090d1a01816a20d24a633a15ecb20">https://app.sharelinktechnologies.com/announcement/asx/5f6090d1a01816a20d24a633a15ecb20</a> <a href="https://app.sharelinktechnologies.com/announcement/asx/41ad6aa2b6c9b0c09cb45d6b2046327d">https://app.sharelinktechnologies.com/announcement/asx/41ad6aa2b6c9b0c09cb45d6b2046327d</a>
					Indicated	1,054.0	0.30			
					Inferred	3,335.0	0.29			
AVL	ASX: AVL	Gabanintha	WA	Development	Measured	11.3	1.14	239Mt @ 0.73% (various cutoffs)	1.40	ASX announcement 6 April 2022 Bankable Feasibility Study. 73.6Mt of the Indicated and 88.5Mt of the Inferred tonnes use 0.40% V2O5 cutoff. All other tonnages (95.6Mt) are at 0.70% V2O5 cutoff.
					Indicated	82.4	0.70			
					Inferred	145.3	0.71			
TMT	ASX: TMT	Gabanintha	WA	Development	Measured	12.1	1.00	154Mt @ 0.85% (Cutoff V2O5% 0.40%)	1.40	ASX announcement 23 November 2022 RUI Resurgence Conference 23 November 2022
					Indicated	51.2	0.90			
					Inferred	90.5	0.80			
Todd Resources	Private	Balla Balla	WA	Development	Measured	219.0	0.64	456Mt @ 0.64% (Cutoff V2O5% 0.30%)	0.80	Integrated feasibility study December 2009. ASX disclosure 16 December 2011. <a href="https://www.asx.com.au/asxpdf/20111216/pdf/4239v45c02k79t.pdf">https://www.asx.com.au/asxpdf/20111216/pdf/4239v45c02k79t.pdf</a> <a href="https://drive.google.com/file/d/1wGS4cibLxMymTnltz39T_n5uoU1WOLH/view">https://drive.google.com/file/d/1wGS4cibLxMymTnltz39T_n5uoU1WOLH/view</a>
					Indicated	86.7	0.63			
					Inferred	150.2	0.64			
Atlantic	Private	Windimurra	WA	Development	Measured	34.6	0.49	210Mt @ 0.50% (Cutoff V2O5% 0.28%)	1.24	2019 Mineral Resource Estimate <a href="https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources">https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources</a>
					Indicated	123.5	0.50			
					Inferred	51.6	0.50			
Neometals	ASX: NMT	Barambie	WA	Development	Measured	n/a	n/a	280Mt @ 0.44% (Cutoff V2O5% 0.20%)	1.40	ASX announcement 17 April 2018 Updated Barambie Mineral Resource Estimate <a href="https://wsecure.weblink.com.au/pdf/NMT/01971759.pdf">https://wsecure.weblink.com.au/pdf/NMT/01971759.pdf</a>
					Indicated	187.0	0.46			
					Inferred	93.0	0.40			
Bushveld	LSE: BMN	Vametco	South Africa	Production	Measured	n/a	n/a	183Mt @ 0.78% (Cutoff = 0.20% magnetite)	1.98	Vametco Inferred & Indicated Mineral Resource and Ore Reserve Update for Annual Reporting <a href="https://www.bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf">https://www.bushveldminerals.com/wp-content/uploads/2022/04/J4590-Vametco-Mineral-Resources-and-Ore-Reserves-31-December-2021-Dated-30-Mar-2022.pdf</a>
					Indicated	140.1	0.74			
					Inferred	42.6	0.90			
Bushveld	LSE: BMN	Mokopane	South Africa	Development	Measured	n/a	n/a	297Mt @ 0.68% (Cutoff V2O5 = 0.30%)	1.75	Mokopane Vanadium project Pre-Feasibility Study 30/1/016 <a href="http://bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf">http://bushveldminerals.com/wp-content/uploads/2017/08/201602040458050.pdf</a>
					Indicated	63.2	1.32			
					Inferred	234.0	0.51			
SPD VR	ASX: VR8	Steelpoortdrift	South Africa	Development	Measured	145.5	0.72	680Mt @ 0.70% (Cutoff V2O5 = 0.45%)	2.10	ASX announcement 17 November 2022. Investor Presentation May 2022. <a href="https://vr8.global/sites/default/files/2022%2005%2009%20Vanadium%20Resources%20Investor%20Presentation%20.pdf">https://vr8.global/sites/default/files/2022%2005%2009%20Vanadium%20Resources%20Investor%20Presentation%20.pdf</a>
					Indicated	327.3	0.70			
					Inferred	207.4	0.68			
Largo Resources	NASDAQ: LGO TSX: LGO	Maracas	Brazil	Production	Measured	45.9	0.83	79Mt @ 0.78% (Cutoff V2O5 = 0.30%)	2.45	43-101 Technical Report 10 October 2021 <a href="https://s29.q4cdn.com/562286712/files/doc_downloads/technical_report/maracac%20Ats_menchen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf">https://s29.q4cdn.com/562286712/files/doc_downloads/technical_report/maracac%20Ats_menchen_mine/TR_GE21_Largo_43101_16122021_Final-Version-Conformed-for-Filing.pdf</a>
					Indicated	17.7	0.70			
					Inferred	15.5	0.74			
Lac Dore	TSX: VRB	VanCorp	Canada	Development	Measured	24.0	0.50	304.9Mt @ 0.41% (Cutoff V2O5 = 0.30%)	1.26	Lac Dore Mineral Resource Estimate 29 October 2020 <a href="https://www.vanadiumcorp.com/releases/vanadiumcorp-reports-the-lac-dore-mineral-resource-estimate-mre-2/">https://www.vanadiumcorp.com/releases/vanadiumcorp-reports-the-lac-dore-mineral-resource-estimate-mre-2/</a>
					Indicated	191.0	0.40			
					Inferred	89.9	0.40			

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## Disclaimer: Reliance

### Reliance and Forward Looking Statements

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## Disclaimer: Competent Person

The information in this presentation related to the Speewah Mineral Resource estimate is extracted from an ASX announcement of King River Resources Limited (ASX: KRR) entitled “Vanadium Resource Amendment” dated 1 April 2019 and is available to view on [www.kingriverresources.com.au](http://www.kingriverresources.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in the KRR ASX announcement “Vanadium Resource Amendment” dated 1 April 2019 on pages 1 to 4 is based on information compiled by Ken Rogers (BSc Hons) and fairly represents this information. Mr. Rogers is the Chief Geologist and an employee of King River Resources Ltd, and a Member of both the Australian Institute of Geoscientists (AIG) and The Institute of Materials Minerals and Mining (IMMM), and a Chartered Engineer of the IMMM. Mr. Rogers has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rogers consents to the inclusion of the information in the KRR announcement “Vanadium Resource Amendment” dated 1 April 2019 on pages 1 to 4 of the matters based on information in the form and context in which it appears.

For more details regarding the reporting of Mineral Resources and Ore Resources during an acquisition see ASX JORC FAQ 37, linked [here](#).

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