



Compelling Development Pipeline of Two Highly Critical Metals backed by Credible Partners

Tivan Ltd

Evolution Capital updates its coverage of **Tivan Ltd**, with a **Speculative Buy rating** (unchanged) and **Price Target of \$0.57** (previously \$0.19).

Acid-Grade Fluorite: also called acidspar, is the highest purity form of fluorite (also known as fluorspar). Acid-grade fluorite is the primary raw material for producing hydrofluoric acid (HF), which is the cornerstone chemical in many industries. Structural deficits are forecast in fluorspar from 2026, amid rapid resource depletion in China which switched from being the world largest exporter to the world largest importer! Fluorine was included on Australia's Critical Mineral List in December 2023.

Tungsten: Trade data confirms the structural shift in tungsten markets, characterised by a sharp increase in Chinese imports of upstream material. This created conditions for the current surge in tungsten prices.

Speewah Feasibility Study: in March 2026, TVN released the results of a FS on Speewah. Based on a mining inventory of 11.55 mt, Speewah delivers 1.48 mt of fluorspar concentrate at 97% CaF₂ (and some metspar by-product) over a 10-year life of mine. Fluorspar production follows a conventional processing route with low technical risk and low capital intensity. TVN figures: capex \$301m, NPV_{8%} \$344m, IRR 29%. Project delivery schedule with first production targeted in FY2029.

Molyhil Scoping Study: in April 2026, TVN released the results of a Scoping Study on Molyhil. In a context of surging tungsten prices, Molyhil delivers 16,500 tonnes of primary scheelite concentrate (50% WO₃), plus some secondary scheelite concentrate (30%) and a molybdenum by-product (51% Mo) over a 9-year mine life from a 530,000 tpa processing plant. TVN figures: capex \$187m, NPV_{8%} of \$355m (base case) or \$1,348m (spot price).

Joint Ventures with Sumitomo Corporation (SC) and ETFSC: further to a 7-month due diligence and negotiation process, TVN and SC have entered into a JV for the planned development, financing and operation of the Speewah Fluorite Project. TVN is expected to receive \$60 million by selling 22.5% interest in the project. In addition, a JV with ETFSC family office is bringing another \$51.3 million. On 24 June 2026, TVN announced similar deals with the same partners for the development of the Molyhil tungsten-molybdenum project bringing another \$50 million in exchange for a 17.5% interest in the project.

Other Projects: while currently very modestly valued, the Sandover Fluorite Project and the Turiscai Copper Gold Exploration Project could bring the value of a significant high-quality project for the former and the excitement (and price spike) of a discovery for the latter.

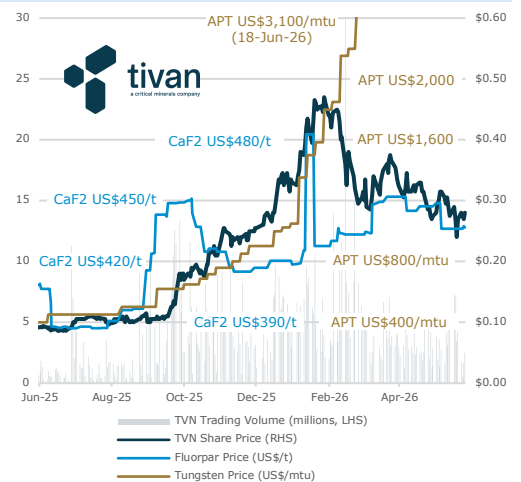
Our TVN valuation assumed **no capital raising** thanks to the contribution of **JV partners**, the exercise of **in-the-money options** and some debt funding expected from **Export Finance Australia** (EFA) and the **Northern Australia Infrastructure Facility** (NAIF). Our TVN valuation using EV/EBITDA multiples of 15x and some risk factors amounts to \$1,448m or \$0.57 per share. Tivan has a compelling development pipeline centered on high-demand critical minerals, backed by credible partners and studies.

Recommendation	Spec. Buy
Price Target	\$0.57
Share Price	\$0.29
Total Shareholder Return	97%

Company Profile

Market Capitalisation	\$658.3m
Enterprise Value	\$635.9m
Shares on Issue	2,270.1m
Free Float	72%
Avg. Daily Volume (3-month)	3.4m
52-Week Range	\$0.084 - \$0.485

Price Performance



Company Overview

Tivan Ltd (ASX: TVN) is an Australian critical minerals company focused on fluorite (fluorspar), tungsten, molybdenum, and other assets, primarily in northern/central Australia. Its near-term development priorities are the Speewah Fluorite Project (WA, Feasibility Study released 20 March 2026) and the Molyhil Tungsten-Molybdenum Project (NT, Scoping Study released 29 April 2026). Other projects include the Sandover fluorite project (drilling stage) in the Northern Territory, as well as the Turiscai copper-gold project in Timor-Leste (upcoming drilling).

Key Catalysts

Speewah Fluorite DFS	Q3 2026
Speewah FID	Q4 2026
Molyhil Tungsten-Molyb. PFS	2026/27
Molyhil JV/Funding	Q2 2026
Molyhil FID	2027
Sandover Fluorite drilling results	2026
Turiscai exploration results	2026/2027

Tivan Ltd (ASX: TVN) Financial Summary

Base Case: Speewah Fluorite Project Feasibility Study Mar 2026

Key metrics

Market Information	Unit	Value
Number of TVN Issued Shares	million	2,270.1
Listed TVNO Options (\$0.30, expiry 30 Jun 2026)	million	86.6
Listed TVNOA Options (\$0.12, expiry 30 Jun 2027)	million	111.1
Listed TVNOB Options (\$0.20, expiry 30 Sep 2027)	million	74.9
Unlisted Options (\$0.40, expiry 30 Jun 2027)	million	10.0
Unlisted Options (\$0.40, expiry 30 Jun 2027)	million	6.1
Unlisted Options (\$0.50, expiry 30 Jun 2028)	million	10.0
Unlisted Options (\$0.50, expiry 30 Jun 2028)	million	6.1
Performance Rights	million	64.4
Fully Diluted	million	2,520.6
Share Price	A\$	0.290
12 month High-Low	A\$	0.084 - 0.485
Market Capitalisation	A\$m	658.3
Cash (31-Mar-26)	A\$m	22.4
Enterprise Value	A\$m	635.9

Financing Assumptions

Financing Assumptions	Unit	Value
Exercise of Options	A\$m	34.8
Sumitomo Corporation (SC) staged funding pre FID	A\$m	10.0
SC staged funding post FID (for 22.5% in FSPV)	A\$m	50.0
ETFSC staged funding (for 22.58% in FHSPV)	A\$m	40.0
Molyhil funding from SC and ETFSC	A\$m	50.0
Number of shares post FY2025 financing	million	2,536.7
Export Finance Australia (EFA) and Northern Australia Infrastructure Facility (NAIF) funding		
Debt raising in FY27 (up to \$120m, 2 years grace, \$40m/y repayments, 12% interest rate)		

Speewah Fluorite Mineral Resource Estimate	Tonnage	% CaF2	kt CaF2
2% cut-off Indicated	27,700,000 tonnes	9.2	2,540
Inferred	15,500,000 tonnes	6.8	1,048
Total	43,200,000 tonnes	8.3	3,588
inclusive of			
10% cut-off Indicated	6,800,000 tonnes	21.9	1,501
Inferred	2,800,000 tonnes	17.4	484
Total	9,600,000 tonnes	20.6	1,985
Speewah Fluorite FS Mining Inventory	11,550,000 tonnes	13.64	1,575

Molyhil Tungsten Mineral Resource Estimate	Tonnage	% WO3	WO3 t
>0.05% WO3 Total	4,650,000 tonnes	0.26	12,100
Molyhil Tungsten SS Mining Inventory	3,990,000 tonnes	0.26	10,374

Key Mineral Resource Project	Average EBITDA	EV/EBITDA	Value	IRR
Speewah Fluorite Project	\$126m	15 x	\$1,893m	37%
Molyhil Tungsten-Molybdenum Project	\$107m	15 x	\$1,608m	79%

Asset	A\$m	Per Share
Speewah Fluorite Project (60% interest, x 75% risk factor)	851.8	\$0.336
Molyhil Tungsten Project (82.5% interest, x 30% risk factor)	398.0	\$0.157
Sandover Fluorite Project	20.5	\$0.008
Timor-Leste Copper-Gold Exploration Project	10.0	\$0.004
Speewah Titano-Magnetite Project	17.0	\$0.007
Exploration and evaluation costs	(25.0)	(\$0.010)
Molyhil payments in cash or shares (\$1.75m x3 = \$5.25m)	(5.3)	(\$0.002)
Speewah Funding from SC - remaining	50.0	\$0.020
Speewah Funding from ETFSC - remaining	40.0	\$0.016
Molyhil Funding from SC and ETFSC	50.0	\$0.020
TVNOA, TVNOB & \$0.40 exp. 30 Jun 2027 Options Exercised	34.8	\$0.014
Cash (as at 31 March 2026)	22.4	\$0.009
Corporate costs	(16.3)	(\$0.006)
Base Case Valuation	1,448.0	\$0.571

Financial Statements

Profit & Loss (A\$m)	Financial Year ending 30 June				
	2025A	2026F	2027F	2028F	2029F
Revenue	0.1	0.0	0.0	0.0	111.3
Operating Costs	(3.0)	(2.8)	(3.1)	(8.5)	(46.1)
Royalties	0.0	0.0	0.0	0.0	(4.1)
Overhead Costs	(4.0)	(5.2)	(5.4)	(5.5)	(5.6)
Other Income/Costs	0.0	2.4	0.0	0.0	0.0
EBITDA	(7.0)	(5.6)	(8.4)	(14.0)	55.5
Depreciation	(0.3)	(0.3)	0.0	0.0	(14.2)
Net Interest	3.4	0.3	0.2	(2.4)	(14.4)
Tax and Other	(1.1)	0.0	0.0	0.0	(4.7)
Profit	(4.9)	(5.6)	(8.2)	(16.4)	22.2

Cash Flow (A\$m)	2025A	2026F	2027F	2028F	2029F
Net Profit	(4.9)	(5.6)	(8.2)	(16.4)	22.2
+/- Adjustments	0.4	(0.1)	(0.2)	2.4	28.6
+/- Working Capital	0.2	0.8	(3.0)	0.7	(18.2)
+/- Other	(0.4)	(0.7)	0.0	0.0	(5.6)
Cash Flow from Operations	(4.7)	(5.5)	(11.4)	(13.3)	27.0
Net Capital Expenditure	(0.3)	(24.7)	(12.0)	(130.4)	(0.6)
Cash Flow from Investing	(13.7)	(23.8)	(12.0)	(130.4)	(0.6)
Net proceeds from Debt	0.0	0.3	20.2	97.6	(14.4)
Changes in Share Capital	25.8	20.6	34.8	8.1	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	(1.3)	21.4	0.0	0.0	0.0
Cash Flow from Financing	24.5	42.3	55.0	105.7	(14.4)
Net Cash Change	6.1	12.9	31.6	(38.0)	12.0

Balance Sheet (A\$m)	2025A	2026F	2027F	2028F	2029F
Cash	6.5	19.4	51.0	13.0	25.0
Other Current Assets	1.2	0.2	0.3	0.7	32.2
Total Current Assets	7.6	19.6	51.3	13.7	57.2
Property, Plant & Equipment	0.5	(0.7)	11.3	141.7	128.1
Exploration, Evaluation & Dev.	34.9	59.6	59.6	59.6	59.6
Non-Current Assets	0.8	0.8	0.8	0.8	0.8
Total Non-Current Assets	36.1	59.7	71.7	202.1	188.4
Total Assets	43.7	79.3	122.9	215.8	245.6
Equity	173.6	215.6	250.4	258.5	258.5
Reserves	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Retained Earnings	(134.2)	(139.7)	(148.0)	(164.3)	(142.2)
Total Equity	38.8	75.2	101.8	93.5	115.6
Current Debt	0.0	0.0	0.0	0.0	40.0
Account Payables	3.6	3.6	0.6	1.7	9.5
Other Liabilities	0.8	0.0	0.0	0.0	0.0
Total Current Liabilities	4.4	3.6	0.6	1.7	49.5
Lease Liabilities	0.6	0.6	0.6	0.6	0.6
Non-current Debt	0.0	0.0	20.0	120.0	80.0
Total Non-current Liabilities	0.6	0.6	20.6	120.6	80.6
Total Liabilities	5.0	4.1	21.2	122.3	130.0
Total Equity + Liabilities	43.7	79.3	122.9	215.8	245.6

Profitability indicators	2025A	2026F	2027F	2028F	2029F
EBITDA margin	0.0%	0.0%	0.0%	0.0%	49.9%
Liquidity					
Quick Ratio	0.3	0.0	0.0	0.0	0.6
Current Ratio	0.3	0.1	0.4	0.4	0.7
Capital structure					
Equity ratio	4.0	2.7	2.0	1.2	1.1
Debt / Assets	0.0	0.0	0.2	0.6	0.5
Debt / EBITDA	0.0	0.0	0.0	-8.6	2.2
DSCR	n/a	n/a	n/a	-1.0	1.0

Source: Evolution Capital estimates

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All currencies are in Australian dollars unless otherwise specified.

1. TVN Valuation

Speewah Fluorite Project NPV

We have modified our model for the Speewah project based on the March 2026 Feasibility Study with the following key parameters:

- Ore mined: 11.5 million tonnes v. 8.4 mt in PFS
- Head grade: 13.64% CaF₂ v. 7.25% CaF₂ in PFS
- Strip ratio: 2.75 v. 3.72 in PFS
- Processing rate: 1,150,000 tpa v. 800,000 tpa in PFS
- Recovery: 90% (same)
- Fluorspar concentrate grade: 97% (moisture 9%)
- Acidspar concentrate production (LOM): 1.48 million tonnes (wet)
- Metspar concentrate production: 153,000 tonnes
- Life of mine: 10 years
- Pre-production capital: A\$261.8million v. A\$236.3 million (PFS)
- Sustaining capital: A\$24.5 million
- Mining cost: \$5.31/t mined (back calculated from FS data) v. \$5.31/t
- Processing cost: \$41/t milled (back calculated from FS data) v. \$50.7/t
- Logistics & port handling cost: \$6.5/t milled (back calculated from FS data)
- Corporate tax rate: 30%
- Tax losses: \$88.2 million
- Royalties: 3.25% State Government on acidspar and 5.75% on metspar
- Discount rate: 8%
- Fluorite price increasing from US\$650/t in 2025 to a ceiling of US\$900/t reached in 2030 according to the econometric model developed in the PFS.

Our model results in a post-tax NPV of \$338 million (vs \$344m announced by TVN). Our result is within 5% of the FS results and adequate to undertake further analysis.

Subsequently, we have varied the fluorspar price assumption as indicated in Table 1.1. Using various fluorspar prices, Table 1.1 summarises the valuation of the Speewah Fluorite Project.

Table 1.1 – Speewah Fluorite Project DCF Valuation

Fluorspar Price	NPV _{8%}	IRR
Econometric model -20%	\$172m	24%
Econometric model -10%	\$255m	31%
Econometric model	\$338m	37%
Econometric model +10%	\$420m	43%

Source: Evolution Capital estimates

As expected, the valuation is highly leveraged to the fluorspar price. With increasing fluorspar pricing, the IRR goes from good to excellent, thanks to the relatively low initial capital expenditure.

CI costs are estimated at US\$277/t and All-In Sustaining Costs at US\$319/t generating at average LOM EBITDA margin of 64% and EBITDA of A\$126 million.

Molyhil Tungsten-Molybdenum Project NPV

We have modelled the Molyhil project based on the April 2026 Scoping Study with the following key parameters:

- Ore mined: 3.5 million tonnes open pit and 480,000 t underground
- Head grade: 0.26% WO₃ and 0.09% Mo
- Strip ratio: 5.7
- Processing rate: 530,000 tpa
- Scheelite primary concentrate: 16,500 tonnes (50% WO₃)
- Scheelite secondary concentrate: 1,720 tonnes (30% WO₃)
- Molybdenum concentrate: 5,010 tonnes (51% Mo)
- Life of mine: 9 years
- Pre-production capital: A\$187.3 million
- Underground development: \$20.5 million in 2034
- Sustaining capital: A\$17.8 million
- Mining cost: \$5.50/t mined for open pit and \$50/t for underground (back calculated or estimated from Scoping Study data)
- Processing cost: \$47.1/t (back calculated from Scoping Study data)
- Logistics & port handling cost: \$1.4/t (back calculated from Scoping Study data)
- Payabilities: 80% for primary concentrate, 75% for secondary concentrate and 91% for the molybdenum concentrate
- Corporate tax rate: 30%
- State Government Royalties: 3.0% (years 1-3), 5.50% (year 4 onwards)
- Discount rate: 8%

Our model results in a post-tax NPV of \$349 million (vs \$355m announced by TVN) and post-tax IRR of 78.8% (vs 79.1% announced by TVN). Our result is within 5% of the Scoping Study results and adequate to undertake further analysis.

Using various tungsten prices, Table 1.2 summarises the valuation of the Speewah Fluorite Project.

Table 1.2 – Molyhil Tungsten Project DCF Valuation

Tungsten Price	NPV _{8%}	IRR
US\$1,000/mtu (low case)	\$233m	56%
US\$1,250/mtu (base case)	\$349m	79%
US\$1,750/mtu (high case)	\$598m	122%
US\$3,100/mtu (spot)	\$1,321m	236%

Source: Evolution Capital estimates

NPV and IRR are outstanding thanks to the relatively low capital expenditure and the surging tungsten prices.

The EBITDA margin is about 70%, with EBITDA averaging A\$107 million over the life of mine and being the highest at the beginning of the project with A\$243million and \$229 million in 2030 and 2031 respectively.

Market Value of Peers

Table 1.3 summarises market data for two tungsten peers listed on the ASX.

Company	Code	Shares x	Price A\$	Market Cap A\$m	Cash A\$m	Debt A\$m	EV A\$m	EV/NPV %	2025 EBITDA A\$m	2026 EBITDA E A\$m	Q1 Ops CF A\$m	Project
EQ Resources	EQR	5,103,583,825	0.27	1,378	15,783	32,033	1,394	n/a	(21,590)	(13,930)	(11,478)	Mt Carbine, Queensland +Barriecopardo, Spain
Tungsten Mining	TGN	1,396,340,206	0.21	293	53,968	0.000	239	18%	(7,817)	(7,980)	(3,516)	Watershed, Queensland

Source: ASX, company announcements, 2026 EBITDA E is simply twice the H1 EBITDA, Ops CF = Cash Flow from Operations

EQ Resources Ltd (ASX: EQR) is trading at an Enterprise Value in excess of \$1.4 billion with two operating tungsten mines, although it is still generating negative operating cash flows as at March quarter 2026.

On 18th June 2026, Tungsten Mining Ltd (ASX: TGN) released the results of a Preliminary Economic Evaluation (PEE) for the Watershed tungsten project in Queensland. The economics shows some similarities with the ones from the Molyhil project: similar start-up capex, mine life, tungsten price assumption. TGN is trading at an EV of \$239 million or about 18% of the project pre-tax NPV of \$1,309 million.

Table 1.4 summarises market data for some listed critical mineral peers listed on the ASX and overseas. EV/EBITDA vary greatly but are strong all in excess of 15x.

Metal	Company	Code	Shares x	Price A\$	Market Cap A\$m	Cash A\$m	Debt A\$m	EV A\$m	EV/EBITDA x	2026 EBITDA E TTM EBITDA
Niobium	WA1 Resources	WA1	74,284,379	12.39	920	131	0	789	n/a	n/a
Scandium	Sunrise Energy Metals	SRL	153,818,971	18.59	2,859	117	0	2,742	n/a	n/a
Rare Earths	Lynas Rare Earths	LYC	1,006,502,578	19.34	19,466	1,031	135	18,570	61	305
Lithium	PLS Group	PLS	3,220,999,525	5.66	18,231	1,455	720	17,496	76	230
Lithium	Liontown	LTR	3,179,110,946	1.90	6,040	390	701	n/a	n/a	(15)
			x	US\$	US\$m	US\$m	US\$m	US\$m	x	US\$m
Lithium	Sociedad Quimica y Miner: SQM		285,640,000	76.50	21,851	2,830	5,110	24,131	29	837
Lithium	Albemarle Corporation	ALB	117,930,000	149.98	17,687	1,090	1,900	18,497	17	1,060

Source: ASX, Yahoo Finance, company announcements

WA1 Resources Ltd (ASX: WA1) is exploring and evaluating the Luni Niobium Project in Western Australia. The project has an exceptional niobium grade and niobium content among the undeveloped niobium deposits.

Sunrise Energy Metals Ltd (ASX: SRL) has completed a feasibility study for the Syerston scandium project. While the project is expected FID in the second half of 2026, the company is already valued above the project NPV for most scandium oxide price assumptions.

Lynas Rare Earths (ASX: LYC) and PLS Group Ltd (ASX: PLS) has established mining and processing operations for rare earths and lithium products respectively and are trading at very high EV/EBITDA multiples.

Larger and more diversified companies such as Albemarle and SQM, but with still a focus on lithium products are trading at high multiples.

Considering the high criticality of both fluorite and tungsten, the agreed significant JV financing with no further equity capital expected and the State and Federal Governments support, we have opted for an EV/EBITDA multiple valuation. The Speewah project is uniquely placed to provide a long-term supply of acidgrade fluorspar sourced from a western-bloc country, while other sources are at an early stage of evaluation. For Molyhil, the historical production, past development studies and the recent JV funding give a clear path towards development.

If we consider an EV/EBITDA of 15x, the valuation of Tivan key projects is as follows:

- Speewah Fluorite Project average EBITDA \$126m x 15 = \$1.9 billion
- Molyhil Tungsten Project average EBITDA \$107m x 15 = \$1.6 billion

Sandover Fluorite Project Fluorite Project Valuation

The Sandover Fluorite Project was purchased for \$1.075 million in November 2024.

On 11 February 2026, Tivan announced that outstanding assays had been returned from the Sandover Fluorite Project.

Table 1.5 summarizes the market value of ASX-listed companies with early-stage fluorite projects.

Code	Company	Shares x	Price A\$	Market Cap A\$m	Cash A\$m	EV A\$m
DYM	Dynamic Metals	52,500,000	0.460	24.2	2.720	21.4
EVG	Evion Group	732,657,496	0.031	22.7	8.897	13.8
MRZ	Mont Royal Resources	188,744,331	0.140	26.4	5.486	20.9
OD6	OD6 Metals	291,687,748	0.100	29.2	3.481	25.7
Average						20.5

Source: ASX, company announcements

Based on those market values, we have assigned a value of \$20.5 million for the Sandover fluorite project.

Speewah Vanadium Titano-Magnetite Project

The Speewah Vanadium Project has also been valued using the current market of peers.

Code	Company	Shares x	Price A\$	Market Cap A\$m	Cash (31-Mar-26) A\$m	Placement A\$m	Debt A\$m	EV A\$m
AVL	Australian Vanadium Ltd	375,629,796	0.150	\$56.3	\$21.5		\$14.6	\$49.5
CMG	Critical Minerals Group	103,977,697	0.090	\$9.4	\$0.8		-	\$8.5
RVT	Richmond Vanadium Technology Ltd	220,315,100	0.140	\$30.8	\$6.7		-	\$24.1
QEM	QEM Limited	354,167,022	0.021	\$7.4	\$2.3		-	\$5.2
SRN	Surefire Resources NL	181,179,212	0.025	\$4.5	\$0.4		\$1.3	\$5.4
VR8	Vanadium Resources Ltd	663,766,705	0.016	\$10.6	\$0.1	\$1.0	-	\$9.5
Average								\$17.0

Source: ASX, company announcements

At this time, we have assigned a \$17.0 million value to the Speewah Vanadium Project, which is the average of the values of the selected peer group.

TVN Sum of the Parts Valuation

To derive our sum of the parts valuation, we have considered a total number of shares equal to 2,536.7 million including all options assumed to be exercised up 30 June 2027 and the performance rights but excluding the remaining TVNO listed options expiring 30 June 2026.

For Speewah, we have considered a risk factor of 75% in consideration for the de-risking through the joint ventures with Sumitomo Corporation and ETFSC, the market dynamics and the strong support from the government and local communities.

For Molyhil, we have considered a risk factor of 30%, higher than the one observed for Tungsten Mining (18%) and our rule of thumb of 20% in consideration to the same de-risking through the same joint-venture partner, including a significant equity injection.

Table 1.7 summarises the sum of the parts valuation for TVN.

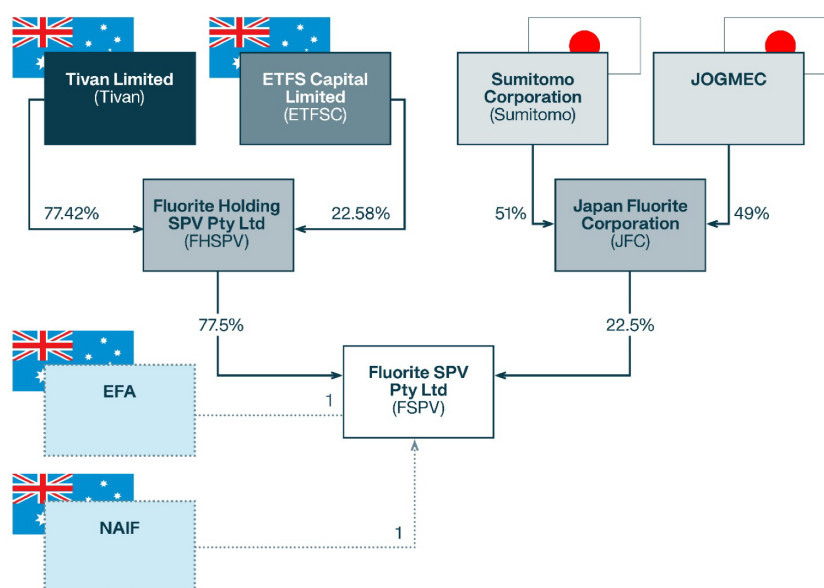
Table 1.7 – TVN Sum of the Parts Valuation

Asset	A\$m	Per Share
Speewah Fluorite Project (60% interest, x 75% risk factor)	851.8	\$0.336
Molyhil Tungsten Project (82.5% interest, x 30% risk factor)	398.0	\$0.157
Sandover Fluorite Project	20.5	\$0.008
Timor-Leste Copper-Gold Exploration Project	10.0	\$0.004
Speewah Titano-Magnetite Project	17.0	\$0.007
Exploration and evaluation costs	(25.0)	(\$0.010)
Molyhil payments in cash or shares (\$1.75m x3 = \$5.25m)	(5.3)	(\$0.002)
Speewah Funding from SC - remaining	50.0	\$0.020
Speewah Funding from ETFSC - remaining	40.0	\$0.016
Molyhil Funding from SC and ETFC	50.0	\$0.020
TVNOA, TVNOB & \$0.40 exp. 30 Jun 2027 Options Exercised	34.8	\$0.014
Cash (as at 31 March 2026)	22.4	\$0.009
Corporate costs	(16.3)	(\$0.006)
Base Case Valuation	1,448.0	\$0.571

Source: Evolution Capital estimated

Figure 1.6 summarises the funding for the Speewah Fluorite Project, resulting in TVN having a 60% interest in the project.

Figure 1.8 – Speewah Fluorite Project - Funding Diagram



Source: TVN

2. SWOT Analysis

The following SWOT analysis is focused on the Speewah Fluorite Project and the Molyhil Tungsten-Molybdenum Project.

Strengths

- **Advanced, High-Quality Projects with Strategic Minerals:** Speewah hosts one of the world's largest high-grade fluorite resources (JORC ~43 Mt @ 8.3% CaF₂, with a high-grade component). The FS confirms robust economics for producing ~149 ktpa acid-grade fluorspar (97% CaF₂) plus metspar, with low impurities and strong customer validation. Pre-production capex ~A\$301M. Molyhil is a brownfield high-grade tungsten project (~4.65 Mt @ 0.26% WO₃ + Mo byproduct), benefiting from historical work, low capex intensity, and high early-year grades for quick payback.
- **Strong Partnerships and De-Risking:** JV with Sumitomo Corporation/JFC (and JOGMEC involvement) at Speewah provides funding, technical, and offtake support (up to ~A\$60M equity). Similar MoU progressing for Molyhil. ETFS Capital investment. Government support (Major Project Status, NT grants, Critical Minerals Strategy alignment).
- **Synergies and Location Advantages:** Proximity of Molyhil to Sandover Fluorite enables shared infrastructure. Brownfield status at Molyhil reduces permitting/impact risks. Onsite processing captures value in Australia. Strong community/Traditional Owner relationships (e.g., Central Land Council).
- **Market Tailwinds:** Fluorspar and tungsten face structural deficits (China-dominant supply). Critical minerals status supports policy/financing tailwinds. Pilot programs and testwork success enhance credibility.

Weaknesses

- **Early-Stage Execution Risks:** Speewah moving to DFS; Molyhil at Scoping → PFS stage. No Ore Reserves yet (production targets rely partly on Inferred Resources). Funding dilution risk for full capex (Speewah ~A\$301M pre-production). Small market cap and historical funding needs typical for juniors.
- **Commodity and Technical Exposure:** prices volatility; dependent on Asian (esp. Japan/China) demand and offtake. Metallurgical/processing scale-up risks remain, though de-risked by testwork. Remote locations increase logistics costs/infrastructure needs.
- **Limited Diversification:** heavy reliance on two main projects; other assets (vanadium, Timor-Leste Cu-Au, exploration) are earlier stage.

Opportunities

- **Resource Expansion and Mine Life:** Significant drilling upside at both projects (near-pit, depth, regional). Speewah MRE upgrades already delivered; Molyhil has underground potential post-Year 7 and synergies with Sandover for a regional precinct.
- **JV/Financing and Value Chain:** Advance Sumitomo MoU to full JV at Molyhil. Government support, pre-sales, hedging, or stockpiling programs. Downstream processing or by-products (e.g., Mo, potential Cu at Speewah).
- **Market and Strategic Positioning:** Benefit from elevated prices, supply chain security needs (semiconductors, defense, batteries, HF chemicals). First-mover in Australian fluorspar/tungsten production. Potential ASX 300 entry with successful delivery.
- **Portfolio Growth:** leverage central Australia presence for more projects; exploration alliances.

Threats

- **Permitting, Social, and Execution Delays:** Native Title, environmental approvals, remote operations, and community dynamics could slow timelines (FID targeted Q4 2026 for Speewah, 2027 for Molyhil). Capital market volatility or partner delays.
- **Commodity Price and Geopolitical Risks:** China supply dominance; potential market disruptions, tariffs, or demand slowdowns in key sectors. Global economic factors affecting critical minerals investment.
- **Funding and Dilution:** Securing debt/equity on favorable terms amid junior mining risks. Competition for capital in the critical minerals space.
- **Regulatory/Policy Changes:** Shifts in Australian or international critical minerals incentives or trade policies.

3. Fluorspar Market

Industry Trends

Industry trends in the fluorspar market are reported regularly by various companies and by national agencies tasked with reporting on geological resources and critical minerals. Leading market intelligence firms include Benchmark Minerals Intelligence, Project Blue and ChemAnalyst.

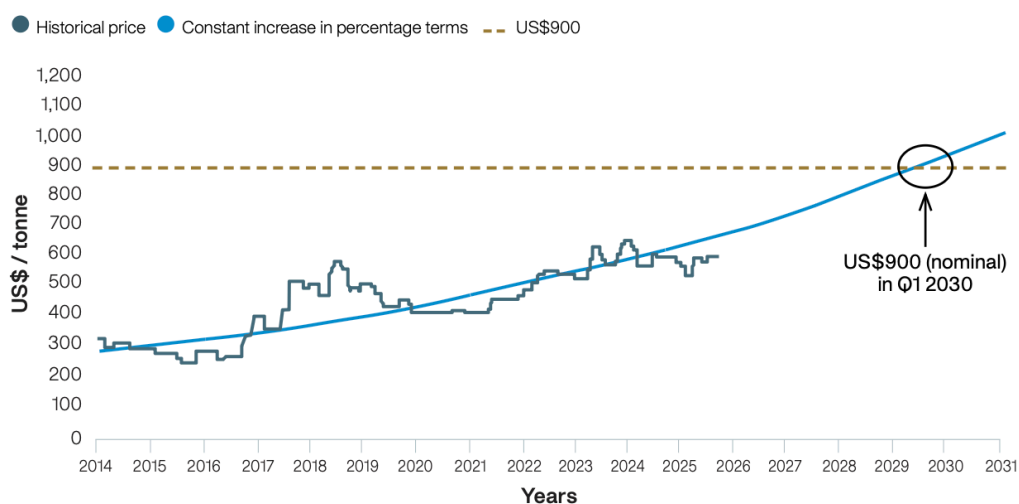
Project Blue describes the dominant industry trend in terms of China's role:

“China's role in global fluorspar markets has shifted from being a low-cost source of fluorspar to the international market to becoming an important supplier of value-added fluorine products as domestic companies have moved down the fluorine value chain. This process is continuing, with China currently trying to lower its reliance on imports for higher-grade products (such as ultra-high purity HF for the semiconductor industry). It is likely that there will be further consolidation in the Chinese industry going forward in line with government policies. In recent years, Chinese fluorspar exports have decreased drastically as domestic demand for fluorspar (mainly acidspars) has increased accordingly, forcing China to become a net fluorspar importer despite being the largest producer globally.”

Long Run Price Trends

Over the past 35 years the price of acidgrade fluorspar has achieved a compound annual growth rate of approximately 6% in nominal terms. The availability of a continuous, long run time series with high data integrity provides a sound basis for econometric modelling and cross validation with long run trends in balance of payments statistics.

Figure 3.1 – Acidgrade Fluorspar: Trend Model



Source: TVN. 97% CaF₂, wet filtercake, FOB China, 12-year trend model



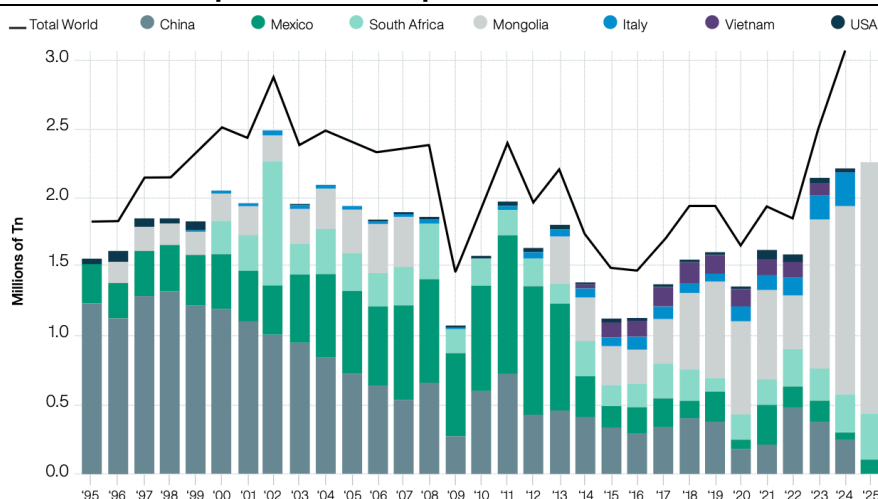
To strengthen robustness, the price forecast is based on the observable trend over the past 12 years. This period includes the multi-year disruption to global demand and industrial supply chains caused by COVID-19. The pandemic provides a useful downside stress test, with the price of acidgrade fluorspar (China, FOB) holding the US\$400/tonne level, providing an operating margin above the Project's C1 Cost estimate of US\$259/tonne (TVN FS) or US\$277/t (Evolution Capital estimate).

The compound annual growth rate over the 12-year period is approximately 7%. In developing the price forecast for the Project, a regression model has been used to capture the trend in constant percentage terms. As shown in Figure 3.1, acidgrade fluorspar (China, FOB) has realised prices above the fitted trend in 2024.

Demand and Supply

The price forecast is supported by demand and supply dynamics. The fluorspar market has historically been close to balance and does not carry inventories or stockpiles. Both Benchmark Minerals Intelligence and Project Blue are independently forecasting a significant demand /supply imbalance to emerge from 2026. These forecasts are based on granular analysis of midstream and upstream demand, including from electric vehicle batteries and semiconductor manufacturing. Upstream supply is forecast to be constrained by rapid resource depletion and increasing ESG constraints in China, and a variety of constraints faced by resource owners, especially in western countries.

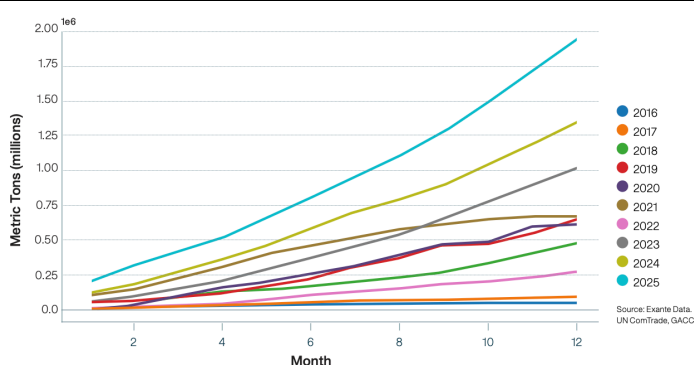
Figure 3.2 – Global Exports of Fluorspar



Source: Exante Data, UN ComTrade, TVN

Over the long run, the most significant dynamic is **China evolving** from the world's dominant exporter of fluorspar **to the world's dominant importer**. This trend is corroborative of the reserve depletion forecast that has been made by Benchmark Minerals Intelligence. In other words, if China was not facing significant constraints in terms of its domestic resources, a significant expansion in imports would not be expected.

Figure 3.3 – China: Cumulative Monthly Imports of Fluorspar



Source: Exante Data, UN CommTrade, GACC, TVN



As it stands, China imported record volumes of fluor spar in 2025, approaching 2 million tonnes. This is marked increase, at nearly twice the rate of 2023. The increasing rate of imports is unlikely to be sustainable, with Mongolia's high-grade fluor spar resources also now depleting at a rapid rate.

In contrast to the Lithium sector, the forecast supply deficit in fluor spar has not generated a significant supply-side response. The Speewah Fluorite Project is the only major greenfield project expected to be delivered in the west this decade. The principal competitive constraints faced by owners of known fluor spar resources include insufficient size and/or grade, resource depletion, challenging mineralogy (particularly the presence of arsenic), resource location, resource depth (necessitating underground mining), environmental and/or land access restrictions and lack of access to capital. These constraints provide Tivan with an optimal entry point into the fluor spar market.

China's emergence as the world's largest importer of fluor spar underscores the vulnerability of important supply chains in Asia and reinforces the sustained uptrend in global fluor spar prices.

The price forecast for the Project does not reflect the risk of structural scarcity emerging in acid grade fluor spar beyond 2030, nor attendant the risk of disruption in its supply chains. Those risks can certainly create price spikes.

4. Tungsten Market

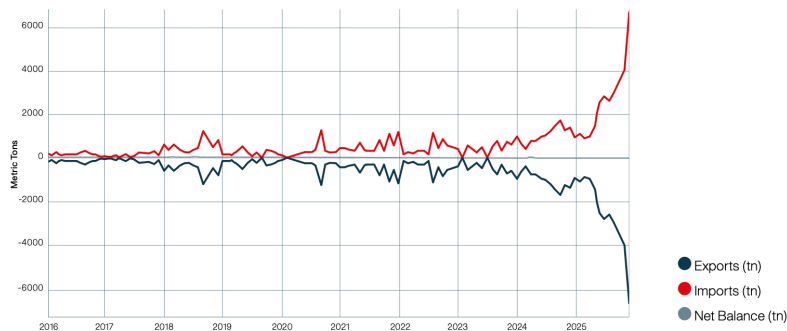
Global Trade

Trade data confirms the structural shift in tungsten markets, characterised by a sharp increase in Chinese imports of upstream material. This created conditions for a historic rally in tungsten prices across all product segments.

The below figures 4.1 and 4.2 illustrate:

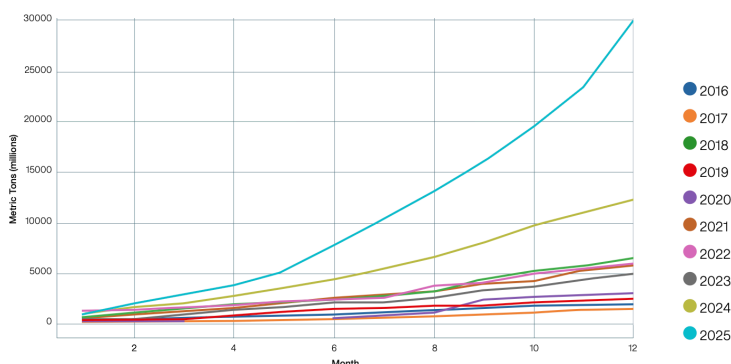
- Long term trade dynamics for tungsten
- the year over year shock in upstream tungsten imports from China.

Figure 4.1 – Long Term Trade Balance in Tungsten, China



Source: Exante Data, UN CommTrade, GACC, TVN

Figure 4.2 – Cumulative Chinese Imports of Tungsten

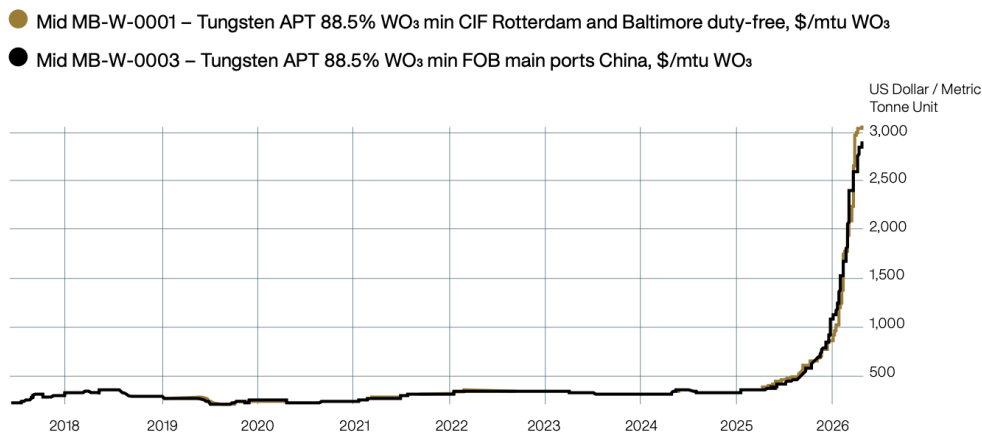


Source: Exante Data, UN CommTrade, GACC, TVN

Price History

Tungsten pricing is typically benchmarked to ammonium paratungstate (APT) and quoted in US\$/metric tonne unit (mtu). Pricing transparency and data integrity are relatively strong, within the context of the critical minerals and rare earths sector.

Figure 4.3 – Tungsten Price Chart



Source: Fastmarkets, TVN

The outlook for tungsten prices is supported by both supply-side and demand-side structural factors.

Supply constraints:

- Limited pipeline of high-grade tungsten projects
- Limited capacity for supply response from artisanal mining
- Limited capacity for supply response from recycle initiatives
- High capital intensity and technical complexity of new developments
- Long development timelines, particularly in western bloc countries
- Dependence on downstream processing capacity, limiting access to finance

Demand drivers:

- Market fragmentation driving enhanced demand from upstream western producers
- Increase in defence expenditure on a global basis
- Underlying demand from machine tools, manufacturing and semiconductor sectors
- Potential for sovereign stockpiling by western countries

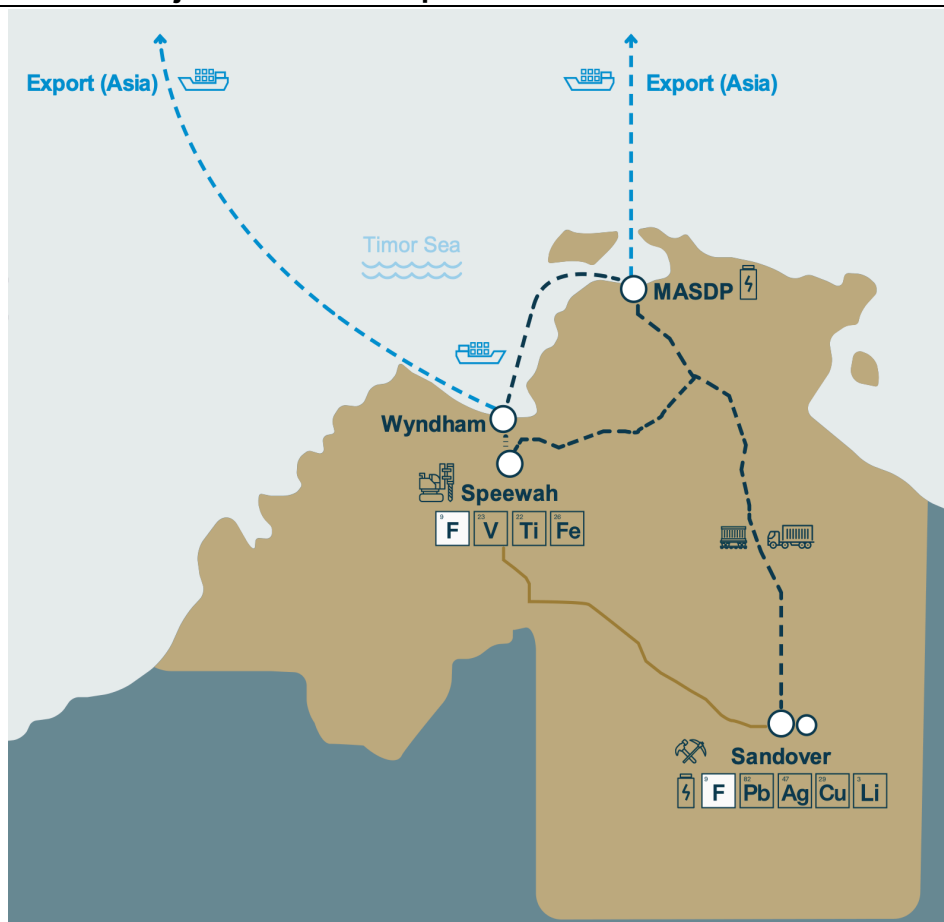
In this context, the price assumptions adopted by Tivan Ltd (stepping down from US\$1,250/mtu) and recently by Tungsten Mining Ltd (US\$1,249/mtu LOM average) appear conservative.

5. Speewah Fluorspar Project

Tenure and Location

The Speewah Project is owned 100% by Tivan and is located 100km south of the Port of Wyndham and 110km south-west of Kununurra in the Kimberley region of north-east Western Australia.

Figure 5.1 – Tivan Projects Location Map



Source: TVN

Acquisition of the Speewah Project by Tivan

Tivan acquired the Speewah Project from King River Resources in February 2023, for consideration of \$20 million in cash and shares equivalent. Tivan's principal focus in 2023 was to advance the Speewah Vanadium Titanomagnetite Project.

Following the inclusion of fluorine on the Critical Minerals List in December 2023, Tivan announced it was progressing the renamed Speewah Fluorite Project in January 2024.

Geological Setting and Mineralisation

The Speewah fluorite deposit occurs on the western edge of the Halls Creek Mobile Zone and on the southeast side of the Speewah Dome. The King River Fault forms the eastern margin of the Kimberly Block and consists of a series of intersecting faults. Fluorite mineralisation is predominantly hosted by north-northeast and northeast trending faults within the King River Fault, with minor occurrences along north-trending normal faults within the Speewah Dome.

Fluorite veins have been mapped in three areas known as the Main Zone, West Zone and Central Zone. In the Main Zone, at least nine vein sets have been mapped over a strike length of 8 km. These contain the strike-continuous A-B-C veins, and the less understood D-E-F-G veins, Cross and South vein sets.

The predominantly white-fluorite mineralisation occurs mainly within tabular steeply dipping veins showing very good strike continuity. The veins range in thickness from 1 to 10 m, often flanked by lower grade stockwork and stringer veins, forming an envelope up to 50 m wide.

Figure 5.2 – Fluorite Specimens from Diamond Drill Core



Source: TVN

Fluorite is associated with quartz-feldspar veining but is younger. It occurs in the various settings including those listed below:

- Large, persistent veins occupying the main north and northeast trending structures
- Fault breccias and brecciated veins occupying the main structures
- Stockworks and breccias hosted preferentially by the sandstone and to a lesser extent by the dolerites adjacent to the main structures
- En echelon vein sets trending northwest between structures
- En echelon vein sets trending northeast (rare)
- Thin, persistent veinlets following jointing mainly in the siltstones (rare)
- Thin, persistent veinlets following bedding planes in the siltstones (rare)

The larger veins range in true thicknesses of up to 15m and are up to 800m long. They have similar persistence occurrence down dip within the faults and have been intersected in several holes as deep as 400m below the surface, but are only approximately 0.5m wide at that depth. The stockworks tend to occur adjacent to the main faults and are predominantly hosted by the brittle sandstone unit, although reasonable stockwork veining sometimes occurs in the dolerites. Best fluorite intersections occur where the main north trending faults contain fluorite in the form of veins and breccias, and the adjoining wall rocks (usually hanging wall) contain sandstone-hosted stockwork veining. The en echelon vein systems usually have a lower density of veining than the stockwork and hence a lower fluorite grade globally.

The fluorite veins are younger and crosscut the earlier quartz-feldspar veins.

The fluorite is predominantly green to white in colour, with less common purple coloured fluorite. In outcrop, it weathers to a grey-white colour. It is generally coarsely crystalline, often with euhedral crystals infilling open spaces. The green-coloured fluorite appears to be younger than the purple variety.

Mineral Resources

Tivan commissioned SRK to complete an updated Mineral Resource Estimate for the Speewah Fluorite Project in 2024.

The successful Mineral Resource estimate update resulted in an Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF₂ (2% CaF₂ cut-off grade) containing 3.39 million tonnes CaF₂; with ~62% of the resource tonnage in the Indicated category. This confirms Speewah as one of the largest high grade Fluorite resources globally. The Mineral Resource estimate includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (10% CaF₂ cut-off grade) containing 1.95 million tonnes CaF₂.

Table 5.1 – Speewah Fluorite Mineral Resource Estimate

Mineral Resource 2% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
Vein Sub Total		5.1	29.1	1,475
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
Stockwork Sub Total		32.2	5.9	1,916
		Indicated	23.2	2,251
		Inferred	14.1	1,139
Total		37.3	9.1	3,390
Inclusive of				
High Grade Mineral Resource 10% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.8	982
	Inferred	1.8	26.2	481
Vein Sub Total		4.9	29.7	1,464
Stockwork	Indicated	2.7	13.4	363
	Inferred	0.9	13.3	124
Stockwork Sub Total		3.6	13.4	487
		Indicated	5.8	1,345
		Inferred	2.8	605
Total		8.6	22.8	1,950

Source: TVN

Notes:

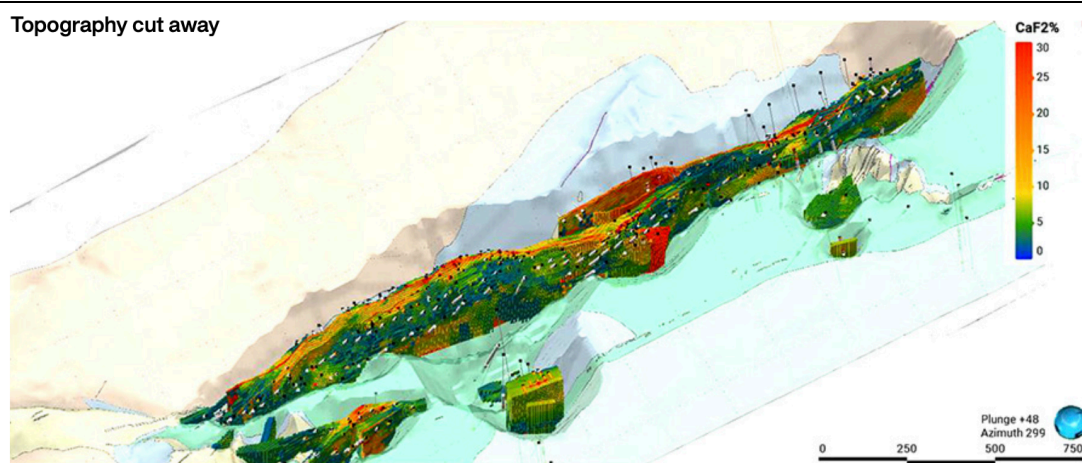
1 Differences in totals may occur to rounding.

2 The 2% cut-off is based on a USD600 fluorite average price from Q1 2024 and Revenue Factor of 1.5

3 The 2% cut-off Mineral Resource is inclusive of the 10% High Grade resource

4 The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price

Figure 5.3 – Topography Cut Away



Source: TVN. Lithology; drill collars. All block model (veins and stockwork) coloured by CaF₂%

Exploration Upside

Over the years, substantial drilling campaigns have been conducted over the Speewah Fluorite deposit, reflecting a concerted effort to explore and evaluate its mineral potential. These extensive drilling programs have meticulously mapped the deposit's geological features, leading to a thorough understanding of its mineralization. The culmination of this rigorous exploration activity is the current Mineral Resource estimate, which provides a detailed and accurate assessment of the deposit's size, grade, and economic viability.

A multistage exploration strategy has been developed for the Speewah Fluorite Project to expand and enhance the existing resource as well as explore Exploration Targets within the current exploration leases held by Tivan.

Tivan engaged SRK consultants to complete an Exploration Target* for the Speewah Fluorite Project. SRK reviewed the available drilling, surface sampling, mapping data and historical reports to generate a series of prospective exploration areas to be evaluated for inclusion in the Exploration Target

The Exploration Target* for the Speewah Fluorite Project has a range of 8.4 – 17 Mt grading between 6% CaF₂ and 10% CaF₂. Exploration target ranges shown below in Table 5.2.

Table 5.2 – Total Exploration Target Ranges

Target	Cut-off (%CaF ₂)	Lower Tonnage (Kt)	Upper Tonnage (Kt)	Lower Grade (%CaF ₂)	Upper Grade (CaF ₂)
Total	2%	8400	17000	6%	10%
Inclusive of	10%	1900	3900	16%	26%

Source: TVN

The Exploration Target* outlined by SRK is deemed conservative, as it encompasses only 22% of the total prospective strike length within the project area. This indicates that a significant portion of the project's potential remains unexplored, leaving room for substantial future discoveries and development. Tivan has also identified a number of additional highly prospective areas which will be incorporated into the multistage exploration program.

Metallurgical Testwork

The historic testwork has investigated the following areas:

- Comminution characteristics of the ore
- Gravity concentration
- Flotation

Gravity Separation

Gravity separation testwork from the programs indicated that the fluorite can effectively be upgraded with high recovery while rejecting a large proportion of gangue minerals. There is an opportunity to modify the Study process flowsheet by incorporating a gravity separation step to reduce the load on the mills. This opportunity will be considered in testwork on new diamond drilling samples obtained for Feasibility Study and Definitive Feasibility Study testwork.

Comminution

The data showed that the ore is abrasive with strength and hardness properties that support the amenability to SAG milling. The comminution testwork is the only area which included some deposit variability, however, more variability testing will be conducted for subsequent study phases.

Flotation

Batch flotation testwork has been the major focus of previous testwork campaigns for the preparation of acidgrade fluorspar. Thirty-eight flotation tests have been conducted on the Speewah ore and of these, twenty-five trials also included a cleaner stage.

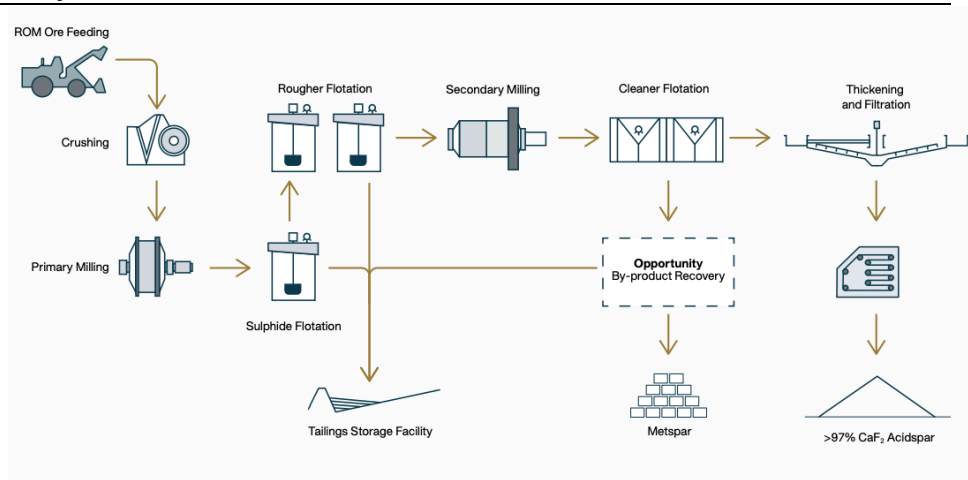
Mineral Processing

Flowsheet Development

It is a flotation flowsheet (see Figure 5.4) with the following processing areas:

- Crushing: ROM ore is fed to a single stage jaw crusher
- Primary Milling: A closed-circuit SAG mill will grind the crushed product for sulphide flotation
- Sulphide Flotation: Flotation to separate the low mass of sulphides present in the feed
- Rougher Flotation: Coarse float on the sulphide flotation tails, maximising fluorite recovery and gangue rejection to reduce the load on the regrind mill
- Secondary Milling and Cleaner Flotation: The rougher concentrate is reground for the cleaner flotation circuit
- Thickening and Filtration: The final cleaner concentrate is thickened and filtered to produce the acidspar product
- Tailings Handling and Disposal
- Water Recovery: Water is recovered from the thickening and filtration circuit and the tailings storage facility

Figure 5.4 – Speewah Process Flowsheet



Source: TVN

Metspar By-Product Opportunity

The cleaner flotation circuit rejects relatively high-grade fluorite which reports directly to the tailing's storage facility. This provides an opportunity to recover a metspar grade product from these tailings to uplift the total fluorite recovery from the ore and increase project revenue.

The focus of the PFS was the recovery of an acid-grade fluorspar product, however, the metspar opportunity was investigated by Lycopodium at a concept level to inform actions for the next study phase. Lycopodium prepared a high-level mass balance, a high-level conceptual flowsheet and estimated mechanical equipment costs. The conceptual circuit will be "bolt-on" and would take the tailings from cleaner flotation as the feed. This feed would be relatively low tonnage and therefore the equipment will be relatively small compared to the rest of the flowsheet.

The metspar circuit will include the following processing steps:

- Fluorite scavenger flotation
- Concentrate thickening and filtration
- Drying
- Briquetting and bagging

The briquetting is required as metspar is typically a coarse product recovered in dense media separation plants.

The product is mostly utilised as a fluxing agent in steel and aluminium smelting.

Infrastructure

Access Road

Whilst the project is located favourably at approximately 25km direct line measurement from the existing dual lane sealed Great Northern Highway (GNH), the terrain in the region is challenging, in some places culturally sensitive, environmentally differentiated and socially valuable.

An important aspect of the success of the project lies in developing a solution for access to the project site for the purposes of construction, and access from site for the export of products.

As part of the PFS, Tivan has investigated options for constructing the access road and has developed a pathway forward in undertaking additional site investigations and engineering studies to promote an outcome that derives the optimal balance of project economics and operational benefits.

Power

An independent power producer (IPP) model has been assumed for the project. Under this model, the IPP will be responsible for the design, construction, financing, ownership and operation of the asset under a power purchase agreement (PPA) for a fixed term.

Review outcomes from the power supply options study were positive with the major highlights including:

- Hydropower was identified as both a technically viable and cost competitive option
- Hybrid systems offered better economic outcomes than 100% fossil fuel power generation options
- LNG fuelled options had significantly lower costs than diesel supply options.

Conservatively Tivan have selected the hybrid LNG/solar option for the Study while the hydropower option is being developed further. The hybrid LNG/solar option was selected over other options due to the lower costs compared to diesel options. The hybrid LNG/solar option will also benefit from less carbon emissions compared to diesel options.

Water

The full supply of process water, over life of mine, is anticipated to come from groundwater. SRK have nominated the use of one existing, and one additional production bore to act in 'Duty' / 'Standby' operation.

Capital Expenditure

Pre-production capital costs have been included and built-up on the basis of the assumptions and parameters detailed in the PFS; the capital cost estimate was compiled by Lycopodium.

Pre-production capital totals \$301.3 million for design and construction of mine, process and non-process infrastructure, and excludes capital for facilitating delivery workstreams pre FID.

Table 5.3 – Estimated Pre-Production Capital

Item	A\$m
Construction distributables	\$42.8
Processing Plant	\$63.4
Reagents and services	\$33.1
Infrastructure	\$57.5
Mining	\$40.5
Sub-total	\$237.3
Management costs	\$22.8
Owner's costs	\$13.8
Contingency (12.5%)	\$27.4
Total	\$301.3

Source: TVN

Offtake

Tivan has been working in close collaboration with Sumitomo Corporation on offtake strategy for the Project since April 2024. In this phase, Tivan has shared extensive data resources with Sumitomo Corporation regarding production targets, testwork, product specifications, logistics and shipping, and project schedule.

Through its representative offices across Asia, Sumitomo Corporation has commenced marketing offtake from the Project.

These efforts have confirmed strong interest in the Project in various countries across Asia, including China, Japan, India, South Korea and Taiwan, which is also a significant consumer of downstream fluorspar products, given its world leading semiconductor industry.

These marketing activities have cross-validated:

- The structural shortage of supply of acidgrade fluorspar and Metspar in Asian markets, principally driven by the retrenchment of exports from China over recent years. The high cost of shipping and logistics from other geographical regions has confirmed the comparative advantage of Speewah's location as proximate to Asian markets
- The strategic importance to Japan of securing supply of acidgrade Fluorspar. This has been further reflected in meetings between Tivan and key Japanese government agencies, including JOGMEC and the Japan Bank for International Cooperation (JBIC).
- Concerns around the metallurgical properties of alternative fluorspar resources, coupled with the long lead time to project delivery and sovereign risks that may be associated with other fluorspar projects. These factors are conducive for demand for offtake from the Project, with Australia recognised as top tier mining jurisdiction, with strong standards of governance and resource definition.

The demand for offtake from the Project is further reflected by Tivan receiving several proposals from prominent multi-national companies to join the proposed Joint Venture for the Project since the announcement of the Strategic Alliance Agreement with Sumitomo Corporation. These proposals have been respectfully declined by Tivan.

6. Molyhil Tungsten-Molybdenum Project

Acquisition and Location

Tivan has completed acquisition of 100% of the Molyhil Tungsten Project in January 2026. The project is located approximately 220km north-east of Alice Springs in the Northern Territory.

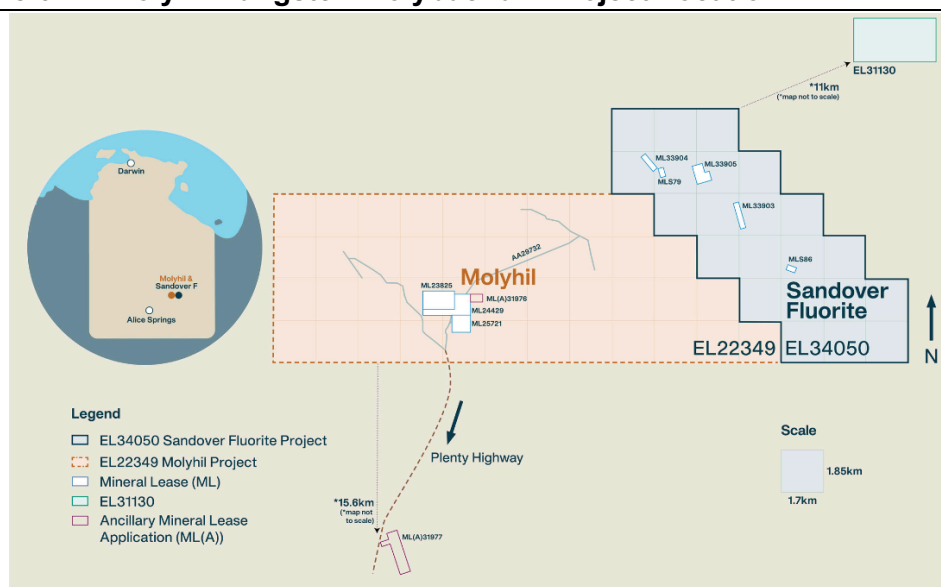
The Project is located adjacent to Tivan's Sandover Fluorite Project, providing potential synergies in infrastructure, logistics, and regional development. The acquisition also included the assignment of mineral rights over areas associated with the Sandover Fluorite Project, consolidating Tivan's control over a broader critical minerals precinct in the region.

Consideration for the acquisition is \$8.75 million, comprised of initial cash payments totalling (\$3.5 million) and deferred payments totalling (\$5.25 million) in cash or shares (with a value equivalent to 50% of the deferred payments able to be paid in shares at Tivan's election). The deferred payments comprise three equal annual payments in the month of September in each of 2026, 2027 and 2028.

The strategic rationale for the acquisition was summarised by the Board of Tivan at the time as follows:

1. Addition of high-value critical minerals to Tivan's project pipeline, diversifying the TVN portfolio, whilst leveraging in-house project development capabilities.
2. Highly favourable commodity price outlook with a significant re-rating of tungsten and molybdenum prices underway, supporting project valuation and access to joint venture financing.
3. Existing JORC Code (2012) Mineral Resource Estimate to underpin technical and project studies, whilst mitigating geological risk and expediting the pathway to production.
4. Highly significant infrastructure, operational and logistical synergies with the Sandover Fluorite Project, enabling planning for a long-life critical minerals precinct in central Australia.
5. Opportunity to leverage established commercial relationships to support project facilitation, and to develop the Molyhil Project on an inclusive and respectful basis with the Traditional Owners and Central Land Council.

Figure 6.1 – Molyhil Tungsten-Molybdenum Project Location



Source: TVN

Metal Uses and Market Developments

Tungsten and molybdenum are used in the defence, automotive, semiconductor and clean energy sectors; both are recognised on Critical Minerals Lists in all major jurisdictions and both are currently subject to export restrictions in China.

Japan's imports of tungsten from China fell 50% in April compared with the 2025 monthly average after Beijing tightened export controls on the mineral early this year, forcing Japanese companies to scramble for alternative sources. China's January 2026 dual-use controls catalogue prohibits tungsten exports to Japanese military-related end-users, with the rules applying to key intermediates including ammonium paratungstate (APT), tungsten oxide and tungsten carbide.

A 50% volume drop in a single month confirms that Beijing's export controls are operational. Japan is scrambling for alternatives, and that urgency flows directly into project valuations for tungsten developers outside China.

Recent Activities Undertaken by TVN

On 24 June 2026, TVN announced the signing of two Memorandum of Understanding ("MoU") with Sumitomo Corporation (SC) and ETFS Capital Limited (ETFSC), for the planned development, financing, operation and marketing of the Molyhil Tungsten Project by way of incorporated joint venture ("IJV"). The Sumitomo MoU and ETFSC MoU provide a framework for negotiation of long-form binding agreements and regulatory approvals which the parties are proposing to complete by Q3 2026.

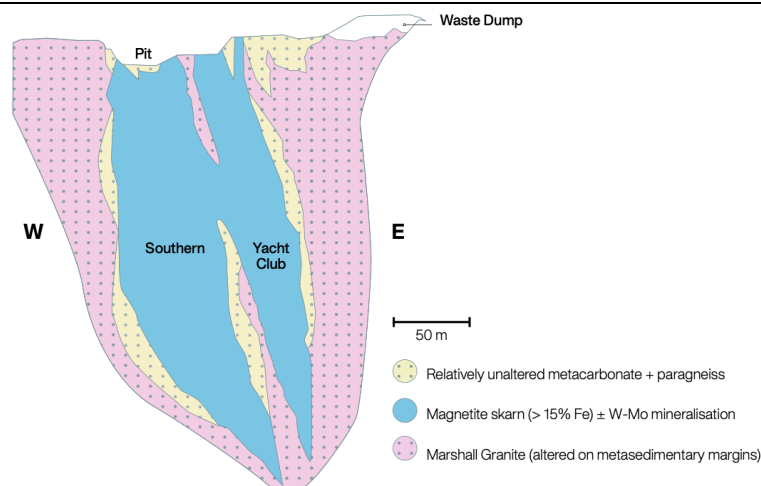
Sumitomo Corporation is Tivan's existing joint venture partner in the Speewah Fluorite Project. ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, and an existing substantial shareholder in Tivan and a strategic partner in the Speewah Fluorite Project.

As detailed in the SC MoU, and subject to agreement of long-form binding agreements, SC may make staged equity investments of up to \$25 million for an equity interest of up to 8.75% in the IJV and agree offtake arrangements for up to 100% of production from the Project. As detailed in the ETFSC MoU, and subject to agreement of long-form binding agreements, ETFSC may make an equity investment of up to \$25 million for an equity interest of up to 9.59% in the holding company that holds Tivan's interests in the IJV (providing ETFSC with an effective 8.75% interest in the Project, matching the interest of SC).

Mineralisation

Mineralisation occurs as massive and disseminated scheelite (CaWO_4), powellite (CaMoO_4) and molybdenite (MoS_2), predominantly within the skarn unit but also observed within calc-silicate and granite at margins of the host skarn. The mineralisation is coarse-grained and its distribution is irregular.

Figure 6.2 –Schematic Cross Section of the Molyhil Project



Source: TVN

The deposit is hosted within two magnetite skarn bodies that overprint the meta-carbonate units. These are referred to as the northern ‘Yacht Club’ Lode and the ‘Southern’ Lode, with mineralisation extending to the surface (outcrop). The Lodes are ellipsoidal, plunging steeply to the south and dipping steeply to the east, with approximate dimensions of 55m x 60m x 250m (width x length x depth) for the Yacht Club Lode and 55m x 65m x 360m (width x length x depth) for the Southern Lode. The lodes are arranged in an en-echelon manner.

Mineral Resource

The Project hosts a JORC Code (2012) compliant Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO₃ (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO₃ cut-off grade) for 12,100 tonnes of WO₃ and 4,400 tonnes of molybdenum.

Table 6.3 – Open-pit MRE for Molyhil Project

Class	Mt	WO ₃ %		Mo%		Cu%	
		Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1.16	0.34	3,900	0.11	1,300	0.06	700
Indicated	1.67	0.27	4,600	0.10	1,600	0.05	800
Inferred	1.82	0.20	3,600	0.08	1,500	0.03	550
Total	4.65	0.26	12,100	0.09	4,400	0.04	2,050

Source: TVN, above 0.05% WO₃ cut-off grade and 150mRL

This latest MRE included an additional 12 drillholes (1,501m) compared to the previous MRE (2021 by Golder Associates and Resource Evaluation Services for Thor Mining PLC).

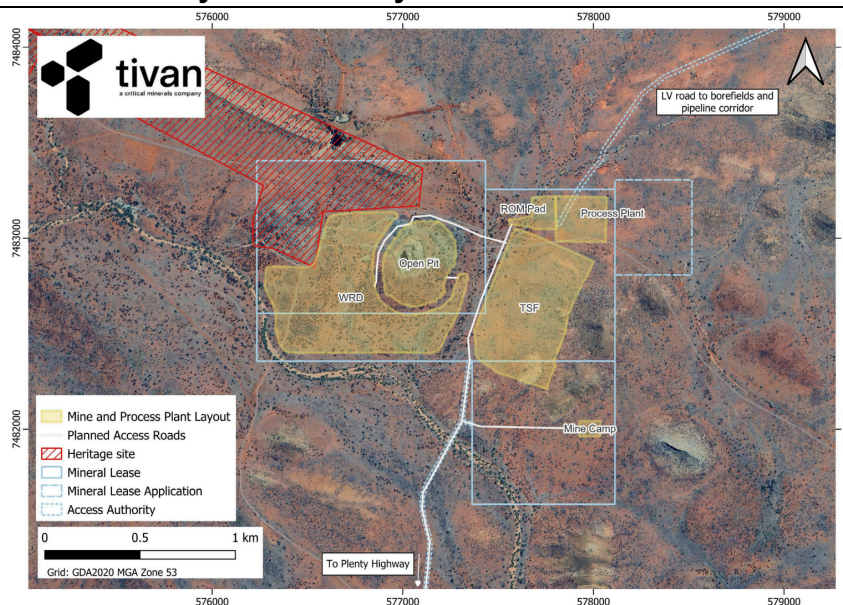
Mining Development

The mine study was prepared by SRK and was based on the latest 2024 Mineral Resource model. Mining is proposed to be undertaken via a combined open pit and underground operation, comprising:

- A conventional truck and shovel open pit operation, forming the base case development; and
- A supplementary underground mining operation, targeting mineralisation below and outside of the economic open pit shell.

The open pit forms the primary and highest confidence component of the mining strategy, while the underground component provides potential upside to project economics.

Figure 6.4 – Preliminary Mine Site Layout



Source: TVN

Mineral Processing

The two final flowsheets selected based on their balance of metallurgical performance, simplicity, lower costs, and lower technical risk relative to alternative options for further development and assessment were:

Base Case:

- Crushing: Two-stage crushing (primary jaw crusher and secondary cone crusher)
- Grinding and Classification: Ball milling with Derrick screen classification
- Low Intensity Magnetic Separation (LIMS): Removal of magnetite
- Molybdenum Flotation: Rougher and cleaner flotation to produce a molybdenum concentrate (~51% Mo)
- Sulphide Flotation: Bulk sulphide flotation to reduce sulphur content and support downstream scheelite product specifications
- Scheelite Recovery: Classification followed by gravity separation (spirals and tables) to produce a ~50% WO_3 scheelite concentrate
- Wet High Intensity Magnetic Separation (WHIMS): Final cleaning stage to remove paramagnetics from the gravity concentrate

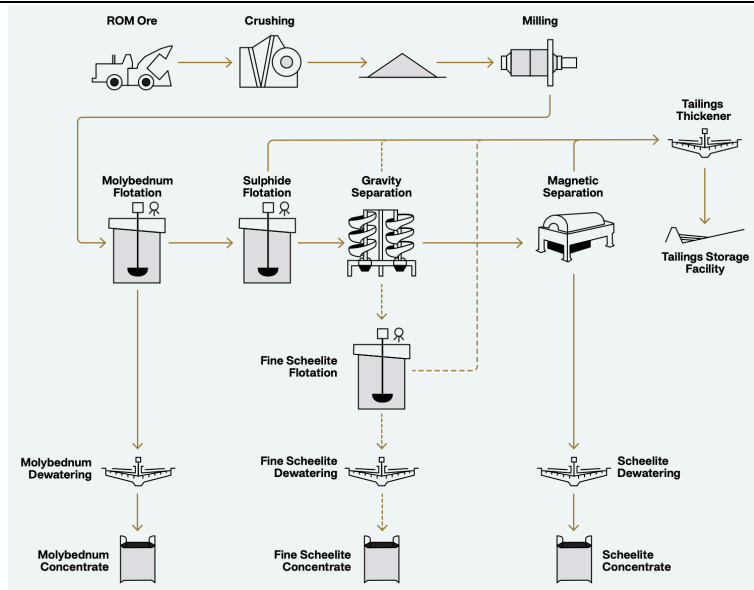
Base Case + Fine Scheelite:

This flowsheet builds on the base case configuration with the inclusion of a fines recovery circuit:

- Fine Scheelite Flotation: Treatment of gravity circuit tailings via flotation to recover fine and ultrafine scheelite not amenable to gravity separation

This modification is intended to improve overall tungsten recovery by targeting fine particle losses identified in historical testwork.

Figure 6.5 – Molyhil Tungsten Project Process Flowsheet

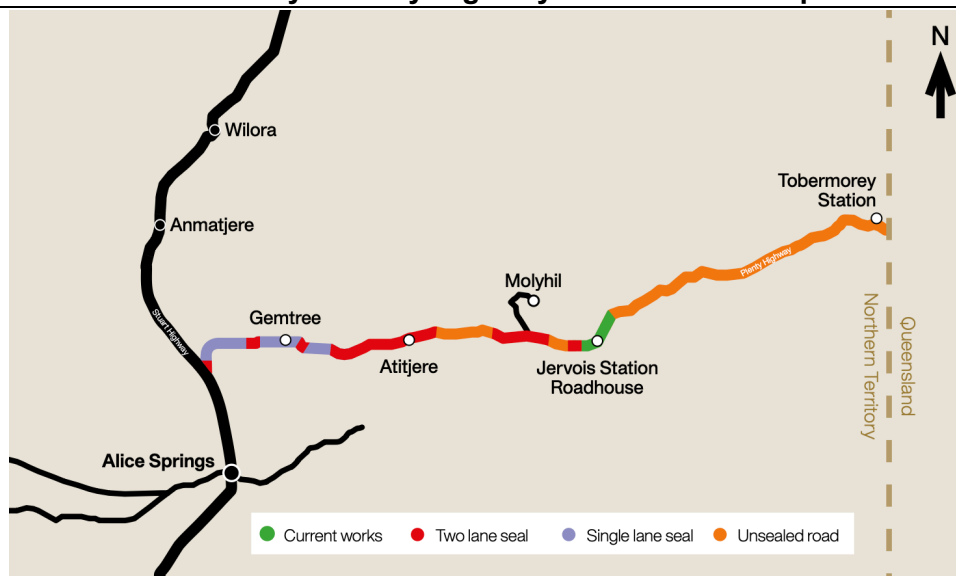


Source: TVN

Infrastructure

The Project is located approximately 37 km from the partially sealed Plenty Highway. The Plenty Highway forms part of the Outback Way, a 2,700 km transport corridor connecting Laverton to Winton via Alice Springs. Progressive upgrades to the Outback Way are ongoing, with long-term plans to deliver a fully sealed east–west transport route.

We note that from a product logistics perspective, the total tonnage of concentrates is less than 25,000 t LOM. Product is expected to be transported from site to Alice Springs via road and from Alice Springs to the Port of Darwin or Adelaide via rail.

Figure 6.6 – Outback Way – Plenty Highway Road Surface Map


Source: TVN

A conceptual power supply strategy has been developed for the Project, comprising a primary thermal generation system based on diesel-fired power, supplemented by renewable energy sources where appropriate. The estimated installed electrical load for the process plant is approximately 3.6 MW.

Process and non-process water supply over the life of mine is expected to be sourced from groundwater.

Government Support

As a northern Australian ASX-listed company, headquartered in Darwin, Tivan has built strong credibility and support across government in the Northern Territory and at the Federal level. The NT Government is actively enabling an expedited development pathway for the Molyhil Tungsten Project – evidenced by Tivan's progression from acquisition completion to commencement of fieldwork within three months. At the Federal level, Tivan's extensive prior engagement with the Australian Government on the Speewah Fluorite Project provides a proven foundation for Federal engagement on Molyhil. The Molyhil Tungsten Project is closely aligned with the priorities of the Australian Government, with both tungsten and molybdenum recognised on the Australian Government's Critical Minerals List, unlocking access to a broad suite of policy and financing support mechanisms.

As the only Darwin-headquartered ASX-listed company advancing multiple critical minerals projects simultaneously in the Northern Territory, Tivan's Territory relationships are deep, built through years of consistent, high-level engagement. The NT Government is working with Tivan to enable an expedited development pathway, which is a material de-risking factor for project delivery.

Tungsten and molybdenum are both listed on the Australian Government's Critical Minerals List, recognising their strategic importance and vulnerability to supply chain disruption. The Federal Government has prioritised investment in critical minerals supply chains and the Molyhil Tungsten Project is among a very small number of tungsten projects globally capable of responding to this policy imperative on a rapid timeline. With a targeted Final Investment Decision in 2027, Molyhil is positioned to be among the fastest new tungsten projects to reach production on a global basis.

7. Other Projects

Timor-Leste Copper Gold Exploration

In March 2025, Tivan secured seven contiguous Exploration and Evaluation Licences (EELs) that combined, make up the Turiscai Project, from Timor-Leste’s National Mineral Authority (Autoridade Nacional dos Minerais).

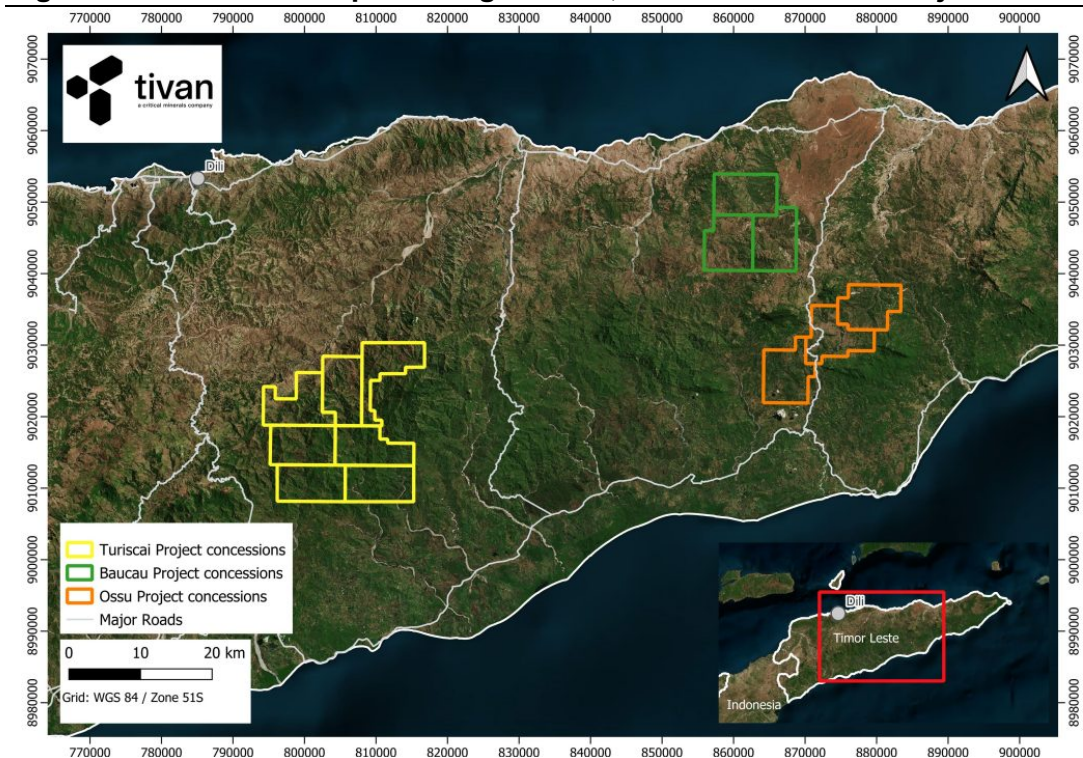
Timor-Leste, situated in the southern Outer Banda Arc, is a geologically complex region where tectonic interactions between the Australian and Eurasian Plates result in significant mineral-rich formations. Despite its promising geological characteristics, Timor-Leste remains significantly underexplored with very limited historical exploration undertaken and is considered one of the most prospective regions globally for undiscovered copper-gold deposits.

Tivan has been advancing a staged exploration program at the Turiscai Project, beginning with an initial phase focused on non-ground-disturbing activities, including surface sampling and geological mapping. These activities will define high-priority targets for subsequent geophysical surveys and drilling.

In November 2025, Tivan executed a Binding Term Sheet to acquire six Exploration and Evaluation Licenses comprising the Baucau and Ossu Projects in Timor-Leste.

The Company’s strategic location in Darwin, combined with its skilled technical workforce and jurisdictional knowledge, ensures a focused exploration program aligned with industry best practices.

Figure 7.1 – Location Map showing Baucau, Ossu and Turiscai Projects



Source: TVN

Sandover Fluorite Projects

On 21 November 2024, TVN announced the acquisition of a second fluorite project, located north-east of Alice Springs in the Northern Territory.

The project area is considered highly prospective for high-grade fluorite (CaF_2) with fluorite mineralisation previously identified in two extensive belts of quartz-fluorite-barite veins.

Consideration for the acquisition totals \$1.075 million, comprised of up-front cash payments and contingent cash payments subject to JORC Resource definition and mineral production.

With the acquisition of the Sandover Fluorite Project, Tivan has successfully secured the mineral rights to all of Australia's known high-grade fluorite. The surface mineralisation, ultra-high grades, and the absence of deleterious elements indicate a Tier 1 global deposit, highly amenable to project development.

The project has also strong commercial synergies with the Speewah Fluorite Project that is being progressed in collaboration with Sumitomo Corporation.

On 11 February 2026, Tivan announced that outstanding assays had been returned from the Sandover Fluorite Project. Assays results from Tivan's maiden drilling program at the Sandover Fluorite Project in the Northern Territory undertaken in Q4 2025 have returned ultra high-grade fluorite results across multiple drill holes. Seven diamond holes for 518m were drilled across five fluorite reefs as part of Stage One drilling, targeting priority reefs previously identified through historic drilling, surface mapping and sampling.

Significant intercepts returned include:

- 20.3m at 18.9% CaF_2 from 24m (including 6.2m at 37.7% CaF_2 from 25.8m)
- 15.5m at 22.4% CaF_2 from 56.5m (including 5.4m at 32.1% CaF_2 from 57.6m)
- 8m at 25.1% CaF_2 from 34m (including 4.5m at 41.6% CaF_2 from 36.3m)

The program returned a highest grade intersection of 3.4m at 71.7% CaF_2 from 36.8m.

The assays are consistent with the presence of a world-class fluorite deposit, characterised by extensive surface calcium fluorite (CaF_2) mineralisation at ultra high-grade of up to 94% CaF_2 . The mineralogy is favourable for the production of acidgrade fluorspar, with no indication of typical deleterious elements, including arsenic and phosphorus.

The results are a validation of Tivan's acquisition of the Sandover Fluorite Project and provide the Company with an optimal pathway to a second fluorite project.

Speewah Vanadium Titano-Magnetite Project

The Project hosts the largest reported vanadium in titanomagnetite ("VTM") resources in Australia, and one of the largest globally, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% V_2O_5 , 14.7% Fe and 3.3% TiO_2 (0.23% V_2O_5 cut-off grade). See Section 1 – TVN Valuation.

TVN has been focused on evaluating the preferred development and technology pathway for production of vanadium products - between the TIVAN+ minerals processing technology with CSIRO and a conventional salt roast processing operation. The project is also planned to comprise a separate vanadium electrolyte production facility ("VE Facility") proposed to be located at the Middle Arm Sustainable Development Precinct ("MASDP") in Darwin. Vanadium is used, as vanadium electrolyte, to store energy for long duration in vanadium redox flow batteries ("VRFB").

Following completion of the FS for the Speewah Fluorite Project, Tivan will undertake a comprehensive review of its strategy and planning for the Speewah Vanadium Project.

8. Directors & Management Team

Grant Wilson, Executive Chairman



Grant has led Tivan Limited as Executive Chairman since December 2022. His 25-year career includes extensive experience in global finance, law, media, technology and government.

Grant previously held senior roles for the Government of Singapore Investment Corporation (GIC) in London and Singapore. He founded and led Civic Capital, a multi-billion dollar New York based hedge fund, from 2010-18. Grant sits on the Advisory Board of Exante Data, Inc, a macro intelligence and data analytics firm, based in New York. He wrote a popular column for the Australian Financial Review from 2020-22.

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

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.

Anthony Robinson, Non-Executive Director



Anthony brings over 20 years of experience in business consulting and board roles. Since 2005, he has focused on helping engineering firms—both large and small—deliver and review capital projects, while also driving innovation and operational improvements.

He began his consulting career at GEM Consulting in Perth, later co-owning Momentum Partners, before joining Deloitte as a Partner in 2010. In 2013, he retired from Deloitte to focus on mining projects and board responsibilities, including more than a decade as Chairman of Artrage.

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

Dr Guy Debelle, Non-Executive Director



Dr Guy Debelle is a non-executive director at Tivan. He is also an adviser to the Investment Committee of Australian Retirement Trust and a board member of FundsSA and the Clean Energy Finance Corporation. He is co-chair of the ASFI Taxonomy Technical Experts Group, developing the Sustainable Finance Taxonomy for the Australian economy.

Guy was the Deputy Governor of the Reserve Bank of Australia from 2016 until 2022 and, prior to this was Assistant Governor (Financial Markets) from 2007-2016. After leaving the RBA, Guy worked at Fortescue Future Industries as CFO. Dr Debelle has previously held roles at the International Monetary Fund, Bank for International Settlements and the Australian Treasury. He has been a visiting Professor of Economics at the Massachusetts Institute of Technology (MIT) and is currently an honorary Professor of Economics at the University of Adelaide. Guy graduated with a Bachelor of Economics (Honours) from the University of Adelaide and gained a PhD in Economics from MIT.

Stéphane Leblanc, Consultant

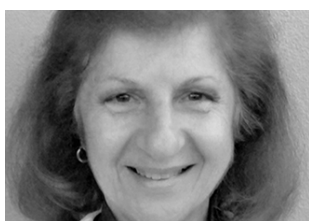


Stéphane is a Canadian senior executive with extensive global operations and functional leadership experience within diverse mining sectors. An influential, innovative and safety award winning leader with a track record of delivering transformational change and cultivating HSE and ESG as values.

Stéphane formerly served as Managing Director, Rio Tinto Iron & Titanium (RTIT) with operational, commercial and marketing responsibility for RTIT. Based in Montreal, Canada, he additionally led a broad range of innovative demonstration plants, most recently including decarbonisation of ilmenite, production of lithium concentrate and recovery of scandium oxides.

Stéphane attended the University of Sherbrooke in Quebec where he graduated with a Bachelor of Science degree in Mechanical Engineering.

Professor Maria Skyllas-Kazacos, Emeritus Professor, University of NSW



After graduating with 1st Class Honours and the University Medal in Industrial Chemistry at UNSW Sydney, Maria Skyllas-Kazacos completed her PhD at the same university in 1979 in the area of High Temperature Molten Salt Electrochemistry under the supervision of Professor Barry Welch.

After filing the first patent on the vanadium redox flow battery in 1986, Maria expanded her research team's efforts into all areas of the vanadium battery technology, from electrolyte production to stack materials, design and manufacture, sensors and control system development, while also completing several field trials. Over the next 30 years, her group's work led to more than 40 new patents which currently form the basis of the vanadium flow battery technology that is being commercialised around the world.

In addition to these patents, Maria has published over 200 refereed papers in international journals, has written 8 book chapters and has edited or co-edited more than 12 books and conference proceedings. Her pioneering work on the vanadium battery has been recognised through many honours and awards, including the Chemeca, Wiffen, R.K Murphy and Castner Medals.

In 1999 she was made Member of the Order of Australia and in 2009, was Invested as Grand Lady of the Byzantine Order of St Eugene of Trebizond. Maria is a Fellow of the Australian Academy of Technological Sciences and Engineering, of the Royal Australian Chemical Institute and of the Institution of Engineers Australia.

Simon Flowers, Consultant



Simon is a chartered engineer and project delivery professional specialising in the development and delivery of sustainable solutions for the industrial sector. Simon spent seven years in the United Kingdom advising and delivering ERP projects on large infrastructure developments. He led an international team for twelve years with a US energy firm ConocoPhillips where he was responsible for delivering strategic business change initiatives.

Simon is a born and bred Territorian and in his recent role he led the NT Government's team that was accountable for the strategic direction, design and delivery of land and marine infrastructure and Northern Australia's first Strategic Environmental Assessment of the Middle Arm Sustainable Development Precinct (MASDP).

Simon is currently the Director and Principle of Sustainergy Consulting Pty Ltd specialising in improving environmental, social and economic outcomes for industry and he is currently finalising a Masters of Sustainable Energy Development (MSE) at the University of Queensland. He serves as the deputy president of Engineers Australia Northern Division and serves on Engineers Australia National Congress.

Jason Giltay, Chief Commercial Officer



Jason has more than 20 years' experience in the areas of corporate finance, commercial management, business strategy and investor relations, with a strong understanding of equity capital markets and ASX company life. He has specialised in managing, developing and financing emerging companies in the Australian mining industry.

His mining company experience extends to exploration and resource definition, pre-development engineering and feasibility, construction, commissioning, operations and mining services.

Jason holds a Bachelor of Commerce and Postgraduate Diploma in HRM, both from the University of Western Australia.

Tammie Dixon, Chief Financial Officer



Tammie Dixon is a Certified Practising Accountant with over 20 years of experience in financial management, primarily within the resources sector. She has held senior roles at several ASX-listed companies, including Capricorn Metals Ltd, Regis Resources Ltd, and Catalyst Metals Ltd.

With a strong background in corporate finance, strategy, financial reporting, and operational management, Tammie has a proven track record of delivering financial outcomes and supporting business growth in dynamic industry environments. As Chief Financial Officer at Capricorn Metals Ltd, Tammie played a key role in the development and construction of the Karlawinda Gold Project, contributing to its successful delivery and continued growth.

Tammie holds a Bachelor of Business (Accounting) from Edith Cowan University, Western Australia.

Michael Christ, Project Director



Michael commenced at Tivan in Q1 2023. He is a degree qualified and chartered professional engineer, with extensive experience in the Northern Territory.

Michael spent the previous 12 years working for Clough, one of Australia's oldest engineering-lead, multi-disciplinary, construction and commissioning contractors. In addition to working with Tivan as a client, he has been involved in the delivery of multiple world class projects across various industries, including resources, oil & gas, and water & power generation

Michael holds a Bachelor's degree in Civil Engineering from the University of Western Australia.

Brendon Nicol, Technical Director



Brendon is an experienced process engineer who has worked on projects involving a broad range of minerals and commodities, including vanadium, titanium, high purity alumina, nickel, cobalt, iron ore and gold.

Brendon was previously a consultant at METS Engineering Group where he contributed to various scopes of work, before joining Tivan in December 2019. His prior experience includes process development and metallurgical testwork management various research and development projects.

He holds a Bachelor of Engineering (Chemical and Process Engineering) and Bachelor of Science (Chemistry) from the University of Western Australia.

Robert Gerrard, Chief Operating Officer



Mr Gerrard is a senior director and executive with over 18 years of demonstrated success leading complex, large scale capital projects in the Australian resources and energy sectors, including major developments such as Carrapateena Copper-Gold Mine, and the Pluto, Ichthys and Gorgon LNG Projects. He possesses broad project execution experience under a variety of delivery models, including EPC and EPCM, complemented by a strong track record of stakeholder engagement

in remote jurisdictions, a steadfast commitment to safety leadership and extensive global engineering and procurement networks.

In his most recent role as Senior Director, Energy and Resources at Kellogg Brown & Root (KBR), Mr Gerrard led the development and execution of KBR's national growth strategy, driving market expansion in critical minerals and energy transition initiatives in Australia. His project experience at KBR includes the Nolans Rare Earths Project, the Hillside Copper Project, Pluto LNG Train 1 upgrade and the Yuri Renewable Hydrogen to Ammonia Project. He was also part of the integrated project management team that successfully delivered and commissioned the \$1 billion Carrapateena Copper-Gold Mine in South Australia.

Dr Ellin Lede, Chief Development Officer



Born and raised in the Northern Territory, Dr Ellin Lede brings extensive (15+ years) northern Australian and international experience (United Kingdom; Europe; Southeast Asia; and Australia).

Prior experience includes leading Fortescue Future Industries' Office of Northern Australia; serving as Policy Director and Adviser (including for Major Projects and Investment) to the Northern Territory Chief Minister; and serving as a Strategic/Scientific/Project Adviser to the public and private sector (United Kingdom; Europe; and Vietnam).

Ellin holds a PhD from the Tyndall Centre for Climate Change Research in the United Kingdom and a Master of Science from Wageningen University in the Netherlands.

Stephen Walsh, Chief Geologist



Stephen is an experienced geologist with extensive exploration and mining experience across a range of critical minerals, including fluorite, lithium, manganese, zinc, and gold.

He has worked extensively in the Northern Territory and Western Australia, playing a key role in critical mineral production with top-tier companies such as Glencore, Mineral Resources, and OM Manganese.

Stephen holds a Bachelor of Science (Geology) from the University of Newcastle and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Michael Fuss, Principal Geologist



Michael is a senior Geologist with over 10 years field and mine site experience, having previously worked at Tanami (Granites) for Newmont and Mount Isa Mines for Glencore.

Michael brings vital learnings and knowhow in maximising a mineral resource's potential through drilling and modelling solutions.

A geologist who is a passionate advocate for the resource endowment of northern Australia, Michael holds a Bachelor of Commerce / Bachelor of Business Management from University of Queensland and a Bachelor of Geology (Honours) from James Cook University.

Alex Botterill, Process Manager



Alex is a process engineer with experience working on iron ore, copper, gold, titanium and vanadium projects.

Previously a consultant at METS Engineering, he contributed to multiple projects including the development of the TIVAN® processing technology. Alex has extensive experience designing and managing metallurgical testwork programs and is well versed in various mineral processing techniques.

He holds a Bachelor of Engineering (Chemical) (Hons) from Curtin University.

Nicholas Ong, Company Secretary



Nicholas brings 20 years of experience in listing rules compliance and corporate governance.

He is a non-executive director and company secretary of several ASX listed companies and has extensive experience in mining project financing as well as mining and offtake contract negotiations.

Nicholas is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

9. Investment Risks

The following risk analysis is focused on the two key projects: Speewah Fluorite and Molyhil Tungsten.

For Tivan, the principal value risks are funding, processing performance, commodity prices and capital cost inflation. The geological risk profile is comparatively favourable because both Speewah and Molyhil are relatively advanced projects with established JORC resources and substantial prior technical work. The greatest challenge over the next 2–3 years is likely to be converting technical studies into fully financed, permitted and economically robust operating mines.

Geological Risk

The Speewah Fluorite Project hosts Australia's only JORC-compliant fluor spar resource and is considered a globally significant fluorite deposit with favourable mineralogy and demonstrated recovery characteristics. The large resource base reduces the likelihood of major geological surprises.

Molyhil is a brownfields project with historical mining and extensive drilling history. A 2018 DFS, subsequent resource updates and the recent Scoping Study substantially reduce geological uncertainty.

Resource and Reserve Estimation Risk

Although Speewah has a large JORC resource, future project economics depend on successful reserve conversion during definitive feasibility studies. Risks include changes in cut-off grades, recovery assumptions differing from actual plant performance and reserve reductions caused by operating cost escalation.

Molyhil benefits from existing JORC-compliant resource, historical DFS work and an independent review of the resource model by SRK. However, reserve estimates remain sensitive to tungsten price assumptions, metallurgical recoveries and mining dilution assumptions.

Commodity Price Risk

This is arguably the largest economic risk for both projects.

The Speewah Project economics are heavily exposed to acid-grade fluor spar pricing, fluorine chemical market demand and semiconductor, EV battery and fluorochemical sectors. China dominates global fluor spar supply, creating both opportunity and risk.

The Molyhil Project economics is exposed to tungsten prices and molybdenum prices.

Recent Chinese export restrictions have strengthened market fundamentals. However, tungsten and molybdenum prices have historically been cyclical and volatile.

A prolonged downturn in either commodity could materially affect: reserve conversion, NPV, project financing and final investment decisions.

Foreign Exchange Risk

Revenue is expected to be denominated primarily in US dollars and potentially Japanese yen-linked contracts through strategic partners. Costs will largely be incurred in Australian dollars.

Consequences: a stronger AUD reduces margins, a weaker AUD improves margins.

Because both projects target export markets, exchange rate movements will materially influence profitability.

Production Risk

Neither project has yet reached commercial production.

Key risks include mine scheduling issues, lower-than-expected ore availability, weather-related interruptions, equipment reliability issues, ramp-up delays.

For Molyhil, the relatively small reserve base means any production shortfall could have a proportionally larger effect on project economics.

For Speewah, the large-scale operation introduces greater construction and operational complexity.

Processing Risk

For Speewah The project depends on producing acid-grade fluorspar (~97% CaF₂) at commercial recoveries. Risks include recovery rates below FS assumptions, concentrate quality issues, reagent consumption exceeding estimates, scale-up challenges from test work to commercial operation.

For Molyhil, although historical metallurgical work exists, Tivan is undertaking further metallurgical testwork and flowsheet optimisation, risks include lower tungsten recovery, lower molybdenum recovery, concentrate impurity penalties, and processing cost escalation.

Capital Operational Cost Inflation Risk

This risk has increased materially across the Australian mining sector.

For capital costs, exposure includes construction labour, steel, electrical equipment, fuel, EPC contractor pricing.

For operating costs, exposure includes diesel, labour, explosives, transport and power.

Both projects are located in remote northern Australia where labour and logistics costs are structurally higher than other competing jurisdictions.

A 15–25% capital cost overrun would significantly affect project returns and financing requirements.

Joint Venture Risk

For Speewah, Tivan has strategic relationships with Sumitomo Corporation and JOGMEC. These relationships provide significant advantages, including potential funding and offtake support. Risks include changes in partner priorities, delays in investment decisions, negotiation of future ownership interests and offtake pricing disputes.

For Molyhil, Tivan is progressing discussions with Sumitomo regarding collaborative development and funding.

Management, Labour and Skills Risk

Tivan has assembled a project development-focused management team and has successfully advanced Speewah through Feasibility Study. However, the company remains relatively small. Simultaneous development of multiple projects stretches management resources. Competition for skilled mining labour in

Australia remains intense. Key person risk around senior management and project leadership should not be ignored.

Permitting & Compliance Risk

The Speewah project has received Australian Government Major Project Status, which improves regulatory coordination. Nevertheless, approvals remain required for environmental impacts, water management, heritage protection and Native title matters.

For Molyhil, environmental approvals work is currently underway. Potential risks include approval delays, additional environmental studies and indigenous stakeholder concerns and changes in environmental regulation.

Funding & Capital Access Risk

Neither project currently generates operating cash flow.

Tivan must fund definitive feasibility studies, environmental approvals, construction, working capital.

Likely funding sources include equity raisings, strategic investors, government funding, project debt and joint venture funding.

Risks include equity dilution, debt market tightening, cost overruns increasing funding needs, delayed financing causing project delays.

Infrastructure & Logistics Risk

The Speewah project benefits from a reasonable proximity to the Wyndham Port and strong government support.

Key risks include long haul distances, seasonal wet weather, road upgrades, and power infrastructure requirements.

The Molyhil project benefits from an existing disturbance footprint, existing site infrastructure and low haulage (low tonnage) requirements.

Key risks include remote location, fuel and consumables transport, workforce mobilisation, dependence on regional infrastructure.

Sovereign and Critical Minerals Policy Risk

The projects benefit from being located in Australia, a Tier-1 mining jurisdiction. However, changing government policies regarding environmental approvals, indigenous engagement, critical minerals funding and export controls could affect project economics and timing.

Evolution Capital Ratings System

Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

Risk Qualifier

- **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.

Other Ratings:

- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
- **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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