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Tivan Limited

ABN 12 000 817 023

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday 18 November 2026

Time of Meeting

4.30pm (AEDT)

Place of Meeting

The Butler Lane, 2-6 Shelley Street, Richmond, Victoria 3121

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

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TIVAN LIMITED

ABN 12 000 817 023

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Tivan Limited ABN 12 000 817 023 will be held at **The Butler Lane, 2-6 Shelley Street, Richmond, Victoria 3121** on **Wednesday 18 November 2026** at **4.30pm (AEDT)** for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at https://tivan.com.au

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2026 together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

> *"That the Remuneration Report for the year ended 30 June 2026 as set out in the 2026 Annual Report be adopted."*

Note: *The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.*

Voting exclusion statement: *The Company will disregard any votes cast on the Resolution, and a vote must not be cast (in any capacity), by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote, and it may be cast, if:*

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and

(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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2 Resolution 2 – Election of Dr Ellin Lede as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dr Ellin Lede, who ceases to hold office in accordance with Article 6.2(c) of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers herself for election, be elected a Director of the Company."

3 Resolution 3 – Re-election of Dr Guy Debelle as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Dr Guy Debelle, who retires in accordance with Article 6.3(b) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

4 Resolution 4 – Re-election of Ms Christine Charles as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Ms Christine Charles, who retires in accordance with Article 6.3(b) of the Constitution, and Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director."

5 Resolution 5 – Ratification of issue of Shares to ETFS Capital Limited

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,666,667 Shares (at an issue price of $0.30 per Share) on 30 June 2026 to ETFS Capital Limited on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) ETFS Capital Limited; or

(b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Issue of Performance Rights to Mr Grant Wilson (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 15,000,000 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and various expiry dates (refer to Section 7.1), to Mr Grant Wilson or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A and Annexure C to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Mr Grant Wilson and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

7 Resolution 7 – Issue of Performance Rights to Dr Ellin Lede (Director) or her nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 3,000,000 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and various expiry dates (refer to Section 7.1), to Dr Ellin Lede or her nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A, Annexure B and Annexure C to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Dr Ellin Lede and her nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

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(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

8 Resolution 8 – Issue of Performance Rights to Dr Anthony Robinson (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 1,000,000 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and various expiry dates (refer to Section 7.1), to Dr Anthony Robinson or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Dr Anthony Robinson and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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9 Resolution 9 – Issue of Performance Rights to Ms Christine Charles (Director) or her nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 1,000,000 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and various expiry dates (refer to Section 7.1), to Ms Christine Charles or her nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Ms Christine Charles and her nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

10 Resolution 10 – Issue of Performance Rights to Dr Guy Debelle (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 1,000,000 Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and various expiry dates (refer to section 7.1), to Dr Guy Debelle or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B and Annexure C to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Dr Guy Debelle and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

11 Resolution 11 – Approval of Employee Awards Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Employee Awards Plan, a summary of the rules of which is set out in Annexure C to the Explanatory Memorandum, and the issue of up to a maximum of 105,000,000 Incentives under the Employee Awards Plan to Eligible Participants on the terms and conditions described in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person who is eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

12 Resolution 12 – Amendment to Constitution to adopt proportional takeover approval provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of section 648G of the Corporations Act and for all other purposes, the Constitution of the Company be amended, with immediate effect, in the manner outlined in the Explanatory Memorandum to this Notice of Meeting and set out in Annexure D to the Explanatory Memorandum, to include a requirement for Shareholder approval of any proportional takeover bids, as permitted under the Corporations Act."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Nicholas Ong
Company Secretary

Dated: 16 October 2026

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How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 and Resolutions 6 to 0 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by **4.30 pm (AEDT)** on **Monday, 16 November 2026.** Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form in person or by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001;
  - by faxing a completed Proxy Form to 1800 783 447 within Australia or +61 3 9473 2555 outside Australia; or
  - by recording the proxy appointment and voting instructions via the internet at www.investorvote.com.au. Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by **4.30 pm (AEDT)** on **Monday, 16 November 2026**. If

facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at **7:00 pm (AEDT)** on **Monday, 16 November 2026**.

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TIVAN LIMITED
ABN 12 000 817 023
EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2026 Annual Report be adopted. The Remuneration Report is set out in the Company's 2026 Annual Report and is also available on the Company's website (https://tivan.com.au).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in

office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2025 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 20 November 2025. Accordingly, if at least 25% of the votes cast on this Resolution are against the adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote all available undirected proxies in favour of Resolution 1.

3 Resolution 2 – Election of Dr Ellin Lede as a Director

3.1 Background

Resolution 2 seeks approval for the election of Dr Ellin Lede as a Director with effect from the end of the Meeting.

Article 6.2(b) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 similarly requires that any director appointed to fill a casual vacancy or as an addition to the board does not hold office (without re-election) past the next annual general meeting of the entity.

Dr Ellin Lede having been appointed by the Board on 21 July 2026, retires from office in accordance with the requirements of Article 6.2(b) and Article 6.3(a) of the Constitution and Listing Rule 14.4, and submits herself for election in accordance with Article 6.2(b) and Article 6.3(a) of the Constitution.

If Resolution 2 is passed, Dr Ellin Lede will be elected and will continue to act as a Director. If Resolution 2 is not passed, Dr Ellin Lede will not be elected and will cease to act as a Director.

3.2 Qualifications

Dr Ellin Lede is an accomplished executive with extensive experience in government engagement, stakeholder relations and business development across northern Australia and internationally, complemented by a well-rounded background in policy advisory, major projects and strategic development.

Dr Ellin Lede's career is distinguished by her role at Tivan Limited, where she joined in August 2024, initially serving as Head of Northern Australia before being promoted to Chief Development Officer in May 2025 and subsequently joining the Board as Executive Director in July 2026. She has a strong

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track record in government and community engagement, and her broad skill set across both strategic and corporate functions has been a key driver of value creation throughout her career. Prior to joining Tivan, Dr Ellin Lede led Fortescue Future Industries' Office of Northern Australia and served as Policy Director and Adviser, including for Major Projects and Investment, to two Northern Territory Chief Ministers.

Dr Ellin Lede 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.

3.3 Other material directorships

Currently, Dr Ellin Lede does not hold any other material directorships.

3.4 Independence

The Board considers that Dr Ellin Lede, if elected, will continue to not be classified as an independent director.

3.5 Board recommendations

The Company confirms it has conducted appropriate checks into Dr Ellin Lede's background and experience and those checks have not revealed any information of concern.

Based on Dr Ellin Lede's relevant experience and qualifications, in particular Dr Ellin Lede's extensive experience in government engagement, stakeholder relations and business development across northern Australia and internationally, the Board considers that Dr Ellin Lede will assist the Company in achieving its strategic objectives as it continues to advance the Speewah Fluorite Project and the Molyhil Tungsten Project toward project delivery.

The members of the Board, in the absence of Dr Ellin Lede, support the election of Dr Ellin Lede as a director of the Company.

The Chair intends to vote all available undirected proxies in favour of Resolution 2.

4 Resolution 3 – Re-election of Dr Guy Debelle as a Director

4.1 Background

Pursuant to Article 6.3(b) of the Constitution and Listing Rule 14.4, Dr Guy Debelle, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

If Resolution 3 is passed, Dr Guy Debelle will be re-elected and will continue to act as a Director. If Resolution 3 is not passed, Dr Guy Debelle will not be re-elected and will cease to act as a Director.

4.2 Qualifications

Dr Guy Debelle is an accomplished economist and senior executive with extensive experience in central banking, financial markets and economic policy, complemented by a well-rounded background in sustainable finance, investment governance and corporate leadership.

Dr Guy Debelle's career is distinguished by his role as Deputy Governor of the Reserve Bank of Australia from 2016 until 2022, having previously served as Assistant Governor (Financial Markets) from 2007 to 2016. After leaving the Reserve Bank of Australia, Dr Guy Debelle served as Chief Financial Officer at Fortescue Future Industries.

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Dr Guy Debelle has also held roles at the International Monetary Fund, the Bank for International Settlements and the Australian Treasury. Dr Guy Debelle currently serves as an adviser to the Investment Committee of Australian Retirement Trust and is the chairman of FundsSA and the Clean Energy Finance Corporation. He is also chair of the Advisory Board of Famille Capital, and member of the boards of the CEFC, Amy's Foundation and SAFA.

Dr Guy Debelle holds a PhD in Economics from the Massachusetts Institute of Technology **(MIT**) and a Bachelor of Economics (Honours) from the University of Adelaide. Dr Guy Debelle has been a visiting Professor of Economics at MIT and is currently an honorary Professor of Economics at the University of Adelaide.

4.3 Other material directorships

Dr Guy Debelle does not currently hold any other material directorship positions.

4.4 Independence

The Board considers that Dr Guy Debelle, if re-elected, will continue to be classified as an independent director.

4.5 Board recommendation

Based on Dr Guy Debelle's relevant experience and qualifications, in particular Dr Guy Debelle's extensive experience in financial markets, corporate governance, capital markets and regulatory oversight, the Board recommends Dr Guy Debelle's re-election as it considers that he will assist the Company in achieving its strategic objectives as it continues to advance the Speewah Fluorite Project and the Molyhil Tungsten Project toward project delivery, and to strengthen its financial and governance capabilities.

The Chair intends to vote all available undirected proxies in favour of Resolution 3.

5 Resolution 4 – Re-election of Ms Christine Charles as a Director

5.1 Background

Pursuant to Article 6.3(b) of the Constitution and Listing Rule 14.4, Ms Christine Charles, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

If Resolution 4 is passed, Ms Christine Charles will be re-elected and will continue to act as a Director. If Resolution 4 is not passed, Ms Christine Charles will not be re-elected and will cease to act as a Director.

5.2 Qualifications

Ms Christine Charles is an experienced board chair, non-executive director, executive and strategic adviser with extensive experience in the mining and energy sectors, complemented by a well-rounded background in social and political risk management, regional economic development and corporate governance.

Ms Christine Charles's career is distinguished by her executive role at Newmont Mining, where she developed deep expertise in the resources sector, and her subsequent advisory work across a broad range of companies in the mining and oil and gas sectors. As co-founder and Managing Director of professional services firm D4G, Ms Christine Charles 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.

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Ms Christine Charles currently holds a range of industry roles, both governing and advisory, including Chair of EnviroCopper, an ISR copper developer. Ms Christine Charles is also Chair of the Centre for Social Responsibility in Mining at the University of Queensland, where she is an Adjunct Professor, and chairs the South Australian Government's Resources and Engineering Skills Alliance. Ms Christine Charles is the Chair of the CSIRO Resources Sector Advisory Council and also sits on the Board of Territory Generation.

5.3 Other material directorships

Ms Christine Charles does not currently hold any other material directorship positions.

5.4 Independence

The Board considers that Ms Christine Charles, if re-elected, will continue to be classified as an independent director.

5.5 Board recommendation

Based on Ms Christine Charles's relevant experience and qualifications, in particular Ms Christine Charles's extensive experience in the mining and energy sectors, corporate governance and strategic advisory, the Board recommends Ms Christine Charles's re-election as it considers that she will assist the Company in achieving its strategic objectives as it continues to advance the Speewah Fluorite Project and the Molyhil Tungsten Project toward project delivery, and to strengthen its stakeholder engagement and governance capabilities.

The Chair intends to vote all available undirected proxies in favour of Resolution 4.

6 Resolution 5 – Ratification of issue of Shares to ETFS Capital Limited

6.1 Background

As announced on 3 June 2026, the Company has entered into a binding term sheet (**ETFS Binding Term Sheet**) with ETFS Capital Limited (ABN 64 508 436 902) (**ETFS**), the family office of Graham Tuckwell AO and Louise Tuckwell AO and an existing substantial shareholder in the Company and strategic partner in the Speewah Fluorite Project, pursuant to which ETFS agreed to subscribe for 16,666,667 fully paid ordinary shares in the capital of the Company (**Subscription Shares**) at an issue price of A$0.30 per Subscription Share for an aggregate subscription amount of A$5,000,000 (**ETFS Placement**). Settlement of the subscription and issue of the Subscription Shares occurred on 30 June 2026.

The material terms of the ETFS Binding Term Sheet are as follows:

(a) ETFS subscribed for, and the Company agreed to issue, 16,666,667 Subscription Shares at an issue price of A$0.30 per Subscription Share for an aggregate subscription amount of A$5,000,000;

(b) the Subscription Shares are subject to a standstill arrangement during the escrow period, being the period commencing on the date of the ETFS Binding Term Sheet and ending on the earlier of:

  (i) 14 November 2026 (being 18 months from the issue date of the shares issued to ETFS in May 2025); or

  (ii) the date on which a final investment decision is made for the Speewah Fluorite Project by the Board of Japan Australia Fluorite Associates Pty Ltd (whether or not a decision is made to proceed);

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(c) during the escrow period, ETFSC must not, directly or indirectly, sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in the Subscription Shares, encumber or grant a security interest over the Subscription Shares, grant or exercise an option in respect of the Subscription Shares, or agree to do any of those things; and

(d) the ETFS Binding Term Sheet was otherwise on customary terms, including mutual representations and warranties as to corporate existence, authority, binding obligations, no breach and no insolvency.

No brokerage fees were payable on the ETFS Placement.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

6.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Subscription Shares pursuant to the ETFS Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the Subscription Shares pursuant to the ETFS Placement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Subscription Shares pursuant to the ETFS Placement under and for the purposes of Listing Rule 7.4.

6.3 Consequence of passing Resolution 5

If Resolution 5 is passed, the Subscription Shares issued pursuant to the ETFS Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the Subscription Shares pursuant to the ETFS Placement.

If Resolution 5 is not passed, the Subscription Shares issued pursuant to the ETFS Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company issued the Subscription Shares pursuant to the ETFS Placement.

6.4 Information Requirements – Listing Rule 7.5

The following information in relation to the Subscription Shares issued pursuant to the ETFS Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

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(a) the Subscription Shares were issued to ETFS. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that ETFS is a substantial Shareholder of the Company with a voting power of 6.27%[1];

(b) the Subscription Shares were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;

(c) the Subscription Shares were issued on 30 June 2026;

(d) the Subscription Shares were issued at an issue price of A$0.30 per Share, raising A$5,000,000 before costs. The funds raised will be applied to advance the Company's projects, including:

(i) development planning and exploration activities at the Molyhil Tungsten Project, the Sandover Fluorite Project and the Sandover AI Project in Central Australia;

(ii) exploration and drilling activities at the Turiscai, Ossu and Baucau Projects in Timor-Leste; and

(iii) towards general working capital.

(e) the Subscription Shares were issued in connection with the ETFS Binding Term Sheet, a summary of which is included in Section 6.1 above;

(f) the Company confirms the issue of the Subscription Shares did not breach Listing Rule 7.1; and

(g) a voting exclusion applies in respect of Resolution 5 as set out in the Notice.

The Chair intends to vote all available undirected proxies in favour of Resolution 5.

7 Resolutions 6 to 10 (inclusive) – Issue of Performance Rights to Directors or their respective nominee(s)

7.1 Background

As announced on 25 September 2026, the Company has reviewed the Awards Plan as part of annual human resources processes and is proposing changes to further promote strong alignment with shareholders as the Company moves into its next phase of corporate development.

Specifically, the Company proposes to strengthen the vesting conditions of future awards such that most of the performance rights are directly linked to project-linked milestones that are expected to generate material shareholder value. The Company is also seeking shareholder approval for a modest discretionary pool of performance rights, mindful that headcount at Tivan is expected to increase significantly over the next three years.

This proposal is in keeping with Tivan's team-based ethos, where all are expected to contribute to the mission of building a company of strategic importance across Northern Australia.

Over the past three years, Tivan has assembled a strong pipeline of projects at very low cost. Reflecting the preference of joint venture partners and the risk-adjusted opportunity set, Tivan's current project priorities are:

- **Speewah Fluorite Project (WA)**: Tivan is progressing development planning for a mining and processing operation of fluorite ore to produce acidgrade fluorspar in joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security, and ETFS Capital.

[1] Based on a total amount of securities held of 147,285,715, including 16,666,667 Subscription Shares the subject of Resolution 5 and 130,619,048 shares as per the ASIC Form 603 *Notice of Initial Substantial holder* lodged on ASX on 24 September 2025.

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- **Molyhil Tungsten Project (NT)**: Tivan is progressing development planning for a mining and processing operation to produce a tungsten scheelite concentrate and a molybdenite concentrate, by way of a planned joint venture with Sumitomo Corporation and ETFS Capital (subject to execution of long-form agreements).

- **Turiscai, Baucau and Ossu Projects (Timor-Leste)**: Tivan is exploring for copper-gold and base metals mineralisation at these highly prospective greenfields projects, including for porphyry and volcanogenic massive sulfide style deposits.

As such and subject to shareholder approval being obtained, the Company proposes to issue up to 21,000,000 Performance Rights for nil cash consideration (each having a nil exercise price and an expiry date according to its class, as set out in the table below) to each of Mr Grant Wilson, Dr Ellin Lede, Dr Anthony Robinson, Ms Christine Charles and Dr Guy Debelle (**Participating Directors**) or their respective nominee(s), comprising:

(a) up to 4,500,000 Performance Rights in the Company's existing classes to be issued to Dr Ellin Lede, Dr Anthony Robinson, Ms Christine Charles and Dr Guy Debelle, comprising:

(i) up to 1,500,002 Class C Performance Rights;

(ii) up to 1,499,999 Class D Performance Rights; and

(iii) up to 1,499,999 Class I Performance Rights,

on the terms summarised in Annexure B to this Explanatory Memorandum; and

(b) up to 16,500,000 Performance Rights to be issued to Mr Grant Wilson and Dr Ellin Lede in three new classes, comprising:

(i) up to 5,500,000 Class SF1 Performance Rights;

(ii) up to 5,500,000 Class MT1 Performance Rights; and

(iii) up to 5,500,000 Class TL1 Performance Rights,

subject to the vesting conditions, as detailed in the table below and on the terms set out in Annexure A to this Explanatory Memorandum.

Performance Rights		Vesting Conditions and Vesting Dates
Class	**Number (up to)**	
Class C	500,000 to Dr Ellin Lede 333,334 to Dr Anthony Robinson 333,334 to Ms Christine Charles 333,334 to Dr Guy Debelle	1. Vesting on 1 July 2027, expiring 31 December 2027
Class D	500,000 to Dr Ellin Lede 333,333 to Dr Anthony Robinson 333,333 to Ms Christine Charles 333,333 to Dr Guy Debelle	1. Vesting on 1 July 2028, expiring 31 December 2028
Class I	500,000 to Dr Ellin Lede 333,333 to Dr Anthony Robinson	1. Vesting on 1 July 2029, expiring 31 December 2029

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Performance Rights		Vesting Conditions and Vesting Dates
Class	**Number (up to)**	
	333,333 to Ms Christine Charles 333,333 to Dr Guy Debelle	
Class SF1	5,000,000 to Mr Grant Wilson 500,000 to Dr Ellin Lede	1. The Company announces on the ASX a positive Final Investment Decision for the Speewah Fluorite Project in Western Australia ("Speewah FID"); and 2. The holder remaining employed or engaged by a Group Company from issue through to the date of the Speewah FID, unless the Board determines otherwise.
Class MT1	5,000,000 to Mr Grant Wilson 500,000 to Dr Ellin Lede	1. The Company announces on the ASX a positive Final Investment Decision for the Molyhil Tungsten Project in the Northern Territory ("Molyhil FID"); and 2. The holder remaining employed or engaged by a Group Company from issue through to the date of the Molyhil FID, unless the Board determines otherwise.
Class TL1	5,000,000 to Mr Grant Wilson 500,000 to Dr Ellin Lede	1. The Company announces on the ASX a Mineral Resource Estimate, or aggregate Mineral Resource Estimates, across the Turiscai, Baucau and Ossu Projects in the Democratic Republic of Timor-Leste, prepared by a Competent Person as defined in the JORC Code, containing either: (i) not less than one million ounces of contained gold, at a minimum of Inferred category and at a cut-off grade of not less than 0.5 g/t Au; or (ii) not less than 250,000 tonnes of contained copper, at a minimum of Inferred category and at a cut-off grade of not less than 0.3% Cu ("Timor MRE"), with satisfaction of either (a) or (b) constituting satisfaction of the vesting condition; and 2. The holder remaining employed or engaged by a Group Company from issue through to the date of the Timor MRE, unless the Board determines otherwise.

The Board considers that the vesting conditions attaching to the Class SF1, Class MT1 and Class TL1 Performance Rights are linked to major project milestones that can be objectively measured and, if achieved, are expected to create material value for shareholders. The unanimous consent of joint venture partners will be required to achieve Speewah FID and Molyhil FID. The Class C, Class D and Class I Performance Rights are existing classes of performance rights of the Company and are subject to time-based vesting conditions, which the Board considers will encourage the retention of the relevant Participating Directors over the vesting period. An aggregate total of up to 21,000,000 Performance Rights are proposed to be issued pursuant to Resolutions 6 to 10 (inclusive), comprising up to 4,500,000 Performance Rights in the existing Class C, Class D and Class I and up to 16,500,000 Performance Rights in the new Class SF1, Class MT1 and Class TL1.

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The issue of Performance Rights to the Participating Directors or their respective nominee(s) encourages the Participating Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through equity ownership. Under the Company's current circumstances, the Directors (in the absence of each Participating Director in respect of their own remuneration) consider that the incentives intended for the Participating Directors represented by the issue of Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

Shareholders should note that for the reasons noted above, it is proposed to issue Performance Rights to the Participating Directors or their respective nominee(s), including to non-executive Directors Dr Anthony Robinson, Ms Christine Charles and Dr Guy Debelle, notwithstanding the guidelines contained in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) which state that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. The Board considers the issue of Performance Rights to the Participating Directors or their respective nominee(s) reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, while maintaining the Company's cash reserves.

The number of Performance Rights to be issued to each of the Participating Directors or their respective nominee(s) has been determined based upon a consideration of:

(a) the remuneration of the Participating Directors;

(b) the extensive experience and reputation of the Participating Directors within the critical minerals industry;

(c) the current price of Shares;

(d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice;

(e) attracting and retaining suitably qualified non-executive directors; and

(f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

7.2 Related party transactions generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company.

The Participating Directors have determined that they do not have a material personal interest in the proposed issue of Performance Rights to the other Participating Directors.

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The Board (in the absence of Mr Grant Wilson) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Mr Grant Wilson (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of Dr Ellin Lede) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Dr Ellin Lede (or her nominee(s)) as the issue forms part of her remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of Dr Anthony Robinson) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Dr Anthony Robinson (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of Ms Christine Charles) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Ms Christine Charles (or her nominee(s)) as the issue forms part of her remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The Board (in the absence of Dr Guy Debelle) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Dr Guy Debelle (or his nominee(s)) as the issue forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.3 Total remuneration package

The Participating Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the issue of the Performance Rights the subject of Resolutions 6 to 10 (inclusive), are as follows:

Participating Director	Fees or salary p.a. (A$) (excluding super)	Value of Performance Rights (A$)	Total Financial Benefit (A$)
Mr Grant Wilson, or nominee(s)	$400,000	$2,925,000	$3,367,092
Dr Ellin Lede, or nominee(s)	$325,000	$585,000	$949,000
Dr Anthony Robinson, or nominee(s)	$112,000	$195,000	$307,000
Ms Christine Charles, or nominee(s)	$112,000	$195,000	$307,000
Dr Guy Debelle, or nominee(s)	$112,000	$195,000	$307,000
Total	$1,142,092	$4,095,000	$5,237,092

The indicative valuation of $0.195 per Performance Right is a theoretical valuation of each Performance Right using the Trinomial Valuation Model and based on the assumptions set out in Section 7.4 below.

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7.4 Valuation of Performance Rights

The Company's advisers have valued the Performance Rights proposed to be issued to the Participating Directors or their respective nominee(s) using the Trinomial Valuation Model and the following assumptions:

	Class C	Class D	Class I	Class SF1	Class MT1	Class TL1
Director Performance Rights	1,500,002	1,499,999	1,499,999	5,500,000	5,500,000	5,500,000
Vesting Date	1/07/2027	1/07/2028	1/07/2029	31/12/2027	30/06/2029	30/06/2030
Expiry Date	31/12/2027	31/12/2028	31/12/2029	31/12/2028	30/06/2030	30/06/2031
Vesting Period	0.73 year	1.73 years	2.73 years	1.23 years	2.73 years	3.73 years
Underlying Share price	$0.195	$0.195	$0.195	$0.195	$0.195	$0.195
Risk-free rate	4.94%	4.94%	4.92%	4.94%	4.92%	4.98%
Volatility	76%	71%	66%	71%	63%	66%
Dividend	0%	0%	0%	0%	0%	0%
Value per Performance Right	$0.195	$0.195	$0.195	$0.195	$0.195	$0.195

Any change in the variables applied in the valuation of the Performance Rights using the Trinomial Valuation Model between the date of the valuation and the date the Performance Rights are issued would have an impact on their value.

Based on the assumptions above, each Performance Right has been valued at $0.195. The estimated value of the Performance Rights to be issued to each Participating Director or their respective nominee(s) is set out in Section 7.3.

7.5 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of Performance Rights to the Participating Directors or their respective nominee(s) pursuant to Resolutions 6 to 10 (inclusive) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

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If Resolution 6 is passed, the Company will issue up to 15,000,000 Performance Rights to Mr Grant Wilson or his nominee(s) as noted above.

If Resolution 6 is not passed, the Company will not issue up to 15,000,000 Performance Rights to Mr Grant Wilson or his nominee(s) and the Company may need to consider alternative ways to remunerate Mr Grant Wilson, including by the payment of cash.

If Resolution 7 is passed, the Company will issue up to 3,000,000 Performance Rights to Dr Ellin Lede or her nominee(s) as noted above.

If Resolution 7 is not passed, the Company will not issue up to 3,000,000 Performance Rights to Dr Ellin Lede or her nominee(s) and the Company may need to consider alternative ways to remunerate Dr Ellin Lede, including by the payment of cash.

If Resolution 8 is passed, the Company will issue up to 1,000,000 Performance Rights to Dr Anthony Robinson or his nominee(s) as noted above.

If Resolution 8 is not passed, the Company will not issue up to 1,000,000 Performance Rights to Dr Anthony Robinson or his nominee(s) and the Company may need to consider alternative ways to remunerate Dr Anthony Robinson, including by the payment of cash.

If Resolution 9 is passed, the Company will issue up to 1,000,000 Performance Rights to Ms Christine Charles or her nominee(s) as noted above.

If Resolution 9 is not passed, the Company will not issue up to 1,000,000 Performance Rights to Ms Christine Charles or her nominee(s) and the Company may need to consider alternative ways to remunerate Ms Christine Charles, including by the payment of cash.

If Resolution 10 is passed, the Company will issue up to 1,000,000 Performance Rights to Dr Guy Debelle or his nominee(s) as noted above.

If Resolution 10 is not passed, the Company will not issue up to 1,000,000 Performance Rights to Dr Guy Debelle or his nominee(s) and the Company may need to consider alternative ways to remunerate Dr Guy Debelle, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the Performance Rights will be issued to the Participating Directors or their respective nominee(s) as noted above;

(b) Mr Grant Wilson, Dr Ellin Lede, Dr Anthony Robinson, Ms Christine Charles and Dr Guy Debelle are Listing Rule 10.14.1 parties because they are Directors of the Company, and their respective nominee(s) are Listing Rule 10.14.2 parties because they are Associates of a Director of the Company;

(c) the breakdown of Performance Rights to be issued to each Participating Director is as shown in section 7.1 of this Notice, for an aggregate total of up to 21,000,000 Performance Rights;

(d) Mr Grant Wilson, Dr Ellin Lede, Dr Anthony Robinson, Ms Christine Charles and Dr Guy Debelle are Directors of the Company and the issues the subject of Resolutions 6 to 10 (inclusive) are intended to remunerate or incentivise the Participating Directors, whose current total remuneration packages are set out above in Section 7.3;

(e) the Company has issued the following Equity Securities to the Participating Directors or their respective nominee(s) under the Awards Plan since it was approved by Shareholders on 28 November 2024:

    (i) Mr Grant Wilson:

(A) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2026) for nil cash consideration;

(B) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2027) for nil cash consideration;

(C) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2028) for nil cash consideration;

(D) 3,000,000 Performance Rights (each with a nil exercise price and an expiry date of 1 October 2026) for nil cash consideration; and

(E) 2,000,000 Performance Rights (each with a nil exercise price and an expiry date of 1 October 2027) for nil cash consideration;

(F) 2,000,000 Performance Rights (each with a nil exercise price and an expiry date of 1 October 2028) for nil cash consideration; and

(G) 2,000,000 Performance Rights (each with a nil exercise price and an expiry date of 1 October 2029) for nil cash consideration;

(ii) Dr Ellin Lede:

(A) 500,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2026) for nil cash consideration;

(B) 833,334 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2027) for nil cash consideration;

(C) 833,333 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2028) for nil cash consideration; and

(D) 833,333 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2029) for nil cash consideration;

(iii) Dr Anthony Robinson:

(A) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2026) for nil cash consideration;

(B) 1,666,668 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2027) for nil cash consideration; and

(C) 1,666,666 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2028) for nil cash consideration; and

(D) 666,666 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2029) for nil cash consideration;

(iv) Ms Christine Charles:

(A) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2026) for nil cash consideration;

(B) 1,666,668 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2027) for nil cash consideration; and

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(C) 1,666,666 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2028) for nil cash consideration; and

(D) 666,666 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2029) for nil cash consideration;

(v) Dr Guy Debelle:

(A) 1,000,000 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2026) for nil cash consideration;

(B) 1,666,668 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2027) for nil cash consideration; and

(C) 1,666,666 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2028) for nil cash consideration; and

(D) 666,666 Performance Rights (each with a nil exercise price and an expiry date of 31 December 2029) for nil cash consideration;

(f) summaries of the terms and conditions of the Performance Rights are set out in Annexure A and Annexure B to this Explanatory Memorandum;

(g) the Company has chosen to offer the Performance Rights for the reasons set out in Section 7.1;

(h) while the Performance Rights will have a deemed issue price, they will be issued for nil cash consideration;

(i) as noted above, the Company's advisers have valued the Performance Rights proposed to be issued to the Participating Directors or their respective nominee(s) using the Trinomial Valuation Model. Based on the assumptions set out in Section 7.4, it is considered that the estimated average value of the Performance Rights is $0.195 per Performance Right;

(j) the Performance Rights will be issued on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(k) the Performance Rights will be issued for no cash consideration;

(l) a summary of the material terms of the Plan under which the Performance Rights have been offered is set out in Annexure C to this Explanatory Memorandum;

(m) no loan will be made to the Participating Directors in relation to the issue or exercise of the Performance Rights;

(n) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

(o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Awards Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and

(p) a voting exclusion statement applies to this Resolution as set out in this Notice.

The Chair intends to vote all available undirected proxies in favour of Resolutions 6 to 10 (inclusive).

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7.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 6 to 10 (inclusive).

8 Resolution 0 – Approval of Employee Awards Plan

8.1 Purpose of the Plan

As announced on 25 September 2026, the Directors considered that it was desirable to renew the Company's incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Participants**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and Eligible Participants and accordingly adopted the Employee Awards Plan (**Plan**).

The Plan is designed to provide incentives to Eligible Participants and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the Plan to Eligible Participants are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Participants who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to Eligible Participants the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure C to this Explanatory Memorandum and in the offer made to the Eligible Participants under the Plan. Incentives issued under the Plan will be offered to Eligible Participants on the basis of the Board's view of the contribution of that Eligible Person to the Company.

The maximum number of Incentives proposed to be issued under the renewed Plan following Shareholder approval is expected to be 105,000,000 Incentives in the following proportions:

- Class SF1: 25,000,000;
- Class MT1: 25,000,000;
- Class TL1: 25,000,000; and
- Discretionary (tenure-based): 30,000,000.

Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

8.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the issue of Incentives under the Plan.

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

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Listing Rule 7.2 Exception 13(b) will only be available if and to the extent that the number of Equity Securities issued under the Plan does not exceed the maximum number set out in this Notice (being a maximum of 105,000,000 Incentives), and will cease to be available if there is a material change to the terms of the Plan from those set out in Annexure C to this Explanatory Memorandum.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Incentives under the Plan (for example, if Incentives held by an Eligible Participant become subject to compulsory divestiture in accordance with the Plan) using this simplified procedure, the Plan must be approved by Shareholders.

8.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

(a) a summary of the terms of the Plan is contained in Annexure C to this Explanatory Memorandum;

(b) a previous version of the Plan was previously approved by Shareholders on 28 November 2024;

(c) a total of 80,900,000 Incentives have been issued pursuant to the previous version of the Plan since it was last approved by Shareholders on 28 November 2024;

(d) the maximum number of Incentives proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 105,000,000 Incentives on the terms and conditions set out in Annexure A, Annexure B and Annexure C; and

(e) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

8.4 Consequences of passing the Resolution

If Resolution 0 is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, any share buy-back undertaken in accordance with the terms of the Plan will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If Resolution 0 is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue, however Resolution 0 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

The Chair intends to vote all available undirected proxies in favour of Resolution 0.

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9 Resolution 12 – Amendment to Constitution to adopt proportional takeover approval provisions

The Corporations Act permits a company to include in its constitution provisions requiring that a proportional or partial takeover bid (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed (these provisions are referred to as **proportional takeover approval provisions**). In effect, the approval of Resolution 12 will enable the Company to refuse to register transfers of Shares acquired under a proportional takeover bid unless that bid is approved by a majority of shareholders.

The Constitution previously contained provisions dealing with proportional takeover bids (as set out in Schedule 5 of the Constitution, which by Article 4.5(e) of the Constitution, is deemed to form part of the Constitution). Those provisions were incorporated into the Constitution following approval at the Company's 2023 annual general meeting held on 17 November 2023. However, pursuant to section 648G(3) of the Corporations Act, those provisions will cease to have effect and will be omitted from the Constitution three years after that date, being 17 November 2026.

Resolution 12 therefore seeks Shareholder approval for the re-insertion of the proportional takeover approval provisions into the Constitution in the same form approved by Shareholders at the 2023 annual general meeting.

The full text of the proposed amendments is set out in Annexure D to this Explanatory Memorandum.

Resolution 12 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote on the Resolution in order to be passed.

9.1 Section 648G of the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

(a) **Operation of the proportional takeover approval provisions**

By re-inserting the proposed proportional takeover approval provisions into the Constitution as set out in Annexure D to this Explanatory Memorandum, the registration of a transfer of Shares acquired under a proportional takeover bid will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover approval provisions**.**

The proportional takeover approval provisions do not apply to a takeover bid for all of the Shares of the Company.

If the proposed proportional takeover approval provisions are adopted and a proportional takeover bid is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers of Shares under the proportional takeover bid. The Shareholder approval must be obtained at a general meeting of Shareholders.

Those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members of the Company at the end of the day on which the first of the offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period, then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If such a resolution has been voted on at least 14 days before the last day of the bid period but the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and the registration of any transfer of Shares resulting from acceptances under the offer will be

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prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of Shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover approval provisions will expire three years after the date of their adoption, unless renewed by Shareholders by special resolution.

(b) **Current acquisition proposals**

As at the date of this Notice, none of the Directors are aware of a proposal by a person to acquire, or to increase the extent of, a substantial holding in the Company.

(c) **Advantages of proportional takeover approval provisions to Shareholders**

Potential advantages to Shareholders of the inclusion of proportional takeover approval provisions in the Constitution are set out below:

(i) The proportional takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe offers under a proportional takeover bid are inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.

(ii) The proportional takeover approval provisions may provide Shareholders with protection against being coerced into accepting an offer under a proportional takeover bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept an offer under the initial takeover bid in order to maximise their returns.

(iii) If a proportional takeover bid is made, the proportional takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.

(iv) The body of Shareholders may more effectively advise and guide the Directors' response to a proportional takeover bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

(v) The proportional takeover approval provisions may make it more probable that any takeover bid will be for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) **Disadvantages of the proportional takeover approval provisions to Shareholders**

Potential disadvantages to Shareholders of the inclusion of proportional takeover approval provisions in the Constitution are set out below:

(i) The proportional takeover approval provisions may tend to discourage proportional takeover bids by placing obstacles in their way, thus reducing the opportunity for Shareholders to sell a portion of their holding.

(ii) It is possible that the existence of the proportional takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely thus reducing any takeover speculation element in the Share price.

(iii) An individual Shareholder who wishes to accept an offer under a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).

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(iv) If a proportional takeover bid is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) **Advantages and disadvantages of the proportional takeover approval provisions for the Directors**

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover approval provisions in the Constitution are set out below:

(i) If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.

(ii) On the other hand, under the proportional takeover approval provisions, if a proportional takeover bid is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that offers under the proportional takeover bid should be accepted.

(iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid on behalf of the Company. Under the proportional takeover approval provisions, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.

(iv) The proportional takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) **Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the proportional takeover approval provisions offer, if a proportional takeover bid is made.

9.2 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 12.

The Chair intends to vote all available undirected proxies in favour of Resolution 12.

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GLOSSARY

$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

AEDT means Australian eastern daylight time.

Annual Report means the annual report of the Company for the year ended 30 June 2026.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2026.

Board means the Directors.

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Change of Control Event has the meaning given to that term in Annexure C.

Class C Performance Rights means Performance Rights proposed to be issued, or issued under the Plan in the Class C class, on the terms set out in Annexure B and Annexure C to the Explanatory Memorandum.

Class D Performance Rights means Performance Rights proposed to be issued, or issued under the Plan in the Class D class, on the terms set out in Annexure B and Annexure C to the Explanatory Memorandum.

Class I Performance Rights means Performance Rights proposed to be issued, or issued under the Plan in the Class I class, on the terms set out in Annexure B and Annexure C to the Explanatory Memorandum.

Class MT1 Performance Rights means Performance Rights proposed to be issued, or issued under the Plan in the Class MT1 class, on the terms set out in Annexure A and Annexure C to the Explanatory Memorandum.

Class SF1 Performance Rights means Performance Rights proposed to be issued, or issued under the Plan in the Class SF1 class, on the terms set out in Annexure A and Annexure C to the Explanatory Memorandum.

Class TL1 Performance Rights means Performance Rights proposed to be issued, or issued under the Plan in the Class TL1 class, on the terms set out in Annexure A and Annexure C to the Explanatory Memorandum.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Tivan Limited ABN 12 000 817 023.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth)

Directors means the directors of the Company.

Eligible Person has the meaning given in the Plan.

Equity Securities has the meaning given to that term in the Listing Rules.

ETFS means ETFS Capital Limited ABN 64 508 436 902.

ETFS Binding Term Sheet has the meaning given in Section 6.1 of the Explanatory Memorandum.

ETFS Placement has the meaning given in Section 6.1 of the Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Incentive has the meaning given in Section 8.1 of the Explanatory Memorandum.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Participant has the meaning given in the Plan.

Participating Directors has the meaning given in Section 7.1 of the Explanatory Memorandum.

Performance Rights means the performance rights granted under the Plan.

Plan or **Employee Awards Plan** has the meaning given in Section 8.1 of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2026.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning given in Section 2.1 of the Explanatory Memorandum.

Spill Resolution has the meaning given in Section 2.1 of the Explanatory Memorandum.

Subscription Amount has the meaning given in Section 6.1 of the Explanatory Memorandum.

Subscription Shares has the meaning given in Section 6.1 of the Explanatory Memorandum.

Vesting Condition has the meaning given to that term in Annexure A.

VWAP means volume weighted average price.

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Annexure A Summary of terms and conditions of Class SF1, Class MT1 and Class TL1 Performance Rights

<table>
<tr><th>Item</th><th>Term</th></tr>
<tr><td>Grant Conditions</td><td>For staff: The grant and issue of the Performance Rights is conditional on the Company obtaining shareholder approval to issue further securities under the Plan pursuant to Listing Rule 7.2 Exception 13(b), which is intended to be sought at the Company's 2026 Annual General Meeting in November 2026.

For Directors: The grant and issue of the Performance Rights is conditional on the Company obtaining shareholder approval of the Plan and under Listing Rule 10.14, which is to be sought at the Company's Annual General Meeting in November 2026.</td></tr>
<tr><td>Issue Price</td><td>Nil.</td></tr>
<tr><td>Vesting Conditions</td><td>Vesting of each class of Performance Rights is subject to the following Vesting Conditions:
<table>
<tr><th>Class</th><th>Vesting Conditions</th></tr>
<tr><td>Class SF1</td><td>1. The Company announces on the ASX a positive Final Investment Decision for the Speewah Fluorite Project in Western Australia ("Speewah FID"); and
2. the holder remaining employed or engaged by a Group Company from issue through to the date of the Speewah FID, unless the Board determines otherwise.</td></tr>
<tr><td>Class MT1</td><td>1. The Company announces on the ASX a positive Final Investment Decision for the Molyhil Tungsten Project in the Northern Territory ("Molyhil FID"); and
2. the holder remaining employed or engaged by a Group Company from issue through to the date of the Molyhil FID, unless the Board determines otherwise.</td></tr>
<tr><td>Class TL1</td><td>1. The Company announces on the ASX a Mineral Resource Estimate, or aggregate Mineral Resource Estimates, across the Turiscai, Baucau and Ossu Projects in the Democratic Republic of Timor-Leste, prepared by a Competent Person as defined in the JORC Code, containing either:
a. not less than one million ounces of contained gold, at a minimum of Inferred category and at a cut-off grade of not less than 0.5 g/t Au; or
b. not less than 250,000 tonnes of contained copper, at a minimum of Inferred category and at a cut-off grade of not less than 0.3% Cu
("Timor MRE"), with satisfaction of either (a) or (b) constituting satisfaction of the vesting condition; and
2. the holder remaining employed or engaged by a Group Company from issue through to the date of the Timor MRE, unless the Board determines otherwise.</td></tr>
</table>
</td></tr>
</table>

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<table>
<tr><th>Item</th><th>Term</th></tr>
<tr><td>Vesting Period & Vesting Date</td><td>The Vesting Period and Vesting Date for each class of Performance Rights is detailed below:

<table><tr><th>Class</th><th>Vesting Period and Vesting Date</th></tr><tr><td>Class SF1</td><td>Following issue, the Speewah FID must be made by no later than 31 December 2027 otherwise the Class SF1 Performance Rights will expire; the Vesting Date will be the date during the Vesting Period that the Vesting Conditions are met</td></tr><tr><td>Class MT1</td><td>Following issue, the Molyhil FID must be made by no later than 30 June 2029 otherwise the Class MT1 Performance Rights will expire; the Vesting Date will be the date during the Vesting Period that the Vesting Conditions are met</td></tr><tr><td>Class TL1</td><td>Following issue, the Timor MRE must be made by no later than 30 June 2030 otherwise the Class TL1 Performance Rights will expire; the Vesting Date will be the date during the Vesting Period that the Vesting Conditions are met</td></tr></table></td></tr>
<tr><td>Expiry Date and Last Exercise Date</td><td>For each class of Performance Rights, where the Vesting Conditions are satisfied within the Vesting Period:

<table><tr><th>Class</th><th>Expiry Date and Last Exercise Date</th></tr><tr><td>Class SF1</td><td>Upon vesting, the holder will have until 30 June 2029 to exercise vested Class SF1 Performance Rights; vested Class SF1 Performance Rights that are not exercised by this date will expire.</td></tr><tr><td>Class MT1</td><td>Upon vesting, the holder will have until 30 June 2030 to exercise vested Class MT1 Performance Rights; vested Class MT1 Performance Rights that are not exercised by this date will expire.</td></tr><tr><td>Class TL1</td><td>Upon vesting, the holder will have until 30 June 2031 to exercise vested Class TL1 Performance Rights; vested Class TL1 Performance Rights that are not exercised by this date will expire.</td></tr></table></td></tr>
<tr><td>Exercise Price</td><td>No consideration is payable to exercise vested Performance Rights.</td></tr>
<tr><td>Exercise</td><td>The Performance Rights may be exercised after the Board has provided you with a Vesting Notice confirming the Vesting Conditions have been satisfied at the Vesting Date.

Upon receipt of a Vesting Notice, the Performance Rights for each class may be exercised by you as either two separate parcels of 50% of the total class number held (i.e., two parcels of 50% each), or as one parcel in full (i.e., one parcel of 100%), or such other number as the Company may notify you from time to time.</td></tr>
</table>

Item	Term
	The Performance Rights may be exercised by you providing the Company Secretary with a signed Notice of Exercise.
Transferability	The Performance Rights are not transferrable, except in accordance with the Plan rules.
Entitlement	On exercise of your vested Performance Rights you (or your Nominated Party) will be entitled to receive one Share for every one Performance Right exercised, subject to any adjustment made in accordance with this Offer Document or the Plan.
Other terms	(a) The issue of Performance Rights, and disposal of any Shares, is subject to the terms of the Plan, including the Company obtaining any approvals required under any applicable legislation and stock exchange rules and the terms of the Plan. (b) If you cease to be an Eligible Employee for any reason, then the Plan rules will apply to the Performance Rights granted to you (or your Nominated Party). (c) The Performance Rights, and Shares issued on exercise of the Performance Rights, can only be disposed in certain circumstances as set out in this Offer Document and the Plan. (d) Performance Rights will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Rights vest and are exercised prior to the record date for the new issue. (e) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of a Performance Right to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation. (f) The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary Shares of the Company in all respects. (g) The Performance Rights will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Performance Rights. (h) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a Performance Right is exercisable will be increased by the number of Shares which the holder of the Performance Rights would have received if the Performance Rights had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares. (i) The Shares to which you are entitled on exercise of the Performance Rights will be issued to you as soon as practicable after the exercise date.

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Item	Term
	(j) The Company will apply for the Shares issued on the vesting and exercise of the Performance Rights to be quoted on the ASX in accordance with the ASX Listing Rules. (k) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the Performance Rights. (l) The Company will, if it is eligible and required to do so, issue, where required to enable Shares issued on exercise of Performance Rights to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the Plan), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a cleansing prospectus available in relation to the Shares which complies with the requirements of the Corporations Act. (m) If a Change of Control Event occurs, the Board will have the sole and absolute discretion, subject to the Listing Rules, to determine how Unvested Performance Rights will be treated in accordance with the Plan rules. (n) You must not sell, transfer or dispose of any Shares issued to you on the exercise of Performance Rights where to do so would contravene the insider trading or on-sale provisions of the Corporations Act. (o) Shares which are allocated to you upon exercise of Performance Rights shall be subject to the terms of the Company's securities trading policy (a copy of which is available at https://tivan.com.au/company/corporategovernance/). (p) The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

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Annexure B Summary of terms and conditions of existing Class C, D and I Performance Rights

(a) The Performance Rights will be issued for no cash consideration and there is no consideration or exercise price paid on vesting.

(b) Vesting of the Performance Rights will be assessed as at the measurement dates shown below.

Class	Measurement date
Class C	1 July 2027
Class D	1 July 2028
Class I	1 July 2029

(c) Vesting of the Performance Rights is subject to satisfaction or waiver of the vesting conditions set out below.

Class	Vesting conditions
Class C	The holder remaining in office as a Director from the issue date until the measurement date.
Class D	The holder remaining in office as a Director from the issue date until the measurement date.
Class I	The holder remaining in office as a Director from the issue date until the measurement date.

(d) Subject to paragraphs (m) and (n), Performance Rights will vest upon receipt of a vesting notice from the Company confirming that the vesting conditions for the Performance Rights have been satisfied or waived.

(e) Vested Performance Rights may be exercised at any time until 5:00pm (Darwin time) on the expiry date by lodging the required form requesting the Company to convert the relevant Performance Rights and issue fully paid ordinary Shares ranking pari passu with the then issued Shares.

(f) Unless the Board determines otherwise, any Performance Right that has not vested, or has vested but has not been exercised, will expire on the below expiry date.

Class	Expiry date
Class C	31 December 2027
Class D	31 December 2028
Class I	31 December 2029

(g) The number of Shares to be issued on exercise of each Performance Right is set out below.

Class	Number of Shares issued on exercise
Class C	One (1) Share on exercise of each Class C NED Performance Right.
Class D Performance	One (1) Share on exercise of each Class D NED Performance Right.
Class I Performance	One (1) Share on exercise of each Class I NED Performance Right.

(h) The Performance Rights:

(i) do not confer any right to vote, except as otherwise required by law;

(ii) do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors;

(iii) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(iv) do not confer any right to participate in the surplus profit or assets of the security upon a winding up; and

(v) do not confer any right to participate in new issues such as bonus issues or entitlement issues,

unless and until the applicable vesting conditions are achieved and the Performance Rights are exercised and convert into Shares.

(i) The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).

(j) Shares issued on the exercise of vested Performance Rights will rank pari passu with the then issued Shares.

(k) The Company will apply for Shares issued upon the exercise of any Performance Rights to be quoted on ASX.

(l) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(m) If a Change of Control Event occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:

(i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or

(ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives.

(n) If the relevant Director ceases office as a Director or ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):

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(i) any unvested Performance Rights held by them or their nominee(s) will immediately lapse; and

(ii) any vested Performance Rights held by them or their nominee(s) that have not been exercised will lapse on the date they cease office as a Director or cease to be employed by the Company,

although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Performance Rights in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Director (as relevant) notice within 14 days of that determination.

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Annexure C Summary of terms of the Employee Awards Plan

(a) (**Eligibility**): The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).

(b) (**Incentives**): Shares, options and performance rights can be issued under the Plan.

(c) (**Issue cap**): Offers made under the Plan which require the payment of Monetary Consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).

(d) (**Offer**): The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of Monetary Consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:

(i) the name and address of the person to whom the Offer is being made to;

(ii) the date of the Offer;

(iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;

(iv) the number of Incentives being offered and the maximum number which can be applied for;

(v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;

(vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether or not it is issued subject to further vesting conditions;

(vii) the vesting conditions attaching to the Incentive (if applicable);

(viii) the first exercise date and last exercise date of the Incentives;

(ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;

(x) the vesting period (if any) of the Incentives;

(xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;

(xii) a copy of the Plan;

(xiii) any other specific terms and conditions applicable to the Offer;

(xiv) to the extent required by applicable law:

(A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;

(B) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and

(C) any other information required by applicable laws;

(xv) a prominent statement to the effect that:

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(A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and

(B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.

(e) (**Terms of Offer**): The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. Where the Company is required to provide an Offer Document, if the Company becomes aware that any statement in the document that was provided has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer Document (and terms and conditions of the Offer).

(f) (**Nominees**): An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.

(g) (**Dealing**): Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.

(h) (**Vesting**): Subject to paragraphs (j) and (k) below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.

(i) (**Exercise of Incentive**): Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.

(j) (**Lapse of Incentive**): Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:

(i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;

(ii) the day immediately following the last exercise date; or

(iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (k) below.

(k) (**Ceasing employment**): Subject to any terms included in the Offer Document (if any) or notified in writing by the Company to an Eligible Employee at the time of making an Offer, if the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):

(i) any unvested Shares held by the relevant Participant will be forfeited;

(ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and

(iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,

(iv) although the Board may (subject to any terms included in the Offer Document (if any) or notified in writing by the Company to an Eligible Employee at the time of making the Offer, and compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant

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such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

(l) (**Change of control**): If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:

(i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or

(ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

(iii) where a "Change of Control Event" means:

(A) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;

(B) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;

(C) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;

(D) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or

(E) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.

(m) (**Issue of Shares on vesting of Options or Performance Rights**): Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.

(n) (**Ranking of Shares**): Shares issued upon exercise of the Options or Performance Rights will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.

(o) (**Adjustment of Options or Performance Rights**): If, prior to the vesting of an Option or a Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.

(p) (**Clawback**): If the Board determines that:

(i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:

(A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;

(B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;

(C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;

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(D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);

(E) is in material breach of any of his or her duties or obligations to a Group Company; or

(F) has done an act which brings a Group Company into disrepute,

(G) then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and

(ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:

(A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;

(B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or

(C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

(q) (**Amendments to the Plan**): Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Incentive granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

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Annexure D Proposed amendments to the Constitution

Resolution 12 seeks Shareholder approval to adopt the amendments to the Constitution set out below.

Schedule 5 of the Constitution, which forms part of the Constitution pursuant to Article 4.5(e), is re-inserted as follows:

1. Definitions

In this Schedule:

"Approving Resolution" *means a resolution to approve a proportional takeover bid in accordance with this Schedule.*

"Deadline" *means the 14th day before the last day of the bid period for a proportional takeover bid or a later day allowed by the Australian Securities and Investments Commission.*

"Voter" *means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.*

2. Refusal of Transfers

2.1 Requirement for an Approving Resolution

(a) *The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.*

(b) *This Schedule 5 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.*

2.2 Voting on an Approving Resolution

(a) *Where offers are made under a proportional takeover bid, the Directors must, subject to the Corporations Act, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.*

(b) *The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).*

(c) *Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.*

(d) *To be effective, an Approving Resolution must be passed before the Deadline.*

(e) *An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.*

(f) *If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.*

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Tivan Limited
ABN 12 000 817 023

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4.30pm (AEDT) on Monday, 16 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189368

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Tivan Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit at the Annual General Meeting of Tivan Limited to be held at The Butler Lane, 2-6 Shelley Street, Richmond, Victoria 3121 on Wednesday, 18 November 2026 at 4.30pm (AEDT) and at any adjournment or postponement of that meeting.

The Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 6-11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6-11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 6-11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Non-binding Resolution to adopt Remuneration Report	☐	☐	☐
2	Election of Dr Ellin Lede as a Director	☐	☐	☐
3	Re-election of Dr Guy Debelle as a Director	☐	☐	☐
4	Re-election of Ms Christine Charles as a Director	☐	☐	☐
5	Ratification of issue of Shares to ETFS Capital Limited	☐	☐	☐
6	Issue of Performance Rights to Mr Grant Wilson (Director) or his nominee(s)	☐	☐	☐
7	Issue of Performance Rights to Dr Ellin Lede (Director) or her nominee(s)	☐	☐	☐
8	Issue of Performance Rights to Dr Anthony Robinson (Director) or his nominee(s)	☐	☐	☐
9	Issue of Performance Rights to Ms Christine Charles (Director) or her nominee(s)	☐	☐	☐
10	Issue of Performance Rights to Dr Guy Debelle (Director) or his nominee(s)	☐	☐	☐
11	Approval of Employee Awards Plan	☐	☐	☐
12	Amendment to Constitution to adopt proportional takeover approval provisions	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

Computershare

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