

December 2023

Tivan Limited - Quarterly Activities Report

31 January 2024

Highlights in the Quarter

- > Long-term commercial and strategic partnership secured with Australia's national science agency CSIRO through the execution of a Technology Licence Agreement and a Research Services Agreement to facilitate development and commercialisation of the TIVAN+ critical minerals processing technology.
- > Letter of Intent signed with Larrakia Energy for the supply of up to 30 MW of renewable energy from 2026 to support a Vanadium Electrolyte Facility at the Middle Arm Sustainable Development Precinct in Darwin.
- > Heritage Protection Agreement signed with the Kimberley Land Council, the recognised native title representative body of the Kimberley region, for the Speewah Project in Western Australia.
- > Surface sampling at the Sandover Project in the Northern Territory identifies copper prospect and lithium prospects.
- > Technical update on mineralogy and metallurgy provided for the Speewah Vanadium Project.
- > Annual General Meeting held at Charles Darwin University in Darwin on 17 November 2023.
- > New Continuous Disclosure, Whistleblower Protection and Work Health & Safety Policies adopted.
- > \$2 million institutional share placement completed via the issue of 28.2 million new fully paid ordinary shares, at \$0.071 per Share, and 14.1 million free-attaching options.
- > Bonus offer of 62.5 million options to eligible shareholders completed, with options commencing trading on ASX in December under the ASX code "TVNO".
- > \$0.85 million received as a cash refundable tax offset under the Federal Government's Research and Development Tax Incentive scheme for eligible R&D activities undertaken during the 2022/2023 financial year.
- > Year end letter to shareholders from Executive Chairman Mr Grant Wilson reflecting on a transformative year and strategic plans for 2024.
- > The Company's cash position as at 31 December 2023 was \$2.86 million.

Highlights after the End of the Quarter

- > Tivan Board resolves to progress the Speewah Fluorite Project, including commencement of a Pre-Feasibility Study, following completion of an internal assessment of the project.
- > Planning advancing for a maiden drill program the Sandover Project in the Northern Territory, with three drill targets defined at initial copper and lithium prospects.

Speewah Project (WA; 100%)

The Speewah Project is located 100km south of the port of Wyndham, and 110 km south-west of Kununurra, in the Kimberley region of north-east Western Australia. Speewah hosts the largest reported vanadium in titanomagnetite (“VTM”) resources in Australia, and one of the largest globally, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% V₂O₅, 14.7% Fe and 3.3% TiO₂ (0.23% V₂O₅ cut-off grade) (refer to the attached Speewah Project Mineral Resource tables in Appendix 1).

Tivan is planning development of Speewah to produce vanadium, a critical mineral, in large scale. Vanadium is used, as vanadium electrolyte, to store energy for long duration in Vanadium Redox Flow Batteries (“VRFB”). Tivan is pursuing an expedited project development pathway at Speewah with an initial focus on a salt roast technology project, in parallel to its long-term vision of commercialising the TIVAN+ critical mineral processing technology with CSIRO.

As announced following the end of the quarter (see below for further details), Speewah also hosts a fluorite deposit, containing a JORC compliant Indicated and Inferred Resource of 27.2 million tonnes at 9.5% CaF₂ (at a 2% CaF₂ cut-off grade) with a high-grade component of 6.7 million tonnes at 24.6% CaF₂ (at a 10% CaF₂ cut-off grade) (refer to the attached Speewah Project Mineral Resource table in Appendix 1). The Tivan Board has resolved to progress the Speewah Fluorite Project, including commencement of a Pre-Feasibility Study, following completion of an internal assessment of the project.

Letter of Intent with Larrakia Energy

During the quarter (see ASX announcement of 31 October 2023), Tivan announced it had signed a non-binding letter of intent (“Letter of Intent”) with Larrakia Energy for the supply of renewable energy to support a Vanadium Electrolyte Facility (“VE Facility”) at the Middle Arm Sustainable Development Precinct (“MASDP”) in Darwin.

Larrakia Development Corporation (“LDC”) is an Aboriginal organisation based in Darwin that provides employment and business opportunities for the Larrakia people, the Traditional Owners of the lands and waters in and surrounding Darwin. Larrakia Energy is a joint venture, majority owned by LDC, that is progressing the development of a 300 MW solar farm to be located on Larrakia Country near Bladin Point.

Under the Letter of Intent, Tivan and Larrakia Energy will progress commercial and technical discussions on the potential supply of up to 30 MW of renewable energy to the proposed VE Facility commencing from 2026, extending to supply quantities, pricing and scheduling. Any electricity supply arrangement between the parties will be subject to the negotiation and execution of a formal commercial supply agreement.

Tivan’s strategy is to develop the Speewah Project to produce vanadium, a critical mineral, in large scale. Vanadium is used, as vanadium electrolyte, to store energy for long duration in VRFB. Tivan aims to lead the deployment of VRFB in Australia as part of delivering a large-scale sovereign capability that contributes meaningfully to the energy transition. The emergence of the VRFB sector requires a reliable, sustainable and cost-effective supply of vanadium electrolyte.

Vanadium oxides from Speewah are the proposed feedstock for the VE Facility. The VE Facility thus represents a form of local offtake for the Speewah Project, as part of establishing a large-scale renewable value chain across northern Australia, where value-add is retained onshore, consistent with the priorities of the Federal Government.

The Letter of Intent with Larrakia Energy reflects Tivan’s ongoing commitment to building enduring relationships with Traditional Owners, and to emphasising principles of early inclusion and genuine participation, thereby fostering an environment where a durable alignment of interests may be achieved.

Long-term Commercial and Strategic Partnership with CSIRO

During the quarter (see ASX announcement of 14 November 2023), Tivan announced it had secured a long-term commercial and strategic partnership with Australia’s national science agency CSIRO through the execution of a Technology Licence Agreement (“TLA”) and a Research Services Agreement (“RSA”), under which the parties will collaborate on integration of their intellectual property and know-how for the development and commercialisation of the TIVAN+ critical minerals processing technology for the recovery of vanadium.

CSIRO is Australia’s national science agency and is one of the largest and most multidisciplinary mission-driven research organisations in the world, operating at 49 sites across Australia and sites overseas. In recent years and independent of Tivan’s own technology development efforts, CSIRO developed and patented a novel mineral process to recover vanadium, titanium and iron in the form of their oxides from VTM and ilmenite concentrates, using a different flowsheet relative to the Company’s TIVAN® Process.

The partnership was marked by the execution of the TLA, providing Tivan with an exclusive and non-transferable 20-year worldwide (except India) licence to use CSIRO’s specified VTM intellectual property, patents, know-how and any further improvements thereto for the recovery of vanadium that will form the basis for the TIVAN+ technology.

In parallel, Tivan and CSIRO executed the RSA to formalise the on-going collaboration between CSIRO and Tivan on the TIVAN+ technology development, and to facilitate a TIVAN+ Pilot Plant project to support future full-scale commercialisation of the technology. The RSA details the agreed pathway for technology development and optimisation, including the various workstreams and testwork programs and the contribution of both parties.

CSIRO and Tivan have since April 2023 collaborated in good faith and with a collegiate ethos in development of the TIVAN+ technology ahead of formal execution of the TLA and RSA. CSIRO assembled a team of research scientists and subject matter experts from different backgrounds to oversee development of relevant areas of the TIVAN+ flowsheet and testwork. The TIVAN+ technology development has been significantly advanced during this initial phase.

The agreements with CSIRO are a major milestone in progressing the Board's longer-term vision of delivering a TIVAN+ Processing Facility for downstream processing of mineral concentrate produced from Speewah. The partnership represents a new alliance between industry and the scientific research sector, and a nationally significant collaboration where a durable alignment of interests has been achieved providing an opportunity to contribute to the reshaping of the global vanadium industry and capture downstream value-addition from resources in Australia.

Heritage Protection Agreement with the KLC

During the quarter (see ASX announcement of 19 December 2023), Tivan announced it had signed a Heritage Protection Agreement ("HPA") with the Kimberley Land Council ("KLC"), the recognised native title representative body of the Kimberley region, for the Speewah Project.

The HPA sets out how the Company will proactively engage with the KLC and Traditional Owners to protect Heritage and Native Title Rights in the area, specifically related to key Speewah tenements E80/2863 and E80/3657 (and any subsequent overlapping Mining Leases).

Since the acquisition of the Speewah Project in February 2023, Executive Chairman Mr Grant Wilson has engaged in ongoing dialogue with the KLC, including long-form meetings held with senior representatives in Broome, Western Australia in March and September 2023. Tivan also engaged extensively with Traditional Owners in the local community throughout the East Kimberley region during the year. In September, a comprehensive and multi-faceted development pathway was agreed in-principle for the Speewah Project, the first expression of which is the HPA.

The HPA provides agreed formal protocols to advance on-country activities at the Project, whilst recognising and protecting the important heritage and rights of Traditional Owners at Speewah, and providing a mechanism for economic participation during the project development phase. The HPA also includes a pathway for the parties to define and negotiate a further agreement with Traditional Owners for the Project's planned future transition into productive mining.

Tivan is committed as a matter of firmwide policy to early engagement with Traditional Owners to promote genuine inclusion and gainful participation in the full life cycle of project development.

Technical Update on Speewah Project

During the quarter (see ASX announcement of 6 October 2023), Tivan provided a technical update for the Speewah Project ahead of its transition into a Pre-Feasibility Study phase in the first half of 2024. The principal purpose of the update was to address technical questions on Speewah's mineralogy and metallurgy that are regularly asked by institutional investors in conducting due diligence with Tivan.

The update underscored the competitive advantages that Speewah has over VTM resources globally, specifically its high concentrate grade, low strip ratio, close proximity to port and very large size. These characteristics flow through to project economics, in terms of expected revenue, capital expenditure and operating expenditure, that will be defined as Tivan proceeds through traditional project development stage gates in upcoming years.

Tivan approves progression of Speewah Fluorite Project

Subsequent to the end of the quarter (see ASX announcement of 30 January 2024), Tivan announced that it has resolved to progress the Speewah Fluorite Project, which forms part of the Company's broader Speewah Project in the Kimberley region of north-east Western Australia.

The Speewah Fluorite Project hosts a JORC compliant Indicated and Inferred Resource of 27.2 million tonnes at 9.5% CaF₂ (at a 2% CaF₂ cut-off grade) with a high-grade component of 6.7 million tonnes at 24.6% CaF₂ (at a 10% CaF₂ cut-off grade), which was acquired as part of the Speewah Project acquisition in 2023 from King River Resources Limited ("KRR") (see ASX announcement of 20 February 2023) (refer to the attached Speewah Project Mineral Resource table in Appendix 1). The fluorite deposit is located to the southeast of the Speewah vanadium deposits.

Fluorite is an important industrial mineral used to produce commercial grade fluorspar products. Industrial and metallurgical uses include steel and iron production, refrigeration and air conditioning systems, aluminium manufacturing, fluoropolymer and fluorochemical production, and uranium fuel production; and in energy transition sectors including next-generation lithium ion batteries, solar cells and semiconductor manufacturing.

A review of the extensive drillhole database by Tivan has indicated potential for inclusion of additional mineralisation in an updated resource model, including potential for additional high-grade mineralisation. Drilling also indicates that the resource may be open at depth, with the true extents of mineralisation yet to be determined. This indicates the possibility of a substantial resource enhancement should the current resource trend persist at greater depths.

The Federal Government recently added fluorine to Australia's Critical Minerals List, providing eligibility for in-country projects for strategic and targeted Government policy, facilitation and financing support for development.

Tivan's Project Team and Technical Advisory Group recently completed an internal assessment supporting the Board's decision to advance the project by way of a pre-feasibility study ("PFS") to evaluate in detail the technical and economic feasibility of a mining and processing operation targeting the high-grade component of the deposit to produce acid grade fluorspar (+97% CaF₂). At a summary level, the review highlighted that the Project has low capital intensity, low non-process infrastructure requirements and strong synergies with the Speewah Vanadium Project.

Tivan completed an internal study of the global fluorspar market in September 2023. The findings have been corroborated and enlarged upon through recent engagement with leading market research providers, including Benchmark Mineral Intelligence. On a forward-looking basis Tivan holds a constructive view of the global demand-supply balance for fluorspar, particularly the acid grade segment. The global fluorspar market is forecast to move into structural deficit from 2025, principally due to demand from next-generation EV batteries and supply constraints faced by China. This backdrop is supportive for medium term prices of fluorspar.

The Speewah Fluorite Project is consistent with Tivan's mission of developing the critical mineral resources required for the energy transition.

Executive Chairman, Mr Grant Wilson, will host an online session for shareholders in early February to further introduce the Speewah Fluorite Project. Details will be provided ahead of time.

The Board of Tivan also provided an update on the Speewah Vanadium Project. As previously announced, the Company appointed global engineering group Hatch to complete an engineering review for the PFS of the salt roast processing pathway for the Speewah Vanadium Project (see ASX announcement of 22 September 2023). The engineering review has been completed, including scoping for the vanadium pre-feasibility level testwork required for beneficiation and salt roast processing. Tivan and Hatch are at an advanced stage of review of the proposed scope and program for the vanadium PFS.

In addition, planning is being finalised for the next phase of on-site environmental survey work for the Speewah Project in consultation with Perth-based environmental consultancy Animal Plant Mineral ("APM"), including for approvals with the KLC (see ASX announcement of 19 December 2023). This environmental work will support approvals processes for both the vanadium and fluorite projects.

Other Projects

In addition to its Speewah Project, Tivan owns a portfolio of additional resources projects, including exploration projects, located in the Northern Territory. On 13 October 2023, the Company provided an update on these projects.

Mount Peake Project (NT; 100%)

The Mount Peake Vanadium-Titanium-Iron Project ("Mount Peake"), located 230km north of Alice Springs, remains a key strategic asset for the Company. Tivan is undertaking a detailed review of all exploration activity undertaken and data generated at Mount Peake since the initial discovery of the VTM deposit for a dual purpose: (1) in support of a facilitation role for the development of the Speewah Project; and (2) to evaluate general prospectivity across the Mount Peake tenements for other types of mineralisation. Tivan notes that a number of other resources companies are active in the Mount Peake region, including for the purpose of lithium exploration.

Tivan remains in regular dialogue with key stakeholders in respect of Mount Peake, including the Central Land Council, NT Government and pastoral lease owners, Stirling Station.

Sandover Project (NT; 100%)

The Sandover Project is located 100km north of Alice Springs and covers an area of approximately 8,000km² across two contiguous blocks of Exploration Licences. Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success based model providing access to innovative artificial intelligence ("AI") capability for targeting and testing (see ASX announcement of 7 March 2023). Sandover is considered prospective to host lithium-bearing pegmatites, as seen elsewhere in the Northern Arunta Pegmatite Province, and also sediment-hosted copper and iron oxide copper-gold ("IOCG") deposits.

During the quarter (see ASX announcement of 27 October 2023), Tivan announced that surface sampling undertaken by EARTH AI at the Sandover Project identified five new prospects, including a copper target with tungsten and bismuth enrichments, and four lithium targets with potential for lithium-caesium-tantalum ("LCT") style mineralisation.

Subsequent to the end of the quarter (see ASX announcement 18 January 2024), Tivan announced it is advancing planning for a maiden drill program at the Sandover Project, with drill targets defined at three initial copper and lithium prospects and drilling anticipated to commence in early Q2 2024

Expanding on from the identification of the five new prospects, Earth AI has prioritised three drill targets to be tested within the planned campaign. Targets were defined through high-resolution infill work including alteration mapping, geochemical analysis and thin section studies. Assay results from geochemical analysis are currently pending. Thin section studies were used to accurately identify lithologies within the prospects and enable enhanced accuracy for target generation. The targets established for this campaign are aligned with the Company's strategic values and present substantial opportunities for resource discovery.

Tivan has engaged with the Central Land Council in Alice Springs regarding the exploration campaign at Sandover, and has commissioned its tenement management consultants AMETS to complete a Mine Management Plan for the exploration works and assist with ongoing management of its obligations. To support funding of the planned drill program, Tivan is finalising an application for Round 17 of the Northern Territory Government Geophysics and Drilling Collaborations program.

Kulgera Project (NT; 100%)

The Kulgera Project is comprised of two adjacent Exploration Licences (EL32369 and EL32370) and is located in the southernmost part of the Northern Territory 150km south-west of the Kulgera Roadhouse. The tenements cover 1,231km² of sand plain immediately on the northern boundary of the ranges of the Musgrave Province. Kulgera is a heavy mineral sands project and hosts the Arrakis Mineral Sands Deposit.

The Kulgera Project is considered a prospective and commercially valuable asset for the Company given the scale and grade of the deposit. Tivan has been approached by several parties (including major ASX listed companies) interested in exploring potential options for the future commercialisation of the Kulgera Project. To facilitate, the Company has established a data room comprising all technical data for perusal by interested parties (on a confidential basis). Tivan notes that while there is interest in the project from several parties, there is no guarantee or certainty that a commercial agreement will eventuate. Tivan retains the ability to progress the project in its own right.

Moonlight Project (NT; 100%)

The Moonlight Project is comprised of two adjacent Exploration Licences (EL32433 and EL32434) located approximately 70km west of Daly Waters in the Northern Territory. Tivan acquired the licences under previous management as part of the corporate strategy of building a portfolio of prospective vanadium projects in the NT.

Preliminary works were completed under previous management. Following a technical assessment, Tivan has confirmed retention of the Moonlight Project tenements and continuation of exploration at the Project. The Moonlight Project is considered prospective for lateritic vanadium. Future exploration works will test the assumption that the Moonlight Project contains lateritic vanadium on an economic scale.

High resolution aerial imagery has been acquired for the Moonlight Project area, which will be used for desktop studies and subsequent planning and execution of field based exploration activities. Exploration field trips were undertaken during the quarter to complete a number of activities including field mapping and rock chip sampling.

The Moonlight Project is viewed as offering potential strategic synergies for Tivan given its vanadium prospectivity and its geographical location. Advancing further exploration is a priority for Tivan. The Company may seek an exploration grant from the NT Government for the Moonlight Project.

Stakeholder Engagement

Annual General Meeting 2023

Tivan's 2023 Annual General Meeting ("AGM") was held on 17 November at Charles Darwin University in Darwin, marking the Company's first AGM in the Northern Territory. Shareholders and stakeholders were given a presentation from Tivan's Executive Chairman Mr Grant Wilson on the Company's progress during the year and future plans, and updates from the Board of Directors on the Company and its vision.

All resolutions put to shareholders at the AGM were carried. As a result, in November the Company issued:

- to each Director: 347,222 new shares (ie, 1,388,888 in total) at an issue price of 7.2c per share to raise \$25k (ie, \$100k in total);
- to each Non-Executive Director: 3 million unlisted options (ie, 9m in total) at nil issue price split evenly across three classes of options (see below) under the Company's new Awards Plan;
- to Executive Chairman Mr Grant Wilson: 30 million unlisted options at nil issue price split evenly across three classes of options (see below); and
- to Tivan employees: 9,999,993 unlisted options at nil issue price split evenly across three classes of options (see below) under the Company's new Awards Plan.

Options were issued to Tivan Non-Executive Directors and employees in three classes:

- Options with an exercise price of \$0.30 each, vesting on 31 December 2025 and expiring on 30 June 2026.
- Options with an exercise price of \$0.40 each, vesting on 31 December 2026 and expiring on 30 June 2027.
- Options with an exercise price of \$0.50 each, vesting on 31 December 2027 and expiring on 30 June 2028.

Option vesting is conditional on the recipient remaining in the employment of the Company at the vesting date.

The options issued to Mr Wilson have the same exercise prices and expiry dates, but no vesting conditions attached.

Executive Chairman's Letter

During the quarter (see ASX announcement of 22 December 2023), the Company published a letter to shareholders and stakeholders from Tivan's Executive Chairman Mr Grant Wilson highlighting a year of transformative change and significant achievement for the Company, and catalysts and plans for the year ahead.

Corporate & Finance

New Options Listed on ASX & Completion of \$2 million Institutional Placement

During the quarter, the Company announced and completed:

- a pro-rata entitlement offer of bonus options to eligible shareholders ("Bonus Options Offer"); and
- a \$2 million share placement ("Placement") to institutional investors at an issue price of \$0.071 per share, including an offer of free-attaching options to Placement participants, to fund project and corporate costs.

The Bonus Options Offer was undertaken on the basis of one (1) bonus option for every twenty-five (25) shares held at the record date. The bonus options had a nil issue price, and an exercise price of \$0.30 each and expire on 30 June 2026 ("Bonus Options"). The Bonus Options Offer recognised the support and loyalty of long-standing shareholders.

The Placement issue price of \$0.071 represented a 7.0% discount to Tivan's 10 day volume weighted average price of \$0.0764 up to and including 5 December 2023. New shares under the Placement were issued using the Company's available placement capacity under the ASX Listing Rules.

Alongside the Placement, the Company undertook an offer of free-attaching options with an exercise price of \$0.30 each and expiring on 30 June 2026 ("Placement Options") on the basis of one (1) Placement Option for every two (2) shares the subject of confirmed commitments under the Placement ("Placement Options Offer").

A total of 28,169,015 new shares were issued under the Placement; and a total of 76,633,974 new options issued under the Bonus Options Offer and Placement Options Offer ("New Options"). The New Options commenced trading on ASX under the ASX code TVNO in December 2023.

\$0.85m Research & Development Rebate

During the quarter, the Company announced it had been rebated an amount of \$0.85 million as a cash refundable tax offset under the Federal Government's Research and Development ("R&D") Tax Incentive scheme for eligible R&D activities undertaken during the 2022/2023 financial year.

Tivan's R&D activities relate to its 100%-owned VTM projects, Mount Peake in the Northern Territory and Speewah in Western Australia, and the TIVAN® Process mineral processing technology.

Under the R&D tax incentive scheme, Tivan's applicable R&D activities are eligible for a cash refund of 43.5 cents per eligible dollar spent. The scheme provides direct assistance for companies like Tivan to continue their R&D initiatives and promote technological innovation in Australia.

Adoption of New Policies

During the quarter, as part of its commitment to best practice corporate governance, the Company adopted new policies in the areas of Continuous Disclosure, Whistleblower Protection and Work Health & Safety. The new policies were prepared following a detailed review by the Board of the prior policies in these areas and relevant sectoral peers.

The new Policies are available in the Corporate Governance section of the Company's website.

Sale of Loan Funded Shares

During the quarter, the Company sold 500,000 loan funded shares by way of an off-market transfer to a third party at a price of 7.3 cents per share for proceeds of \$36,500. Loan funded shares were previously issued under TNG incentive plans and forfeited by the holders following their departure from the Company and non-payment of associated loans. The Company is entitled to sell the forfeited shares as set out under the incentive plans. The Company holds a balance of 5.5m shares.

Financial Position

The Company had total cash reserves of \$2.86 million as at 31 December 2023.

Payments for engineering, exploration and evaluation activities for the Company totalled \$0.938 million during the period, primarily related to the Speewah Project.

During the quarter, payments to related parties of the Company totalled \$166k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, items 6.1).

Further details can be found in the enclosed Appendix 5B – Quarterly Cash Flow Report.

This announcement is authorised by the Board of the Company.

Inquiries

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Ends

Forward-Looking Statements

This report contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “estimate”, “target”, “outlook”, and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this report speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this report.

Appendix A

Speewah Project Mineral Resources

Vanadium Mineral Resource

In 2010, Runge Ltd reported a Mineral Resource estimate for the Speewah vanadium deposit in accordance with JORC 2004. In 2012 this estimate was updated by Runge Ltd again in accordance with JORC 2004. In 2017, KRR engaged mining industry consultants CSA Global Pty Ltd (“CSA”) to complete an updated resource estimate for the Speewah Project, consistent with the JORC Code 2012 (refer to KRR ASX announcement of 26 May 2017). In 2019, CSA further updated the resource estimate to include the reporting of the TiO₂ grade (refer to KRR ASX announcement of 1 April 2019), which is shown in Table 1 below.

Table 1 – Speewah Vanadium Project Global Mineral Resource estimate (0.23% V₂O₅ cut-off grade)

Zone	JORC Classification	Tonnage (Mt)	V (%)	V ₂ O ₅ %	Fe (%)	Ti (%)	TiO ₂ %
High Grade	Measured	181	0.21	0.37	15.1	2.1	3.5
	Indicated	404	0.20	0.35	15.0	2.0	3.4
	Inferred	1,139	0.19	0.34	14.9	2.0	3.4
Total High Grade		1,725	0.20	0.35	15.0	2.0	3.4
Low Grade	Measured	141	0.15	0.27	14.6	2.0	3.3
	Indicated	650	0.15	0.27	14.5	1.9	3.2
	Inferred	2,196	0.15	0.27	14.4	1.9	3.2
Total Low Grade		2,987	0.15	0.27	14.5	1.9	3.2
Combined Zones	Measured	322	0.18	0.32	14.9	2.0	3.4
	Indicated	1,054	0.18	0.33	14.9	2.0	3.3
	Inferred	3,335	0.16	0.29	14.6	2.0	3.3
Grand Total		4,712	0.17	0.30	14.7	2.0	3.3

* Due to the effects of rounding, the total may not represent the sum of all components

* V₂O₅ calculated as V x 1.785

* TiO₂ calculated as Ti x 1.668

Source: CSA Global

Vanadium Ore Reserve

No ore reserve has been reported by KRR. Tivan will complete appropriate level of study to report an ore reserve.

Fluorite Mineral Resource

In 2018, KRR engaged CSA to prepare an updated Mineral Resource estimate for the Speewah fluorite deposit in accordance with the JORC Code 2012 (a previous Mineral Resource estimate was prepared in 2009 in accordance with the JORC Code 2004) (see KRR ASX announcement of 23 February 2018).

CSA reported a JORC (2012) compliant Indicated and Inferred Resource of 27.2 million tonnes at 9.5% CaF₂ (at a 2% CaF₂ cut-off grade) for four targeted fluorite veins at the deposit, which included a high-grade Indicated and Inferred Resource of 6.7 million tonnes at 24.6% CaF₂ (at a 10% CaF₂ cut-off grade), which is shown in Table 2 below.

Table 2 – Speewah Fluorite Project Mineral Resource estimate

Zone	JORC Classification	Tonnage (Mt)	CaF ₂ (%)
High Grade	Indicated	4.1	25.3
	Inferred	2.6	23.6
Total High Grade		6.7	24.6
Low Grade	Indicated	8.9	5.0
	Inferred	11.6	4.3
Total Low Grade		20.4	4.6
Combined Zones	Indicated	13.0	11.4
	Inferred	14.2	7.8
Grand Total		27.2	9.5

Due to the effects of rounding, the total may not represent the sum of all components; CaF₂ calculated as $F \times 2.0547$

Mineral Resource estimate prepared at a 2% CaF₂ cut-off grade; high-grade estimate prepared at a 10% CaF₂ cut-off grade

Source: CSA Global

Fluorite Ore Reserve

No ore reserve has been reported by KRR. Tivan will complete appropriate level of study to report an ore reserve.

Mount Peake Mineral Resources and Ore Reserves

Mineral Resource

The Mount Peake Mineral Resource estimate set out below (Table 3) was released in an ASX Announcement entitled “Additional Information on the Mount Peake Resource” on 26 March 2013 in accordance with the JORC Code (2012).

Table 3 – Mount Peake Mineral Resource estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%	Al ₂ O ₃ %	SiO ₂ %
Measured	118	0.29	5.5	24	8.2	33
Indicated	20	0.28	5.3	22	9.1	34
Inferred	22	0.22	4.4	19	10.0	38
Total	160	0.28	5.3	23	8.6	34

Note: Mineral Resource is inclusive of Ore Reserves. Tonnage and grade figures in tables have been rounded and small discrepancies in totals may occur. The Mineral Resource is reported using a 0.1% V₂O₅ cut-off. The Company is not aware of any new information or data that materially affects the Mineral Resource estimate included in the ASX Announcement dated 26 March 2013 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Ore Reserve

The Mount Peake Ore Reserve estimate (Table 4) was reported in an ASX Announcement entitled “Mount Peake Feasibility Results” on 31 July 2015 in accordance with the JORC Code (2012).

Table 4 – Mount Peake Ore Reserve estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%
Proven	-	-	-	-
Probable	41.1	0.42	7.99	28.0
Total	41.1	0.42	7.99	28.0

Note: Tonnage and grade figures in tables have been rounded to 2 or 3 significant figures and as a result small discrepancies may occur due to the effect of rounding. Ore Reserve is reported using a 15% Fe cut-off. The Company is not aware of any new information or data that materially affects the Ore Reserve estimate reported in the ASX Announcement dated 31 July 2015 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Competent Person’s Statements

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

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

The information in this announcement related to the Speewah Fluorite Mineral Resource estimate is extracted from an ASX announcement of King River Resources Limited (ASX: KRR) entitled “27.2 million tonne JORC Fluorite Resource” and dated 23 February 2018, and is available to view on www.kingriverresources.com.au and www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this report related to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement entitled “Additional Information on the Mount Peake Resource” dated 26 March 2013 in accordance with the JORC Code (2012). The Company confirms that it is not aware of new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Mount Peake Ore Reserve estimates is extracted from an ASX Announcement entitled “Mount Peake Feasibility Results” dated 31 July 2015 in accordance with the JORC Code (2012) and is available to view on www.tivan.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are represented have not been materially modified from the original market announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially

changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Tivan's exploration activities in the Northern Territory are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Mr Walsh consents to the inclusion in this announcement of the matters based on information compiled by him in the form and context which it appears.

The information in this report related to Sandover exploration results is extracted from an ASX Announcement titled "Copper & Lithium Targets Identified at Sandover Project" and dated 27 October 2023 and is available to view at tivan.com.au. The Company confirms that it is not aware of new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Appendix B

Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 31 December 2023:

Project	Mineral and ancillary Titles	Holder and Equity
Speewah	E80/2863, E80/3657, L80/43, L80/47, M80/267, M80/268, M80/269	Speewah Mining Pty Ltd - 100%
Mount Peake	EL27069, EL27941, EL29578, EL30483, EL31389, EL31850, ML28341, EL31896	Enigma Mining Limited* - 100% (EL31896 is held by Tivan Limited - 100%)
Sandover	ELA33090, ELA33094, ELA33095, ELA33096, ELA33097, EL33098, EL33099, EL33100, ELA33102, ELA33103, EL33104, EL33105, ELA33106, ELA33594	Tivan Limited - 100%
Kulgera	EL32369, EL32370	Enigma Mining Limited* - 100%
Moonlight	EL32433, EL32434	Enigma Mining Limited* - 100%
Cawse Extended	M24/547, M24/548, M24/549, M24/550	Enigma Mining Limited* 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is excised and a wet tonne royalty applies.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd. Tivan Limited 2% gold return interest on production

* Enigma is a wholly owned subsidiary of Tivan Limited

*E and/or EL: Exploration Licence
ELA: Exploration Licence Application
L: Miscellaneous Licence
M and/or ML: Mineral Lease*

A new EL application was progressed for the Sandover Project during the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tivan Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(339)	(684)
(e) administration and corporate costs	(659)	(1,557)
1.3 Dividends received (see note 3)		
1.4 Interest received	16	41
1.5 Interest and other costs of finance paid	(2)	(5)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Government payments)	-	-
1.9 Net cash from / (used in) operating activities	(984)	(2,205)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities (deferred consideration for Speewah acquisition)		(2,500)
(b) tenements		
(c) property, plant and equipment	(22)	(72)
(d) engineering, exploration & evaluation	(938)	(2,239)
(e) investments		
(f) other non-current assets (security bond money received)		60

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	1	1
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Research & Development Refund)	851	851
2.6	Net cash from / (used in) investing activities	(108)	(3,899)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	2,100	8,030
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(161)	(283)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other:		
	(a) Proceeds from sale of loan funded shares	37	37
	(b) Repayments of lease liability	(52)	(121)
3.10	Net cash from / (used in) financing activities	1,924	7,663

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,025	1,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(984)	(2,205)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(108)	(3,899)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,924	7,663
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	Cash and cash equivalents at end of period	2,861	2,861

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,861	2,861
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,861	2,861

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(984)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(938)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,922)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,861
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,861
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
The Company expects similar net operating cash flows in upcoming quarters	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
Yes. The Company maintains regular engagement with its shareholder base and the local and international investment community, which will assist in facilitating future capital raisings as and when required. The Company has a recent track record of raising capital, demonstrated by two successful capital raisings during HY2 2023: a \$6m raising in July 2023 through a Company led placement and Share Purchase Plan; and a \$2m institutional placement in December 2023. Both capital raisings were priced near the prevailing share price.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. On the basis of existing cash reserves and the responses noted in 8.8.1 and 8.8.2 above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: **By the Board of Tivan Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.