

March 2024

Tivan Limited - Quarterly Activities Report

30 April 2024

Highlights in the Quarter

- > Tivan Board resolved to progress the Speewah Fluorite Project (WA), following positive internal assessment.
- > Lycopodium appointed to oversee a Pre-Feasibility Study for the Speewah Fluorite Project.
- > SRK Consulting (Australasia) Pty Ltd appointed to progress a Mineral Resource update for the Speewah Fluorite Project - updated Mineral Resource announced subsequent to end of quarter.
- > Second Heritage Protection Agreement signed with Kimberley Land Council for the Speewah Project.
- > New high-grade lead target identified following completion of a surface sampling program by EARTH AI at the Sandover Project; assay results confirmed lead mineralisation of up to 12.2% Pb.
- > Global professional services firm Hatch appointed to commence work on the Pre-Feasibility Study for the Speewah Vanadium Project.
- > Commencement of testwork program targeting production of high-purity vanadium electrolyte in collaboration with Sumitomo Electric Industries in support of planning for the vanadium electrolyte production facility intended to be located in the Middle Arm Sustainable Development Precinct in Darwin.
- > Agreement with the Northern Territory Government on a one year extension on the commitment “not to deal” on the proposed site for the planned TIVAN+ vanadium processing facility in the Middle Arm Sustainable Development Precinct in Darwin.
- > Sandover Project upgraded to a strategic priority, with Sandover to feature more prominently in forward-looking budgetary and human resources decisions at the Company.
- > Agreement reached with King River Resources Limited to restructure the terms of Tivan’s final \$5 million payment for the acquisition of the Speewah Project.
- > Strategic capital raising of up to \$12.4 million (before costs) comprising a convertible note facility and a placement of new ordinary shares, providing a strategic funding pathway to facilitate progression of the Company’s project and corporate plans in 2024, including for the Speewah Project.
- > Stakeholder engagement continued throughout the quarter, in the Northern Territory and East Kimberley. Project facilitation was advanced with relevant government agencies and potential project partners, notably in Japan.

Highlights after the End of the Quarter

- > Updated Mineral Resource estimate announced for the Speewah Fluorite Project - JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF₂ (at a 2% CaF₂ cut-off grade) for 3.39 million tonnes CaF₂. The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (at a 10% CaF₂ cut-off grade) for 1.95 million tonnes CaF₂.
- > New batch of rock sampling results received for the Sandover Project identifying high-grade silver at Aileron Station, with assays of up to 469 g/t Ag, located approximately 250m south of the high-grade lead target previously identified and highlighting the potential for a polymetallic mineral deposit in the area.
- > Further soil and rock chip assay results received for the Aileron Station area (where high-grade lead and silver has been identified) at Sandover, highlighting an area of geochemical anomalism extending along strike of and adjacent to the outcropping quartzite unit, significantly larger than previously thought.

Speewah Project (WA; 100%) - Overview

The Speewah Project is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia. Tivan is progressing engineering, approvals and commercial planning in parallel for two key synergetic projects at Speewah:

- **Speewah Fluorite Project;** and
- **Speewah Vanadium Project.**

At the **Speewah Fluorite Project**, the Company is focused on development planning for a mining and processing operation of fluorite ore to produce acid grade fluorspar. Fluorite ore is used to produce commercial grade fluorspar products and fluorine; industrial applications include steel, aluminium and chemical manufacturing, and emerging sectors include next-generation lithium-ion batteries, solar cells and semiconductor manufacturing. In December 2023, the Australian Government added fluorine to Australia's Critical Minerals List, in recognition of its role in the energy transition and lack of production in-country.

The Speewah Fluorite Project hosts one of the largest high-grade fluorite resources globally, with JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF₂ (at a 2% CaF₂ cut-off grade) for 3.39 million tonnes CaF₂. The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (at a 10% CaF₂ cut-off grade) for 1.95 million tonnes CaF₂ (refer to the attached Speewah Fluorite Project Mineral Resource tables in *Appendix A*).

At the **Speewah Vanadium Project**, the Company is focused on development of a conventional salt roast processing operation to produce vanadium products. The project is planned to comprise mining, beneficiation and processing operations integrated at the Speewah site, and a separate planned vanadium electrolyte production facility ("VE Facility") intended to be located at the Middle Arm Sustainable Development Precinct ("MASDP") in Darwin. Vanadium is used, as vanadium electrolyte, to store energy for long duration in vanadium redox flow batteries ("VRFB").

The Speewah Vanadium Project hosts the largest reported vanadium in titanomagnetite ("VTM") resources in Australia, and one of the largest globally, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% 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 A*).

Longer term, Tivan's vision for Speewah Vanadium is to commercialise new mineral processing technology "TIVAN+" to recover vanadium, titanium and iron in the form of their oxides from VTM deposits. TIVAN+ is being developed under a commercial and strategic partnership with Australia's national science agency CSIRO, capitalising on CSIRO's independent development of vanadium processing intellectual property, and the Company's own "TIVAN® Process".

Speewah Fluorite Project

Tivan approves progression of Speewah Fluorite Project

On 30 January 2024, the Company announced that the Tivan Board had resolved to progress the Speewah Fluorite Project, consistent with Tivan's mission of developing the critical mineral resources required for the energy transition.

The Speewah fluorite deposit sits approximately 2km to the southeast of the Speewah vanadium deposit, and is located on the western edge of the Halls Creek Mobile Zone and on the southeast side of the Speewah Dome. Fluorite mineralisation is predominantly hosted by north-northeast and northeast trending faults within the King River Fault, with minor occurrences along north-trending normal faults within the Speewah Dome.

Extensive exploration activity has been undertaken at the Speewah Fluorite Project over a number of decades, from initial discovery and drill-out of the vein systems identified. A significant body of work for the deposit followed the discovery phase, including various mining, infrastructure, hydrology, metallurgy, processing, environmental and social, and scoping and implementation work programs and studies, and Mineral Resource estimates (now updated).

Tivan's Project Team and Technical Advisory Group 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.

Tivan Upgrades Mineral Resource Estimate for the Speewah Fluorite Project

On 2 February 2024, the Company announced it was prioritising an update of the historic Mineral Resource estimate for the Speewah Fluorite Project, to be prepared by SRK Consulting (Australasia) Pty Ltd (“SRK”).

Subsequent to the end of the quarter on 22 April 2023, the Company announced the updated JORC compliant Mineral Resource estimate for the Speewah Fluorite Project, confirming Speewah as one of the largest high-grade fluorite resources globally.

The Speewah Fluorite Project hosts a JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF₂ (at a 2% CaF₂ cut-off grade) for 3.39 million tonnes CaF₂. The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (at a 10% CaF₂ cut-off grade) for 1.95 million tonnes CaF₂.

The completion of the updated resource is an important milestone for Tivan in support of project development planning, including for the PFS with Lycopodium (see below) and mine development studies focused on mining and processing operations to produce acid grade fluorspar. The high-grade component is the initial focus for mine development planning and the PFS.

The current JORC 2012 compliant Mineral Resource estimate prepared by SRK updated a prior Mineral Resource estimate for the Speewah fluorite deposit completed by CSA Global Pty Ltd in 2018. The Mineral Resource update completed by SRK (see *Appendix A*) represents a 37% increase in tonnage at a 2% CaF₂ cut-off grade, and a 28% increase in tonnage at a 10% CaF₂ cut-off grade, compared to the prior resource estimate for the deposit.

The deposit was last estimated in 2009 and re-reported unchanged in 2018. Since 2009 additional drilling and exploration on the deposit and immediate surrounds has been completed by prior project owners, and this new data has been incorporated in the 2024 estimate. In addition, SRK have reviewed, validated and incorporated additional historic data, that was excluded from the 2009 estimate, where appropriate. The additional historic and post 2009 data, together with a new structure, lithology and grade interpretation, underpin the changes in the estimate since 2009.

A high-grade 10% cut-off Mineral Resource is included in *Appendix A* for comparison with previous estimates and to highlight the extent of the deposit at average grades comparable with head grades of metallurgical testwork completed work to date. These show a final concentrate product compatible with typical “Acidspar” product specifications.

Compared to the 2009/2018 Mineral Resource, the 2024 update increases both the overall tonnage and the Indicated proportion of the Mineral Resource. These increases are driven by several factors:

- Ability to link along strike veins that were previously disconnected.
- Addition of material on the eastern structures.
- Increased confidence in continuity along strike and down dip from both new drilling, mapping and validated historic data.
- Additional material within previously unmodelled low grade sandstone/siltstone lithology to the east.

The updated Mineral Resource estimate prepared by SRK represents the first phase of resource definition for the Speewah Fluorite Project under Tivan’s ownership.

A drill program is being planned with the aim of expanding the Speewah Fluorite Mineral Resource, targeting fluorite mineralisation along strike of and below the existing resource, and at proximal veins outside of the existing resource, and also for facilitating metallurgical testwork (see ASX announcement of 7 March 2024).

Tivan and SRK are also evaluating the development of an Exploration Target for the project in support of planning for the resource extension drilling. The detailed evaluation will primarily identify target areas with existing geological data relating to the fluorite mineralisation that were deemed insufficient to include in the mineral resource estimate. Tivan expects this process to be completed in May.

The drilling program is being planned within the framework of the Heritage Protection Agreements that Tivan recently concluded with the Kimberley Land Council (“KLC”). Tivan will submit a Program of Works application to the Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”) at the appropriate time.

Following completion of the resource extension drill program, the results will be incorporated into the resource model. A subsequent Mineral Resource update will be undertaken with SRK, which will provide the basis for a PFS update.

For further details, refer to the attached Speewah Fluorite Project Mineral Resource tables in Appendix A.

Update on Environmental Works Program for Speewah Project

On 15 February 2024, the Company announced an update on the environmental works program being undertaken for the Speewah Project. Tivan previously announced that a significant program of desktop environmental assessments with specialist consultants had been commissioned for terrestrial biology, hydrology, hydrogeology, subterranean fauna and short-range endemics, and that site-based works were to set commence (see ASX announcement of 20 July 2023).

The initial desktop studies and initial dry season biological survey were completed in Q3 2023. The dry season biological survey focused on an area of over 9,300 HA. The area is inclusive of the Speewah Fluorite Project, the Speewah Vanadium Project and relevant access roads.

The studies and field investigations are long-lead items. They are important in setting an environmental baseline for Speewah, thereby ensuring data of an appropriate standard is obtained for use in assessing project environmental impacts. The next phase of field survey work, a wet season flora and targeted fauna survey, is now being progressed. Field work in support of hydrology, hydrogeology, subterranean fauna and short-range endemics is expected to commence in Q3 2024.

These works are being planned within the framework of the Heritage Protection Agreements that Tivan concluded with the KLC.

The Speewah Fluorite Project proposal requires referral under the *Western Australian State Environmental Protection Act 1986* ("EP Act") and *Commonwealth Environment Protection and Biodiversity Conservation Act 1999* ("EPBC Act"), with bilateral agreements between State and Commonwealth agencies likely resulting in a single streamlined referral review process at the State level.

Tivan Engages Lycopodium for PFS for the Speewah Fluorite Project

On 19 February 2024, the Company announced that it had appointed engineering and construction company Lycopodium to oversee the PFS for the Speewah Fluorite Project.

Lycopodium is a global process, engineering and project delivery organisation, founded and headquartered in Perth, Western Australia. The PFS will assess the technical and economic feasibility of a mining and processing operation at the Speewah site to produce acid grade fluorspar, building on a significant body of work previously undertaken on the Speewah fluorite deposit during the exploration and scoping phases. The PFS will include studies focused on mining, hydrology, tailings, engineering and project economics, and is expected to be completed by mid-year.

Second Heritage Protection Agreement for the Speewah Project

On 29 February 2024, the Company announced it had signed a second Heritage Protection Agreement ("HPA") for the Speewah Project with the KLC as agent for Yurriyangem Taam Aboriginal Corporation RNTBC ("YT"), the registered native title body corporate in respect of the area described in the National Native Title Register extract for entry number WCD2019/006.

The HPA sets out how the Company will proactively engage with YT and the Native Title Holders to protect Heritage and Native Title Rights in the area specifically related to Speewah tenements L80/43, L80/47 and part of E80/2863 (and any subsequent overlapping Mining Leases). The HPA provides agreed formal protocols to advance on-country activities at the Speewah Project planned for 2024 and beyond.

For the purposes of the HPA, Native Title Holders are defined as the persons identified in Purdie on behalf of the Yurriyangem Taam Native Title Claim Group v State of Western Australia [2019].

Speewah Vanadium Project

Tivan Engages Hatch for PFS for Speewah Vanadium Project

On 22 February 2024, the Company announced it had appointed global professional services firm Hatch to commence work on the PFS for the Speewah Vanadium Project. The PFS will assess the technical and economic feasibility of a conventional salt roast vanadium mining, beneficiation and processing operation integrated at the Speewah mine site to produce vanadium products. The PFS will include studies focused on mining, hydrology, tailings, engineering and project economics, with contributions from Hatch and other consultants; and also includes development of a concept design for a proposed VE Facility in the MASDP (see ASX announcement of 31 October 2023), which is intended to utilise vanadium produced at Speewah to manufacture high-purity vanadium electrolyte for use in VRFB.

Tivan to Commence Vanadium Testwork Program with Sumitomo Electric Industries

On 28 February 2024, the Company announced it is advancing planning for its proposed VE Facility at the MASDP with commencement of a testwork program targeting production of high-purity vanadium electrolyte in collaboration with Sumitomo Electric Industries (“SEI”), a Japanese headquartered global manufacturer of electronics. SEI is a leading manufacturer of large-scale, long-life VRFB.

Tivan and SEI have been working in collaboration since mid-2023. Executive Chairman, Mr Grant Wilson, has visited SEI in Osaka to introduce the Speewah Vanadium Project and to further due diligence on vanadium electrolyte and VRFB technology. In support of the testwork program, SEI has provided Tivan with its vanadium electrolyte specification on a commercial-in-confidence basis. The Company has established a working group to oversee planning and execution of the program, which includes Emeritus Professor Maria Skyllas-Kazacos from the School of Chemical Engineering at the University of New South Wales, a member of Tivan’s Technical Advisory Group and also the inventor of VRFB.

The objective of the testwork program is to produce vanadium electrolyte, using vanadium produced from Speewah samples, which meets the specifications provided by SEI. The program is planned to be completed within a nine month timeframe.

Tivan Secures One Year Extension at Middle Arm

On 1 March 2024, the Company announced that it had agreed with the Northern Territory Government a one year extension on the commitment “not to deal” on the proposed site for the Company’s planned TIVAN+ vanadium processing facility in the MASDP. Tivan previously agreed a commitment “not to deal” with the NT Government on a site allocated to Tivan in the Southern Lode of Section 1817, Hundred Ayers in the MASDP, to facilitate progression of engineering, approvals and planning for the TIVAN+ vanadium processing facility in support of defining and agreeing long-term tenure arrangements.

The extended commitment reflects the on-going support of the NT Government for the Company and its projects plans in Darwin and the MASDP, and recognises Tivan’s commitment to developing an enduring presence in the Territory through the capture of downstream value-addition from Australian resources projects.

Sandover Project (NT; 100%)

Sandover is located 100km north of Alice Springs and covers an area of approximately 8,000km² across two contiguous blocks of Exploration Licences in the Northern Arunta Pegmatite Province. 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).

Maiden Drill Program Planned for the Sandover Project

On 18 January 2024, the Company 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 previously identified. Targets were defined through high-resolution infill work including alteration mapping, geochemical analysis and thin section studies. Thin section studies were used to accurately identify lithologies within the prospects and enable enhanced accuracy for target generation.

Tivan has engaged with the Central Land Council (“CLC”) in Alice Springs regarding the exploration campaign. Tivan commissioned its tenement management consultants AMETS to complete a Mine Management Plan (“MMP”) prior to any exploration works commencing on the ground and assist with ongoing management of its obligations.

High-Grade Lead Identified at Tivan’s Sandover Project

On 4 March 2024, the Company announced that following completion of a surface sampling program by EARTH AI at the Sandover Project, a new high-grade lead target has been identified on Aileron Station (EL33099). The lead target was predicted by EARTH AI’s proprietary AI system. Assay results have confirmed:

- Lead mineralisation of up to 12.2% Pb.
- Phosphorous enrichment of 2.9% alongside the 12.2% Pb consistent with the presence of lead phosphates such as pyromorphite and/or lead carbonates such as cerussite; both of which are supergene minerals associated with primary lead deposits.

The lead target is hosted by a quartzite unit that formed within the Proterozoic-aged Lander Rock Beds. This formation is a package of variably metamorphosed sedimentary rocks including greywacke, siltstone, shale, schist and gneiss which form the greater Arunta Region geological province. The outcrop is 1km by 500m in size, comprising a

hydrothermal and metamorphosed quartzite unit trending north-south near Mt Byrne. Abundant hydrothermal quartz veining within the quartzite unit suggests hydrothermal activity in the area.

High-grade mineralisation at the surface is a rare discovery in modern day exploration and suggests the presence of a shallow ore deposit. The significance of the high-grade lead target has led to re-prioritisation of the drill targets recently announced by Tivan (see ASX announcement of 18 January 2024).

Tivan Upgrades Sandover Project to a Strategic Priority

On 27 March 2024, the Company announced it had upgraded the Sandover Project to a strategic priority.

The decision reflects:

- the substantial progress achieved at Sandover over the past year, in partnership with EARTH AI;
- the potential that Sandover has to generate significant enterprise value for Tivan;
- the proximity of a maiden drill campaign through mid-year, focused on high quality targets, including lead surface sampling at 12.2% Pb;
- the use of AI as a disruptive technology in the field of minerals exploration;
- the priority that the NT Government is placing on greenfield exploration in the Northern Territory, including through the recent Mineral Development Taskforce; and
- the progress that has been achieved in respect of early and inclusive engagement with Traditional Owners and Native Title Holders.

The Board highlighted that the Northern Territory is underexplored on a greenfield basis, and that Sandover continues to emerge as a highly prospective area. The Board noted that significant progress has been made in respect of project facilitation, including in respect of Traditional Owners and Native Title Holders. The Board is also strongly supportive of the use of AI as a disruptive technology in the field of mineral exploration, based on EARTH AI's track record of achievement at Sandover, including in terms of low expenditure, highly efficient targeting and the minimisation of impact on country.

With the project now entering its next phase of development, the Board endorses Sandover as a strategic focus at Tivan. This designation means that Sandover will feature more prominently in forward-looking budgetary and human resources decisions at the Company.

High-Grade Silver Discovered at Tivan's Sandover Project

Subsequent to the end of the quarter on 16 April 2023, the Company announced that a new batch of rock sampling results have been received for the Sandover Project identifying high-grade silver, assayed up to 469 g/t Ag. The silver discovery is located on Aileron Station (EL33099), approximately 250m south of the high-grade lead target previously identified by Tivan's exploration alliance partner EARTH AI, highlighting the potential for a polymetallic mineral deposit in the area.

The lead and silver discoveries are hosted within a quartzite unit that formed within the Proterozoic-aged Lander Rock Beds. This formation is a package of variably metamorphosed sedimentary rocks including greywackes, siltstones, shales, schists and gneisses. The outcrop is 1km by 500m comprising a hydrothermal and metamorphosed quartzite unit trending North-South at Mt Byrne. A 600m x 10m North-South striking linear feature of intense hydrothermal veining hosts the high-grade lead and silver assays.

The lead and silver discoveries at Aileron are situated approximately 5km to the west of the Ghan Railway, on Aileron Station. In the event that a mineral resource is successfully defined, the close proximity to rail will afford outstanding logistical efficiencies in support of project development.

The Company noted further assays are expected from Aileron in the weeks ahead. These results will continue to inform EARTH AI's systematic geological mapping of the area, translating into an exploration hypothesis to be assessed by a maiden drill campaign designed to test for high-grade lead and silver at Sandover scheduled to commence mid-year.

Surface sampling extends mineralisation footprint of Lead-Silver Target at Sandover Project

Subsequent to the end of the quarter on 23 April 2023, the Company announced an update with respect to on-going exploration activity and results received for the Sandover Project. High-grade lead and silver have been identified within an outcropping hydrothermal and metamorphosed quartzite unit 1km by 500m in size trending in a north-south direction at a prospect located on Aileron Station, which is situated approximately 5km to the west of the Ghan Railway.

Further soil and rock chip assay results and geological mapping have been received from EARTH AI, completing the first phase of exploration activity at Aileron Station (see ASX announcement of 27 March 2024). Assay results highlight an area of geochemical anomalism extending along strike of and adjacent to the outcropping quartzite unit, significantly larger than previously thought. The results confirm significant extension of the mineralisation footprint.

The lead target has a mapped extent of 1.5km by 500m, while silver is showing anomalism over two target areas - Silver Target 1 has a C-shape with a diameter of 1.5km by 500m, while Silver Target 2 has an elongated NW-SE trend and an area of 3km x 1.5km. Geochemical anomalism is currently unconstrained, with targets open in most directions. The results demonstrate that the hydrothermal system has a large footprint as well as polymetallic origin, with high-grade mineralisation observed in the middle of the target areas.

EARTH AI will be back onsite shortly, continuing the systematic program of soil and rock chip surveying, both infill and extensional. The next phase will also feature detailed geological mapping, in support of finalising the drill program scheduled for mid-year. EARTH AI will deploy its own in-house diamond drill rig and team to undertake the program. Tivan continues to progress broader project facilitation at Sandover, as detailed in previous announcements.

Mount Peake Project (NT; 100%)

The Mount Peake Vanadium-Titanium-Iron Project, 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 facilitation 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 Mount Peake stakeholders including the Central Land Council, NT Government and pastoral lease owners, Stirling Station.

Other Projects

Kulgera Project (NT; 100%)

The Kulgera Project comprises two adjacent Exploration Licences (EL32369 and EL32370) 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. Tivan has been approached by several parties interested in exploring potential options for the future commercialisation of the Kulgera Project. 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% - relinquished)

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

At the end of the quarter, Tivan made the decision to relinquish both Moonlight tenements on the following basis:

- limited prospectivity for vanadium and other types of mineralisation was identified during recent exploration field work;
- the Company already owns two large vanadium deposits at Speewah and Mount Peake;
- third party interest in the tenements was not confirmed; and
- retaining the tenements would incur further administration and holding costs including annual tenement rents.

The carrying value of the relinquished Exploration Licences at 31 March 2024 was approximately \$217k (Company accounts, unaudited), an immaterial amount relative to the carrying value of Tivan's entire project portfolio. The Company intends to book a non-cash impairment of this carrying value in its full year accounts for 30 June 2024.

Cessation of the tenements was confirmed as at 4 April 2024.

Engagement Strategy

Tivan's early and inclusive engagement with Traditional Owners and Native Title Holders in the Northern Territory and East Kimberley region continued throughout the quarter. Project facilitation was advanced with relevant government agencies in Australia, and in Japan, with Executive Chairman, Mr Grant Wilson, visiting in early April.

Corporate & Finance

Tivan Restructures Final Payment for Speewah Acquisition

On 12 February 2024, the Company announced it had reached agreement with King River Resources Limited (“KRR”) to restructure the terms of Tivan’s final \$5 million payment for the acquisition of the Speewah Project. The restructured terms significantly reduce Tivan’s short-term payment obligation and provide for payments by instalment over 12 months, allowing Tivan to focus its financial resources on progression of the Speewah Fluorite and Vanadium Projects during 2024. KRR is a substantial shareholder in Tivan and supportive of the Company’s development strategy for Speewah.

Tivan announced in February 2023 that it had signed a binding term sheet with KRR to acquire 100% of the issued capital of Speewah Mining Pty Ltd, the owner of the Speewah Project located in the Kimberley region in north-east Western Australia, for total consideration of \$20 million (see ASX announcement of 20 February 2023). The consideration comprised \$10 million in Tivan shares (“Shares”) (100 million Shares at a deemed issue price of \$0.10 per share) and \$10 million in staged cash payments.

As at 12 February 2024, Tivan had made cash payments totalling \$5 million (in April and July 2023) and issued 100 million Shares to KRR which are subject to voluntary escrow until 17 February 2025. The remaining cash payment of \$5 million was payable to KRR by 17 February 2024.

Tivan and KRR agreed to a restructure of the remaining payment as follows:

- The total amount payable to KRR remains as \$5 million.
- Tivan will make payment of \$1 million to KRR upon completion of a capital raising by Tivan during Q1 2024. Should Tivan’s Q1 2024 capital raisings exceed \$5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above \$5 million.
- Tivan will make payment of \$1 million to KRR upon completing any capital raising post Q1 2024. Should a post Q1 2024 capital raising, in aggregate with Q1 2024 capital raisings, exceed \$5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above \$5 million.
- At 17 February 2025, any balance of the \$5 million still owing to KRR will become due and payable.

The agreement with KRR reduces the Company’s short-term requirement to \$1 million by the end of March 2024 (subject to the capital raising terms noted above). The balance of payment is now payable before February 2025.

In addition, Tivan has also agreed with KRR that if the value of the 100 million Shares held by KRR is less than \$10 million on 17 February 2025, calculated on the basis of Tivan’s preceding 30 day volume weighted average price (“VWAP”), then the Company shall issue to KRR such additional number of Tivan shares at that VWAP which when combined with the existing 100 million Shares is valued at a total of \$10 million. If Tivan’s VWAP at 17 February 2025 equals \$0.10 or more, no additional shares will be issued to KRR. If any additional shares are required to be issued, the Company shall comply with any relevant requirements under the ASX Listing Rules and *Corporations Act 2001*

Prior to the end of the quarter, Tivan made a \$1 million cash payment to KRR from the proceeds of its strategic capital raising (see details below).

Tivan agrees strategic capital raising of up to \$12.4 million

On 22 March 2024, the Company announced that it had agreed to a capital raising of up to \$12.4 million (before costs) comprising a convertible note facility and a placement of new Shares, providing a strategic funding pathway to facilitate progression of the Company’s project and corporate plans in 2024, including for the Speewah Project.

The key aspects of the capital raising include:

- Up to \$11.2 million* convertible note facility (“Facility”) with SBC Global Investment Fund (“Investor”), a fund of L1 Capital Global Opportunities Master Fund (“L1 Capital”).
- \$2.8m in initial funding from the Investor under the Facility (“First Tranche”).
- Up to \$1.2 million via the placement of up to 24 million Shares (“Placement”) at an issue price of \$0.05 per Share.
- Tivan’s Executive Chairman Mr Grant Wilson, and Non-Executive Director Dr Anthony Robinson, have agreed to invest \$100,000 each in the Company as part of the Placement subject to shareholder approval.

** Up to \$11.2 million can be funded under the Facility (with a face value of up to \$13.2 million) including an initial tranche of \$2.8 million (face value of \$3.3 million) and further funding tranches totalling up to \$8.4 million to be funded in \$0.5 million minimum increments subject to agreement between Tivan and the Investor*

The Facility has been specifically structured to provide access to a flexible financing mechanism throughout the course of the year to align with the Company's project development plans, exploration strategy and corporate activity.

L1 Capital is a renowned global investment manager, with extensive experience in investing in Australian resources companies. L1 Capital's first involvement with Tivan was via a placement in 2023.

Proceeds from the capital raising are intended to fund development works for the Speewah Fluorite and Vanadium Projects, further payment to King River Resources for the Speewah Project acquisition, development work for the Company's technology projects (TIVAN+ and vanadium electrolyte facility), and exploration at the Sandover Project (including at the high-grade lead prospect). The capital raising will also fund corporate costs (including costs of the capital raising) and provide general working capital.

Full details of the capital raising are set out in the Company's ASX announcement of 22 March 2024.

A total of 19.5m Shares under the Placement were issued on 27 March 2024 (equating to gross proceeds of \$975k).

Subsequent to the end of the quarter, the First Tranche was completed (gross proceeds of \$2.8 million) with the issue on 9 April 2024 of 3,300,000 convertible notes, and 28 million unlisted options (each with an exercise price of \$0.10 and expiring on 31 December 2027) and 21,677,966 Shares.

Financial Position

As detailed above, the Company announced a capital raising of up to \$12.4 million on 22 March 2024. Total gross proceeds of \$975k have been received to date pursuant to the Placement (this includes \$100k which was transferred prior to quarter end and confirmed on 2 April following the Easter bank holidays – therefore this amount is not accounted for in the enclosed Appendix 5B – Quarterly Cash Flow Report).

Funds from the First Tranche (net proceeds of \$2.77m after agreed fees) were received on 9 April 2024, and therefore are not accounted for in the enclosed Appendix 5B – Quarterly Cash Flow Report.

Payments for engineering, exploration and evaluation activities for the Company totalled \$1.265 million during the period, primarily related to the Speewah Project.

During the quarter, payments to related parties of the Company totalled \$168k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company had total cash reserves of \$0.2 million as at 31 March 2024, noting the capital raising details and funds inflow as detailed above which supplement cash reserves.

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

Tony Bevan

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Email: corporate@tivan.com.au

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

Speewah Fluorite Mineral Resource

The Speewah Fluorite Mineral Resource estimate set out below in Table 1 was released in an ASX Announcement entitled “Tivan Upgrades Resource Estimate - Speewah Fluorite Project” on 22 April 2024 in accordance with the JORC Code (2012). The Mineral Resource estimate was completed by SRK Consulting (Australasia) Pty Ltd.

Table 1: Speewah Fluorite Mineral Resource 2024 (source: SRK)

Mineral Resource 2% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
	Vein Sub Total	5.1	29.1	1,475
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
	Stockwork Sub Total	32.2	5.9	1,916
Total	Indicated	23.2	9.7	2,251
	Inferred	14.1	8.1	1,139
	Total	37.3	9.1	3,390

Inclusive of

High Grade Mineral Resource 10% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.8	982
	Inferred	1.8	26.2	481
	Vein Sub Total	4.9	29.7	1,464
Stockwork	Indicated	2.7	13.4	363
	Inferred	0.9	13.3	124
	Stockwork Sub Total	3.6	13.4	487
Total	Indicated	5.8	23.2	1,345
	Inferred	2.8	21.9	605
	Total	8.6	22.8	1,950

1. Differences in totals may occur due to rounding
2. The 2% cut off is based on a USD600 Fluorite (CaF₂) average price from Q1 2024 and Revenue Factor of 1.5
3. The 2% cut off Mineral Resource is inclusive of the 10% High Grade resource
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price

Speewah Fluorite Ore Reserve

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

Speewah 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 2 below.

Table 2 – 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

Speewah Vanadium 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

Mount Peake 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.

Mount Peake Ore Reserve

The Mount Peake Ore Reserve estimate set out below (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

Exploration Results

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 announcement that relates to exploration results for the Sandover Project has been extracted from the Company's previous ASX announcements entitled "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023, "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024, "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024 and "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024. Copies of these announcements are available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Mineral Resources & Ore Reserves

Speewah Fluorite Mineral Resource

The information in this report related to the Speewah Fluorite Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" and is dated 22 April 2024, and is available to view at www.tivan.com.au/investors/asx-announcements 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 the Mineral Resource 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.

Speewah Vanadium Mineral Resource

The information in this report related to the Speewah Vanadium 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.

Mount Peake Mineral Resource and Ore Reserve

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 and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.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 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 and is available to view to view at www.tivan.com.au/investors/asx-announcements 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.

Appendix B

Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 31 March 2024:

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%
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

Tenements EL32433 and EL32434 comprising the Moonlight Project were relinquished at the end of the quarter, with cessation confirmed as at 4 April 2024.

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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(454)	(1,138)
(e) administration and corporate costs	(685)	(2,242)
1.3 Dividends received (see note 3)		
1.4 Interest received	16	57
1.5 Interest and other costs of finance paid	(1)	(6)
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	(1,124)	(3,329)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities (deferred consideration for Speewah acquisition)	(1,000)	(3,500)
(b) tenements	-	-
(c) property, plant and equipment	-	(72)
(d) engineering, exploration & evaluation	(1,265)	(3,504)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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
2.6	Net cash from / (used in) investing activities	(2,265)	(6,164)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	875	8,905
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	7	7
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(111)	(394)
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
	(b) Repayments of lease liability	(54)	(175)
3.10	Net cash from / (used in) financing activities	717	8,380

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,861	1,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,124)	(3,329)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,265)	(6,164)

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	717	8,380
4.5	Effect of movement in exchange rates on cash held	12	16
4.6	Cash and cash equivalents at end of period	201	201

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	201	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)	201	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	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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)	(1,124)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,265)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,389)
8.4	Cash and cash equivalents at quarter end (item 4.6)	201
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	201
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.08
<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		

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

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. On 22 March 2024, the Company announced a strategic capital raising of up to \$12.4 million (before costs) comprising a convertible note facility (up to \$11.2 million) and a placement of new ordinary shares (up to \$1.2 million). The convertible note facility is with SBC Global Investment Fund, a fund of L1 Capital Global Opportunities Master Fund.

The convertible note facility provides for initial funding via a first tranche of \$2.8 million through the issue of convertible notes with a face value of \$3.3 million (subsequent to end of quarter the first tranche securities were issued and funds received - 9 April 2024), and access to potential further funding tranches totalling up to \$8.4 million (with total face value up to \$9.9 million), with subsequent tranches being subject to mutual agreement between the Company and SBC Global Investment Fund.

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 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: 30 April 2024

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.