

June 2024

## Tivan Limited - Quarterly Activities Report

25 July 2024

### Highlights in the Quarter

- > Strategic Alliance Agreement signed with Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, that provides a framework for negotiation of a binding joint venture agreement for the development, financing and operation of the Speewah Fluorite Project.
- > Updated Mineral Resource estimate for the Speewah Fluorite Project - JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF<sub>2</sub> (2% CaF<sub>2</sub> cut-off grade) for 3.39 million tonnes CaF<sub>2</sub>. Resource includes high-grade component of 8.6 million tonnes at 22.8% CaF<sub>2</sub> (10% CaF<sub>2</sub> cut-off grade) for 1.95 million tonnes CaF<sub>2</sub>.
- > Maiden Exploration Target prepared by SRK for the Speewah Fluorite Project.
- > 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.
- > Memorandum of Understanding signed with Pacific Hydro to collaborate on opportunities for potential renewable energy supply to the Speewah Fluorite Project including from the Ord River Hydro Power Plant.
- > Development testwork program completed for the TIVAN+ critical minerals processing technology, confirming the technical viability of processing vanadium titanomagnetite concentrate from Speewah with TIVAN+.
- > Excellent results delivered from salt roasting testwork program completed for Speewah vanadium concentrate, highlighting the amenability of Speewah concentrate to salt roast processing and providing promising outcomes for the long-term goal to produce high-purity vanadium electrolyte solution from Speewah feedstock.
- > Heads of Agreement signed with Glen Hill Pastoral Aboriginal Corporation to further opportunities for regional collaboration for the Speewah Project.
- > Further soil and rock chip assay results received for the Aileron Station area (where high-grade lead and silver were 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.
- > Tivan awarded exploration grant funding for two applications made for the Sandover Project under Round 17 of the Northern Territory Government's Geophysics and Drilling Collaborations program.

### Highlights after the End of the Quarter

- > Share placement with Australian and international institutional and sophisticated investors completed raising \$4.5 million (before cost of the offer) via a placement of approximately 69.2 million fully paid ordinary shares in the Company at an issue price of \$0.065 per share.
- > Ongoing geological investigation at Aileron at the Sandover Project returned new rock samples depicting a mineralised zone with grades up to 23.8% Pb, almost doubling the previous known enrichment concentration.
- > Updated drill program designed for the Sandover Project targeting the larger mineralised footprint to investigate the source at depth.

## 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 in parallel two 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% CaF<sub>2</sub> (at a 2% CaF<sub>2</sub> cut-off grade) for 3.39 million tonnes CaF<sub>2</sub>. The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF<sub>2</sub> (at a 10% CaF<sub>2</sub> cut-off grade) for 1.95 million tonnes CaF<sub>2</sub> (refer to the attached Speewah Fluorite Project Mineral Resource tables in *Appendix A*). Tivan is progressing a Pre-Feasibility Study ("PFS") for the project.

At the **Speewah Vanadium Project**, the Company is evaluating the preferred development and technology pathway - as between the TIVAN+ critical minerals processing technology (with CSIRO) and a conventional salt roast processing operation - for the production of vanadium products. The project is also planned to comprise a separate 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% V<sub>2</sub>O<sub>5</sub>, 14.7% Fe and 3.3% TiO<sub>2</sub> (0.23% V<sub>2</sub>O<sub>5</sub> cut-off grade) (refer to the attached Speewah Project Mineral Resource tables in *Appendix A*).

## Speewah Fluorite Project

### Tivan Upgrades Mineral Resource Estimate for the Speewah Fluorite Project

On 22 April 2024, the Company announced an updated JORC compliant Mineral Resource estimate for the Speewah Fluorite Project prepared by SRK Consulting (Australasia) Pty Ltd ("SRK"), 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% CaF<sub>2</sub> (at a 2% CaF<sub>2</sub> cut-off grade) for 3.39 million tonnes CaF<sub>2</sub>. The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF<sub>2</sub> (at a 10% CaF<sub>2</sub> cut-off grade) for 1.95 million tonnes CaF<sub>2</sub>. 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% CaF<sub>2</sub> cut-off grade, and a 28% increase in tonnage at a 10% CaF<sub>2</sub> 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.

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

## Tivan announces plans to integrate Ord River Hydro Power into energy supply for Speewah

On 1 May 2024, the Company announced that it had signed a Memorandum of Understanding ("MoU") with Pacific Hydro, part of the Pacific Blue group, to collaborate on opportunities for potential renewable energy supply, including hydro power, to the Speewah Fluorite Project. The parties will initially focus on evaluation of energy supply from the Ord River Hydro Power Plant, which is located 85km from the Speewah site and previously supplied electricity to Rio Tinto Pacific Hydro is part of the Pacific Blue group.

In parallel, Tivan has engaged Horizon Power, a WA state government owned power company, to complete a feasibility study on power supply and transmission options for the Speewah Fluorite Project, the results of which will be incorporated into the PFS for the project being overseen by engineering and construction company Lycopodium. The Tivan Board is pursuing an energy supply strategy that optimises renewable electricity supply as part of the energy supply mix. The MoU with Pacific Hydro and feasibility study with Horizon Power facilitates this strategy. The MoU has been signed on a non-exclusive basis.

## Tivan Announces Exploration Target for the Speewah Fluorite Project

On 7 May 2024, the Company reported a maiden Exploration Target prepared by SRK for the Speewah Fluorite Project.

The Exploration Target\* prepared by SRK for the Speewah Fluorite Project has a range of:

**8.4 to 17 million tonnes grading between 6% CaF<sub>2</sub> and 10% CaF<sub>2</sub> (2% CaF<sub>2</sub> cut-off grade)**

**inclusive of a high-grade component of**

**1.9 to 3.9 million tonnes grading between 16% CaF<sub>2</sub> and 26% CaF<sub>2</sub> (10% CaF<sub>2</sub> cut-off grade)**

\* The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration target is exclusive of the Mineral Resource estimate prepared by SRK (see ASX announcement of 22 April 2024). The Exploration Target does not include a number of areas considered geologically prospective for fluorite mineralisation where exploration data is currently limited.

In estimating the Exploration Target, SRK completed the following scope of work:

- Development of an expanded geology and prospectivity model.
- Development of a ranking matrix for prospective areas.
- Based on available data and analysis, created the Exploration Target tonnage and grade range estimates.

SRK has considered drilling requirements to convert all of the prospective areas included in the Exploration Target to an Inferred Mineral Resource estimate, should drilling results support such conversion. Tivan is planning a staged approach to drill test the prospective areas.

*For further details, refer to the ASX announcement of 7 May 2024.*

## Tivan signs Heads of Agreement with Glen Hill Pastoral Aboriginal Corporation

On 31 May 2024, the Company announced that it had signed a Heads of Agreement ("HOA") with Glen Hill Pastoral Aboriginal Corporation ("GHPAC") to further opportunities for regional collaboration in the area of Tivan's Speewah Project, including with respect to early work programs, shared infrastructure, local indigenous employment pathways and commercial opportunities. GHPAC holds the Glen Hill Pastoral Lease and is the sole sub-lessee of the Doon Doon Pastoral Lease ("Pastoral Leases"), both located in or near the area of the Speewah Project. GHPAC is an Aboriginal owned and operated cattle business, extending across an area of approximately 800,000 hectares.

Under the HOA, Tivan and GHPAC are exploring potential opportunities for regional collaboration which may include but not be limited to the following:

- early works programs for the Speewah Project including the access road from the Great Northern Highway to the Speewah fluorite and vanadium deposits;
- shared infrastructure that benefits and could be used by both the Speewah Project and the Pastoral Leases;
- local indigenous employment opportunities through the various phases of the Speewah Project; and
- commercial synergies between the proposed mining and processing operations at the Speewah Project, and pastoral activities at the Pastoral Leases.

## Tivan & Sumitomo Corporation agree Strategic Alliance for the Speewah Fluorite Project

On 7 June 2024, the Company announced that it had signed a Strategic Alliance Agreement with Sumitomo Corporation (“SC”), a leading Japanese trading house and Fortune Global 500 company, that provides a framework for negotiation of a binding joint venture agreement (“JV Agreement”) for the development, financing and operation of the Speewah Fluorite Project.

Sumitomo Corporation (TYO: 8053) is an integrated trading company with a strong global network comprising 129 offices in 65 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis. The Group's business activities are spread across the following nine groups: Steel, Automotive, Transportation & Construction Systems, Diverse Urban Development, Media & Digital, Lifestyle Business, Mineral Resources, Chemicals Solutions and Energy Transformation Business. Sumitomo Corporation is committed to creating greater value for society under the corporate message of "Enriching lives and the world," based on Sumitomo's business philosophy passed down for over 400 years.

Under the joint venture, SC will be appointed as the sole distributor and agent to market and distribute Speewah's commercial grade fluorspar product in Asia, with prescribed tonnage reserved for customers of Japan. The parties view the Speewah Fluorite Project as representing a globally significant opportunity to provide a stable and long-term source of supply of high-grade fluorite, suitable for use in semiconductor manufacturing and the electric vehicle battery supply chain.

The Strategic Alliance Agreement sets out the framework under which Tivan and SC intend to negotiate a binding JV Agreement for the development, financing and operation of the Speewah Fluorite Project by way of joint venture. The key terms of the Strategic Alliance Agreement are summarised as follows:

- The parties will use all reasonable endeavours to negotiate and enter into a binding JV Agreement in accordance with the objectives and terms set out in the Strategic Alliance Agreement by 31 December 2024.
- During the term of the Strategic Alliance Agreement, the parties will negotiate on an exclusive basis, inclusive of Japan Organization for Metals and Energy Security (JOGMEC) and relevant Japanese government agencies.
- Under the JV Agreement, SC will be appointed as the sole distributor and agent of the joint venture to market and distribute the fluorspar product in the Asian market, with prescribed tonnage reserved for customers of Japan.
- The parties are to agree their respective equity interests and contributions to the joint venture.
- Tivan is responsible for development costs related to progression of the Speewah Fluorite Project prior to execution of the JV Agreement.

## Speewah Vanadium Project

### Tivan & CSIRO successfully complete TIVAN+ Testwork Program

On 24 May 2024, the Company announced that a significant development testwork program had been completed for the TIVAN+ critical minerals processing technology, confirming the technical viability of processing VTM concentrate from the Speewah Vanadium Project with TIVAN+.

The testwork program focused on assessing the TIVAN+ flowsheet developed between CSIRO and Tivan utilising Speewah concentrate, with the objective of validating the technology and supporting future process engineering and pilot plant design. Testwork outcomes have exceeded expectations, delivering excellent results in the flowsheet areas of leaching and product recovery. High-grade magnetite returned using TIVAN+ has highlighted the potential of the product as a high-quality feedstock for a direct reduced iron (DRI) process for the production of “green steel”.

The testwork program was delivered under a Research Services Agreement between Tivan and CSIRO. TIVAN+ is designed to recover vanadium, titanium and iron from vanadium titanomagnetite, providing an opportunity to reshape global supply chains and downstream industrial pathways in the critical minerals of vanadium and titanium.

### Update on Vanadium Electrolyte Testwork Program

On 19 June 2024, the Company provided an update on the vanadium electrolyte testwork program being undertaken for the Speewah Vanadium Project.

Tivan commissioned a testwork program in Q1 to demonstrate the amenability of salt roasting technology to Speewah concentrate and to achieve the high-purity vanadium electrolyte specifications provided by Sumitomo Electric Industries (“SEI”), a Japanese manufacturer of large-scale, long-life vanadium redox flow batteries (“VRFB”). The program supports the Company's planned Vanadium Electrolyte Facility at the Middle Arm Sustainable Development Precinct near Darwin (see ASX announcement of 31 October 2023).

The aim of the salt roasting testwork program was to investigate the impact of temperature, salt type, salt dose and residence time. Overall the outcomes from the program are excellent and highlight the amenability of Speewah



concentrate to salt roasting technology. The low deportment of impurities to solution is also a promising outcome for the long-term goal to produce high-purity vanadium electrolyte solution from Speewah feedstock.

Following the conclusion of the salt roasting testwork, the Company will investigate solution purification and preparation of vanadium pentoxide. Future planned works also include kiln vendor testwork and preparation of vanadium electrolyte in collaboration with SEI.

The excellent results returned for both the TIVAN+ and salt roast technology pathways provide significant development optionality for Tivan and further bolster Speewah's standing as the world's premier VTM resource.

Following completion of the PFS for the Speewah Fluorite Project, Tivan will undertake a comprehensive review of its strategy and planning for the Speewah Vanadium Project. The review will encompass all works that Tivan has completed in advancing the salt roast pathway and TIVAN+. The review will extend to evaluation of the pathway for planning and construction of a large-scale TIVAN+ Pilot Plant. Tivan will report the findings in Q3 2024.

## **Sandover Project (NT; 100%)**

Sandover is located 100km north of Alice Springs and covers an area of approximately 8,000km<sup>2</sup> 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).

### **High-Grade Silver Discovered at Tivan's Sandover Project**

On 16 April 2024, 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.

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

On 23 April 2024, 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.

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 a 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.

### **Tivan Awarded Exploration Grants by Northern Territory Government for the Sandover Project**

On 7 June 2024, the Company announced that it had been awarded exploration grant funding for two applications made for the Sandover Project under Round 17 of the Northern Territory Government's Geophysics and Drilling Collaborations ("GDC") program. The GDC program is a competitive grants program funded by the Northern Territory Government's Resourcing the Territory initiative, administered by the Northern Territory Geological Survey.

The two grants awarded to Tivan under the GDC program are as follows:

- \$80,000 (inclusive of GST) towards co-funding of a diamond drilling hole planned for the Aileron Prospect (EL33099); Tivan is planning for a two-hole diamond drilling program to investigate the prospective polymetallic lead-silver target identified by surface rock assays, with each hole planned to reach a depth of up to 600m.

- \$49,000 (inclusive of GST) towards co-funding of a geophysics program planned for the Aileron Prospect (EL33099); Tivan is planning to conduct an IP survey at the prospective polymetallic lead-silver target identified by surface rock assays to assist in prioritising the area for drilling, especially those areas within the prospect with limited outcropping.

## Tivan and EARTH AI ready drill program at Sandover

Subsequent to the end of the quarter on 5 July 2024, the Company provided an update on the Sandover Project.

In recent months, activity at the Sandover Project has largely focused on advancing the high-grade lead and silver prospect at Aileron Station. A soil sample campaign and geological investigation was undertaken to further evaluate the distribution of Pb-Ag mineralisation across the prospect. Assay results have better constrained the mineralisation footprint, defining a 1.75 km x 750 m lead-enriched zone. Assay results have also better constrained the mineralisation footprint for silver, defining a 2.3 km x 300 m enriched zone.

Primary Pb sulphides (galena) were identified as a result of petrographical studies on rock chips in the area.

The on-going geological investigation at Aileron has returned new rock samples depicting a mineralised zone with grades up to 23.8% Pb. This new rock chip assay almost doubles previous known enrichment concentration. The sample was taken within the north-south striking mineralised zone on the western flank of the prospect. The location of the sample is in proximity to the prior highest-grade results for lead and silver.

Tivan and EARTH AI had previously designed a drill program to test both the high-grade lead and silver zones at Aileron Station. The new results have sharpened the focus of the program, resulting in changes that target the larger mineralised footprint to investigate the source at depth. For the upcoming drill campaign EARTH AI will deploy its in-house diamond drill team, prioritising the lead-silver, copper and lithium pegmatite targets across the Sandover Project.

Tivan and EARTH AI are working through planning processes with the NT Government and Central Land Council ("CLC") in respect of these changes. Tivan has reached in principle agreement with the CLC in respect of a Minerals Exploration Deed for the Sandover Project, noting that different forms of land tenure are present across the Project. This deed is the basis for Tivan's long-term engagement in central Australia and aims to achieve best practices on country.

## Mount Peake Project (NT; 100%)

### Update on Mount Peake Project

On 28 June 2024, the Company provided an update on the Mount Peake Project, which is located 230km north of Alice Springs in the Northern Territory.

Over the past 18 months Tivan's strategic focus has shifted so as to prioritise three key projects: the Speewah Fluorite Project in Western Australia (see ASX announcement of 30 January 2024), the Sandover Project in the Northern Territory (see ASX announcement of 27 March 2024) and the Speewah Vanadium Titanomagnetite Project in Western Australia (see ASX announcement of 19 June 2024).

The reprioritisation reflects the Board's assessment of pathways for Tivan to achieve first revenue, as well as material progress that has been achieved with each project. Throughout the Board has ensured that the Company's resources have been appropriately focused. In this context, the Board has determined to further deprioritise the Mount Peake Project in fiscal year 2024/25.

In order to reduce ongoing holding, access and administration costs for the Mount Peake Project, Tivan surrendered the remaining Mount Peake mineral lease (ML28341) and ancillary exploration licences (EL29578, EL30483, EL27069, E27941, EL31389, EL31896). Tivan has strategically retained EL31850 which covers the deposit at Mount Peake, providing optionality for the Company as circumstances dictate.

Mount Peake played a key facilitation role in the development of the Company's TIVAN® Process, that supported Tivan securing a long-term partnership with CSIRO for development of the TIVAN+ critical minerals processing technology (see ASX announcement of 14 November 2023). However, the Board views the Speewah Vanadium Project as a superior development opportunity for the Company, both as a superior resource and due to the significant commercial synergies that exist with the Speewah Fluorite Project. As such, the Board has decided to progress with a single VTM resource.

The carrying value of the surrendered Mount Peake tenements is set out in the table below (as at 31 May 2024, per Company accounts (unaudited)). The Company is reviewing these carrying values and will consider booking a non-cash impairment as at 30 June 2024 as part of the process of preparing its full year audited financial accounts.

The Company will also review the balance of the project portfolio carrying value, including the carrying value of other Mount Peake and non-core project expenditure, as part of this annual process, which may result in consideration of further impairment of carrying value.

ML28341	\$0.5m
EL29578, EL30483, EL27069, E27941, EL31389, EL31896	\$9.1m
<i>Total</i>	<i>\$9.6m</i>
Mount Peake carrying value <sup>1, 2</sup>	\$57.3m
Tivan project portfolio carrying value	\$83.0m

1. Includes TIVAN Process development expenditure

2. Figure is net of R&D tax rebates received relating to TIVAN Process development (\$26.5m)

Exploration and evaluation expenditure is capitalised in the Company's Balance Sheet. Impaired exploration and evaluation expenditure will be expensed, resulting in an increase in the expected loss for the period to be reflected in the Profit and Loss Statement, and an expected increase in the Company's accumulated tax losses.

These accumulated losses can be utilised in later years to reduce income tax payable should the Company generate future profits through successful project development.

## Other Projects

No material activity was undertaken at the Company's other non-core projects during the quarter.

## Engagement Strategy

During the quarter, Tivan continued engaging with stakeholders in the East Kimberley of Western Australia and in the Northern Territory, including in central Australia and Darwin. This included engagement with relevant agencies of both the Federal and Western Australian governments with respect to the Speewah Fluorite Project.

In April, Tivan's Executive Chairman Mr Grant Wilson travelled to Japan for a series of meetings on the Speewah Fluorite Project both with leading corporations and government agencies, including Sumitomo Corporation.

## Corporate & Finance

### Tivan receives commitments for \$4.5m share placement

Subsequent to the end of the quarter on 3 July 2024, the Company announced that it had received firm commitments from Australian and international institutional and sophisticated investors to raise up to \$4.5 million (before cost of the offer) via a placement of up to approximately 69.2 million fully paid ordinary shares ("Shares") in the Company at an issue price of \$0.065 per Share ("Placement").

Funds raised from the Placement are intended to be used to fund progression of the Speewah Fluorite Project, the Sandover Project and the Speewah Vanadium Project (including TIVAN+ technology and vanadium electrolyte development work), debt retirement, corporate / offer costs and to provide general working capital.

The issue price represents an 11.0% discount to the last closing price of A\$0.073 per Share on 28 June 2024 and a 5.1% discount to the 15-day volume weighted average price of A\$0.068 per Share.

CLSA Australia Pty Limited and amicaa Advisors Pty Ltd acted as Joint Lead Managers to the Placement, and Evolution Capital acted as Co-Manager to the Placement.

Alongside the Placement, the Company agreed to offer Placement participants free-attaching options with an exercise price of \$0.12 each and expiring on 30 June 2027 ("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"). In the event that the maximum number of Placement Options are applied for, issued and subsequently exercised, the Company will receive approximately \$4.1 million in new funds (there is however no guarantee that any Placement Options will ultimately be exercised).

A total of 69.2m Placement Shares were issued on 8 July 2024; and 34.6m Placement Options were issued on 10 July 2024.

*Full details of the capital raising are set out in the Company's ASX announcement of 3 July 2024.*

### Issue of Convertible Notes

On 25 June 2024, the Company announced via an Appendix 3B lodged with ASX that it and SBC Global Investment Fund ("Investor"), a fund of L1 Capital Global Opportunities Master Fund, had agreed for the Investor to provide \$551,515 via a second tranche of funding to the Company (before costs and allowable deductions under the Convertible Securities Agreement previously agreed between Tivan and the Investor (see ASX announcement of 22 March 2024)) in exchange for the issue to the Investor of 650,000 convertible notes. The Investor provided the

funds for the convertible notes on 25 June 2024. Subsequent to the end of the quarter on 19 July 2024, the Company issued the 650,000 convertible notes to the Investor.

For further details, refer to the prospectus lodged with ASX on 9 July 2024.

## Update on Acquisition of the Speewah Project

Tivan acquired the Speewah Project from King River Resources (“KRR”) in Q1 2023 (see ASX announcement of 20 February 2023). The acquisition included all mining, exploration and miscellaneous titles that comprise the Speewah Fluorite Project and the Speewah Vanadium Project.

In consideration, Tivan agreed to pay KRR the amount of \$20 million, comprised of \$10 million in cash and \$10m equivalent of shares in Tivan (being 100,000,000 shares which were issued on 11 April 2023). As at 30 June 2024, Tivan had made payments of \$6 million to KRR in respect of the cash consideration.

In February 2024, Tivan and KRR restructured the cash consideration so that 50% of funds raised above a threshold of \$5 million would be payable to KRR (see ASX announcement of 12 February 2024). As a result of funds raised in Q1 and Q2, Tivan has achieved this threshold.

Subsequent to the end of the quarter on 8 July 2024, the Company announced that it had made a payment of \$1.6 million to KRR. This payment reduced the amount owing to KRR to \$2.4 million, due before 17 February 2025.

## Financial Position

As detailed above, the Company announced a \$4.5 million Placement on 3 July 2024, with funds received and Shares issued subsequent to the end of the quarter on 8 July 2024; therefore Placement proceeds are not accounted for in the enclosed Appendix 5B – Quarterly Cash Flow Report.

Payments for engineering, exploration and evaluation activities for the Company totalled \$1.641 million during the period, primarily related to the Speewah Project.

During the quarter, payments to related parties of the Company totalled \$170k, which referred to Directors’ remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company had total cash reserves of \$0.378 million as at 30 June 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.

## Capital Structure

As at the date of this report, the Company’s capital structure is as follows:

Category	Number
Fully paid ordinary shares (TVN)	1,722,907,582
Listed options (TVNO)	76,611,336
Unlisted options	128,970,207
Unlisted convertible notes	3,361,766

- Listed options:*  
*Exercisable at \$0.30 each and expiring on 30 June 2026*
- Unlisted options:*  
*17,354,824 options exercisable at \$0.18 each and expiring on 20 December 2024*  
*10,000,000 options exercisable at \$0.30 each and expiring on 30 June 2026*  
*10,000,000 options exercisable at \$0.40 each and expiring on 30 June 2027*  
*10,000,000 options exercisable at \$0.50 each and expiring on 30 June 2028*  
*6,333,331 options exercisable at \$0.30 each and expiring on 30 June 2026 (vesting on 31 December 2025 subject to the holder being employed by the Company until the vesting date)*  
*6,333,331 options exercisable at \$0.40 each and expiring on 30 June 2027 (vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date)*  
*6,333,331 options exercisable at \$0.50 each and expiring on 30 June 2028 (vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date)*  
*34,615,390 options exercisable at \$0.12 each and expiring on 30 June 2027*  
*28,000,000 options exercisable at \$0.10 each and expiring on 31 December 2027*
- Unlisted convertible notes:*  
*2,711,766 convertible notes maturing 22 September 2025*  
*650,000 convertible notes maturing 25 December 2025*



This announcement is authorised by the Board of the Company.

Inquiries

**Tony Bevan**

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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

#### 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 <sub>2</sub>	kt CaF <sub>2</sub>
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
	<b>Vein Sub Total</b>	<b>5.1</b>	<b>29.1</b>	<b>1,475</b>
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
	<b>Stockwork Sub Total</b>	<b>32.2</b>	<b>5.9</b>	<b>1,916</b>
Total	Indicated	23.2	9.7	2,251
	Inferred	14.1	8.1	1,139
	<b>Total</b>	<b>37.3</b>	<b>9.1</b>	<b>3,390</b>

Inclusive of

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

1. Differences in totals may occur due to rounding

2. The 2% cut off is based on a USD600 Fluorite (CaF<sub>2</sub>) 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 TiO<sub>2</sub> 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% V<sub>2</sub>O<sub>5</sub> cut-off grade)

Zone	JORC Classification	Tonnage (Mt)	V (%)	V <sub>2</sub> O <sub>5</sub> %	Fe (%)	Ti (%)	TiO <sub>2</sub> %
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
<b>Grand Total</b>		<b>4,712</b>	<b>0.17</b>	<b>0.30</b>	<b>14.7</b>	<b>2.0</b>	<b>3.3</b>

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

\* V<sub>2</sub>O<sub>5</sub> calculated as V x 1.785

\* TiO<sub>2</sub> 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 <sub>2</sub> O <sub>5</sub> %	TiO <sub>2</sub> %	Fe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %
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
<b>Total</b>	<b>160</b>	<b>0.28</b>	<b>5.3</b>	<b>23</b>	<b>8.6</b>	<b>34</b>

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% V<sub>2</sub>O<sub>5</sub> 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 <sub>2</sub> O <sub>5</sub> %	TiO <sub>2</sub> %	Fe%
Proven	-	-	-	-
Probable	41.1	0.42	7.99	28.0
<b>Total</b>	<b>41.1</b>	<b>0.42</b>	<b>7.99</b>	<b>28.0</b>

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 Statement

### Exploration Results

Tivan's exploration activities are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this report 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 report of the matters based on information compiled by him in the form and context which it appears.

#### ***Sandover Exploration Results***

The information in this report 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;
- "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024; and
- "Tivan and EARTH AI ready drill program at Sandover: dated 5 July 2024.

Copies of these announcements are available to view at [www.asx.com.au](http://www.asx.com.au) or [www.tivan.com.au/investors/asx-announcements/](http://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.

#### ***Speewah Vanadium Exploration Results***

The information in this report that relates to exploration results for the Speewah Vanadium Project has been extracted from the Company's previous ASX announcements entitled "Tivan & CSIRO successfully complete TIVAN+ Testwork Program" dated 30 May 2024 and "Update on Vanadium Electrolyte Testwork Program" dated 19 June 2024.

Copies of these announcements are available to view at [www.asx.com.au](http://www.asx.com.au) or [www.tivan.com.au/investors/asx-announcements/](http://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](http://www.tivan.com.au/investors/asx-announcements) and [www.asx.com.au](http://www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the 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 Fluorite Exploration Target***

The information in this report related to the Speewah Fluorite Exploration Target estimate is extracted from an ASX announcement entitled "Tivan Announces Exploration Target for Speewah Fluorite Project" and is dated 7 May 2024, and is available to view at [www.tivan.com.au/investors/asx-announcements](http://www.tivan.com.au/investors/asx-announcements) and [www.asx.com.au](http://www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of the estimate of the Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target estimate 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](http://www.kingriverresources.com.au) and [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

#### ***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](http://www.tivan.com.au/investors/asx-announcements) and [www.asx.com.au](http://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](http://www.tivan.com.au/investors/asx-announcements) and [www.asx.com.au](http://www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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 30 June 2024:

Project	Mineral and ancillary Titles	Holder and Equity
Speewah	M80/267, M80/268, M80/269 E80/2863, E80/3657 L80/43, L80/47	Speewah Mining Pty Ltd: 100%
Sandover *	EL33095, EL33096, EL33097, EL33098, EL33099, EL33100, EL33104, EL33105, EL33106, EL33594 ELA33090, ELA33094, ELA33102, ELA33103	Tivan Limited: 100%
Mount Peake ^	EL31850	Enigma Mining 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 Mining Limited and Speewah Mining Pty Ltd are wholly owned subsidiaries of Tivan Limited

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

Changes to Tivan's tenement holdings as reflected in the table above are summarised as follows:

#### ^ Mount Peake

Tivan surrendered the remaining Mount Peake mineral lease (ML28341) and ancillary exploration licences (EL29578, EL30483, EL27069, E27941, EL31389, EL31896) (see ASX announcement of 28 June 2024).

#### \* Sandover

New Exploration Licences granted: EL33106, EL33095, EL33096, EL33097 and EL33594, covering an additional 1,573 km<sup>2</sup> (see ASX announcement of 5 July 2024).

Reconnaissance geological mapping of the new tenement areas will include a preliminary study involving the deployment of EARTH AI's proprietary artificial intelligence software to locate potential areas of mineralisation. Field mapping will entail validating the targets generated by the AI software, alongside soil and rock chip survey sampling and detailed geological mapping undertaken by the team at EARTH AI.

## 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")

30 June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(282)	(1,420)
(e) administration and corporate costs	(731)	(2,973)
1.3 Dividends received (see note 3)		
1.4 Interest received	12	69
1.5 Interest and other costs of finance paid	(2)	(8)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (Government payments)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,003)</b>	<b>(4,332)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities (deferred consideration for Speewah acquisition)	-	(3,500)
(b) tenements (stamp duty for Speewah acquisition)	(481)	(481)
(c) property, plant and equipment	(19)	(91)
(d) engineering, exploration & evaluation	(1,641)	(5,145)
(e) investments	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(f) other non-current assets (security bond money received)	(10)	50
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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,151)</b>	<b>(8,315)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	100	9,005
3.2	Proceeds from issue of convertible debt securities	3,351	3,351
3.3	Proceeds from exercise of options	-	7
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(79)	(473)
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	(37)	(212)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,335</b>	<b>11,715</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	201	1,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,003)	(4,332)



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,151)	(8,315)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,335	11,715
4.5	Effect of movement in exchange rates on cash held	(4)	12
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>378</b>	<b>378</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	378	201
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>378</b>	<b>201</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	170
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,003)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,641)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,644)
8.4 Cash and cash equivalents at quarter end (item 4.6)	378
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	378
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.14
<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.

Subsequent to the end of the quarter on 3 July 2024, the Company announced it had received firm commitments to raise \$4.5 million (before costs) via a share placement; funds were received and shares issued on 8 July 2024.

On 22 March 2024, the Company announced as part of a strategic capital raising it had agreed a convertible note facility with SBC Global Investment Fund, a fund of L1 Capital Global Opportunities Master Fund. Funding of \$3.35 million has been received to date under this facility via the issue of convertible notes, with access to potential further funding of up to \$7.85 million subject to mutual agreement between Tivan 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: 25 July 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.