

September 2024

## Tivan Limited - Quarterly Activities Report

30 October 2024

### Highlights in the Quarter

- > Pre-Feasibility study completed for the Speewah Fluorite Project, confirming the technical and economic robustness of the project, returning a post-tax NPV of \$354.7 million, IRR of 33.2% and payback period of 2.8 years (based on post-tax real cashflows using a discount rate of 8.0%).
- > Programme of Work approval received for drilling and exploration activities at the Speewah Fluorite Project.
- > Technology review completed for dual pathways under consideration for development of the Speewah Vanadium Project - the TIVAN+ processing technology with CSIRO and a conventional salt roast technology – with additional work to be undertaken to complete the evaluation and inform pathway planning.
- > 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 high-grade lead and silver zones at the Sandover Project.
- > Share placement completed with Australian and international institutional and sophisticated investors raising \$4.5 million (before costs) via the placement of ~69.2 million shares at an issue price of \$0.065 per share.
- > Entitlement offer undertaken raising \$1.523 million via the issue of ~30.4 million shares at an issue price of \$0.05 per share; shortfall of ~119.7 million shares to be dealt with by the Board under the shortfall offer.
- > Non-cash impairment of the full \$57.35 million net carrying value of the Mount Peake Project in the Company's audited financial statements for the year ended 30 June 2024.
- > Appointment of Dr Ellin Lede to the newly created position of Head of Northern Australia.
- > Appointment of Mr Michael Fuss to the newly created position of Senior Geologist.
- > Appointment of Mr Nicholas Ong as Company Secretary effective as of 28 August 2024.
- > FY24 annual report released on 30 September 2024.
- > 2024 Annual General Meeting scheduled for Thursday 28 November 2024 in Melbourne.

### Highlights after the End of the Quarter

- > Ground-disturbing works to commence at the Speewah Fluorite Project, including drilling, following confirmation that all relevant regulatory and cultural heritage approval processes had been achieved.
- > Regulatory approval secured for a maiden drilling program at the Sandover Project covering EL33099 (Aileron) and EL33105 (Dneiper); in support a Mineral Exploration Deed is being finalised with the Central Land Council.
- > Grant Thornton appointed as the Company's external auditor, replacing long-standing auditor KPMG (subject to ASIC resignation consent and shareholder approval at the 2024 AGM).

## 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 such as 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.  $\text{CaF}_2$

The Project hosts one of the largest high-grade fluorite resources globally, with a JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1%  $\text{CaF}_2$  (at a 2%  $\text{CaF}_2$  cut-off grade) for 3.39 million tonnes  $\text{CaF}_2$ . The resource includes a high-grade component of 8.6 million tonnes at 22.8%  $\text{CaF}_2$  (at a 10%  $\text{CaF}_2$  cut-off grade) for 1.95 million tonnes  $\text{CaF}_2$  (refer to the Mineral Resource tables in *Appendix A*). The Company has completed a Pre-Feasibility Study for the Speewah Fluorite Project, confirming the technical and economic robustness of the project.

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

The Project hosts the largest reported vanadium in titanomagnetite ("VTM") resources in Australia, and one of the largest globally, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30%  $\text{V}_2\text{O}_5$ , 14.7% Fe and 3.3%  $\text{TiO}_2$  (0.23%  $\text{V}_2\text{O}_5$  cut-off grade) (refer to the Mineral Resource tables in *Appendix A*).

## Speewah Fluorite Project (WA; 100%)

### Pre-Feasibility Study Completed for the Speewah Fluorite Project

On 30 July 2024, the Company released a Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project, confirming the technical and economic robustness of the project on the basis of the PFS assumptions, and resulting in the Tivan Board endorsing further progression of the project into the next stage of development planning. The PFS was financially evaluated through a life-of-mine financial model that utilises a discounted cashflow methodology. The financial model incorporates revenue, capital cost, operating cost, and financial assumptions on the basis of the mining, processing and production target metrics developed for the project.

Financial evaluation of the Speewah Fluorite Project has delivered robust financial outcomes, returning a post-tax NPV of \$354.7 million, IRR of 33.2% and payback period of 2.8 years (based on post-tax real cashflows using a discount rate of 8.0%; see summary table below). The key assumptions underpinning the financial model are detailed in the PFS. Highlights of the Speewah Fluorite Project and PFS include:

- Geo-strategically significant project, with high criticality for important supply chains in Asia and strong alignment with the Critical Minerals Strategy
- Strategic Alliance with Sumitomo Corporation to develop the Project as a joint venture, supporting international partnerships in critical minerals
- World class resource in size, grade and location, with multi-year expansion pathway
- Outcropping deposit with favourable mineralogy, including near zero arsenic content, supporting open pit mine design
- Onsite processing of critical minerals, capturing value-add onshore, furthering sovereign capabilities
- Rapid project delivery schedule, with advanced environmental workflows and Traditional Owners' portfolios
- Positive economic and social impacts in the East Kimberley, including plans for renewable power supply from Ord River Hydro
- Optimal market entry point, amid demand from new technologies, rapid global reserve depletion, evolving trade dynamics in Asia and sustained uptrend in fluorspar prices
- Low capital intensity and technical risk, supporting pathway to project finance and maximising value creation for shareholders
- Low C1 costs, providing strong operating margins, exceeding 50% based on current commodity prices
- Strong economic fundamentals, with upside potential through resource expansion, co-product opportunities and use of lower grade material to extend life of mine

Metric	Unit	PFS
Life of Mine	Years	10.6
Tonnes mined (ore)	Mt	8.4
Processing rate (LOM average annual)	Mtpa	0.79
Fluorspar production (LOM)	Mt	1.48
Fluorspar production (LOM average annual)	Ktpa	139.7
Pre-production capital (including contingency)	A\$M	236.3
Revenue (LOM)	A\$M	1,952
Revenue (LOM average annual)	A\$M	184
EBITDA (LOM)	A\$M	1,203
EBITDA (LOM average annual)	A\$M	114
Total C1 costs (LOM)	A\$M	690
C1 costs (LOM per tonne fluorspar shipped)	A\$	467
C1 costs (LOM per tonne fluorspar shipped)	US\$	303
<b>Effective C1 costs (LOM per tonne fluorspar shipped)</b>	<b>US\$</b>	<b>288</b>
NPV (8.0%, pre-tax)	A\$M	480.1
<b>NPV (8.0%, post-tax)</b>	<b>A\$M</b>	<b>354.7</b>
IRR (pre-tax)	%	37.9
<b>IRR (post-tax)</b>	<b>%</b>	<b>33.2</b>
Pre-tax payback period (start of operations)	Years	2.6
<b>Post-tax payback period (start of operations)</b>	<b>Years</b>	<b>2.8</b>

*Speewah Fluorite Project Key Metrics (source: page 3, Speewah Fluorite Project PFS, 30 July 2024)*

## Tivan secures regulatory approval to commence drilling at Speewah Fluorite Project

On 18 September 2024, the Company announced that had it secured approval of a comprehensive “Programme of Work” (“PoW”) for planned drilling and exploration activities at the Speewah Fluorite Project, paving the way for Tivan’s first phase of drilling at the Project.

The *WA Mining Act 1978* requires that a PoW is lodged and approved before conducting any ground disturbing activities with mechanised equipment at a resources project. Tivan submitted its PoW to DEMIRS in July 2024, supported by extensive environmental baseline surveys completed over the preceding year. Tivan received approval 17 September 2024. The PoW is valid for four years.

Tivan’s ground-disturbing works are subject to Heritage Protection Agreements (“HPAs”) previously agreed with the Kimberley Land Council, including for works on Mining Leases (M80/267, M80/268, M80/269). Tivan has facilitated cultural heritage surveys for its proposed works at Speewah over the past six months. These surveys are part of ongoing workflows with EHSIS, a subsidiary of KRED Enterprises, that carries out Heritage Survey Reports on behalf of clients of the Kimberley Land Council (“KLC”) and Kimberley Traditional Owners.

The PoW approval enables Tivan to commence a comprehensive drill campaign for the Speewah Fluorite Project, marking a major step towards achieving key milestones and progressing the project towards its development goals.

Tivan has developed detailed phased drill planning for the Speewah Fluorite Project, including exploration, resource extension, metallurgical testwork, geotechnical and hydrogeological drilling.

## Tivan to commence works at Speewah Fluorite Project

Subsequent to the end of the quarter on 11 October 2024, the Company announced that ground-disturbing works were to commence at the Speewah Fluorite Project, with the Department of Mines, Industry Regulation and Safety provided a “Notification of commencement of exploration operations” with a commencement date of 16 October 2024.

Ground-disturbing works are subject to the HPA previously agreed with the KLC, the recognised native title representative body of the Kimberley region (see ASX announcement of 19 December 2023). The HPA sets out how the Company will proactively engage with the KLC and Traditional Owners to protect cultural heritage and Native Title rights in the area, specifically related to Speewah tenements E80/2863 and E80/3657. Tivan and the KLC recently formalised a variation to the HPA to extend the tenement area to include Speewah mining leases M80/267, M80/268

and M80/269, and miscellaneous licence L80/43, so as to ensure inclusivity of the Speewah Fluorite Project and the Speewah Vanadium Project.

EHSIS delivered its Ethnographic Work Program Heritage Survey to Tivan on 10 October 2024, providing the results of an onsite cultural heritage survey that was conducted between 6 and 9 August 2024. The Survey provides the basis on which Tivan is able to proceed with its proposed work program in compliance with the HPA.

In support of its planned drill program, Tivan secured a “Licence to Take Water” under the Rights in Water and Irrigation Act 1914. This licence was awarded by the Department of Water and Environmental Regulation on 7 October 2024 and is valid through to 6 April 2025. Tivan will apply for a long-term licence through this interim period.

Following a competitive tender process, Tivan awarded a first contract for civil works to Ngarranggarni Civil and Mining. Based in Halls Creek, Ngarranggarni Civil and Mining has demonstrated capabilities and strong standing in the local community. The award to Ngarranggarni Civil and Mining furthers Tivan’s aim of prioritising local contractors where commercially feasible and furthering Aboriginal businesses and employment opportunities.

## **Speewah Vanadium Project (WA; 100%)**

### **Vanadium Technology Pathway Review**

On 27 September 2024, the Company provided an update on evaluation of the mineral processing technology pathways under consideration for the development of the Speewah Vanadium Project.

The Company has over the past 12 months focused on evaluating the processing of vanadiferous titanomagnetite (“VTM”) concentrate from Speewah utilising two alternative processing routes - the TIVAN+ critical minerals processing technology under development in strategic partnership with CSIRO, and a conventional salt roast technology. The Company previously announced that excellent testwork results had been returned for both the TIVAN+ and salt roast technology pathways, providing significant development optionality for Tivan (see ASX announcements of 30 May 2024 and 19 June 2024).

The initial stages of the technical evaluation of the dual pathways have been completed, culminating in an internal review on the technical outcomes of the development testwork programs. Owing to the Speewah VTM concentrate exceeding expectations for amenability to traditional salt roast processing, and the positive testwork results and significant third-party interest in the TIVAN+ technology, both technologies are still under consideration as potential pathways for further development and commercialisation.

Additional work is required to be undertaken to complete the evaluation and inform pathway planning. This work will include completion of the salt roasting testwork program, targeting high purity  $V_2O_5$  for preparation of vanadium electrolyte to achieve specifications provided by Sumitomo Electric Industries (see ASX announcement of 28 February 2024). In addition, preliminary commercial assessments are being undertaken on each pathway. Further refinement of the commercial strategy for TIVAN+ is a key consideration, including discussions on project facilitation opportunities with government for the development of a TIVAN+ Pilot Plant, and with third-party owners of alternative VTM resources.

Since the publication of the CSIRO testwork results in May 2024, Tivan has received significant third-party interest in the technology, including from VTM resource owners in Australia and overseas. A common feature of this interest has been the potential utility of the TIVAN+ technology to produce high purity vanadium and direct reduced iron (DRI) / green steel.

Tivan is reviewing these opportunities for collaboration in conjunction with CSIRO and in accordance with the terms of the Technology Licence Agreement signed with CSIRO in November 2023. This includes a scoping level review of a local VTM asset held by an A-list Australian counterparty located in close proximity to a major industrial zone. Tivan expects to complete this review in Q4 2024 and will determine whether to pursue the opportunity.

Tivan notes that while there is significant third-party interest in the TIVAN+ technology, there is no guarantee or certainty that a commercial arrangement or sublicensing agreement will eventuate.

Tivan is also advancing negotiations with government regarding facilitation and funding to support the development of a TIVAN+ Pilot Plant. These negotiations are also expected to progress in Q4.

Tivan will provide further updates on both vanadium development pathways in Q4 as progress is made.

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

The Sandover Project is located 100km north of Alice Springs and covers an area of approximately 8,000km<sup>2</sup> across two contiguous blocks of tenements (14 in total) in the Northern Arunta Pegmatite Province. In March 2024, the Sandover Project was upgraded to a strategic priority at Tivan.

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). Under the Agreement, EARTH AI is operating as the Exploration Manager at

the Sandover Project on a cost recovery basis, overseen by a technical committee comprised of both parties. Upon a qualifying grade drill intersection of any mineral being discovered, EARTH AI will be entitled to a 2% net smelter return royalty for the discovery area. Tivan retains rights in respect of advancing the Project, including through the exploration and drilling phases, negotiating the royalty within preset parameters, and control over the pathway to development.

## Tivan and EARTH AI ready drill program at Sandover

On 5 July 2024, the Company advised that in recent months, activity at Sandover had 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 better constrained the mineralisation footprint, defining a 1.75 km x 750 m lead-enriched zone. Assay results 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 returned new rock samples depicting a mineralised zone with grades up to 23.8% Pb, almost doubling 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.

Tivan has reached in principle agreement with the Central Land Council (“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.

## Tivan secures regulatory approval to commence drilling at Sandover Project

Subsequent to the end of the quarter on 3 October 2024, the Company announced it had secured regulatory approval to commence a maiden drilling program at the Sandover Project. The authorisation was provided by the Department of Lands, Planning and Environment (“DLPE”) on 2 October 2024, and provides Tivan with a Deemed Mining Licence covering works on EL33099 (Aileron) and EL33105 (Dneiper), valid for 4 years.

In support of the commencement of drilling, Tivan is finalising the Mineral Exploration Deed with the CLC. The purpose of the Deed is to recognise the rights and interests of Traditional Owners and Native Title Holders at Sandover, including in respect of cultural heritage and sacred sites, and to provide the basis for durable and respectful partnerships to be forged in central Australia. Tivan anticipates finalisation of relevant agreements in Q4.

For the upcoming drill campaign, EARTH AI will deploy its in-house diamond drill rig and team, prioritising the newly discovered lead-silver, copper and lithium pegmatite targets across the Sandover Project. Tivan will announce via ASX when the drill campaign commences. The five identified drill targets at Sandover represent significant opportunities for resource discovery, with EARTH AI focusing on three priority areas for the initial campaign.

The Aboriginal Areas Protection Authority (“AAPA”) is a statutory body in the Northern Territory responsible for safeguarding Aboriginal sacred sites by working with custodians and ensuring legal protections during exploration. AAPA clearances, known as Authority Certificates, outline the conditions for works near sacred sites to prevent damage, based on consultations with custodians. These certificates provide legal protection against prosecution as long as guidelines are followed during exploration works. While an AAPA certificate is not required for the commencement of ground-disturbing works, Tivan submitted an application for the Aileron prospect in March 2024.

Separately, Tivan is advancing sacred sites clearances at Aileron and Dneiper as part of its workflows with the CLC, consistent with the Company’s commitment to cultural heritage best practice.

## Portfolio Projects

### Mount Peake Project (NT; 100%)

On 30 September 2024, the Company provided a further update on Mount Peake and the outcome of a detailed review of the carrying value of expenditure incurred for the project to 30 June 2024, as foreshadowed by the Company in its recent announcement titled “Update on Mount Peake Project” (see ASX announcement of 28 June 2024). Following completion of the review and further consideration by the Board, Tivan advised that it had recorded a non-cash impairment of the full carrying value of the Mount Peake Project in the Company’s annual financial statements for the year ended 30 June 2024.

In the June announcement, the Board confirmed its strategic focus as the Speewah Fluorite Project, Sandover Project and Speewah Vanadium Titanomagnetite Project, thereby further deprioritising the Mount Peake Project. This resulted in surrender of the remaining Mount Peake Mineral Lease and all but one ancillary Exploration Licence. The Company had spent more than 12 months evaluating its vanadium development pathways, including completion of testwork

programs for TIVAN+ with CSIRO and the salt roast technology pathway under consideration (refer to ASX announcement of 27 September 2024).

The Company flagged in the June 2024 announcement its intent to consider a non-cash impairment of the carrying value of the surrendered tenements and also of the broader carrying value of the Mount Peake Project (including the TIVAN process) as part of preparation of its full year audited financial accounts. The likelihood of a write down in carrying value for Mount Peake was discussed by Executive Chairman, Mr Grant Wilson, in his Investor Briefing in late March (see ASX announcement of 25 March 2024).

The Board's review of Mount Peake included consideration of the likelihood of recovery of the carrying value in the context of the revised tenement holding position, reduced activity and spend, and development and commercial outlook for the Project. The Board recognised the following circumstances as pertinent to the carrying value review:

- Tivan has achieved significant progress at Speewah, whilst deprioritising activity and expenditure for Mount Peake; further exploration and evaluation work for Mount Peake is not planned.
- The vanadium technology pathway assessment and development program will now only progress with Speewah; given the excellent testwork results achieved with Speewah concentrate (for both TIVAN+ and salt roast) no further testwork is now planned for Mount Peake concentrate.
- The TIVAN Process, which underpinned the Mount Peake development strategy, has not been fully developed and is not ready for commercialisation; given the recent success with the TIVAN+ development with CSIRO, the TIVAN Process will not be further pursued in its own right.
- All tenure supporting the former development strategy at Mount Peake (Mining Leases and Access Authorities) has been surrendered; supporting Exploration Licences have also been surrendered (excluding EL31850).
- Associated with this, Tivan provided notice of termination of the Indigenous Land Use Agreement (ILUA) related to Mount Peake to the Central Land Council in Q3 2024.
- Third party commercial interest in Mount Peake and the TIVAN Process has not been realised.
- The material decline in the vanadium price over the last six months has reinforced the Company's view of the importance of resource quality and location, validating its acquisition of the Speewah resource.
- The progress made with the Speewah Fluorite Project this year has provided Tivan with a staged development pathway that may provide significant commercial synergies for the Speewah Vanadium Project. No comparable pathway is available at Mount Peake.
- It follows that an updated development strategy for Mount Peake is no longer justifiable.

The Board carefully considered the Mount Peake carrying value in view of the change in circumstances detailed above. The Board noted it is of the view that it is now both prudent and appropriate to record a non-cash impairment of the full carrying value of the Mount Peake Project of \$57.35 million (net position after research and development rebates), reflected in the Company's financial statements for the year ended 30 June 2024 (audited by KPMG).

The Company notes that the impairment is a write-off of prior expenditure incurred and capitalised for the project and does not impact current cash reserves. The impaired exploration and evaluation expenditure will be expensed, resulting in an increase in the loss for the year ended 30 June 2024 detailed in the Company's Profit and Loss Statement. This expenditure has been previously deducted for income tax purposes and included in the Company's accumulated tax losses that are carried forward. Accumulated tax losses can be utilised in later years to reduce income tax payable should the Company generate future profits through successful project development.

## Other Projects

On 30 September 2024, in the further update on Mount Peake and the outcome of the carrying value review, the Company announced that a non-cash impairment of the carrying value of other non-core projects in the portfolio - that had either been fully or partially relinquished, or are now considered of no or immaterial recoverable value - had also been recorded in the Company's financial statements for the year ended 30 June 2024 in the order of \$0.65 million. This includes impairments for the former Moonlight Project and the Kulgera Project.

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

## Engagement

Tivan continued with its heightened stakeholder engagement strategy throughout the quarter. For the Speewah Fluorite Project this includes relevant agencies of the Federal and Western Australia government, and local community stakeholders in the East Kimberley. Tivan's engagement strategy in the Northern Territory was strengthened by new senior hires to corporate headquarters in Darwin.

A local highlight was Tivan opening the Kimberley Economic Forum on 28 August in Kununurra.

## Corporate & Finance

### \$4.5m Share Placement completed

In July 2024, the Company announced that it had completed a \$4.5 million share placement (before costs) with Australian and international institutional and sophisticated investors via the placement of approximately 69.2 million shares at an issue price of \$0.065 per share.

The issue price represented 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 WAP of A\$0.068 per share.

Alongside the placement, the Company issued placement participants free-attaching unlisted options with an exercise price of \$0.12 each and expiring on 30 June 2027 on the basis of one option for every two shares under the placement. The shares and 34.6 million options were issued in July 2024.

### \$7.5m Entitlement Offer

On 15 August 2024, the Company announced a pro-rata non-renounceable entitlement offer to eligible shareholders of new shares with free-attaching options to raise up to \$7.5 million (before costs) ( "Entitlement Offer" ). The Board undertook the Entitlement Offer as a mechanism to facilitate shareholder participation in funding the next phase of advancement of the Company's priority resources projects, recognising recent capital raisings have been limited to institutional and sophisticated investors.

The Entitlement Offer offered up to 150.2 million new shares to eligible shareholders at an issue price of \$0.05 per new share on the basis of one new share offered for every 11.5 shares held on the record date. The issue price represented a 5.7% discount to the last closing price of A\$0.053 per Share on 14 August 2024 and a 4.3% discount to the 10-day VWAP of A\$0.0523 per Share.

In addition, for every two new shares subscribed for and issued under the Entitlement Offer, each eligible shareholder received, for no additional consideration, one unlisted option to acquire a share which will be exercisable at \$0.12 and expire on 30 June 2027. The new options are on the same terms as the placement options issued to placement participants in July 2024 (see above). The Company intends to seek quotation of the new options (including the placement options) on ASX, subject to meeting the quotation requirements of ASX, and to shareholders approving an amendment to the terms of those options facilitating quotation on ASX at the Company's 2024 AGM.

The Company received acceptance of entitlements including oversubscriptions totalling 30,465,113 new shares (with 15,232,625 free attaching unlisted options), raising approximately \$1.523 million. The shortfall under the Entitlement Offer represents 119,751,956 shares (plus free attaching unlisted options), which may be dealt with in the sole discretion of the Directors under a separate offer under the Entitlement Offer prospectus which will close on 2 December 2024 (or such earlier date as the Directors determine). Should the Directors be able to fully place the shortfall, an additional amount of \$6 million (before costs) would be raised.

### Annual Review of Compensation Arrangements

On 29 July 2024, the Board advised that as part of its annual governance processes following conclusion of the financial year ended 30 June 2024, it had completed a review of compensation arrangements for Tivan including both remuneration and incentive mechanisms. Owing to the Company's shift in strategic priorities during the financial year, including the decision to progress the Speewah Fluorite Project, the Board resolved to update the Company's Awards Plan approved by the Company's shareholders in November 2023 to include offers of performance rights ("Updated Awards Plan"). The Company intends to seek shareholder approval for the Updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13 at its 2024 AGM.

As part of the review of Tivan's compensation arrangements, the Board reviewed the remuneration of Executive Chairman Mr Grant Wilson. The Board recognised the pivotal leadership role Mr Wilson has played to date, and the importance of his role in achieving upcoming milestones. The Board (in the absence of Mr Wilson) determined to increase Mr Wilson's base salary from \$325,000 per annum (exclusive of superannuation) to \$350,000 per annum (exclusive of superannuation) with effect from 1 July 2024. This determination reflects Mr Wilson's performance as Tivan's senior executive since December 2022 and over the prior year in driving the shift in the Company's strategic priorities. Mr Wilson's compensation was previously reviewed in Q3 2023 (see ASX announcement of 29 September 2023).

In addition, the Board (in the absence of Mr Wilson) determined, subject to shareholder approval, to offer Mr Wilson, as part of his incentive arrangements, 5 million performance rights under the Updated Awards Plan to further align Mr Wilson's performance with Tivan's performance and value creation for the Company's key development, exploration and technology projects during the current financial year.

*For further details of the performance rights, refer to the ASX announcement of 29 July 2024.*

## Long Term Incentive Arrangements

On 8 August 2024, the Board provided an update on long-term compensation arrangements for Tivan's team including Non-Executive Directors following the Board's completed annual review of remuneration and incentive mechanisms.

As detailed in Tivan's ASX announcement of 29 July 2024, the Board resolved to update the Company's Awards Plan to include offers of performance rights. As part of this process, the Board undertook to consider offers of performance rights to Tivan's employees and Non-Executive Directors under the Updated Awards Plan.

The Company made offers to employees totalling 17 million performance rights and Non-Executive Directors totalling 9 million performance rights (subject to shareholder approval). The offer of performance rights was made on a firmwide basis (excluding Mr Grant Wilson as Executive Chairman) and is subject to continuity of engagement at Tivan over the vesting periods. All awards are subject to Tivan obtaining shareholder approval of the Updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13. The proposed issue to Non-Executive Directors is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14. Both approvals will be sought at the Company's 2024 AGM.

*For further details of the performance rights, refer to the ASX announcement of 8 August 2024.*

## New appointments for Darwin headquarters

On 2 August 2024, the Company announced key new hires that will strengthen the Company's leadership, operational capabilities and presence in Darwin at the corporate headquarters - Dr Ellin Lede as Head of Northern Australia, and Mr Michael Fuss as Senior Geologist.

Ellin formerly led Fortescue Future Industries Office of Northern Australia and served as Policy Director and Adviser to two Northern Territory Chief Ministers. Ellin's role will focus on advancing Tivan's project priorities in Darwin, including at the Middle Arm Sustainable Development Precinct. Her role will include the Sandover Project in the Northern Territory and contributing to government relations and stakeholder engagement for the Speewah Project.

Michael will work with Mr Stephen Walsh, establishing critical mass for Tivan's geology capabilities in Darwin, ahead of drilling programs at the Speewah Project and the Sandover Project. Michael brings extensive field and mine site experience, working previously at Tanami (Granites) for Newmont and Mount Isa Mines for Glencore.

## Appointment of Mr Nichols Ong as Company Secretary

On 28 August 2024, the Company announced the appointment of Mr Nicholas Ong as Company Secretary effective as of 28 August 2024, replacing Mr Tony Bevan.

Nicholas brings 20 years of experience in listing rules compliance and corporate governance. He is a non-executive director and company secretary of several ASX listed companies and has extensive experience in mining project financing as well as mining and offtake contract negotiations. Nicholas is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

## Annual General Meeting 2024

The Company's Annual General Meeting for 2024 has been scheduled for Thursday 28 November 2024 in Melbourne. The Notice of Meeting for the AGM was lodged with ASX on 28 October 2024.

## Annual Report 2024

The Company's 2024 Annual Report was released on 30 September 2024.

## Update on Acquisition of the Speewah Project

On 8 July 2024, the Company announced that it had made a payment of \$1.6 million to King River Resources ("KRR") relating to the acquisition of the Speewah Project as per restructured terms agreed between Tivan and KRR in February 2024 (see ASX announcement of 12 February 2024). This payment reduced the amount owing to KRR to \$2.4 million, due before 17 February 2025.

## Sale of loan funded shares

During the quarter, the Company sold 1,000,000 loan funded shares by way of an off-market transfer to a third party at a price of 6.7 cents per share for proceeds of \$67,000. Loan funded shares were previously issued under TNG incentive plans and forfeited by the holders following their departure from the Company and non-payment of associated loans. The Company is entitled to sell the forfeited shares as set out under the incentive plans. A balance of 4.5m shares remains.



## Change of Auditor

Subsequent to the end of the quarter on 28 October 2024, Tivan advised that Grant Thornton Audit Pty Ltd has been appointed as the Company's external auditor, replacing KPMG. The change in auditor is subject to ASIC's consent. The Board views a change in auditor as timely following the write down of the Mount Peake Project. Shareholders will be asked to approve the appointment of Grant Thornton at Tivan's 2024 AGM.

## Financial Position

Payments for engineering, exploration and evaluation activities for the Company totalled \$2.233 million during the period, primarily related to the Speewah Project. In addition, during the quarter the Company made a further payment of \$1.6 million to KRR relating to the acquisition of the Speewah Project.

During the quarter, payments to related parties of the Company totalled \$184k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company had total cash reserves of \$1.034 million as at 30 September 2024.

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)	1,768,613,664
Listed options (TVNO)	76,610,552
Unlisted options	144,202,832
Unlisted convertible notes	2,664,710

- Listed options:**  
*Exercisable at \$0.30 each and expiring on 30 June 2026; 784 listed options were exercised during the quarter (\$235 proceeds)*
- 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)*  
*49,848,015 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:**  
*2,129,415 convertible notes maturing 5 October 2025 and 535,295 convertible notes maturing 25 December 2025*

This announcement is authorised by the Board of the Company.

Inquiries

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Ends

### Forward-Looking Statements

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

## Appendix A - Mineral Resources

### 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
Vein Sub Total		5.1	29.1	1,475
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
Stockwork Sub Total		32.2	5.9	1,916
		Indicated	23.2	2,251
		Inferred	14.1	1,139
Total		37.3	9.1	3,390

Inclusive of

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

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 an 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
<b>Total High Grade</b>		<b>1,725</b>	<b>0.20</b>	<b>0.35</b>	<b>15.0</b>	<b>2.0</b>	<b>3.4</b>
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
<b>Total Low Grade</b>		<b>2,987</b>	<b>0.15</b>	<b>0.27</b>	<b>14.5</b>	<b>1.9</b>	<b>3.2</b>
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. Tivan will complete an appropriate level of study to report an ore reserve.

## Appendix B - 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.

### **Speewah Fluorite Project – Production Target and Forecast Financial Information**

This announcement includes information extracted from the Company's ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024 in relation to a production target and forecast financial information disclosed in the Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project. A copy of this announcement is available 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 all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 30 July 2024 and titled "Pre-Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

### **Speewah Fluorite Exploration Results**

The information in this report that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024. A copy of this announcement is available 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 that announcement. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

### **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.

### **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.

### Mineral Resources

#### **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 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.

### **Exploration Targets**

#### ***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.

## Appendix C - Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 30 September 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	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:

EL32369 (Kulgera, NT) was surrendered during the quarter.

## Appendix 5B

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

Name of entity

Tivan Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

30 September 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 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	(421)	(421)
(e) administration and corporate costs	(605)	(605)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	17
1.5 Interest and other costs of finance paid	(1)	(1)
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>(1,010)</b>	<b>(1,010)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities (deferred consideration for Speewah acquisition)	(1,600)	(1,600)
(b) tenements (stamp duty for Speewah acquisition)	(247)	(247)
(c) property, plant and equipment	(31)	(31)
(d) engineering, exploration & evaluation	(2,233)	(2,233)
(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 (3 months) \$A'000</b>
	(f) other non-current assets (office lease bond money received)	39	39
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,072)</b>	<b>(4,072)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	6,024	6,024
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(317)	(317)
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	67	67
	(b) Repayments of lease liability	(38)	(38)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,736</b>	<b>5,736</b>

\* Item 3.1 includes proceeds from option exercise given immaterial amount

<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	378	378
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,010)	(1,010)



## 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 (3 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,072)	(4,072)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,736	5,736
4.5	Effect of movement in exchange rates on cash held	2	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,034</b>	<b>1,034</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	1,034	1,034
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>1,034</b>	<b>1,034</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	184
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)	(1,010)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,233)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,243)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,034
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,034
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.31
<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, noting an expected typical reduction in activity into year end.		

**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.

In September 2024, the Company announced it raised \$1.523 million at an issue price of \$0.05 per share via a pro-rata entitlement shares offer (with free attaching options). Shortfall under the offer was 119.7 million shares, which the Directors can place up to 2 December 2024 at their discretion to raise up to an additional \$6 million if fully placed.

In March 2024, the Company announced 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 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.

The Company has registered its annual application for a research and development cash rebate under the Federal Government's tax incentive scheme and expects to receive a rebate in the December quarter. The Company has a long history of successful applications and cash rebates under this scheme.

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 October 2024

Authorised 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".

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

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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.