tivan
a critical minerals company

# Annual Report 2023

**Tivan Limited** (Formerly TNG Limited)

30 June 2023

ABN: 12 000 817 023

# Corporate Directory

## Directors

**Grant Wilson**
Executive Chairman

**Christine Charles**
Non-Executive Director

**Dr Anthony Robinson**
Non-Executive Director

**Dr Guy Debelle**
Non-Executive Director

**Tony Bevan**
Company Secretary

## Registered Office

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Darwin NT 0800 Australia

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Website: www.tivan.com.au
Email: corporate@tivan.com.au

## Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

## Auditors

KPMG
235 St Georges Terrace
Perth WA 6000

## Domestic Stock Exchange

Australian Securities Exchange (ASX)
Code: TVN

## Secondary Listings on the European Stock Exchange

Frankfurt, Berlin, Munich and Stuttgart

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# Executive Chairman's Letter

## Dear Shareholders,

As you will be aware, in the second half of 2022 I led a nationwide campaign to change management at TNG Limited. This culminated in late November, ushering in a new era at the Company.

The campaign set a new benchmark for shareholder activism in Australia. It was a coming together of everyday Aussies and an illustration of how change can be achieved through digital technologies. I extend my thanks to shareholders for their overwhelming support through this tumultuous period, and for voting to change our name to Tivan Limited at the General Meeting in January.

In the quarters since the Board has pursued a comprehensive program of corporate renewal and transformation. We have defined a forward-facing corporate mission and progressive firmwide values, and we have upgraded corporate governance protocols across the board. In parallel, we have pursued an extensive outreach program that has brought the Company into good standing with shareholders and with stakeholders across Australia.

Crucially, we have now the foundations in place to build a sovereign capability of enduring strategic significance for Australia. In Speewah, we have the superior vanadium in titanomagnetite resource in the world. In TIVAN+, we have a critical minerals processing technology capable of providing a durable competitive advantage. In Vanadium Redox Flow Batteries, we have an Australian invention of first-order relevance to the energy transition that is ripe to be commercially scaled.

Importantly, we have earned the trust and respect of the communities we are engaged with, and the governments we are working with. Our early and genuine engagement with the Traditional Owners in the Northern Territory and Western Australia is emblematic of the progress we have made, and will hold us in good stead over the longer horizon.

Tivan also now has a world-class team and is already viewed as an employer of choice within the sector. Our strengthened Board and our Technical Advisory Group has brought together some of the most talented people in the world, working across multiple domains of expertise. We continue our collaboration with CSIRO meantime, in an important example of reshoring a critical technology to Australia.

We have also introduced A-list commercial partners, and this will continue apace. Our global footprint will emerge in the time ahead, and will prioritise bilateral relationships in Japan and the US, consistent with the global tailwinds in the critical minerals sector.

Throughout these renewal processes we have emphasised core values of Hard Work, Integrity, Resilience. These values underpin the journey we are now on, and will sustain Tivan as we confront the challenges that still lie ahead.

While the year end report enclosed still contains legacy items from TNG, shareholders can be assured by having participated over the past year in one of the most successful corporate transformations in Australian history. We now have a generational opportunity to build a company of enduring value.

On behalf of the Board, I take this opportunity to thank shareholders for their ongoing support.

Grant Wilson

Grant Wilson
Executive Chairman

# Review of Operations

**Tivan Limited** (Formerly TNG Limited)

# Highlights

Highlights for Tivan Limited during the financial year ended 30 June 2023 (“FY23”) included:

Transformative change in management at the Company, with a new Board instated with a mandate to “**Reset, Review, Renew**” the Company:

Election of **Mr Grant Wilson** as a Non-Executive Director at the Company’s Annual General Meeting on 28 November 2022 and subsequent appointment as Executive Chairman.

Election of **Dr Anthony Robinson** as a Non-Executive Director at a General Meeting on 20 September 2022.

Appointment of **Ms Christine Charles** as a Non-Executive Director on 6 April 2023.

Completion of the Board’s strategic review under the “**Reset, Review, Renew**” phase during the second half of FY23 with four key findings announced:

1. Relocation of the planned **Tivan®** Processing Facility to the Middle Arm Sustainable Development Precinct (“MASDP”) in Darwin, the Northern Territory.
2. Acquisition of the Speewah Vanadium-Titanium-Iron Project in Western Australia.


3. Strategic repositioning of **Tivan** as a critical minerals company, supported by an Exploration Alliance Agreement with EARTH AI for the Sandover Lithium Project in the NT.
4. **Tivan+** technology pathway to facilitate project commercialisation, in collaboration with the CSIRO; Speewah delivery timeline and **Tivan+** Pilot Plant roadmap defined.

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Change of name from TNG Limited to **Tivan Limited** approved by shareholders at a General Meeting held in January 2023. New ASX code of “**TVN**” effective as of 25 January 2023.

> Relocation of **Tivan’s** registered office and principal place of business to Darwin.

> Recognition of Speewah as **Tivan’s** flagship project and prioritisation of its development planning as the core mission of the Company.

> Letter of Intent executed with AAPowerlink Australia Assets Pty Ltd, a Sun Cable renewable energy group company, to support **Tivan’s** planned **Tivan®** Processing Facility in MASDP.

> Memorandum of Understanding executed with Charles Darwin University in the NT to progress discussions on potential opportunities for collaboration on educational and vocational pathways.

**Ms Maria Skyllas-Kazacos**, **Mr Stéphane Leblanc** and **Mr Simon Flowers** appointed as members of the Technical Advisory Group.

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Refocused facilitation role for the Mount Peake Vanadium-Titanium-Iron Project in support of the commercialisation of Speewah and the **Tivan+** mineral processing technology.

**Technical Advisory Group** established to provide independent technical advice on strategic project matters.

Comprehensive, formal submission made by **Tivan** as part of the Australian Federal Government’s refresh of the national Critical Minerals Strategy.

**$1.9 million**

Receipt of $1.9 million Research and Development cash rebate

# Review of Operations

## Company Overview

Tivan Limited is a critical minerals company primarily focused on the development of vanadiferous titanomagnetite ("VTM") projects in Australia. The Company owns two large vanadiferous titanomagnetite deposits, the Speewah Vanadium-Titanium-Iron Project ("Speewah") located 110km southwest of Kununurra in Western Australia, and the Mount Peake Vanadium-Titanium-Iron Project ("Mount Peake") located 230km north of Alice Springs in the Northern Territory, Australia.

Over the past decade, Tivan has developed novel patented mineral processing technology, known as the "TIVAN® Process", specifically with the objective of improving the commerciality of vanadiferous titanomagnetite deposits through an innovative flowsheet capable of producing three final products – vanadium pentoxide, titanium dioxide and iron oxide fines.

The core mission of the Company is to progress the Speewah Project in Western Australia through development planning to a final investment decision ("FID") in support of delivering a critical minerals mining and processing operation of national significance. Tivan has established the delivery pathway and indicative delivery timeline for Speewah through various engineering and study phases, concluding with a Front-End Engineering and Design Study in support of FID.

## Transformative Change in Management

During the first half of the financial year, a transformative change in management occurred at the Company, with a new Board instated and several executive management changes occurring. The key changes included:

> The election of Mr Grant Wilson by shareholders as a Non-Executive Director at the Company's Annual General Meeting on 28 November 2022; and appointment as Executive Chairman of the Company by the Board.

> The election of Dr Anthony Robinson by shareholders as a Non-Executive Director at a General Meeting on 20 September 2022.

> The resignation/retirement of a number of the Company's directors; including Mr Paul Burton, the Company's former Managing Director and CEO (resigned effective as of 25 November 2022), and Mr John Elkington, the Company's former Non-Executive Chairman (resigned effective as of 20 September 2022).

The transformative change in management was instigated as a result of the Company receiving a shareholder request pursuant to section 249D of the *Corporations Act 2001* to put to shareholders for their consideration resolutions to reconstitute the Company's Board of Directors. Dr Anthony Robinson was appointed to the Board as a Non-Executive Director following the shareholder meeting convened in response to the receipt of the section 249D notice. Subsequent to this meeting, Mr Grant Wilson nominated for election, and was appointed, to the Board at the Annual General Meeting.

## Strategic Review

Immediately following the 2022 AGM the new Board, led by new Executive Chairman Grant Wilson, commenced a detailed strategic review with a mandate to "Reset, Review, Renew" the Company.

As part of this phase, shareholders approved a change of name from TNG Limited to Tivan Limited at a General Meeting held in January 2023. Tivan also adopted a new ASX code "TVN" – effective as of 25 January 2023 – following formal confirmation of the name change.

The strategic review phase concluded in April 2023. The Company announced four key findings during the "Reset, Review, Renew" process, detailed as follows:

### First finding: Relocation of TIVAN® Processing Facility to the Middle Arm Sustainable Development Precinct in Darwin

In February 2023, the Company announced that the Board had reached agreement with the Northern Territory Government ("NTG") to return the Company's planned TIVAN® Processing Facility ("TPF") to the Middle Arm Sustainable Development Precinct ("MASDP") in Darwin. This followed a thorough assessment of the former Board's development strategy for the TPF, reversing the mine site consolidation decision made by the former Board in September 2021.

The return to MASDP decision is supported by a "do not deal" commitment agreed with the NTG for the Southern Lode of Section 1817, Hundred Ayers at MASDP (initially for six months; then extended by another six months in August 2023). This is the site previously proposed for the TPF prior to the former's Board decision to move the planned location from MASDP to the Mount Peake mine site in central Australia.

MASDP is a sustainable development precinct of national strategic importance, with planning and funding commitments from all levels of Government. This includes a commitment of $1.5 billion from the Australian Government for common use infrastructure in the precinct, announced in the Federal Budget in September 2022. MASDP provides Tivan and the TPF with material advantages that include:

> Project facilitation via subsidised common use infrastructure.
> Access to large-scale renewable energy sources and water resources.
> Security of tenure.
> Streamlined environmental approval.
> Proximity to infrastructure and urbanised workforce.
> Commercial synergies.
> Enhanced company profile.
> Promoting project financing.

## Second finding: Acquisition of Speewah Vanadium-Titanium-Iron Project in Western Australia

In February 2023, the Company announced it had signed a binding term sheet with ASX listed resources company King River Resources Limited ("KRR") to acquire 100% of the issued capital of Speewah Mining Pty Ltd ("SMPL"), the owner of the Speewah Vanadium-Titanium-Iron Project. The Speewah Project is located 100km south of the port of Wyndham, and 110km southwest of Kununurra, in the Kimberley region of north-east Western Australia.

Speewah holds the largest reported vanadium in titanomagnetite 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% $V_2O_5$, 14.7% Fe and 3.3% $TiO_2$ (0.23% $V_2O_5$ cut-off grade) (refer to the Speewah Mineral Resource table). Speewah comprises three deposits (Central, Buckman and Red Hill), located on the western part of the Northern Australian Craton. A laterally extensive magnetite gabbro hosts the vanadium-titanium-iron mineralisation within the Speewah Dome.

Beneficiation testwork undertaken by KRR on Speewah ore to produce magnetite concentrates confirmed that the vanadium grades in concentrates are some of the highest returned from any titanomagnetite resource globally. Speewah is considered amenable to processing with the TIVAN® Process.

Prior to the acquisition of SPML, Tivan completed an internal study to evaluate the Mount Peake resource against ten other VTM deposits globally that may be amenable to the TIVAN® Process. The study revealed Speewah as the standout resource on the following basis:

> Very high vanadium grades in magnetite concentrate
> Very large size, potentially providing very long life of mine and project
> Relative proximity to port, being only ~100km south of the Port of Wyndham
> Amenable to processing with the TIVAN® Process

The Tivan Board recognised that the high concentrate grade, and long life of the Speewah resource, could underpin the development of the first industrial scale TIVAN® Processing Facility. Tivan and KRR agreed terms for Tivan to acquire SMPL, the owner of the Speewah Project, for total consideration of $20 million, comprising 100,000,000 in new Tivan shares (issued at completion) and $10 million in staged cash payments ($5 million paid to date).

The SPML acquisition completed on 11 April 2023, delivering the Company ownership of two large-scale VTM deposits in Australia – Speewah and Mount Peake in the NT.

## Third finding: Critical minerals focus; Exploration Alliance Agreement with EARTH AI for the Sandover Lithium Project

In March 2023, the Company announced that it is strategically positioning as a critical minerals company, providing scope for Tivan to advance critical minerals exploration, principally in the NT.

In support and building on the renegotiation of the terms of the Sandover Lithium Project ("Sandover") acquisition concluded in January 2023, Tivan also announced it had entered into an Exploration Alliance Agreement with EARTH AI to jointly advance exploration activities for Sandover under a success based model. EARTH AI is an exploration company that utilises artificial intelligence ("AI") as part of a vertically integrated exploration strategy for targeting, testing and verifying mineral discoveries.

Sandover is located 50km south-east of the Mount Peake Project in the NT and covers an area of approximately 8,000km$^2$ across two contiguous blocks of tenements. The area is considered prospective to host lithium-bearing pegmatites, as seen elsewhere in the Northern Arunta Pegmatite Province, and also sediment-hosted copper and Iron Oxide Copper Gold ("IOCG") deposits, following recent work by the Northern Territory Geological Survey. The project currently comprises five granted exploration licences and eight exploration licences under application.

The Exploration Alliance Agreement provides the Company with access to innovative AI capability for targeting and testing, an outsourced geology solution including project management for Sandover, drilling capability and significant anticipated cost savings for exploration activities including reduced costs of targeting, mapping and drilling.

Under previous management, in August 2022 the Company announced it had acquired the Sandover Project from private NT-based prospectors on acquisition terms of $25,000 per licence (at the time, comprising 13 exploration licence applications). In January 2023, the new Board renegotiated the terms of acquisition with the vendors and executed a Deed of Satisfaction under which the parties agreed to cancel a contingent milestone payment for the Sandover Project in return for Tivan making a one-off payment of $200,000 to the vendors.

Subsequently, Tivan announced in June 2023 that EARTH AI commenced an exploration program which comprises AI modelling, prospective site testing, prospect mapping and exploration hypothesis formation, and initial drill testing. The program's primary objective is to leverage AI technology to identify mineral targets that may have been previously missed or traditionally not explored for.

### Fourth & final finding: TIVAN+ technology pathway with CSIRO; Speewah Project delivery timeline and Pilot Plant roadmap

In April 2023, the Company announced that it had confirmed the preferred technology pathway for facilitation of its vanadiferous titanomagnetite projects through the proposed development and commercialisation of an evolved mineral processing technology, branded as "TIVAN+".

In support, Tivan advised it was engaging in an ongoing collaboration with Australia's national science agency, CSIRO, on the TIVAN+ technology pathway and project facilitation. Tivan and CSIRO had been engaging in extensive knowledge sharing on their respective VTM processing intellectual property, including in respect of VTM ores from Mount Peake and Speewah. Given the embedded capabilities and technical knowledge of both parties, a strategic opportunity was identified to consolidate efforts to develop an optimal VTM processing technology pathway, TIVAN+, based on defined aspects of the respective flowsheets.

The Board views a hybridised TIVAN+ process route as an optimal path to project facilitation, with the potential for significant reductions in cost. Collaboration with CSIRO offers access to Australian based technical expertise and laboratory resources to expedite further testwork and development processes. The parties intend to work towards formalising this collaboration.

As part of this announcement, the Company also advised it had undertaken a detailed project planning review to establish the delivery pathway and indicative delivery timeline for the Speewah Project. Development of Speewah will require completion of a Scoping Study, and industry standard Pre-Feasibility and Feasibility studies, concluding with a Front-End Engineering and Design ("FEED") Study. Permitting and approvals processes will be undertaken in parallel with the study and engineering workstreams. The delivery pathway will facilitate initial, and then progressive refinement of, capital and operating costs, as well as the project execution plan, culminating with the FEED Study in support of a final investment decision.

The delivery pathway for Speewah also defined a roadmap and indicative timeline for design, construction, commissioning and operating of a state-of-the-art Pilot Plant that is proposed to validate and refine the TIVAN+ technology. The Board views a large-scale Pilot Plant as a prerequisite for industrial scale delivery of a TIVAN® Processing Facility, and also the final stage of technical validation that must be completed to achieve project financing. The pilot project roadmap defines the various phases required for delivery including plans for extraction and preparation of the ore to be beneficiated as the feedstock for the Pilot Plant.

### Other project related initiatives undertaken

A number of other project related initiatives were announced during the strategic review including:

> In December 2022, the initial Water Extraction Licence Application for the Mount Peake Project Mine Site was put on hold pending the outcome of the strategic review, with a decision to be taken on an updated application to include new aquifer and borefield information, or withdrawing and resubmitting the application to reflect revised requirements. The application was subsequently withdrawn.

> In February 2023, the Company advised it had made a submission to the Australian Federal Government's refresh of the Critical Minerals Strategy. The submission was made in response to the Government's "Australia's Critical Minerals Strategy: Discussion Paper" and the request for critical minerals industry participants to respond to issues raised to assist in formulating the new strategy.

> In February 2023, the Company advised that with the TPF's return to MASDP, all previous initiatives for green hydrogen projects not directly related to Tivan's critical mineral strategy had been terminated, including two agreements with Malaysian company AGV Energy & Technology.

> In March 2023, the Company advised it had established a new office in Darwin in support of the relocation of the planned TPF to MASDP.

> In March 2023, the Company advised that it had made two advisory appointments to assist with progression of its environmental approvals processes – EcOz for its projects in the Northern Territory, including for the planned MASDP TPF and the Mount Peake Project, and Animal Plant Mineral for the Speewah Project in WA.

## Post Strategic Review – Transition into Project Execution

In completing the strategic review in April 2023, the Company's emphasis shifted to the next phase of "Implementing & Inspiring", focused on execution of key initiatives and work streams in support of the reset strategy, and continuing to inspire new stakeholders to join the Company's journey on the path to project delivery. The key initiatives and work streams announced to date in this phase include:

### Letter of Intent with Sun Cable

In April 2023, Tivan announced that it had signed a Letter of Intent with AAPowerlink Australia Assets Pty Ltd, a Sun Cable renewable energy group company, to support its planned TIVAN® Processing Facility at MASDP.

Under the Letter of Intent, the parties will progress commercial and technical discussions in support of potential offtake of 200 to 300 MW of renewable electricity from Sun Cable's planned Australia-Asia PowerLink project. This renewable electricity is proposed to supply the Company's planned TPF.

Sun Cable plans for AAPowerLink to become one of the world's largest integrated renewable energy generation, storage and transmission projects and includes supply of up to 800 MW of solar generated electricity to Darwin.

The synergistic relationship with Sun Cable supports Tivan's strategic vision to play a facilitatory role in supporting the renewable energy transition in the Northern Territory.

### Memorandum of Understanding with Charles Darwin University

In May 2023, the Company announced that it had signed a Memorandum of Understanding ("MoU") with Charles Darwin University ("CDU").

Under the MoU, Tivan and CDU will engage in good faith discussions on identified opportunities for potential collaboration between the parties and their respective businesses in Darwin and the NT. These opportunities may include but are not limited to knowledge sharing on critical minerals processing, vanadium redox flow batteries and renewable energy technology, joint training and research opportunities, scholarship opportunities and developing projects that may utilise CDU's "REMHART" Renewable Energy Grid Testing Facility in East Arm in Darwin.

Formalising collaboration between the parties will be subject to the negotiation and execution of a commercial agreement. The MoU has an initial term of twelve (12) months.

### Establishment of a Technical Advisory Group

In May 2023, the Company announced that it had established a Technical Advisory Group ("TAG") to provide independent technical advice to facilitate the progression of the Company's vanadiferous titanomagnetite projects. The group bolsters Tivan's firmwide skills matrix across a range of fields directly relevant to the Company's project and commercial interests, including mining and extraction, engineering and construction, critical minerals processing and renewable energy technologies.

TAG's current external members are:

> Mr Stéphane Leblanc, globally renowned senior mining executive;

> Mr Simon Flowers, chartered engineer and project delivery professional; and

> Ms Maria Skyllas-Kazacos, the inventor of Vanadium Redox Flow Batteries.

TAG's membership is determined by Tivan's Board. The Board has established a Governance Charter to provide appropriate oversight for the function of the group and may request independent briefings from the group on specific matters from time to time. The group will be overseen and chaired by Tivan's Executive Chairman, Grant Wilson. TAG will meet on a regular basis, and individual members will interact with Tivan's executive and project teams on an ongoing basis.

### Prioritisation of Speewah, refocus for Mount Peake

In June 2023, the Company announced that the Board now recognises the Speewah Project as Tivan's flagship project and is prioritising its development planning as the core mission of the Company. The Board noted the strong appeal of the Speewah Project – the quality, size and proximity to port of the Speewah resource, along with its proximity to Darwin – and the strategic commercial opportunity it represents given its higher vanadium in concentrate grade and scope to upscale throughput.

Mount Peake remains a key asset for Tivan, with an initially refocused facilitation role in the commercialisation of Speewah and the TIVAN® mineral processing technology, and supporting the TIVAN+ Pilot Plant Project in Darwin.

As a result, the Board made the decision to retain the main mineral lease over the Mount Peake Deposit (ML28341) but to relinquish the ancillary mineral leases ML29855 (Processing), ML29856 (Camp and Airstrip) and ML30686 (Rail Siding), and the two access authorities AA31105 (Haul Road) and AA32037 (Borefield and Pipeline), previously granted to support the Mount Peake development. The Company retains the underlying granted Exploration Licenses at Mount Peake.

There were significant on-going administrative and access costs associated with retaining these ancillary mineral leases and access authorities; with the focus on Speewah, and now deferred timeframe for development or mining activity at Mount Peake, the Board noted it was a prudent decision to relinquish this ancillary tenure and significantly reduce holdings costs for the Company. Tivan has the ability to reapply for the ancillary mineral leases and access authorities as required.

The carrying value of the relinquished ancillary mineral leases and access authorities relates primarily to access, permitting and tenement costs, which the Company will no longer incur.
The Company has booked a non-cash impairment of the carrying value of the relinquished tenure of approximately $2.68 million as at 30 June 2023.

### Heads of Agreement with Cambridge Gulf Limited

In July 2023, the Company announced that it had signed a Heads of Agreement with Cambridge Gulf Limited ("CGL"), the operator of the Wyndham Port in WA, to collaborate on opportunities to support the Speewah Project, which is located approximately 100km south of Wyndham.

CGL operates and manages Wyndham Port, and has business interests in shipping, fuel and logistics across Northern Australia, including in Wyndham and Kununurra. CGL is a major employer in Wyndham, and also operates joint venture partnerships with a number of indigenous organisations.

Under the Heads of Agreement, Tivan and CGL have initiated discussions to explore potential opportunities for CGL, through its Wyndham Port operation, to support the Speewah Project, including operational facilitation, Port services (import and export), and logistical services between Speewah and Wyndham Port. In addition, the parties are evaluating potential land sites controlled by CGL, adjacent to Wyndham Port, that could be suitable to support operational requirements for the Speewah Project.

### Environmental Works Program initiated for Speewah Project

In July 2023, the Company announced that it had initiated a desktop and site-based works program to facilitate the environmental approvals process for the Speewah Project.

Tivan previously engaged Perth-based environmental consultancy Animal Plant Mineral ("APM") to undertake an Environmental Approvals Scoping Study for Speewah to commence early engagement with key regulatory stakeholders, confirm environmental approval pathways, identify knowledge gaps in existing environmental data and develop scopes of work for baseline technical studies to augment current information and support development of the environmental impact assessment. The Environmental Approvals Scoping Study was completed and informed the baseline and technical required to support the Environmental Impact Statement for Speewah.

Tivan has commissioned a number of desktop environmental assessments with specialised consultants including for terrestrial biology, hydrology, hydrogeology, subterranean fauna and short-range endemics. A two-season, comprehensive biological survey is also required for the Speewah Project site, consistent with the WA Environmental Protection Authority ("WA EPA") environmental factor guidelines. Tivan has engaged APM to conduct these site-based surveys, with the dry season biological field survey commencing in early August.

### Updated Speewah Development Strategy

The vision for the Company is to develop VTM projects including Speewah through the commercialisation of the evolved mineral processing technology "TIVAN+". In parallel as announced in August 2023, the Company undertook an extensive internal evaluation of synergistic project development options that offer expedited timeframes, referred to as "Project FastTrack" in the half-year update to shareholders. The aim of this initiative was to identify and evaluate project development options that:

- Offer faster timeframes to project commercialisation and first revenue.
- Take advantage of Speewah's superior characteristics including proximity to port, low strip ratio, high concentrate grade and large resource size.
- Utilise a known technology pathway that has been implemented and operated at industrial scale.
- Achieve synergistic project facilitation steps that are also required for a TIVAN+ project development.
- Introduce offtake and project finance partners that will also support a TIVAN+ project development.
- Develop mining and beneficiation operations consistent with a TIVAN+ project development.

Tivan's Project Team has undertaken extensive evaluations of alternative project options, including a comprehensive review of alternative vanadium processing technologies and products. A salt roast process route was identified early in the evaluation as a preferred alternative project option.

The internal evaluation delivered the following key findings:

- Speewah ore is considered amenable to salt roast processing, which is supported by previous testwork undertaken by KRR including the recently completed extensive testwork program with Murdoch University.
- Speewah ore has potential to produce a high purity (99.5%) vanadium pentoxide flake product.
- A salt roast project for Speewah using existing processing technology can reach production in materially shorter timeframes than a TIVAN+ pathway.
- The preferred product for a salt roast project is vanadium pentoxide flake, with ferrovanadium an additional value-added option. The least preferred product was found to be DSO, followed by concentrate.
- The preferred location for the project is the Speewah site, with integrated mining, beneficiation and salt roast processing operations. The Port of Wyndham was extensively evaluated as an alternative processing site. The Argyle Diamond Mine site, recently decommissioned by Rio Tinto, was also considered.

The internal evaluation and key findings were presented to Tivan's Technical Advisory Group. Following extensive participation and review, TAG endorsed the Project's Team key findings from the evaluation. On this basis, the Board of Tivan resolved to progress a salt roast project at Speewah (henceforth, and to aid clarity in communications, referred to as the 'Speewah Project').

The development of the TIVAN+ pathway, and the processing facility planned for MASDP remains the longer term vision of the Board. The Board views the Speewah Project as strongly facilitative of the TIVAN+ pathway, and the optimal approach of commencing commercialisation of the Speewah resource.

Next steps to be progressed for the Speewah Project include:

- Appointment of engineering contractors to lead the engineering and study program.
- Formalising baseline production targets including ore throughput and product outputs.
- Advancing a pre-feasibility study.
- Updating the project development roadmap and schedule, with timeframes expected to be announced in conjunction with Tivan's AGM.

- Continued advancement of Tivan's firmwide policy of genuine and early inclusion of First Nations peoples, and continued progression of tenure and land use at Speewah.
- Continued progression of the environmental work program at Speewah.
- Continued stakeholder engagement in the East Kimberley region, and with the Federal and WA governments.
- Ongoing advancement of project facilitation, including through the introduction of commercial partners and investors in Australia and overseas.

The Board reaffirms that the workstreams for the Speewah Project, including mining, beneficiation, non-process infrastructure and approvals, are shared with the TIVAN+ pathway, thereby providing extensive synergies and optionality.

## Corporate Development – Post Transformative Change in Management

In parallel to the strategic review and transition into progression of project execution initiatives, the Company delivered and announced a number of strategic corporate initiatives following the transformative change in Management, including:

### Research & Development Rebate

In January 2023, the Company received an amount of $1.9 million as a refundable tax offset under the Federal Government's Research and Development tax incentive scheme for eligible activities undertaken during the 2021/2022 financial year. The research and development activities relate to the Mount Peake Project and the TIVAN® Process.

### Adoption of new Securities Trading Policy

In March 2023, the Company announced that it had adopted a new Securities Trading Policy, with the aim of ensuring compliance with ASX requirements and to align with market best practice.

### Ms Christine Charles joins Tivan's Board

On 6 April 2023, Ms Christine Charles joined the Tivan Board in the role of Non-Executive Director.

Ms Charles is an experienced executive and strategic advisor who has held a variety of positions in the private, public and community sectors, as well as in academia. Ms Charles has extensive experience in the mining and energy sectors, having previously spent several years in an executive role with Newmont Mining and also through her work within the sector as a specialist advisor (refer to Directors' Report for further details).

### Relocation of Headquarters to Darwin

In April 2023, the Company announced that it had relocated its registered office and principal place of business to its recently opened Darwin office. The move strengthens Tivan's presence in the Northern Territory to support the next phase of planning and stakeholder engagement for the TIVAN Processing Facility and TIVAN+ Pilot Plant Project.

### Human Resources Changes

A number of human resources changes occurred at the Company post the 2022 AGM:

- Appointment of Mr Tony Bevan as sole Company Secretary.
- Resignation of Ms Paula Raffo as Company Secretary.
- Appointment of Ms Katrina Arratoon as VP – Engagement.
- Promotion of Mr Jason Giltay to Chief Financial Officer.
- Promotion of Mr Brendon Nicol to Process Manager.
- Appointment of Mr Michael Christ as Project Manager.
- Appointment of Mr Alex Botterill as Process Engineer.
- Appointment of Ms Helen Yang as Commercial Manager, Darwin.
- Appointment of Mr Stephen Walsh as Chief Geologist.
- Resignation of Ms Paula Raffo as VP – Investor Relations.
- Departure of a number of consultants.

In addition, Mr Simon Morten retired as a Non-Executive Director of the Company on 13 July 2023.

### Completion of $6 million Placement and Share Purchase Plan

In July 2023, the Company announced that it was undertaking a $5 million share placement ("Placement") to Australian and international institutional and high net worth investors, and a Share Purchase Plan ("SPP") to eligible shareholders, both at an issue price of $0.072 per share. The issue price of $0.072 represented a 1.4% discount to the closing share price of $0.073 on the last trading day prior to the announcement (7 July 2023), and a 2.7% discount to the Company's 10-day volume weighted average price of $0.074.

The Placement was settled in two phases in July 2023, excluding the amounts to be received from Tivan's Directors, Dr Anthony Robinson, Ms Christine Charles and Mr Grant Wilson, who each agreed to invest $25,000 in the Placement subject to shareholder approval under ASX Listing Rule 10.11 (which will be sought at Tivan's 2023 Annual General Meeting).

On 9 August 2023, Tivan announced that the SPP had closed, raising $1.022 million (before costs). The SPP and Placement combined realised net proceeds of approximately $6 million for the Company.

### Dr Guy Debelle joins Tivan's Board

On 1 September 2023, Dr Guy Debelle joined the Tivan Board in the role of Non-Executive Director.

Dr Debelle is an experienced policy maker, with a 25 year career at the Reserve Bank of Australia, including more than five years as Deputy Governor. He has played a significant role in advancing the sustainable finance agenda in Australia. Dr Debelle is an adviser to the Investment Committee of Australian Retirement Trust. He is also co-chair of the ASFI Taxonomy Technical Experts Group developing the Sustainable Finance Taxonomy for the Australian economy and an honorary Professor of Economics at the University of Adelaide. After leaving the RBA, Dr Debelle worked at Fortescue Future Industries as CFO and Non-executive Director (refer to Directors' Report for further details).

### Loan Funded Shares

On 20 January 2023, the Company provided an update on 8 million loan funded shares outstanding that were previously issued by the Company under the TNG Employee Share Plan and TNG Non-Executive Director and Consultant Share Plan (4 million with a price of 8.7c; and 4 million with price of a 14.3c). This included 4 million loan funded shares previously issued to the Company's former Managing Director and CEO, Mr Paul Burton.

Notice was provided to the holders for repayment of the loans during the year, pursuant to the terms of the plans; these loans were not repaid. As such, the Company is able to facilitate a sale of the shares. An initial two million loan funded shares were sold by way of an off-market transfer to a third party at a price of 8.7 cents per share (gross proceeds of $174,000 to the Company).

Additionally, the Board resolved to terminate both the TNG Employee Share Plan and the TNG Non-Executive Director and Consultant Share Plan.

## Mount Peake Developments – Prior to the Transformative Change in Management

The previous Board of Directors made a number of other announcements during the reporting period with respect to the Mount Peake Project, which included:

> The Company received a total of up to A$800 million in conditional and non-binding Letters of Support/Interest for the development of the Mount Peake Project:
  > a conditional and non-binding Letter of Support for up to A$300 million of debt funding from Export Finance Australia;
  > a Letter of Interest including indicative key terms for financing of up to A$300 million from Federal Republic of Germany Export Credit Agency, Euler Hermes; and
  > a conditional Letter of Support for the provision of up to A$200 million in debt funding from the Korean official Export Credit Agency Korea Trade Insurance Corporation ("K-SURE").
> The Company received expressions of interest from Australian and International Commercial and Investment Banks for financing the commercial debt component for the Mount Peake Project.
> The Company engaged Metso Outotec to conduct a study for the Mount Peake Project to assess the use of hydrogen reduction within the TIVAN® Process and the integration of Metso Outotec's Circored™ technology into the TIVAN® flowsheet.

## Other Projects

The Company has a portfolio of secondary exploration projects, which are currently under review, including the Kulgera and Moonlight Projects in the Northern Territory, and other interests in Western Australia. Refer to the Tenements Schedule for details.

## Environment, Social and Governance ("ESG")

As part of the transformative change at the Company, the Board is pursuing a comprehensive upgrade of ESG policies to establish Tivan Limited as an industry leader. This is an ongoing process, that will involve further changes to the Company's policies, as well as additional to its human resources capabilities.

In the financial year ended 30 June 2023, the Board focused on high priority areas including:

> Upgrading the Company's environmental capabilities.
> Initiating an extensive and ongoing stakeholder engagement program.
> Endorsing a firmwide principle of 'Early & Genuine Inclusion' in respect of First Nations peoples.
> Endorsing a firmwide principle of 'forthright and timely communications'.
> Terminating TNG's scheme of loans for shares for Directors.
> Establishing an ASX compliant share trading policy for Directors.

The Board is fully committed to achieving compliance with international best practices in ESG and highly cognisant of the emerging global sustainability finance agenda. The Board sees a durable opportunity for Tivan to provide industry leadership in ESG, thereby enhancing the Company's enterprise value and its standing as an employer of choice.

As at 30 June 2023, the Company reviewed its Mineral Resources and Ore Reserves for the Mount Peake Project and Speewah Project which are as follows:

# Mount peake project mineral resources and ore reserves

## Mineral Resource

The Mount Peake Mineral Resource estimate set out below (Table 1) 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 1 – Mount Peake Mineral Resource estimate

| Category | Tonnes (Mt) | $V_2O_5$% | $TiO_2$% | Fe% | $Al_2O$% | $SiO_2$% |
|---|---|---|---|---|---|---|
| Measured | 118 | 0.29 | 5.5 | 24 | 8.2 | 33 |
| Indicated | 20 | 0.28 | 5.3 | 22 | 9.1 | 34 |
| Inferred | 22 | 0.22 | 4.4 | 19 | 10.0 | 38 |
| **Total** | **160** | **0.28** | **5.3** | **23** | **8.6** | **34** |

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

## Ore Reserve

The Mount Peake Ore Reserve estimate (Table 2) was reported in an ASX Announcement entitled "Mount Peake Feasibility Results" on 31 July 2015 in accordance with the JORC Code (2012).

Table 2 – Mount Peake Ore Reserve estimate

| Category | Tonnes (Mt) | $V_2O_5$% | $TiO_2$% | Fe% |
|---|---|---|---|---|
| Proven | - | - | - | - |
| Probable | 41.1 | 0.42 | 7.99 | 28.0 |
| **Total** | **41.1** | **0.42** | **7.99** | **28.0** |

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

# Speewah project mineral resources

## Mineral Resource

In 2010, Runge Ltd reported a Mineral Resource estimate for the Speewah vanadium deposit in accordance with JORC 2004. In 2012 this estimate was updated by Runge Ltd again in accordance with JORC 2004. In 2017, KRR engaged mining industry consultants CSA Global Pty Ltd ("CSA") to complete an updated resource estimate for the Speewah Project, consistent with the JORC Code 2012 (refer to KRR ASX announcement of 26 May 2017). In 2019, CSA further updated the resource estimate to include the reporting of the TiO2 grade (refer to KRR ASX announcement of 1 April 2019), which is shown on Table 3 below.

Table 3 – Speewah project Global Mineral Resource estimate (0.23% V2O5 cut-off grade)

| Zone | JORC Classification | Tonnage (Mt) | V(%) | $V_2O_5$% | Fe% | Ti(%) | $TiO_2$% |
|---|---|---|---|---|---|---|---|
| High Grade | Measured | 181 | 0.21 | 0.37 | 15.1 | 2.1 | 3.5 |
| | Indicated | 404 | 0.20 | 0.35 | 15.0 | 2.0 | 3.4 |
| | Inferred | 1,139 | 0.19 | 0.34 | 14.9 | 2.0 | 3.4 |
| Total High Grade | | 1,725 | 0.20 | 0.35 | 15.0 | 2.0 | 3.4 |
| Low Grade | Measured | 141 | 0.15 | 0.27 | 14.6 | 2.0 | 3.3 |
| | Indicated | 650 | 0.15 | 0.27 | 14.5 | 1.9 | 3.2 |
| | Inferred | 2,196 | 0.15 | 0.27 | 14.4 | 1.9 | 3.2 |
| Total Low Grade | | 2,987 | 0.15 | 0.27 | 14.5 | 1.9 | 3.2 |
| Combined Zones | Measured | 322 | 0.18 | 0.32 | 14.9 | 2.0 | 3.4 |
| | Indicated | 1,054 | 0.18 | 0.33 | 14.9 | 2.0 | 3.3 |
| | Inferred | 3,335 | 0.16 | 0.29 | 14.6 | 2.0 | 3.3 |
| **Grand Total** | | **4,712** | **0.17** | **0.30** | **14.7** | **2.0** | **3.3** |

* Due to the effects of rounding, the total may not represent the sum of all components
* V2O5 calculated as V x 1.785
* TiO2 calculated as Ti x 1.668
Source: CSA Global

## Ore Reserve

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

# Competent person's statements

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

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

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

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

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

## Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 24 August 2023:

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

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

## Forward-Looking Statements

This report has been prepared by Tivan Limited. This report is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This report is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of Tivan Limited shares in any jurisdiction. This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate.

All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Tivan Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Tivan Limited. Actual values, results or events may be materially different to those expressed or implied.

The Directors of Tivan Limited ("Tivan" or "the Company") present their report on the consolidated entity consisting of the Company and the entities it controlled at the end of, or during, the financial year ended 30 June 2023 (hereafter referred to as the "Group").

# Directors

The directors of the Company at any time during or since the end of the financial year are as follows:

## Current Directors

**Mr Grant Wilson – Executive Chairman**

Appointed 28 November 2022

### Experience, Qualifications & Special Responsibilities

Mr Wilson led the nationally prominent campaign to change management at Tivan through the second half of 2022. His 25-year career includes extensive experience in global finance, law, media, technology and government. He previously held senior roles for the Government of Singapore Investment Corporation (GIC), and he ran Civic Capital, a New York based hedge fund, from 2010 to 2018.

Mr Wilson sits on the Advisory Board of Exante Data, Inc., based in New York, where he was earlier Head of Asia-Pacific. He holds BComm/LLB (1st) from the Australian National University and MScIPE from the London School of Economics and Political Science.

Mr Wilson chairs the Company's Technical Advisory Group.

### Other Listed Company Directorships (last three years)

Mr Wilson has held no other directorships of publicly listed companies during the last three years.

### Director's Interest in Securities (as at the date of this report)

26,000,000 ordinary shares

**Dr Anthony Robinson – Independent Non-Executive Director**

Appointed 20 September 2022

### Experience, Qualifications & Special Responsibilities

Dr Robinson has 24 years' experience in Business Consulting and 18 years' experience on Boards. Since 2005 his focus as a consultant has been helping major and minor engineering firms to deliver and review capital projects, and to deliver innovation programs and operational improvements.

He started his consulting career with GEM Consulting in Perth, was then a co-owner of Momentum Partners, before joining Deloitte as a Partner in 2010. In 2013 he retired as a Partner to focus on working directly on mining projects and on his Board roles, including as Chairman of Artrage for more than a decade.

Dr Robinson holds bachelor's degree in commerce and in Engineering, and a PhD in Engineering, all from the University of Melbourne.

### Other Listed Company Directorships (last three years)

Dr Robinson has held no other directorships of publicly listed companies during the last three years.

### Director's Interest in Securities (as at the date of this report)

NIL

**Ms Christine Charles – Independent Non-Executive Director**

Appointed 6 April 2023

### Experience, Qualifications & Special Responsibilities

Ms Charles is an experienced executive and strategic advisor. Currently the Managing Director of professional services firm D4G, she provides strategic and practical advice to a range of clients, covering social and political risk management, social and community investment, regional economic development, leadership and business strategy.

Ms Charles has extensive experience in the mining and energy sectors, having spent several years in an executive role with Newmont Mining. She is currently Chair of the Centre for Social Responsibility in Mining, University of Queensland, where she is also an Adjunct Professor, and Chair of the South Australian Government's Resources and Engineering Skills Alliance Board. Ms Charles is a member of the CSIRO Resources Sector Advisory Council, and also sits on the Board of Territory Generation.

### Other Listed Company Directorships (last three years)

Ms Charles has held no other directorships of publicly listed companies during the last three years.

### Director's Interest in Securities (as at the date of this report)

NIL

**Dr Guy Debelle – Independent Non-Executive Director**

Appointed 1 September 2023

Experience, Qualifications & Special Responsibilities

Dr Guy Debelle is an adviser to the Investment Committee of Australian Retirement Trust and a non-executive director at Tivan. He is also co-chair of the ASFI Taxonomy Technical Experts Group developing the Sustainable Finance Taxonomy for the Australian economy.

Guy was the Deputy Governor of the Reserve Bank of Australia from 2016 until 2022 and prior to this was Assistant Governor (Financial Markets) from 2007-2016. After leaving the RBA, Guy worked at Fortescue Future Industries as CFO and non-executive director.

Dr Debelle has previously held roles at the International Monetary Fund, Bank for International Settlements and the Australian Treasury. He has been a visiting Professor of Economics at the Massachusetts Institute of Technology (MIT) and is currently an honorary Professor of Economics at the University of Adelaide. Guy graduated with a Bachelor of Economics (Honours) from the University of Adelaide and gained a PhD in Economics from MIT.

Other Listed Company Directorships (last three years)

Dr Debelle has held no other directorships of publicly listed companies during the last three years.

Director's Interest in Securities (as at the date of this report)

NIL

## Former Directors

**Mr Simon Morten – former Non-Executive Director**

Appointed 17 February 2020, retired 13 July 2023

Experience, Qualifications & Special Responsibilities

Mr Morten has 30 years of experience in the titanium pigment industry including extensive expertise in pigment manufacture and processing. He spent most of his career with Cristal, which was recently acquired by Tronox, one of the world's leading vertically integrated producers of high-quality titanium products and zircon, with a diverse global footprint.

Mr Morten holds a Bachelor Degree in Applied Science (Chemistry) from the University of Central Queensland, is a graduate of the Australian Institute of Company Directors, and has served on various Boards that controlled Cristal's interests in Australia, the UK and China.

Other Listed Company Directorships (last three years; as at the date of retirement)

Mr Morten has held no other directorships of publicly listed companies.

Director's Interest in Securities (as at the date of retirement)

257,942 ordinary shares & 1,400,000 Non-executive Director rights (1,400,000 Non-executive Director rights forfeited on retirement)

**Mr Paul Burton – former Managing Director and CEO**

Appointed 11 August 2008; resigned 25 November 2022

Experience, Qualifications & Special Responsibilities

Mr Burton is an experienced mining executive, having worked in the resources sector throughout Australia and overseas for the last 30 years. Previous career appointments include senior and executive roles at Anglo American, De Beers, Normandy Mining Ltd and Minotaur Exploration Ltd.

Mr Burton holds a Bachelor of Science Honours degree (BSc Hons) in Geology, and a Master of Science (MSc) degree in Mineral Exploration and Mining from McGill University in Canada. He is a Graduate of the Australian Institute of Company Directors, a Fellow of the Association of Applied Exploration Geochemists, a member of both the Australian and Canadian Institutes of Mining and Metallurgy, and a Member of the British Institute of Directors.

Other Listed Company Directorships (last three years; as at the date of resignation)

Non-executive Director, Western Mines Group – from October 2020 to October 2022.

Director's Interest in Securities (as at the date of resignation)

7,688,889 ordinary shares & 11,800,000 performance rights (11,800,000 performance rights forfeited on resignation). Upon Mr Burton's departure, notice was provided to Mr Burton to repay the loan for 4 million loan funded shares issued (treated as an option for accounting purposes) to Mr Burton pursuant to the terms of the TNG Employee Share Plan. Pursuant to the terms of the plan, the loan was not repaid upon his departure, hence forfeited and the Company is able to facilitate a sale of the shares and apply the proceeds towards the repayment of the loan amount.

Directors (continued)

### Mr John Elkington – former Non-Executive Director and Chairman

Appointed Chair and Non-Executive Director 1 February 2019

Resigned as Chair 2 September 2022; resigned as Non-Executive Director 20 September 2022

#### Experience, Qualifications & Special Responsibilities

Mr Elkington is an experienced Australian mining executive and company director. His other roles include operating as an independent mining consultant providing company management, strategic cash-flow modelling and financial analysis, as well as project and risk management advice for consulting, mining and development companies in the mining industry.

Mr Elkington holds a Master of Science degree (Mineral Economics) from the Western Australian School of Mines, Curtin University. He is a Fellow of the Australian Institute of Company Directors (FAICD) and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM).

#### Other Listed Company Directorships (last three years; as at the date of resignation)

Non-executive Director and Chair, Koonenberry Gold Limited – from June 2021 to November 2021.

#### Director's Interest in Securities (as at the date of resignation)

33,334 ordinary shares & 2,800,000 Non-executive Director rights (2,800,000 Non-executive Director rights forfeited on resignation)

### Mr Neil Biddle – former Chairman and Non-Executive Director

Appointed 2 September 2022; retired 28 November 2022

#### Experience, Qualifications & Special Responsibilities

Mr Biddle is an experienced geologist and mining executive with a successful career spanning more than 30 years in the exploration and mining industry. He was a co-founder and a former Executive Director of the successful lithium producer Pilbara Minerals (ASX: PLS) and devised and implemented the strategy which saw that company grow from a junior micro-cap into a leading global battery materials producer.

Mr Biddle is a geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy.

#### Other Listed Company Directorships (last three years; as at the date of retirement)

Managing Director, Greenvale Mining – from September 2020 to August 2022.

Non-Executive Director, Greenvale Mining – from August 2022.

Non-Executive Director, Trek Metals – from September 2020.

Director, Bardoc Gold – from June 2017 to April 2022.

#### Director's Interest in Securities (as at the date of this report)

NIL

### Ms Elizabeth Henson – former Non-Executive Director

Appointed 1 August 2022; resigned 20 September 2022

#### Experience, Qualifications & Special Responsibilities

Ms Henson has more than 35 years of international experience in corporate governance, business and tax related matters. She was a Senior Tax Partner at PricewaterhouseCoopers based in London between 2007 and 2019, and before that a Director specialising in international tax law.

Ms Henson has a Master of Laws (LLM), Tax, from Queen Mary, University of London; a Bachelor of Laws (LLB) from Rhodes University, South Africa; and a Bachelor of Arts (BA), also from Rhodes University, South Africa.

#### Other Listed Company Directorships (last three years; as at the date of resignation)

Non-executive Director, ASX and AIM-listed Future Metals Plc – from October 2021.

Non-executive Director, AIM-listed Alba Mineral Resources Plc – from December 2020.

#### Director's Interest in Securities (as at the date of resignation)

NIL

**Mr Rowan Johnston – former Non-Executive Director**

Appointed 10 October 2022; retired 28 November 2022

Experience, Qualifications & Special Responsibilities

Mr Johnston is a Mining Engineer with over 30 years of experience in the mining and processing industries and an excellent track record of project development and turnaround success. He has built and developed mine, plant and processing infrastructure, underground and open pit mines and taken projects from concept through to commercial production.

Other Listed Company Directorships (last three years; as at the date of retirement)

Spartan Resources Limited (formerly Gascoyne Resources Limited) – Appointed as Non-Executive Director August 2020, Interim Non-Executive Chair January 2022 and Non-Executive Chair March 2022

Kin Mining NL – Appointed Non-Executive Director July 2022 to July 2023 and Executive Chairman August 2023

Wiluna Mining Corporation Limited (in Administration) – Appointed Interim Non-Executive Chair of Wiluna Mining Corporation July 2022 and Non-Executive Director from December 2021 to July 2022

Bardoc Gold Limited – Non-Executive Director from December 2019 to April 2022 and Executive Director from October 2018 to December 2019

PNX Metals Limited – Appointed as Non-Executive Director April 2023

Director's Interest in Securities (as at the date of retirement)

NIL

## Company Secretary

**Mr Tony Bevan**

Experience, Qualifications & Special Responsibilities

Mr Bevan is a Chartered Accountant with a diverse background in listed companies, not for profits and public practice. He is currently the Company Secretary of an ASX listed African mining company and Interim CFO of a large Australian gold producer. Mr Bevan has significant commercial and governance experience including Director/COO of a large Aboriginal Corporation in the Pilbara and Chief Executive Officer, CFO and Company Secretary of an ASX listed civil and mining contractor. Before that, he was an audit and corporate finance partner in major accounting firms.

Mr Bevan was appointed Joint Company Secretary on 15 September 2022 and sole Company Secretary on 19 January 2023.

# Board Meetings

The number of Board meetings held during the financial year, and the attendance of the Directors at each meeting, were as follows:

| Director | Board Meetings | |
|---|---|---|
| | A | B |
| Grant Wilson[1] | 17 | 17 |
| Anthony Robinson[2] | 19 | 19 |
| Christine Charles[3] | 5 | 5 |
| Simon Morten | 21 | 21 |
| Paul Burton[4] | 4 | 4 |
| John Elkington[5] | 2 | 2 |
| Neil Biddle[6] | 2 | 2 |
| Elizabeth Henson[7] | 1 | 1 |
| Rowan Johnston[8] | 1 | 1 |

**A** Number of meetings attended
**B** Number of meetings held during the time the director held office during the year

**Notes:**

1. Elected as a Director and appointed Executive Chairman as of 28 November 2022
2. Elected as Non-Executive Director on 20 September 2022
3. Appointed as Non-Executive Director on 6 April 2023
4. Resigned as CEO & Managing Director on 25 November 2022
5. Resigned as Chairman on 2 September 2022, resigned as Non-Executive Director on 20 September 2022
6. Appointed as Non-Executive Chairman on 2 September 2022, retired as Chair and Non-Executive Director on 28 November 2022
7. Appointed as Non-Executive Director on 1 August 2022, resigned as Non-Executive Director on 20 September 2022
8. Appointed as Non-Executive Director on 10 October 2022, retired as Non-Executive Director on 28 November 2022

Due to the Company's size and level of operations, on 30 May 2019 the Board resolved to suspend the Audit Committee and the Remuneration Committee and have the Board assume these functions.

# Principal Activities

The principal activities of the Group during the course of the financial year were the continued evaluation and development planning for its vanadiferous titanomagnetite projects, including Mount Peake and the recently acquired Speewah Project, and the TIVAN® mineral processing technology.

On 30 June 2023, the Company announced its priority focus was the Speewah Project, with Mount Peake to remain an important asset for the Company, initially in a facilitation role for Speewah and the TIVAN® mineral processing technology. Details are set out in the Review of Operations on pages 3 to 15.

# Review & results of operations

A review of the operations during the financial year is set out on pages 3 to 15.

The operating loss of the Group after income tax for the year was $7.082 million (2022: loss $4.895 million). The Group capitalised (net of rebates and previously capitalised amounts expensed in the year) $21.265 million (2022: $4.604 million) on Exploration and Evaluation for the year.

Total assets as on 30 June 2023 were $81.517 million (2022: $73.401 million). Net assets on 30 June 2023 were $71.923 million (2022: $70.847 million)

As at 30 June 2023, the Group held $1.298 million (2022: $14.442 million) in cash.

# Significant Changes in the State of Affairs

Significant changes in the state of affairs of the Group during the financial year are detailed in the Review of Operations on pages 3 to 15. In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this Annual Report.

# Dividends

No dividends were paid during the year and the Directors have not declared a dividend and do not recommend payment of a dividend.

## Events Subsequent to Reporting Date

The following events occurred subsequent to the financial year ended 30 June 2023:

- On 12 July 2023, the Company announced that it was undertaking a $5 million Placement and a Share Purchase Plan, both at an issue price of $0.072 per share. On 9 August 2023, the Company announced that the Placement and Share Purchase Plan combined realised net proceeds of approximately $6 million.
- On 13 July 2023, the Company announced that it had signed a Heads of Agreement with Cambridge Gulf Limited, the operator of the Wyndham Port in WA, to collaborate on opportunities to support the Speewah Project.
- On 13 July 2023, the Company announced that Mr Simon Morten retired as a Non-Executive Director.
- On 13 July 2023, the Company announced that the Company's Executive Chairman, Mr Grant Wilson, committed to an extension of the term of his role to 28 November 2025.
- On 13 July 2023, the Company released a presentation including details on the Project Fast Track initiative.
- On 20 July 2023, the Company announced that it had initiated a desktop and site-based works program to facilitate the environmental approvals process for the Speewah Project.
- On 23 August 2023, the Company announced an updated development strategy for the Speewah Project, focused on development of the TIVAN+ pathway and the processing facility planned for MASDP as the longer term vision, and in parallel progression of a salt roast project at Speewah following an internal evaluation of alternative vanadium processing technologies and products.
- On 24 August, the Company announced it had agreed with the Northern Territory Government a 6 month extension on the commitment "not to deal" on the proposed site for the planned TIVAN® Processing Facility in the Middle Arm Sustainable Development Precinct in Darwin.
- On 1 September 2023, the Company announced that it had appointed Dr Guy Debelle as a Non-Executive Director.
- On 22 September 2023, the Company announced the appointment of engineering group Hatch to complete an engineering review for the pre-feasibility study for Speewah.

In the opinion of the Directors, there are no other matters that have arisen since the end of the financial year that may significantly affect:

- the operations of the Group in future financial years;
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

## Likely Developments

The Group during the course of the 2024 financial year will continue to primarily focus on the continued evaluation and development planning for its vanadiferous titanomagnetite projects, and the TIVAN® mineral processing technology, to progress towards a final investment decision. Activities are planned to include:

- progression of engineering and approvals work streams for the Speewah Project;
- progression of the TIVAN+ technology and TIVAN+ Pilot Plant Project pathways; and
- further exploration at the Sandover Lithium Project.

The material business risks faced by the Group that are likely to have an effect on its financial prospects, and how the Group manages these risks, are:

- Future capital needs – the Group does not currently generate cash from its operations given their stage of development, and will therefore require further external funding to meet its corporate expenses and progress its plans for its projects, including for the Speewah Project, TIVAN+ technology and Pilot Plant. Whilst the Company has a strong track record of raising new capital to fund its activities, there is no assurance that the Group will be successful in raising additional capital on acceptable terms in the future, including to fully finance and develop its projects.
- Exploration and development risks – whilst there are JORC compliant resources defined at the Company's main projects, there is a risk that its mineral deposits may not be commercially viable subject to factors outside of the Group's control including development costs, changes in mineralisation, consistency and reliability of ore grades and commodity prices. The Group employs geologists, technical specialists and external consultants where appropriate to mitigate these risks to the extent possible.
- Commodity price and exchange rate risks – as a Group which is focused on the development of its Vanadium-Titanium-Iron projects, the Group is exposed to movements in these commodity prices, which are quoted in foreign currencies. The Group monitors historical and forecast pricing for these commodities from a range of sources in order to inform its planning and decision making.
- Climate change regulation – mining of mineral resources is relatively energy intensive and is largely dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely financially impact the Group's projects and operations, and adversely impact the financial performance of the Group.

## Share Options and Rights

### Unissued shares under options

At the date of this report, unissued shares of the Company under options are:

| Number | Exercise price per option $ | Expiry Date |
|---|---|---|
| 17,354,824 | $0.18 | 20-Dec-24 |

These options were issued to Canaccord Genuity on 21 December 2021 as part payment for corporate advisory services and expire on the expiry date. All unissued shares will be ordinary shares of the Company. These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

No options were issued during or since the end of the financial year.

No shares were issued on exercise of options during or since the end of the financial year.

### Unissued shares under non-executive director ("NED") rights

At the date of this report, there were no NED rights issue on issue, with 4,200,000 being forfeited during and since the end of the financial year in accordance with their terms and conditions. The NED rights were granted in previous financial years.

No NED rights were issued during or since the end of the financial year.

Further details about share-based payments to directors and key management personnel are included in the Remuneration Report.

### Unissued shares under performance rights

At the date of this report, unissued shares of the Company under performance rights are:

| Number | Vesting period end date |
|---|---|
| 6,050,000 | 17-Dec-23 |

During and since the end of the financial year, 24,300,000 performance rights were forfeited in accordance with their terms and conditions. The performance rights were granted in previous financial years.

No performance rights were issued during or since the end of the financial year.

All unissued shares will be ordinary shares of the Company. These performance rights do not entitle the holder to participate in any share issue of the Company or any other body corporate.

Further details about share-based payments to directors and key management personnel are included in the Remuneration Report.

## Environmental Regulation

The Group holds various mineral licences to regulate its activities in Australia. These licences include conditions and regulation with respect to the management and rehabilitation of areas disturbed during the course of its activities. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

## Indemnification of Directors and Officers

The Company has agreed to indemnify current and former Directors and officers against all liabilities to another person (other than the Company or a related body corporate), including legal expenses that may arise from their position as Directors and Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith or for a pecuniary penalty under section 1317G or a compensation order under section 1317H of the *Corporations Act 2001*.

## Insurance Premiums for Directors and Officers

During and since the end of the financial year, the Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

## Proceedings on Behalf of the Group

No person has applied for leave under section 237 of the *Corporations Act 2001* of Court to bring proceedings on behalf of the Group or intervened in any proceeding to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings under section 237 of the *Corporations Act 2001* during the financial year.

## Non-Audit Services

During the year, KPMG provided non-audit services. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. Refer to Note 7 in the Financial Report.

## Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 (Cth) immediately follows this Directors' Report and forms part of the Directors' Report for the financial year ended 30 June 2023.

## Rounding

The Group is of a kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the Consolidated Statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

# Remuneration Report (Audited)

This Remuneration Report for the year ended 30 June 2023, which has been audited, details the remuneration arrangements for the Key Management Personnel ("KMP") of the Company in accordance with the requirements of the Corporations Act 2001 and its regulations.

## 1. Introduction

The Remuneration Report details the remuneration arrangements for KMP who are defined as having the authority and responsibility for planning, directing and controlling the major activities of the Group, and include both Executives and Non-Executive Directors ("NED") for the purpose of this report. The KMP covered in this Remuneration Report are:

### Executives

> Mr Grant Wilson – Executive Chairman (appointed Executive Chairman effective as of 28 November 2022)

> Mr Jason Giltay – Chief Financial Officer (appointed 2 December 2022) (former General Manager Commercial & Corporate Development (appointed 8 July 2018)

### Non-Executive Directors

> Dr Anthony Robinson (appointed 20 September 2022)

> Ms Christine Charles (appointed 6 April 2023)

*Non-Executive Director Dr Guy Debelle was appointed on 1 September 2023 subsequent to the end of the financial year and is therefore not included in the KMP remuneration tables for the year ended 30 June 2023.*

### Former Directors and Executives

> Mr Simon Morten – former Non-Executive Director (appointed 17 February 2020, retired 13 July 2023)

> Mr Paul Burton – former Managing Director & CEO (appointed a Director 11 August 2008, resigned 25 November 2022)

> Mr John Elkington – former Non-Executive Director/Chairman (appointed 1 February 2019, resigned 20 September 2022)

> Mr Neil Biddle – former Non-Executive Chairman (appointed 2 September 2022, retired on 28 November 2022)

> Ms Elizabeth Henson – former Non-Executive Director (appointed 1 August 2022, resigned 20 September 2022)

> Mr Rowan Johnston – former Non-Executive Director (appointed 10 October 2022, retired 28 November 2022)

> Mr Jonathan Fisher – former Chief Financial Officer (appointed 15 February 2021, departed 3 October 2022)

> Ms Paula Raffo – former Company Secretary (appointed 1 September 2020, resigned as Company Secretary 18 January 2023)

## 2. Remuneration Governance

a. The Board is directly responsible for the review of remuneration packages and policies applicable to Executives and Directors as well as oversight of incentive structures, superannuation entitlements and performance evaluation for all Directors.

b. The Board commenced a review of firmwide Executive Remuneration Arrangements and Principles in the June quarter 2023. This review is expected to be completed by September and brought to shareholders ahead of the Annual General Meeting.

c. For presentational clarity, the Executive Remuneration Arrangements and Principles shown below in section 3.1 and 3.2 are referred to in paratheses as 'TNG'.

## 3. Executive Remuneration Arrangements and Principles

### 3.1 Remuneration principles and strategy (TNG)

The Company's remuneration policy is designed to align the interests of the KMP with the interests of shareholders, cognisant that the Company's success is driven by its ability to recruit, retain and motivate high-quality personnel and Directors. The Company's remuneration policy is designed as follows:

> Structure remuneration practices to align with the Company's wider objectives and strategies.

> Provide a fixed remuneration component and, where appropriate, offer specific short-term (cash bonuses) and long-term (equity schemes) incentives that align with the Company's performance.

> Align remuneration with role, responsibilities and commitment.

> Utilise external independent advice on remuneration on an as required basis.

> Establish specific remuneration by taking into account the stage of the Company's development, market conditions and comparable salary levels for companies of a similar size and stage of development and operating in a similar sector.

The Board believes that this remuneration policy is appropriate given the stage of development of the Company and is appropriate in aligning personnel performance with shareholder and business objectives. The Board believes this policy has been effective in attracting and retaining appropriately qualified and experienced personnel to effectively manage the Company's activities and progress the Company's strategies.

### 3.2 Approach to setting remuneration (TNG)

In FY23, the executive remuneration framework consisted of fixed and variable remuneration as described below.

Remuneration Report (Audited) (continued)

### 3.2.1 Fixed remuneration (TNG)

Fixed remuneration consists of base salary, as well as employer contributions to superannuation funds. Remuneration levels are reviewed annually by the Board through a process that considers individual performance, the market and overall performance of the Company. A senior executive's remuneration is also reviewed on promotion.

### 3.2.2 Variable remuneration (TNG)

Variable remuneration consists of performance linked remuneration including short and long-term incentives designed to incentivise and reward Executives for meeting or exceeding specific objectives or as recognition for strong individual performance.

#### Short-term incentives

Short-term incentives may be provided in the form of cash bonuses, as set out in individual employment agreements or as determined by the Board. They are used to encourage and reward exceptional performance in the realisation of strategic outcomes and growth in shareholders' wealth.

The Company (through the Board) has the discretion to grant to the Executives additional incentives from time to time in connection with the achievement of significant milestones for the Company or otherwise in recognition of services to the Company.

No short-term incentives were awarded during the reporting period.

#### Long-term incentives

Long term incentives comprise of shares, options and performance rights which are granted from time to time to attract and retain talented and high calibre personnel who are able to deliver the Company's business objectives. Incentive securities are also used to ensure remuneration is competitive in relation to the broader market and is linked to role, experience and performance, and to ensure remuneration is compatible with the Company's phase of development and cash position.

There is no policy currently in place for the KMP to limit their exposure to risk in relation to the shares held and share options granted as part of their remuneration.

As at the date of this report, the following long-term incentive plans were in place:

> Option Plan (approved by shareholders at 2020 AGM)

> Performance Rights Plan (approved by shareholders at 2018 AGM; refreshed at 2021 AGM)

> Non-Executive Director Rights Plan (approved by the former Board in May 2020)

The Board of Tivan is currently reviewing the structure of the Company's long-term incentives, which extends to a review of these security plans put in place by the former Board.

#### Option Plan

Under the Option Plan, Eligible Employees (being a full or part time employee (including an Executive Director, a Non-Executive Director, a contractor, a casual employee or a prospective participant of the Company or its subsidiaries)) may be granted options as part of their remuneration or fees. Each option entitles the holder to subscribe for and be allotted one Tivan share at an exercise price per option to be determined by the Board at the time it resolves to make offers of options, having regard to such matters as the Board considers appropriate (but which exercise price will not be less than the market value of a share at that time).

Options are granted for no consideration, may be subject to vesting conditions or vest on grant date and do not carry voting rights or dividend entitlements.

During or since the end of the reporting period, no options were issued or vested under the plan.

During the year 15,000,000 options have been forfeited.

#### Performance Rights Plan

The former Board established the Performance Rights Plan to attract and retain talented key personnel required for the successful delivery the Company's business objectives and to appropriately incentivise its senior leadership team to drive company performance for the benefit of Tivan and all shareholders.

The Performance Rights Plan contemplates the issue to Eligible Executives (being actual and prospective full-time, part-time or casual employees, executive Directors (excluding Non-Executive Directors) and consultants) of rights which carry the entitlement to be issued shares on satisfaction of performance conditions determined by the Board ("Performance Rights").

The Performance Rights will vest only upon satisfaction of certain key performance/vesting conditions as set by the Board and will entitle the holder to one fully-paid ordinary share for each vested right.

Each Right will, upon vesting and exercise, result in the issue of one ordinary share in the Company. No issue price or exercise price is payable for the Rights. The Board determines (in its sole discretion) the extent to which the relevant vesting conditions have been satisfied. Rights may vest (and be exercised into shares) progressively as vesting conditions are satisfied.

During or since the end of the reporting period, no performance rights were issued or vested under the plan.

As on the date of the report 24,300,000 Performance Rights have been forfeited.

#### Non-Executive Director (NED) Rights Plan

The former Board established the NED Rights Plan to attract and retain talented Non-Executive Directors and to align the interests of NEDs with those of shareholders in order to increase shareholder value by enabling Eligible NEDs to share in the future growth and profitability of the Company.

The NED Rights Plan contemplates the issue to Eligible NEDs of rights which carry the entitlement to be issued fully-paid ordinary shares on satisfaction of vesting conditions determined by the Board ("NED Rights").

While some corporate governance bodies suggest that NED remuneration should not be linked to performance, in the circumstances of Tivan and its current stage of development, the former Board considered that it is appropriate to adequately incentivise and reward NEDs (including as an attraction and retention tool) based on performance and achievement of key milestones. The former Board was of the view that having NED Rights vesting linked to performance conditions will not compromise the Board's objectivity and independence and all decisions will continue to be made solely in the interests of Tivan and all shareholders.

The key terms of the NED Rights Plan are the same as the key terms of the Performance Rights Plan, except that NED Rights may only be issued to Non-Executive Directors.

During or since the end of the reporting period, no NED rights were issued. As on the date of the report 4,200,000 NED rights have been forfeited.

### 3.3 Termination of Plans

During the financial year, the Board resolved to terminate both the TNG Employee Share Plan and the TNG Non-Executive Director and Consultant Share Plan. Notice was provided to the holders for repayment of the loans during the year, pursuant to the terms of the plans; these loans were not repaid. As such, the Company is able to facilitate a sale of the shares and apply the sale proceeds towards the repayment of the loan amount. The loans are limited recourse, meaning if the shares are sold the proceeds will be taken to repay the loan in full even if the sale proceeds are less than the value of the loan.

### 3.4 Executive contracts

#### Grant Wilson – Executive Chairman

In December 2022, the Company announced terms of the appointment of Mr Grant Wilson as Executive Chairman of the Company, including the intent to issue up to 30 million options in the Company subject to shareholder approval. At the date of this report, this shareholder approval has not yet been sought (proposed to be sought at the upcoming 2023 AGM).

> Term of Agreement: ongoing subject to termination for convenience by mutual agreement.
> Salary: $250,000 per annum excluding superannuation.
> Notice period: three months.
> Long term incentives: Options to acquire ordinary fully paid shares with the following key terms:
  1. 10 million options with an expiry date of 30 Jun 2025 and exercise price of $0.30 per option
  2. 10 million options with an expiry date of 30 Jun 2026 and exercise price of $0.40 per option
  3. 10 million options with an expiry date of 30 Jun 2027 and exercise price of $0.50 per option

The issue of these options is subject to shareholder approval. There are no performance conditions attached to these options as per the employment contract; however, the setting of an exercise price above the Company's share price reflects an alignment with the ability to benefit from the option award and increased shareholder value.

#### Jason Giltay – Chief Financial Officer

> Term of Agreement: ongoing subject to termination by either party.
> Salary: $300,000 per annum excluding superannuation.
> Notice period: three months.

### Former Executives

#### Paul Burton – former Managing Director & CEO (resigned on 25 November 2022)

> Term of Agreement: ongoing subject to termination by either party.
> Salary: $476,100 per annum excluding superannuation.
> Incentive Bonus: An incentive bonus based on market capitalisation ("MCIB") equivalent to 20% of base salary, payable when the market capitalisation of Tivan reaches trigger points set by the Board: $200 million; $300 million; $400 million; $500 million; and any additional trigger points as agreed in writing between Tivan and Mr Burton from time to time or at the Board's discretion.
> The incentive will be payable in cash or (subject to shareholder approval) an equivalent amount in Tivan shares. If the market capitalisation of Tivan remains above a trigger point for a continuous period of at least three months, then base salary will increase (with effect from the end of the three-month period) by the amount of the relevant MCIB payment.
> Early termination: The Company to give 12 months' written notice or make a payment for any notice period actually worked plus an amount equivalent to the lesser of 12 months' salary and the amount calculated in accordance with section 200F(2)(b) of the Corporations Act 2001 (Cth). Mr Burton to provide six months' written notice. This applies to any reason other than gross misconduct.

#### Jonathan Fisher – former Chief Financial Officer (departed on 3 October 2022)

> Term of Agreement: ongoing subject to termination by either party.
> Salary: $350,000 per annum excluding superannuation.
> Notice period: three months.

### > 3.5 Non-Executive Director remuneration

With respect to the remuneration of Non-Executive Directors:

> The full Board determines the remuneration of the Non-Executive Directors.

> Non-Executive Director remuneration is reviewed annually, based on market practice, duties and accountability.

> The maximum aggregate amount of Directors fees is subject to shareholder approval at a General Meeting.

> To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive long-term incentive securities if approved by shareholders.

Total remuneration for all Non-Executive Directors, approved by shareholders at the 2015 General Meeting, is not to exceed $500,000 per annum. The current fee structure is as follows:The current fee structure is as follows:

> Base fees for the Non-Executive directors range between $75,000 and $100,000 per annum plus superannuation.

> Non-Executive Directors are not provided with retirement benefits apart from statutory superannuation.

## 4. Consequences of performance on shareholder wealth

In considering the consolidated entity's performance on shareholder wealth, the Directors note that at this stage of development, as a company in a pre-planning phase for development of its mineral resources assets and with no operational assets, there is no relevant direct link between the Company's financial performance and earnings, and the advancement of shareholder wealth.

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Profit/(loss) attributable to owners of the Company | (7,082,020) | (4,894,658) | (2,904,883) | (2,885,329) | (3,089,785) |
| Dividends paid | - | - | - | - | - |
| Share price at 30 June | $0.074 | $0.050 | $0.060 | $0.061 | $0.104 |
| Change in share price | 48% | (17%) | (2%) | (41%) | (16%) |
| Return on capital employed | (6%) | (7%) | (4%) | (4%) | (3%) |

## 5. Directors' and Executive Officers' Remuneration

Details of the nature and amount of each major element of remuneration of each Director of the Company, and KMP of the Group, are detailed below.

| | | Base Remuneration | | Short Term | | Other Long Term | Total | Long Term | Grand Total | Proportion of remuneration performance related % |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Salary, & Fees | Superannuation | Bonus | Termination Benefit | Annual & Long Service Leave[13] | | Share Based Payments[14] | | |
| **Executives** | | | | | | | | | | |
| Grant Wilson[1] | 2023 | 144,231 | 15,144 | - | - | 11,095 | **170,470** | 300,000 | **470,470** | 65% |
| | 2022 | - | - | - | - | - | - | - | - | - |
| Jason Giltay[2] | 2023 | 286,846 | 30,119 | - | - | 8,610 | **325,575** | (54,396)[2] | **271,179** | - |
| | 2022 | 266,827 | 26,683 | - | - | 3,309 | **296,819** | 53,733 | **350,552** | 15% |
| **Directors** | | | | | | | | | | |
| Anthony Robinson[3] | 2023 | 61,392 | - | - | - | - | **61,392** | - | **61,392** | - |
| | 2022 | - | - | - | | - | - | - | - | - |
| Christine Charles[4] | 2023 | 17,708 | 1,859 | - | - | - | **19,567** | - | **19,567** | - |
| | 2022 | - | - | - | - | - | - | - | - | - |
| **Former Directors & Executives** | | | | | | | | | | |
| Simon Morten[5] | 2023 | 78,625[5] | 7,219 | - | - | - | **85,844** | (27,979)[5] | **57,865** | - |
| | 2022 | 60,000 | 6,000 | - | - | - | **66,000** | 34,953 | **100,953** | 35% |
| Paul Burton[6] | 2023 | 201,427 | 27,500 | - | 518,332 | 9,015 | **756,274** | (488,750)[15] | **267,524** | - |
| | 2022 | 476,100 | 47,610 | - | - | 146,555 | **670,265** | 317,027 | **987,292** | 38% |
| Jonathan Fisher[7] | 2023 | 94,230 | 19,082 | - | 137,500 | 3,210 | **254,022** | (384,936)[15] | **(130,914)** | - |
| | 2022 | 350,000 | 35,000 | - | - | 11,398 | **396,398** | 286,147 | **682,545** | 43% |
| Paula Raffo[8] | 2023 | 41,654 | 4,374 | - | - | 6,342 | **52,370** | (43,455)[8] | **8,915** | - |
| | 2022 | 189,654 | 18,965 | - | - | 12,240 | **220,859** | 40,300 | **261,159** | 16% |
| John Elkington[9] | 2023 | 78,867[9] | 2,800 | - | - | - | **81,667** | (107,773)[15] | **(26,106)** | - |
| | 2022 | 155,300 | 12,000 | - | - | - | **167,300** | 69,907 | **237,207** | 29% |
| Neil Biddle[10] | 2023 | 31,970 | - | - | - | - | **31,970** | - | **31,970** | - |
| | 2022 | - | - | - | - | - | - | - | - | - |
| Rowan Johnston[11] | 2023 | 8,389 | 881 | - | - | - | **9,270** | - | **9,270** | - |
| | 2022 | - | - | - | - | - | - | - | - | - |
| Elizabeth Henson[12] | 2023 | 9,760 | - | - | - | - | **9,760** | - | **9,760** | - |
| | 2022 | - | - | - | - | - | - | - | - | - |
| **Total** | **2023** | **1,055,099** | **108,978** | **-** | **655,832** | **38,272** | **1,858,181** | **(807,289)** | **1,050,892** | **-** |
| | **2022** | **1,497,881** | **146,258** | **-** | **-** | **173,502** | **1,817,641** | **802,067** | **2,619,708** | **-** |

1. Appointed as Director and Executive Chairman effective as of 28 November 2022
2. Appointed as Chief Financial Officer on 2 December 2022, former General Manager – Commercial and Corporate Development. Share based payments (non-cash item) for the year ended 30 June 2023 relating to previously issued performance rights have been reversed for certain classes with milestones which are deemed unlikely to be achieved prior to expiry; all existing performance rights expire on 17 December 2023 if not vested/exercised, with full reversal of share based payments as required to be accounted for in the financial statements as at 31 December 2023 post the performance rights expiry date
3. Elected as Non-Executive Director on 20 September 2022
4. Appointed as Non-Executive Director on 6 April 2023
5. Salary and fees includes consulting fees, refer to section 6 of the remuneration report. Share based payments (non-cash item) for the year ended 30 June 2023 relating to previously issued NED rights have been reversed for certain classes with milestones which are deemed unlikely to be achieved prior to expiry; Mr Morten's NED rights subsequently have forfeited post balance date (following retirement), with full reversal of share based payments to be accounted for in the financial statements as at 31 December 2023
6. Resigned as CEO & Managing Director on 25 November 2022; short term termination benefit cash payment relates to agreed payments at resignation
7. Departed on 3 October 2022
8. Resigned as Joint Company Secretary on 18 January 2023, Share based payments (non-cash item) for the year ended 30 June 2023 relating to previously issued performance rights have been reversed for certain classes with milestones which are deemed unlikely to be achieved prior to expiry; Ms Raffo's performance rights subsequently have forfeited post balance date (following resignation), with full reversal of share based payments to be accounted for in the financial statements as at 31 December 2023
9. Resigned as Chairman on 2 September 2022, resigned as Non-Executive Director on 20 September 2022. Salary and fees include consulting fees (refer to section 6 of the remuneration report ).
10. Appointed as Non-Executive Chairman on 2 September 2022, retired as Non-Executive Chairman on 28 November 2022
11. Appointed as Non-Executive Director on 10 October 2022, retired as Non-Executive Director on 28 November 2022
12. Appointed as Non-Executive Director on 1 August 2022, resigned as Non-Executive Director on 20 September 2022
13. Includes accrued annual leave and long service leave not taken over and above base salary detailed within the service contracts item 3.3
14. Equity-settled remuneration (Non-Cash) expensed based on the value of the performance rights, NED rights and options vesting over the period ended 30 June 2023 and 30 June 2022.
15. Reversal of previously expensed equity-settled remuneration (Non-Cash),not yet vested, based on the value of the rights and options on the date of the resignation, when rights and options forfeited

Remuneration Report (Audited) (continued)

### 5.1 Analysis of bonuses included in the remuneration

There was no bonus awarded to any KMP during the reporting period.

### 5.2 Equity instruments

Rights and options refer to NED rights and performance rights and options over ordinary shares of Tivan Limited, which are exercisable on a one-for-one basis under the respective long-term incentive plans.

#### 5.2.1 Rights and options over equity instruments granted as compensation

No rights or options over ordinary shares in the Company were granted as compensation to any Director or KMP during the reporting period.

In December 2022, the Company announced terms of the appointment of Mr Grant Wilson as Executive Chairman of the Company, including the intent to issue up to 30 million options in the Company subject to shareholder approval. At the date of this report, this shareholder approval has not yet been sought and the options have not been formally granted and issued. However the remuneration expense has been accrued in the remuneration report. As per accounting standards, the options will be revalued to their fair value at formal grant date.

The inputs used in the measurement of the fair values at grant date of the options (deemed 30 June 2023) were as follows:

| Options | Tranche A | Tranche B | Tranche C |
|---|---|---|---|
| Valuation Date | 30 June 23 | 30 June 23 | 30 June 23 |
| Underlying security spot price | $0.074 | $0.074 | $0.074 |
| Exercise price | $0.300 | $0.400 | $0.500 |
| Expiry date | 30 June 25 | 30 June 26 | 30 June 27 |
| Remaining Life of the Options (years) | 2.00 | 3.00 | 4.00 |
| Volatility | 75% | 75% | 75% |
| Risk-free rate | 4.175% | 4.030% | 3.950% |
| Dividend yield | - | - | - |
| Number of Options | 10,000,000 | 10,000,000 | 10,000,000 |
| Valuation per Option | $0.007 | $0.010 | $0.013 |
| Valuation per Tranche | $70,000 | $100,000 | $130,000 |

#### 5.2.2 Exercise of options granted as compensation

During the period no options were exercised by any KMP.

#### 5.2.3 Details of equity incentives affecting current and future remuneration

Details of vesting profiles of the Performance and NED Rights held by each key management person of the Company, are as follow:

| | Instrument | | Grant date | % vested in year | % forfeited in year | Financial years which grant vest | Expiry date | Fair value at grant date |
|---|---|---|---|---|---|---|---|---|
| **Executive** | | | | | | | | |
| Jason Giltay | Rights | 2,000,000 | 17-Dec-20 | 0% | 0% | 1-Jul-23 | 17-Dec-23 | 0.09 |
| Paula Raffo | Rights | 1,500,000 | 17-Dec-20 | 0% | 0% | 1-Jul-23 | 17-Dec-23 | 0.09 |
| **Non-Executive Directors** | | | | | | | | |
| Simon Morten | NED Rights | 1,400,000 | 17-Dec-20 | 0% | 0% | 1-Jul-23 | 17-Dec-23 | 0.09 |
| **Former Executive & Directors** | | | | | | | | |
| Paul Burton | Rights | 11,800,000 | 17-Dec-20 | 0% | 100% | 1-Jul-23 | 17-Dec-23 | 0.09 |
| Jonathan Fisher | Rights | 5,000,000 | 26-Feb-21 | 0% | 100% | 1-Jul-23 | 17-Dec-23 | 0.09 |
| Jonathan Fisher | Options | 15,000,000 | 26-Feb-21 | 0% | 100% | 1-Jul-23 | 26-Feb-24 | 0.24 |
| John Elkington | NED Rights | 2,800.000 | 17-Dec-20 | 0% | 100% | 1-Jul-23 | 17-Dec-23 | 0.09 |

Remuneration Report (Audited) (continued)

The Rights will vest only upon satisfaction of the specific vesting condition for each class. Each Right will, upon subsequent exercise, entitle the holder to be issued one ordinary share in Tivan Limited.

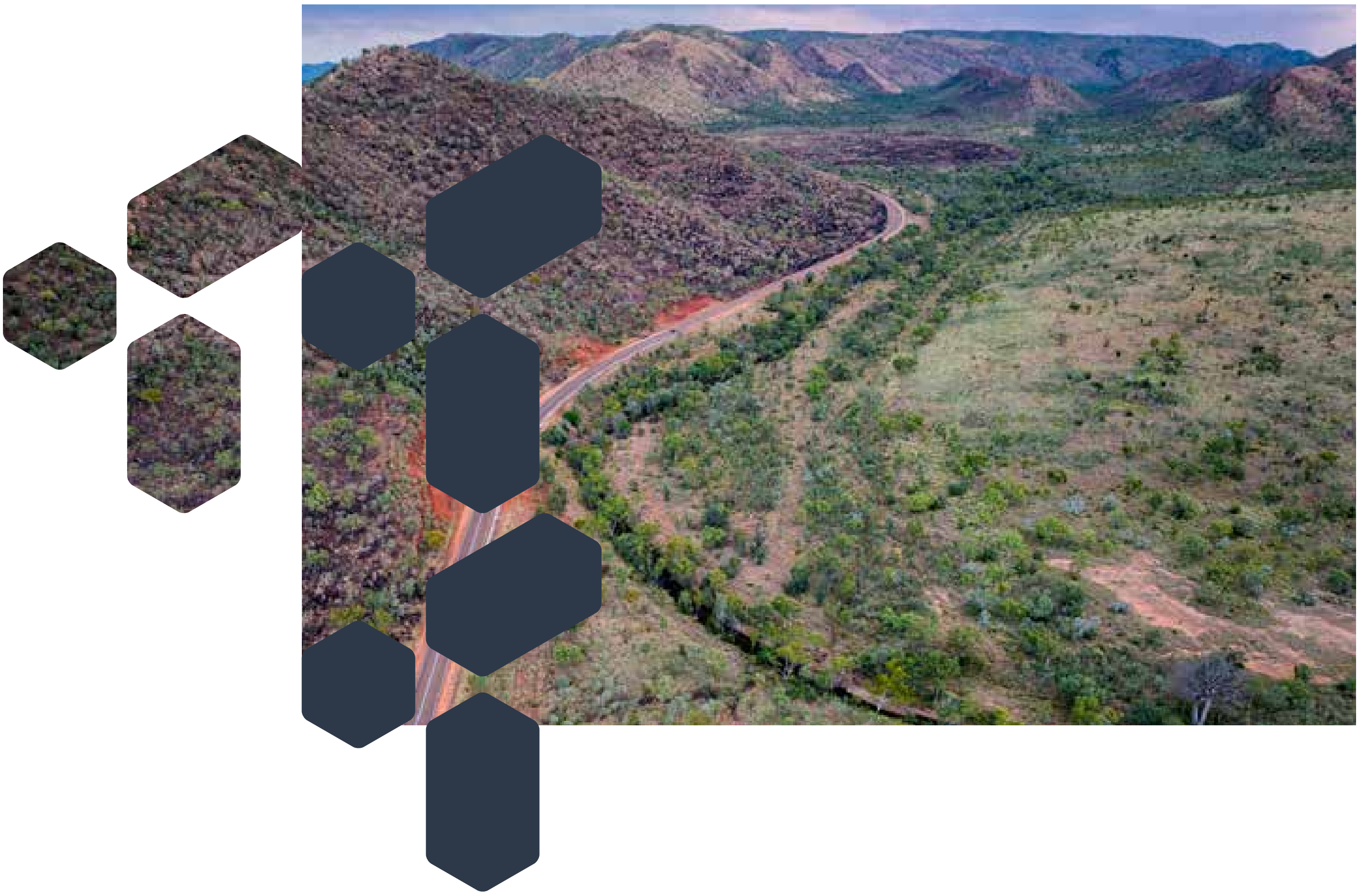
No issue price or exercise price is payable for the Rights. The Board will determine (in its sole discretion) the extent to which the relevant vesting conditions have been satisfied. Rights may vest (and be exercised into shares) progressively as vesting conditions are satisfied.

The Rights are structured in different classes as detailed below, with each class of Rights subject to different vesting conditions:

| | | Weighting | |
|---|---|---|---|
| **Class** | **Vesting condition to be met** | **NED** | **KMP** |
| A | Completion of the Mount Peake Project Front-End Engineering and Design Study by SMS group, and receipt of turnkey EPC proposal from SMS group | 5% | 15% |
| B | Entry into binding documentation for the acquisition of land for the Darwin Processing Facility with the NT Government | 5% | 5% |
| C | Commencement of ground-breaking activities at the Mount Peake Project | 20% | 20% |
| D | Entry into binding documentation to raise an amount of equity finance which is sufficient to support the project financing of the Mount Peake Project | 20% | 20% |
| E | Entry into binding documentation to raise an amount of debt finance which is sufficient to support the project financing of the Mount Peake Project | 20% | 20% |
| F | Market capitalisation reaching A$500 million based on a volume weighted average price of shares over 20 consecutive trading days on which shares have traded multiplied by the number of issued shares on the day of the grant of the Performance Rights, which will exclude any new shares issued after the grant date | 30% | 20% |

The Rights have been assessed with conditions relating specifically to Mount Peake considered on balance unlikely to be achieved by their expiry date of 17 December 2023 (Classes A, C, D, E). Accordingly, the share based expense (non-cash item) for these classes of rights has been reversed for certain Executives and Non-Executive Directors in the current year.

The NED rights held by Mr Simon Morten as at 30 June 2023 have since forfeited following Mr Morten's retirement on 13 July 2023; no NED rights remain on issue at the date of this report. No formal grant of options to Mr Grant Wilson has occurred (remains subject to shareholder approval).



### 5.2.4 Options and rights over equity instruments

The movement during the reporting period, by number of Performance/NED Rights and Options over ordinary shares in Tivan Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

| | Held at 1 Jul 2022 | Granted as remuneration | Exercised | Lapsed | Forfeited | Held at 30 Jun 2023 | Vested during the year | Vested and exercisable at 30 Jun 2023 |
|---|---|---|---|---|---|---|---|---|
| **Options** | | | | | | | | |
| **Former Executive** | | | | | | | | |
| Jonathan Fisher[1] | 15,000,000 | - | - | - | 15,000,000 | - | - | - |
| **Rights** | | | | | | | | |
| **Executives** | | | | | | | | |
| Jason Giltay | 2,000,000 | - | - | - | - | 2,000,000 | - | - |
| Paula Raffo[2] | 1,500,000 | - | - | - | - | 1,500,000 | - | - |
| **Former Executive & Directors** | | | | | | | | |
| Simon Morten | 1,400,000 | - | - | - | - | 1,400,000 | - | - |
| Paul Burton[3] | 11,800,000 | - | - | - | 11,800,000 | - | - | - |
| Jonathan Fisher[1] | 5,000,000 | - | - | - | 5,000,000 | - | - | - |
| John Elkington[4] | 2,800,000 | - | - | - | 2,800,000 | - | - | - |

1. Departed as CFO on 3 October 2022
2. Resigned as Joint Company Secretary on 18 January 2023
3. Resigned as CEO & Managing Director on 25 November 2022.
4. Resigned as Chairman on 2 September 2022, resigned as Non-Executive Director on 20 September 2022.

The NED rights held by Mr Simon Morten as at 30 June 2023 have since forfeited following Mr Morten's retirement on 13 July 2023; the performance rights held by Ms Paula Raffo as at 30 June 2023 have since lapsed following Ms Raffo's resignation in August 2023; no NED rights remain on issue at the date of this report.

Upon Mr Paul Burton's departure, notice was provided to Mr Burton to repay the loan for 4 million loan funded shares issued (treated in substance as an option for accounting purposes) to Mr Burton pursuant to the terms of the TNG Employee Share Plan. Pursuant to the terms of the plan, the loan was not repaid upon his departure, hence forfeited and the Company is able to facilitate a sale of the shares and apply the proceeds towards the repayment of the loan amount. These loan funded shares were granted on 26 November 2014 with a fair value of $0.057 each at grant date.

### 5.2.5 Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including shares or options granted as remuneration to a key management person) have been altered or modified by the issuing entity during the reporting period.

Remuneration Report (Audited) (continued)

# 6. Key Management Personnel Transactions

## 6.1 Other transactions with key management personnel and their related parties

Key management personnel, or their related parties, may hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

Some of these entities transacted with the Company during the year. The terms and conditions of the transactions with KMP and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Key Management Personnel related entities on an arm's length basis.

During the reporting period, consulting fees were paid to Miceva Family Trusts $9,875 (FY22: $0), of which Simon Morten is a related party, and $52,200 (FY22: $35,300) to John Elkington who was a Director of the Company.

## 6.2 Movements in shares

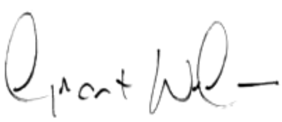
Movement in shares during the reporting period in the number of ordinary shares in Tivan Limited held, directly, indirectly or beneficially, by each KMP, including their related parties, as per below:

| | Held at 30 Jun 2022 | Purchases | Received on exercise of options | Sales | Held at 30 Jun 2023 |
|---|---|---|---|---|---|
| **Executives** | | | | | |
| Grant Wilson[1] | 22,500,000 | 3,500,000 | - | - | 26,000,000 |
| Jason Giltay | - | - | - | - | - |
| **Directors** | | | | | |
| Anthony Robinson[2] | - | - | - | - | - |
| Christine Charles[3] | - | - | - | - | - |
| **Former Executives and Directors** | | | | | |
| Simon Morten | 257,942 | - | - | - | 257,942 |
| Paul Burton[4] | 7,688,889 | - | - | - | N/A |
| Jonathan Fisher[5] | - | - | - | - | N/A |
| John Elkington[6] | 33,334 | - | - | - | N/A |
| Neil Biddle[7] | - | - | - | - | N/A |
| Rowan Johnston[8] | - | - | - | - | N/A |
| Elizabeth Henson[9] | - | - | - | - | N/A |
| Paula Raffo[10] | - | - | - | - | N/A |

1. Elected as Director on 28 November 2022. Initial balance as at the date of his election.
2. Elected as Non-Executive Director on 20 September 2022
3. Appointed as Non-Executive Director on 6 April 2023
4. Resigned as CEO & Managing Director on 25 November 2022
5. Departed as CFO on 3 October 2022
6. Resigned as Chairman on 2 September 2022, resigned as Non-Executive Director on 20 September 2022
7. Appointed as Non-Executive Chairman on 2 September 2022, retired as Non-Executive Chairman on 28 November 2022
8. Appointed as Non-Executive Director on 10 October 2022, retired as Non-Executive Director on 28 November 2022
9. Appointed as Non-Executive Director on 1 August 2022, resigned as Non-Executive Director on 20 September 2022
10. Resigned as Joint Company Secretary on 18 January 2023

Mr Simon Morten retired on 13 July 2023 post the end of the reporting period.

The audited remuneration report ends here.



**Grant Wilson**

Executive Chairman

25 September 2023

# Lead Auditor's Independence Declaration

KPMG

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the Directors of Tivan Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Tivan Limited for the financial year ended 30 June 2023 there have been:

i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Glenn Brooks
*Partner*
Perth
25 September 2023

# Financial Report

**Tivan Limited** (Formerly TNG Limited)

# Financial Report

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

| | Note | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| Other Income | 6(a) | 75 | - |
| **Total Income** | | **75** | **-** |
| Corporate and administration expenses | 6(b) | (2,836) | (1,419) |
| Employment expenses | 6(c) | (1,530) | (2,773) |
| Exploration expenses | 6(d) | (2,679) | (564) |
| Depreciation and amortisation expenses | | (263) | (184) |
| **Loss from continuing operations** | | **(7,233)** | **(4,940)** |
| Finance income | 6(a) | 158 | 53 |
| Finance costs | 6(a) | (7) | (8) |
| **Net finance income** | | **151** | **45** |
| **Loss before tax** | | **(7,082)** | **(4,895)** |
| Income tax expense | 8 | – | – |
| **Loss for the year attributable to the owners of the Company** | | **(7,082)** | **(4,895)** |
| **Other comprehensive income Items that will not be reclassified to profit or loss** | | | |
| Equity Investments at FVOCI-net change in fair value | 13 | (104) | (403) |
| **Other comprehensive loss for the year** | | **(104)** | **(403)** |
| **Total comprehensive loss for the year attributable to the owners of the company** | | **(7,186)** | **(5,298)** |
| **Loss per share (cents per share)** | | | |
| Basic (loss) per share (cents) | 9 | (0.52) | (0.37) |
| Diluted (loss) per share (cents) | 9 | (0.52) | (0.37) |

The Consolidated Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

# Consolidated Statement of Financial Position

As at 30 June 2023

| | Note | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 11 | 1,298 | 14,442 |
| Trade and other receivables | 12 | 335 | 409 |
| Prepayments | | 377 | 371 |
| Other investments | 13 | - | 197 |
| **Current assets** | | **2,010** | **15,419** |
| Other receivables | | 98 | 95 |
| Plant and equipment | | 182 | 32 |
| Right-of-use-asset | 14 | 209 | 102 |
| Exploration and evaluation expenditure | 15 | 79,018 | 57,753 |
| **Non-current assets** | | **79,507** | **57,982** |
| **Total assets** | | **81,517** | **73,401** |
| **Liabilities** | | | |
| Trade payables | 16 | 295 | 1,960 |
| Other payables | 16 | 1,225 | - |
| Deferred consideration payable | 16 | 7,500 | - |
| Provisions | 17 | 236 | 461 |
| Lease liabilities | 18 | 192 | 103 |
| **Current liabilities** | | **9,448** | **2,524** |
| Lease liabilities | 18 | 20 | 8 |
| Provisions | 17 | 47 | 22 |
| Other provisions | | 79 | - |
| **Non-current liabilities** | | **146** | **30** |
| **Total liabilities** | | **9,594** | **2,554** |
| **Net assets** | | **71,923** | **70,847** |
| **Equity** | | | |
| Issued capital | 19 | 135,130 | 126,176 |
| Reserves | 19 | (2,146) | (3,351) |
| Accumulated losses | | (61,061) | (51,978) |
| **Total equity** | | **71,923** | **70,847** |

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

# Consolidated Statement of Cash Flows

For the year ended 30 June 2023

| | Note | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash receipts from customers | | - | - |
| Cash payments in the course of operations | | (4,956) | (3,293) |
| Interest received | | 174 | 39 |
| Interest paid | | (7) | (8) |
| **Net cash used in operating activities** | **24** | **(4,789)** | **(3,262)** |
| **Cash flows from investing activities** | | - | - |
| Payments for plant and equipment | | (216) | (16) |
| Payments for exploration and evaluation expenditure | | (6,549) | (9,022) |
| Purchase of Tenements | | (825) | - |
| Proceeds from sale of Tenements | | 75 | - |
| Research and development rebate | | 1,897 | 3,687 |
| Security deposits refunded/(paid) | | (74) | (30) |
| Payments in relation to Speewah acquisition | 28 | (2,680) | - |
| Proceeds from sale of investments | | 93 | - |
| **Net cash used in investing activities** | | **(8,279)** | **(5,381)** |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | 19 | - | 12,506 |
| Proceeds from loan funded shares | 19 | 174 | - |
| Share issue costs | 19 | (20) | (683) |
| Repayments of lease liability | 24 | (230) | (172) |
| **Net cash (used in)/ from financing activities** | | **(76)** | **11,651** |
| **Net (decrease)/ increase in cash and cash equivalents** | | **(13,144)** | **3,008** |
| **Cash at the beginning of the financial year** | | **14,442** | **11,434** |
| **Cash and cash equivalents at the end of the financial year** | **11** | **1,298** | **14,442** |

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

# Consolidated Statement of Changes in Equity

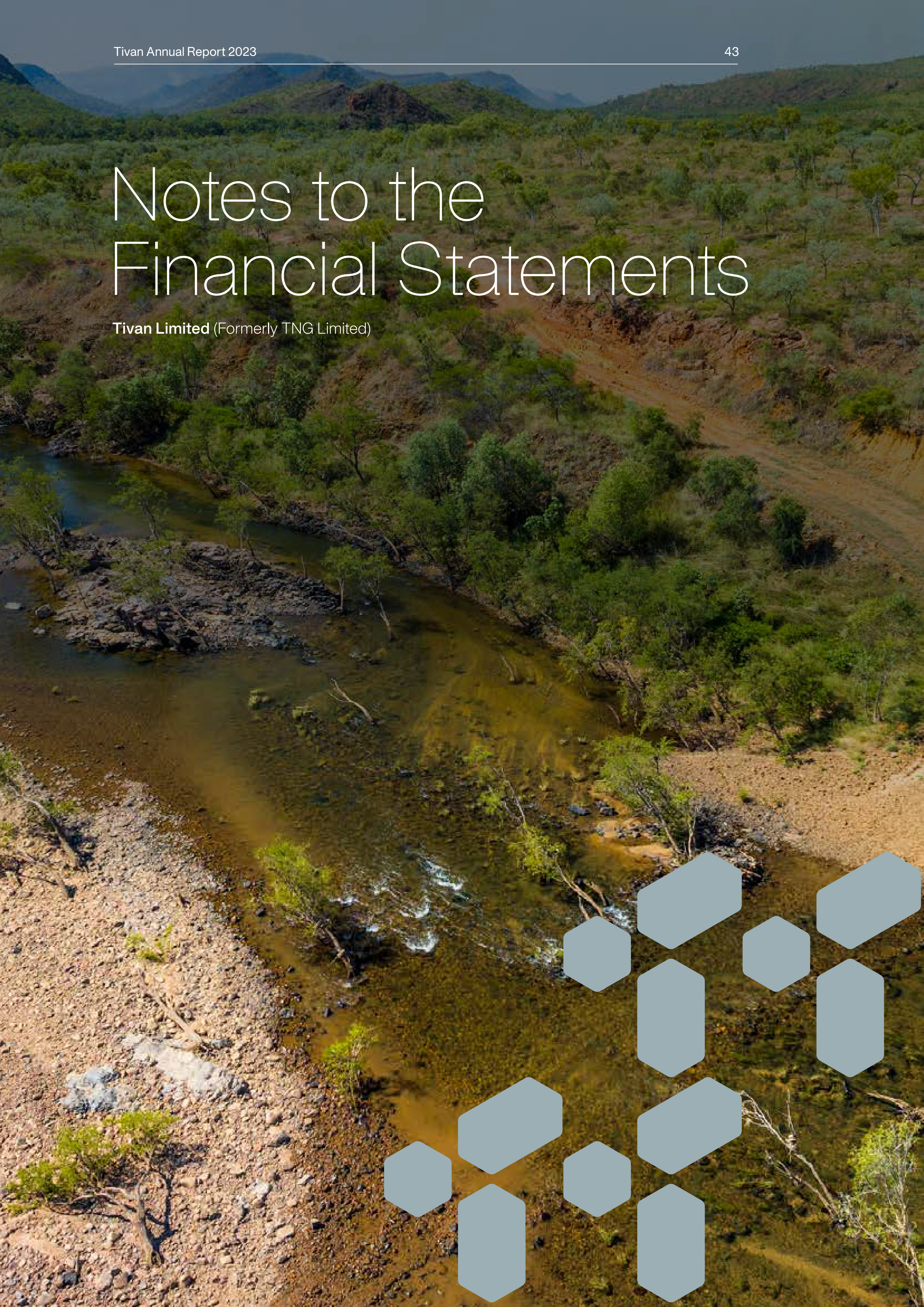
For the year ended 30 June 2023

| | Issued Capital $'000 | Accumulated losses $'000 | Reserves $'000 | Total Equity $'000 |
|---|---|---|---|---|
| **Balance at 1 July 2021** | **114,735** | **(48,506)** | **(2,948)** | **63,281** |
| Other comprehensive income (loss) | - | - | (403) | (403) |
| Net loss for the year | - | (4,895) | - | (4,895) |
| Total comprehensive loss | - | (4,895) | (403) | (5,298) |
| **Transactions with owners recorded directly in equity** | | | | |
| Share placement | 12,500 | - | - | 12,500 |
| Exercise of Options | 6 | - | - | 6 |
| Share issue costs | (683) | - | - | (683) |
| Share issue costs (Share based payment) | (382) | 382 | - | - |
| Share based payments | - | 1,041 | - | 1,041 |
| **Balance at 30 June 2022** | **126,176** | **(51,978)** | **(3,351)** | **70,847** |
| **Balance at 1 July 2022** | **126,176** | **(51,978)** | **(3,351)** | **70,847** |
| Other comprehensive income (loss) | - | - | (104) | (104) |
| Net loss for the year | - | (7,082) | - | (7,082) |
| Total comprehensive loss | - | (7,082) | (104) | (7,186) |
| **Transactions with owners recorded directly in equity** | | | | |
| Share placement | 8,800 | - | - | 8,800 |
| Exercise of Options | - | - | - | - |
| Share issue costs | (20) | - | - | (20) |
| Proceeds from sale of loan funded shares | 174 | - | - | 174 |
| Transfer on sale of equity instruments | - | (1,309) | 1,309 | - |
| Share based payments | - | (692) | - | (692) |
| **Balance at 30 June 2023** | **135,130** | **(61,061)** | **(2,146)** | **71,923** |

The amounts recognised directly in equity are disclosed net of tax.
The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

# Notes to the Financial Statements

**Tivan Limited** (Formerly TNG Limited)



# Notes to the Financial Statements

## 1. Reporting Entity

Tivan Limited ("Tivan" or "the Company") is a company domiciled in Australia. The address of the Company's registered office is Level 1, 16 Bennett Street, Darwin, NT 0800.

The consolidated financial report of the Company as at and for the year ended 30 June 2023 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group is a for profit entity and primarily is involved in the exploration of minerals within Australia.

## 2. Basis of Preparation

### (a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) and Interpretations adopted by the International Accounting Standards Board (IASB).

### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

> investments in equity instruments (FVOCI);

> share based payments are measured at fair value; and

> lease liability.

The methods used to measure fair values are discussed further in Note 4.

### (c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of all entities in the Group.

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the Consolidated Financial Statements and Directors' Report have been rounded off to the nearest thousand dollars ($000), unless otherwise stated.

### (d) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

#### Critical Judgements

#### Assumptions and estimation uncertainties

##### Share-based Payments

The Group is required to use assumptions in respect of its fair value models, and the variable elements in these models, used in attributing a value to share based payments as well as the number of awards that will ultimately vest. The Directors have used a model to value options and rights, which requires estimates and judgements to quantify the inputs used by the model. Further information on the assumptions used in determining the fair value of rights and options granted during the period can be found in Note 25.

##### Exploration and evaluation assets

The ultimate recovery of the value of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties.

The Group undertakes at each reporting date, a review for indicators of impairment of these assets. Should an indicator of impairment exist, there is significant estimation and judgments in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgement that are considered in this review included:

> Recent drilling results and reserves/resource estimates;

> Environmental issues that may impact the underlying tenements;

> The estimated market value of assets at the review date;

> Independent valuations of underlying assets that may be available;

> Fundamental economic factors such as mineral prices, exchange rates and current and anticipated operating cost in the industry; and

> The Group's market capitalisation compared to its net assets.

2. Basis of Preparation (continued)

Information used in the review process is agreed to externally available information where appropriate.

Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the profit or loss in accordance with accounting policy 3(h). The carrying amounts of exploration and evaluation assets are set out in Note 15.

### (e) Going Concern

The Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the full-year period of $7,082,000 (FY22: $4,895,000), operating cash outflows of $4,789,000 (FY22: $3,262,000) and net cash outflows of $13,144,000 (FY22: net cash inflow $3,008,000). The Directors note that the cashflows for the full-year included a number of non-recurring items, including significant expenditure in relation to the former Directors' defence of the 249D shareholder action and termination payments to former management. The Directors have also implemented significant cost saving measures in relation to contractor and advisor fees during the course of the reporting period.

The ability of the Group to continue as a going concern is reliant on the Group securing funds by raising capital from equity financing or other means (such as the sale of assets or farm-down of interests in projects) and managing cashflow in line with available funds. This includes the remaining cash payments related to the acquisition of the Speewah Vanadium-Titanium-Iron Project due February 2024 (refer to Note 28). These conditions, and the Group's reliance on raising additional capital to fund its continuing operations, indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Directors are satisfied there are reasonable grounds to believe the Group will be able to continue as a going concern, after consideration of the following factors:

> the Group has a history of successfully raising equity, with $12.5 million raised in November 2021 via a placement to institutional and high net worth investors (including a major shareholder); and $6 million raised in July and August 2023 via a share placement to institutional and high net worth investors, and a share purchase plan to existing eligible shareholders;

> the Group intends to raise additional capital during the course of the 2024 financial year with options available including an equity placement to professional or sophisticated investors and/or via a capital raising with existing shareholders, in both cases subject to market conditions;)

> the current Board, led by Executive Chairman Mr Grant Wilson offer significant access to global financial markets (see below for further details);

> the Group has no loans or borrowings; and

> the Group has the ability to curtail discretionary spending should it be required and institute cost saving measures to further reduce corporate and administrative costs.

The Company's Executive Chairman Mr Grant Wilson managed the recent share placement undertaken in July 2023. Mr Wilson previously held senior roles for the Government of Singapore Investor Corporation (GIC), and he ran Civic Capital, a New York based hedge fund, from 2010 to 2018.

Mr Wilson has extensive experience in global finance and capital markets, and with related government institutions. This provides the Board with access to global financial markets and confidence in its ability to raise the capital required to support the Company in its plans to fund its pre-development activities, and ultimately ability to secure its project financing requirements.

The Directors have reviewed the Group's overall financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will be able to raise further funding as required that will provide availability of sufficient funds for at least 12 months.

Should the Group be unable to secure additional funding or curtail expenditure, or both, and be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts difference to those statements in the financial statements. The financial statements do not include any adjustment for the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

### (f) Adoption of new standards

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

#### Standards not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the year ended 30 June 2023. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group Accounting Policies.

# 3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group's entities.

## (a) Basis of Consolidation

### (i) Business Combination vs Asset Acquisition

The Group assesses whether the set of assets and activities acquired is a Business Combination or the acquisition of assets. The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a "concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain or bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities

In case of asset acquisition, the consideration paid over the asset value acquired and the transaction costs associated with the acquisition are allocated between the individually identifiable assets and liabilities based on their relative fair values at the date of acquisition. They do not give rise to goodwill or a gain on bargain purchase.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition unless it is payable within one year. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not measured, and settlement is accounted for within equity. Otherwise, other contingent consideration is measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit and loss.

### (ii) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial report from the date that control commences until the date that control ceases.

### (iii) Loss of control of a subsidiary

When the Group loses control over a subsidiary it derecognises the assets and liabilities of the subsidiary, and any related and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### (iv) Transactions eliminated on consolidation.

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

## (b) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

### (i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax payable also includes any tax liability arising from the declaration of dividends.

### (ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

> temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss

> temporary differences related to investments in subsidiaries, associates or jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

> taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

3. Significant Accounting Policies (continued)

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(iii) Tax consolidation

> The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Tivan Limited. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax consolidated group are recognised by Tivan Limited (as the head company of the tax-consolidated group).

> Entities within the tax-consolidated group have not entered into a tax sharing or tax funding agreement with Tivan Limited. The effect of not having entered into a tax sharing or tax funding agreement is that whilst Tivan Limited (as the head company of the tax-consolidated group) will be liable for the income tax debts of the tax-consolidated group that are applicable to the period of consolidation, income tax debts may be recovered from subsidiary members in certain circumstances.

(c) Goods and services tax

(i) Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;

(ii) Receivables and payables are stated with the amount of GST included;

(iii) The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet;

(iv) Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows; and

(v) Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(d) Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

(ii) Subsequent costs

The Group recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the Statement of Comprehensive Income as an expense as incurred.

(iii) Depreciation

Depreciation is charged to the profit and loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

| | |
|---|---|
| Leasehold improvements | 4 years |
| Plant and equipment | 3 to 8 years |
| Fixtures and fittings | 3 to 8 years |
| Right-of-use-asset | Depreciation is over the shorter of the useful life of the asset and the lease term, unless the title to the asset transfers at the end of the lease term, in which case depreciation is over the useful life. |

3. Significant Accounting Policies (continued)

The residual value, the useful life and the depreciation method applied to an asset are reassessed annually.

(e) Foreign currency translation

Transactions in foreign currencies are translated to the functional currency of the Group at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Australian dollars at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

(f) Leases

Lessees recognise a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases (12 months or less) and leases of low-value items. Lessors classify leases as finance or operating leases.

Accounting policy

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight–line basis.

Lease liabilities arising from the lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

> fixed payments
> variable lease payment that are based on an index or a rate
> the option to renew the lease

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the fund necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

> the amount of the initial measurement of lease liability
> any lease payments made at or before the commencement date

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets with a replacement value of less than US$5,000.

(g) Share capital

Ordinary shares

Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

(h) Exploration and Evaluation Assets

Exploration for and evaluation of Mineral Resources is the search for Mineral Resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the Mineral Resource. Accordingly, exploration and evaluation expenditure are those expenditures by the Group in connection with the exploration for and evaluation of Mineral Resources before the technical feasibility and commercial viability of extracting a Mineral Resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

a) The rights to tenure of the area of interest are current; and

b) At least one of the following conditions is also met:

(i) The expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; or

(ii) Exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of 'economically recoverable reserves' and active and significant operations in, or in relation to, the areas of interest are continuing. Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Exploration and evaluation assets include:

> Acquisition of rights to explore;
> Topographical, geological, geochemical and geophysical studies;
> Exploratory drilling, trenching, and sampling; and

3. Significant Accounting Policies (continued)

> Activities in relation to evaluating the technical feasibility and commercial viability of extracting the Mineral Resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, costs are expensed as incurred.

Exploration and evaluation assets are transferred to Development Assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised, prior to being reclassified.

The carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Impairment testing of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

> The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed

> Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;

> Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of Mineral Resources and the decision was made to discontinue such activities in the specified area; or

> Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each area of interest (consisting of Mount Peake, Kulgera, Moonlight, Cawse Extended and Kintore East, Sandover and Speewah). The Group performs impairment testing in accordance with accounting policy 3(j) (ii).

(i) Financial Instruments

(i) Classification of financial instruments.

The Group classifies its financial assets into the following measurement categories:

> Those to be measured at fair value (either through other comprehensive income, or through profit or loss); and

> Those to be measured at amortised cost.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI equity instrument; or FVTPL. The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Items at fair value through profit and loss

Items at fair value through profit and loss comprise

> Items for trading

> Items specifically designated as fair value through profit or loss on initial recognition; and

> Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

A financial instrument is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of a short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces the measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

> If a host contract contains one or more embedded derivatives

> If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

3. Significant Accounting Policies (continued)

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(iii) Recognition and derecognition of financial instruments.

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

Equity instruments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the balance sheet when the Group has discharged its obligations or the contract is cancelled or expires.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Impairment

(i) Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Cash and cash equivalents and other receivables classified as amortised cost are subject to impairment testing and are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of investment in equity instrument financial asset is recognised in equity Fair Value through Other Comprehensive Income (FVOCI).

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised in profit and loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation of amortisation, if no impairment loss had been recognised.

(k) Employee benefits

(i) Share based payments

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions,

3. Significant Accounting Policies (continued)

the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The "TNG" Employee Share Plan and "TNG" Non-Executive Director and Consultant Share Plan (together referred to as the "Company Share Plans") (put in place under prior Boards) allow certain Group employees to acquire shares of the Company. Employees have been given a limited recourse 5-year interest free loan in which to acquire the shares. Such loans have not been recognised in the statement of financial position, as the Company only has recourse to the value of the shares. The arrangement is accounted for as an in-substance option over ordinary shares. The grant date fair value of the shares granted to employees is recognised as an employee expense with a corresponding increase in equity on grant date on which the employees become unconditionally entitled to the shares.

The fair value of the shares issued pursuant to the Company Share Plans are measured using the Black Scholes pricing model, taking into account the terms and conditions upon which the in-substance options granted. The amount recognised as an expense is adjusted to reflect the actual number of shares that vest.

The fair value of the Options and the Classes A to E of the NED Rights and Performance Rights (together the "Rights") has been measured using the Black Scholes option pricing model. The fair value of Class F of the Rights has been measured using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment, to reflect that the market capitalisation condition is assessed using a volume weighted price over 20-day period.

Employee benefits received are accounted as Options and Rights under AASB2: Share-based Payment. Information in relation to Options and Rights is set out in Note 25.

(ii) Short term benefit

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers' compensation insurance and payroll tax.

(iii) Defined contribution funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the profit or loss as incurred.

(l) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all diluted potential ordinary shares, which comprise Rights and share options granted to employees as per AASB 133.

(m) Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

(n) Income and Expenses

a. Leases (AASB 16)

Lease payments under leases (AASB 16) are apportioned between the finance charge and the reduction of the liability. The finance charge is allocated to each period during the lease term so as to produce a constant period rate of interest on the remaining balance of the liability.

b. Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise of interest expense on borrowings, loss on held for trading investments and lease liability on right-of-use assets. All borrowing costs are recognised in profit or loss using the effective interest method or incremental borrowing rate.

c. Government grants

The Group recognises the refundable research and development tax rebate (received under the tax legislation passed in 2021) as a government grant. This incentive is refundable to the Group regardless of whether the Group is in a tax payable position and is deducted against capitalised exploration and evaluation expenditure. Government grants are recognised when there is reasonable assurance that (a) the Group will comply with the conditions attaching to them; and (b) the grants will be received.

(o) Segment reporting

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group operated predominately in one business segment and in one geographical location in previous years. Since the acquisition of Speewah in April 2023, the Group has performed a reassessment with respect to AASB 8, and continues to hold the view that Tivan has one reporting segment as of 30 June 2023.

# 4. Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Equity investments

The fair value of investment in equity instruments (FVOCI) is determined by reference to their quoted bid price at the reporting date and is considered to be a level 1 in the fair value hierarchy.

(ii) Share-based payment transactions

The fair value of employee options and classes A-E of the Rights are measured using the Black-Scholes formula. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The fair value of Class F of the Rights is measured using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment, to reflect that the market capitalisation condition is assessed using a volume weighted price over a 20-day period.

Information in relation to share based payments for Options and Rights is set out in Note 25.

(iii) Right-of-use-assets & Lease liabilities

The right-of-use-asset is measured at cost at the commencement date less any depreciation. Additionally, the cost is subsequently adjusted for any remeasurement of the lease liability resulting from reassessment or lease modifications.

However, the initial measurement of the lease liability is the present value of lease payments over the lease term, discounted using the interest rate implicit in the lease if it can be determined, otherwise at the lessee's incremental borrowing rate.

# 5. Financial Risk Management

**Overview**

This note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

*Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and cash and cash equivalents. For the Company it also arises from receivables due from subsidiaries.

Presently, the Group undertakes exploration and evaluation activities exclusively in Australia. At the statement of financial position date there were no significant concentrations of credit risk for the Group.

*Cash and cash equivalents*

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. Cash and cash equivalents are held with Australian banks rated AA- by Standard & Poor's.

*Trade and other receivables*

As the Group operates primarily in exploration activities it does not carry a material balance of trade receivables and therefore is not exposed to credit risk in relation to trade receivables

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

5. Financial Risk Management (continued)

| | Note | Consolidated Carrying amount 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| Trade and other receivables | 12 | 335 | 409 |
| Cash and cash equivalents | 11 | 1,298 | 14,442 |
| | | 1,633 | 14,851 |

None of the Group's trade and other receivables are past due.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

### Consolidated

| 30 June 2023 | Note | Carrying amount $'000 | Contractual cash flows $'000 | <12 months $'000 | >12 months $'000 |
|---|---|---|---|---|---|
| Trade and other payables | 16 | 1,520 | 1,520 | 1,520 | - |
| Deferred consideration payable | 16, 28 | 7,500 | 7,500 | 7,500 | - |
| Lease liabilities | 18 | 212 | 212 | 192 | 20 |
| | | 9,232 | 9,232 | 9,212 | 20 |

| 30 June 2022 | Note | Carrying amount $'000 | Contractual cash flows $'000 | <12 months $'000 | >12 months $'000 |
|---|---|---|---|---|---|
| Trade and other payables | 16 | 1,960 | 1,960 | 1,960 | - |
| Lease liabilities | 18 | 111 | 111 | 103 | 8 |
| | | 2,071 | 2,071 | 2,063 | 8 |

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Interest rate risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents and loans and borrowings), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in high interest-bearing accounts.

### Currency Risk

The Group has no material exposure to currency risk.

### Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

| | | Consolidated Carrying amount | |
|---|---|---|---|
| | Note | 2023 $'000 | 2022 $'000 |
| **Variable rate instruments** | | | |
| Cash and cash equivalents | 11 | 1,298 | 4,442 |
| **Fixed rate instruments** | | | |
| Cash and cash equivalents | 11 | - | 10,000 |
| Security deposits | 12 | 220 | 149 |
| Security Deposits to Department of Primary Industry & Resources | | 98 | 95 |
| Lease liabilities | 18 | (212) | (111) |
| | | 1,404 | 14,575 |

### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased or decreased the Group's equity and profit or loss by $12,980 (2022: $44,420).

### Sensitivity analysis

The Group operates primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are subject to minimal commodity price risk.

### Capital Management

The Group has defined its capital as paid up share capital net of accumulated losses. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets or reduce debt. The Group's focus has been to raise sufficient funds through equity to fund engineering, exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

# 6. Income and Expenses

| | Note | Consolidated 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| **(a) Income** | | | |
| Other income | | 75 | - |
| **Total income** | | **75** | **-** |
| Interest income | | 158 | 53 |
| Finance income | | 158 | 53 |
| Interest expense | | (7) | (8) |
| Finance expense | | (7) | (8) |
| **Net finance income** | | **151** | **45** |
| **(b) Corporate and administration expenses** | | | |
| Travel and accommodation | | 493 | 150 |
| Legal fees | | 615 | 35 |
| Promotional | | 168 | 320 |
| Contractors and consultancy | | 776 | 180 |
| Occupancy | | 96 | 62 |
| Taxation Fees | | 58 | 100 |
| Insurance | | 85 | 68 |
| Share registry, ASIC & ASX | | 196 | 140 |
| General Office Maintenance | | 83 | 34 |
| Accounting costs | | 10 | 11 |
| Other | | 256 | 319 |
| **Total Corporate and Administration** | | **2,836** | **1,419** |
| **(c) Employment expenses** | | | |
| Wages and salaries[1] | | 2,068 | 1,557 |
| Other associated personnel expenses | | 10 | 9 |
| Increase in liability for long service leave | | 6 | 22 |
| Contributions to defined contribution plans | | 138 | 144 |
| Share based payments expense | | (692) | 1,041 |
| **Total Employment expenses** | | **1,530** | **2,773** |

[1] Total Wages and Salaries incurred during the year including amounts capitalised to exploration and evaluation was $3,060,000 (2022: $2,912,866).

| | Note | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| **(d) Expense on exploration tenement** | | | |
| Expense on exploration tenement | 15 | 2,679 | 564 |
| **Total Expense** | | **2,679** | **564** |

## 7. Auditors' Remuneration

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| Auditors of the Group - | | |
| *KPMG Australia:* | | |
| Audit and review of financial reports | 86,393 | 45,080 |
| Non-Audit fees (Primarily relates to project financing services) | 138,682 | 217,868 |
| **Total Auditor's remuneration** | **225,075** | **262,948** |

## 8. Income Tax

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| A reconciliation between tax expense and pre-tax loss: | | |
| Accounting (loss) before income tax | (7,082) | (4,895) |
| At the domestic tax rate of 25% (2022: 30%) | (1,771) | (1,468) |
| *Reconciling items* | | |
| Other non-deductible expenses | (228) | 342 |
| Tax losses and temporary differences not brought to account | 1,999 | 1,126 |
| **Income tax expense reported in the income statement** | - | - |
| Unused tax losses carried forward | 76,834 | 71,777 |
| Potential tax benefit @ 25% (2022: 25%) | 19,209 | 17,944 |
| Tax losses offset against deferred tax liabilities | (13,247) | (13,137) |
| Unrecognised tax benefit | 5,962 | 4,807 |

All unused tax losses were incurred by Australian entities.

Potential future income tax benefits net of deferred tax liabilities attributable to income tax losses (both consolidated and Parent Entity) have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

The benefits of these tax losses will only be obtained if:

(i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;

(ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit.

8. Income Tax (continued)

### Deferred income tax

| Statement of financial position | Consolidated 2023 $'000 | Consolidated 2022 $'000 |
|---|---|---|
| Deferred income tax relates to the following: | | |
| *Deferred Tax Liabilities* | | |
| Borrowing Costs | 95 | - |
| Exploration and evaluation assets | 14,240 | 14,173 |
| *Deferred Tax Assets* | | |
| Non-current assets | (190) | (401) |
| Tax only assets | (746) | (507) |
| Trade and Other payables/Accruals | (152) | (128) |
| Brought forward tax losses offset against deferred tax liabilities | (13,247) | (13,137) |
| | - | - |

# 9. Earnings Per Share

The calculation of basic earnings per share for the year ended 30 June 2023 was based on the loss attributable to ordinary shareholders of $7,082,020 (2022: loss $4,894,658) and a weighted average number of ordinary shares on issue during the year ended 30 June 2023 of 1,357,051,031 (2022: 1,335,133,223).

| Loss attributable to ordinary shareholders | 2023 $'000 | 2022 $'000 |
|---|---|---|
| (Loss) for the period | (7,082) | (4,895) |
| (Loss) attributable to ordinary shareholders | (7,082) | (4,895) |

| Weighted average number of ordinary shares | 2023 Numbers | 2022 Numbers |
|---|---|---|
| Number of ordinary shares at 1 July | 1,335,133,223 | 1,249,497,040 |
| Effect of shares issued | 21,917,808 | 85,616,438 |
| Effect of options exercised | - | 19,745 |
| Weighted average number of ordinary shares at 30 June | 1,357,051,031 | 1,335,133,223 |
| Basic (loss) per share (cents) | (0.52) | (0.37) |
| Diluted (loss) per share (cents) | (0.52) | (0.37) |

### Effect of dilutive securities

Tivan's potential ordinary shares as at 30 June 2023 include 8,950,000 Rights granted to the Eligible Employees and Non-Executive directors at the year ending 2023, and 17,354,824 options issued to Canaccord Genuity in the previous financial year.

The Rights are treated as Contingency Issuable shares as per AASB 133 paragraph 56. At the reporting date, the vesting conditions were not met and therefore the Rights have not been included in the calculation of diluted earnings per share.

The options granted to the employee have been treated as per AASB 133 paragraph 47A-48. The share price is less than the exercise price of the Options on issue for Canaccord Genuity. Hence these Options are not considered under basic EPS or Diluted EPS as per Para 47,47A of AASB 30. Earnings per share have been calculated taking consideration of the options with the fixed term. Performance-based employee options are treated as contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. However, rounding creates the same amount for basic and diluted earnings per share.

## 10. Segment Information

The Board has determined that the Group has one reportable segment, being mineral exploration in Australia. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted consolidated results. This internal reporting framework is the most relevant to assist the Board in making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

## 11. Cash and Cash Equivalents

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| Cash at bank | 1,298 | 4,442 |
| Short term deposits | - | 10,000 |
| | 1,298 | 14,442 |

## 12. Trade and Other Receivables

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| **Current** | | |
| Other receivables | 1 | 19 |
| Short term security deposits[1] | 220 | 149 |
| GST receivables | 114 | 241 |
| | 335 | 409 |

1. Bank short term deposits of $46,000 maturing in 1 month, $100,000 maturing in 3 months 1 day are paying interest at a weighted average interest rate of 4.10% and 4% respectively (2022: 0.70% and 0.80%)

## 13. Other Investments

| | 2023 | | 2022 | |
|---|---|---|---|---|
| **Investments in equity instruments** | Number | $'000 | Number | $'000 |
| Peninsula Energy Ltd | - | - | 90,000 | 14 |
| Spirit Telecom Energy Ltd | - | - | 17,392 | 1 |
| Todd River Resources Ltd | - | - | 7,000,000 | 182 |
| **Balance at end of year** | **-** | **-** | **7,107,392** | **197** |

The Group's investments in equity securities are classified as Investment in equity instruments (FVOCI). Subsequent to initial recognition, they are measured at fair value. Gains or losses on revaluation of asset are recognised in other comprehensive income (FVOCI). At June 2023, management recognised fair value adjustment of negative $104,396 through other comprehensive income before the sale of these investments. The decrease in fair value is largely due to the decrease in the share price of Todd River Resources. Tivan sold 7,000,000 shares of Todd Tiver Resources Limited on 22 June 2023 at $0.011 per share for a total consideration of $77,000. In addition, Tivan sold 17,392 shares of Spirit Technology Solutions Ltd on 23 June 2023 at $0.036 per share for a total consideration of $626; and 90,000 shares of Peninsula Energy Limited at $0.17 per share for a total consideration of $15,300. The sale value of the respective shares was the same as the fair value used for revaluation before the sale.

Upon sale of the above investments an amount of $1,309,000 was reclassed from investment revaluation reserves to Retained Earnings.

## 14. Right-of-use Asset

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| **Cost** | | |
| Balance at 1 July | 102 | 238 |
| Additions[1] | 324 | 22 |
| Depreciation | (217) | (158) |
| **Balance at 30 June** | **209** | **102** |

1. Additions are due to new leases during the year relating to offices in Perth, Sydney and Darwin.

## 15. Exploration and Evaluation Expenditures

| | | Consolidated | |
|---|---|---|---|
| | Note | 2023 $'000 | 2022 $'000 |
| **Cost** | | | |
| Balance at 1 July | | 57,753 | 53,149 |
| Exploration and evaluation expenditure | | 5,831 | 8,855 |
| Speewah Acquisition costs | 28 | 20,010 | - |
| Expense to income statement | | (2,679) | (564) |
| Research and development rebate | | (1,897) | (3,687) |
| Balance at 30 June | | 79,018 | 57,753 |
| **Exploration expenditure capitalised during the year** | | | |
| Drilling and exploration & acquisition | | 19,539 | 1,833 |
| Feasibility and evaluation | | 3,623 | 6,458 |
| **Total exploration expenditure** | | **23,162** | **8,291** |

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. At balance date the carrying amount of exploration and evaluation expenditure was $79,017,655 of which $57,462,705 was attributable to the Mount Peake project, $20,292,012 to Speewah project (includes Speewah acquisition cost of $20,009,824) and the remaining balance relating to other current exploration projects.

An amount of $2,675,789 has been expensed in the statement of Profit and Loss as a result of the Group relinquishing the Ancillary Mineral Leases ML29855 (Processing), ML29856 (Camp and Airstrip) and ML30686 (Rail Siding) and the two access authorities AA31105 (Haul Road) AA32037 (Borefield and

Pipeline), previously granted to support the Mount Peake development These leases were relinquished on 29 June 2023. The amount was previously allocated to exploration and evaluation asset and was expensed as exploration expense during the financial year ending 30 June 2023.

There were significant on-going administrative and access costs associated with retaining these ancillary mineral leases and access authorities; with the focus on Speewah, and now deferred timeframe for any development or mining activity on the ground at Mount Peake, the Board believed it a prudent decision to relinquish this ancillary tenure and significantly reduce holdings costs. The Company retains the main mineral lease over the Mount Peake deposit (ML28341) and the granted exploration licences at Mount Peake.

# 16. Trade and Other Payables

| | | Consolidated | |
|---|---|---|---|
| | Note | 2023 $'000 | 2022 $'000 |
| **Current** | | | |
| Trade payables | | 295 | 1,183 |
| Accruals | | 1,166 | 455 |
| Other payables | | 59 | 322 |
| Deferred Consideration Payable | 28 | 7,500 | - |
| | | **9,020** | **1,960** |

Trade payables are normally settled on a 30-day basis.

# 17. Provisions

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| **Employee provisions** | | |
| **Current** | | |
| Annual leave | 236 | 323 |
| Long-service leave | - | 138 |
| | **236** | **461** |
| **Employee provisions** | | |
| **Non-Current** | | |
| Long-service leave | 47 | 22 |
| | **47** | **22** |
| Balance at 1 July | 483 | 502 |
| Net provisions recognised/(used) during the year | (200) | (19) |
| **Balance at 30 June** | **283** | **483** |

# 18. Lease Liabilities

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| Balance as at 1 July | 111 | 253 |
| Additions | 324 | 22 |
| Interest expense | 7 | 8 |
| Lease repayments | (230) | (172) |
| **Balance at 30 June** | **212** | **111** |
| Current liability | 192 | 103 |
| Non-current liability | 20 | 8 |
| | **212** | **111** |

# 19. Issued Capital and Reserves

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| **Issued and paid-up share capital** | **135,130** | **126,176** |

**(a) Movements in shares on issue**

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | Number | $'000 | Number | $'000 |
| Balance at the beginning of year | 1,388,418,222 | 126,176 | 1,249,497,040 | 114,735 |
| Share placement | 100,000,000 | 8,800 | 138,888,889 | 12,500 |
| Share issue costs | - | (20) | - | (683) |
| Share issue costs (Share Based Payments) | - | - | - | (382) |
| Options Exercised | - | - | 32,293 | 6 |
| Proceeds from sale of loan funded shares | - | 174 | - | - |
| **Balance at end of year** | **1,488,418,222*** | **135,130** | **1,388,418,222** | **126,176** |

***Note:** 6 million shares are held in trust (loan funded shares)

During the reporting period, the Company issued 100 million ordinary fully paid shares in Tivan to King River Resources (KRR) at a deemed price of 10 cents per share for A$10 million as a part consideration to purchase Speewah Mining Pty Ltd (holder of the Speewah Project) from KRR. However, for accounting purpose the share price has been considered as 8.8 cents as the market price on the date of completion. The shares issued to KRR will be subject to voluntary escrow until 17 February 2025.

The Company previously issued Loan Funded Shares to eligible employees and NED in the Financial year ending 30 June 2015. The company still had 8 million loan funded shares at the beginning of the year, which were previously allocated to the Managing Directors and former Non-executive Directors (NED). Notice was provided to the holders for repayment of the loans during the year, pursuant to the terms of the plans upon resignation of these directors. These loans were not repaid. As such, the Company is able to facilitate a sale of the shares and treated as treasury shares. The Company sold 2 million of these loan funded shares off market during the year at 8.7c per share for proceeds of $174,000.

Ordinary shares are classified as equity. Incremental costs directly attributed to the issue of new shares are shown in equity as a deduction from the proceeds.

Refer to Note 25 for details of employee share-based payments.

19. Issued Capital and Reserves (continued)

On 21 December 2021, the Company issued 17,354,824 unquoted options exercisable at $0.18 with a 3-year expiry to Canaccord Genuity as payment for corporate advisory services. The fair value of these unquoted options has been measured using the Black Scholes option pricing model and has been shown as a reduction in equity. The inputs used in the measurement of the fair values at grant date of the options were as follows:

| Item | Options |
|---|---|
| Underlying security spot price | $0.077 |
| Exercise price | $0.180 |
| Valuation date | 21-Dec 21 |
| Expiry date | 20-Dec 24 |
| Life of the Options (years) | 3.00 |
| Share price volatility | 75% |
| Risk – free rate | 0.960% |
| Dividend yield | Nil |
| Number of Options | 17,354,824 |
| Valuation per Option | $0.022 |
| Valuation per Tranche | $381,806 |

### Terms and conditions of contributed equity

Holders of ordinary shares are entitled to receive dividends that may be declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds from liquidation.

## Reserves

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| Fair Value through other comprehensive income reserve[1] | - | 1,205 |
| Transaction Reserve[2] | 2,146 | 2,146 |
| **Total Reserves** | **2,146** | **3,351** |

Transaction Reserve is used to record the fair value of shares accounted for during the in-specie distribution.

1 As all remaining equity instruments were sold in the period, the reserve has been reduced to nil.
2 In 2017, the Group demerged its assets via its subsidiary Todd River Resources to create a base metal focused exploration company. The Company transferred $7,000,000 of the NT base Metal Assets to Todd River Resources in consideration of 35,000,000 shares at a deemed issue price of $0.20 per share. 28,000,000 of these shares were distributed and transferred via an in- specie distribution to the Company's shareholders on a pro-rata basis. The in-specie distribution was accounted for at the fair value of the assets distributed and the remainder was accounted for in the Share capital account.

# 20. Commitments

### Tenement expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State and Territory governments. These requirements are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| Exploration commitments payable not provided for in the financial report: | | |
| Within one year | 627 | 1,391 |

# 21. Contingent Liabilities

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| **(a) Guarantees – Parent** | | |
| A guarantee has been provided to support unconditional office lease performance bonds | 118 | 47 |
| | 118 | 47 |
| **(b) Guarantees – Subsidiary** | | |
| A guarantee has been provided to support unconditional environmental performance bonds | 200 | 197 |
| | 200 | 197 |

The Group has various security deposits totalling $317,834, representing bank guarantees/security deposits pursuant to the Company's office rentals, a bank guarantee of $100,000 with the Central Land Council (NT), and $97,896 paid directly to the Department of Primary Industry and Resources for various tenements for the Mount Peake Project for a rehabilitation guarantee, which is accounted for as non-current assets.

Indemnities have been provided to Directors and certain executive officers of the Company in respect of liabilities to third parties arising from their positions, except where the liability arises out of conduct involving a lack of good faith. No monetary limit applies to these agreements and there are no known obligations outstanding at 30 June 2023.

## 22. Deed of Cross Guarantee

Pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785* the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are Connaught Mining NL and Enigma Mining Limited. A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2023 is set out as follows:

| | Consolidated | |
|---|---|---|
| | **2023 $'000** | **2022 $'000** |
| Other Income | | |
| Sale of tenements | 75 | - |
| **Total Income** | **75** | **-** |
| Corporate and administration expenses | (2,806) | (1,418) |
| Employment expenses | (1,530) | (2,773) |
| Depreciation and amortisation expenses | (258) | (183) |
| Exploration Expenses | (2,679) | (564) |
| **Loss from continuing operations** | **(7,198)** | **(4,938)** |
| Finance income | 157 | 53 |
| Finance costs | (6) | (8) |
| **Net finance income** | **151** | **45** |
| **Loss before tax** | **(7,047)** | **(4,893)** |
| Income tax expense | - | - |
| **Loss for the year** | **(7,047)** | **(4,893)** |
| Equity investments at FVOCI-net change in fair value | (104) | (403) |
| **Other comprehensive loss for the income (loss) for the year** | **(104)** | **(403)** |
| **Total comprehensive loss for the year** | **(7,151)** | **(5,296)** |
| **Statement of Comprehensive income and retained earnings** | | |
| **Profit /(loss) before income tax** | **(7,047)** | **(4,893)** |
| Share-based payments | (692) | 1.041 |
| Relocation of investment revaluation reserve to retained earnings | (1,309) | - |
| Share Issue costs (share based payments) | - | 382 |
| **Movements in retained earnings** | **(9,048)** | **(3,470)** |
| Retained earnings at beginning of the year | (53,069) | (49,599) |
| **Retained earnings at end of year** | **(62,117)** | **(53,069)** |

22. Deed of Gross Guarantee (continued)

| Statement of Financial Position | Consolidated 2023 $'000 | Consolidated 2022 $'000 |
|---|---|---|
| Cash assets | 1,233 | 14,442 |
| Trade and other receivables | 327 | 408 |
| Prepayments | 374 | 371 |
| Other investments | - | 197 |
| ***Total current assets*** | **1,934** | **15,418** |
| Other receivables | 98 | 95 |
| Plant and equipment | 182 | 32 |
| Loan and borrowings from related parties | 18,933 | (1,086) |
| Right-of-use-asset | 162 | 102 |
| Exploration and evaluation expenditure | 57,981 | 57,750 |
| ***Total non-current assets*** | **77,356** | **56,893** |
| ***Total assets*** | **79,290** | **72,311** |
| Trade and other payables | 7,976 | 1,961 |
| Provision | 236 | 461 |
| Lease liabilities | 103 | 103 |
| ***Total current liabilities*** | **8,315** | **2,525** |
| Lease liabilities | 61 | 8 |
| Provisions | 47 | 22 |
| ***Total non-current liabilities*** | **108** | **30** |
| ***Total liabilities*** | **8,423** | **2,555** |
| ***Net assets*** | **70,867** | **69,755** |
| Issued capital | 135,130 | 126,176 |
| Reserves | (2,146) | (3,351) |
| Retained earnings | (62,117) | (53,069) |
| ***Total equity*** | **70,867** | **69,756** |

# 23. Consolidated Entities

| Subsidiaries | Country of Incorporation | 2023 % of Ownership | 2022 % of Ownership |
|---|---|---|---|
| Connaught Mining NL | Australia | 100 | 100 |
| Enigma Mining Limited | Australia | 100 | 100 |
| Tennant Creek Gold (NT) Pty Ltd | Australia | 100 | 100 |
| Manbarrum Mining Pty Ltd (Renamed Sandover Minerals Pty Ltd) | Australia | 100 | 100 |
| TNG Energy Pty Ltd[1] | Australia | 100 | 100 |
| TNG Gold Pty Ltd | Australia | 100 | 100 |
| TIVAN Technology Pty Ltd | Australia | 100 | 100 |
| Speewah Mining Pty Ltd | Australia | 100 | 0 |

1. Direct subsidiary of Enigma Mining Limited

## 24. Notes to the Statements of Cash Flows

| Reconciliation of cash flows from operating activities | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| Net profit/(loss) for the period | (7,082) | (4,895) |
| Add/(less) non-cash items: | | |
| Depreciation and amortisation | 263 | 184 |
| Interest expense | 7 | 8 |
| Share based expense | (692) | 1,041 |
| Share issue costs (Share Based Payments) | - | 382 |
| Loss on disposal of software | 19 | - |
| Gain on sale of Tenement | (75) | - |
| Exploration expense | 2,679 | 564 |
| | (4,881) | (2,716) |
| **Change in assets and liabilities:** | | |
| Change in current payables and provisions | 324 | (176) |
| Change in current receivables and prepayments | (232) | (370) |
| **Net cash used in operating activities** | **(4,789)** | **(3,262)** |

| Reconciliation of lease liabilities arising from financing activities | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| Lease liability at 1 July | (111) | (253) |
| Additions | (324) | (22) |
| Interest expense | (7) | (8) |
| Lease liability at 30 June | 212 | 111 |
| **Net cash used in financing activities** | **(230)** | **(172)** |

## 25. Employee Benefits

### Defined contribution superannuation funds

The Group made contributions to employee's nominated superannuation funds. The amount recognised as an expense was $137,722 for the financial year ended 30 June 2023 (2022: $144,115).

### Share-based payments

This is a non-cash expense recognised, based on the value of the Performance Rights/Options

Total share-based expenses for FY23 were ($692,178) (2022: $1,040,788). The negative figure for the year is due to the departure from the Company of Non-Executive Directors and employees resulting in the forfeiture of Performance/Non-Executive Director Rights and Options and reversal of expenses incurred in previous years.

The Company announced on 21 December 2022 that under his employment agreement in the position of Executive Chairman, an offer of 30 million options was made to Mr Grant Wilson, subject to shareholder approval, in three tranches:

The Company announced on 21 December 2022 that under his employment agreement in the position of Executive Chairman, an offer of 30 million options was made to Mr Grant Wilson, subject to shareholder approval, in three tranches:

> 10 million options with an expiry date of 30 June 2025 and exercise price of $0.30 per option
> 10 million options with an expiry date of 30 June 2026 and exercise price of $0.40 per option
> 10 million options with an expiry date of 30 June 2027 and exercise price of $0.50 per option

25. Employees Benefits (continued)

The fair value of these 30 million options has been measured using the Black Scholes option pricing model and has been expensed as a non cash item for an amount of $300,000.

### (a) Types of share-based payments

The Group has the following incentive securities plans in place.

#### Option Plan

Under the Option Plan, Eligible Employees (being a full or part time employee (including an Executive Director, a Non-Executive Director, a contractor, a casual employee or a prospective participant of the Company or its subsidiaries)) may be granted options as part of their remuneration or fees. Each option entitles the holder to subscribe for and be allotted one Tivan share at an exercise price per option to be determined by the Board at the time it resolves to make offers of options, having regard to such matters as the Board considers appropriate (but which exercise price will not be less than the market value of a share at that time).

#### Performance Rights Plan

The former Board established the Performance Rights Plan to attract and retain talented key personnel required for the successful delivery the Company's business objectives and to appropriately incentivise its senior leadership team to drive company performance for the benefit of Tivan and all shareholders.

The Performance Rights Plan contemplates the issue to Eligible Executives (being actual and prospective full-time, part-time or casual employees, executive Directors (excluding Non-Executive Directors) and consultants) of rights which carry the entitlement to be issued shares on satisfaction of performance conditions determined by the Board ("Performance Rights").

The Performance Rights will vest only upon satisfaction of certain key performance/vesting conditions as set by the Board and will entitle the holder to one fully-paid ordinary share for each vested right.

Each Right will, upon vesting and exercise, result in the issue of one ordinary share in the Company. No issue price or exercise price is payable for the Rights. The Board determines (in its sole discretion) the extent to which the relevant vesting conditions have been satisfied. Rights may vest (and be exercised into shares) progressively as vesting conditions are satisfied.

#### Non-Executive Director (NED) Rights Plan

The former Board established the NED Rights Plan to attract and retain talented Non-Executive Directors and to align the interests of NEDs with those of shareholders in order to increase shareholder value by enabling Eligible NEDs to share in the future growth and profitability of the Company.

The NED Rights Plan contemplates the issue to Eligible NEDs of rights which carry the entitlement to be issued fully-paid ordinary shares on satisfaction of vesting conditions determined by the Board ("NED Rights").

While some corporate governance bodies suggest that NED remuneration should not be linked to performance, in the circumstances of Tivan and its current stage of development, the former Board considered that it is appropriate to adequately incentivise and reward NEDs (including as an attraction and retention tool) based on performance and achievement of key milestones. The former Board was of the view that having NED Rights vesting linked to performance conditions will not compromise the Board's objectivity and independence and all decisions will continue to be made solely in the interests of Tivan and all shareholders.

The key terms of the NED Rights Plan are the same as the key terms of the Performance Rights Plan, except that NED Rights may only be issued to Non-Executive Directors.

The Company announced on 21 December 2022 that under Grant Wilson's employment agreement in the position of Executive Chairman, an offer of 30 million options was made to him, subject to shareholder approval, in three tranches with differing expiry dates and exercise prices. The fair value of these 30 million options has been measured using the Black Scholes option pricing model and has been expensed as a non cash item for an amount of $300,000 (Refer Note 25 for details).

This $300,000 is an estimated fair value which will be revalued at formal grant date upon share holder approval.

25. Employee Benefits (continued)

### (b) Summary and movement of incentive securities on issue.

| Options | 2023 Number of Options | Weighted average exercise price | 2022 Number of Options | Weighted average exercise price |
|---|---|---|---|---|
| Outstanding balance at the beginning of the year | 15,000,000 | 0.24 | 15,000,000 | 0.24 |
| Granted Subject to Shareholder approval | 30,000,000 | 0.40 | - | - |
| Vested | - | - | 5,000,000 | 0.18 |
| Lapsed | - | - | - | - |
| Forfeited | 15,000,000 | 0.24 | - | - |
| Outstanding balance at the end of the year | 30,000,000 | 0.40 | 15,000,000 | 0.24 |
| Vested and exercisable at the end of the year | - | - | 5,000,000 | 0.18 |

| Performance Rights | 2023 Number of Rights | Weighted average exercise price | 2022 Number of Rights | Weighted average exercise price |
|---|---|---|---|---|
| Outstanding balance at the beginning of the year | 30,350,000 | 0.09 | 32,500,000 | 0.09 |
| Granted | - | - | - | - |
| Vested | - | - | - | - |
| Lapsed | - | - | - | - |
| Forfeited | 22,800,000 | 0.09 | 2,150,000 | 0.09 |
| Outstanding balance at the end of the year | 7,550,000 | 0.09 | 30,350,000 | 0.09 |
| Vested and exercisable at the end of the year | - | - | - | - |

| NED Rights | 2023 Number of Rights | Weighted average exercise price | 2022 Number of Rights | Weighted average exercise price |
|---|---|---|---|---|
| Outstanding balance at the beginning of the year | 4,200,000 | 0.09 | 4,200,000 | 0.09 |
| Granted | - | - | - | - |
| Vested | - | - | - | - |
| Lapsed | - | - | - | - |
| Forfeited | 2,800,000 | 0.09 | - | - |
| Outstanding balance at the end of the year | 1,400,000 | 0.09 | 4,200,000 | 0.09 |
| Vested and exercisable at the end of the year | - | - | - | - |

25. Employee Benefits (continued)

The Rights have the following vesting conditions:

| Class | Vesting condition to be met | Weighting | |
|---|---|---|---|
| | | NED Rights | Performance Rights |
| A | Completion of the Mount Peake Project Front-End Engineering and Design Study by SMS group, and receipt of turnkey EPC proposal from SMS group | 70,000 | 1,132,500 |
| B | Entry into binding documentation for the acquisition of land for the Darwin Processing Facility with the NT Government | 70,000 | 377,500 |
| C | Commencement of ground-breaking activities at the Mount Peake Project | 280,000 | 1,510,000 |
| D | Entry into binding documentation to raise an amount of equity finance which is sufficient to support the project financing of the Mount Peake Project | 280,000 | 1,510,000 |
| E | Entry into binding documentation to raise an amount of debt finance which is sufficient to support the project financing of the Mount Peake Project | 280,000 | 1,510,000 |
| F | TNG market capitalisation reaching A$500 million based on a volume weighted average price of TNG shares over 20 consecutive trading days on which TNG shares have traded multiplied by the number of issued shares on the day of the grant of the Performance Rights, which will exclude any new shares issued after the grant date | 420,000 | 1,510,000 |

Upon Mr Paul Burton's departure, notice was provided to Mr Burton to repay the loan for 4 million loan funded shares issued (treated in substance as an option for accounting purposes) to Mr Burton pursuant to the terms of the TNG Employee Share Plan. Pursuant to the terms of the plan, the loan was not repaid upon his departure, hence forfeited and the Company is able to facilitate a sale of the shares and apply the proceeds towards the repayment of the loan amount. These loan funded shares were granted on 26 November 2014 with a fair value of $0.057 each at grant date.

### (c) Fair value determination

The fair value of the 30 million options offered to Mr Grant Wilson (yet to be formally granted and issued, as subject to shareholder approval) in three separate tranches – named Tranche A, B and C below – has been measured using the Black Scholes options pricing model and accrued at 30 June 2023.

The inputs used in the measurement of the fair values of the options (for accrual purposes) were as follows:

| Options | Tranche A | Tranche B | Tranche C |
|---|---|---|---|
| Valuation Date | 30 June 23 | 30 June 23 | 30 June 23 |
| Underlying security spot price | $0.074 | $0.074 | $0.074 |
| Exercise price | $0.300 | $0.400 | $0.500 |
| Expiry date | 30 June 25 | 30 June 26 | 30 June 27 |
| Remaining Life of the Options (years) | 2.00 | 3.00 | 4.00 |
| Volatility | 75% | 75% | 75% |
| Risk-free rate | 4.175% | 4.030% | 3.950% |
| Dividend yield | - | - | - |
| Number of Options | 10,000,000 | 10,000,000 | 10,000,000 |
| Valuation per Option | $0.007 | $0.010 | $0.013 |
| Valuation per Tranche | $70,000 | $100,000 | $130,000 |

### Options awarded in previous years

The fair value of the Options and the Classes A to E of the Rights has been measured using the Black Scholes option pricing model. The fair value of Class F of the Rights has been measured using a barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment, to reflect that the market capitalisation condition is assessed using a volume weighted price over a 20-day period.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payments plans were as follows:

| Options | Tranche A | Tranche B | Tranche C | Tranche D |
|---|---|---|---|---|
| Fair value at grant date | $0.037 | $0.031 | $0.026 | $0.023 |
| Share price at grant date | $0.094 | $0.094 | $0.094 | $0.094 |
| Exercise price | $0.150 | $0.200 | $0.250 | $0.300 |
| Expected volatility | 80% | 80% | 80% | 80% |
| Expected life | 3 | 3 | 3 | 3 |
| Expected dividends | - | - | - | - |
| Risk-free interest rate (based on government bonds) | 0.115% | 0.115% | 0.115% | 0.115% |

All these options forfeited during the year.

| Rights | Class A–E | Class F |
|---|---|---|
| Fair value at grant date | $0.094 | $0.039 |
| Share price at grant date | $0.094 | $0.094 |
| Exercise price | - | - |
| Expected volatility | 80% | 80% |
| Expected life | 2.81 | 2.81 |
| Expected dividends | - | - |
| Risk-free interest rate (based on government bonds) | 0.115% | 0.115% |

# 26. Related Parties

(a) Compensation of key management personnel

Key management personnel compensation comprised the following:

### Compensation by category

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| *Key Management Personnel* | | |
| Short-term | 1,164 | 2,446 |
| Post-employment | 38 | 54 |
| Share Based Expense (Non-Cash) | (807) | 697 |
| Termination Payment | 656 | |
| | **1,051** | **3,197** |

Information regarding individual Directors and executives' compensation and equity disclosures as permitted by Corporations Regulation 2M.3.03 and 2M.6.04 is provided in the Remuneration Report section of the Directors' Report.

(b) Other transactions with key management personnel

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The following payments were also paid for consulting fees to Miceva Family Trusts $9,875 (2022: $0) of which Simon Morten is a related party. John Elkington was paid $52,200 during the year for Consulting Services (2022: $35,300). These have been included in the directors' remuneration.

# 27. Parent Entity Information

As at, and throughout, the financial year ending 30 June 2023 the parent entity of the Group was Tivan Limited.

| | Consolidated | |
|---|---|---|
| | 2023 $'000 | 2022 $'000 |
| Current assets | 1,766 | 14,814 |
| Non-current assets | 61,669 | 56,680 |
| **Total assets** | **63,435** | **71,494** |
| Current liabilities | 8,290 | 840 |
| Non-current liabilities | 108 | 133 |
| **Total liabilities** | **8,398** | **973** |
| Issued capital | 135,130 | 126,176 |
| Reserves | 13,334 | 12,822 |
| Accumulated losses | (93,427) | (68,477) |
| **Total shareholders' equity** | **55,037** | **70,521** |
| Loss for the year | (23,641) | (4,274) |
| Total comprehensive loss for the year | (23,745) | (4,677) |

27. Parent Entity Information (continued)

### Tax consolidation

Tivan and its 100% owned Australian subsidiaries formed a tax consolidated group with effect from 1 July 2003. TNG is the head entity of the tax consolidated group. Members of the group have not entered into a tax sharing agreement.

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in Note 22.

### Contingent Liabilities

| | 2023 $'000 | 2022 $'000 |
|---|---|---|
| **Guarantees** | | |
| A guarantee has been provided to support unconditional Office lease performance bonds | 118 | 47 |
| **Total estimated contingent liabilities** | **118** | **47** |

# 28. Acquisition of Speewah Mining Pty Ltd.

On 11 April 2023, Tivan acquired 100% of the issued capital of Speewah Mining Pty Ltd (SMPL), the owner of the Speewah Vanadium-Titanium- Iron Project (Speewah Project) located 100km south of the port town of Wyndham in the Kimberley region in north-west Western Australia. The transfer was accounted for as an asset acquisition.

The agreed consideration for the acquisition is $20 million, comprising $10 million in new Tivan shares at a deemed issue price of $0.10 per share, and $10 million in cash by way of three staged payments including an initial $2.5 million payment subject to KRR shareholder approval, which was obtained at a general meeting held on 31 March 2023.

The acquisition was completed on 11 April 2023 following a cash payment of A$2.5 million from Tivan to KRR (funds that were previously held in escrow pending completion) and the issue of 100 million ordinary fully paid shares in Tivan to KRR (at 10 cents per share for A$10 million). The shares issued to KRR will be subject to voluntary escrow until 17 February 2025. Tivan also paid another $2.5 million on 27 July 2023 following a placement of shares. The remaining cash payment of $5.0 million is payable by Tivan to KRR by 17 February 2024.

For accounting purposes the 100 million shares have been valued as 8.8 cents per share based on the market price on the date of completion.

Tivan has recognised net identifiable assets of $20.010m at the acquisition date which includes an additional amount of $1.210m legal and transaction costs (of which $180k has been paid)

### Speewah Acquisition Table:

| | 11 April 2023 |
|---|---|
| **Total consideration for the purchase is as follows:** | **$'000** |
| Cash Deposit | 2,500 |
| Issue of 100m shares at a market price of 8.8 cents (refer note 19) | 8,800 |
| Deferred Consideration (refer note 16) | 7,500 |
| Transaction fees for acquisition | 1,210 |
| **Total Purchase Consideration and cost of acquisition** | **20,010** |
| Less: Assets acquired | |
| Exploration and Evaluation | 20,010 |

## 29. Events Subsequent to Balance Date

The following events occurred subsequent to the financial year ended 30 June 2023:

> On 12 July 2023, the Company announced that it was undertaking a $5 million Placement and a Share Purchase Plan, both at an issue price of $0.072 per share. On 9 August 2023, the Company announced that the Placement and Share Purchase Plan combined realised net proceeds of approximately $6 million.

> On 13 July 2023, the Company announced that it had signed a Heads of Agreement with Cambridge Gulf Limited, the operator of the Wyndham Port in WA, to collaborate on opportunities to support the Speewah Project.

> On 13 July 2023, the Company announced that Mr Simon Morten retired as a Non-Executive Director.

> On 13 July 2023, the Company announced that the Company's Executive Chairman, Mr Grant Wilson, committed to an extension of the term of his role to 28 November 2025.

> On 13 July 2023, the Company released a presentation including details on the Project Fast Track initiative.

> On 20 July 2023, the Company announced that it had initiated a desktop and site-based works program to facilitate the environmental approvals process for the Speewah Project.

> On 23 August 2023, the Company announced an updated development strategy for the Speewah Project, focused on development of the TIVAN+ pathway and the processing facility planned for MASDP as the longer term vision, and in parallel progression of a salt roast project at Speewah following an internal evaluation of alternative vanadium processing technologies and products.

> On 24 August, the Company announced it had agreed with the Northern Territory Government a 6 month extension on the commitment "not to deal" on the proposed site for the planned TIVAN® Processing Facility in the Middle Arm Sustainable Development Precinct in Darwin.

> On 1 September 2023, the Company announced that it had appointed Dr Guy Debelle as a Non-Executive Director.

> On 22 September 2023, the Company announced the appointment of engineering group Hatch to complete an engineering review for the pre-feasibility study for Speewah

Other than as mentioned above, or elsewhere in this report, financial statements or notes thereto, at the date of this report there are no other matters or circumstances which have arisen since 30 June 2023 that have significantly affected or may significantly affect:

a) the Consolidated Entity's operations in future years, or
b) the results of those operations in future financial years, or
c) the Consolidated Entity's state of affairs in future financial years.

# Directors' Declaration

In the opinion of the Directors of Tivan Limited (the "Company"):

1 The consolidated financial statements and notes, that are set out on pages 30 to 64, and the Remuneration Report in pages 18 to 26 in the Directors' Report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporation Regulations 2001, and

2 There are reasonable grounds to believe that the Company "and Group" will be able to pay its debts as and when they become due and payable.

3 There are reasonable grounds to believe that the Company and the group entities identified in note 23 will be able to meet any obligation or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer (or equivalent) and Chief Financial Officer for the financial year ended 30 June 2023.

The Directors draw attention to note 2(a) of the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with the resolution of the Directors:

Grant Wilson

**Grant Wilson**

Executive Chairman

25 September 2023

# Independent Auditor's Report

# Independent Auditor's Report

## To the shareholders of Tivan Limited (formerly TNG Limited)

## Report on the audit of the Financial Report

### Opinion

We have audited the ***Financial Report*** of Tivan Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group***'s financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- Complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2023;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies;
- The Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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## Material uncertainty related to going concern

We draw attention to Note 2(e), "Going Concern" in the Financial Report. The conditions disclosed in Note 2(e), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Financial Report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. Our approach to this involved:

- Evaluating the feasibility, quantum and timing of the Group's plans to raise additional shareholder funds to address going concern;
- Assessing the Group's cash flow forecasts for incorporation of the Group's operations and plans to address going concern, in particular in light of the history of loss making operations; and
- Determining the completeness of the Group's going concern disclosures for the principle matters casting significant doubt on the Group's ability to continue as a going concern, the Group's plans to address these matters, and the material uncertainty.

## Key Audit Matters

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the ***Key Audit Matters***:

- Exploration and evaluation expenditure capitalised.
- Accounting for acquisition of Speewah Mining Pty Ltd .

***Key Audit Matters*** are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

**Exploration and evaluation expenditure capitalised ($79.0 million)**

Refer to Note 15 to the Financial Report

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| Exploration and evaluation (E&E) expenditure capitalised is a key audit matter due to the:<br>• Significance of the activity to the Group's business and the balance (being 97% of total assets); and<br>• Greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the conditions allowing capitalisation of relevant expenditure and assessment of impairment indicators for the Mount Peake and Speewah areas of interest. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of capitalised E&E expenditure. Given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed.<br>In assessing the conditions allowing capitalisation of relevant expenditure, we focused on documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights, particularly to the Mount Peake and Speewah areas of interest and the Group's intention and capacity to continue the relevant E&E activities.<br>In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for the Mount Peake and Speewah areas of interest. In addition to the assessments above and given the financial position of the Group, we paid particular attention to the:<br>• Group's determination that capitalised E&E expenditure will be recovered in full through successful development and exploitation of the areas of interest, or alternatively, by their sale; and<br>• Ability of the Group to fund the continuation of activities. | Our procedures included:<br>• Evaluating the Group's accounting policy to capitalise E&E expenditure using the criteria in the accounting standard;<br>• Assessing the Group's current rights to tenure, particularly for the Mount Peake and Speewah areas of interest, by checking the ownership of the relevant licences to government registries. We also tested for compliance with conditions, such as minimum expenditure requirements, on a sample of licences across all areas of interest;<br>• Testing the Group's additions to E&E expenditure capitalised for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard;<br>• Evaluating Group documents, such as minutes of Board meetings and ASX announcements for consistency with the Group's stated intentions for continuing E&E activities. We corroborated this through interviews with key management personnel;<br>• Analysing the Group's determination of recoupment through successful development and exploitation of the areas of interest by evaluating the Group's documentation of planned future/continuing activities including work programmes and project and corporate budgets for the Mount Peake and Speewah areas of interest;<br>• Assessing the Group's cash flow budget to identify planned expenditure, particularly for Mount Peake and Speewah, for evidence of the ability to fund continued activities. |

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| Accounting for acquisition of Speewah Mining Pty Ltd ($20.0 million) | |
|---|---|
| Refer to Note 28 to the Financial Report | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| During the year, the Group acquired a 100% interest in Speewah Mining Pty Ltd ("Speewah") for a total consideration of $20 million, in the form of cash and the issuance of the Company's shares.<br><br>This is a key audit matter due to the:<br><br>• Financial significance of the transaction for the Group;<br><br>• Level of judgement used by the Group in determining the accounting approach for the acquisition and its potential impact on the recognition and measurement of amounts reported in the Financial Report; and<br><br>• Judgements made by the Group relating to the valuation of the purchase consideration to acquire the assets of Speewah.<br><br>• These conditions required significant audit effort and greater involvement by senior team members. | Our procedures included:<br><br>• Assessing the appropriateness of the Group's accounting policy for the acquisition against the criteria and requirements of the accounting standards and our understanding of the business and industry practice;<br><br>• Reading the binding Term Sheet related to the acquisition to understand the structure, key terms and conditions, and nature of the purchase consideration. Using this, we assessed the accounting treatment for the transaction as an asset acquisition. We analysed the conclusions reached by the Group, considering accounting interpretations, industry practice and accounting literature;<br><br>• Assessing the inputs to the Group's determination of the purchase consideration including:<br><br>- The acquisition date;<br><br>- The fair value of shares issued;<br><br>- The potential impact of discounting deferred cash payments;<br><br>We did this by assessing the above inputs to the purchase consideration against the conditions of the binding Term Sheet, the requirements of accounting standards, industry practice and accounting literature, as well as the available market price of shares traded;<br><br>• Assessing the adequacy of the Group's disclosures in relation to the asset acquisition, using our understanding of the acquisition obtained from our testing and against the requirements of the accounting standards. |

## Other Information

Other Information is financial and non-financial information in Tivan Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001;*
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

KPMG

## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of Tivan Limited for the year ended 30 June 2023 complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 26 to 34 of the Directors' report for the year ended 30 June 2023.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Glenn Brooks

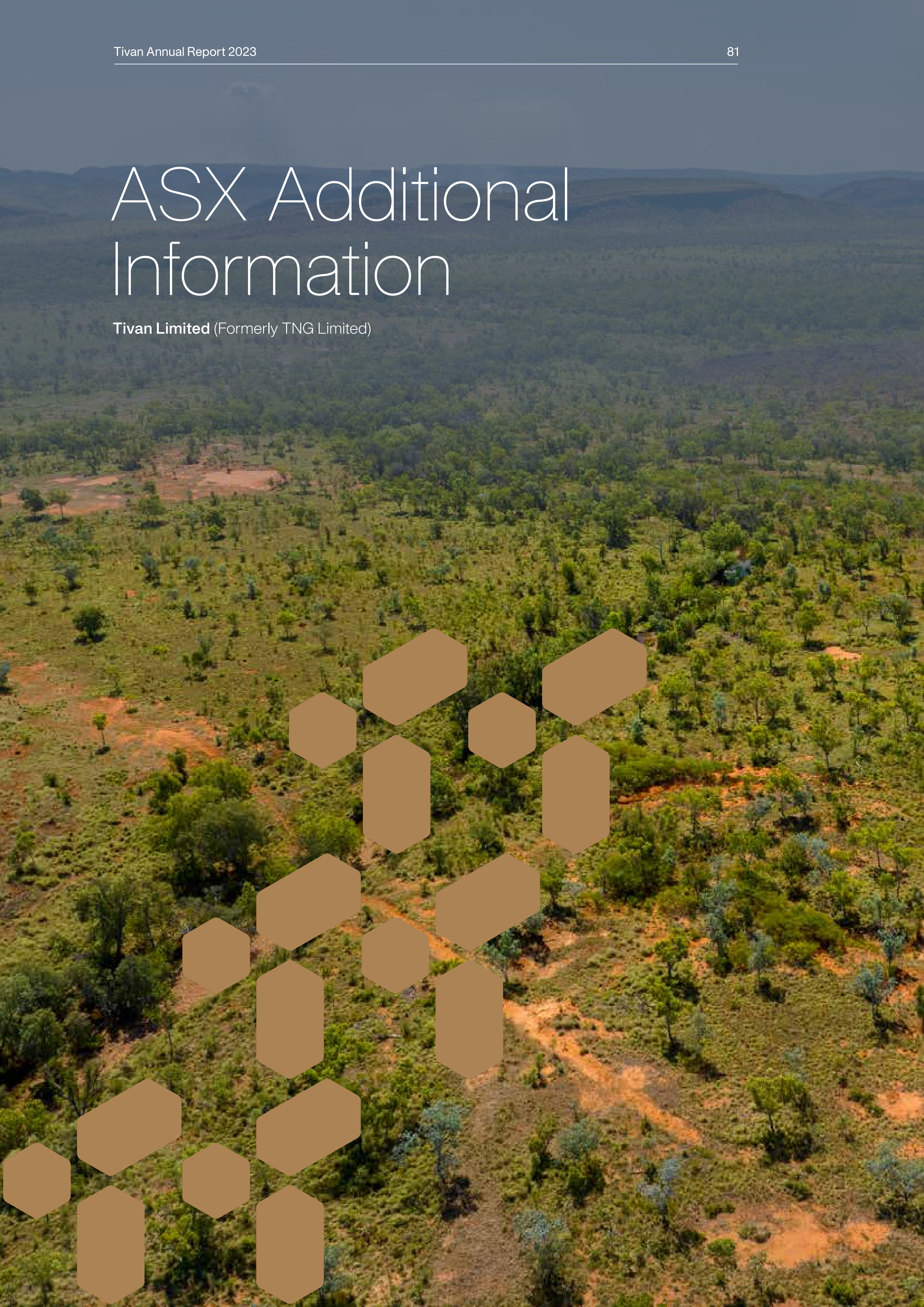
*Partner*

Perth

25 September 2023

# ASX Additional Information

**Tivan Limited** (Formerly TNG Limited)



# ASX Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The Company has 1,570,778,769 fully paid ordinary shares on issue; there are 5,769 holders of these ordinary shares as at 24 August 2023. Shares are quoted on the Australian Securities Exchange under the code TVN and on European Stock Exchanges, including the Frankfurt Stock Exchange under the code HJI.

## Substantial shareholders as at 24 August 2023

Substantial holders in the Company are set out below:

| Shareholder | Units | % Units |
|---|---|---|
| Deutsche Balaton and Associates | 165,808,964 | 10.56% |
| V. M. Salgaocar & Bro. (Singapore) Pte. Ltd | 110,692,082 | 7.05% |
| King River Resources Limited | 100,000,000 | 6.37% |
| Warren William Brown + Mrs Marilyn Helena Brown | 93,333,333 | 5.94% |

## Twenty largest shareholders as at 24 August 2023

| Rank | Name | Units | % Units |
|---|---|---|---|
| 1 | V M Salgaocar & Bro (Singapore) Pte Ltd | 110,692,082 | 7.05 |
| 2 | King River Resources Limited | 100,000,000 | 6.37 |
| 3 | Mr Warren William Brown + Mrs Marilyn Helena Brown <WWB Investments P/L S/F A/C> | 85,575,000 | 5.45 |
| 4 | Sparta AG | 76,568,094 | 4.87 |
| 5 | AOSU Investment And Development Co Pty Ltd | 56,208,643 | 3.58 |
| 6 | Delphi Unternehmensberatung Aktiengesellschaft | 52,918,758 | 3.37 |
| 7 | HSBC Custody Nominees (Australia) Limited | 42,389,571 | 2.70 |
| 8 | Deutsche Balaton Aktiengesellschaft | 36,322,112 | 2.31 |
| 9 | Mr Grant Francis Wilson | 18,955,885 | 1.21 |
| 10 | Mr Adam Jan Furst | 17,807,444 | 1.13 |
| 11 | SMS Investments S A | 14,700,000 | 0.94 |
| 12 | Mr Ryan Saitch English + Ms Celia Anne English <Ryan S English Super A/C> | 13,972,156 | 0.89 |
| 13 | Citicorp Nominees Pty Limited | 12,279,600 | 0.78 |
| 14 | BNP Paribas Nominees Pty Ltd Acf Clearstream | 10,668,377 | 0.68 |
| 15 | Mr James Lindesay Napier Aitken | 9,600,000 | 0.61 |
| 16 | BNP Paribas Noms Pty Ltd <Drp> | 7,769,146 | 0.49 |
| 17 | WWB Investments Pty Ltd | 7,758,333 | 0.49 |
| 18 | Mr Grant Francis Wilson | 7,044,115 | 0.45 |
| 19 | Mr Todd Brouwer | 7,041,111 | 0.45 |
| 20 | Golden Gate Capital Assets Limited | 6,944,444 | 0.44 |
| **Totals: Top 20 holders of Ordinary Fully Paid Shares (Total)** | | **695,214,871** | **44.26%** |
| **Total Remaining Holders Balance** | | **875,563,898** | **55.74%** |

## Distribution of listed equity securities as at 24 August 2023

| Category | Number of Holders | % Units |
|---|---|---|
| 1 – 1,000 | 122 | 0.00 |
| 1,001 – 5,000 | 196 | 0.05 |
| 5,001 – 10,000 | 973 | 0.49 |
| 10,001 – 100,000 | 3,009 | 7.79 |
| 100,001 and over | 1,469 | 91.67 |
| **Total** | **5,769** | **100.00** |

The number of shareholders holding less than a marketable parcel is 740.

## Unquoted securities

| Category | Number of Unquoted Securities |
|---|---|
| Performance Rights | 6,050,000 |
| Unquoted Options | 17,354,824 |

## Voting rights

### Fully Paid Ordinary Shares

The voting rights attaching to the Company's fully paid ordinary shares, as set out in the Company's constitution, are as follows:

(a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

(b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each fully paid ordinary share held.

### Unquoted Securities

There are no voting rights attached to either the Performance Rights or Unquoted Options.

### On-market buy-back

There currently is no on-market buy-back being undertaken by the Company.

### Item 7 of Section 611 of the Corporations Act

No issues of securities approved under Item 7 of section of 611 of the Corporations Act are yet to be completed.

### Restricted securities

A total of 100 million ordinary fully paid shares in Tivan were issued to King River Resources in April 2023 as part consideration for the acquisition Speewah Mining Pty Ltd, the owner of the Speewah Project. These shares will be subject to voluntary escrow until 17 February 2025.

# Corporate Governance Statement

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's Corporate Governance Statement ("Statement"), as approved by the Board of Directors, sets out the main corporate governance practices in place throughout the financial year ended 30 June 2023 and remains current at the date of this report, with reference to the *Corporate Governance Principles and Recommendations 4th Edition* of the ASX Corporate Governance Council.

The Company's Statement and copies or summaries of the policies referred to in it are published on the Company's website at: **https://tivan.com.au/company/corporate-governance/**

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a critical minerals company

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