

December 2024

Tivan Limited - Quarterly Activities Report

30 January 2025

Highlights in the Quarter

- > Speewah Fluorite Project awarded Major Project Status by Hon Ed Husic MP, recognising the Project's national significance and alignment with the Critical Minerals Strategy and National Battery Strategy.
- > Speewah Fluorite Project awarded \$7.4m cash grant under the Australian Government's International Partnerships in Critical Minerals Program.
- > Tivan and Sumitomo Corporation signed a Memorandum of Understanding ("MoU") for the Speewah Fluorite Project, documenting the terms of a proposed Joint Venture and schedule to completion in Q1.
- > Ground-disturbing works, including diamond drilling, commenced at the Speewah Fluorite Project following confirmation of all regulatory and cultural heritage approvals.
- > Regulatory approval secured for a maiden drilling program at the Sandover AI Project covering EL33099 (Aileron) and EL33105 (Dneiper).
- > Two Mineral Exploration Deeds secured with the Central Land Council on behalf of Traditional Owners and Native Title Holders for the Sandover AI Project covering EL33099 (Aileron) and EL33105 (Dneiper).
- > Final cash payment made to King River Resources for the Speewah Project acquisition.
- > Binding Term Sheet signed for the acquisition of the Sandover Fluorite Project in the Northern Territory.
- > Cash rebate of \$0.825m received under the Federal Government's Research and Development Tax Incentive scheme for eligible R&D activities undertaken during FY24.
- > Raised a total of \$7.5 million (before fees) under the Company's Entitlement Offer, including placement of shortfall which closed on a fully subscribed basis. \$6.2 million of these funds were raised directly by the Company and Tivan's Executive Chairman Mr Grant Wilson.
- > Annual General Meeting held on the 28 November 2024 with all resolutions carried.

Highlights after the End of the Quarter

- > Tivan's Executive Chairman Mr Grant Wilson hosted an online investor briefing on 9 January 2025 providing a Company update including with respect to the MoU signed with Sumitomo Corporation.
- > Outstanding assays returned from the new Sandover Fluorite Project consistent with the presence of a world-class fluorite deposit, characterised by extensive surface calcium fluorite mineralisation at ultra high-grade of up to 94% CaF₂.
- > Speewah testwork program completed for conventional salt roast, producing high-purity vanadium pentoxide (99.86% V₂O₅) supporting the next testwork phase targeting production of high-purity vanadium electrolyte.

Speewah Project (WA; 100%) - Overview

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

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

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

The Project hosts one of the largest high-grade fluorite resources globally, with a JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF₂ (at a 2% CaF₂ cut-off grade) for 3.39 million tonnes CaF₂. The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (at a 10% CaF₂ cut-off grade) for 1.95 million tonnes CaF₂ (refer to the Mineral Resource tables in *Appendix A*). The Company has completed a Pre-Feasibility Study ("PFS") for the Project, confirming the technical and economic robustness of the project.

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

The Project hosts the largest reported vanadium in titanomagnetite ("VTM") resources in Australia, and one of the largest globally, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% V₂O₅, 14.7% Fe and 3.3% TiO₂ (0.23% V₂O₅ cut-off grade) (refer to the Mineral Resource tables in *Appendix A*).

Speewah Fluorite Project (WA; 100%)

Tivan to commence works at Speewah Fluorite Project

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

Ground-disturbing works are subject to the Heritage Projection Agreement (for tenements E80/2863 and E80/3657) ("HPA") previously agreed with the Kimberley Land Council ("KLC"), the recognised native title representative body of the Kimberley region (see ASX announcement of 19 December 2023), which was varied to extend the tenement area to include Speewah mining leases M80/267, M80/268 and M80/269, and miscellaneous licence L80/43, so as to ensure inclusivity of the Speewah Fluorite and Speewah Vanadium Projects. An onsite cultural heritage survey was conducted between 6 and 9 August 2024, providing the basis to proceed with the work program in compliance with the HPA.

In support of its planned drill program, Tivan secured a "Licence to Take Water" under the Rights in Water and Irrigation Act 1914. This licence was awarded by the Department of Water and Environmental Regulation on 7 October 2024 and is valid through to 6 April 2025.

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

Commencement of Drilling at the Speewah Fluorite Project

On 8 November 2024, the Company announced that the first phase of drilling at the Speewah Fluorite Project had commenced, with contractor DDH1 Drilling beginning diamond drilling. Tivan developed a detailed phased drill plan for the Project, including exploration, resource extension, metallurgical testwork, geotechnical and hydrogeological drilling (see ASX announcement of 18 September 2024). Tivan commenced ground-disturbing works to facilitate the drill plan three weeks prior.

The first phase of drilling prioritised metallurgical testwork drilling, with up to eleven diamond drill holes across the existing resource to provide core sampling for further testwork in support of the next stage of Project development and resource management following completion of the PFS. Metallurgical testwork will provide essential data on ore characteristics and will be used to provide ongoing assurance of ore quality, ensuring the Project's operational

efficiency and attainment of product specifications. Images of the core returned from the first drill hole along with geological descriptions and data are provided in the ASX announcement dated 8 November 2024.

Tivan awarded \$7.4 million grant for Speewah Fluorite Project

On 6 December 2024, the Company announced the award of a \$7.4 million cash grant for the Speewah Fluorite Project under the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program.

The IPCM Program supports early to mid-stage critical minerals projects that contribute to building end-to-end supply chains with Australia's international partners in the critical minerals sector. Eligibility criteria include applicants having plans to produce critical minerals listed in Australia's Critical Minerals List, projects which are in the early to mid-stages of development including those activities undertaken post-exploration and before final investment decision, and formal support from an international project partner.

Tivan submitted a comprehensive application under the IPCM Program in July 2024. Tivan structured its application by defining the Feasibility Study and Definitive Feasibility Study for the Speewah Fluorite Project as composite project that would satisfy the eligibility criteria of the Program.

In June, the Company announced it had signed a Strategic Alliance Agreement with Sumitomo Corporation providing a framework for negotiation of a binding Joint Venture agreement for the development, financing and operation of the Speewah Fluorite Project (see ASX announcement of 7 June 2024). Sumitomo Corporation subsequently provided a Letter of Support for Tivan's application to the IPCM Program.

Funding under the grant will be matched by Tivan, directly or via joint venture, and used to complete Feasibility and Definitive Feasibility Studies, and supporting workstreams, for the Speewah Fluorite Project. Funding may be used for a wide range of eligible expenditures ahead of a final investment decision ("FID"), including engineering, mine, tailings, hydrology, geotech, testwork and environmental workstreams, exploration drilling works in support of the Studies, and associated labour costs. The successful award of the grant will materially reduce the funding contributions that Tivan would otherwise be required to make to achieve a FID for the Speewah Fluorite Project and is supportive of Tivan's proposed Joint Venture with Sumitomo Corporation.

Speewah Fluorite Project awarded Major Project Status

On 9 December 2024, the Company announced that the Hon Ed Husic MP, Federal Minister for Industry and Science, had awarded Major Project Status ("MPS") to the Speewah Fluorite Project on behalf of the Australian Government. The award of MPS recognises the Project's national significance and its alignment with the Australian Government's Critical Minerals Strategy and National Battery Strategy.

To be considered for Major Project Status, a project must satisfy specific eligibility criteria including contributing to the strategic priorities of the Australian Government, contributing significantly to economic growth, industry development, innovation exports, and employment and upskilling, providing economic benefit to regional Australia, and demonstrating commercial viability and access to funding.

The award of Major Project Status provides Tivan and the Speewah critical minerals complex with additional strategic prominence and cross agency coordination from the Federal government. The project will receive direct support from the Major Projects Facilitation Agency, part of the Department of Industry, Science and Resources, in coordination and facilitation of Australian Government approvals which may include environmental, biosecurity and/or foreign investment approvals.

The award of MPS is for 3 years, commencing on 29 November 2024.

Tivan and Sumitomo Corporation document joint venture terms for the Speewah Fluorite Project

On 24 December 2024, the Company announced that it had signed a Memorandum of Understanding ("MoU") with Sumitomo Corporation, recording the key commercial and corporate terms for a planned incorporated joint venture ("IJV") between the parties for the Speewah Fluorite Project. These terms, although non-binding, provide a framework for the negotiation of the binding agreements which the parties are proposing to negotiate over Q1 2025.

The MoU, which replaces the Strategic Alliance Agreement signed in June 2024, represents seven months of close collaboration and negotiation between the parties, with material progress achieved in negotiating the planned structure of the IJV. The agreements will be negotiated around the following key non-binding principles:

- Aggregate equity investment of up to A\$60 million via a Sumitomo Special Purpose Vehicle (“SSPV”) for an equity interest of up to 22.5% in the IJV.
- SSPV investments in the IJV will be following completion of the Tivan corporate restructure and the satisfaction of various conditions in the formal agreement. SSPV investment into the IJV will be in 3 instalments being:
 - \$5 million for 7.5% interest, to fund the Feasibility Study in relation to the Project;
 - \$5 million at SSPV’s election for an additional 7.5% interest to fund the Definitive Feasibility Study in relation to the Project; and
 - subject to the completion of the Definitive Feasibility Study and the parties making a final investment decision (“FID”) to proceed with the Project, \$50 million to provide part of the equity funds required to develop the Project for an additional 7.5% interest.
- SSPV may elect not to proceed with the funding of the second or third tranche of investment.
- If SSPV does not contribute to additional expenditure then its equity interest in the IJV dilutes but there is to be a Non-Dilution Floor in favour of SSPV of 20%.
- Upon the issue of the first 7.5% equity interest to SSPV and approval of the Commonwealth, Tivan is to novate the funding awarded to Tivan for the Project under the Australian Government’s International Partnerships in Critical Minerals (“IPCM”) Program to the IJV.
- Offtake for 100% of the life-of-mine production from the Project on commercial terms.
- Appointment of Tivan as Project Manager, including payment by the IJV to Tivan of a management fee of 7.5% for all direct costs incurred up until FID and 1.5% of all direct costs incurred after FID.
- Board structure and governance protocols for the IJV.

The parties also agreed the IJV will be an Australian entity. The announcement detailed corporate and tenement restructuring required in support of the IJV.

Notwithstanding that the key terms of the agreements set out in the MoU are non-binding, the MoU records the agreement of the parties to extend the exclusivity arrangements agreed to in the Strategic Alliance Agreement through to 31 March 2025. The parties agreed to commence drafting of long-form binding agreements, targeting the execution of those agreements in March 2025. The MoU has an end date of 31 March 2025, aligning with the end of the financial year in Japan. Tivan and Sumitomo Corporation are working diligently together to achieve this schedule.

As detailed in the Strategic Alliance Agreement, negotiations between Tivan and Sumitomo Corporation are on an exclusive basis, inclusive of the Japan Organization of Metals and Energy Security (“JOGMEC”).

Speewah Vanadium Project (WA; 100%)

Tivan achieves high-purity vanadium specification at Speewah

Subsequent to the end of the quarter on 21 January 2024, the Company announced an update on the vanadium electrolyte (“VE”) testwork program being undertaken for the Speewah Vanadium Project. This forms part of an assessment of two separate vanadium processing technology pathways under consideration for Speewah: the TIVAN+ processing technology in strategic partnership with CSIRO and a conventional salt roast processing flowsheet (see ASX announcement of 27 September 2024).

As previously announced, excellent preliminary testwork results had been achieved for both the TIVAN+ and salt roast technology pathways, providing Tivan with significant development optionality (see ASX announcements of 30 May 2024, 19 June 2024; 27 September 2024).

For the conventional salt roast pathway, Tivan has completed a testwork program that included desilication trials, purification trials and a set of bulk trials for the flowsheet from concentrate through to vanadium pentoxide production.

The testwork program was highly successful, producing high-purity V₂O₅ with a grade of 99.86% V₂O₅ without the use of solvent extraction. The V₂O₅ is suitable for the next phase of testwork targeting production of high-purity VE at the specifications provided by Sumitomo Electric Industries (“SEI”), a Japanese manufacturer of large-scale, long-life vanadium flow batteries (see ASX announcement of 28 February 2024).

The VE development program comprised of a set of sighter tests designed to assess the amenability of preparing a VE sample that meets the SEI specification, using the traditional salt roast method for vanadium extraction from Speewah VTM ore.

A goal of the program was to produce the high-purity V₂O₅ sample without the use of solvent extraction to simplify the flowsheet and reduce potential project costs. The alternative purification process trialed in this program met this goal and is a suitable processing solution as demonstrated by the outstanding vanadium pentoxide product grade.

The bulk testwork conditions for the desilication and purification areas were based on preliminary un-optimised batch conditions. Future testwork will include optimisation of processing parameters to target increased overall vanadium yield. Furthermore, in engineering studies, the viability of industry standard salt roasting flowsheet recycle streams will be investigated to improve the total plant recovery.

The program successfully achieved the target high-purity vanadium pentoxide specification, and the sample is now being used for VE preparation and testing. This program has commenced at UNSW and is expected to be completed in Q1.

As previously announced, since the publication of the CSIRO TIVAN+ testwork results in May 2024, Tivan has received significant third-party interest in the technology, including from VTM resource owners in Australia and overseas (see ASX announcement of 27 September 2024). Tivan continues to advance opportunities for collaboration in conjunction with CSIRO and expects to provide a status update in Q1. Tivan notes that while there is significant third-party interest in the TIVAN+ technology, there is no guarantee or certainty that a commercial arrangement or sublicensing agreement will eventuate.

Sandover AI Project (NT; 100%)

The Sandover AI Project is located 100km north of Alice Springs and covers an area of approximately 8,000km² across two contiguous blocks of tenements (14 in total) in the Northern Arunta Pegmatite Province. In March 2024, the Sandover Project was upgraded to a strategic priority at Tivan.

Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success-based model providing access to innovative artificial intelligence (“AI”) capability for targeting and testing (see ASX announcement of 7 March 2023). Under the Agreement, EARTH AI is operating as the Exploration Manager at the Sandover Project on a cost recovery basis, overseen by a technical committee comprised of both parties. Upon a qualifying grade drill intersection of any mineral being discovered, EARTH AI will be entitled to a 2% net smelter return royalty for the discovery area. Tivan retains rights in respect of advancing the Project, including through the exploration and drilling phases, negotiating the royalty within preset parameters, and control over the pathway to development.

Tivan secures regulatory approval to commence drilling at Sandover Project

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

The planned drilling campaign includes the high-grade lead and silver prospects at Aileron Station (EL33099). Tivan’s exploration partner, EARTH AI, made these discoveries in Q2 2024 via surface rock and soil sampling programs returning grades of up to 23.8% lead (Pb) and 469 g/t silver (Ag) (see ASX announcements of 4 March 2024, 16 April 2024 and 23 April 2024). Earlier this year, the Sandover AI Project was upgraded to a strategic priority at Tivan (see ASX announcement of 27 March 2024).

EARTH AI will deploy its in-house diamond drill rig and team for the upcoming program. In support of the commencement of drilling, Tivan is finalising a Mineral Exploration Deed with the Central Land Council (“CLC”).

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

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

Tivan secures Mineral Exploration Deeds for Sandover

On 21 November 2024, the Company announced that it had finalised a Mineral Exploration Deed (“Deed”) for Exploration Licence EL33105 (Dneiper) at the Sandover AI Project. The Deed was the first signed for the Project with the CLC, the statutory body established under the Aboriginal Land Rights (Northern Territory) Act 1976, which is, pursuant to the Native Title Act 1993, the representative body of Traditional Owners and Native Title Holders of Central Australia.

Following this, on 17 December 2024, the Company announced that it had secured a Deed for Exploration Licence EL33099 (Aileron) at the Sandover Project, the second signed for Sandover the CLC.

The Deeds set out how Tivan will conduct exploration activities at Dneiper and Aileron in a manner that recognises the rights and interests of Native Title Holders, including in respect of cultural heritage and sacred sites. The Deeds also provide for employment, training and business opportunities for Native Title Holders in connection with Dneiper and Aileron, and provide a mechanism for economic participation for Native Title Holders during the exploration phase defined as a percentage of exploration activity expenditure.

In parallel, the CLC has provided Tivan with a Sacred Site Clearance Certificates that cover proposed works at both

Dneiper and Aileron. Tivan views the CLC's certification process of sacred sites as foundational to the CLC's mission and is pleased to have secured these important certificates.

With regulatory and cultural heritage approvals in place at Aileron, Tivan advised it had commenced mobilisation planning with its Exploration Alliance partner, EARTH AI. Owing to the onset of wet weather in central Australia and previously scheduled cattle mustering near the Mount Byrne site at Aileron Station, the commencement of works is now scheduled for early in 2025.

The Company also noted in the announcement on 17 December 2024 that its geology team had commenced a two-day program of rock and soil samples collection at the Sandover Fluorite Project, with the support of Jervois Station, the relevant pastoral lease holders (see below for further details on this Project).

Sandover Fluorite Project (NT; 100%)

Tivan acquires second Fluorite Project

In November 2024, the Company announced it had signed a Binding Term Sheet via its wholly owned subsidiary Sandover SPV1 Pty Ltd ("SPV1") with subsidiaries of ASX-listed Investigator Resources Limited ("Investigator"; ASX: IVR) and Thor Energy Plc ("Thor"; ASX & AIM: THR, OTCQB: THORF) to acquire six tenements that will form the Sandover Fluorite Project, located approximately 230km north-east of Alice Springs and 8 kilometres east of Tivan's existing Sandover AI Project. The acquisition followed a comprehensive internal assessment by Tivan's geology team in Q3 2024 of areas considered prospective for fluorite mineralisation across Australia. The new project further strengthens Tivan's fluorite exposure, offering an early-stage exploration asset to complement the more advanced Speewah Fluorite Project in the East Kimberley region of Western Australia.

The acquisition comprises the following tenements:

- approximately 30% of Exploration Licence EL22349 (by way of a new subdivided tenement; and
- 100% of Mining Leases ML33904, ML79, ML3905, ML33903 and ML86, which are located within the area of EL22349.

The tenements form part of the Molyhil Joint Venture between subsidiaries of Investigator and Thor ("Molyhil Joint Venture"). Investigator currently has a 25% joint venture interest in EL22349 and the Mining Leases (with rights to earn up to a total interest of 80%). Additionally, the parties have agreed to the key terms of a "Mineral Sharing Agreement" that recognises the mutually exclusive mineral focus of the respective companies. The Mineral Sharing Agreement will allow Tivan to explore for fluorite in an area along the northern boundary of EL22349 outside of the acquisition area and allows the joint venture partners to explore for minerals other than fluorite on Tivan's acquired tenements (both rights subject to standard operational non-interference provisions).

Fluorite mineralisation within EL22349 was initially identified and defined in the early 1970s. Mineralisation occurs via a series of quartz-fluorite-barite veins (the Oorabra Reefs) on E22349 and within the Mining Leases. The fluorite reefs form a hydrothermal vein system within the lower Proterozoic Jinka granite. There are two south easterly striking belts of mineralisation on the northern and southern side of the Elyuah Range. The northern belt is estimated at 21kms long and 760m wide, with at least 16 separate occurrences defined in various reefs. The southern belt is estimated at 8kms in length, containing 5 separate veins over a width of 600m. The dimension and grades of the reefs vary from 3m to 1,800m in length and between 0.1m and 8m in width. Grades sampled range from 5% CaF₂ to 70% CaF₂.

Fluorite occurs as colourless and purple varieties with quartz intergrowths. Traces of Cu, Pb and Au have been noted at various localities. Quartz is the principal gangue material which forms some 50 to 65% of the reefs. Barite is associated and occurs as cavity infilling, forming small rosettes and crystalline aggregates up to 0.3m in length. The host rock granite is frequently altered; kaolinised and epidote alteration is noted.

Total consideration payable by Tivan for the acquisition is A\$1.075 million, comprising four separate cash payments:

1. \$450,000 upon execution of the Binding Term Sheet and the process of sub-division of EL22349 being initiated.
2. \$100,000 upon the issue of the new sub-divided tenement and subsequent transfer to SPV1.
3. \$300,000 upon a JORC-compliant fluorite resource being defined by SPV1.
4. \$225,000 upon commencement of commercial production of fluorite by SPV1.

Completion of the acquisition is subject to the subdivision of the tenement and the grant of the subdivided tenement by the Director of Titles of the Department of Mining and Energy of the Northern Territory Government. As part of the Binding Term Sheet the Molyhil Joint Venture has provided Tivan with an executed letter that requests the sub-division. Completion is expected to occur in the first quarter of 2025. Prior to this, the Molyhil Joint Venture has provided a licence to Tivan to access the sale tenements for permitted purposes.

Tivan intends to undertake an initial mapping and surface sampling program, with the aim of confirming historic areas of interest and identifying new areas of mineralisation. This program will assist in preliminary targeting of prospective areas in the northern belt, estimated at 21kms long, and the southern belt, estimated at 8kms long. Further infill sampling will be undertaken on prospective areas identified from the initial program, with the aim of refining potential

targets for a maiden drilling program during H1 2025.

Tivan will engage with the Central Land Council with respect to the tenement area and its ongoing exploration planning, in conjunction with its broader engagement with Traditional Owners and Native Title Holders for the Sandover Project.

Refer to the ASX announcement of 22 November 2025 for further details.

Tivan expects to complete the acquisition and tenement transfers by late February 2025.

Ultra High-Grade Fluorite assays returned at Sandover

Subsequent to the end of the quarter on 14 January 2024, the Company announced that outstanding assays had been returned from the Sandover Fluorite Project. The assays are consistent with the presence of a world-class fluorite deposit, characterised by extensive surface calcium fluorite (CaF₂) mineralisation at ultra high-grade of up to 94% CaF₂. The mineralogy is favourable for the production of acidgrade fluorspar, with no indication of typical deleterious elements, including arsenic and phosphorus. The results are an early validation of Tivan's acquisition of the Sandover Fluorite Project and provide the Company with an optimal pathway to a second fluorite project.

In late December 2024, Tivan undertook an extensive surface sampling campaign across the Sandover Fluorite Project. Sampling works were conducted via helicopter and entailed landing at several outcropping fluorite reefs where rock chip samples were taken. Sample locations were identified through available historical data and validated in the field by Tivan's geologists. Field work confirmed the presence of multiple fluorite rich reefs which were confirmed via assay results from rock chip samples to be ultra-high grade. Samples were taken along a 10km strike length at multiple landing sites, including at the historical "Reef E" (see ASX Announcement of 22 November 2024).

Results from 26 assays returned grades of up to 94% CaF₂, with 8 assays from randomly sampled locations returning grades exceeding 80% CaF₂, with 10 assays returning grades exceeding 70% CaF₂. Sampling locations and assay results are detailed in the announcement dated 14 January 2024; sampling techniques are detailed in the JORC Code, 2012 Edition: Table 1 Report in the announcement.

The presence of ultra high-grade mineralisation across multiple reefs, observed along significant strike lengths, strongly reinforces the high prospectivity of the area for further fluorite mineralisation. The distribution highlights the potential for an extensive economically viable resource to be defined. Further, the presence of multiple continuous mineralised zones within the project area provides an opportunity to target high-priority zones while exploring for further extensions of the known mineralisation. These findings not only confirm the significant exploration potential but also contribute to building a comprehensive understanding of the deposit.

The Sandover fluorite rock chip samples display a similar chemical composition to the Speewah Fluorite resource. In the Sandover samples, the major gangue component for processing is silica, which is typically separable with standard industry flowsheets. The samples have other favourable properties for producing acidgrade fluorspar, which include but are not limited to:

- Low arsenic, at less than lower limit of 5 ppm
- Low phosphorous
- NORMS around or below background levels
- Low calcite
- Similar baryte levels to Speewah

The processing solution to recover an acid grade fluorspar product based on information from these rock chip samples is therefore anticipated to be similar to the process flowsheet for the Speewah Fluorite Project. To assess the viability of producing an acid grade fluorspar or metallurgical grade fluorspar from the deposit, metallurgical testwork is required. Tivan will investigate process options and metallurgical testwork programs on samples obtained from future exploration programs.

Tivan will continue the mapping and surface sampling program during the first half of 2025, with the aim of identifying further new areas of mineralisation. This program will assist in preliminary targeting of prospective areas in the northern belt, estimated at 21kms long, and in the southern belt, estimated at 8kms long. Further infill sampling will be undertaken on prospective areas identified from the results in this announcement, with the aim of refining potential targets for a maiden drilling program during the second half of 2025.

Portfolio Projects

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

Engagement

Tivan continued its proactive stakeholder engagement strategy throughout the quarter, engaging with stakeholders across the East Kimberley region of Western Australia, the Northern Territory, and central Australia.

For the Speewah Fluorite Project, this included a site visit in November by a Japanese delegation, who also met with

key representatives from the Federal and Western Australian governments, as well as local community stakeholders in the East Kimberley.

At the Sandover Project, Tivan attended on country meetings with Traditional Owners and Native Title holders.

Late in the quarter, Tivan's Executive Chairman, Mr. Grant Wilson, attended events related to the annual statement on Northern Australia in Canberra and spoke at the 40th Anniversary Flow Battery Innovation Symposium at UNSW. Members of Tivan's team also attended the International Mining and Resources Conference (IMARC) conference in Sydney.

Corporate & Finance

Tivan successfully closes Entitlement Offer Shortfall

On 18 November 2024, the Company announced it had accepted firm commitments to raise \$1.155 million from retail and high net worth investors from the placement of shortfall shares associated with the Company's recent pro-rata entitlement offer ("Entitlement Offer").

Under the Entitlement Offer, eligible shareholders were offered new shares ("New Shares") at an issue price of \$0.05 per New Share, and one free attaching unlisted option exercisable at \$0.12 and expiring on 30 June 2027 ("New Option") for every two New Shares issued (see ASX announcement of 15 August 2024). The Entitlement Offer was made under a prospectus dated 15 August 2024 ("Prospectus") and closed on 2 September 2024, raising \$1.523 million (before costs). The shortfall resulting from the Entitlement Offer was 119,751,956 New Shares and 59,875,978 New Options (see ASX announcement of 5 September 2024).

The Directors had the discretion to place the shortfall under a separate offer ("Shortfall Offer") on the same terms and conditions as the Entitlement Offer, except as set out in the Prospectus.

The Board accepted firm commitments for the placement of 23,100,000 New Shares and 11,550,000 New Options to raise \$1.155 million under the Shortfall Offer. As the New Shares were directly placed and settled by Tivan, no brokerage fees were payable on this funding tranche.

On 26 November 2024, the Company announced it had accepted further commitments to raise \$4.83 million (before costs) from institutional and high net worth investors under the Shortfall Offer, accepting further commitments for the placement of 96,651,956 New Shares and 48,325,978 New Options). The majority of these subscriptions were sourced from highly pedigreed institutional investors located offshore and in Australia. Evolution Capital acted as Lead Manager for this placement under the Shortfall Offer.

The Company advised that it would apply for ASX quotation of the New Options following the Company's Annual General Meeting, subject to shareholder approval of Resolution 8 as set out in the Notice of Meeting. The resolution was approved, with the options being granted quotation in December 2024.

Tivan raised a total of \$7.5 million (before fees) under the Entitlement Offer, \$6.2 million of which were raised directly by the Company and Tivan's Executive Chairman.

Annual General Meeting 2024

Tivan's 2024 Annual General Meeting ("AGM") was held in Melbourne on 28 November 2024. Shareholders and stakeholders were given a presentation from Tivan's Executive Chairman Mr Grant Wilson on the Company's progress during the year and future plans. All resolutions put to shareholders at the AGM were carried.

Tivan makes final payment on Speewah

On 2 December 2024, the Company announced that it had made a further and final cash payment of \$2.4 million to King River Resources ("KRR") relating to the acquisition of the Speewah Project (see ASX announcement of 20 February 2023). As at 8 July 2024, Tivan had made payments of \$7.6 million to KRR in respect of the cash consideration. With this final payment of \$2.4 million, all cash consideration owed by Tivan to KRR has been paid, ahead of the payment due date of 17 February 2025.

Tivan receives \$0.825m Research & Development Rebate

On 3 December 2024, the Company announced it had been rebated an amount of \$0.825 million as a cash refundable tax offset under the Federal Government's Research and Development ("R&D") Tax Incentive scheme for eligible R&D activities undertaken during FY24. Tivan's R&D activities relate primarily to its vanadium titanomagnetite projects and processing technologies, including the Speewah Vanadium Titanomagnetite Project in Western Australia and the TIVAN+ mineral processing technology being developed in strategic partnership with CSIRO.

Under the R&D tax incentive scheme, Tivan's applicable R&D activities during FY24 were eligible for a cash refund of 48.5 cents per eligible dollar spent. The scheme provides direct assistance for companies like Tivan to continue their R&D initiatives and promote technological innovation in Australia.

Online Investor Briefing

Subsequent to the end of the quarter on 9 January 2025, Tivan's Executive Chairman Mr Grant Wilson hosted an online investor briefing providing a Company update including with respect to the MoU signed with Sumitomo Corporation.

Change of Auditor

On the 28 October 2024, the Company advised that in accordance with ASX Listing Rule 3.16.3, Grant Thornton Audit Pty Ltd ("Grant Thornton") has been appointed as the Company's external auditor, replacing KPMG. Shareholders subsequently approved the appointment of Grant Thornton at Tivan's 2024 Annual General Meeting.

Sale of Loan Funded Shares

During the reporting period and after quarter end, the Company sold a total of 2m loan funded shares at an average price of 12.1 cents per share for proceeds of \$241k. Sales were a combination of on market transactions and private sales.

Loan funded shares were previously issued under TNG incentive plans at different issue prices / loan amounts and forfeited by the holders following their departure from the Company and non-payment of associated loans (see ASX announcement of 20 January 2023). The Company is entitled to sell the forfeited shares as set out under the incentive plans and receive the proceeds.

A balance of 2.5m shares remains at the date of this report, which the Company will consider for sale in orderly parcels later this year.

Financial Position

Payments for engineering, exploration and evaluation activities for the Company totalled \$1.365m during the period, primarily related to the Speewah Project. In addition, during the quarter the Company made a further and final payment of \$2.4m to KRR relating to the acquisition of the Speewah Project.

During the quarter, payments to related parties of the Company totalled \$169k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company received first payment of funds of \$1.25m (plus GST) under the IPCM Grant in December 2024. The Company had total cash reserves of \$2.615m as at 31 December 2024.

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

Capital Structure

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

Category	Number
Fully paid ordinary shares (TVN)	1,921,984,630
Listed options (TVNO)	76,610,552
Listed options (TVNOA)	113,565,835
Unlisted options	76,999,993
Unlisted convertible notes	985,302

- Listed options:**
TVNO - Exercisable at \$0.30 each and expiring on 30 June 2026
TVNOA - Exercisable at \$0.12 each and expiring on 30 June 2027
- Unlisted options:**
10,000,000 options exercisable at \$0.30 each and expiring on 30 June 2026
10,000,000 options exercisable at \$0.40 each and expiring on 30 June 2027
10,000,000 options exercisable at \$0.50 each and expiring on 30 June 2028
6,333,331 options exercisable at \$0.30 each and expiring on 30 June 2026 (vesting on 31 December 2025 subject to the holder being employed by the Company until the vesting date)
6,333,331 options exercisable at \$0.40 each and expiring on 30 June 2027 (vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date)
6,333,331 options exercisable at \$0.50 each and expiring on 30 June 2028 (vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date)
28,000,000 options exercisable at \$0.10 each and expiring on 31 December 2027

Note: 17,354,824 options exercisable at \$0.18 each and expired on 20 December 2024
- Unlisted convertible notes:**
564,712 convertible notes maturing 5 October 2025 and 420,590 convertible notes maturing 25 December 2025

This report is authorised by the Board of the Company.

Inquiries

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Ends

Forward-Looking Statements

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

Appendix A - Mineral Resources

Speewah Project Mineral Resources

Speewah Fluorite Mineral Resource

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

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

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

Inclusive of

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

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

Speewah Fluorite Ore Reserve

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

Speewah Vanadium Mineral Resource

In 2010, Runge Ltd reported a Mineral Resource estimate for the Speewah vanadium deposit in accordance with JORC 2004. In 2012 this estimate was updated by Runge Ltd again in accordance with JORC 2004. In 2017, KRR engaged mining industry consultants CSA Global Pty Ltd (“CSA”) to complete an updated resource estimate for the Speewah Project, consistent with the JORC Code 2012 (refer to KRR ASX announcement of 26 May 2017). In 2019, CSA further updated the resource estimate to include the reporting of the TiO₂ grade (refer to KRR ASX announcement of 1 April 2019), which is shown in Table 2 below.

Table 2 – Speewah Vanadium Project Global Mineral Resource estimate (0.23% V₂O₅ cut-off grade)

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

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

* V₂O₅ calculated as V x 1.785

* TiO₂ calculated as Ti x 1.668

Source: CSA Global

Speewah Vanadium Ore Reserve

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

Appendix B - Competent Person's Statement

Exploration Results

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

Speewah Fluorite Project – Production Target and Forecast Financial Information

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

Speewah Fluorite Exploration Results

The information in this report that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024, and "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024. Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Speewah Vanadium Exploration Results

The information in this report that relates to exploration results for the Speewah Vanadium Project has been extracted from the Company's previous ASX announcements entitled

- "Tivan & CSIRO successfully complete TIVAN+ Testwork Program" dated 30 May 2024;
- "Update on Vanadium Electrolyte Testwork Program" dated 19 June 2024; and
- "Tivan achieves high-purity vanadium specification at Speewah" dated 21 January 2025.

Copies of the announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Sandover AI Exploration Results

The information in this report that relates to exploration results for the Sandover AI Project has been extracted from the Company's previous ASX announcements entitled:

- "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023;
- "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024;
- "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024;
- "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024; and
- "Tivan and EARTH AI ready drill program at Sandover: dated 5 July 2024.

Copies of these announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Sandover Fluorite Exploration Results

The information in this report that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company's previous ASX announcements entitled "Tivan acquires second Fluorite Project" dated 22 November 2024 and "Ultra High-Grade Fluorite assays returned at Sandover" dated 14 January 2025.

Copies of the announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the

information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Mineral Resources

Speewah Fluorite Mineral Resource

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

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

Speewah Vanadium Mineral Resource

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

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

Exploration Targets

Speewah Fluorite Exploration Target

The information in this report related to the Speewah Fluorite Exploration Target estimate is extracted from an ASX announcement entitled "Tivan Announces Exploration Target for Speewah Fluorite Project" and is dated 7 May 2024, and is available to view at www.tivan.com.au/investors/asx-announcements 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 the estimate of the Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix C - Tenement Schedule

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

Project	Mineral and ancillary Titles	Holder and Equity
Speewah	M80/267, M80/268, M80/269 E80/2863, E80/3657 L80/43, L80/47 L80/122, L80/123, L80/124 (applications)	Speewah Mining Pty Ltd: 100%
Sandover AI	EL33095, EL33096, EL33097, EL33098, EL33099, EL33100, EL33104, EL33105, EL33106, EL33594 ELA33090, ELA33094, ELA33102, ELA33103	Tivan Limited: 100%
Sandover Fluorite	EL34050 (new sub-divided Exploration Licence from EL22349) ML33904, ML79, ML3905, ML33903, ML86	Sandover SPV1 Pty Ltd: to hold 100% (tenement transfers being progressed)
Mount Peake	EL31850	Enigma Mining Limited: 100%
Kulgera	EL32370	Enigma Mining Limited: 100%
Cawse Extended	M24/547, M24/548, M24/549, M24/550	Enigma Mining Limited: 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is excised and a wet tonne royalty applies.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd. Tivan Limited 2% gold return interest on production

* Enigma Mining Limited and Speewah Mining Pty Ltd are wholly owned subsidiaries of Tivan Limited

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

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

Applications were made during the quarter for three new Miscellaneous Licences for the Speewah Project (L80/122, L80/123, L80/124).

Tivan acquired a new project during the quarter, the Sandover Fluorite Project, as set out in this report, which includes approximately 30% of Exploration Licence EL22349 (by way of a new subdivided tenement - EL34050) and 100% of Mining Leases ML33904, ML79, ML3905, ML33903 and ML86, which are located within the area of EL22349. Tivan expects to complete the acquisition and tenement transfers by late February 2025.

Appendix 5B

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

Name of entity

Tivan Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(357)	(778)
(e) administration and corporate costs	(1,459)	(2,064)
1.3 Dividends received (see note 3)		
1.4 Interest received	12	29
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives (Research & Development refund)	77	77
1.8 Other (Government payments)	1,375	1,375
1.9 Net cash from / (used in) operating activities	(353)	(1,363)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities (deferred consideration for Speewah acquisition)	(2,400)	(4,000)
(b) (i) tenements (Speewah Fluorite Project)	(450)	(450)
(ii) Speewah stamp duty	(254)	(501)
(c) property, plant and equipment	(20)	(51)
(d) engineering, exploration & evaluation	(1,365)	(3,598)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments		
	(f) other non-current assets	(43)	(4)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Research & Development refund)	748	748
2.6	Net cash from / (used in) investing activities	(3,784)	(7,856)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	6,186	12,210
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(229)	(546)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (Cash Redemption of Convertible Notes)	(232)	(232)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other:		
	(a) Proceeds from sale of loan funded shares	29	96
	(b) Repayments of lease liability	(36)	(74)
3.10	Net cash from / (used in) financing activities	5,718	11,455

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,034	378
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(353)	(1,363)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,784)	(7,856)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,718	11,455
4.5	Effect of movement in exchange rates on cash held	0	1
4.6	Cash and cash equivalents at end of period	2,615	2,615

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,615	1,034
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,615	1,034

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	169
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(353)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,365)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,718)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,615
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,615
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.52
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
The Company expects similar net operating cash flows in upcoming quarters	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Yes.

The Company maintains regular engagement with its shareholder base and investment markets which will assist in facilitating future capital raisings as and when required. The Company has a recent track record of raising capital, demonstrated by completion of a \$4.5m Placement in July 2024, and a \$7.5m Entitlement Offer that was completed in November 2024 with the placement of final shortfall from the offer.

The Company announced in December 2024 the award of a \$7.4 million cash grant for the Speewah Fluorite Project under the Australian Government's International Partnerships in Critical Minerals Program for a Feasibility Study and Definitive Feasibility Study for the Speewah Fluorite Project.

The Company announced in December 2024 it had signed a MoU with Sumitomo Corporation recording the key commercial and corporate terms for a planned incorporated joint venture ("IJV") for the Speewah Fluorite Project. These MoU terms, although non-binding, provide a framework for the negotiation of the binding agreements which the parties are proposing to negotiate over Q1 2025. The agreements will be negotiated around key non-binding principles, including an aggregate equity investment of up to A\$60 million via a Sumitomo Special Purpose Vehicle ("SSPV") for an equity interest of up to 22.5% in the IJV, and SSPV investment into the IJV in 3 instalments including an initial \$5 million for 7.5% interest to fund the Feasibility Study in relation to the Speewah Fluorite Project.

In March 2024, the Company announced it had agreed a convertible note facility with SBC Global Investment Fund, a fund of L1 Capital Global Opportunities Master Fund. Funding of \$3.35 million has been received to date under this facility via issue of convertible notes, with access to potential further funding if required of up to \$7.85 million subject to mutual agreement between Tivan and SBC Global Investment Fund.

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

Answer:

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

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

Compliance statement

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

Date: 30 January 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

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