

24 January 2023

December 2022 Quarterly Activities Report

HIGHLIGHTS

- Subsequent to the end of the December 2022 quarter, the Company's change of name from TNG Limited to Tivan Limited was approved by shareholders at a General Meeting held on 20 January 2023 and has been effected following official confirmation from the Australian Securities and Investments Commission.
- The Company previously reserved the ASX code TVN for Tivan Limited which will be effective as of 25 January 2023.
- *A transformative change in management* took place at the Company during the quarter with the intention to immediately *reset, review and renew* the Company. The key changes were:
 - Election of *Mr Grant Wilson* as a Director at the Company's Annual General Meeting on 28 November 2022 and subsequently appointment as Executive Chairman of the Board of Directors.
 - Appointment of *Mr Jason Giltay* as Chief Financial Officer effective from 2 December 2022 and commencement of *Ms Katrina Arratoon* as VP - Engagement effective from 28 November 2022.
 - Promotion of *Mr Brendon Nicol* to the position of Senior Process Engineer, and subsequent to the end of the December 2022 quarter, to Process Manager.
 - Resignation of Managing Director and CEO, Mr Paul Burton, on 25 November 2022.
 - Departures from the Board of Mr Neil Biddle as Non Executive Chairman and Mr Rowan Johnston as Non Executive Director.
- Establishment of a new satellite office in Sydney to drive engagement with key stakeholders, including the Federal government, and facilitate an extensive program of outreach with institutional investors during 2023.
- As part of the new Board's reset, review and renewal process for the Company, the Board commenced review of the engineering strategy and contractors involved with the Mount Peake Vanadium-Titanium-Iron Project ("Project"). This review includes Clough's role as lead engineer and preferred EPC contractor.
- The Water Extraction Licence Application ("WELA") for the Project has been put on hold pending the outcome of the Project review, following meetings with the Central Land Council ("CLC") and Department of Environment, Parks and Water Security ("DEPWS").
- Notice of termination provided to Gunvor Singapore Pte Ltd in respect of the Life-of-Mine Offtake and Marketing Agreement for 40% of the vanadium pentoxide intended to be produced from the Project.
- Agreement reached with Vimson Group, through its Singapore-based, wholly owned subsidiary V.M. SALGAOCAR & Bro. (Singapore) Pte. Ltd, to extend the Life-of-Mine Offtake and Marketing Agreement for up to 100% of the high purity iron products intended to be produced from the Project.
- The Company's cash position at 31 December 2022 was \$5.9 million.

CORPORATE

CHANGE OF COMPANY'S NAME

Following the change in management the Board announced a proposed change to the company name to Tivan Limited.

The change of name was approved by shareholders at an EGM held on Friday 20 January 2023 and has been effected following official confirmation from the Australian Securities and Investments Commission.

The new name captures the criticality of the Company's minerals, specifically titanium (Ti) and vanadium (Van), the verticality of the Company's mineral processing technology, TIVAN[®], and the commitment of the Board to sustainability principles. It is forward facing, culturally appropriate, elemental in design and central to the Company's core mission.

The Company previously reserved the ASX code TVN for Tivan Limited which will be effective as of 25 January 2023.

New branding for Tivan Limited will be phased in, including the first iteration of the corporate website by the end of the month.

TRANSFORMATIVE CHANGE IN MANAGEMENT

As a result of the campaign to change management at the Company which commenced in July 2022, Mr Grant Wilson was elected director of the Company at the Annual General Meeting ("AGM") held on 28 November 2022. Subsequently, he was appointed as Executive Chairman of the Board of Directors.

The Board of Directors provided its full support of the implementation of Mr Wilson's vision of transformative change at the Company. This commenced with a first phase of reset, review and renew, scheduled for the March 2023 quarter. Beyond this Mr Wilson has outlined a phase of defining and implementing a coherent and credible strategy for project delivery.

Subsequent to the end of December 2022 quarter, Mr Wilson provided an update to shareholders on the reset and renewal of the Company at a General Meeting on 20 January 2023. A [webcast replay](#) is available.

HUMAN RESOURCES CHANGES

In December, Mr Jason Giltay was appointed as Chief Financial Officer. Additionally, Mr Brendon Nicol was promoted to Senior Process Engineer.

On 25 November 2022, Mr Paul Burton resigned as Managing Director and CEO.

In December 2022, Mr Phillippe Guillemaille, General Manager, Sales & Marketing, was given notice of termination by the Company.

NEW SYDNEY OFFICE

In December, the Company established a new satellite office in Sydney at Suite 74, 26/32 Pirrama Road, Pyrmont, New South Wales (Jones Bay Wharf).

The Sydney office was established to drive engagement with key stakeholders, including the Federal government, and facilitate an extensive program of outreach with institutional investors in 2023, which will underpin the Board's intention to reset and renew the Company.

MOUNT PEAKE PROJECT – VANADIUM-TITANIUM-IRON (100%)

The Mount Peake Project (“Project”) is a world class strategic metals asset, located in the Northern Territory of Australia. The Project comprises of mining and processing operations to produce three high-value, high-purity products for export – vanadium pentoxide (V₂O₅), titanium dioxide pigment (TiO₂) and iron oxide (Fe₂O₃) – through the application of a world-first processing technology, known as the TIVAN[®] Process, which is owned exclusively by the Company.

All aspects of the Project, including engineering, permitting/approvals and finance, are currently under review by the newly renewed Board of Directors of the Company.

ENGINEERING STRATEGY

As part of the new Board’s reset, review and renew process for the Company, the Board commenced a review of the engineering strategy and contractors involved with the Mount Peake Project, which extends to Clough Projects Australia (“Clough”) and all major contractors.

Clough, which was placed into voluntary administration in December 2022, submitted a proposal to work with the Company to reduce and optimise equipment requirements across the Project through a detailed value engineering and cost optimisation exercise. This proposal remains under review, as does Clough’s status as lead engineer and preferred EPC contractor.

WATER EXTRACTION APPLICATION LICENCE (“WELA”)

On 12 December 2022, the Company announced that it had put on hold the WELA for the Mount Peake Project pending the outcome of the Project review that is currently underway. The WELA was submitted to the Water Resources Division of DEPWS in April 2021 for the extraction of 1.395 Gigalitres (GL) per annum for the Hanson River Paleochannel.

Following the Project review, the WELA will either be updated to include new findings in respect of the Mount Peake aquifer and borefield, or withdrawn and resubmitted to reflect revised Project requirements. Further works by the Company’s appointed hydrological consultant, AQ2 Pty Ltd, will continue in parallel.

OFFTAKE AGREEMENTS

In December, following an extensive and ongoing review of offtake agreements for the Project, the Board announced that:

- Notice of termination was provided to Gunvor Singapore Pte Ltd in respect of the Life-of-Mine Offtake and Marketing Agreement (see ASX announcement of 15 October 2020) for 40% of the vanadium pentoxide intended to be produced from the Project, given the conditions precedent have not been satisfied.
- Agreement was reached with Vimson Group, through its Singapore-based, wholly-owned subsidiary V.M. SALGAOCAR & Bro. (Singapore) Pte. Ltd, to extend the Life-of-Mine Offtake and Marketing Agreement (see ASX announcement of 27 July 2020), for up to 100% of high purity iron products intended to be produced from the Project.

STAKEHOLDER ENGAGEMENT

Following the change in management, Mr Wilson as Executive Chairman prioritised an overhaul of stakeholder relations as part of the reset, review and renew of the Company.

During December, discussions were held with various commercial partners, including SMS Group, Ti-Cons and METS Engineering Group, and project financiers and advisors, including KfW IPEX-Bank and KPMG.

Extensive engagement took place with Government. This includes ongoing dialogue with the Northern Territory Government, Critical Minerals Office, Export Finance Australia, CSIRO and various representation of the Northern Territory Government. Mr Wilson additionally met with the Central Land Council and the pastoral lease owners of Stirling Station (where Mount Peake is located) in Alice Springs, and with Dr Paul Vogel, Chairperson of the NT Environment Protection Authority.

OTHER PROJECTS

The Company has a portfolio of exploration projects, which are currently under review by the Board of Directors. The projects are:

- Kulgera Project (EL – 100%): a 1,231km² vanadium and titanium exploration project located along the South Australian border in the Northern Territory.
- Moonlight Project (EL – 100%): located 80km west of Daly Waters in the central Northern Territory where Vanadium occurrences are recorded.
- Sandover Lithium Project (EL -100%): the Company has two large exploration tenement packages which cover areas considered highly prospective for lithium in pegmatites, just 50km south-east of the Mount Peake Project.
- Cause Extended Mine Project: (80%: MESMERIC/20%: Tivan): the Company has a 20% free-carried interest in the Cause Extended Nickel-Cobalt Mining Lease.

The Company has also been involved in the development of alternative energy initiatives, including green hydrogen production technology and vanadium electrolyte & batteries. These initiatives are being reviewed by the Board of Directors under the reset, review and renew process commenced in December 2022.

FINANCIAL POSITION

The Company had total cash reserves of \$5.9 million as at 31 December 2022.

Payments for development, engineering, exploration and evaluation activities for the Company totalled \$1.5 million during the period, primarily related to the Company's flagship Mount Peake Project.

During the quarter, payments to related parties of the Company totalled \$973,000, which referred to Directors' remuneration including salary, fees, and superannuation (Appendix 5B, items 6.1 and 6.2). This includes payments to the former Managing Director & CEO of the Company related to his resignation.

The increase from \$489,000 in the September 2022 quarter to \$1.4 million in this quarter on Item 1.2(d) Staff Costs of the Appendix 5B is due primarily to payments to the former Managing Director & CEO of the Company related to his resignation.

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

SUBSEQUENT EVENTS

Subsequent to the end of the December 2022 quarter, the following events have been announced by the Company:

- On 17 January 2023, the Company announced that it has received an amount of \$1.9 million as a refundable tax

offset under the Federal Government's Research and Development ("R&D") tax incentive scheme for eligible R&D activities undertaken during the 2021/2022 financial year. The R&D activities relate to the Mount Peake Project and the TIVAN® Process.

- On 18 January 2023, the following human resources update was provided by the Company:
 - Mr Tony Bevan has moved from Joint Company Secretary to sole Company Secretary. Ms Paula Raffo has moved from Joint Company Secretary | Investor & Public Relations to VP – Investors Relations. These changes were effective 19 January 2023.
 - Mr Brendon Nicol has been promoted to Process Manager in recognition of his valued contribution to the Company and his deep working knowledge of the TIVAN® metallurgical process.
 - Mr Michael Christ is commencing at the Company in early February as Project Manager. He is joining from construction and engineering group Clough, having been involved with the Mount Peake Project and TIVAN® metallurgical process for the past 18 months.
- On 20 January 2023, the Company provided an update on the eight (8) million loan funded shares ("Loan Shares") that were previously issued by the Company under the TNG Employee Share Plan and TNG Non-Executive Director and Consultant Share Plan. Four (4) million Loan Shares were previously issued to the Company's former Managing Director and CEO, Mr Paul Burton. Upon Mr Burton's departure and pursuant to the terms of the TNG Employee Share Plan, notice was provided to Mr Burton to repay the loan for these Loan Shares (ie, \$572,000). As the loan amount has not been repaid by Mr Burton, the Company will make arrangements to sell the 4 million Loan Shares in the months ahead in a considered manner so as not to adversely impact trading activity in the Company's shares.

With respect to the other 4 million Loan Shares issued under the TNG Non-Executive Director and Consultant Share Plan, the Company is currently reviewing their status with legal counsel and will provide an update in due course. Additionally, the Board resolved to terminate both the TNG Employee Share Plan and the TNG Non-Executive Director and Consultant Share Plan following repayment of the outstanding loans relating to the Loan Shares.

This announcement is authorised by the Board of the Company.

Inquiries

Tony Bevan

Company Secretary: + 61 8 9327 0900

Email: corporate@tivan.com.au

Ends

APPENDIX A

MOUNT PEAKE 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)	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%
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)	V2O5%	TiO2%	Fe%
Proven	0	-	-	-
Probable	41.1	0.42	7.99	28.0
TOTAL	41.1	0.42	7.99	28.0

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

Competent Person's Statements

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.tngltd.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.tngltd.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 Kulgera Project Mineral Resource estimates is extracted from an ASX Announcement entitled “TNG expands tenure with existing JORC resource” dated on 8 July 2020 in accordance with the JORC Code (2012) and is available to view on www.tngltd.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.

Production Targets and Financial Information

Information in relation to Mount Peake production targets and financial information included in this report is extracted from an ASX Announcement dated 11 September 2019 called “Optimised Delivery Strategy for Mount Peake” available on the Company’s website on www.tngltd.com.au. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 11 September 2019 continue to apply and have not materially changed, except as set out in the announcement dated 20 October 2022 called “Mount Peake Project - Capital Expenditure Updat

APPENDIX B

TENEMENT SCHEDULE

The Company held a direct or indirect interest in the following tenements on 31 December 2022:

Project	Mineral and ancillary Titles	Holder and Equity
Mount Peake	EL27069, EL27941, EL29578, EL30483, EL31389, EL31850, ML28341, ML29855, ML29856, ML30686, AA31105, AA32037 EL31896	Enigma Mining Limited 100% (Enigma is a wholly owned subsidiary of Tivan Limited)
Sandover	ELA33090, ELA33094, ELA33095, ELA33096, ELA33097, EL33098, EL33099, EL33100, ELA33102, ELA33103, EL33104, EL33105, ELA33106	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of Tivan Limited)
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

Note: During the quarter, five tenements for the Sandover Project were granted (EL33098, EL33099, EL33100, EL33104, EL33105).

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.

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 2022

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	(1,432)	(1,921)
(e) administration and corporate costs	(349)	(1,001)
1.3 Dividends received (see note 3)		
1.4 Interest received	52	109
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Government payments)	-	-
1.9 Net cash from / (used in) operating activities	(1,730)	(2,815)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(625)
(c) property, plant and equipment	(25)	(121)
(d) engineering, exploration & evaluation	(1,508)	(4,968)
(e) investments		
(f) other non-current assets	(21)	(24)

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
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		75
	(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)		
2.6	Net cash from / (used in) investing activities	(1,554)	(5,663)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other:		
	(a) Proceeds from Company Share Plan Loan Repayment		
	(b) Repayments of lease liability	(50)	(91)
3.10	Net cash from / (used in) financing activities	50	(91)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,207	14,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,730)	(2,815)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,554)	(5,663)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(50)	(91)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,873	5,873

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	873	2,207
5.2	Call deposits	5,000	7,000
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)	5,873	9,207

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	939
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34
<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)	(1,730)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,508)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,238)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,873
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,873
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.81
<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: No. During the quarter ended 31 December, staff costs were materially higher than recent quarters due to one-off payments related to the departure of staff members. Tivan's new Board is undertaking a strategic review of all aspects of the Company and its plans, including ongoing expenditure requirements.	

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

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

Answer:

Yes. Following the end of the quarter, the Company received a cash R&D tax rebate of \$1.9m which has increased its net cash position (see ASX announcement of 17 January 2023). As noted above, the Company is currently in strategic review.

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: **24 January 2023**

Authorised by: **The Board of Tivan Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
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.