

March 2023

Quarterly Activities Report

28 April 2023

Highlights in the quarter

- > Change of name from TNG Limited to Tivan Limited approved by shareholders at a General Meeting held on 20 January 2023 and effected following official confirmation from the Australian Securities and Investments Commission.
- > Tivan's new ASX code "TVN" became effective on 25 January 2023.
- > Progress of the Board's strategic review and the "Reset, Review, Renew" phase with the following three findings being announced during the quarter:
 1. the relocation of the TIVAN® Processing Facility to Middle Arm Sustainable Development Precinct ("MASDP") in Darwin;
 2. the signing of a Binding Term Sheet for the acquisition of the Speewah Vanadium-Titanium-Iron Project in Western Australia, which was completed after the end of the March quarter; and
 3. the signing of an Exploration Alliance Agreement with EARTH AI for the Sandover Lithium Project in central Australia, following renegotiation of acquisition terms of Sandover in January 2023.
- > Appointment of two environmental advisors – EcOz for Tivan's projects in the Northern Territory ("NT"), and Animal Plant Mineral for Speewah in WA – to assist with progression of environmental approvals processes.
- > Submission to the Australian Federal Government's refresh of the Critical Minerals Strategy.
- > Completion of reset of branding and positioning, and confirmation of strategic focus as a critical minerals company based in the Northern Territory.
- > Establishment of a new office in Darwin, NT.
- > Receipt of \$1.9 million in Research and Development rebate.
- > The Company's cash position at 31 March 2023 was \$3.0 million.

Highlights after the end of the quarter

- > Execution of Letter of Intent with AAPowerlink Australia Assets Pty Ltd, a Sun Cable renewable energy group company, to support Tivan's planned TIVAN® Processing Facility in the MASDP in Darwin.
- > Appointment of Ms Christine Charles to the Board of Tivan.
- > Conclusion of the "Reset, Review, Renew" phase with the announcement of the fourth and final finding related to the confirmation of the technology pathway for facilitation of Tivan's vanadiferous titanomagnetite ("VTM") projects, branded as "TIVAN+", and associated critical paths.
- > In support, Tivan has engaged in an ongoing collaboration with Australia's national science agency, CSIRO, on the TIVAN+ technology pathway and project facilitation.
- > Comprehensive investor briefing ([presentation deck and Vimeo](#)) provided by Executive Chair, Mr Grant Wilson, on 12 April 2023.
- > Relocation of Tivan's registered office and principal place of business to its recently opened Darwin office, with strong support from the Northern Territory Government.

Board's Strategic Review – Reset, Review, Renew phase

Continuing on from the **transformative change in management** that took place at the Company late last year, the Board pursued an aggressive agenda in the March 2023 quarter, focused on high impact decisions and high velocity execution.

During the quarter, the Company announced three findings and a fourth and final finding was announced after the end of the March 2023 quarter.

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

The Board reached agreement with the Northern Territory Government (“NTG”) to return to the Middle Arm Sustainable Development Precinct (“MASDP”) in Darwin for the Company's planned TIVAN® Processing Facility (the “TPF”), following a thorough assessment of the development strategy for the TPF, and the rationale behind the consolidation decision made by the former Board in September 2021.

The decision is supported by a “do not deal” commitment agreed with NTG regarding the Southern Lode of Section 1817, Hundred Ayers in the MASDP. Section 1817, Hundred Ayers was the site previously proposed for the TPF prior to the Company's previous Board of Directors moving the planned location from Middle Arm to the Mount Peake mine site in central Australia.

MASDP provides Tivan and the TPF with material advantages that are not available at the Mount Peake mine site, including:

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

Additionally, the Board sees strong economic and societal benefits for the Darwin area in locating the TPF at MASDP. This includes fostering the sustainable development of critical minerals processing at scale and contributing to the emergence of Darwin as a research and development hub. Based on the Company's previous planning at Middle Arm, the TPF is expected to generate 1,500 jobs during construction, and approximately 1,000 highly skilled long-term employment opportunities.

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

Following a thorough evaluation of the Mount Peake resource, and an Alternative Deposit Study of titanomagnetite deposits on a global basis that may be amenable to the TIVAN® metallurgical process, the Company acquired from ASX listed resources company King River Resources Limited (ASX: KRR) (“KRR”) 100% of the issued capital of Speewah Mining Pty Ltd (“SMPL”), the owner of the Speewah Vanadium-Titanium-Iron Project (“Speewah” or “Project”), located 100km south of the port town of Wyndham in the Kimberley region in north-west Western Australia.

Speewah hosts the largest reported vanadium in titanomagnetite resources in Australia, and one of the largest globally, containing JORC compliant Mineral Resources of 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 resource table in Appendix A).

Beneficiation testwork undertaken by KRR on Speewah ore to produce magnetite concentrates confirmed that the vanadium grades in Speewah concentrates are some of the highest returned from any titanomagnetite resource globally. Speewah is considered amenable to processing with the TIVAN® Process, the Company's 100% owned patented processing technology for titanomagnetite ore bodies.

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

The acquisition was completed on 11 April 2023 following a cash payment of A\$2.5 million from Tivan to KRR (funds that were previously held in escrow pending completion) and the issue of 100 million ordinary fully paid shares in Tivan

to KRR (at a deemed issue price of 10 cents per share for A\$10 million). The shares issued to KRR will be subject to voluntary escrow until 17 February 2025. The remaining cash payment of A\$7.5 million is payable by Tivan to KRR by 17 February 2024.

As a result of the acquisition, Tivan now owns two large-scale vanadium in titanomagnetite deposits in Australia – the Mount Peake Vanadium-Titanium-Iron Project in the Northern Territory and Speewah. This will provide the Company with crucial impetus for feeding its planned centralised TPF at MASDP in Darwin.

Third Finding: Exploration Alliance Agreement with EARTH AI for the Sandover Lithium Project

The third finding of the strategic review is that Tivan will henceforth be identified as a critical minerals company. This is an inclusive description, specifically adopted to provide scope for the Company to advance critical minerals exploration activities that are principally based in the Northern Territory.

In support and building on the renegotiation of the Sandover Lithium Project (“Sandover”) concluded in January 2023, Tivan entered into an Exploration Alliance Agreement (“Agreement”) with EARTH AI, a vertically integrated exploration company, to advance activities under a success based model.

Sandover is located 50km south-east of Mount Peake in the Northern Territory and covers an area of approximately 8,000km² across two contiguous blocks of tenements. The area is considered prospective to host lithium-bearing pegmatites, as seen elsewhere in the Northern Arunta Pegmatite Province, and also sediment-hosted copper and Iron Oxide Copper Gold (“IOCG”) deposits, following recent work by the Northern Territory Geological Survey. The project currently comprises five granted exploration licences, and eight exploration licences under application.

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

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

Fourth Finding: Tivan+ technology pathway with CSIRO

Subsequent to the end of the March 2023 quarter, the Company confirmed the technology pathway for facilitation of its vanadiferous titanomagnetite (“VTM”) projects through the proposed development and commercialisation of an evolved mineral processing technology, branded as “TIVAN+”. In support, Tivan engaged in an ongoing collaboration with Australia’s national science agency, CSIRO, on the TIVAN+ technology pathway and project facilitation.

Defining the TIVAN+ technology pathway and associated critical paths, represents the fourth and final finding of the Board’s strategic review, and the conclusion of the “Reset, Review, Renew” phase.

Recently, Tivan and CSIRO have engaged in extensive knowledge sharing on their respective VTM processing intellectual property, including in respect of VTM ores from Mount Peake and Speewah. Given the embedded capabilities and technical knowledge of both parties, a strategic opportunity exists to consolidate efforts to develop an optimal VTM processing technology pathway, TIVAN+, based on defined aspects of the respective flowsheets.

The Board views a hybridised TIVAN+ process route as an optimal path to project facilitation, with the potential for significant reductions in capital and operating costs and environmental impacts. The Board additionally sees commercial advantage in the potential for a hybridised TIVAN+ process route to produce an intermediate product, specifically a titanium ilmenite feedstock.

The Board is highly supportive of ongoing collaboration and knowledge sharing with CSIRO in further development of the TIVAN+ technology pathway. Collaboration with CSIRO offers access to Australian based technical expertise and laboratory resources to expedite further testwork and development processes. The parties intend to work towards formalising this collaboration over the next six months, bearing independent costs.

Timelines

As part of the conclusion of the Board’s strategic review, the Company has defined the indicative delivery timeline for the Speewah Project and the TIVAN Processing Facility based at the MASDP in Darwin. The Company has also defined and commenced execution of a roadmap for the development and operation of a large-scale Pilot Plant to validate the TIVAN+ technology and facilitate project delivery. The planned Pilot Plant will be based in Darwin and is supported by the Northern Territory Government.

The roadmap and indicative timeline for design, construction, commissioning and operating of a state-of-the-art Pilot Plant that is proposed to validate and refine the TIVAN+ technology. The Board views a large-scale Pilot Plant as a

prerequisite for industrial scale delivery of a TIVAN Processing Facility, and also the final stage of technical validation that must be completed to achieve project financing.

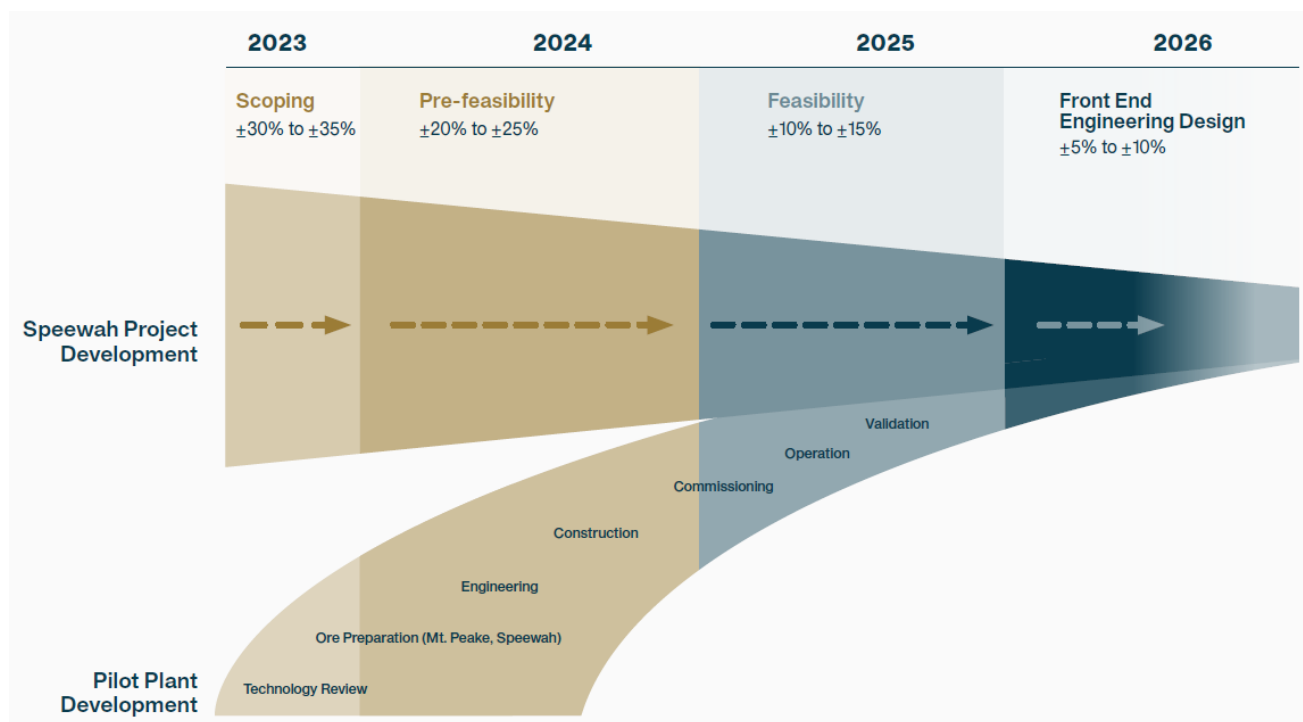


Figure 1.Tivan Timelines

Other Developments

Submission to Federal Government’s refresh of the Critical Minerals Strategy

The Company made a submission to the Australian Federal Government’s refresh of the Critical Minerals Strategy.

The submission was made in response to the Government’s “Australia’s Critical Minerals Strategy: Discussion Paper” and the request for critical minerals industry participants to respond to issues raised to assist in formulating the new strategy.

A copy of the Company’s submission can be found [here](#).

Establishment of a new office in Darwin

The Company has established a new office in Darwin in the central civic district, at RPS House, providing Tivan with an important presence in the Territory, with close proximity to government, regulatory agencies and community-based stakeholders.

The Board views an ongoing and substantial presence in Darwin as necessary step in earning and maintaining a social licence to operate. Beyond this, Tivan will be seeking to create economic and social opportunities in the Territory.

Subsequent to the end of the quarter, the Company relocated its registered office and principal place of business to the Darwin office, with strong support from the Northern Territory Government.

Appointment of environmental advisors

The Board made two advisory appointments to assist with progression of its environmental approvals processes - EcOz for its projects in the Northern Territory, and Animal Plant Mineral (“APM”) for the Speewah Project in Western Australia.

EcOz is a 100% Northern Territory owned and operated environmental consulting business, with over 30 staff located across offices in Darwin and Alice Springs, and more than 30 years operational experience in the Territory. EcOz will also provide environmental consulting services to Tivan with respect to its planned TPF at MASDP, and for the Mount Peake Project and any additional projects in the Territory.

APM is a Perth based environmental consultancy that previously provided environmental consulting services to Tivan in the Territory. APM has been engaged to progress environmental approvals for the Speewah Project in Western Australia.

Tivan and APM have taken preparatory steps for an Environmental Approvals Scoping Study for Speewah to commence following completion of the acquisition.

Termination of Green Hydrogen Agreements

Following the previous Board of Directors' decision to move the TPF to the Mount Peake Mine Site, the Company had pursued a concept stage green hydrogen production project at the MASDP. With the TPF's return to the MASDP, all previous initiatives for green hydrogen projects not directly related to the Company's critical mineral strategy have been terminated. This includes termination of two agreements with Malaysian company AGV Energy & Technology.

Letter of Intent with Sun Cable

Subsequent to the end of the March 2023 quarter, Tivan signed a Letter of Intent with AAPowerlink Australia Assets Pty Ltd, a Sun Cable renewable energy group company, to support its planned TIVAN® Processing Facility at the MASDP in Darwin.

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

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

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

Stakeholder Engagement

The program of stakeholder engagement that commenced with the change in management broadened and deepened through the March quarter.

This included extensive and ongoing interaction with the Northern Territory Government, especially in respect of the Company's proposal for the TIVAN® Processing Facility at the Middle Arm Sustainable Development Precinct. Tivan also participated in the NT Government's Investor Showcase in February and presented at the NT Chamber of Commerce Business Series in March.

Tivan's submission to the Critical Minerals Strategy refresh was the centrepiece of the Company's ongoing engagement with the Federal Government and related agencies during the March quarter.

Tivan's prioritisation of engagement with First Nations people continued, with Executive Chairman, Mr Grant Wilson, meeting with the Central Land Council, Kimberley Land Council and Larrakia Nation on behalf of the Company.

Tivan additionally commenced building out its media presence during the quarter, with extensive mainstream and social coverage of the Company's dealflow. Tivan also initiated sponsorship of various community events in the Northern Territory, and was a key sponsor of the Darwin Dialogue, hosted by ASPI in mid-April.

Other Projects

The Company has a portfolio of exploration projects, which are currently under review by the Board of Directors. The projects include the Kulgera Project (EL – 100%) and the Moonlight Project (EL – 100%) in the Northern Territory.

Corporate & Finance

Appointment of Non-Executive Director

Subsequent to the end of the quarter, Tivan announced that Ms Christine Charles had agreed to join the Board of Tivan in the role of Non-Executive Director, effective as of 6 April 2023.

Ms Charles is an experienced executive and strategic advisor who has held a variety of positions in the private, public and community sectors, as well as in academia. She is currently the Managing Director of professional services firm D4G, where she provides strategic and practical advice to a range of clients, covering social and political risk management, social and community investment, regional economic development, leadership and business strategy. D4G contributed to Tivan's recent submission to the Critical Minerals Strategy refresh.

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

Human Resources Update

During the quarter the following human resources update was provided by the Company:

- ✎ Mr Tony Bevan moved from Joint Company Secretary to sole Company Secretary. Ms Paula Raffo moved from Joint Company Secretary | Investor & Public Relations to VP – Investors Relations. These changes were effective 19 January 2023.
- ✎ Mr Brendon Nicol was 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 joined the Company in early February as Project Manager. He worked previously with construction and engineering group Clough, having been involved with the Mount Peake Project and TIVAN® metallurgical process for the past 18 months.
- ✎ Ms Helen Yang relocated from Beijing to lead the office in Darwin. Over the past decade Ms Yang has held various roles at the Company, based alternatively in Australia and China, most recently as Corporate Consultant for business development in Asia Pacific and China. Her new role is Commercial Manager, Darwin.

Loan Funded Shares

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 (price of 8.7c), notice was provided to the holders for repayment of the loans during the quarter, pursuant to the terms of the TNG NED and Consultant Share Plan; these loans were not repaid and the Company is also making arrangements to sell these 4 million Loan Shares. 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.

Subsequent to the end of the quarter, the Company has agreed to sell an initial two million of the Loan Shares by way of an off-market transfer to a third party at a price of 8.7 cents per Loan Share (for gross proceeds of \$174,000).

Adoption of New Securities Trading Policy

The Company adopted a new Securities Trading Policy with the aim of ensuring Tivan's compliance with ASX requirements and alignment with market best practices. The new policy is available at the Company's website.

Research & Development Rebate

During the quarter, the Company announced that it had 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.

Financial Position

The Company had total cash reserves of \$3.0 million as at 31 March 2023.

The Company incurred a number of one-off cash outflows during the quarter, which included payment of the \$2.5m deposit for the Speewah acquisition, payment of \$200k for the renegotiation of the Sandover Project acquisition, and various costs related to the Speewah acquisition and the Company's strategic review phase which completed in April.

Payments for development, engineering, exploration and evaluation activities for the Company totalled \$0.8 million during the period, which included payment for various work streams completed for the previous Board's consolidated project development strategy at the Mount Peake mine site including project management costs of these work streams.

During the quarter, payments to related parties of the Company totalled \$132k, which referred to Directors' remuneration including salary, fees, and superannuation (Appendix 5B, items 6.1).

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

This announcement is authorised by the Board of the Company.

Inquiries

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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)	V ₂ O ₅ %	TiO ₂ %	Fe%	Al ₂ O ₃ %	SiO ₂ %
Measured	118	0.29	5.5	24	8.2	33
Indicated	20	0.28	5.3	22	9.1	34
Inferred	22	0.22	4.4	19	10.0	38
Total	160	0.28	5.3	23	8.6	34

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

Ore Reserve

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

Table 2 – Mount Peake Ore Reserve estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%
Proven	-	-	-	-
Probable	41.1	0.42	7.99	28.0
Total	41.1	0.42	7.99	28.0

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

Speewah Project Mineral Resources

Mineral Resource

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

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

Zone	JORC Classification	Tonnage (Mt)	V (%)	V 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

Ore Reserve

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

Competent Person's Statements

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

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

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

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

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

Appendix B

Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 31 March 2023:

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) Tivan Limited - 100%
Sandover	ELA33090, ELA33094, ELA33095, ELA33096, ELA33097, EL33098, EL33099, EL33100, ELA33102, ELA33103, EL33104, EL33105, ELA33106	Tivan Limited - 100%
Kulgera	EL32369, EL32370	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of Tivan Limited)
Moonlight	EL32433, EL32434	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of Tivan Limited)
Cawse Extended	M24/547, M24/548, M24/549, M24/550	Tivan Limited 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is now excised and a wet tonne royalty applies.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd. Tivan 2% gold return interest on production

AA: Access Authority
EL: Exploration Licence
ELA: Exploration Licence Application
M and/or ML: Mineral Lease

No tenements were acquired or disposed of during the quarter, noting the Speewah Project tenement acquisition completed after the quarter end.

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.