

June 2023 Quarterly Activities Report

25 July 2023

Highlights in the quarter

- > 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.
- > Completion of the acquisition of the Speewah Vanadium-Titanium-Iron Project ("Speewah") in Western Australia.
- > 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.
- > Engagement with Australia's national science agency, CSIRO, in an ongoing collaboration 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.
- > Memorandum of Understanding with Charles Darwin University under which the parties will progress discussions on potential opportunities for collaboration on educational and vocational pathways.
- > Establishment of a Technical Advisory Group to provide independent technical advice on a range of strategic project matters. The members are Maria Skyllas-Kazacos, Mr Stéphane Leblanc and Mr Simon Flowers.
- > Preparation of an exploration program for the Sandover Lithium Project for the next 12 months by Tivan's exploration alliance partner EARTH AI.
- > Recognition of the Speewah Project as Tivan's flagship project and prioritisation of its development planning as the core mission of the Company.
- > Refocused facilitation role for the Mount Peake Vanadium-Titanium-Iron Project in the commercialisation of Speewah and the TIVAN[®] mineral processing technology.
- > Continued focus on digital transformation with the launch of the upgraded Tivan website.
- > The Company's cash position at 30 June 2023 was \$1.3 million.

Highlights after the end of the quarter

- > \$5 million non-underwritten placement to institutional and high net worth investors at an issue price of \$0.072 per share and launch of a non-underwritten share purchase plan to raise \$2.5 million.
- > Heads of Agreement with Cambridge Gulf Limited, the operator of the Wyndham Port in Western Australia, to collaborate on opportunities to support Speewah Project.
- > Commitment from Executive Chairman, Mr Grant Wilson, to extend the term of his role to 28 November 2025.
- > Retirement of Non-Executive Director, Mr Simon Morten, from the Tivan Board.
- > Half Year update ([video replay](#)) provided by Executive Chairman, Mr Grant Wilson, on 13 July 2023, in which the "Project Fast Track" initiative was announced.
- > Appointment of Mr Stephen Walsh to the newly created position of Chief Geologist.
- > Commencement of a desktop and site-based works program to facilitate the environmental approvals process for the Speewah Project.

Conclusion of the Board's Strategic Review – Reset, Review, Renew phase

As part of the *transformative change in management* that took place at the Company late last year, the Board undertook a strategic review during the first four months of 2023 which resulted in four findings to direct the future of the Company.

The Board announced the following three findings during the March 2023 quarter:

1. **the relocation of the TIVAN Processing Facility to Middle Arm Sustainable Development Precinct (“MASDP”);**
2. **the signing of a Binding Term Sheet for the acquisition of the Speewah Vanadium-Titanium-Iron Project (“Speewah”) in Western Australia; and**
3. **the signing of an Exploration Alliance Agreement with EARTH AI for the Sandover Lithium Project in central Australia.**

During the June 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.

The definition of the TIVAN+ technology pathway and associated critical paths, represented the fourth and final finding of the Board's strategic review, and the conclusion of the “Reset, Review, Renew” phase.

Tivan and CSIRO have now 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.

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.

Project Development Strategy Update

Completion of Acquisition and Prioritisation of Speewah

During the quarter, the Company completed the acquisition of 100% of the issued capital of Speewah Mining Pty Ltd (“SMPL”), the owner of the Speewah Project. The Board noted the strong appeal of the Speewah Project - the quality, size and proximity to port of the Speewah resource, along with its proximity to Darwin – and the strategic commercial opportunity it represents for the Company given its higher vanadium in concentrate grade and scope to upscale throughput.

Subsequently, the Board has made the decision to recognise the Speewah Project as Tivan's flagship project and to prioritise its development planning as the core mission of the Company.

Mount Peake Project Update

At the end of the quarter, Tivan announced that the Mount Peake Project is now expected to play a refocused facilitation role in the commercialisation of Speewah and the TIVAN® mineral processing technology, through providing initial ore samples to be used in the Company's planned TIVAN Pilot Plant Project in Darwin. Development planning work will therefore be limited for Mount Peake in at least the short-term.

Additionally and given the priority focus on Speewah, the Board has decided to retain the main mineral lease over the Mount Peake Deposit (ML 28431) but to relinquish the ancillary mineral leases ML29855 (Processing), ML29856 (Camp and Airstrip) and ML30686 (Rail Siding), and the two access authorities AA31105 (Haul Road) and AA32037 (Borefield and Pipeline), previously granted to support the Mount Peake development, which will significantly reduce holdings costs for the Company. Tivan has the ability to reapply for the ancillary mineral leases and access authorities if and when required.

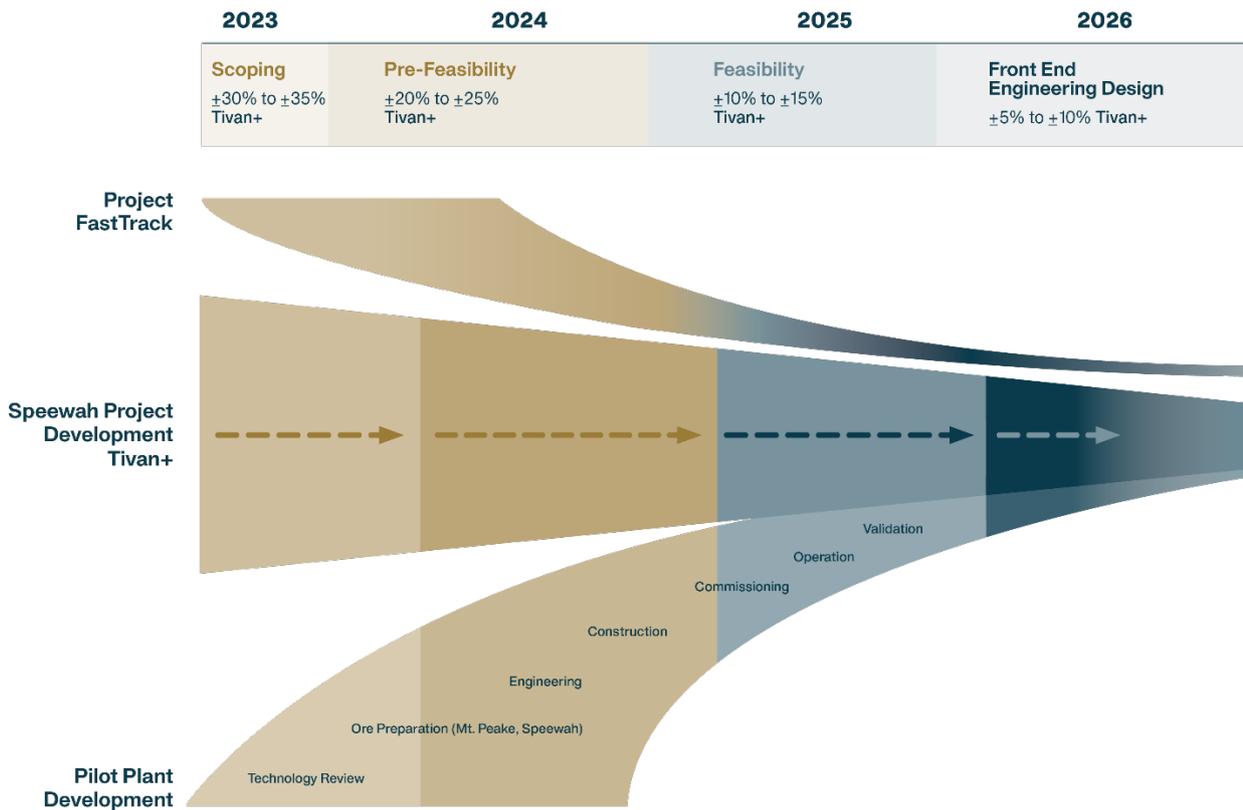
Importantly, the Company retains the underlying granted Exploration Licenses at Mount Peake, which allow for on-going exploration and evaluation activity as may be required, including drilling for sourcing ore for the Pilot Plant Project. The Company has also strategically retained the mineral lease covering the Mount Peake deposit (ML28341).

In making the relinquishment decision, the Company has engaged extensively with Mount Peake stakeholders, including the Northern Territory Government, the Central Land Council (“CLC”) (the representative body for native title holders) and Stirling Station.

Project Fast Track

As part of the conclusion of the Board’s strategic review, the Company defined an indicative delivery timeline for the Speewah Project and the TIVAN Processing Facility based at the MASDP in Darwin. The Company 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.

Subsequent to the end of the quarter, the Company announced its “Project Fast Track” initiative which was added to the roadmap and indicative timeline. This initiative comprises: a strategic partnership with Cambridge Gulf Limited at Wyndham Port; project pathway optionality focused on minimal viable metrics and fastest route to revenue; a “crawl, walk, run” approach underwrites social licence to operate and project finance rounds; and, fast track to be pursued in conjunction with TIVAN+ technology pathway.



Other Developments

Establishment of a Technical Advisory Group

During the quarter, the Company established a Technical Advisory Group (“TAG” or the “Group”) to provide independent technical advice to facilitate the progression of the Company’s vanadiferous titanomagnetite projects (Speewah and Mount Peake). The Group bolsters Tivan’s firmwide skills matrix across a range of fields directly relevant to the Company’s project and commercial interests. These include mining and extraction, engineering and construction, critical minerals processing and renewable energy technologies.

The Group’s external members are globally renowned inventor of Vanadium Redox Flow Batteries, Ms Maria Skyllas-Kazacos; senior mining executive renowned for leveraging extensive global operations and functional leadership across diverse mining sectors, Mr Stéphane Leblanc; and, chartered engineer and project delivery professional specialising in the development and delivery of sustainable solutions for the industrial sector, Mr Simon Flowers.

The TAG’s membership is determined by Tivan’s Board. In establishing the initial membership, priority has been given to Tivan’s project requirements, including the facilitation of the proposed TIVAN® Pilot Plant and the TIVAN® Processing Facility proposed at the MASDP in Darwin. Priority has also been given to enhancing Tivan’s commercialisation pathways, in both vanadium and titanium, mindful of the significant changes that are occurring across the critical minerals sector in Australia and globally.

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

Memorandum of Understanding with Charles Darwin University

The Company signed a Memorandum of Understanding ("MoU") with Charles Darwin University ("CDU") during the quarter.

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

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

Letter of Intent with Sun Cable

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.

Heads of Agreement with Cambridge Gulf Limited

Subsequent to the end of the quarter, the Company signed a Heads of Agreement ("HoA") with Cambridge Gulf Limited ("CGL"), the operator of the Wyndham Port in Western Australia, to collaborate on opportunities to support Tivan's Speewah Project.

Speewah is located in the Kimberley region of north-west Western Australia, approximately 100km south of the port town of Wyndham. CGL operates and manages Wyndham Port, and has business interests in shipping, fuel and logistics across Northern Australia, including in Wyndham and Kununurra. CGL is a major employer in Wyndham, and also operates joint venture partnerships with a number of indigenous organisations.

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

Any areas of firm collaboration to be progressed between the parties will be confirmed way of formal commercial agreement. The HoA is on a non-exclusive basis.

Appointment of Chief Geologist

Subsequent to the end of the quarter, the Company appointed Mr Stephen Walsh to the newly created position of Chief Geologist.

Stephen is an experienced geologist with exploration and mining experience across multiple commodities covering lithium, manganese, zinc and gold. Stephen has extensive experience in the Northern Territory and Western Australia and has been at the forefront of critical mineral production with top tier companies including Glencore, OM Manganese and Mineral Resources most recently. He holds a Bachelor of Science (Geology) from the University of Newcastle.

Stephen will oversee all aspects of the Company's geological program including for the Speewah Project. He has direct operational experience that will be of significant benefit to the Company in its pre-development planning activities, and in its tenement management and exploration in the Northern Territory. Stephen will be based in Tivan's Darwin head office and will commence his employment with the Company in early August.

Environmental Works Program initiated for Speewah Project

The Company has initiated a desktop and site-based works program to facilitate the environmental approvals process for the Speewah Project.

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

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

Sandover Lithium Project Update

During the quarter, EARTH AI prepared an exploration program for Sandover for the next 12 months, which will comprise: AI modelling, prospective site testing, prospect mapping and exploration hypothesis formation, and initial drill testing.

The program's primary objective is to leverage AI technology to identify mineral targets that may have been previously missed or traditionally not explored for. Tivan has endorsed the exploration program. Site based project work streams are subject to receipt of any required permits/approvals and weather conditions.

In support of the upcoming exploration program, EARTH AI has been proactively engaging “on the ground” with local stakeholders in the Project. The Exploration Alliance is pleased to have signed an initial Land Access Agreement with a local pastoralist lease owner in support of planned site based exploration activities.

Following the successful landowner engagement, EARTH AI is set to commence boots on the ground exploration in July. The initial work will be focused on field testing the first 20 high-priority targets generated by the Mineral Targeting Engine. Initial results are expected in the third quarter.

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.

Stakeholder Engagement

Tivan’s enhanced program of stakeholder engagement continued through the June quarter.

This included multiple field trips to the East Kimberley region, with Tivan’s project team visiting the Speewah site in late April. Extensive facilitation meetings continued with Northern Territory, Western Australian and Federal governments, and with community stakeholders throughout northern Australia.

Extensive engagement also continued with Traditional Owners and Land Councils in the East Kimberley and in the Northern Territory, principally concerning Mount Peake, Speewah and the Middle Arm Sustainable Development Precinct.

Tivan continued to build out its media presence during the quarter, with extensive mainstream and social coverage of various Company’s announcements. Tivan’s website was upgraded in May, and its digital engagement strategy was furthered by active use of LinkedIn, Twitter, Podcast and Ask Me Anything (in July) formats.

Corporate & Finance

Relocation of Tivan Registered Office to Darwin

During the quarter, the Company relocated its registered office and principal place of business to its recently opened Darwin office. The move strengthens Tivan’s presence in the Northern Territory to support the next phase of planning and stakeholder engagement for the TIVAN Processing Facility and TIVAN+ Pilot Plant Project.

The new registered headquarter address is Level 1, 16 Bennett Street, Darwin City, the Northern Territory, 0800.

Appointment of Non-Executive Director

On 6 April 2023, Tivan announced the appointment of Ms Christine Charles to the Board of the Company as a Non-Executive Director, effective immediately.

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 sits on the Board of Territory Generation.

Extension of Term of Executive Chairman

Following the end of the quarter, the Company announced that its Executive Chairman, Mr Grant Wilson, has committed to an extension of the term of his role to 28 November 2025.

Mr Wilson was appointed as Executive Chairman of the Company effective as of 28 November 2022 and has since led the Company through a significant period of transformation and strategic repositioning, including managing Tivan's recently announced share placement.

Retirement of Non-Executive Director

On 13 July 2023, Non-Executive Director Mr Simon Morten retired from the Tivan Board. Mr Morten has served as a Non-Executive Director of the Company since February 2020.

Placement

Subsequent to the end of the quarter, Tivan announced that it had received binding commitments from Australian and international institutional and high net worth investors for a non-underwritten placement of approximately 69.2 million shares at an issue price of \$0.072 per share to raise \$5 million ("Placement"). The Placement was managed by the Company's Executive Chairman, Mr Grant Wilson, utilising his global financial networks and following recent travel in the Asia-Pacific region.

To support the Placement, Tivan's Directors, Dr Anthony Robinson, Ms Christine Charles and Mr Grant Wilson, have each agreed to invest \$25,000 in the Placement, subject to shareholder approval under ASX Listing Rule 10.11, which is intended to be sought at the Company's 2023 Annual General Meeting.

The issue price of \$0.072 represents a 1.4% discount to the closing share price of \$0.073 on the last trading day prior to this announcement (7 July 2023), and a 2.7% discount to the Company's 10-day volume weighted average price of \$0.074.

A total of up to approximately 69.2 million shares will be issued under the Placement using the Company's available 15% capacity under ASX Listing Rule 7.1. Shares issued under the Placement will rank equally with the Company's existing shares on issue.

On 19 July 2023, the Company issued 54,270,188 new fully paid ordinary shares at an issue price of \$0.072 per New Placement Share to professional and sophisticated investors. The remaining New Placement Shares are scheduled to settle on 26 July 2023. Shares to be issued to the Directors are subject to shareholder approval.

Share Purchase Plan ("SPP")

In addition to the Placement, the Company announced the intention to undertake an offer of shares to existing shareholders by way of a non-underwritten SPP targeting to raise an additional \$2.5 million (before costs). The SPP will provide the opportunity for eligible shareholders to subscribe for up to \$30,000 in new shares in the Company at an issue price of \$0.072 per share, the same price as the Placement. Participation in the SPP is optional.

The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount. If the SPP is oversubscribed, the Company reserves the right to accept over subscriptions, or scale-back applications at its discretion (including by taking into account, among other factors, the number of eligible shareholders participating, the size of an eligible shareholder's shareholding at the SPP record date or the number of new shares applied for under the SPP). Shares issued under the SPP will rank equally with the Company's existing shares on issue.

Registered holders of shares as at 7.00pm (AEST) on Tuesday 11 July 2023 ("Record Date") with a registered address in Australia and New Zealand and not in the United States and not acting for the account or benefit of a person in the United States will be eligible to participate in the SPP. Full details of the SPP (including the terms and conditions of the SPP) have been provided in the SPP Offer Booklet lodged and despatched on 20 July 2023.

The Company intends to use the funds raised from the Placement and the SPP to advance planned work programs for the Speewah Project and the TIVAN Pilot Plant Project; for additional acquisition costs for the Speewah Project, including a further cash payment of \$2.5 million to King River Resources Limited (ASX: KRR); to advance exploration at the Sandover Lithium Project; and, to fund ongoing corporate and administration costs, and provide general working capital.

Financial Position

The Company had total cash reserves of \$1.3 million as at 30 June 2023.

Payments for development, engineering, exploration and evaluation activities for the Company totalled \$0.7 million during the period, mainly related to the Speewah Project and Mount Peake Project.

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 30 June 2023:

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

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

Acquisition of the tenements of the Speewah Project was completed during the quarter.

Mount Peake ancillary mineral leases ML29855 (Processing), ML29856 (Camp and Airstrip) and ML30686 (Rail Siding), and the two access authorities AA31105 (Haul Road) and AA32037 (Borefield and Pipeline) were relinquished during the quarter.

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.

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