

September 2023 Tivan Limited - Quarterly Activities Report

30 October 2023

Highlights in the Quarter

- > Updated development strategy for the Speewah Project, with initial development focused on a conventional salt roast processing operation, and a longer-term vision of commercialising the TIVAN+ technology pathway
- > Completion of a \$6 million equity capital raising, comprising a \$5 million share placement to institutional and high net worth investors, and proceeds of \$1 million from a share purchase plan.
- > Heads of Agreement signed with Cambridge Gulf Limited, the operator of the Wyndham Port in Western Australia, to collaborate on opportunities to support the Speewah Project in Western Australia.
- > Desktop and site-based works program initiated to facilitate the environmental approvals process for the Speewah Project.
- > Site visits by Tivan's project team and relevant contractors, and extensive facilitation sessions in the Kimberley region with government representatives, commercial groups and Traditional Owners.
- > Advancement of vanadium downstream industry pathway and offtake negotiations by Executive Chairman in high level meetings with government and industry in Japan.
- > 6-month extension secured with the Northern Territory Government on the commitment "not to deal" on the proposed site for the planned TIVAN[®] Processing Facility in the Middle Arm Sustainable Development Precinct.
- > Appointment of global engineering group Hatch to complete an engineering review for the pre-feasibility study of the salt roast processing pathway for the Speewah Project.
- > Appointment of Dr Guy Debelle to the Board of Tivan.
- > Appointment of Mr Stephen Walsh to the newly created position of Chief Geologist.
- > Retirement of Non-Executive Director Mr Simon Morten from the Tivan Board.
- > Commitment from Executive Chairman, Mr Grant Wilson, to extend the term of his role to 28 November 2025.
- > Annual General Meeting scheduled for Friday 17 November 2023 at Charles Darwin University in Darwin.
- > Release of 2023 Annual Report on 26 September 2023.
- > Adoption of new Awards Plan for incentive securities for employees and Non-Executive Directors.
- > Extensive program of stakeholder engagement in the Northern Territory and Western Australia continued, along with extensive engagement with all levels of government.
- > The Company's cash position as of 30 September 2023 was \$2.025 million.

Highlights after the End of the Quarter

- > Technical update provided for the Speewah Project addressing technical questions on Speewah's mineralogy and metallurgy that are regularly asked by institutional investors in conducting due diligence with Tivan.
- > Update provided on Tivan's portfolio of exploration projects in the Northern Territory.
- > Further update on the Sandover Project in the NT where surface sampling has identified five new prospects, including copper and lithium.

Speewah Project (WA; 100%)

Overview

The Speewah Project is located 100 km south of the port of Wyndham, and 110 km south-west of Kununurra, in the Kimberley region of north-east Western Australia. Speewah hosts the largest reported vanadium in titanomagnetite (“VTM”) resources in Australia, and one of the largest globally, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% V₂O₅, 14.7% Fe and 3.3% TiO₂ (0.23% V₂O₅ cut-off grade) (refer to the attached Speewah Project Mineral Resource table in Appendix 1).

Updated Development Strategy

During the quarter, the Company announced an updated development strategy for the Speewah Project.

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

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

Tivan's Project Team has undertaken extensive evaluations of alternative project options, including a comprehensive review of alternative vanadium processing technologies and products, supported by site visits and facilitation sessions throughout the quarter. A salt roast process route was identified early as the preferred alternative project option.

The internal evaluation delivered the following key findings:

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

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

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

Next steps to be progressed for the Speewah Project include:

- Advancing to a pre-feasibility study (see further below in the appointment of Hatch Engineering).
- Formalising baseline production targets including ore throughput and product outputs.
- Updating the project development roadmap and schedule, with timeframes expected to be announced in conjunction with Tivan's AGM.
- Continued advancement of Tivan's firmwide policy of genuine and early inclusion of First Nations peoples and continued progression of tenure and land use at Speewah.
- Continued progression of the environmental work program at Speewah.
- Continued stakeholder engagement in the East Kimberley region and with the Federal and WA governments.
- Ongoing advancement of project facilitation, including through the introduction of commercial partners and investors in Australia and overseas.

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

Heads of Agreement with Cambridge Gulf Limited

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

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

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

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

Environmental Works Program initiated for Speewah Project

During the quarter, the Company initiated a desktop and site-based works program to facilitate the environmental approvals process for the Speewah Project, and conducted extensive site visits.

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

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

6-Month Extension Agreed on Commitment "Not to Deal" on Middle Arm Site

During the quarter, in August Tivan agreed with the Northern Territory Government a 6-month extension on the commitment "not to deal" on the proposed site for the Company's planned TIVAN® Processing Facility ("TPF") in the Middle Arm Sustainable Development Precinct ("MASDP") in Darwin.

In February 2023, Tivan announced its decision to return the planned TPF to MASDP. The decision was supported by an initial six-month commitment "not to deal" agreed with the NTG regarding the Southern Lode of Section 1817, Hundred Ayers in the MASDP, to enable the Company to progress its strategic review, and to realign its planning and development program back to the MASDP.

Appointment of Hatch to Complete an Engineering Review

During the quarter, Tivan engaged global engineering group Hatch to complete an engineering review for the pre-feasibility study (“PFS”) of the salt roast processing pathway for the Speewah Project. The salt roast pathway is considered the optimal approach to commencing commercialisation of the Speewah resource and vanadium production.

Hatch is a global engineering group comprising a network of 10,000 professionals and experience spanning over 150 countries in the metals, energy and infrastructure sectors. Hatch is well known to members of the Company’s Technical Advisory Group and Project Team through previous roles and projects. The appointment of Hatch follows a period of extensive due diligence and engagement by Tivan with global engineering firms.

The scope of the Hatch engineering review includes:

- Evaluation of the detailed project scoping work completed by Tivan as well as previous engineering studies and testwork reports, addressing areas requiring further supporting detail in preparation for the PFS.
- Preparation of a basis of design for the Project ahead of the PFS, including plant capacity, concentrate specifications (grind size) and waste management requirements.
- Confirmation of the beneficiation and salt roast flowsheet to progress into the PFS, and definition of any PFS level testwork required for beneficiation and salt roast processing.

As part of this work, Hatch will access the globally extensive experience of multiple specialist groups and subject matter experts within its organisation, including minerals processing, pyrometallurgy and hydrometallurgy. The engineering review is anticipated to take two months to complete and is the preferred pathway to the PFS for Speewah.

Technical Update on Speewah Project

Subsequent to the end of the quarter, on 6 October 2023 the Company provided a technical update for the Speewah Project ahead of its transition to a PFS phase in the first half of 2024. The principal purpose of the update was to address technical questions on Speewah’s mineralogy and metallurgy that are regularly asked by institutional investors in conducting due diligence with Tivan.

The update underscored the competitive advantages that Speewah has over vanadium in titanomagnetite resources globally, specifically its high concentrate grade, low strip ratio, close proximity to port and very large size. These characteristics flow through to project economics, in terms of expected revenue, capital expenditure and operating expenditure, that will be defined as Tivan proceeds through traditional project development stage gates in upcoming years.

Other Projects

In addition to its Speewah Project, Tivan owns has a portfolio of additional resources projects, including exploration projects, located in the Northern Territory. Subsequent to the end of the quarter, on 13 October 2023 the Company provided an update on these projects.

An updated exploration strategy has been developed in line with the Company’s strategic focus as a critical minerals company, cognisant of Tivan’s core mission which is to develop the Speewah Project. The updated exploration strategy, and current and planned exploration activities, for each project are detailed below.

Mount Peake Project (NT; 100%)

The Mount Peake Vanadium-Titanium-Iron Project (“Mount Peake”), located 230km north of Alice Springs, remains a key strategic asset for the Company. As previously announced, given the Company’s priority focus is on the Speewah Project in Western Australia, the Board made the decision to significantly reduce annual holding costs for Mount Peake by relinquishing the ancillary mineral leases ML29855, ML29856 and ML30686, and the two access authorities AA31105 and AA32037, previously granted to support the Mount Peake development (see ASX announcement of 30 June 2023). The Company retained the key tenure at Mount Peake, being the main Mineral Lease over the Mount Peake deposit (ML28341) and the underlying granted Exploration Licences, which allow for ongoing exploration and evaluation activity.

Tivan is undertaking a detailed review of all exploration activity undertaken and data generated at Mount Peake since the initial discovery of the vanadiferous titanomagnetite deposit for a dual purpose: (1) in support of the facilitation role; and (2) to evaluate general prospectivity across the Mount Peake tenements for other types of mineralisation. Tivan notes that a number of other resources companies are active in the Mount Peake region, including for the purpose of lithium exploration.

Tivan remains in regular dialogue with key stakeholders in respect of Mount Peake, including the NT Government and pastoral lease owners, Stirling Station. With the support of the Central Land Council, Tivan's Executive Chairman, Mr Grant Wilson, is scheduled to meet the Traditional Owners of Mount Peake on country during the summer months.

Sandover Project (NT; 100%)

The Sandover Project is located 100km north of Alice Springs in the Northern Territory and covers an area of approximately 8,000km² across two contiguous blocks of Exploration Licences (five granted, eight under application). The Sandover Project 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.

As previously announced, Tivan entered into an Exploration Alliance Agreement ("Agreement") with EARTH AI to advance exploration activities at the Sandover Project under a success based model providing access to innovative artificial intelligence ("AI") capability for targeting and testing (see ASX announcement of 7 March 2023).

During its fieldtrips, EARTH AI has identified multiple previously unknown and unmapped sites of outcropping Arunta Group pegmatites within Sandover tenement EL33106. Pegmatite is one of the primary geological formations where substantial lithium deposits are commonly found, making it a critical target for exploration work at Sandover.

The pegmatites identified vary in composition comprising tourmaline, muscovite, potassium feldspar and quartz. The pegmatites are hosted by metasedimentary rocks, predominately muscovite schists. The pegmatites are typically 1 to 2m in width and up to 200m in strike length. The current third fieldtrip is focused on testing the areas surrounding the newly identified pegmatites for the presence of potential pegmatite zonation*.

** Per recent ASX guidance: Tivan notes that the presence of pegmatites does not confirm the presence of lithium or rare earth elements, and that the presence of any mineralisation can only be confirmed with assaying*

To date, EARTH AI has conducted 496 pXRF scans, measured 130 structural orientations and submitted 353 surface samples for geochemistry assay for Sandover.

Subsequent to quarter end, on 27 October 2023 the Company provided a further update, announcing the identification of five new prospects at the Sandover Project. Assay results from surface sampling have confirmed the following:

1. Copper target confirmed by initial assay results with a maximum of 0.12% Cu. The copper mineralisation is present within an epidote rich alteration rock. Tungsten and bismuth enrichments are present alongside copper, consistent with the Tennant Creek IOCG-style source signature.
2. Lithium target confirmed by enrichments in the lithium-caesium-tantalum ("LCT") style association (lithium 82ppm, caesium 25ppm, niobium 53ppm and tantalum 4ppm). The lithium mineralised samples display enrichments in caesium, niobium and tantalum, characteristic of the LCT metal signature. The fine-grained rocks analysed in this area contrast with the outcropping pegmatites located a few hundred meters away, which lack these enrichments. Ongoing research into the zonation of pegmatites may provide valuable insights into the local geology.
3. In addition, three more targets confirmed standalone lithium enrichment of 20-80ppm.

SampleID	East	North	Cu%	Li_ppm	Cs_ppm	Ta_ppm	Bi_ppm	Nb
ESD2308011R	520003.096	7499357.47	0.00056	76.5	3.06	0.19	0.06	2.4
ESD2308012R	520152.217	7499427.41	0.00114	40.1	0.43	0	0.5	0.6
ESD2308022R	527589.49	7498576.38	0.1156	3.7	0.14	0.12	8.18	1.6
ESD2308042R	528943.363	7498189.17	0.00026	81.6	25.3	3.97	0.32	53.1
ESD2308046R	528623.213	7497629.33	0.00524	22	0.98	0.1	0.35	1.4
ESD2308251R	527961.23	7498758.36	0.00012	9.7	32.7	16.3	0.09	85.8

Table 1 Location and Cu, Li, Cs, Ta, Bi, and Nb assay results from surface rock chip sampling at Sandover.

Note: Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. Measures specified in ASX LR 5.7 relating to drill-hole collar, dip and azimuth are not relevant for surface sampling. Refer to ASX announcement dated 27 October 2023 titled "Copper & Lithium Targets Identified at Sandover Project". The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement.

Tivan and EARTH AI are encouraged by the early results and have agreed to advance these prospects to the next stage of work. This involves geological and alteration mapping, geochemical analysis, and thin section and electron microscopy studies. Subsequent actions will entail the development of drill hypotheses, in parallel with securing the relevant approvals for drilling, processes that can be completed during the upcoming wet season.

To supplement expected future drilling programs on the recently identified prospects, Tivan will apply for Round 17 of the Northern Territory Government Geophysics and Drilling Collaborations program. The Sandover Project is targeting commodities that are on the Northern Territory's current and emerging critical minerals list and offers significant potential to advance exploration activity and support the discovery and development of resources in the Territory.

Kulgera Project (NT; 100%)

The Kulgera Project is comprised of two adjacent Exploration Licences (EL32369 and EL32370) and is located in the southernmost part of the Northern Territory 150km south-west of the Kulgera Roadhouse. The tenements cover 1,231km² of sand plain immediately on the northern boundary of the ranges of the Musgrave Province. Kulgera is a heavy mineral sands project and hosts the Arrakis Mineral Sands Deposit.

A Mineral Resource estimate for the Arrakis Prospect at Kulgera was prepared in 2013 by CSA Global (refer to ASX announcement of 8 July 2020). The estimate was classified at the time in accordance with the JORC Code and is classified as Indicated and Inferred:

Classification	Tonnes (MT)	HM %	Slimes %	Over Size %
Measured	-	-	-	
Indicated	210.7	6.5	10.4	8.8
Sub-total	210.7	6.5	10.4	8.8
Inferred	135.2	6.0	11.6	10.6
Total	346.0	6.3	10.9	9.5

Cut-off grade 4.0% Heavy Mineral content; tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Refer to ASX announcement dated 8 July 2020 titled "TNG expands tenure with existing resource". The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The Kulgera Project is considered a prospective and commercially valuable asset for the Company given the scale and grade of the resource. Tivan has been approached by several parties (including major ASX listed companies) interested in exploring potential options for the future commercialisation of the Kulgera Project. To facilitate, the Company has established a data room comprising all technical data for perusal by interested parties (on a confidential basis). Tivan notes that while there is interest in the project from several parties, there is no guarantee or certainty that a commercial agreement will eventuate. Tivan retains the ability to progress the project in its own right.

Moonlight Project (NT; 100%)

The Moonlight Project is comprised of two adjacent Exploration Licences (EL32433 and EL32434) located approximately 70km west of Daly Waters in the Northern Territory. Tivan acquired the licences under previous management as part of the corporate strategy of building a portfolio of prospective vanadium projects in the NT.

Preliminary works were completed under previous management. Following the current technical assessment, Tivan has confirmed retention of the Moonlight Project tenements and continuation of exploration at the Moonlight Project. The Moonlight Project is considered highly prospective for lateritic vanadium. Future exploration works will test the assumption that the Moonlight Project contains lateritic vanadium on an economic scale.

High resolution aerial imagery has been acquired for the Moonlight Project area, which will be used for desktop studies and subsequent planning and execution of field based exploration activities. Exploration field trips are scheduled for November 2023 to complete a number of activities including field mapping and rock chip sampling.

The Moonlight Project is viewed as offering potential strategic synergies for Tivan given its vanadium prospectivity and its geographical location. Advancing further exploration is a priority for Tivan. The Company may seek an exploration grant from the NT Government next year for the Moonlight Project.

Blue Mud Bay Project (NT; relinquished)

Tivan also inherited six Exploration Licence applications made by previous management in July 2020 for an exploration project located in Eastern Arnhem Land, referred to as the Blue Mud Bay Project. Following review, a decision was made to formally withdraw all six of these applications on the basis of the sensitivity of the location, the cost of carrying the licences and the nature of exploration that would be required to be undertaken.

Stakeholder Engagement

Opening Ceremony for Darwin Office

Tivan officially opened its Darwin office in July 2023. The event marked the strategic relocation of the Company's headquarter from Perth to Darwin announced in April, underlining Tivan's commitment to the Northern Territory and its strategic vision for the future.

The event was attended by key stakeholders, government officials, industry partners and community leaders. Tivan's Executive Chairman, Mr Grant Wilson, expressed his gratitude for the warm welcome received from the local community and emphasised Tivan's dedication to becoming an integral part of local business landscape and deep commitment to Darwin and the Northern Territory. Mr Wilson highlighted the Company's devotion to contributing meaningfully to the local economy, fostering cooperation opportunities and supporting community initiatives.

Open Day at Charles Darwin University ("CDU")

Tivan participated in this year's CDU Open Day in August, which serves as a platform for students and the local community to explore the diverse range of degrees, TAFE training and short courses offered by CDU. The Company's participation marked an important step in strengthening the partnership with CDU, which was formalised through a Memorandum of Understanding in May this year, and aimed at promoting collaboration and cooperation in the fields of critical minerals processing, renewable energy and vanadium redox flow batteries.

Tivan representatives met with students, educators and members of the local community at the event, providing an opportunity for them to learn about Tivan's projects, including the planned pilot plant and processing facility in Darwin. Tivan hopes to inspire interest in the fields of science, engineering and renewable energy in Darwin.

Executive Chairman's Trip to Japan

In support of the commercial strategy for the Speewah Project, Tivan's Executive Chairman, Mr Grant Wilson, travelled to Japan during the quarter for meetings with prominent industrial and trading companies in Tokyo and Osaka, and Japanese public financial institutions. These interactions are aimed at fostering collaboration, exploring business synergies, advancing offtake negotiations and establishing partnerships to facilitate the downstream vanadium industry in Australia.

This trip followed various meetings in Australia with locally domiciled Japanese counterparties since the start of the year. Mr Wilson's visit to Japan has been supported by the Federal Government and the governments of the Northern Territory and Western Australia.

Future Northern Territory Business Lunch

Tivan made a significant impact at the NT News' second Future Northern Territory business lunch, where more than 200 business-savvy Territorians gathered to help shape the future of the Northern Territory. Tivan's Executive Chairman, Mr Grant Wilson, represented Tivan on the distinguished Future NT Panel alongside Deputy Chief Minister Nicole Manison and representatives from prominent industry entities.

Northern Territory Resources Week

Tivan had a strong presence at the NT Resources Week in September. At the Mining the Territory Conference, Executive Chairman, Mr Grant Wilson made a keynote address, "Making the Most of Australia's Endowment of Critical Minerals: A Major Project in 6 Steps," furthering the strategic initiatives outlined in his [ASPI piece](#) earlier in the year. Mr Wilson elaborated on the details of Tivan's project strategy and differentiated approach with First Nations.

Ongoing Engagement with Traditional Owners

Tivan's prioritisation of engagement with Traditional Owners continued, with Executive Chairman, Mr Grant Wilson, meeting with the Central Land Council, Kimberley Land Council and Larrakia Development Corporation, along with various Traditional Owners groups, on behalf of the Company. Tivan continues to emphasise differentiated and progressive principles in respect of Traditional Owners, based on principles of early inclusion and genuine participation, supporting a durable alignment of interests.

Corporate & Finance

\$6 million Capital Raising Completed - Placement and Share Purchase Plan

During the quarter, the Company announced that it was undertaking a \$5 million share placement (“Placement”) to Australian and international institutional and high net worth investors, and a Share Purchase Plan (“SPP”) to eligible shareholders, both at an issue price of \$0.072 per share. The issue price of \$0.072 represented a 1.4% discount to the closing share price of \$0.073 on the last trading day prior to the announcement (7 July 2023).

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

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

Extension of Term of Executive Chairman Mr Grant Wilson

During 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.

Appointment of Dr Guy Debelles as Non-Executive Director

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

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

Appointment of Mr Stephen Walsh Chief Geologist

During the quarter, the Company appointed Mr Stephen Walsh to the newly created position of Chief Geologist, commencing employment in early August 2023.

Mr Walsh is an experienced geologist with exploration and mining experience across multiple commodities covering lithium, manganese, zinc and gold. He 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. Mr Walsh holds a Bachelor of Science (Geology) from the University of Newcastle.

Mr Walsh 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.

Retirement of Non-Executive Director

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

Adoption of New Awards Plan

During the quarter, the Board adopted a new Awards Plan (“Plan”) for incentive securities for employees and Non-Executive Directors of the Company as part of a highly progressive remuneration framework specifically structured to align Tivan’s team with project delivery timeframes and the interests of the Company’s shareholders.

Under the Plan, Tivan can make offers of incentive securities to its senior management, Non-Executive Directors and other eligible employees (subject to receipt of any required shareholder approvals), specifically offers of options and shares. The new Plan will replace all of the Company’s existing incentive securities plans that were carried over from previous management and adopted while the Company was known as TNG Limited.

The Company will seek shareholder approval for issues of incentive securities under the Plan for the purposes of Listing Rule 7.2, Exception 13 at its upcoming Annual General Meeting to be held in November 2023.

The Company proposes to make an initial offer of options to senior management, Non-Executive Directors and other eligible employees under the Plan, totalling 10 million options for staff and 9 million options for the Non-Executive Directors (19 million options in total). The options are to be structured in three classes as follows:

- Options with an exercise price of \$0.30 each, vesting on 31 December 2025 and expiring on 30 June 2026;
- Options with an exercise price of \$0.40 each, vesting on 31 December 2026 and expiring on 30 June 2027; and
- Options with an exercise price of \$0.50 each, vesting on 31 December 2027 and expiring on 30 June 2028.

The offers of options will be split evenly across each class (ie, a total of 6.33 million options in each class). Option vesting is conditional on the recipient remaining in the employment of the Company at the vesting date.

As previously announced on 21 December 2022, the Company's Executive Chairman, Mr Grant Wilson is proposed to be issued 30 million options. The Board (in the absence of Mr Wilson) has determined to amend the proposed terms of those options (which have not yet been issued) to align with the exercise price and expiry date terms noted above, with 10 million options proposed to be issued in each class, ensuring consistency of awards made to Tivan's team.

The grant of options to Mr Wilson and the Company's Non-Executive Directors will be subject to shareholder approval to be sought at the AGM. The grant of options to employees will be subject to shareholder approval of the Plan at the AGM.

Annual General Meeting 2023

The Company's Annual General Meeting for 2023 has been scheduled for Friday 17 November 2023 at the Charles Darwin University in Darwin.

Annual Report 2023

The Company's 2023 Annual Report was released on 26 September 2023 ([link](#)).

Financial Position

The Company had total cash reserves of \$2.025 million as of 30 September 2023.

Payments for engineering, exploration and evaluation activities for the Company totalled \$1.3 million during the period, mainly related to the Speewah Project.

During the quarter, payments to related parties of the Company totalled \$129k, 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

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 1 – 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.

Mount Peake Mineral Resources and Ore Reserves

Mineral Resource

The Mount Peake Mineral Resource estimate set out below (Table 2) 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 2 – 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.

Competent Person’s Statements

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 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). The Company confirms that it is not aware of 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 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.

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

Appendix B

Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 30 September 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% (EL31896 is held by Tivan Limited - 100%)
Sandover	ELA33090, ELA33094, ELA33095, ELA33096, ELA33097, EL33098, EL33099, EL33100, ELA33102, ELA33103, EL33104, EL33105, ELA33106	Tivan Limited - 100%
Kulgera	EL32369, EL32370	Enigma Mining Limited* - 100%
Moonlight	EL32433, EL32434	Enigma Mining Limited* - 100%
Cawse Extended	M24/547, M24/548, M24/549, M24/550	Enigma Mining Limited* 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is now excised and a wet tonne royalty applies.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd. Tivan Limited 2% gold return interest on production

* Enigma is a wholly owned subsidiary of Tivan Limited

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

No new tenements were acquired during the quarter.

Six Exploration Licence applications made by previous management in July 2020 for an exploration project located in Eastern Arnhem Land, referred to as the Blue Mud Bay Project in the NT, were formally withdrawn during the quarter.

Forward-Looking Statements

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

Appendix 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")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(345)	(345)
(e) administration and corporate costs	(898)	(898)
1.3 Dividends received (see note 3)		
1.4 Interest received	25	25
1.5 Interest and other costs of finance paid	(3)	(3)
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	(1,221)	(1,221)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities (deferred consideration for Speewah acquisition)	(2,500)	(2,500)
(b) tenements		
(c) property, plant and equipment	(50)	(50)
(d) engineering, exploration & evaluation	(1,301)	(1,301)
(e) investments		
(f) other non-current assets (security bond money received)	60	60

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Research & Development Refund)	-	-
2.6	Net cash from / (used in) investing activities	(3,791)	(3,791)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	5,930	5,930
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	(122)	(122)
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	(69)	(69)
3.10	Net cash from / (used in) financing activities	5,739	5,739

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,298	1,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,221)	(1,221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,791)	(3,791)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,739	5,739
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,025	2,025

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,025	2,025
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,025	2,025

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,221)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,301)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,522)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,025
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,025
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.80
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects similar net operating cash flows in upcoming quarters.		

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. The Company maintains regular engagement with its shareholder base and the local and international investment community. The Company's open engagement will assist in facilitating future capital raisings as and when required. By way of example, the Company raised \$6m at a 1.4% discount to VWAP in July through a Company led placement and Share Purchase Plan. In addition, the Company has registered its annual application for a research and development cash rebate under the Federal Government's tax incentive scheme and expects to receive a rebate in the December quarter. The Company has a long history of successful applications and cash rebates under this scheme.

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

Answer:

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

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

Compliance statement

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

Date: 30 October 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.