



**Tivan Limited (ABN 12 000 817 023)
and its Controlled Entities**

Half-Year Financial Report

31 December 2024

Tivan Limited and its controlled entities

Corporate Information

Directors

Grant Wilson	Executive Chairman
Dr Anthony Robinson	Non-Executive Director
Christine Charles	Non-Executive Director
Dr Guy Debelle	Non-Executive Director

Company Secretary

Nicholas Ong

Registered Office

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Darwin NT 0800

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Share Registry

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Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Auditor

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

Listed on the Australian Stock Exchange Limited

ASX: TVN (shares)
ASX: TVNO (listed options exercisable at \$0.30 and expiring 30 June 2026)
ASX: TVNOA (listed options exercisable at \$0.12 and expiring 30 June 2027)
ASX: TVNOB (listed options exercisable at \$0.20 and expiring 30 September 2027)

Tivan Limited and its controlled entities

Directors' Report

The directors of Tivan Limited (the "Company" or "Tivan") present their report on the consolidated entity, consisting of the Company and its subsidiaries, together with the consolidated financial statements for the six months ended 31 December 2024 and the review report thereon.

DIRECTORS

The Directors of the Company at any time during, and since the end of, the financial period were:

- Mr Grant Wilson (Executive Chairman)
- Dr Anthony Robinson (Non-Executive Director)
- Ms Christine Charles (Non-Executive Director)
- Dr Guy DeBelle (Non-Executive Director)

REVIEW OF OPERATIONS

Overview

Tivan Limited is an ASX listed critical minerals company headquartered in Darwin in the Northern Territory with a vision of building a strategically important company across northern Australia. Tivan is focused on the following priority projects:

- **Speewah Fluorite Project (WA)** - progression of development planning for a mining and processing operation of fluorite ore to produce acid grade fluorspar by way of proposed joint venture with Sumitomo Corporation.
- **Speewah Vanadium Project (WA)** - selection of preferred technology pathway in support progression of development planning for a vanadium mining and processing operation.
- **Sandover AI Project (NT)** - progression of greenfields exploration using artificial intelligence in partnership with EARTH AI.
- **Sandover Fluorite Project (NT)** - progression of exploration and resource definition for high-grade fluorite.

The Speewah Fluorite Project and Speewah Vanadium Project together form the Speewah Project which is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia.

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

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

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

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Directors' Report

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

At the **Sandover AI Project**, the Company is focussed on greenfields exploration, having entered into an Exploration Alliance Agreement with EARTH AI to advance exploration under a success-based model providing access to innovative artificial intelligence ("AI") capability for targeting and testing. The 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 in the Northern Arunta Pegmatite Province.

Surface sampling undertaken by EARTH AI at Sandover identified five initial prospects, including a copper target with tungsten and bismuth enrichments, and four lithium targets with potential for lithium-caesium-tantalum ("LCT") style mineralisation. Drill planning has been undertaken for these prospects. In addition, Tivan discovered a new high-grade lead target at Aileron (EL33099) following completion of a surface sampling program by EARTH AI, with initial assay results confirming lead mineralisation of up to 12.2% Pb. Follow-up rock samples depicted a mineralised zone with grades up to 23.8% Pb. Tivan also announced a new high-grade silver target had been discovered at Aileron from rock sampling results with assays of up to 469 g/t Ag, located approximately 250m south of the high-grade lead target and highlighting the potential for a polymetallic mineral deposit in the area.

At the **Sandover Fluorite Project**, the Company is focused on progression of exploration, including initial drilling and resource definition for high-grade fluorite, having signed a Binding Term Sheet with Investigator Resources Ltd ("Investigator") and Thor Energy Plc ("Thor") to acquire six tenements located approximately 230 kilometres north-east of Alice Springs and 8 kilometres east of the Company's Sandover AI Project.

Highlights for the Half Year

Project and corporate highlights for the half year included:

Project:

- Progressed various technical, approvals and commercial development planning work streams for the Speewah Fluorite Project.
- Completed pre-feasibility study for the Speewah Fluorite Project with a post-tax NPV of \$354.7 million, IRR of 33.2% and payback period of 2.8 years (based on post-tax real cashflows using a discount rate of 8.0%).
- Awarded \$7.4 million cash grant under the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program to progress feasibility studies for the Speewah Fluorite Project.
- Awarded Major Project Status for the Speewah Fluorite Project by the Minister for Industry and Science, on behalf of the Australian Government, for three years, commencing on 29 November 2024.
- Signed a Memorandum of Understanding ("MoU") with Sumitomo Corporation to document key commercial and corporate terms for a proposed incorporated joint venture for the Speewah Fluorite Project.
- Completed diamond drilling program in support of metallurgical testwork for the Speewah Fluorite Project.
- Made final cash payments of \$1.6 million and \$2.4 million to King River Resources Ltd in July 2024 and December 2024 respectively for the acquisition of the Speewah Project.
- Completed a technology review for dual pathways under consideration for development of the Speewah Vanadium Project - the TIVAN+ processing technology with CSIRO and a conventional salt roast technology - with additional work to be undertaken to complete the evaluation and inform pathway planning.
- Returned new rock samples at Aileron at the Sandover AI Project depicting a mineralised zone with grades up to 23.8% Pb, almost doubling previous known enrichment concentrations.

Tivan Limited and its controlled entities Directors' Report

- Secured regulatory approval for a maiden drilling program at the Sandover AI Project covering EL33099 (Aileron) and EL33105 (Dneiper).
- Secured two Mineral Exploration Deeds with the Central Land Council on behalf of Traditional Owners and Native Title Holders for the Sandover AI Project covering EL33099 (Aileron) and EL33105 (Dneiper).
- Signed a Binding Term Sheet to acquire six tenements comprising the new Sandover Fluorite Project in the Northern Territory.

Corporate:

- Completed a share placement with Australian and international institutional and sophisticated investors raising \$4.5 million (before costs) via the issue of ~69.2 million shares at \$0.065 cents per share.
- Completed entitlement and shortfall offers raising a total of \$7.5 million (before costs) via the issue of ~154.2 million shares at \$0.05 per share.
- Listed a new class of options exercisable at \$0.12 each and expiring 30 June 2027 (ASX: TVNOA) which were issued under the share placement and entitlement and shortfall offers ahead of quotation.
- Received \$0.825 million rebate under the Federal Government's Research and Development Tax Incentive Scheme.
- Appointed Mr Nicholas Ong as Company Secretary effective 28 August 2024.
- Held the Company's Annual General Meeting in Melbourne in November 2024 with all resolutions carried.
- Appointed Grant Thornton Audit Pty Ltd as the Company's external auditor.

Memorandum of Understanding with Sumitomo Corporation

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

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

- Aggregate equity investment of up to A\$60 million via a Sumitomo Special Purpose Vehicle ("SSPV") for an equity interest of up to 22.5% in the IJV.
- SSPV investments in the IJV will be following completion of the Tivan corporate restructure and the satisfaction of various conditions in the formal agreement. SSPV investment into the IJV will be in 3 instalments being:
 - \$5 million for 7.5% interest, to fund the Feasibility Study in relation to the Project;
 - \$5 million at SSPV's election for an additional 7.5% interest to fund the Definitive Feasibility Study in relation to the Project; and
 - subject to the completion of the Definitive Feasibility Study and the parties making a final investment decision ("FID") to proceed with the Project, \$50 million to provide part of the equity funds required to develop the Project for an additional 7.5% interest.
- SSPV may elect not to proceed with the funding of the second or third tranche of investment.
- If SSPV does not contribute to additional expenditure, then its equity interest in the IJV dilutes with a Non-Dilution Floor in favour of SSPV of 20%.

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- Upon the issue of the first 7.5% equity interest to SSPV and approval of the Commonwealth, Tivan is to novate the funding awarded to Tivan for the Project under the Australian Government's International Partnerships in Critical Minerals Program to the IJV.
- Offtake for 100% of the life-of-mine production from the Project on commercial terms.
- Appointment of Tivan as Project Manager, including payment by the IJV to Tivan of a management fee of 7.5% for all direct costs incurred up until FID and 1.5% of all direct costs incurred after FID.
- Board structure and governance protocols for the IJV.

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

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

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

Acquisition of Sandover Fluorite Project

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

The acquisition comprises the following tenements:

- Approximately 30% of Exploration Licence EL22349 (by way of a new subdivided tenement EL34050); and
- 100% of Mining Leases ML33904, ML79, ML3905, ML33903 and ML86, which are located within the area of EL22349.

Additionally, the parties have agreed to the key terms of a "Mineral Sharing Agreement" that recognises the mutually exclusive mineral focus of the respective companies. The Mineral Sharing Agreement will allow Tivan to explore for fluorite in an area along the northern boundary of EL22349 outside of the acquisition area and allows the joint venture partners to explore for minerals other than fluorite on Tivan's acquired tenements (both rights subject to standard operational non-interference provisions).

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

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

Completion of the acquisition is subject to the subdivision of the tenement and the grant of the subdivided tenement by the Director of Titles of the Department of Mining and Energy of the Northern Territory Government.

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Directors' Report

Prior to this, the Molyhil Joint Venture has provided a licence to Tivan to access the sale tenements for permitted purposes.

FINANCIAL REVIEW

Half Year Result

The Company recorded a net loss of \$3.2 million for the half-year ended 31 December 2024 (half year ended 31 December 2023: net loss of \$2.1 million) and incurred \$4.6 million of exploration and evaluation expenditure (half year ended 31 December 2023: \$2.7 million) (net of R&D rebate).

Working Capital

Tivan had total cash reserves of \$2.6 million at 31 December 2024.

EVENTS AFTER BALANCE DATE

The following events occurred after balance date:

- On 6 February 2025, the Company announced the issue of a total of 30.5 million performance rights to Directors and staff under the Company's Awards Plan following shareholder approvals at the AGM.
- On 13 February 2025, the Company announced that it had received firm commitments from Australian and international institutional investors, and sophisticated investors, to raise up to \$9 million via a placement of ~85.7 million fully paid ordinary shares at an issue price of \$0.105 per share alongside an offer of up to ~42.8 million free-attaching options. The shares were subsequently issued on 19 February 2025 raising \$9m before costs. A total of ~52.8m options were issued on 24 February 2025 (including 10m Lead Manager options).
- On 14 February 2025, the Company announced finalisation of a Resourcing Protocol Agreement for the Speewah Project with the Kimberley Land Council Aboriginal Corporation, who represent the Nganjuwarr native title claimants, establishing procedures and funding arrangements to undertake negotiations with the Nganjuwarr registered native title claimants for an Indigenous Land Use Agreement for the area of the Project.
- On 18 February 2025, the Company announced with respect to the Speewah Project acquisition that no further shares will be issued to King River Resources Ltd ("KRR") under the restructure share mechanism agreed in February 2024. With all consideration paid and obligations completed for the acquisition, Tivan and KRR executed a Deed of Release under which KRR released the security it held over the Speewah Project.

The Directors are not aware of any other matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- a) the Company's operations in future years, or
- b) the results of those operations in future financial years, or
- c) the Company's state of affairs in future financial years.

Tivan Limited and its controlled entities Directors' Report

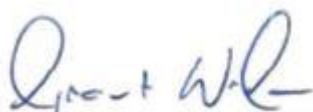
LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 9 and forms part of the Directors' Report for the six months ended 31 December 2024.

ROUNDING OFF

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed consolidated interim financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors.

A handwritten signature in blue ink, appearing to read 'Grant Wilson', is positioned above the printed name and title.

Grant Wilson
Executive Chairman
5 March 2025

Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration

To the Directors of Tivan Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Tivan Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 5 March 2025

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Tivan Limited and its controlled entities
Half-Year Financial Report

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
For the half year ended 31 December 2024

	31 December 2024	31 December 2023
Note	\$'000	\$'000
Other income	78	5
Total income	78	5
Corporate and administrative expenses	(2,126)	(1,852)
Employment expenses	(1,008)	(271)
Depreciation and amortisation expense	(43)	(39)
Loss from operations	(3,099)	(2,157)
Financial income	28	41
Financial expenses	(128)	(5)
Net finance income	(100)	36
Loss before tax	(3,199)	(2,121)
Income tax benefit/(expense)	-	-
Loss for the period attributable to the owners of the company	(3,199)	(2,121)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Other comprehensive loss for the period	-	-
Total comprehensive loss for the period attributable to the owners of the company	(3,199)	(2,121)
Loss per share (cents per share)		
Basic (loss) per share (cents)	(0.18)	(0.14)
Diluted loss per share (cents)	(0.18)	(0.14)

The condensed consolidated interim statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the condensed consolidated interim financial statements.

Tivan Limited and its controlled entities
Half-Year Financial Report

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

		31 December 2024	30 June 2024
	Note	\$'000	\$'000
Current Assets			
Cash and cash equivalents		2,615	378
Trade and other receivables	6	462	322
Prepayments		142	60
Total Current Assets		3,219	760
Non-Current Assets			
Other receivables	6	98	98
Plant and equipment		208	199
Exploration and evaluation assets	9	30,389	26,480
Right-of-use asset	10	34	112
Total Non-Current Assets		30,729	26,889
Total Assets		33,948	27,649
Current Liabilities			
Trade payables	6	1,453	508
Other payables	6	1,476	2,163
Convertible Notes	7	3,580	3,443
Deferred consideration payable	6	-	3,858
Deferred consideration derivative	6	875	3303
Provisions		323	264
Unearned revenue	8	1,250	-
Lease liabilities	6, 10	36	126
Other		-	25
Total Current Liabilities		8,993	13,690
Non-Current Liabilities			
Provisions		140	127
Total Non-Current Liabilities		140	127
Total Liabilities		9,133	13,817
Net Assets		24,815	13,832
Equity			
Issued capital	11	158,125	144,070
Reserves		(1,019)	(910)
Accumulated loss		(132,291)	(129,328)
Total Equity		24,815	13,832

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to the condensed consolidated interim financial statements.

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Half-Year Financial Report

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT
For the half year ended 31 December 2024

	31 December 2024	31 December 2023
	\$'000	\$'000
Cash flows from operating activities		
Cash Received from Government Grant	1,375	-
Cash received from research and development rebate	77	-
Cash paid to suppliers and employees	(2,842)	(2,241)
Interest received	29	41
Interest paid	(3)	(5)
Net cash (used in) operating activities	(1,364)	(2,205)
Cash flows from investing activities		
Payments for exploration and evaluation	(3,598)	(2,239)
Purchase of tenements	(450)	-
Payments in relation to Speewah acquisition	(4,000)	(2,500)
Payments in relation to Speewah acquisition stamp duty	(501)	-
Research and development rebate	748	851
Payments for plant and equipment	(50)	(72)
Proceeds from disposal of assets	-	1
Payment/(refund) of security bonds	(4)	60
Net cash (used in) investing activities	(7,855)	(3,899)
Cash flows from financing activities		
Proceeds from issue of shares and exercise of options	12,211	8,030
Proceeds from sale of loan funded shares	96	37
Share issue costs	(546)	(283)
Redemption of convertible notes	(232)	-
Repayments of lease liabilities	(74)	(121)
Net cash received / (used in) from financing activities	11,455	7,663
Net increase / (decrease) in cash and cash equivalents	2,236	1,559
Cash and cash equivalents at 1 July	378	1,298
Effect of exchange rate changes on cash	1	4
Cash and cash equivalents at 31 December	2,615	2,861

This condensed consolidated interim cash flow statement is to be read in conjunction with the notes to the condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2024

	Issued Capital	Accumulated loss	Fair Value Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	135,130	(61,061)	(2,146)	71,923
Equity Investment at FVOCI-net change in fair value	-	-	-	-
Net loss for the period	-	(2,121)	-	(2,121)
Total comprehensive income (loss) for the period	-	(2,121)		(2,121)
<i>Transactions with owners, recorded directly in equity</i>				
Share placement	8,030	-	-	8,030
Proceeds from sale of loan funded shares	37	-	-	37
Cost of share issue	(320)	-	-	(320)
Share based payments expense	-	(466)	-	(466)
Balance at 31 December 2023	142,877	(63,648)	(2,146)	77,083
Balance at 1 July 2024	144,070	(129,328)	(910)	13,832
Net loss for the period	-	(3,199)	-	(3,199)
Total comprehensive loss for the period	-	(3,199)	-	(3,199)
<i>Transactions with owners recorded directly in equity</i>				
Share placement	12,211	-	-	12,211
Exercise of options	1	-	-	1
Share issue costs	(538)	-	-	(538)
Redemption of convertible notes with shares	2,293	-	-	2,293
Redemption of convertible notes with shares not issued	-	-	455	455
Redemption of convertible notes to share capital	-	-	(564)	(564)
Proceeds from sale of loan funded shares	88	-	-	88
Share based payments	-	236	-	236
Balance at 31 December 2024	158,125	(132,291)	(1,019)	24,815

The amounts recognised directly in equity are disclosed net of tax.

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to the condensed consolidated interim financial statement.

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

1. Corporate Information

Tivan Limited (the “Company” or “Tivan”) is a for-profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded.

The Half Year Financial Report as at and for the half year ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the “Group”). The Group is a for-profit entity and is primarily involved in the exploration, evaluation and development of mineral assets within Australia.

2. Basis of Preparation and Accounting Policies

Basis of preparation

The condensed consolidated interim financial statements for the half-year ended 31 December 2024 have been prepared in accordance with AASB134 Interim Financial Reporting and the *Corporations Act 2001*.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2024 which are available upon request from the Company’s Registered Office or the Company’s website <https://tivan.com.au/>.

The Half Year Financial Report was approved by the Board of Directors on 5 March 2025.

Material accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2024.

Adoption of New and Revised Accounting Standards

New standards and interpretation applicable for the half year ended 31 December 2024

In the period ended 31 December 2024, the Company has reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and interpretations on the Group and, therefore, no material change is necessary to Group Accounting policies.

Standards and interpretations in issue not yet adopted

The Company has also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Company has determined that there is no material impact of the Standards and interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

3. Estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group’s annual financial statements as at and for the year ended 30 June 2024.

4. Going Concern

The Half Year Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the half-year period of \$3.2 million, operating cash outflows of \$1.4 million and net cash inflow of \$2.2 million. Net current liabilities on 31 December 2024 was \$8.9 million.

The ability of the Group to continue as a going concern is reliant on the Group continuing to secure additional funds to sustain its operations, including via capital raisings from equity financing, drawdown of the existing convertible note facility or by other means (such as the sale of assets or farm-down of interests in projects) and managing cashflow in line with available funds.

The Directors are satisfied there are reasonable grounds to believe the Group will be able to continue as a going concern, after consideration of the following factors:

- Subsequent to balance date, the Company received from Australian and international institutional, and sophisticated investors, \$9 million before cost via a placement of ~85.7 million fully paid ordinary shares at an issue price of \$0.105 per share alongside an offer of up to ~42.8 million free-attaching options. The shares were issued on 19 February 2025. A total of ~52.8m options were issued on 24 February 2025 (including 10m Lead Manager options).
- The Company has over the past 20 months demonstrated an ability to raise new capital through access to Australian and international capital markets despite broader challenges in the critical minerals sector, as evidenced by the completion of multiple equity capital raisings in this period delivering in aggregate approximately \$29 million (before costs) including the February 2025 placement. There is therefore a reasonable basis to believe that the Company can raise additional equity capital if and when required during the next 12 months.
- In December 2024, the Company announced it had been awarded a \$7.4 million cash grant for the flagship Speewah Fluorite Project under the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program. Grant funding will be used to complete Feasibility and Definitive Feasibility Studies, and supporting workstreams, under a wide range of eligible expenditures ahead of a final investment decision (FID). The grant funding is paid in instalments, and will be matched by Tivan, directly or via joint venture. The award of the IPCM grant materially reduces Tivan's capital requirements for the project during the Feasibility and Definitive Feasibility Study phases.
- In December 2024, the Company announced it had signed a MoU with Sumitomo Corporation, recording the key commercial and corporate terms for a planned IJV between the parties for the Speewah Fluorite Project. These terms, although non-binding provide a framework for the negotiation of the binding agreements which the parties are proposing to negotiate over Q1 2025 (at the date of this report, the binding agreements have not been signed). The MoU has an end date of 31 March 2025.

The agreements will be negotiated around a number of key non-binding principles as detailed in the MoU (see *Review of Operations* above for further details). These principles include an aggregate equity investment of up to A\$60 million via a Sumitomo Special Purpose Vehicle ("SSPV") for an equity interest of up to 22.5% in the IJV in three instalments. This includes up to \$10 million for funding of Feasibility and Definitive Feasibility Studies.

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

- In March 2024, the Company announced it had entered into a convertible note facility with SBC Global Investment Fund ("Investor"), a fund of L1 Capital Global Opportunities Master Fund. The facility included an initial up-front funding tranche of \$2.8 million cash (with a face value of \$3.3 million) that was received and notes issued in April 2024. A second tranche of funding was agreed between the Investor and the Company, with funding of \$0.55 million received in June 2024 and notes issued in July 2024. Up to an additional \$7.85 million in cash funding is available under the convertible note facility should the need arise subject to mutual agreement of the Company and the Investor. Monthly repayment of the face value for each tranche is over the 18-month term of the convertible notes, with repayment in cash or shares at the Company's election. Any face value still owing at the end of the term is repayable in cash. To date the Company has elected to make monthly repayments by way of both share issues and cash repayment.
- The Group has no loans or borrowings other than the convertible note facility (which can be repaid via the issuance of equity rather than the Group's cash).
- The Group has the ability to curtail discretionary spending should it be required and institute cost saving measures to further reduce corporate and administrative costs.

The Directors have reviewed the Group's overall financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will be able to raise further funding as required that will provide availability of sufficient funds for at least 12 months.

Should the Group be unable to secure additional funding if and when required during the next 12 months or be unable to curtail expenditure, or a combination of these factors, and be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different to those statements in the financial statements. The financial statements do not include any adjustment for the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

5. Segment Information

The Board has determined that the Group has one reportable segment, being mineral exploration and evaluation in Australia, and consequently the Group does not report segmented operations. As the Group is focussed on mineral exploration, the Board monitors the Group based on actual versus budgeted consolidated results. The internal reporting framework is the most relevant to assist the Board in making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

6. Financial Assets and Financial Liabilities

Set out below is an overview of financial assets (other than cash and short-term deposits) and financial liabilities, held by the Group at 31 December 2024.

	31 December 2024 \$'000	30 June 2024 \$'000
<i>Financial assets at amortised cost</i>		
Other receivables		
Current	462	322
Non-current	98	98
Total financial assets	560	420

Tivan Limited and its controlled entities
Notes to the consolidated financial statements

Financial liabilities at amortised cost

Trade payables	1,453	508
Other payables	1,476	2,163
Deferred consideration payable	-	3,858
Deferred consideration derivative	875	3,303
Obligations under leases		
Current	36	126
Non-current	-	-
Total financial liabilities	3,840	9,958

7. Convertible Notes

	31 December 2024	30 June 2024
	\$'000	\$'000
Balance at the beginning of the period		
Convertible notes – tranche 1	2,894	2,800
Convertible notes – tranche 2	549	552
Redemption of convertible notes	(2,417)	(802)
Other receivables	-	-
Convertible notes fair value movements	2,554	893
Balance at the end of the period	3,580	3,443

In March 2024, the Company announced a strategic capital raising including a convertible note facility by way of a Convertible Securities and Share Placement Agreement (“Agreement”) with SBC Global Investment Fund (“Investor”), a fund of L1 Capital Global Opportunities Master Fund, to provide total funding of up to \$11.2 million by way of issue of convertible notes (“Notes”) with a total face value of up to \$13.2 million.

The Investor provided initial funding of \$2.8 million through the issue of 3.3 million Notes with a face value of \$3.3 million (“Tranche 1”) with the Notes issue completed in April 2024. Funding beyond Tranche 1 is subject to mutual agreement between the Company and the Investor. In June 2024 following mutual agreement between the Company and the Investor, the Investor provided additional funding of \$551,515 through the issue of 650,000 Notes with a face value of \$0.65 million (“Tranche 2”) with the Notes issue completed in July 2024.

Terms and conditions of the Notes are summarised below, based on the Agreement:

Item	Tranche 1	Tranche 2
Number of Notes	3,300,000	650,000
Grant Date	22 March 2024	25 June 2024
Purchase Price	\$2,800,000	\$551,515
Face Value	\$3,300,000 (each Note has a face value of \$1)	\$650,000 (each Note has a face value of \$1)
Nominal Floor Price	\$0.01	\$0.01

Tivan Limited and its controlled entities
Notes to the consolidated financial statements

Fixed Conversion Price	\$0.10 at Grant Date	\$0.10 at Grant Date
Monthly Redemption Amount (Repayment of Face Value)	<p>Monthly repayments on the Face Value of the Notes will be paid as the lesser of:</p> <ul style="list-style-type: none"> 1/17th of the aggregate Face Value of all Notes issued to the Investor at the relevant purchase; and The amount outstanding in respect of those Notes. <p>The obligation to pay the Monthly Redemption Amount can be satisfied either through the payment of cash or issue of shares at the issuer's election.</p>	
Redemption Issue Price	<p>The lesser of:</p> <ul style="list-style-type: none"> The amount that is the greater of: <ol style="list-style-type: none"> 93% of the average of three daily volume weighted average prices ('VWAP') selected by the Investor from among the daily VWAPs during the 20 actual trading days prior to the relevant payment date; The Nominal Floor Price; and The amount that is the greater of: <ol style="list-style-type: none"> The Fixed Conversion Price; and The Nominal Floor Price 	
Investor Conversion	The Investor may in its discretion elect to convert one or more Notes on issue at the Fixed Price Conversion Price	
Term	18 months from the Purchase Date	
Maturity Date	5 October 2025	25 December 2025
Commitment Fee Payment (3% of Face Value)	<p>\$99,000</p> <p>Paid via issue of 1,677,966 Shares</p>	<p>\$19,500</p> <p>Paid in cash</p>
Acceleration	The Investor may elect for the Issuer to redeem the Notes at their face value by the issue of shares, with each acceleration redemption capped at the lesser of \$750,000 or the amount outstanding, and the aggregated accelerated redemptions cannot exceed \$1.50 million.	
Early Redemption	The Investor may at any time where the Issuer raises funds from any source in excess of an aggregate of \$5.00 million require the issuer to apply up to 20% of the proceeds from the funds raised that exceed \$5.00 million to the redemption of the outstanding Notes.	
Maximum Number of Shares	The aggregate maximum number of shares that the Company may issue in connection with the Notes is 190,000,000.	

Note: the Agreement allows for the Fixed Conversion Price to be adjusted downwards if following the Grant Date, shares, options, debt or other equity securities are issued at a price that is less than the Fixed Conversion Price ('**Lesser Price**'). In this instance the Fixed Conversion Price will be reduced to the Lesser Price.

As required under the Agreement, 20 million Placement Shares were also issued at the time of the issue of the Notes under Tranche 1.

As set out in the Convertible Securities and Share Placement Agreement, on or before the issue of the Notes under Tranche 1, the Company was required to issue to the Investor 28 million unlisted options each with an

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

exercise price of \$0.10 and expiring on 31 December 2027 ("Options"). The Options were issued on 9 April 2024.

Determination of fair value

The convertible note liability is measured at fair value through profit or loss for each tranche of funding agreed with the Investor.

At inception, the fair value of the convertible note liability (instrument) is measured as the value of the cash funding received. The liability represents the convertible note face value repayments and embedded optionality in settlement through a variable number of shares or variable amount of cash dependent on the conversion scenario (embedded derivatives) each month.

The fair value of the convertible note liability is based on valuation techniques that employ the use of both observable inputs, including share prices, volatility and the risk-free rate, along with unobservable inputs which include the implied interest rate in the convertible note funding provided by the investor.

In determining the appropriate valuation methodology to value the Notes, the following have been considered:

- The terms and conditions of the Notes, having specific consideration for the monthly redemption mechanism of the Notes and the treatment of the Placement Shares; and
- The substance of the Notes, having consideration for the actions that the Investor and the Company are likely to undertake over the life of Notes, based on rational investor behaviour.

As a result of the Investor Conversion feature that allows the Investor to convert the Face Value of the Notes into shares in the Company at the Fixed Conversion Price, as well as the monthly redemption feature that allows the Company to redeem the Face Value of the Notes into shares at the Redemption Issue Price, it is considered that the Notes have multiple embedded derivatives and therefore the convertible notes are recognised at fair value through profit or loss.

The embedded derivatives relate to the value of the economic benefit that the Investor may receive as a result of the issue of shares (either from redemption or conversion), such that the investment made by the Investor is less than what would be required to purchase the equivalent number of shares issued.

The fair value of the Notes is calculated using a Monte Carlo simulation model that considers the various features of the Notes including the monthly redemption mechanism relating to the repayment of the Face Value of the Notes, as well as the treatment of the Placement Shares. The valuation model is calculated using unobservable Level 3 Fair Value inputs.

Subsequent movements in the fair value of the liability comprise of repayments in either cash or shares issued, along with costs of financing as a result of remeasurement.

Associated financing costs and fees for each tranche of funding are expensed as incurred as the convertible notes are measured at fair value.

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

Key assumptions in the determination of fair value

- It has been assumed forecast share prices are equivalent to daily VWAP. The fair value model assumes the Investor will select the three lowest VWAPs from the share price simulation, in order to maximise the number of shares to be redeemed.
- It has been assumed at each monthly redemption date that the Monthly Redemption Amount will be paid in shares as opposed to cash. This is on the basis that the Company will seek to preserve cash reserves for ongoing operations.
- The fair value model allows for the Placement Shares to be repaid either by offsetting the obligation to repay the Placement Shares by the Investor's entitlement to monthly redemption shares, or by a final payment of cash made by the Investor at the Maturity Date. The cash payment is calculated based on the number of Placement Shares outstanding multiplied by the Redemption Issue Price at the Maturity Date.

Valuation conclusion

Notes

Item	Balance Date Valuation Tranche 1	Balance Date Valuation Tranche 2
Face Value of the Notes (\$'000)	965	421
Underlying share price	\$0.10	\$0.10
Valuation date	31 Dec 24	31 Dec 24
Maturity date	05 Oct 25	25 Dec 25
Remaining Life of the Notes (years)	0.76	0.98
Volatility	70%	70%
Risk Free Rate	3.837%	3.837%
Total fair value of the Notes (\$'000)	2,833	747

8. Unearned Revenue

	31 December 2024	30 June 2024
	\$'000	\$'000
Current liabilities		
Government Grant – Speewah Fluorite Project	1,250	-
	1,250	-

In December 2024, the Company was awarded a \$7.4 million cash grant under the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program to progress feasibility studies for the Speewah Fluorite Project. At 31 December 2024, \$1.25 million had been received.

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

Government grants are recognised where there is reasonable assessment that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an asset, it is recognised as an offset to the asset and is recognised in the consolidated statement of profit or loss and other comprehensive income on a systematic basis over the life of the asset. Where grant criteria are not fully satisfied a portion of the grant may be repaid subject to performance condition requirements.

9. Exploration and Evaluation Expenditure

Cost	31 December 2024 6 Months \$'000	30 June 2024 12 Months \$'000
Balance at the beginning of the period	26,480	79,018
Exploration and evaluation expenditure	3,582	5,464
Tenement acquisition costs	1,075	-
Research and development rebate	(748)	-
Expenditure written off to profit and loss	-	(58,002)
Balance at the end of the period	30,389	26,480

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. At balance date the carrying amount of exploration and evaluation expenditure was primarily attributed to the Speewah Project in Western Australia (including project acquisition costs) comprising the Speewah Fluorite and Vanadium Projects.

During the half year, the Company was rebated an amount of \$0.825 million as a cash refundable tax offset under the Federal Government's Research and Development ("R&D") Tax Incentive scheme for eligible R&D activities undertaken during FY24. Tivan's R&D activities relate primarily to its vanadium titanomagnetite projects and processing technologies, including the Speewah Vanadium Titanomagnetite Project in Western Australia and the TIVAN+ mineral processing technology being developed in strategic partnership with CSIRO. An amount of \$77k from the rebate related to the Mount Peake Project, which was impaired at 30 June 2024, and as a result the amount of \$77k has been expensed rather than offset against exploration and evaluation expenditure.

10. Leases

Lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate and assessment of whether it will exercise a purchase, extension or termination option or there is a revised-in substance fixed lease payment.

Cost	31 December 2024 \$'000	30 June 2024 \$'000
Balance at the beginning of the period	126	212

Tivan Limited and its controlled entities
Notes to the consolidated financial statements

Adjustments	(18)	127
Interest expense	2	8
Lease repayments	(74)	(221)
Lease liability at the end of the period	36	126

Comprising:

Current	36	126
Non-current	-	-
	36	126

Right-of-use-asset is initially measured at cost, plus any other initial direct costs and prepaid lease payments less lease incentives received

Cost	31 December 2024	30 June 2024
	\$'000	\$'000
Balance at the beginning of the period	112	209
Adjustments	(18)	127
Depreciation expense	(60)	(224)
Closing carrying value at the end of the period	34	112

The Group leases offices, warehouses and office equipment up to a period of 5 years.

11. Issued Capital

	31 December 2024	30 June 2024
	\$'000	\$'000
Issued and paid-up share capital	158,125	144,070

Movements in shares on issue

	31 December 2024		30 June 2024	
	Number	\$'000	Number	\$'000
Balance at the beginning of the period	1,645,949,026	144,070	1,488,418,222	135,130
Capital raisings/Share placement	219,447,840	12,011	131,418,450	9,005
Share placement to the directors	4,000,000	200		
Share issue costs	-	(538)	-	(446)
Share Issue Costs (Share Based Payments)	-	-	-	-
Options Exercised	784	1	22,638	7

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

Proceeds from sale of loan funded shares	-	88	-	37
Convertible Note Agreement placement			20,000,000	-
Convertible Note Commitment Fee			1,677,966	99
Redemption of Convertible Notes with shares	40,565,492	2,293	4,411,750	238
Balance at end of the period	1,909,963,142	158,125	1,645,949,026	144,070

During the half year, the Company completed two capital raisings:

- \$4.5 million share placement (before costs) to Australian and international institutional and sophisticated investors via the issue of approximately 69.2 million shares at \$0.065 cents per share (July 2024). In addition, alongside the placement, the Company issued to placement participants approximately 34.6 million free-attaching unlisted options with an exercise price of \$0.12 each and expiring on 30 June 2027 on the basis of one (1) option for every two (2) shares subscribed for and issued under the placement.
- \$7.5 million pro-rata non-renounceable entitlement offer to eligible shareholders of new shares at an issue price of \$0.05 per share on the basis of one (1) new share offered for every 11.5 shares held on the record date (August 2024). In addition, for every two (2) new shares subscribed for and issued under the entitlement offer, each eligible shareholder was offered one (1) unlisted option exercisable at \$0.12 and expiring on 30 June 2027.

Tivan received valid acceptance of entitlements of approximately 30.4 million new shares, raising approximately \$1.523 million, and 15.2 million free attaching new options. The balance of shares resulting from the entitlement offer were placed by the Company on the same terms under a shortfall offer in two tranches: 23.1 million new shares and 11.55 million new options raising \$1.155 million, and approximately 96.6 million new shares and 48.3 million new options to raise \$4.83 million (before costs) (November 2024). As a result, Tivan raised a total of \$7.5 million (before costs) under the entitlement and shortfall offers.

In December 2024, the Company successfully applied for the ASX quotation of the options issued under the placement and entitlement and shortfall offers, having secured approval from shareholder to amend the terms of the options to facilitate quotation at the Company's Annual General meeting in November 2024.

The Company previously issued loan funded shares to eligible employees and non-executive directors in the financial year ending 30 June 2015. These shares were forfeited by the holders following their departure from the Company and non-payment of associated loans. The Company still had 5.5 million shares held in trust at the beginning of the half year. During the half year, the Company sold 1.25 million loan funded shares for net proceeds approximately \$88k. The Company held a balance of 4.25 million loan funded shares at 31 December 2024 (with further sales occurring after balance date).

12. Share-based payments

Share based payments are a non-cash expense recognised, based on the value of incentive securities granted to employees. Share based payments include options and performance rights.

Updated Awards Plan

In July 2024, the Board advised that as part of its annual governance processes following conclusion of the financial year ended 30 June 2024, it had completed a review of compensation arrangements for Tivan including both remuneration and incentive mechanisms. Owing to the Company's shift in strategic priorities during the financial year, including the decision to progress the Speewah Fluorite Project, the

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

Board resolved to update the Company's New Awards Plan ("Updated Awards Plan") approved by the Company's shareholders in November 2023 to include offers of performance rights.

The Company successfully sought shareholder approval for the Updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13 at its 2024 Annual General Meeting held in November 2024.

Executive Chairman – Performance Rights

In July 2024, the Board advised that (in the absence of Executive Chairman Mr Grant Wilson) it had determined, subject to shareholder approval, to offer Mr Wilson, as part of his incentive arrangements, 5 million performance rights under the Company's Updated Awards Plan to further align Mr Wilson's performance with Tivan's performance and value creation for the Company's key development, exploration and technology projects during the current financial year.

The offer of performance rights to Mr Wilson is proposed to be made on the following basis:

- The offer of performance rights to Mr Wilson is subject to shareholder approval for the purposes of ASX Listing Rule 10, to be sought at the 2024 AGM.
- Subject to shareholder approval, the number of performance rights offered to Mr Wilson will be 5 million.
- The performance rights will be issued to Mr Wilson for no cash consideration.
- The number of shares issued on conversion of each performance right is the number equal to:

$$\text{Shares on exercise} = \text{TVN Share Price less } 5c$$

where the TVN Share Price is calculated as Tivan's maximum volume weighted average share price ("VWAP") across any 20 sequential trading days of the trading days between and inclusive of 1 January 2025 and 31 March 2025 ("Tivan Q1 2025 VWAP"), rounded to nearest 0.1 of a cent.

- The TVN Q1 2025 VWAP is capped at a maximum of 10c; therefore, the maximum number of shares issued on exercise of the performance rights that may be offered to Mr Wilson is 25 million.
- The performance rights will vest if the Tivan Q1 2025 VWAP is greater than 5c and:
 - conditional on Mr Wilson remaining in the employment of the Company on 1 April 2025, 50% of the awarded performance rights issued will vest on that date and may be exercised into Shares by Mr Wilson between 1 April 2025 and 30 June 2025
 - conditional on Mr Wilson remaining in the employment of the Company on 1 July 2025, the remaining 50% of the awarded performance rights will vest on that date, and may be exercised by Mr Wilson into Shares between 1 July 2025 and 30 September 2025
- No consideration is payable by Mr Wilson to exercise vested performance rights
- Any vested performance rights not exercised during the exercise periods above will lapse

Shareholders approved the issue of the performance rights to Mr Wilson at the Company's AGM on 28 November 2024. Subsequently the Company issued 5 million performance rights to Mr Wilson on 5 February 2025 (Class A).

Non-Executive Directors and Staff - Performance Rights

In August 2024, the Board advised that under the Company's Updated Awards Plan, it had made offers to employees of up to 17 million performance rights and Non-Executive Directors totalling 9 million performance rights (subject to shareholder approval) as set out below:

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

- The performance rights will be issued for no cash consideration
- The performance rights will be issued evenly across three classes (Class B, C and D)
- Each class has vesting conditions relating to the holder remaining as an employee or Non-Executive Director up to and at the vesting dates of 1 July 2026, 1 July 2027 and 1 July 2028, respectively
- Upon vesting, the holder has up to six (6) months to exercise a vested performance right into one ordinary share
- The last dates for exercise are 31 December 2026, 31 December 2027 and 31 December 2028, respectively for each class
- Any vested performance rights not exercised by the last dates for exercise will expire
- No price is payable upon exercise of a performance right

The offer of performance rights has been made on a firmwide basis (excluding Mr Grant Wilson as Executive Chairman) and is subject to continuity of engagement at Tivan over the vesting periods. All awards were subject to Tivan obtaining shareholder approval of the Updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13 (approved as noted above). The proposed issue to Non-Executive Directors is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14.

Shareholders approved the issue of the performance rights to the Non-Executive Directors at the Company's AGM on 28 November 2024. Subsequently the Company issued 25.5 million performance rights on 5 February 2025 (split across Class B, C and D), including 9 million performance rights to the Non-Executive Directors (3 million each).

Valuation of Performance Rights

The Performance Rights have non-market vesting conditions attached and have been assessed using a Monte Carlo simulation.

The Performance Rights have been valued using the following inputs:

a) Executive Chair

Performance Rights Valuation	Class A (50%)	Class A (50%)
Number of rights	2,500,000	2,500,000
Exercise price	nil	nil
Grant date	28 Nov 24	28 Nov 24
Share price	\$0.0520	\$0.0520
Vesting date	1 Apr 25	1 Jul 25
Expiry date	30 Jun 25	30 Sep 25
Expiry period (years)	0.59	0.84
Performance measurement period	0.34	0.59
Risk-free rate	4.43%	4.67%
Volatility	57.9%	61.2%
Market or non-market vesting	Non-market	Non-market
Valuation per right	\$0.052	\$0.052
Valuation per tranche	\$130,000	\$130,000

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

b) Non-executive directors and employees

Performance Rights Valuation	Class B	Class C	Class D
Number of rights	8,500,006	8,499,997	8,499,997
Exercise price	nil	nil	nil
Grant date	28 Nov 24	28 Nov 24	28 Nov 24
Share price	\$0.0520	\$0.0520	\$0.0520
Vesting date	1 Jul 26	1 Jul 27	1 Jul 28
Expiry date	31 Dec 26	31 Dec 27	31 Dec 28
Expiry period (years)	2.09	3.09	4.09
Performance measurement period	1.59	2.59	3.59
Risk-free rate	3.94%	3.91%	3.91%
Volatility	58.9%	69.5%	70.10%
Market or non-market vesting	Non-market	Non-market	Non-market
Valuation per right	\$0.052	\$0.052	\$0.052
Valuation per tranche	\$442,000	\$442,000	\$442,000

13. Exploration Commitments

Tenement expenditure commitments

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State and Territory governments. These requirements are subject to renegotiation when application for a renewal or mining lease is made and at other times. These obligations are not provided for in the financial report.

	Consolidated	
	December 2024	June 2024
	\$'000	\$'000
Exploration commitments payable not provided for in the financial report:		
Within one year	811	525

14. Subsequent Events

- On 6 February 2025, the Company announced the issue of a total of 30.5 million performance rights to Directors and staff under the Company's Awards Plan following shareholder approvals at the AGM.
- On 13 February 2025, the Company announced that it had received firm commitments from Australian and international institutional investors, and sophisticated investors, to raise up to \$9 million via a placement of approximately 85.7 million fully paid ordinary shares at an issue price of \$0.105 per share alongside an offer of up to approximately 42.8 million free-attaching options. The shares were subsequently issued on 19 February 2025 raising \$9m before costs. A total of ~52.8m options were issued on 24 February 2025 (including 10m Lead Manager options).
- On 14 February 2025, the Company announced finalisation of a Resourcing Protocol Agreement for the Speewah Project with the Kimberley Land Council Aboriginal Corporation, who represent the Nganjuwarr native title claimants, establishing procedures and funding arrangements to undertake negotiations with the Nganjuwarr registered native title claimants for an Indigenous Land Use Agreement for the area of the Project.

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

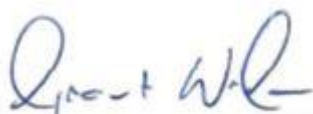
- On 18 February 2025, the Company announced with respect to the Speewah Project acquisition that no further shares will be issued to King River Resources Ltd (“KRR”) under the restructure share mechanism agreed in February 2024. With all consideration paid and obligations completed for the acquisition, Tivan and KRR executed a Deed of Release under which KRR released the security it held over the Speewah Project.

Tivan Limited and its controlled entities Directors' Declaration

In the opinion of the Directors of Tivan Limited ("the Company"):

- 1 the condensed consolidated interim financial statements and notes set out on pages 10 to 26, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance for the six months ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- 2 there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Grant Wilson
Executive Chairman
5 March 2025

Independent Auditor's Review Report

To the Members of Tivan Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Tivan Limited (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated interim statement of financial position as at 31 December 2024, and the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and the condensed consolidated interim cash flow statement for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Tivan Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 5 March 2025

APPENDIX A - MINERAL RESOURCES

Speewah Project Mineral Resources

Speewah Fluorite Mineral Resource

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

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

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

Inclusive of

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

1. Differences in totals may occur due to rounding

2. The 2% cut off is based on a USD600 Fluorite (CaF₂) average price from Q1 2024 and Revenue Factor of 1.5

3. The 2% cut off Mineral Resource is inclusive of the 10% High Grade resource

4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price

Speewah Fluorite Ore Reserve

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

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Speewah Vanadium Mineral Resource

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

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

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

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

* V₂O₅ calculated as V x 1.785

* TiO₂ calculated as Ti x 1.668

Source: CSA Global

Speewah Vanadium Ore Reserve

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

APPENDIX B - COMPETENT PERSON'S STATEMENT

Exploration Results

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

Speewah Fluorite Project – Production Target and Forecast Financial Information

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

Speewah Fluorite Exploration Results

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

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024; and
- "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024.

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

Speewah Vanadium Exploration Results

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

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

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

Sandover AI Exploration Results

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

- "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023;
- "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024;
- "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024;
- "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024; and

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- “Tivan and EARTH AI ready drill program at Sandover”: dated 5 July 2024.

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

Sandover Fluorite Exploration Results

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

- “Tivan acquires second Fluorite Project” dated 22 November 2024;
- “Ultra High-Grade Fluorite assays returned at Sandover” dated 14 January 2025; and
- “Tivan progresses Sandover Fluorite Project” dated 13 February 2025.

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

Mineral Resources

Speewah Fluorite Mineral Resource

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

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

Speewah Vanadium Mineral Resource

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

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

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in the KRR announcement “Vanadium Resource Amendment” dated 1 April 2019 on pages 1 to 4 of the matters based on information in the form and context in which it appears.

Exploration Targets

Speewah Fluorite Exploration Target

The information in this report related to the Speewah Fluorite Exploration Target estimate is extracted from an ASX announcement entitled “Tivan Announces Exploration Target for Speewah Fluorite Project” and is dated 7 May 2024, and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au.

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