

March 2025

Tivan Limited - Quarterly Activities Report

29 April 2025

Highlights in the Quarter

- > Material progress made towards a binding IJV with Sumitomo Corporation for the Speewah Fluorite Project.
- > Award of seven Exploration and Evaluation Licenses for the Turiscai Project, a copper and gold exploration project in the Democratic Republic of Timor-Leste.
- > Maiden diamond drilling program commenced at the Aileron lead-silver target at the Sandover AI Project, following signing of a Land Access & Compensation Agreement with Aileron Station.
- > Excellent flotation testwork results received for fluorite grade and recoveries for the Speewah Fluorite Project.
- > Resourcing Protocol Agreement finalised with the KLC supporting negotiation of an Indigenous Land Use Agreement for the Speewah Fluorite Project.
- > Salt roast testwork program completed for the Speewah Vanadium Project, producing high-purity vanadium pentoxide (99.86% V_2O_5) in support of vanadium electrolyte testwork.
- > Successful finalisation of testwork program using Speewah vanadiferous titanomagnetite ore achieving the high-purity vanadium electrolyte specification of Sumitomo Electric Industries.
- > Outstanding surface sampling assays returned for the Sandover Fluorite Project, with ultra high-grade fluorite mineralisation of up to 94% CaF_2 .
- > Resource definition and project facilitation planning completed for the Sandover Fluorite Project targeting commencement of drilling and a scoping study in Q4 2025.
- > Completion of a \$9 million share placement to institutional and sophisticated investors.
- > Completion of contractual arrangements with King River Resources for the acquisition of the Speewah Project.
- > Completion of the acquisition of the Sandover Fluorite Project following tenement transfers.

Highlights after the End of the Quarter

- > Progress updates toward binding IJV with Sumitomo Corporation for the Speewah Fluorite Project.
- > Fully retired Tranche 1 convertible notes, completing repayment ahead of the maturity date.
- > Appointment of Mr Francisco da Silva Mendonça in the role of Country Representative for the Turiscai Project.

Speewah Project (WA; 100%) - Overview

The Speewah Project is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia. Tivan is progressing in parallel two synergetic projects at Speewah:

- **Speewah Fluorite Project;** and
- **Speewah Vanadium Project.**

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% CaF_2 (at a 2% CaF_2 cut-off grade) for 3.39 million tonnes CaF_2 . The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF_2 (at a 10% CaF_2 cut-off grade) for 1.95 million tonnes CaF_2 (refer to the Mineral Resource tables in *Appendix A*). The Company has completed a Pre-Feasibility Study ("PFS") for the Project, confirming its technical and economic robustness, and is now progressing a Feasibility Study for the Project.

At the **Speewah Vanadium Project**, the Company has been focused on evaluating the preferred development and technology pathway for production of vanadium products - between the TIVAN+ minerals processing technology 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").

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% V_2O_5 , 14.7% Fe and 3.3% TiO_2 (0.23% V_2O_5 cut-off grade) (refer to the Mineral Resource tables in *Appendix A*).

Speewah Fluorite Project (WA; 100%)

Tivan agrees Resourcing Protocol for Speewah Project

On 14 February 2025, the Company announced it had finalised a Resourcing Protocol Agreement ("RPA") for the Speewah Project with the Kimberley Land Council Aboriginal Corporation ("KLC"), who represent the Nganjuwarr native title claimants. The RPA establishes the procedures and funding arrangements for Tivan to undertake negotiations with the Nganjuwarr registered native title claimants for an Indigenous Land Use Agreement ("ILUA") for the area of the Speewah Project.

The RPA reflects Tivan's firmwide commitment to foster respectful and genuinely inclusive relationships with Traditional Owners and Native Title Holders throughout the project development lifecycle. It establishes procedures and funding arrangements for the exercise of Free, Prior and Informed Consent, and for the development of an Aboriginal Social Impact Assessment. The RPA agrees a schedule of five full day 'negotiation meetings' over the next year with representatives of the Nganjuwarr native title claimants and concludes with a two-day 'authorisation meeting' of the Nganjuwarr native title claimants in H1 2026.

Speewah Fluorite Project delivers excellent testwork results

On 19 March 2025, the Company announced successful completion of the current phase of flotation optimisation testwork for the Speewah Fluorite Project, delivering excellent results including grades of up to 98.8% calcium fluorite (CaF_2) and improved fluorite recoveries relative to historical testwork, from 90% up to 95% at the minimum 97% CaF_2 acidspars product specification. The results demonstrate that the 97% CaF_2 acidspars product specification can be achieved, and support engineering design of the process plant and further testwork being undertaken as part of the Feasibility Study being progressed.

The program has delivered excellent outcomes, with the highlight being improvements in both overall fluorite recovery and fluorite grade in the final acidspars concentrate relative to both the previous Tivan and historic results. The outcomes from this testwork are important for the Feasibility Study testwork program which recently commenced. Tivan also announced it was progressing a concept study and planning for a sighter metallurgical testwork scope for a metspars by-product for the project.

Update on proposed Joint Venture with Sumitomo Corporation

On 28 March 2025, the Company advised that Tivan and Sumitomo Corporation has made material progress over the prior three months towards a binding incorporated joint venture (“IJV”) for the development, financing and operation of the Speewah Fluorite Project. This follows the non-binding terms outlined in a December 2024 Memorandum of Understanding (“MoU”) (see ASX announcement of 24 December 2024). Since execution of the MoU, both parties have worked diligently to advance negotiation of not less than eight interrelated agreements required to finalise the terms of, and establish, the IJV.

Ahead of establishment of the IJV, Tivan has also progressed a number of workstreams to facilitate the IJV:

- incorporated new holding and special purpose vehicles for the restructure of Tivan's ownership of the Project;
- completed all contractual arrangements related to the Speewah Project acquisition including removal of security over the Project;
- completed legal and tax due diligence on the IJV structure, including securing ATO clearance certificates required for the restructure;
- secured a pre-transaction stamp duty determination from RevenueWA;
- completed a share placement providing contingency funding to maintain the Project schedule; and
- progressed various workstreams for the Feasibility Study underway for the Project.

To facilitate finalisation, the parties agreed an extension of the exclusivity arrangements under the MoU to 15 April 2025. Subsequent to the end of the quarter, on the 15 April 2025, Tivan advised that the Company and Sumitomo Corporation have made further material progress towards concluding the IJV for the Speewah Fluorite Project, including:

1. Sumitomo Corporation has incorporated the relevant entity in Japan to facilitate investment in the IJV (contingent on signing of the full form binding IJV agreements); and
2. an application has been made to the Australian Government's FIRB seeking approval of Sumitomo Corporation's proposed investment in the IJV.

The parties remain in final stages of completing the IJV agreements. The parties anticipate execution of the agreements soon and have agreed to an extension of exclusivity arrangements until 23 April 2025 to facilitate.

Speewah Vanadium Project (WA; 100%)

Tivan achieves high-purity vanadium specification at Speewah

On 21 January 2025, the Company announced an update on the vanadium electrolyte (“VE”) testwork program being undertaken for the Speewah Vanadium Project. As previously announced, excellent preliminary testwork results had been achieved for both the TIVAN+ and salt roast technology pathways, providing Tivan with significant development optionality (see ASX announcements of 30 May, 19 June and 27 September 2024).

For the conventional salt roast pathway, Tivan has completed a testwork program that included desilication trials, purification trials and a set of bulk trials for the flowsheet from concentrate through to vanadium pentoxide production. The testwork program was highly successful, producing high-purity V_2O_5 with a grade of 99.86% V_2O_5 without the use of solvent extraction. The V_2O_5 is suitable for the next phase of testwork targeting production of high-purity VE at the specifications provided by Sumitomo Electric Industries (“SEI”), a Japanese manufacturer of large-scale, long-life vanadium flow batteries (see ASX announcement of 28 February 2024) (see below for further details).

The bulk testwork conditions for the desilication and purification areas were based on preliminary un-optimised batch conditions. Future testwork will include optimisation of processing parameters to target increased overall vanadium yield. Furthermore, in engineering studies, the viability of industry standard salt roasting flowsheet recycle streams will be investigated to improve the total plant recovery.

High-purity vanadium electrolyte spec achieved at Speewah

On 21 March 2025, the Company advised that the VE testwork program for the Speewah Vanadium Project has achieved outstanding results, successfully meeting the high-purity VE specifications provided by SEI. The VE produced from Speewah vanadiferous titanomagnetite (“VTM”) ore is considered to have excellent properties for use in vanadium flow battery storage technology.

University of New South Wales (“UNSW”) was engaged to prepare a VE sample from the Speewah high-purity (99.86% V_2O_5) vanadium pentoxide sample. The primary aim for this scope was to demonstrate the preparation of a high-purity

VE that meets the specifications provided to Tivan by SEI. Two VE samples were prepared, with both meeting the SEI specification for all 24 analysed impurities.

A commercial high-purity V_2O_5 sample utilised for electrolyte production was also converted to electrolyte with the same procedure as the Tivan V_2O_5 sample. To test the electrochemical performance of the Tivan sample, both the Tivan sample and the commercial sample were then run through a cyclic voltammetry test, a linear sweep voltammetry test and a laboratory scale cell cycling test. The overall electrochemical performance of the two electrolytes in all tests were nearly identical, an excellent result which strongly indicates that the Tivan Speewah V_2O_5 will be suitable for the production of VE.

The results achieved through this program will be utilised by Tivan to conclude its assessment of the two vanadium processing technology pathways under consideration for the Speewah Vanadium Project.

Sandover AI Project (NT; 100%)

The Sandover AI Project is located 100km north of Alice Springs and covers an area of approximately 8,000km² across two contiguous blocks of tenements (14 in total) in the Northern Arunta Pegmatite Province. Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success-based model providing access to innovative artificial intelligence (“AI”) capability for targeting and testing (see ASX announcement of 7 March 2023). Under the Agreement, EARTH AI is operating as the Exploration Manager on a cost recovery basis, overseen by a technical committee comprised of both parties.

Upon a qualifying grade drill intersection of any mineral being discovered, EARTH AI will be entitled to a 2% net smelter return royalty for the discovery area. Tivan retains rights in respect of advancing the project, including through the exploration and drilling phases, negotiating the royalty within preset parameters, and control over the pathway to development.

Tivan secures LACA and commences drilling at Aileron

On 7 February 2025, the Company announced the commencement of a maiden diamond drilling program at the high-grade lead-silver target at Aileron (EL33099), part of the Sandover AI Project. This follows the execution of a Land Access & Compensation Agreement (“LACA”) with the local pastoralist at Aileron Station. The LACA details how Tivan will conduct exploration activities, and work cooperatively with the station manager in respect of site access, water usage and minimising impacts on country.

The drilling campaign marks a major operational milestone for Tivan and follows more than two years of preparatory work in collaboration with exploration partner EARTH AI, who conducted field validation and geochemical analysis that first identified the Aileron target. A surface sampling program confirmed exceptionally high-grade mineralisation, with lead assays of up to 23.8% Pb and silver assays of up to 469 g/t Ag, defining two distinct mineralised zones (see ASX announcements of 4 March, 16 April, 23 April and 5 July 2024). EARTH AI deployed its in-house diamond drill rig and technical team to undertake the diamond drilling program.

Sandover Fluorite Project (NT; 100%)

The Sandover Fluorite Project is located approximately 230km north-east of Alice Springs and 8km east of Tivan's Sandover AI Project, and was acquired by Tivan in November 2024. The project is considered prospective for high-grade fluorite mineralisation and represents a highly synergistic opportunity for the Company, allowing Tivan to integrate and leverage workflows and capabilities from both the Speewah Fluorite Project and the Sandover AI Project.

Ultra High-Grade Fluorite assays returned at Sandover

On 14 January 2025, the Company announced assay results from an extensive surface sampling program at the Sandover Fluorite Project conducted by Tivan in December returned ultra high-grade fluorite grades with favourable mineralogy. Results from 26 assays measured up to a high-grade of 94% CaF_2 (calcium fluorite), with 8 assays from randomly sampled locations returning grades above 80% CaF_2 . Of importance, none of the 26 assays show incidence of deleterious elements, including arsenic and phosphorus.

Sample locations were identified through available historical data and validated in the field by Tivan's geologists. Field work identified the presence of multiple fluorite rich reefs which were confirmed via assay results from rock chip samples to be ultra-high grade. Samples were taken along a 10km strike length at multiple landing sites, including at the historical “Reef E” (see ASX Announcement of 22 November 2024).

The presence of ultra high-grade mineralisation across multiple reefs, observed along significant strike lengths, strongly reinforces the high prospectivity of the area for further fluorite mineralisation. The distribution highlights the potential for an extensive economically viable resource to be defined. The Sandover fluorite rock chip samples display a similar chemical composition to the Speewah Fluorite resource.

Tivan will continue the mapping and surface sampling program during the first half of 2025, with the aim of identifying

further new areas of mineralisation. This program will assist in preliminary targeting of prospective areas in the northern belt, estimated at 21kms long, and in the southern belt, estimated at 8kms long. Further infill sampling will be undertaken on prospective areas identified from the results in this announcement, with the aim of refining potential targets for a maiden drilling program.

Tivan progresses Sandover Fluorite Project

On 13 February 2025, the Company announced it had progressed the Sandover Fluorite, supported by development of an exploration and approvals program following engagement with the NT Government and Central Land Council ("CLC"). The program includes two workstreams: resource definition and project facilitation, targeting commencement of drilling and a scoping study in Q4 2025.

Through the program of works Tivan aims to define a fluorite deposit of size and grade required to support a mining and processing operation of fluorite ore. Tivan is evaluating an expedited project pathway involving Direct Shipping Ore ("DSO") to produce metspar (CaF_2 content >85%), along with a traditional project pathway targeting the production of acidgrade fluorspar (CaF_2 content >97%).

Tivan completes acquisition of Sandover Fluorite Project

On 26 March 2025, the Company announced the completion of the acquisition of the Sandover Fluorite, following confirmation of tenement EL34050 transfer to its wholly owned subsidiary, Sandover SPV1 Pty Ltd ("SPV1"). The acquisition followed a Binding Term Sheet signed in November 2024 with Investigator Resources (ASX: IVR) and Thor Energy (ASX/AIM: THR) to acquire six tenements. To complete the acquisition, Tivan made a title transfer payment totalling \$100,000 to Investigator and Thor, and a stamp duty payment of approximately \$53,000 to the Territory Revenue Office.

Turiscail Project (Timor-Leste; 100%)

TVN awarded copper-gold Exploration Licenses in Timor-Leste

On 14 March 2025, the Company announced the direct award of seven contiguous Exploration and Evaluation Licenses ("Licenses") which form the Turiscail Project ("Project"), a copper and gold exploration project in the Democratic Republic of Timor-Leste ("Timor-Leste"). The Licenses cover an area of 344km² in a geological setting that hosts some of the world's most significant copper-gold deposits.

The Turiscail Project aligns with Tivan's focus on future-facing critical and strategic minerals, while diversifying the Company's project portfolio toward commodities with mature offtake markets. With close proximity to corporate headquarters in Darwin, the Project builds on Tivan's distinct comparative advantages, including worldclass technical capabilities, strong relationships with governments in the region, an inclusive approach in working with local communities, superior access to capital markets and project facilitation networks in Asia.

The award of the Licenses to Tivan was confirmed on 12 March 2025. The official award date was detailed as 10 March 2025. The Licenses were awarded to Tivan through a Direct Award process administered by Timor-Leste's National Mineral Authority, Autoridade Nacional dos Minerais ("ANM"), under Timor-Leste's Mining Code. The Direct Award enables Tivan to advance its exploration program this year, ahead of ANM's next round of competitive bidding, which is scheduled to conclude in November 2025.

The Licenses have an initial term of four years, with options for renewal. The exploration package comprises four License areas previously defined by ANM, and three additional License areas requested by Tivan to extend the exploration area and approved by ANM. In conjunction with the award of the Licenses, Tivan has signed a Memorandum of Understanding with ANM that identifies opportunities and priorities for collaboration, relating to the Project area and broader initiatives relating to the identification and subsequent exploration for strategic minerals in Timor-Leste. Tivan and ANM have also agreed to facilitate the participation of Murak Rai Timor, E.P., a state-owned mining company, in the Turiscail Project at an appropriate time, in accordance with Article 22 of the Mining Code.

Tivan is planning to embark on a multi-stage exploration program to advance the Turiscail Project. The initial phase will focus on early-stage, non-ground-disturbing activities, including comprehensive data review, geochemical sampling, geological mapping and targeted geophysical surveys to define robust drill targets. Subsequent stages will involve systematic drill testing of priority targets, with the objective of defining a maiden Mineral Resource.

The official ceremony marking the award for the Turiscail Project Licences was held on 15 March in Turiscail, Timor-Leste (see ASX announcement 17 March 2025). The Licenses were awarded at a community ceremony by the Prime Minister of Timor-Leste, Mr Kay Rala Xanana Gusmão. The Government of Timor-Leste was also represented by the Minister for Petroleum and Mineral Resources, Mr Francisco da Costa Monteiro. ANM was represented by President, Mr Rafael de Araujo. The Turiscail community was represented by civic leaders, elders, veterans, as well as representatives from regional townships. Approximately 1,500 people attended the ceremony.

Tivan appoints Country Representative in Timor-Leste

Subsequent to the end of the quarter, on 14 April 2025, the Company announced it had made its first local hire for the Turiscai Project in Timor-Leste, with the appointment of Mr Francisco da Silva Mendonça in the role of Country Representative. Francisco will assist with the establishment of the Company's operational presence in Timor-Leste, and additionally will lead the development of Tivan's community engagement strategy, facilitating transparent dialogue through workshops, public meetings and multilingual communications platforms on the Company's exploration activities in-country. Francisco brings over a decade of experience in governance, social accountability and stakeholder engagement to the role, including project experience with USAID, the European Development Fund and the Department of Foreign Affairs and Trade (DFAT).

Portfolio Projects

No material activity was undertaken at the Company's other non-core projects during the quarter.

Corporate & Finance

Tivan completes \$9m share placement

On 13 February 2025, Tivan announced it had received firm commitments from Australian and international institutional and sophisticated investors to raise \$9 million via a placement of approximately 85.7 million fully paid ordinary shares ("Shares") at an issue price of \$0.105 per Share ("Placement"), alongside an offer of free-attaching options with an exercise price of \$0.20 each and expiring 30 September 2027.

The issue price of A\$0.105 per Share represented a 4.5% discount to the last closing price of A\$0.11 per Share on 10 February 2025 and a 7.9% discount to the 5-day volume weighted average price of A\$0.114 per Share. Executive Chairman, Mr Grant Wilson, raised approximately \$3.5m of the book, reducing brokerage fees paid. Evolution Capital acted as Lead Manager to the Placement.

The shares were issued on 19 February, and the options on 24 February. The options were granted ASX quotation under the ASX code "TVNOB".

Tivan completes Speewah contractual arrangements with KRR

On 18 February 2025, Tivan announced it had completed all contractual arrangements with King River Resources Limited ("KRR") with respect to the acquisition of the Speewah Project, with no further shares to be issued to KRR under the restructure share mechanism agreed in February 2024 (see ASX announcement of 12 February 2024).

With all consideration paid and obligations completed under the binding term sheet and payment restructure with KRR, Tivan and KRR executed a Deed of Release under which KRR has released the security it held over the project.

Tivan fully retires Convertibles Notes (Tranche 1)

Subsequent to the end of the quarter, on 2 April 2025, the Company announced it had completed full redemption of the initial tranche of \$3.3 million in convertible notes issued to SBC Global Investment Fund ("SBC") in April 2024, ahead of the maturity date of 5 October 2025.

In March 2024, the Company announced it had agreed a strategic capital raising which included the establishment of a convertible note facility ("Facility") with SBC, a fund of L1 Capital Global Opportunities Master Fund ("L1 Capital") (see ASX announcement of 22 March 2024). An initial funding tranche of \$2.8 million cash was received by the Company via the issue in April 2024 of 3.3 million convertible notes with a total face value of \$3.3 million ("Tranche 1"). In June 2024, the Company announced that it had agreed with SBC a further funding tranche of \$0.551 million cash via the issue of 0.65 million convertible notes with a total face value of \$0.65 million ("Tranche 2") (see ASX announcement of 25 June 2024).

Under the terms of the Facility agreement, the repayment of the face value of the convertible notes occurs by way of 17 pro rata monthly instalments over the 18-month term of each tranche to maturity, in cash or shares at the Company's election. The maturity dates for the Tranche 1 and Tranche 2 convertible notes are 5 October 2025 and 25 December 2025 respectively. SBC retains certain early and acceleration redemption rights under the Facility agreement.

Tivan completed full redemption of the Tranche 1 convertible notes via the payment of a final cash amount to SBC of \$176,478. A total of 305,885 convertible notes with a face value of \$305,885 remain on issue under Tranche 2 following Tivan's March 2025 monthly redemption in cash.

As part of the establishment of the Facility, SBC were also issued 20,000,000 Tivan shares in April 2024 as effective collateral under the Facility (for no upfront consideration). None of these shares have to date been used by SBC to satisfy the Company's obligations under the Facility agreement. Within 6 months of the full redemption of the remaining

convertible notes on issue, and expiry of the Facility agreement, SBC is required to pay the Company for these shares. Tivan is thus a net creditor of SBC relative to the outstanding face value of the convertible notes.

Subsequent to the end of the quarter, the Company received a payment notice and amount of \$500k in cash from SBC relating to the payment for 5,882,353 of the 20,000,000 collateral shares on issue at a deemed price of 8.5c per share. A balance of 14,117,647 collateral shares remains on issue.

Financial Position

Payments for engineering, exploration and evaluation activities for the Company totalled \$2.867m during the period, primarily related to the Speewah Project.

During the quarter, payments to related parties of the Company totalled \$186k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company had total cash reserves of \$5.93m as at 31 March 2025.

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

Capital Structure

As at the date of this report, the Company's capital structure is as follows:

Category	Number
Fully paid ordinary shares (TVN)	2,007,698,919
Listed options (TVNO)	76,610,552
Listed options (TVNOA)	113,565,835
Listed options (TVNOB)	52,857,150
Unlisted options	76,999,993
Unlisted performance rights	30,500,000
Unlisted convertible notes	305,885

1. Listed options:

TVNO - Exercisable at \$0.30 each and expiring on 30 June 2026

TVNOA - Exercisable at \$0.12 each and expiring on 30 June 2027

TVNOB - Exercisable at \$0.20 each and expiring on 30 September 2027

58,158 TVNOA options were exercised and shares issued in January 2025.

2. Unlisted options:

10,000,000 options exercisable at \$0.30 each and expiring on 30 June 2026

10,000,000 options exercisable at \$0.40 each and expiring on 30 June 2027

10,000,000 options exercisable at \$0.50 each and expiring on 30 June 2028

6,333,331 options exercisable at \$0.30 each and expiring on 30 June 2026 (vesting on 31 December 2025 subject to the holder being employed by the Company until the vesting date)

6,333,331 options exercisable at \$0.40 each and expiring on 30 June 2027 (vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date)

6,333,331 options exercisable at \$0.50 each and expiring on 30 June 2028 (vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date)

28,000,000 options exercisable at \$0.10 each and expiring on 31 December 2027

3. Unlisted performance rights:

2,500,000 Class A (1): 50% vest if holder remains in office on 1 April 2025 and if any Q1 2025 20-day VWAP is greater than \$0.05. Maximum allowable VWAP is \$0.10; performance rights expire 30 June 2025

2,500,000 Class A (2): 50% vest if holder remains in office on 1 July 2025 and if any Q1 2025 20-day VWAP is greater than \$0.05. Maximum allowable VWAP is \$0.10; performance rights expire 30 September 2025

8,500,006 Class B: vest on 1 July 2026 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2026

8,499,997 Class C: vest on 1 July 2027 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2027

8,499,997 Class D: vest on 1 July 2028 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2028

The performance rights were issued on 5 February 2025.

4. Unlisted convertible notes:

305,885 convertible notes maturing 25 December 2025

This report is authorised by the Board of the Company.

Inquiries

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Ends

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.

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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.

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 "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025. 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;
- "Tivan achieves high-purity vanadium specification at Speewah" dated 21 January 2025; and
- "High-purity vanadium electrolyte spec achieved at Speewah" dated 21 March 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:

- "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
- "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.

Turiscai Project Exploration Results

The information in this report that relates to exploration results for the Turiscai Project has been extracted from the Company's previous ASX announcement entitled "TVN awarded copper-gold Exploration Licenses in Timor-Leste" dated 14 March 2025.

Copies of the announcement 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 that announcement. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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 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.

Appendix C - Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 31 March 2025:

Project	Mineral and ancillary Titles	Holder and Equity
Speewah	M80/267, M80/268, M80/269 E80/2863, E80/3657 L80/43, L80/47 L80/122, L80/123, L80/124 (applications)	Speewah Mining Pty Ltd: 100%
Sandover AI	EL33095, EL33096, EL33097, EL33098, EL33099, EL33100, EL33104, EL33105, EL33106, EL33594 ELA33090, ELA33094, ELA33102, ELA33103	Tivan Limited: 100%
Sandover Fluorite	EL34050 MLS79, MLS86, ML33903ML33904, ML33905	Sandover SPV1 Pty Ltd: 100%
Turiscail	MEL2025-DA-ZC-002, MEL2025-DA-ZC-003, MEL2025-DA-ZC-004, MEL2025-DA-ZC-005, MEL2025-DA-ZC-006, MEL2025-DA-ZC-007, MEL2025-DA-ZC-008	Aitutu Pty Ltd: 100%
Mount Peake	EL31850	Enigma Mining Limited: 100%
Kulgera	EL32370	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 excised and a wet tonne royalty applies.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd. Tivan Limited 2% gold return interest on production

* Speewah Mining Pty Ltd, Sandover SPV1 Pty Ltd, Aitutu Pty Ltd and Enigma Mining Limited are wholly owned subsidiaries of Tivan Limited

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

Changes to Tivan's tenement holdings as reflected in the table above are summarised as follows:

Tivan completed acquisition of the Sandover Fluorite Project tenements during the quarter.

Tivan was awarded new Exploration and Evaluation Licenses in Timor-Leste comprising the Turiscail Project during the quarter.

Appendix 5B

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

Name of entity

Tivan Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(620)	(1,398)
	(e) administration and corporate costs	(1,297)	(3,361)
1.3	Dividends received (see note 3)		
1.4	Interest received	43	72
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid		
1.7	Government grants and tax incentives (Research & Development refund)	-	77
1.8	Other (Government payments)	-	1,375
1.9	Net cash from / (used in) operating activities	(1,875)	(3,238)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities (deferred consideration for Speewah acquisition)	-	(4,000)
	(b) (i) tenements (Speewah Fluorite Project)	(100)	(550)
	(ii) Speewah stamp duty	-	(501)
	(iv) Speewah Fluorite project stamp duty	(54)	(54)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	(83)	(134)
	(d) engineering, exploration & evaluation	(2,867)	(6,465)
	(e) investments		
	(f) other non-current assets	(4)	(8)
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)	-	748
2.6	Net cash from / (used in) investing activities	(3,108)	(10,964)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	9,000	21,210
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	7	8
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(433)	(979)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (Cash Redemption of Convertible Notes)	(465)	(697)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other:		
	(a) Proceeds from sale of loan funded shares	198	294
	(b) Repayments of lease liability	(14)	(88)
3.10	Net cash from / (used in) financing activities	8,293	19,748

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 (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,615	378
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,875)	(3,238)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,108)	(10,964)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,293	19,748
4.5	Effect of movement in exchange rates on cash held	5	6
4.6	Cash and cash equivalents at end of period	5,930	5,930

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	5,930	2,615
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)	5,930	2,615

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	186
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,875)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,867)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,742)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,930
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,930
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.25
<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		

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, which will assist in facilitating future capital raisings as and when required. The Company has a track record of raising capital, as demonstrated by a recent \$9m share placement at a price near the prevailing share price.

In December 2024, Tivan was awarded a \$7.4 million cash grant for the Speewah Fluorite Project under the International Partnerships in Critical Minerals Program. An initial instalment of \$1.25m has been received, with further instalments to be received over time to fund project progression.

In December 2024, Tivan announced signing of a Memorandum of Understanding for an incorporated joint venture with Sumitomo Corporation for the Speewah Fluorite Project. Subject to executing final binding agreements, Sumitomo Corporation will make an aggregate equity investment of up to A\$60 million to fund development planning and delivery of the project (see ASX announcement of 24 December 2024 for the key non-binding principles of the Memorandum of Understanding).

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: 29 April 2025

Authorised by: **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

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

[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.