tivan
a critical minerals company

Annual Report 2025

Tivan Limited ABN: 12 000 817 023

Corporate Directory

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Dr Anthony Robinson: Non-Executive Director
Christine Charles: Non-Executive Director
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Domestic Stock Exchange
Australian Securities Exchange (ASX)
Code: TVN

Graphic design:
elaineallendesign.com

Photography credit:
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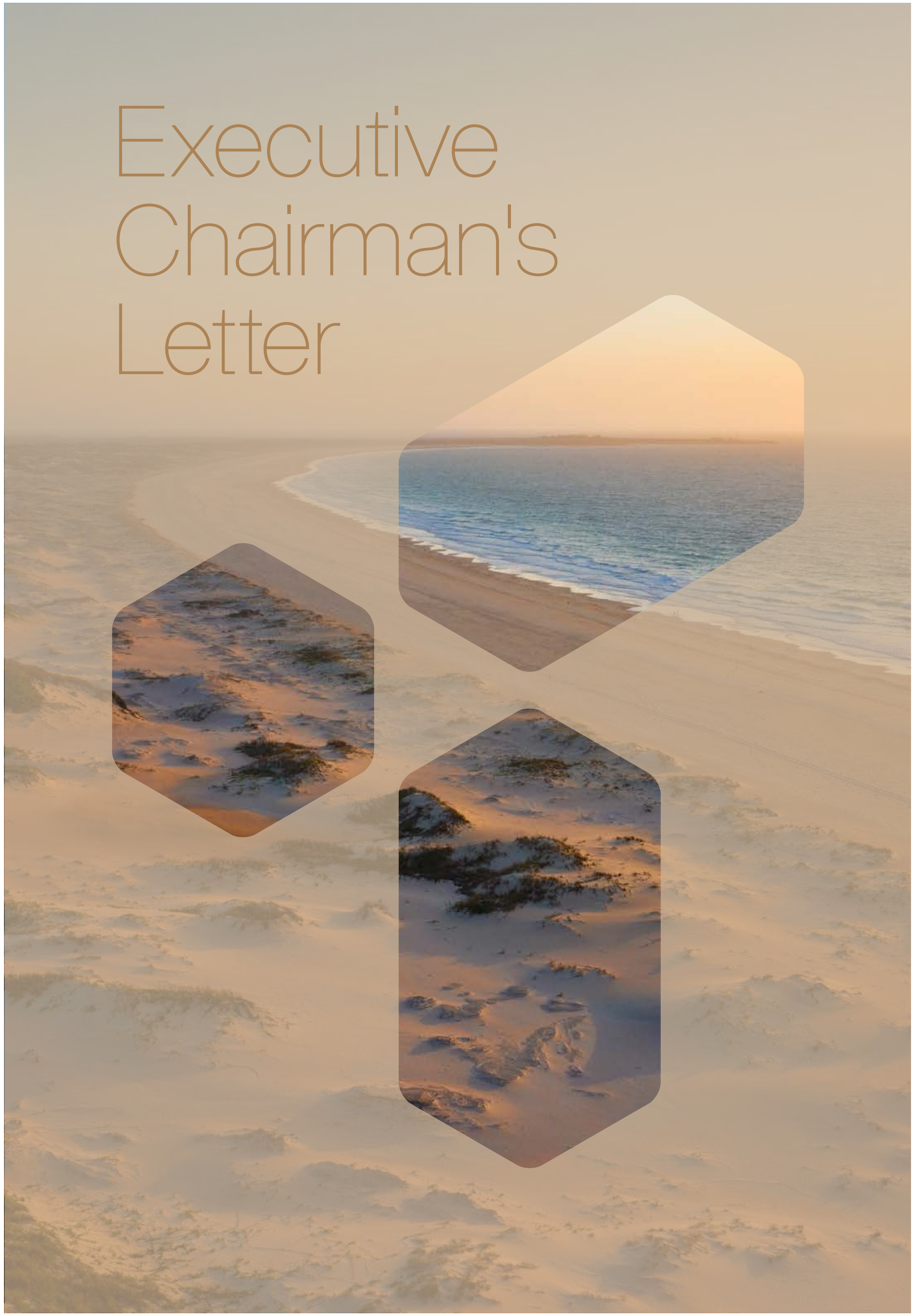
Executive Chairman's Letter



Dear Shareholders,

It has been a year of material progress at Tivan Limited.

This time last year were consolidating our efforts around the Speewah Fluorite Project, with our team having delivered a compelling Pre-Feasibility Study. We were focused on advancing our incipient partnership with Sumitomo Corporation and on pathways to scale our operational capabilities.

At our Annual General Meeting we unveiled a new corporate mission: to build a company of strategic importance across northern Australia. This mission reflects the Board's commitment to the critical minerals thematic, and the comparative advantages that we have assembled at Tivan.

Around the same time, Tivan was awarded the International Partnerships in Critical Minerals grant and Major Project Status at Speewah. With these important validations from Canberra, we acquired the Sandover Fluorite Project near Alice Springs, thereby consolidating our dominant upstream position.

As we turned the calendar year we commenced a major ramp in firmwide capabilities, to support the Speewah drilling campaign for 2025 and to advance operational readiness. This was a formative phase for Tivan, that culminated in us finalising our Joint Venture with Sumitomo Corporation and the Japan Organization of Metals and Energy Security (JOGMEC) in July. This landmark achievement also enabled us to progress with the Northern Australia Infrastructure Facility and Export Finance Australia, and to introduce ETFS Capital as a project financing partner and major shareholder of Tivan.

Throughout this period our Board has been mindful of staying ahead of the global transformation taking place in the critical minerals sector. We have been particularly focused on opportunities where Tivan's comparative advantages can be put to good effect. This approach led us to proudly announce the Turiscai Project in Timor-Leste in March. Most recently, Tivan's growing strength enabled us to finance the acquisition of the Molyhil Project, broadening our critical minerals portfolio decisively.

These carefully calibrated decisions are setting the stage for decades of growth at Tivan, anchored by relationships we have built in Japan and the trust we have established on country.

I extend thanks to our growing team for their dedicated efforts in making Tivan an inspirational place to work, and to our shareholders for their belief and ongoing support. Onwards.

Yours sincerely,

Grant Wilson
Executive Chairman

Highlights 2024/2025

Speewah fluorite project

during the financial year ended 30 June 2025 ("FY25") and up to the date of this report include:

Delivery of a Pre-Feasibility Study confirming the project's technical and economic robustness and returning an NPV8 of $480.1 million and IRR of 37.9% (pre-tax).

Execution of binding agreements with Sumitomo Corporation and its subsidiary Japan Fluorite Corporation ("JFC") to establish an incorporated joint venture for the development, financing and operation of the project.

Agreement of a term sheet with Sumitomo Corporation and JFC for the offtake of up to 100% of the product over the life of the project.

Japan Organization for Metals and Energy Security becoming a strategic equity partner having reached agreement with Sumitomo Corporation for acquisition of a 49% equity interest in JFC.

Formal establishment of the incorporated joint venture and an initial $5.3 million equity investment by JFC in the joint venture for an initial 7.5% equity interest.

Progression of a Feasibility Study which will encompass a mining and processing operation producing acidgrade fluorspar (>97% CaF_2) for export into global markets.

Execution of a non-binding term sheet with an Australian family office investor for a proposed $51.3 million equity investment for development of the project.

Receipt of a non-binding conditional Letter of Support from Export Finance Australia for potential debt funding.

Progression into the Due Diligence Phase with the Northern Australia Infrastructure Facility for potential debt funding.

Award of a $7.4 million cash grant under the Australian Government's International Partnerships in Critical Minerals Program to part fund Feasibility and Definitive Feasibility Studies. **$7.4M**

Award of Major Project Status by the Commonwealth Government.

Successful flotation optimisation testwork demonstrating acidspar product specifications can be achieved.

Execution of two Resourcing Protocol Agreements with the Kimberley Land Council to facilitate Indigenous Land Use Agreement negotiations.

Commencement of an extensive, multi-faceted 35,000m drilling program.

Final cash payment made for the Speewah Project acquisition and completion of all contractual arrangements with King River Resources for the acquisition.

Other project highlights

during FY25 and up to the date of this report include:

9 F Acquisition of the Sandover Fluorite Project in the NT which is considered prospective for high-grade fluorite mineralisation.

94% CaF_2 High-grade assay results from surface sampling at the Sandover Fluorite Project returning up to a high-grade of 94% CaF_2 (calcium fluorite).

Execution of a Memorandum of Understanding with Sumitomo Corporation for the Sandover Fluorite Project to engage in discussions on commercial agreements for collaborative development, financing, operation, marketing and distribution of product from the project.

Completion of salt roast testwork for the Speewah Vanadium Project, producing high-purity Vanadium Pentoxide (99.86% V_2O_5) without solvent extraction. **99.86% V_2O_5**

Production of Vanadium Electrolyte from Speewah V_2O_5 that met the high-purity specification of Sumitomo Electric Industries for all 24 analysed impurities. **23 V**

Award of the Turiscai Project in the Democratic Republic of Timor-Leste, an exploration project considered highly prospective for copper-gold mineralisation.

Commencement of fieldwork at the Turiscai Project for identification of copper mineralisation.

Corporate highlights

during FY25 and up to the date of this report include:

Completion of capital raisings totalling $26 million (before costs) to progress the Company's Speewah Fluorite Project and other resources projects, as well as corporate activities. **$41M**

Full redemption of all convertible notes that had been issued to SBC Global Investment Fund.

Receipt of a $0.825 million cash refundable tax offset under the Federal Government's R&D Tax Incentive scheme for eligible FY24 R&D activities.

Establishment of a six-member Leadership Team to support operational growth and the joint venture with Sumitomo Corporation on the Speewah Fluorite Project.

Extension of the tenure of Executive Chairman Mr Grant Wilson by three years to 28 November 2028.

Review of Operations

Company Overview

Tivan Limited is an ASX listed critical minerals company headquartered in Darwin in the Northern Territory. Tivan's mission is to build a company of strategic importance across northern Australia.

Tivan is progressing a portfolio of resources projects in Western Australia and the Northern Territory, and in the Democratic Republic of Timor-Leste. The Company's flagship project is the Speewah Fluorite Project in the Kimberley region of north-east Western Australia, which is being progressed by way of incorporated joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security.

Speewah Fluorite Project (WA; 92.5%)

The Speewah Fluorite 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.

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 below).

The Company is focused on development planning for the project 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.

Key milestones and activities completed during the year for the Speewah Fluorite Project included:

Delivery of Pre-Feasibility Study

In July 2024, Tivan released a Pre-Feasibility Study ("PFS") confirming the technical and economic robustness of the project on the basis of the PFS assumptions (see ASX announcement of 30 July 2024). The PFS, evaluated through a life-of-mine discounted cashflow model, incorporated revenue, capital, operating cost, and production assumptions, returned:

- Pre-tax: NPV8 of $480.1 million, IRR of 37.9% and payback period of 2.6 years.
- Post tax: NPV8 of $354.7 million, IRR of 33.2% and payback period of 2.8 years.

Tivan is now progressing a Feasibility Study for the project, ahead of a planned Definitive Feasibility Study in support of a final investment decision ("FID").

Joint Venture with Sumitomo Corporation and JOGMEC

In December 2024, the Company announced it had signed a non-binding Memorandum of Understanding ("MoU") with Sumitomo Corporation recording key commercial and corporate terms for a proposed incorporated joint venture ("IJV") between the parties, replacing the Strategic Alliance Agreement previously agreed between the parties.

In May 2025, the Company announced it had executed binding agreements with Sumitomo Corporation and its subsidiary Japan Fluorite Corporation ("JFC") to establish the IJV for the development, financing and operation of the project. In parallel, Tivan undertook a corporate restructure, to transfer the project to the joint venture company Fluorite SPV Pty Ltd.

Under the terms of the binding IJV agreements, JFC may invest (at its election) up to A$60.3 million via three tranches for an equity interest of up to 22.5% in the IJV. Tivan, Sumitomo Corporation and JFC also agreed a term sheet for the offtake of up to 100% of the product over the life of the project. JFC will have the right to acquire 100% of the product with a commitment to purchase a total of 80% of the offtake on a take or pay basis. Final offtake terms are subject to the parties agreeing and executing a full-form binding offtake agreement.

In July 2025, the Company announced that all conditions required for the establishment of the IJV had been satisfied. Tivan also announced Japan Organization for Metals and Energy Security ("JOGMEC") as a strategic equity partner in the Project. JOGMEC was established by the Japanese Government with the objective of facilitating a secure and stable supply of oil and natural gas, and nonferrous metal and mineral resources, for Japan to maintain and strengthen the country's industrial base and economic prosperity. Sumitomo Corporation reached agreement with JOGMEC under which JOGMEC has become a strategic equity partner in the project through its acquisition of a 49% equity interest in JFC.

In July 2025, JFC made an initial $5.3 million equity investment in the IJV for an initial 7.5% equity interest, with these funds to be used to fund the Feasibility Study for the project which will encompass a mining and processing operation producing acidgrade fluorspar (>97% CaF_2) for export into global markets.

Securing JOGMEC as a strategic equity partner in the IJV is a landmark accomplishment for Tivan, facilitated through an extensive due diligence process over the prior 9 months. This included comprehensive technical workshops across geology, metallurgy and project development, and a site visit the Speewah Fluorite Project by representatives of Sumitomo Corporation and JOGMEC in November 2024. Tivan has secured the involvement of two of Japan's most respected organisations in the project, further strengthening the important bilateral relationship in critical minerals between Australia and Japan.

Non-Binding Term Sheet for $51.3m in project equity funding

In May 2025, the Company announced it had signed with an Australian family office investor ("Investor") a non-binding term sheet ("NBTS") for a proposed $51.3 million equity investment for development of the Speewah Fluorite Project (see ASX announcement of 7 May 2025). Under the NBTS, Tivan and the Investor intend to negotiate a binding subscription agreement for the Investor to subscribe for an equity interest in Fluorite Holding SPV Pty Ltd ("FHSPV") and a shareholders' deed ("Investment Agreements"). FHSPV is a wholly owned subsidiary of Tivan, and currently owns 92.5% of Fluorite SPV, the IJV vehicle and project owner.

The proposed investment is intended to meet Tivan's equity funding requirement under the IJV.

The Company also announced a $5 million placement with the Investor via the issue of 47.6 million shares at $0.105 each, a 4.5% discount to the 10-day VWAP, and 23.8 million free-attaching options.

Project financing advances with EFA and NAIF

In July 2025, the Company announced receipt of a non-binding conditional Letter of Support from Export Finance Australia ("EFA") and progression into the Due Diligence Phase with the Northern Australia Infrastructure Facility ("NAIF") for potential debt funding for the project. EFA's support, subject to due diligence, aligns with its mandate to finance strategic export projects, while NAIF's progression marks completion of the Strategic Assessment Phase, confirming early-stage alignment with its critical minerals funding program.

Award of $7.4 million IPCM grant

In December 2024, the Company announced the award of a $7.4 million cash grant under the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program. The grant will in part fund the Feasibility and Definitive Feasibility Studies and associated workstreams for the project ahead of a FID. The grant, supported by a letter from strategic project partner Sumitomo Corporation, enables funding for engineering, mine, hydrology, geotech, environmental, and drilling works, materially reducing Tivan's required contributions and supporting the IJV.

In August 2025, Tivan announced a Deed of Novation had been executed with the Commonwealth of Australia to novate the IPCM grant agreement from Tivan to Fluorite SPV Pty Ltd, the project owner and vehicle for the IJV between Tivan, Sumitomo Corporation and JOGMEC.

Grant funding totalling $3.25 million (net of GST) had been received to August 2025.

Award of Major Project Status

In December 2024, the Company announced the award of Major Project Status ("MPS") for the Speewah Fluorite Project by the Federal Minister for Industry and Science, recognising the project's national significance and alignment with critical minerals and battery strategies. MPS provides strategic prominence, cross-agency coordination, and support from the Major Projects Facilitation Agency in securing government approvals. The award is valid for three years from 29 November 2024.

Speewah Fluorite Project delivers excellent testwork results

In March 2025, Tivan successfully completed a phase of flotation optimisation testwork for the 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 acidspar product specification.

The results demonstrate that the 97% CaF_2 acidspar 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.

Resourcing Protocol Agreements

In February 2025, the Company announced it had signed 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.

In June 2025, Tivan announced it had executed a second RPA with the KLC and the Yurriyangem Taam Aboriginal Corporation RNTBC on behalf of the Yurriyangem Taam Native Title Holders that establishes the procedures and funding arrangements for Tivan to undertake negotiations for a proposed ILUA in respect of the access road area which is within the Yurriyangem Taam Determination Area.

Major drilling program

In May 2025, the Company announced it had commenced an extensive, multi-faceted drilling program at the Speewah Fluorite Project. The program is the largest ever undertaken at the project, comprising up to 335 drill holes for a total of up to 35,000m to be drilled. The program will support a range of key workstreams for the Feasibility Study, and also a planned Mineral Resource update and maiden Ore Reserve estimate for the Project. MDM Mining & Civil, a local indigenous owned and operated business with extensive experience at the Argyle Diamond mine, was engaged to prepare the civil works required in support of drilling.

Completion of contractual arrangements with KRR

In December 2024, Tivan completed the final cash payment of $2.4 million to King River Resources ("KRR") for the acquisition of the Speewah Project. Prior to this, Tivan had made $7.6 million in payments. The final payment was made ahead of the 17 February 2025 due date, completing all cash consideration obligations.

In February 2025, Tivan completed all contractual arrangements with KRR for the Speewah Project, with no additional shares ultimately required to be issued under a payment restructure mechanism previously agreed. KRR subsequently released the security held over the project.

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 The project was acquired by Tivan in November 2024 and is considered prospective for high-grade fluorite mineralisation, representing a highly synergistic opportunity for the Company to leverage capabilities from the more advanced Speewah 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 Investigator Resources Limited (ASX: IVR) and Thor Energy Plc (ASX & AIM: THR, OTCQB: THORF) to acquire six tenements forming the project, following an internal Q3 2024 geological assessment of areas prospective for fluorite across Australia.

The parties also 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 a defined area outside of the acquisition area and allows the vendors to explore for minerals other than fluorite on Tivan's acquired tenements.

Fluorite mineralisation on the main tenement was initially identified and defined in the early 1970s. Historic work identified two belts of mineralisation up to 21km long and grades from 5% to 70% CaF_2. Fluorite occurs as colourless and purple varieties with quartz intergrowths.

Total consideration payable for the acquisition is $1.075 million, comprised of up-front cash payments and contingent cash payments subject to JORC Resource definition and mineral production.

In March 2025, Tivan confirmed completion of the acquisition.

Ultra High-Grade Fluorite assays returned at Sandover

In January 2025, the Company announced assay results from an extensive surface sampling program at the 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.

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". 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.

In June 2025, the Company announced further outstanding assays had been returned from the project, following completion of a second surface sampling program conducted by the Company's geology team in April and May 2025. Assay results from 88 rock chip samples collected across the project returned grades of up to 91.4% CaF_2. Seven samples returned CaF_2 grades greater than 80%, and 25% of the samples returned CaF_2 grades greater than 50%.

The results confirmed an extension of mineralisation along strike from existing known fluorite reefs. Tivan also identified mineralised fluorite veins that had not been previously discovered. Together the strike length of the mineralised fluorite veins measures approximately 7km. As with the sampling program completed in January, metallurgical findings from assay results are favourable, including low levels of arsenic, phosphorus and calcite. Barite, recognised as a critical mineral in the United States and European Union, was also discovered at high grades in the southern zone of the tenement.

Tivan and Sumitomo Corporation agree Memorandum of Understanding

In July 2025, Tivan announced it had signed a Memorandum of Understanding with Sumitomo Corporation for the Sandover Fluorite Project. Under the Memorandum of Understanding, the parties have agreed to engage in good faith discussions with the intent of negotiating commercial agreements for the collaborative development, financing, operation, marketing and distribution of product from the project.

The Memorandum of Understanding is the second project collaboration between Tivan and Sumitomo Corporation, demonstrating the strength of the strategic relationship fostered between the parties over the past year and the commercial pathway Tivan has forged in the emerging fluorite sector in Australia.

Tivan awarded Exploration Grants by NT Government for the Sandover Fluorite Project

In June 2025, the Company announced it had been awarded exploration grant funding for two applications made for the Sandover Fluorite Project under Round 18 of the Northern Territory Government's Geophysics and Drilling Collaborations program. The program is a competitive grants program funded by the Northern Territory Government's Resourcing the Territory initiative, administered by the Northern Territory Geological Survey.

The two grants awarded to Tivan under the GDC program for the project are:

- $100,000 (inclusive of GST) towards co-funding of the Company's planned maiden RC drilling program.
- $50,000 (inclusive of GST) towards co-funding of early-stage metallurgical testwork.

Progression of Sandover Fluorite Project

Tivan has developed an exploration and approvals program for the Sandover Fluorite Project covering two parallel workstreams: resource definition and project facilitation. Tivan aims to commence drilling in Q4 2025, following the conclusion of the 2025 drill campaign at the Speewah Fluorite Project in the East Kimberley. The drill campaign and testwork will provide the basis for a Scoping Study, scheduled for Q2 2026.

In August, Tivan announced signing of a Mineral Exploration Deed with the Central Land Council on behalf of Traditional Owners and Native Title Holders for the Sandover Fluorite Project covering all Project tenements (EL34050, MLS79, MLS86, ML33903, ML33904, ML33905).

The Deed sets out how Tivan will conduct exploration activities at the project in a manner that recognises the rights and interests of Traditional Owners and Native Title Holders, including in respect of cultural heritage and sacred sites. The Deed also provides for employment, training and business opportunities in connection with the project and provides a mechanism for economic participation during the exploration phase defined as a percentage of exploration activity expenditure.

Surface sampling results have facilitated target generation and development of a drill plan for the Company's maiden drilling program comprising 65 RC and diamond holes for approximately 7,000m of drilling. Tivan plans to commence the drilling campaign in October 2025 subject to receiving the final regulatory approval from the NT Government.

Speewah Vanadium Project (WA; 100%)

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

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 below).

Tivan is focused on evaluating the preferred technology pathway for the project for the production of vanadium products – between the TIVAN+ minerals processing technology with CSIRO and a conventional salt roast processing operation. Both pathways have returned excellent testwork results.

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").

High-purity vanadium specification achieved

In January 2025, the Company announced successful completion of salt roast testwork for the Speewah Vanadium Project, producing high-purity vanadium pentoxide (99.86% V_2O_5) without solvent extraction. The product meets the target for the next phase of testwork – preparation of high-purity VE – with the simplified purification process offering potential cost benefits.

The V_2O_5 produced will be used for VE preparation and testing at the University of New South Wales specifically targeting achievement of the VE specifications of Sumitomo Electric Industries, a Japanese manufacturer of large-scale, long-life vanadium flow batteries.

High-purity vanadium electrolyte specification achieved

In March 2025, the Company reported that the VE testwork program at University of New South Wales successfully produced VE from Speewah V_2O_5 that met the high-purity specification of Sumitomo Electric Industries for all 24 analysed impurities. Two VE samples from the Speewah 99.86% V_2O_5 product matched the performance of a commercial high-purity V_2O_5 sample in electrochemical tests, strongly indicating suitability for vanadium flow battery applications. Speewah V_2O_5 has been confirmed as suitable for the production of VE and supports Tivan's long-term strategy of Speewah becoming Australia's pre-eminent supplier of high-purity VE for local and global markets .

Sandover AI Project (NT; 100%)

The Sandover AI Project is located 100km north of Alice Springs and covers an area of approximately 8,000km^2 across two contiguous blocks of tenements 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 capability for targeting and testing (see ASX announcement of 7 March 2023).

Drilling Program Planning at Aileron

In July 2024, Tivan reported that further high-grade surface mineralisation had been discovered at the lead-silver Aileron prospect from surface rock sampling. The new sampling results constrained the extent of the mineralised area, supporting a revised drill program plan designed to assess the potential for a polymetallic mineral deposit in the area.

In October 2024, Tivan announced that it had secured regulatory approval to commence the maiden drilling campaign at the Sandover Project, including at Aileron.

Tivan secures Mineral Exploration Deeds for Sandover

In November 2024, Tivan announced it had secured its first Mineral Exploration Deed with the Central Land Council on behalf of Traditional Owners and Native Title Holders, at Dneiper (EL33105), an eastern tenement of the project.

In December 2024, Tivan advised it had secured its second Mineral Exploration Deed with Central Land Council ("CLC"), on behalf of Traditional Owners and Native Title Holders, for Aileron (EL33099),

The Deeds set out how Tivan will conduct exploration activities in a manner that recognises the rights and interests of Native Title Holders, including in respect of cultural heritage and sacred sites. The Deeds also provide for employment, training and business opportunities for Native Title Holders in and provide a mechanism for economic participation for Native Title Holders during the exploration phase defined as a percentage of exploration activity expenditure.

Drilling Program at Aileron

In February 2025, Tivan announced that EARTH AI had commenced the maiden diamond drilling program at the Aileron lead-silver target following execution of a Land Access & Compensation Agreement ("LACA") with Aileron Station. The LACA details how Tivan will conduct exploration activities at EL33099 and adjacent exploration tenements, and work cooperatively with the station manager in respect of site access, water usage and minimising impacts on country. The LACA also provides for a compensation framework with specific amounts payable by Tivan for specified exploration and supporting activities, including water usage and road repairs.

EARTH AI deployed its in-house diamond drill rig and technical team to undertake the diamond drilling program.

In June 2025, Tivan announced that a three-hole drilling program has been completed at Aileron. Tivan's exploration alliance partner for the project, EARTH AI, designed and oversaw the program. EARTH AI provided the assay results and a technical evaluation summary report for each of the holes.

Tivan advised it was undertaking a review of the Sandover AI Project to inform planning for the year ahead. The review will encompass the positive aspects of Tivan's engagement in central Australia over the prior two years, that has provided a robust pathway to develop the Sandover Fluorite Project. The review will also evaluate the tenements held by Tivan that EARTH AI has explored through field work. The costs and project management framework associated with the EARTH AI exploration alliance will also be considered.

Turiscai Project (Timor-Leste; 100%)

The Turiscai Project is a copper-gold exploration project located in Democratic Republic of Timor-Leste ("Timor-Leste"). Covering an area of 344km² across seven contiguous Exploration and Evaluation Licences, the project is situated within a geological setting that hosts some of the world's most significant copper-gold deposits including Grasberg (Central Papua, Indonesia), Ok Tedi (Papua New Guinea), Wafi-Golpu (Papua New Guinea) and Pangora (formerly referred to as Bougainville, Papua New Guinea). The Turiscai Project is considered highly prospective for copper-gold mineralisation.

Tivan awarded copper-gold Exploration Licenses in Timor-Leste

In March 2025, the Company announced the direct award of seven contiguous Exploration and Evaluation Licenses ("Licenses") forming the Turiscai Project in Timor-Leste.

The Turiscai Project aligns with Tivan's focus on future-facing critical and strategic minerals, while diversifying the Company's portfolio toward commodities with mature offtake markets. Its proximity to corporate headquarters in Darwin leverages Tivan's technical expertise, government relationships, community engagement approach, and access to capital markets and project facilitation networks in Asia.

Licenses were awarded via a Direct Award process administered by Timor-Leste's National Mineral Authority, Autoridade Nacional dos Minerais ("ANM"), under Timor-Leste's Mining Code. This enables Tivan to advance exploration ahead of ANM's next competitive bidding round, scheduled for November 2025.

A ceremony marking the award of the Licenses was held on 15 March 2025 in Turiscai, attended by approximately 1,500 people, including the Prime Minister of Timor-Leste, the Minister for Petroleum and Mineral Resources, ANM officials, and local community representatives.

Tivan appoints Country Representative in Timor-Leste

In April 2025, Tivan announced its first local hire for the Turiscai Project with the appointment of Mr Francisco da Silva Mendonça as Country Representative. Francisco is responsible for establishing Tivan's operational presence in Timor-Leste and leading community engagement activities, including workshops, public meetings, and multilingual communications.

Tivan commences fieldwork in Timor-Leste

In June 2025, Tivan announced it had commenced an extensive program of fieldwork at the Turiscai Project following establishment of a satellite office in Dili and employment of two local geologists with direct experience in exploration in the Turiscai region. In support, team members participated in a formal cultural ceremony in Turiscai, reinforcing Tivan's commitment to engaging with local communities.

The fieldwork program is systematic in nature and has been designed to assess the copper-gold potential of the Turiscai Project area. It prioritises stream sediment sampling across multiple phases, targeting key catchments to identify potential sources of alluvial gold and associated copper mineralisation. This is supported by an extensive soil sampling program on a 250-metre grid, to be undertaken in two stages. Stage 1 will focus on easily accessible areas, and Stage 2 targeting more remote and challenging terrain. The program aims to trace copper-gold occurrences to their source and define geochemical anomalies to inform the development of future exploration targets.

Tivan locates copper mineralisation at Turiscai Project

On 10 July 2025, Tivan announced the completion of the first week of fieldwork at the Turiscai Project, during which outcropping copper mineralisation was visually confirmed at two sites, Mota Sohi and Mota Klere. The Tivan team logged 51 locations and collected 20 rock samples, identifying various copper species, including bornite, chalcopyrite, azurite, and malachite. Visual estimates of mineralisation are preliminary and should not substitute for laboratory assays, which are scheduled for reporting from September to December 2025.

In July 2025, Tivan provided an update on ongoing field activities at the Turiscai Project, reporting three additional sites of outcropping copper mineralisation namely, Beremana, Haru River and Matorec,

* Cautionary statement: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Molyhil Project (NT; 100%)

In September 2025, the Company announced it had executed a Binding Term Sheet with Investigator Resources Ltd and Thor Energy Plc to acquire 100% of the Molyhil Tungsten-Molybdenum Project ("Molyhil") located 200 kilometres north-east of Alice Springs in the Northern Territory and adjacent to the Company's Sandover Fluorite Project.

The Molyhil Project hosts a JORC Code (2012) Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum.

Consideration for the acquisition totals $8.75 million, comprised of initial cash payments ($3.5 million) and deferred payments ($5.25 million) in cash or shares (with a value equivalent to 50% of deferred payments, at the Company's election). The deferred payments comprise three equal annual payments.

Other Portfolio Resources Projects

The Company holds various interests in a number of other non-core resources projects, details of which are provided in the Tenements Schedule. No material activity was undertaken at these projects during the year.

Subsequent to balance date, the Company sold the Kulgera Project (EL32370) to an unrelated third party.

Corporate

Capital Raisings & Management

During the year, the Company undertook the following capital raising and management initiatives:

- Completion in July 2024 of a $4.5 million share placement (before costs) with Australian and international institutional and sophisticated investors via the placement of approximately 69.2 million shares at an issue price of $0.065 per share (along with free-attaching options).
- Undertaking in August 2024 of a pro-rata non-renounceable entitlement offer of shares (along with free attaching options) to raise up to $7.5 million (before costs) at an issue price of $0.05 per share. The Company received acceptance of entitlements including oversubscriptions totalling 30,465,113 new shares (along with free attaching options), raising approximately $1.523 million.
- Placement of all of the shortfall from the pro-rata non-renounceable entitlement offer in two tranches in November 2024 raising additional amounts of $1.155 million (via the issue of 23,100,000 shares along with free attaching options) and $4.83 million (via the issue of 96,651,956 shares along with free attaching options).
- Completion in February 2025 of a $9 million share placement (before costs) with Australian and international institutional and sophisticated investors via the placement of approximately 85.7 million shares at an issue price of $0.105 per share (along with free-attaching options).
- Completion in May 2025 of a $5 million share placement (before costs) with an Australian family office investor (as noted above in this report) via the placement of approximately 47.6 million shares at an issue price of $0.105 per share (along with free-attaching options).
- Full redemption in April 2025 of $3.3 million in convertible notes issued to SBC Global Investment Fund in April 2024, ahead of the 5 October 2025 maturity (referred to as the trance one notes).
- Full redemption in June 2025 of $0.65 million in convertible notes issued to SBC Global Investment Fund in July 2024, ahead of the 25 December 2025 maturity (referred to as the trance two notes).
- Receipt of a payment notice and amount of $500k in cash from SBC Global Investment Fund relating to the payment for 5,882,353 of 20,000,000 collateral shares on issue (issued under the convertible note facility for no upfront consideration) at a deemed price of 8.5c per share.
- Sales of 1 million loan-funded shares at 6.7 cents per share for proceeds of $67k; and 2 million loan-funded shares at an average price of 12.1 cents per share for proceeds of $241k. The shares were previously issued under TNG incentive plans and forfeited by holders following their departure and non-payment of associated loans.
- Receipt of a $0.825 million cash refundable tax offset under the Federal Government's R&D Tax Incentive scheme for eligible FY24 R&D activities. These activities primarily relate to vanadium titanomagnetite projects and the TIVAN+ processing technology being developed with CSIRO. Tivan received 48.5 cents per eligible dollar spent, supporting continued technological innovation in Australia.

Human Resources

During the year, the Company undertook the following human resources initiatives:

- In August 2024, the Company announced key new hires to strengthen leadership and operational capabilities at its Darwin headquarters, including Dr Ellin Lede as Head of Northern Australia and Mr Michael Fuss as Senior Geologist to establish Tivan's geology capabilities in Darwin.
- In August 2024, the Company appointed Mr Nicholas Ong as Company Secretary, replacing Mr Tony Bevan.
- In May 2025, Tivan announced a six-member Leadership Team to support operational growth and the joint venture with Sumitomo Corporation on the Speewah Fluorite Project. Members of the Leadership Team, with their respective changes in title, are as follows:
  - Mr Jason Giltay – Chief Commercial Officer (formerly Chief Financial Officer)
  - Ms Tammie Dixon – Chief Financial Officer (formerly GM – Finance)
  - Mr Michael Christ – Project Director (formerly Project Manager)
  - Mr Brendon Nicol – Technical Director (formerly Process Manager)
  - Dr Ellin Lede – Chief Development Officer (formerly Head of Northern Australia)
  - Mr Stephen Walsh – Chief Geologist
- In 2025, Tivan announced promotions for Mr Michael Fuss to Principal Geologist (formerly Senior Geologist), Mr Alex Botterill to Process Manager (formerly Process Engineer) and Ms Maddalyn McBeath to Commercial Manager (formerly Commercial Manager, Northern Australia).
- In June 2025, the Company announced that Mr Grant Wilson agreed to extend his term as Executive Chairman of Tivan by three years to 28 November 2028. The agreement reached provides continuity of leadership at Tivan, an important outcome for shareholders, stakeholders and partners as the Company moves toward its project development phase.

Change of Auditor

In October 2024, the Company advised that Grant Thornton Audit Pty Ltd had been appointed as the Company's external auditor, replacing KPMG. Shareholders subsequently approved the appointment of Grant Thornton at Tivan's 2024 Annual General Meeting.

Tenement Schedule

The Company held a direct or indirect interest in the following tenements as at 1 September 2025:

Project	Mineral and Ancillary Titles	Holder and Equity
Speewah Fluorite	M80/267, M80/268, M80/269, E80/2863, L80/43, L80/47, L80/122, L80/123, L80/124	Fluorite SPV Pty Ltd: 92.5%
Speewah Vanadium	E80/3657	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, ML33903, ML33904, ML33905	Sandover SPV1 Pty Ltd: 100%
Turiscai	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%

Australian tenements:
E or EL: Exploration Licence
ELA: Exploration Licence Application
L: Miscellaneous Licence
M, ML or MLS: Mining Lease (M) or Mineral Lease (ML or MLS))

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

Enigma Mining Limited also holds a 20% free carried interest (to production) in M24/547, M24/548, M24/549, M24/550 comprising Cawse Extended in Western Australia.

Enigma Mining Limited also holds a 2% gold return interest on production for M16/545 comprising Kintore East in Western Australia (held by Evolution Mining (Mungarri) Pty Ltd).

Speewah Mining Pty Ltd has been granted rights by Fluorite SPV Pty Ltd to explore for and if appropriate, exploit any vanadium resource on defined areas on E80/2863, and certain access rights across the project to access E80/2863 and E80/3657. Speewah Mining Pty Ltd has been granted rights to apply for a Mining Lease over any part of defined areas on E80/2863, other than where an area nominated may materially and adversely impact on the Speewah Fluorite Project.

Tivan holds 92.5% of Fluorite SPV Pty Ltd, with 7.5% held by Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation.

As at 30 June 2025, the Company reviewed its Mineral Resources and Ore Reserves for the Speewah Fluorite Project, Speewah Vanadium Project and Mount Peake Project as follows:

Speewah Fluorite Project Mineral Resources

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 (CaF_2) 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.

Ore Reserve

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

Speewah Vanadium Project Mineral Resources

Mineral Resource

In 2010, Runge Ltd reported a Mineral Resource estimate for the Speewah vanadium deposit in accordance with JORC 2004. In 2012 this estimate was updated by Runge Ltd again in accordance with JORC 2004. In 2017, KRR engaged mining industry consultants CSA Global Pty Ltd ("CSA") to complete an updated resource estimate for the Speewah Project, consistent with the JORC Code 2012 (refer to KRR ASX announcement of 26 May 2017). In 2019, CSA further updated the resource estimate to include the reporting of the TiO_2 grade (refer to KRR ASX announcement of 1 April 2019), which is shown on Table 2 below.

Table 2 – Speewah project Global Mineral Resource estimate (0.23% V_2O_5 cut-off grade)

Zone	JORC Classification	Tonnage (Mt)	V(%)	V_2O_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
* V_2O_5 calculated as V x 1.785
* TiO_2 calculated as Ti x 1.668

Source: CSA Global

Ore Reserve

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

Mount Peake Project Mineral Resources and Ore Reserves

Mineral Resources were released in an ASX Announcement entitled "Additional Information on the Mount Peake Resource" on 26 March 2013 in accordance with the JORC Code (2012).

Table 3 – Mount Peake Mineral Resource estimate (a 0.1% V_2O_5 cut-off grade)

Category	Tonnes (Mt)	V_2O_5%	TiO_2%	Fe%	Al_2O%	SiO_2%
Measured	118	0.29	5.5	24	8.2	33
Indicated	20	0.28	5.3	22	9.1	34
Inferred	22	0.22	4.4	19	10.0	38
Total	**160**	**0.28**	**5.3**	**23**	**8.6**	**34**

Note: Tonnage and grade figures in tables have been rounded and small discrepancies in totals may occur.

A Mount Peake Ore Reserve estimate was previously reported in an ASX Announcement entitled "Mount Peake Feasibility Results" on 31 July 2015 in accordance with the JORC Code (2012).

In June 2024, the Company announced further deprioritisation of the Mount Peake Project in fiscal year 2024/25, and surrendered the remaining Mount Peake mineral lease (ML28341) and ancillary exploration licences (EL29578, EL30483, EL27069, E27941, EL31389, EL31896). Tivan has only retained EL31850 which covers the deposit at Mount Peake.

With this strategic deprioritisation and surrender of tenements, and impairment of Mount Peake expenditure and invalidation of the prior development strategy for the project, the Company intends to undertake a review of the Mineral Resource classifications above, which may result in a change in the allocation of tonnages in the classification categories above. This information also materially affects the prior Ore Reserve estimate reported in the ASX Announcement dated 31 July 2015, including with respect to material assumptions and technical parameters underpinning the prior Ore Reserve estimate, and therefore the Company will no longer report the Ore Reserve statement for the Mount Peake Project.

Competent Person's Statements

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 report 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. 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.
- "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/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.
- "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/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.
- "Tivan and EARTH AI ready drill program at Sandover" dated 5 July 2024.
- "Results of Aileron drilling program at Sandover AI Project" dated 11 June 2025.

Copies of these announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/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.
- "Tivan progresses Sandover Fluorite Project" dated 13 February 2025.
- "Further Ultra High-Grade Fluorite assays returned at Sandover" dated 16 June 2025.

Copies of the announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/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 announcements entitled:

- "Tivan locates copper mineralisation at Turiscai Project" dated 10 July 2025.
- "Tivan Locates Further Copper Mineralisation at Turiscai: dated 25 July 2025.

Copies of the announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/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.

Molyhil Project Exploration Results

The information in this report that relates to exploration results for the Molyhil Project has been extracted from the Company's previous ASX announcements entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025, and is available to view at www.tivan.com.au/investors/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 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/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 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.

Molyhil Project Mineral Resource

The information in this report related to the Molyhil Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025, and is available to view at www.tivan.com.au/investors/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 Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource 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.

The Molyhil Mineral Resource estimate was released in ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025 in accordance with the JORC Code (2012).

Table 4 – Molyhil Resource Estimate

Category	Tonnes	WO_3		Mo		Cu	
		Grade	Tonnes	Grade	Tonnes	Grade	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	**4,647,000**	**0.26**	**12,100**	**0.09**	**4,400**	**0.04**	**2,050**

Reported at a cut-off grade of 0.05% WO_3 Tungsten and to 150mRL, based on an open pit mining scenario.
Variability of summation may occur due to rounding to appropriate level of significant figures.

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/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.

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, financial position, performance of the Company or global markets for relevant commodities 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.

Directors' Report

Directors' Report

The Directors of Tivan Limited ("Tivan" or "the Company") present their report on the consolidated entity consisting of the Company and the entities it controlled at the end of, or during, the financial year ended 30 June 2025 (hereafter referred to as the "Group").

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below.

Directors were in office for this entire period unless otherwise stated.

Current Directors

Mr Grant Wilson – Executive Chairman
Appointed 28 November 2022

Experience, Qualifications & Special Responsibilities

Mr Wilson led the nationally prominent campaign to change management at Tivan through the second half of 2022. His 25-year career includes extensive experience in global finance, law, media, technology and government. He previously held senior roles for the Government of Singapore Investment Corporation (GIC), and he ran Civic Capital, a New York based hedge fund, from 2010 to 2018.

Mr Wilson sits on the Advisory Board of Exante Data, Inc., based in New York, where he was earlier Head of Asia-Pacific. He holds BComm/LLB (1st) from the Australian National University and MScIPE from the London School of Economics and Political Science.

Mr Wilson chairs the Company's Technical Advisory Group.

Other Listed Company Directorships (last three years)	Director's Interest in Securities (as at the date of this report)
Mr Wilson has held no other directorships of publicly listed companies during the last three years.	57 million shares 10 million unlisted options with an expiry date of 30 June 2026 and exercise price of $0.30 per option 10 million unlisted options with an expiry date of 30 June 2027 and exercise price of $0.40 per option 10 million unlisted options with an expiry date of 30 June 2028 and exercise price of $0.50 per option

Dr Anthony Robinson – Independent Non-Executive Director
Appointed 20 September 2022

Experience, Qualifications & Special Responsibilities

Dr Robinson has 26 years' experience in Business Consulting and 20 years' experience on Boards. Since 2005 his focus as a consultant has been helping major and minor engineering firms to deliver and review capital projects, and to deliver innovation programs and operational improvements.

He started his consulting career with GEM Consulting in Perth, was then a co-owner of Momentum Partners, before joining Deloitte as a Partner in 2010. In 2013 he retired as a Partner to focus on working directly on mining projects and on his Board roles, including as Chairman of Artrage for more than a decade.

Dr Robinson holds a Bachelor's Degree in Commerce and in Engineering, and a PhD in Engineering, all from the University of Melbourne.

Other Listed Company Directorships (last three years)	Director's Interest in Securities (as at the date of this report)
Dr Robinson has held no other directorships of publicly listed companies during the last three years.	347,222 shares 13,888 listed options (ASX: TVNO) 1 million unlisted options with an expiry date of 30 June 2026 and exercise price of $0.30 per option* 1 million unlisted options with an expiry date of 30 June 2027 and exercise price of $0.40 per option* 1 million unlisted options with an expiry date of 30 June 2028 and exercise price of $0.50 per option* 1 million Class B performance rights with an expiry date of 31 December 2026** 1 million Class C performance rights with an expiry date of 31 December 2027** 1 million Class D performance rights with an expiry date of 31 December 2028** **$0.30 options vest on 31 December 2025; $0.40 options vest on 31 December 2026; $0.50 options vest on 31 December 2027 – vesting conditional on remaining in the employment of the Company at the respective vesting dates.* *** Class B performance rights vest on 30 June 2026; Class C performance rights vest on 30 June 2027; Class D performance rights vest on 30 June 2027 – vesting conditional on remaining in the employment of the Company at the respective vesting dates.*

Ms Christine Charles – Independent Non-Executive Director
Appointed 6 April 2023

Experience, Qualifications & Special Responsibilities

Ms Charles is an experienced executive and strategic advisor. Currently the Managing Director of professional services firm D4G, she provides strategic and practical advice to a range of clients, covering social and political risk management, social and community investment, regional economic development, leadership and business strategy. Ms Charles has extensive experience in the mining and energy sectors, having spent several years in an executive role with Newmont Mining. She is currently Chair of the Centre for Social Responsibility in Mining, University of Queensland, where she is also an Adjunct Professor, and Chair of the South Australian Government's Resources and Engineering Skills Alliance Board. Ms Charles is a member of the CSIRO Resources Sector Advisory Council, and also sits on the Board of Territory Generation.

Other Listed Company Directorships (last three years)	Director's Interest in Securities (as at the date of this report)
Ms Charles has held no other directorships of publicly listed companies during the last three years.	347,222 shares 13,888 listed options (ASX: TVNO) 1 million unlisted options with an expiry date of 30 June 2026 and exercise price of $0.30 per option* 1 million unlisted options with an expiry date of 30 June 2027 and exercise price of $0.40 per option* 1 million unlisted options with an expiry date of 30 June 2028 and exercise price of $0.50 per option* 1 million Class B performance rights with an expiry date of 31 December 2026** 1 million Class C performance rights with an expiry date of 31 December 2027** 1 million Class D performance rights with an expiry date of 31 December 2028** **$0.30 options vest on 31 December 2025; $0.40 options vest on 31 December 2026; $0.50 options vest on 31 December 2027 – vesting conditional on remaining in the employment of the Company at the respective vesting dates.* *** Class B performance rights vest on 30 June 2026; Class C performance rights vest on 30 June 2027; Class D performance rights vest on 30 June 2027 – vesting conditional on remaining in the employment of the Company at the respective vesting dates.*

Dr Guy Debelle – Independent Non-Executive Director
Appointed 1 September 2023

Experience, Qualifications & Special Responsibilities

Dr Guy Debelle is Chair of Funds SA, a board member of the Clean Energy Finance Corporation and the e61 Institute. He is also an adviser to the Investment Committee of Australian Retirement Trust and co-chaired the ASFI Taxonomy Technical Experts Group developing the Sustainable Finance Taxonomy for the Australian economy. Guy was the Deputy Governor of the Reserve Bank of Australia from 2016 until 2022 and prior to this was Assistant Governor (Financial Markets) from 2007-2016. After leaving the RBA, Guy worked at Fortescue Future Industries as CFO and non-executive director.

Dr Debelle has previously held roles at the International Monetary Fund, Bank for International Settlements and the Australian Treasury. He has been a visiting Professor of Economics at the Massachusetts Institute of Technology (MIT) and is currently an honorary Professor of Economics at the University of Adelaide. Guy graduated with a Bachelor of Economics (Honours) from the University of Adelaide and gained a PhD in Economics from MIT.

Other Listed Company Directorships (last three years)	Director's Interest in Securities (as at the date of this report)
Dr Debelle has held no other directorships of publicly listed companies during the last three years.	347,222 shares 13,888 listed options (ASX: TVNO) 1 million unlisted options with an expiry date of 30 June 2026 and exercise price of $0.30 per option* 1 million unlisted options with an expiry date of 30 June 2027 and exercise price of $0.40 per option* 1 million unlisted options with an expiry date of 30 June 2028 and exercise price of $0.50 per option* 1 million Class B performance rights with an expiry date of 31 December 2026** 1 million Class C performance rights with an expiry date of 31 December 2027** 1 million Class D performance rights with an expiry date of 31 December 2028** **$0.30 options vest on 31 December 2025; $0.40 options vest on 31 December 2026; $0.50 options vest on 31 December 2027 – vesting conditional on remaining in the employment of the Company at the respective vesting dates.* *** Class B performance rights vest on 30 June 2026; Class C performance rights vest on 30 June 2027; Class D performance rights vest on 30 June 2027 – vesting conditional on remaining in the employment of the Company at the respective vesting dates.*

Company Secretary

Mr Nicholas Ong
Appointed 28 August 2024

Experience, Qualifications & Special Responsibilities

Mr Ong brings 20 years of experience in listing rules compliance and corporate governance. He is a non-executive director and company secretary of several ASX listed companies, and has extensive experience in mining project financing as well as mining and offtake contract negotiations. Mr Ong is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.
Mr Ong was appointed Company Secretary on 28 August 2024.

Mr Tony Bevan (former)
Resigned 28 August 2024

Experience, Qualifications & Special Responsibilities

Mr Bevan is a Chartered Accountant with a diverse background in listed companies, not for profits and public practice. He is currently the Company Secretary of an ASX listed African mining company and Interim CFO of a large Australian gold producer. Mr Bevan has significant commercial and governance experience including Director/COO of a large Aboriginal Corporation in the Pilbara and Chief Executive Officer, CFO and Company Secretary of an ASX listed civil and mining contractor. Before that, he was an audit and corporate finance partner in major accounting firms.
Mr Bevan was appointed Joint Company Secretary on 15 September 2022 and sole Company Secretary on 19 January 2023, and resigned as Company Secretary on 28 August 2024.

Board Meetings

The number of Board meetings held during the financial year, and the attendance of the Directors at each meeting, were as follows:

Director	Board Meetings	
	Meetings Held	Meetings Attended
Grant Wilson	19	19
Anthony Robinson	19	19
Christine Charles	19	18
Guy Debelle[1]	19	19

Due to the Company's size and level of operations, the Board fulfils the functions that would be overseen by Audit and Remuneration Committees.

Principal Activities

The principal activities of the Group during the course of the financial year were the continued exploration, evaluation and development planning for its resources projects, primarily the Speewah Fluorite Project, and also for the Speewah Vanadium Project, the Sandover Al Project and the new Sandover Fluorite and Turiscai Projects.

Details are set out in the Review of Operations on pages 6 to 20.

Reviews and Results of Operations

A review of the operations during the financial year is set out on pages 6 to 20.

The operating loss of the Group after income tax for the year was $4.907 million (2024: loss $67.835 million). The Group capitalised (net of rebates and previously capitalised amounts expensed in the year) $10.825 million (2024: $5.464 million, which included the Speewah Project acquisition) on Exploration and Evaluation for the year.

Total assets at 30 June 2025 were $43.745 million (2024: $27.649 million). Net assets on 30 June 2025 were $38.789 million (2024: $13.832 million).

As at 30 June 2025, the Group held $6.455 million (2024: $0.378 million) in cash.

Significant Changes in the State of Affairs

Significant changes in the state of affairs of the Group during the financial year are detailed in the Review of Operations on pages 6 to 20. In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this Annual Report.

Dividends

No dividends were paid during the year and the Directors have not declared a dividend and do not recommend payment of a dividend.

Events Subsequent to Reporting Date

The following events occurred subsequent to the financial year ended 30 June 2025:

- On 21 July 2025, the Company announced that all conditions required for the establishment of the incorporated joint venture, Fluorite SPVPty Ltd ("FSPV") between Tivan and Sumitomo Corporation (Sumitomo) for the Speewah Fluorite Project in Western Australia have been satisfied. As a result, Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC") have established a special purpose subsidiary, Japan Fluorite Corporation ("JPF"), which has made an initial $5.3 million equity investment in FSPV for an initial 7.5% equity interest.
- On 28 July 2025, the Company announced that it has received a non-binding and conditional Letter of Support from the Australian Government's Export Finance Australia ("EFA") and progressed through the Northern Australia Infrastructure Facility's ("NAIF") investment process for debt funding for the development of the Speewah Fluorite Project in Western Australia.
- On 7 August 2025, the Company advised that a cash amount of $2 million (net of GST) had been received under the grant awarded to the Speewah Fluorite Project by the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program, the second payment instalment under the grant. Tivan was awarded a $7.4 million cash grant to part fund completion of Feasibility and Definitive Feasibility Studies for the Project. The remaining $4.15 million is scheduled to be received in 2026.
- In July 2025, the Company and Sumitomo agreed to a Memorandum of Understanding ("MOU") for the Sandover Fluorite Project (Sandover Fluorite), located approximately 230km north-east of Alice Springs in the Northern Territory. Under the MOU, the parties agree to engage in good faith discussions on the collaborative development, financing and operation of Sandover Fluorite to be formalised through negotiation of commercial agreements following the delivery of a Pre-Feasibility Study. The Company is progressing works to define a deposit supportive of fluorite mining and processing operations at the Sandover Fluorite Project, focused on an expedited project pathway to produce metspar (CaF_2 content >80%) and a traditional acidgrade fluorspar production pathway (CaF_2 content >97%).
- The Company announced on 18 August 2025 that it has executed a Mineral Exploration Deed ("Deed") for the Sandover Fluorite Project, covering all Project tenements (EL34050, MLS79, MLS86, ML33903, ML33904, ML33905). The Deed is the first signed for the Sandover Project with the Central Land Council ("CLC"), the statutory body established under the Aboriginal Land Rights (Northern Territory) Act 1976, which is, pursuant to the Native Title Act 1993, the representative body of Traditional Owners and Native Title Holders of Central Australia.
- The signing of the Deed is an important milestone for the Sandover Fluorite Project, providing the Company with the consent of Traditional Owners and Native Title Holders to undertake site-based works including the proposed drilling program. The Deed sets out how the Company will conduct exploration activities at the Project in a manner that recognises the rights and interests of Traditional Owners and Native Title Holders, including in respect of cultural heritage and sacred sites. The Deed also provides for employment, training and business opportunities in connection with the Project and provides a mechanism for economic participation during the exploration phase defined as a percentage of exploration activity expenditure. In parallel, the CLC has provided Tivan with a Sacred Site Clearance Certificate that covers the area of the proposed drilling program at the Project and that is valid for two years. Tivan views the CLC's certification process of sacred sites as foundational to the CLC's mission and is pleased to have secured the Certificate.
- The Company announced on 16 September 2025 that it has received firm commitments (with settlement on 23 September 2025) from Australian and international institutional and sophisticated investors to raise $15 million via a placement of 150 million fully paid ordinary shares at an issue price of $0.10 per share. The issue price of $0.10 per share represents at 11 September 2025:
  - 2.4% discount to the 10-day volume weighted average price of $0.1025 per share; and
  - 4.8% discount to the last closing price of $0.105 per share.
- The Company also announced on 16 September 2025 that it signed a binding term sheet with Fram Resources Pty Ltd ("Fram"), a subsidiary of ASX-listed Investigator Resources Limited (Investigator; ASX: IVR) and Molyhil Mining Pty Ltd ("Molyhil"), a subsidiary of ASX-listed Thor Energy Plc (Thor; ASX & AIM: THR, OTCQB: THORF) to acquire 100% of the Molyhil Tungsten-Molybdenum Project. The Project is located approximately 220km north-east of Alice Springs in the Northern Territory and hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum. The Molyhil Tungsten-Molybdenum Project also includes an operational production water bore, which is essential for any planned

Events Subsequent to Reporting Date (continued)

project development and operation. Consideration for the acquisition totals $8.75 million, comprised of initial cash payments of $3.5 million and deferred payments of $5.25 million in cash or shares (with a value equivalent to 50% of deferred payments, at Tivan's election). The deferred payments comprise three equal annual payments of $1.75 million each.

In the opinion of the Directors, there are no other matters that have arisen since the end of the financial year that may significantly affect:

- the operations of the Group in future financial years;
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Likely Developments

The Group during the course of the 2026 financial year will continue to primarily focus on the exploration, evaluation and development planning for its resources projects, including the Speewah Fluorite Project, the Sandover Projects, the Turiscai Project and the Speewah Vanadium Project. Planned activities include:

- Progression of feasibility studies, engineering and approvals work streams in support of a 2026 Final Investment Decision (FID) for the Speewah Fluorite Project;
- Progression of exploration, planning and approvals work streams for the Sandover Fluorite Project;
- Continuation of Stage 1 exploration activities at the Turiscai Project with the intention of defining drill targets
- Review of exploration strategy and planning for the Sandover AI Project; and
- Progression of planning for the Speewah Vanadium Project including determination and advancement of the selected technology pathway.

The material business risks faced by the Group that are likely to have an effect on its financial prospects, and how the Group manages these risks.

- Funding risk – the Group does not currently generate cash from its operations given their stage of development, and will therefore require further external funding to meet its corporate expenses and progress its plans for its projects, including for the Speewah Fluorite Project. Whilst the Company has a track record of raising new capital to fund its activities, there is no assurance that the Group will be successful in raising additional capital (equity and/or debt) on acceptable terms in the future, including to fully finance and develop its projects. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. The Company's ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.
- Exploration and development risks – the business of mineral project exploration, development and production, by its nature, contains elements of significant risk with no guarantee of success including with respect to securing all necessary development and access approvals. The Company's flagship asset, the Speewah Project, is still at the stage of development planning and there is no guarantee of progression into the development and production stages. Whilst there are JORC compliant resources defined at the Speewah Project, there is a risk that its mineral deposits may not be commercially viable subject to factors outside of the Group's control including development costs, operating costs, operating risks, approvals and permitting issues, changes in regulation and commodity prices. The Group employs geologists, technical specialists and external consultants where appropriate to mitigate these risks to the extent possible.
- Metallurgical and geotechnical risks – the economic viability of mineral recovery depends on a number of factors such as the development of an economic process route for production of concentrates and final products. Further, changes in mineralogy throughout an ore body may result in inconsistent metal recovery that may affect the viability and profitability of the Company's projects. The Company's resources are subject to geotechnical risk which may adversely impact future mining operations. These risks may increase the costs of production and directly impact the mining of ore, or restrict the mining rate achievable.
- Commodity price risks – in the future, the Company's revenue is expected to come from sale of mineral products. Therefore, its earnings will be closely related to the price and arrangements it enters into for the sale of its products. Mineral product prices inherently fluctuate and are affected by factors including the relationship between global supply and demand for minerals, forward selling by producers, the cost of production and general global economic conditions. Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse effect on the Company's exploration, development and production activities as well as its ability to fund those activities.
- In particular, the Company's ability to economically recover minerals ultimately will depend upon the world market prices of commodities potentially including fluorspar, and other critical minerals. If the prices of fluorspar, and other critical minerals drop significantly, the economic prospects of the projects in which the Company has an interest could be significantly reduced or rendered uneconomic.
- Exchange rate risk - international prices of various commodities are typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets .
- Climate change regulation - mining of mineral resources is relatively energy intensive and is largely dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely financially impact the Group's projects and operations, and adversely impact the financial performance of the Group.
- Climate change risk – the Board recognises that climate change poses both risks and opportunities for the Company as a future producer of critical minerals essential to the global energy transition. Physical risks such as extreme weather events may impact our operations, infrastructure, and supply chains, while transition risks related to evolving climate policies, carbon pricing, and stakeholder expectations continue to shape the broader industry landscape. As demand for low-carbon technologies grows, the Company's role in supplying responsibly sourced critical minerals is increasingly important. We are committed to managing climate-related risks through robust environmental and operational practices, and to aligning our strategy with global decarbonisation efforts and sustainability standards.

Share Options and Rights

At the date of this report, the Company had the following unissued shares relating to options and performance rights.

Unissued shares under options

Number	Exercise price per option $	Expiry Date	Details
76,610,552	$0.30	30-Jun-26	Quoted options (ASX: TVNO)
10,000,000	$0.30	30-Jun-26	Unquoted Executive Chair options
6,333,331	$0.30	30-Jun-26	Unquoted staff / NED options *
10,000,000	$0.40	30-Jun-27	Unquoted Executive Chair options
6,333,331	$0.40	30-Jun-27	Unquoted staff / NED options *
113,563,443	$0.12	30-Jun-27	Quoted options (ASX: TVNOA)
76,666,674	$0.20	30-Sep-27	Quoted options (ASX: TVNOB)
28,000,000	$0.10	31-Dec-27	Unquoted SBC options
10,000,000	$0.50	30-Jun-28	Unquoted Executive Chair options
6,333,331	$0.50	30-Jun-28	Unquoted staff / NED options *

* $0.30 options vest on 31 December 2025; $0.40 options vest on 31 December 2026; $0.50 options vest on 31 December 2027 - vesting conditional on the holder remaining in the employment of the Company at the respective vesting dates.

All unissued shares will be ordinary shares of the Company (upon exercise). These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

60,550 shares were issued on exercise of quoted options (ASX: TVNOA) during or since the end of the financial year.

Unissued shares under performance rights

Number	Vesting Date	Expiry Date	Details
8,500,005	30-Jun-26	31-Dec-26	Class B rights*
8,499,997	30-Jun-27	31-Dec-27	Class C rights*
8,499,997	30-Jun-28	31-Dec-28	Class D rights*

*Vesting conditional on remaining in the employment of the Company at the respective vesting dates.

On 6 June 2025, the Company announced that the Board (in the absence of Executive Chairman Mr Grant Wilson) had determined, subject to shareholder approval, to offer Mr Wilson as part of his incentive arrangements, 3 million performance rights as a short-term incentive and 6 million performance rights as a long-term incentive under the Company's Awards Plan.

Further details about these performance rights are included in the Remuneration Report. As at the date of this report, these performance rights have not been issued.

On 30 June 2025, the Company announced that it had resolved to make offers to employees totalling 12.4 million performance rights and Non-Executive Directors totalling 6 million performance rights under the Company's Awards Plan subject to shareholder approval (to be sought at the 2025 AGM in November 2025). The offers of performance rights will be made on a firmwide basis and will be subject to continuity of engagement at Tivan over the vesting periods.

Further details about these performance rights are included in the Remuneration Report. As at the date of this report, these performance rights have not been issued.

Environmental Regulation

The Group holds various mineral licences to regulate its activities in Australia. These licences include conditions and regulation with respect to the management and rehabilitation of areas disturbed during the course of its activities. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Indemnification of Directors and Officers

The Company has agreed to indemnify current and former Directors and Officers against all liabilities to another person (other than the Company or a related body corporate), including legal expenses that may arise from their position as Directors and Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith or for a pecuniary penalty under section 1317G or a compensation order under section 1317H of the *Corporations Act 2001*

Insurance Premiums for Directors and Officers

During and since the end of the financial year, the Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Proceedings on Behalf of the Group

No person has applied for leave under section 237 of the *Corporations Act 2001* of Court to bring proceedings on behalf of the Group or intervened in any proceeding to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings under section 237 of the *Corporations Act 2001* during the financial year.

Non-Audit Services

During the year, Grant Thornton provided non-audit services. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The nature and scope of each type of non-audit service provided means that auditor independence was not compromised. Refer to Note 7 in the Financial Report.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) immediately follows this Directors' Report and forms part of the Directors' Report for the financial year ended 30 June 2025.

Rounding

The Group 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 Consolidated Statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Remuneration Report (Audited)

This Remuneration Report for the year ended 30 June 2025, which has been audited, details the remuneration arrangements for the Key Management Personnel ("KMP") of the Company in accordance with the requirements of the Corporations Act 2001 and its regulations.

1. Introduction

The Remuneration Report details the remuneration arrangements for KMP who are defined as having the authority and responsibility for planning, directing and controlling the major activities of the Group, and include both Executives and Non-Executive Directors ("NED") for the purpose of this report. The KMP covered in this Remuneration Report are:

Executives
- Mr Grant Wilson – Executive Chairman (appointed Executive Chairman effective as of 28 November 2022)
- Mr Jason Giltay – Chief Commercial Officer (former Chief Financial Officer)
- Ms Tammie Dixon – Chief Financial Officer (appointed 14 May 2025)
- Mr Nicholas Ong – Company Secretary (appointed 28 August 2024)

Non-Executive Directors
- Dr Anthony Robinson (appointed 20 September 2022)
- Ms Christine Charles (appointed 6 April 2023)
- Dr Guy Debelle (appointed 1 September 2023)

2. Remuneration Governance

a. The Board is responsible for setting the Company's remuneration framework; as a result, the Company does not currently have a Remuneration Committee.
b. The Board is responsible for the review and determination of remuneration packages applicable to the Company's Executives, including base salary, superannuation entitlements and incentive structures.
c. The Board is responsible for the review and determination of remuneration applicable to the Company's Directors, including base fees, superannuation entitlements and incentive structures.
d. As part of its annual governance processes following conclusion of the financial year ended 30 June 2025, the Board completed a review of compensation arrangements for the Company including both remuneration and incentive mechanisms. Outcomes of the review are detailed in this Remuneration Report.

3. Remuneration Principles and Arrangements

3.1. Remuneration Principles and Strategy

The Company's remuneration principles are summarised as follows:
- Remuneration should be structured to facilitate the recruitment and retention of suitably qualified and experienced high-calibre Directors, Executives and employees aligning with the stage of development of the Company's resources projects.
- The Company's performance is ultimately driven by the ability of its Directors, Executives and employees to develop and execute effective strategies for its resources projects.
- Remuneration should consider the stage of development of the Company's resources projects and the planning and timeframes in place for these projects.
- Remuneration should consider the roles and responsibilities of individual staff members within the Company, including peer comparison to other resources companies in a similar stage of development and / or relative size, and general market conditions. Remuneration should be reviewed upon a staff member being promoted.
- Remuneration should be structured to encourage and motivate the performance of Directors, Executives and employees to drive the growth of the Company and its market capitalisation / share price.
- Remuneration should be structured to align staff performance with the interests of shareholders and reward performance that aligns with long-term shareholder value creation.
- Remuneration should comprise salary or fees (as the case may be) as a fixed annual component (subject to review), along with superannuation entitlements aligning with legislative requirements.
- Remuneration may include short-term incentives as a variable component which may comprise equity schemes with shorter-term horizons aligning with Company's performance or objectives, and / or cash bonuses tied to performance (noting the new Tivan Board to date has not offered short-term cash bonuses to staff).
- Remuneration may include long-term incentives as a variable component which may comprise equity schemes with longer-term horizons aligning with Company's performance or objectives.
- Incentive securities may be used to ensure remuneration is competitive with peers and the broader market.
- The Company is dynamic in nature and therefore remuneration strategies should be reviewed regularly (at least annually) to ensure appropriateness with the Company's prevailing stage of development and size, and market conditions.
- The Board where warranted may engage with expert third party consultants to advise on its remuneration strategies.

Remuneration Report (Audited) (continued)

The Board is of the view that the remuneration principles detailed above are appropriate and being adhered to, and that the remuneration strategies in place are adequate and appropriate for the Company aligning with the stage of development of its resources projects and its relative size and market conditions. The Board believes that a high-calibre team has been recruited to and retained by the Company, supported by the remuneration principles and strategies put in place.

3.2. Executive Contracts

Mr Grant Wilson – Executive Chairman

Mr Grant Wilson was appointed as Executive Chairman as of 28 November 2022. Following an initial phase of "reset, review, renew", Mr Wilson agreed to extend his initial term to 28 November 2025. In June 2025, Tivan announced that Mr Wilson agreed to further extend his term as Executive Chairman to 28 November 2028.

Key contract terms are as follows:

- Term of Agreement: term extended to 28 November 2028; subject to termination for convenience by mutual agreement.
- Salary: $400,000 per annum excluding superannuation (effective 1 July 2025 as detailed below).
- Notice period: three months.
- Short-term incentives: 3 million short-term incentive performance rights.
- Long-term incentives: 6 million long-term incentive performance rights.

The details of these short-term and long-term incentives are set out in *section 3.3.2* of this *Remuneration Report*.

Mr Jason Giltay – Chief Commercial Officer

In May 2025, the Company announced Mr Jason Giltay had been promoted to Chief Commercial Officer of the Company (formerly Chief Financial Officer).

Key contract terms are as follows:

- Term of Agreement: ongoing subject to termination by either party.
- Salary: $340,000 per annum excluding superannuation.
- Notice period: three months.
- Long-term incentives: 1.5 million long-term incentive performance rights.

Ms Tammie Dixon – Chief Financial Officer

In May 2025, the Company announced the appointment of Ms Tammie Dixon as Chief Financial Officer, taking over the role from Mr Jason Giltay.

Key contract terms are as follows:

- Term of Agreement: ongoing subject to termination by either party.
- Salary: $280,000 per annum excluding superannuation.
- Notice period: two months.
- Long-term incentives: 1.25 million long-term incentive performance rights.

Mr Nicholas Ong – Company Secretary

In August 2024, the Company announced the appointment of Mr Nicholas Ong as Company Secretary, taking over the role from Mr Tony Bevan.

Key contract terms are as follows:

- Term of Agreement: ongoing subject to termination by either party.
- Monthly retainer of $8,250 per month.
- Notice period: one month.

3.3 Approach to Setting Remuneration – Executives

The Executive remuneration framework for FY25 consisted of fixed and variable remuneration as described below.

3.3.1. Executives – Fixed Remuneration

Executive fixed remuneration in FY25 consisted of base salary and superannuation entitlements consistent with legislative requirements.

The Board reviewed Executive fixed remuneration for FY25 during the course of the year. The Company announced on 29 July 2024 that the Board had undertaken a review of the remuneration of Executive Chairman Mr Wilson and, in the absence of Mr Wilson, determined to increase Mr Wilson's base salary from $325,000 per annum (exclusive of superannuation) to $350,000 per annum (exclusive of superannuation) with effect from 1 July 2024. This determination reflected Mr Wilson's performance as Tivan's senior executive over the past year and brought his base salary closer to relevant sectoral peers.

No other changes in Executive remuneration occurred during FY25.

The Board determined to increase Mr Giltay's base salary from $300,000 to $325,000 (exclusive of superannuation) with effect from 1 January 2025.

On 30 June 2025, the Company announced that the Board as part of its annual governance processes following the conclusion of the financial year, had completed a review of compensation arrangements for Tivan including both remuneration and incentive mechanisms.

As part of the review, the Board reviewed the remuneration of Mr Wilson. The Board recognises the pivotal leadership role Mr Wilson has played to date, and the importance of his role in achieving upcoming milestones.

The Board (in the absence of Mr Wilson) determined to increase Mr Wilson's base salary from $350,000 per annum (exclusive of superannuation) to $400,000 per annum (exclusive of superannuation) with effect from 1 July 2025. This determination reflects Mr Wilson's performance as Tivan's senior executive since December 2022 and over the prior year in driving the shift in the Company's strategic priorities.

3.3.2 Executives – Variable Remuneration

Variable remuneration may include:

- Short-term incentives, which may include equity schemes with shorter-term horizons aligning with Company's performance targets, metrics or objectives, and / or cash bonuses which may be set out in individual employment agreements or as determined by the Board to recognise exceptional performance; and
- Long-term incentives which may include equity schemes with longer-term horizons aligning with Company's performance targets, metrics or objectives.

Variable remuneration is used to recognise or promote exceptional performance for the Company consistent with driving growth and value creation for shareholders. The Board has the discretion to award incentive securities (subject to any required shareholder approvals or capacity limits) from time to time.

Executive variable remuneration in FY25 consisted solely of long-term incentives in the form of performance rights.

Short-term incentives

On 6 June 2025, the Board advised that it (in the absence of Executive Chairman Mr Grant Wilson) has determined, subject to shareholder approval, to offer Mr Wilson, as part of his incentive arrangements, 3 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 details of the offer of performance rights to Mr Wilson are set out below *under section 3.5.2 of this Remuneration Report.*

No other short-term incentives were awarded to Executives during FY25.

There is no policy currently in place for the KMP to limit their exposure to risk in relation to the shares held and share options granted as part of their remuneration.

Long-term incentives

In August 2024, the Board advised that under the Company's Updated Awards Plan, it had made offers to employees totalling 17 million performance rights and Non-Executive Directors totalling 9 million performance rights subject to shareholder approval. The offer of performance rights was made on a firmwide basis (excluding Mr Grant Wilson as Executive Chairman; but including KMP Mr Jason Giltay) and is subject to continuity of engagement at Tivan over the vesting periods.

The Company sought and was granted shareholder approval for the issue of performance rights to Non-Executive Directors at the 2024 Annual General Meeting in November 2024. The performance rights issue was subsequently undertaken in February 2025 and included an issue of performance rights to KMP Mr Jason Giltay (3 million total; 1 million in each class). This remuneration is included in the remuneration table for FY25.

The details of the issue of performance rights are set out below *under section 3.5 of this Remuneration Report.*

In June 2025, the Board advised that it (in the absence of Executive Chairman Mr Grant Wilson) has determined, subject to shareholder approval, to offer Mr Wilson, as part of his incentive arrangements, 6 million performance rights as a long-term incentive.

The details of the offer of performance rights to Mr Wilson are set out below *under section 3.5.4 of this Remuneration Report*.

In July 2025, the Company announced it had resolved to make offers totalling 12.4 million performance rights to employees and 6 million performance rights to Non-Executive Directors, conditional upon shareholder approval. The offer of performance rights has been made on a firmwide basis, excluding Mr Grant Wilson but including Executives Mr Jason Giltay (1.5 million total; 500,000 in each class) and Ms Tammie Dixon (1.25 million total; 416,667 in each class).

All awards are subject to Tivan obtaining shareholder approval to be sought at the Company's 2025 Annual General Meeting in November 2025.

The details of the performance rights offered are set out below under *section 3.5 of this Remuneration Report*.

There is no policy currently in place for the KMP to limit their exposure to risk in relation to the shares held and share options granted as part of their remuneration.

3.4 Approach to Setting Remuneration – Non-Executive Directors

With respect to the remuneration of Non-Executive Directors:

- The maximum aggregate amount in Non-Executive Director fees payable is subject to shareholder approval at General Meeting; total remuneration for Non-Executive Directors was last approved at $500,000 per annum by the Company's shareholders by way of General Meeting in 2015.
- The full Board determines the remuneration of each of the Non-Executive Directors.
- Non-Executive Director remuneration is reviewed annually based on market practice and specific duties.
- Base fees for the Non-Executive Directors are $100,000 per annum plus superannuation entitlements.
- Non-Executive Directors are not provided with retirement benefits apart from statutory superannuation.
- Directors may receive long-term incentive securities (subject to shareholder approval).

In August 2024, the Company announced it had made offers to Non-Executive Directors totalling 9 million performance rights, subject to continuity of engagement at Tivan over the vesting periods. The issue to Non-Executive Directors was approved by shareholders at the Company's Annual General Meeting held in November 2024.

This details of this issue are set out below under section 3.5.3 of this *Remuneration Report*.

In June 2025, the Company announced it had resolved to make offers of 6 million performance rights to Non-Executive Directors, conditional upon shareholder approval at the Company's Annual General Meeting in November 2025.

On approval and issue, this remuneration will be reflected in the remuneration table for FY26.

The details of the performance rights offered are set out below under section 3.5.5 of this *Remuneration Report*.

3.5 Company Incentive Security Plans

3.5.1 Awards Plan

The Awards Plan was approved by Shareholders at the Annual General Meeting in November 2023. The Awards Plan provides for offers of incentive securities to Tivan's senior management, Non-Executive Directors and other eligible employees (subject to receipt of any required shareholder approvals), specifically offers of options and shares. The Awards Plan replaced all of the Company's existing incentive securities plans that were carried over from previous management and adopted while the Company was known as TNG Limited.

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

The Company sought and was granted shareholder approval for the Updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13 at the Company's Annual General Meeting held in November 2024. As at the date of this report, this Awards Plan is in place.

3.5.2 Offer of Performance Rights to Mr Grant Wilson under Awards Plan for FY25

In July 2024, the Company announced the award of 5 million performance rights to Mr Wilson as part of his incentive arrangements under the Company's Award Plan to further align Mr Wilson's performance with the Company's performance and value creation for development, exploration and technology projects during the financial year. Shareholders approved the issue of the performance rights to Mr Wilson at the Company's Annual General Meeting in November 2024. In May 2025, tranche 1 of the performance rights vested and were issued as ordinary shares. The second tranche of 2.5 million performance rights vested and were issued to Mr Wilson on 1 July 2025.

The fair value of these performance rights has been measured using a Monte Carlo simulation model at the grant date. The inputs used in the measurement of the fair values of the performance rights are as follows:

Executive Chairman	Class A (1)	Class A (2)
Number of Performance Rights	2,500,000	2,500,000
Exercise price	nil	nil
Grant date	28-Nov-24	28-Nov-24
Share price[1]	$0.052	$0.052
Vesting date	01-Apr-25	01-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[2]	4.43%	4.67%
Volatility	57.9%	61.2%
Valuation per right	$0.052	$0.052

[1] Share price means closing share price on 28 November 2024, being the approval to issue the performance rights.
[2] The risk-free rate applied are based on Australian Government bonds as of 28 November 2024, with Mr Wilson's performance rights (1) and (2) using short-term money market rates, Class using the 2 year rate, and Classes C and D using the 3 year rate as the closest available maturities.

3.5.3 Offer of Performance Rights under Awards Plan for FY25

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

- The performance rights to be issued for no cash consideration
- The performance rights to be issued evenly across three classes (ie, 8.67 million per class)
- 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 was 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.

The Company sought and was granted shareholder approval for the issue of performance rights to Non-Executive Directors at the Company's Annual General Meeting held in November 2024.

The performance rights were issued in February 2025 to each Non-Executive Director (3 million each: 1 million in each class) and also included KMP Mr Jason Giltay (3 million total: 1 million in each class). This remuneration is included in the remuneration table for FY25.

The fair value of these performance rights has been measured using a Monte Carlo simulation model at the grant date. The inputs used in the measurement of the fair values of the performance rights are as follows:

Employees & Non-Executive Directors	Class B	Class C	Class D
Number of Performance 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[1]	$0.052	$0.052	$0.052
Vesting date	01-Jul-26	01-Jul-27	01-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[2]	3.94%	3.91%	3.91%
Volatility	58.9%	69.5%	70.1%
Valuation per right	$0.052	$0.052	$0.052

[1] Share price means closing share price on 28 November 2024, being the approval to issue the performance rights.
[2] The risk-free rate applied are based on Australian Government bonds as of 28 November 2024.

Remuneration Report (Audited) (continued)

3.5.4 Offer of Performance Rights to Mr Grant Wilson for FY26

In June 2025, 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, 3 million performance rights as a short-term incentive and 6 million performance rights as a long-term incentive. The Board recognises the pivotal strategic leadership role that Mr Wilson has played in the transformation of the Company, and in setting the foundations for achievement of Tivan's mission of building a company of strategic importance across northern Australia.

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 AGM.
- Subject to shareholder approval, the number of performance rights offered to Mr Wilson will be 3 million and 6 million for a short-term incentive and a long-term incentive respectively.
- The performance rights will be issued to Mr Wilson for no cash consideration.
- The number of shares issued on conversion of each performance right shall be calculated below.

Short-term incentives

The number of fully paid ordinary shares issued on conversion of each performance right is the number calculated by using the formula:

Shares on exercise = Tivan Share Price less 10 cents

where the Tivan Share Price is calculated as Tivan's maximum volume weighted average share price ("VWAP") across any twenty sequential trading days between and inclusive of 1 January 2026 and 30 June 2026 ("HY1 2026"), rounded to nearest 0.1 of a cent, where each cent represents one share.

- The Tivan HY1 2026 VWAP is capped at a maximum of 15 cents; therefore, the maximum number of Shares issued upon exercise of the vested performance rights that may be offered to Mr Wilson is 15 million shares.
- Vesting of performance rights is conditional upon the Tivan HY1 2026 VWAP being greater than 10 cents and Mr Wilson remaining employed with the Company.
- Performance rights will expire on 1 October 2026 and any vested performance rights not exercised prior to this date will lapse.

Long-term incentives

- Performance rights will be issued for nil cash consideration
- Performance rights will be split into three classes, each comprising of 2 million performance rights

Class 1 (2 million performance rights)

The number of Shares issued on conversion of each performance right is the number calculated by using the formula:

Shares on exercise = Tivan Share Price less 20 cents

where the Tivan Share Price is calculated as Tivan's maximum VWAP across any twenty sequential trading days between and inclusive of 1 January 2027 and 30 June 2027 ("HY1 2027"), rounded to the nearest 0.1 of a cent where each cent represents one Share.

- The Tivan HY1 2027 VWAP is capped at a maximum of 20 cents; therefore, the maximum number of shares issued upon exercise of the vested performance rights that may be offered to Mr Wilson is 10 million shares.
- Vesting of performance rights is conditional upon the Tivan HY1 2027 VWAP being greater than 15 cents and Mr Wilson remaining employed with the Company at 1 July 2027.
- Vested performance rights may be exercised into shares by Mr Wilson between 1 July 2027 and 30 September 2027 and any vested performance rights not exercised during this period will lapse.
- Class 1 of the performance rights will expire on 1 October 2027.

Class 2 (2 million performance rights)

The number of Shares issued on conversion of each performance right is the number calculated by using the formula:

Shares on exercise = Tivan Share Price less 20 cents

where the Tivan Share Price is calculated as Tivan's maximum VWAP across any twenty sequential trading days between and inclusive of 1 January 2028 and 30 June 2028 ("HY1 2028"), rounded to the nearest 0.1 of a cent where each cent represents one share.

- The Tivan HY1 2028 VWAP is capped at a maximum of 25 cents; therefore, the maximum number of shares issued upon exercise of the vested performance rights that may be offered to Mr Wilson is 10 million shares.
- Vesting of performance rights is conditional upon the Tivan HY 1 2028 VWAP being greater than 20 cents and Mr Wilson remaining employed with the Company at 1 July 2028.
- Vested performance rights may be exercised into shares by Mr Wilson between 1 July 2028 and 30 September 2028 and any vested performance rights not exercised during this period will lapse.
- Class 1 of the performance rights will expire on 1 October 2028.

Class 3 (2 million performance rights)

The number of Shares issued on conversion of each performance right is the number calculated by using the formula:

Shares on exercise = Tivan Share Price less 25 cents

where the Tivan Share Price is calculated as Tivan's maximum VWAP across any twenty sequential trading days between and inclusive of 1 January 2029 and 30 June 2029 ("HY1 2029"), rounded to the nearest 0.1 of a cent where each cent represents one share.

- The Tivan HY1 2029 VWAP is capped at a maximum of 30 cents; therefore, the maximum number of shares issued upon exercise of the vested performance rights that may be offered to Mr Wilson is 10 million Shares
- Vesting of performance rights is conditional upon the Tivan HY 1 2028 VWAP being greater than 25 cents and Mr Wilson remaining employed with the Company at 1 July 2029
- Vested performance rights may be exercised into shares by Mr Wilson between 1 July 2029 and 30 September 2029 and any vested performance rights not exercised during this period will lapse.
- Class 1 of the performance rights will expire on 1 October 2029.

3.5.5 Offer of Performance Rights under the Awards Plan for FY26

In June 2025, the Board announced that under the Company's Awards Plan, it had resolved to make offers to employees totalling 12.4 million performance rights and Non-Executive Directors totalling 6 million performance rights (subject to shareholder approval) as set out below:

- The performance rights will be issued for no cash consideration.
- The performance rights will be issued evenly across three classes (ie, 6.13 million per class).
- 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 2027, 1 July 2028 and 1 July 2029, respectively.
- Upon vesting, the holder has up to six months to exercise a vested performance right into one ordinary share.
- The last dates for exercise are 31 December 2027, 31 December 2028 and 31 December 2029, 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 will be 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. The proposed issue to Non-Executive Directors is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14. Approval will be sought at the Company's Annual General Meeting in November 2025.

On approval and issue, this remuneration will be reflected in the remuneration table for FY26.

4. Consequences of Performance on Shareholder Wealth

In considering the consolidated entity's performance on shareholder wealth, the Directors note that at this stage of development as a company in a pre-planning phase for development of its mineral resources assets and with no operational assets, there is no relevant direct link between the Company's financial performance and earnings, and the advancement of shareholder wealth.

	2025	2024	2023	2022	2021
Profit/(loss) attributable to owners of the Company ($'000)	(4,907)	(67,835)	(7,082)	(4,895)	(2,905)
Dividends paid	-	-	-	-	-
Share price at 30 June	$0.092	$0.072	$0.074	$0.050	$0.060
Change in share price	28%	(3%)	(52%)	(17%)	(2%)
Return on capital employed	(3%)	(6%)	(6%)	(7%)	(4%)

Remuneration Report (Audited) (continued)

5. Directors' and Executive Officers' Remuneration

Details of the nature and amount of each major element of remuneration of each Director of the Company and KMP of the Group (by financial year), are detailed below.

Current Executives and Directors		Base Remuneration		Short Term		Other Long Term		Long Term		
		Salary, & Fees	Superannuation	Bonus	Termination Benefit	Annual & Long Service Leave[5]	Total	Share Based Payments	Grand Total	Proportion of remuneration performance related %
Executives										
Grant Wilson	2025	337,405	40,195	-	-	29,955	**407,555**	260,000[9]	**667,555**	39%
	2024	304,808	33,529	-	-	28,328	**366,665**	90,000[6]	**456,665**	20%
Jason Giltay[1]	2025	296,346	35,860	-	-	43,449	**375,655**	52,448	**428,103**	12%
	2024	300,000	33,000	-	-	24,353	**357,353**	(23,436)[7]	**333,917**	-
Tammie Dixon[2]	2025	21,000	3,450	-	-	8,846	**33,296**	13,314	**46,610**	29%
	2024	-	-	-	-	-	**-**	-	**-**	-
Nicholas Ong[3]	2025	52,689	-	-	-	-	**52,689**	-	**52,689**	-
	2024	-	-	-	-	-	**-**	-	**-**	-
Directors										
Anthony Robinson	2025	101,415	-	-	-	-	**101,415**	39,450	**140,865**	28%
	2024	92,500	-	-	-	-	**92,500**	7,896[8]	**100,396**	8%
Christine Charles	2025	100,000	11,500	-	-	-	**111,500**	39,450	**150,950**	26%
	2024	95,833	10,542	-	-	-	**106,375**	7,896[8]	**114,271**	7%
Guy Debelle[4]	2025	100,000	11,500	-	-	-	**111,500**	39,450	**150,950**	26%
	2024	83,333	9,167	-	-	-	**92,500**	7,896[8]	**100,396**	8%
Total	**2025**	**1,008,854**	**102,505**	-	-	**82,250**	**1,193,609**	**444,112**	**1,637,721**	**27%**
	2024	**876,474**	**86,238**	-	-	**52,681**	**1,015,393**	**90,252**	**1,105,645**	**8%**

1. Appointed as Chief Commercial Officer on 14 May 2025 (former Chief Financial Officer)
2. Appointed as Chief Financial Officer on 14 May 2025 (former General Manager Finance)
3. Appointed as Company Secretary on 28 August 2024
4. Appointed as Non-Executive Director on 20 September 2023
5. Includes accrued annual leave and long service leave not taken over and above base salary
6. Share-based payments (non-cash item) include the incremental value of options awarded in FY23 and subsequently granted in November 2023 (FY24), representing a value true-up relative to FY23
7. Share-based payments (non-cash item) include the value of options issued in November 2023; for the year ended 30 June 2023 share-based payments include a reversal for previously issued performance rights (Classes A, C, D and E) that had vesting milestones which were deemed unlikely to be achieved at 30 June 2023 prior to expiry on 17 December 2023; share-based payments include a reversal for previously issued performance rights (Classes B and F) that expired unvested on 17 December 2023
8. Share-based payments (non-cash item) include the value of options issued in November 2023
9. Share-based payments (non-cash item) include the value of performance rights issued in February 2025 and vested in April 2025

Current Executives and Directors		Base Remuneration		Short Term		Other Long Term		Long Term		
		Salary, & Fees	Superannuation	Bonus	Termination Benefit	Annual & Long Service Leave[3]	Total	Share Based Payments	Grand Total	Proportion of remuneration performance related %
Former Executives										
Paula Raffo[1]	2025	-	-	-	-	-	**-**	-	**-**	-
	2024	10,231	1,125	-	17,426	-	**28,782**	(18,673)[4]	**10,109**	-
Simon Morton[2]	2025	-	-	-	-	-	**-**	-	**-**	-
	2024	2,679	295	-	-	-	**2,974**	(25,908)[5]	**(22,934)**	-
Total	**2025**	**-**	**-**	-	-	-	**-**	**-**	**-**	**-**
	2024	**12,910**	**1,420**	-	**17,426**	-	**31,756**	**(44,581)**	**(12,825)**	**-**

1. Resigned as Joint Company Secretary on 18 January 2023
2. Retired as Non-Executive Director on 13 July 2023. Salary and fees for FY23 include consulting fees paid to Miceva Family Trusts of $9,875 of which Simon Morten is a related party
3. Includes accrued annual leave and long service leave not taken over and above base salary
4. Share-based payments (non-cash item) for the year ended 30 June 2023 include a reversal of the remuneration for previously issued performance rights (Classes A, C, D and E) that had vesting milestones which were deemed unlikely to be achieved at 30 June 2023 prior to expiry on 17 December 2023; and for the year ended 30 June 2024 share-based payments include a reversal of the remuneration for previously issued performance rights (Classes B and F) that were forfeited at resignation of employment
5. Share-based payments (non-cash item) for the year ended 30 June 2023 include a reversal of the remuneration for previously issued NED rights (Classes A, C, D and E) that had vesting milestones which were deemed unlikely to be achieved at 30 June 2023 prior to expiry on 17 December 2023; and for the year ended 30 June 2024 share-based payments include a reversal of the remuneration for previously issued NED rights (Classes B and F) that were forfeited at resignation

Remuneration Report (Audited) (continued)

5.1 Analysis of bonuses included in the remuneration

There was no cash or other bonuses awarded to any KMP during the reporting period.

5.2 Equity instruments

Rights and options refer to NED rights and performance rights and options over ordinary shares of Tivan Limited, which are exercisable on a one-for-one basis under the respective long-term incentive plans.

5.2.1 Rights and options over equity instruments granted as compensation

In December 2022, the Company announced terms of the appointment of Mr Grant Wilson as Executive Chairman of the Company, including the intent to issue up to 30 million options in the Company subject to shareholder approval. The Board (in the absence of Mr Wilson) subsequently determined the proposed terms of these options (which at that time had not been issued) should align with the exercise price and expiry date terms of offers of options made to senior management, Non-Executive Directors and other eligible employees in September 2023, ensuring consistency of awards made to Tivan's team. Shareholder approval for the issue of options to Mr Wilson was sought and received at the Company's AGM in November 2023. The options were subsequently issued in November 2023.

In September 2023, the Board advised that under the New Awards Plan the Company had made initial offer of approximately 19 million options to senior management, Non-Executive Directors and other eligible employees (subject to shareholder approval). The Company sought and was granted shareholder approval for the issue of options to Non-Executive Directors at the 2023 Annual General Meeting in November 2023. The option issue was subsequently undertaken in November 2023.

The options are structured in three classes, with the offers of options split evenly across each class (ie, a total of 6.33 million options in each class):

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

Option vesting is conditional on the recipient remaining in the employment of the Company at the vesting date (6 months prior to expiry).

Each Non-Executive Director (Dr Anthony Robinson, Ms Christine Charles, Dr Guy Debelle) were issued 1 million options each in each class (3 million each; 9 million in total), KMP Mr Jason Giltay was issued 583,333 in each class (1.75 million total). The fair value of these options has been measured using the Black Scholes option pricing model at the grant date. The inputs used in the measurement of the fair values of the options are as follows:

Options	Tranche A	Tranche B	Tranche C
Valuation Date	17 Nov 23	17 Nov 23	17 Nov 23
Underlying security spot price	$0.071	$0.071	$0.071
Exercise price	$0.300	$0.400	$0.500
Expiry date	30 June 26	30 June 27	30 June 28
Remaining Life of the Options (years)	2.62	3.62	4.62
Volatility	75%	75%	75%
Risk-free rate	4.086%	4.086%	4.140%
Dividend yield	-	-	-
Number of Options	3,583,333	3,583,333	3,583,333
Valuation per Option	$0.010	$0.013	$0.016

In July 2024, the Company announced the award of 5 million performance rights to Mr Wilson as part of his incentive arrangements under the Company's Award Plan to further align Mr Wilson's performance with the Company's performance and value creation for development, exploration and technology projects during the financial year. Shareholders approved the issue of the performance rights to Mr Wilson at the Company's Annual General Meeting in November 2024. In May 2025, tranche 1 of the performance rights vested and were issued as ordinary shares. The second tranche of 2.5 million performance rights vested and were issued to Mr Wilson on 1 July 2025.

The fair value of these performance rights has been measured using a Monte Carlo simulation model at the grant date. The inputs used in the measurement of the fair values of the performance rights are as follows:

Executive Chairman	Class A (1)	Class A (2)
Number of Performance Rights	2,500,000	2,500,000
Exercise price	nil	nil
Grant date	28-Nov-24	28-Nov-24
Share price[1]	$0.052	$0.052
Vesting date	01-Apr-25	01-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[2]	4.43%	4.67%
Volatility	57.9%	61.2%
Valuation per right	$0.052	$0.052

[1] Share price means closing share price on 28 November 2024, being the approval to issue the performance rights.
[2] The risk-free rate applied are based on Australian Government bonds as of 28 November 2024, with Mr Wilson's performance rights (1) and (2) using short-term money market rates.

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

Each Non-Executive Director were issued 1 million performance rights in three classes (3 million total each) expiring 31 December 2026, 31 December 2027 and 31 December 2028. KMP Mr Jason Giltay was issued 1 million performance rights in each class (3 million in total). The fair value of these performance rights was measured using a Monte Carlo simulation at grant date. The inputs used in the measurement of the fair values of the performance rights are as follows:

Employees & Non-Executive Directors	Class B	Class C	Class D
Number of Performance 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[1]	$0.052	$0.052	$0.052
Vesting date	01-Jul-26	01-Jul-27	01-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[2]	3.94%	3.91%	3.91%
Volatility	58.9%	69.5%	70.1%
Valuation per right	$0.052	$0.052	$0.052

[1] Share price means closing share price on 28 November 2024, being the approval to issue the performance rights.
[2] The risk-free rate applied are based on Australian Government bonds as of 28 November 2024. Class B using the 2 year rate, and Classes C and D using the 3 year rate as the closest available maturities.

5.2.2 Exercise of options granted as compensation

During the period no options were exercised by any KMP.

Remuneration Report (Audited) (continued)

5.2.3 Options and rights over equity instruments

The movement during the reporting period by number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2024	Granted as remuneration	Exercised	Lapsed	Forfeited	Held at 30 June 2025	Vested during the year	Vested and exercisable at 30 June 2025
Options								
Executives								
Grant Wilson	30,000,000	-	-	-	-	30,000,000	-	30,000,000
Jason Giltay	1,749,999	-	-	-	-	1,749,999	-	-
Tammie Dixon[1]	-	-	-	-	-	-	-	-
Nicholas Ong[2]	-	-	-	-	-	-	-	-
Directors								
Dr Anthony Robinson	3,000,000	-	-	-	-	3,000,000	-	-
Christine Charles	3,000,000	-	-	-	-	3,000,000	-	-
Dr Guy Debelle[3]	3,000,000	-	-	-	-	3,000,000	-	-

[1] Appointed as Chief Financial Officer on 14 May 2025 (former General Manager Finance)
[2] Appointed as Company Secretary on 28 August 2024
[3] Appointed as Non- Executive Director on 1 September 2023

There are no vesting conditions attached to Mr Wilson's options.

The movement during the reporting period by number of performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2024	Granted as remuneration	Exercised	Lapsed	Forfeited	Held at 30 June 2025	Vested during the year	Vested and exercisable at 30 June 2025
Performance rights								
Executives								
Grant Wilson	-	5,000,000	2,500,000	-	-	2,500,000	2,500,000	2,500,000
Jason Giltay	-	3,000,000	-	-	-		3,000,000	-
Tammie Dixon[1]	-	-	-	-	-	-	-	-
Nicholas Ong[2]	-	-	-	-	-	-	-	-
Directors								
Dr Anthony Robinson	-	3,000,000	-	-	-	-	3,000,000	-
Christine Charles	-	3,000,000	-	-	-	-	3,000,000	-
Dr Guy Debelle[3]	-	3,000,000	-	-	-	-	3,000,000	-

[1] Appointed as Chief Financial Officer on 14 May 2025 (former General Manager Finance)
[2] Appointed as Company Secretary on 28 August 2024
[3] Appointed as Non- Executive Director on 1 September 2023

5.2.4 Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including rights or options granted as remuneration to a KMP) have been altered or modified by the issuing entity during the reporting period.

6. Key Management Personnel Transactions

6.1 Other transactions with key management personnel and their related parties

KMP, or their related parties, may hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

During the reporting period, no such related party transactions took place.

6.2 Movements in shares

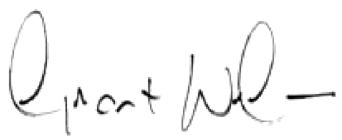
Movements in the number of ordinary shares in Tivan Limited held by each KMP, directly, or indirectly or beneficially including by their related parties, during the reporting period are set below:

	Held at 30 June 2024	Purchases	Received on exercise of options	Sales	Other	Held at 30 June 2025
Executives						
Grant Wilson	26,000,000	5,500,000	12,500,000[4]	-	-	44,000,000
Jason Giltay	-	-	-	-	-	-
Tammie Dixon[1]	-	-	-	-	95,000	95,000
Nicholas Ong[2]	-	-	-	-	-	-
Directors						
Anthony Robinson	-	347,222	-	-		347,222
Christine Charles	-	347,222	-	-		347,222
Guy Debelle[3]	-	347,222	-	-		347,222

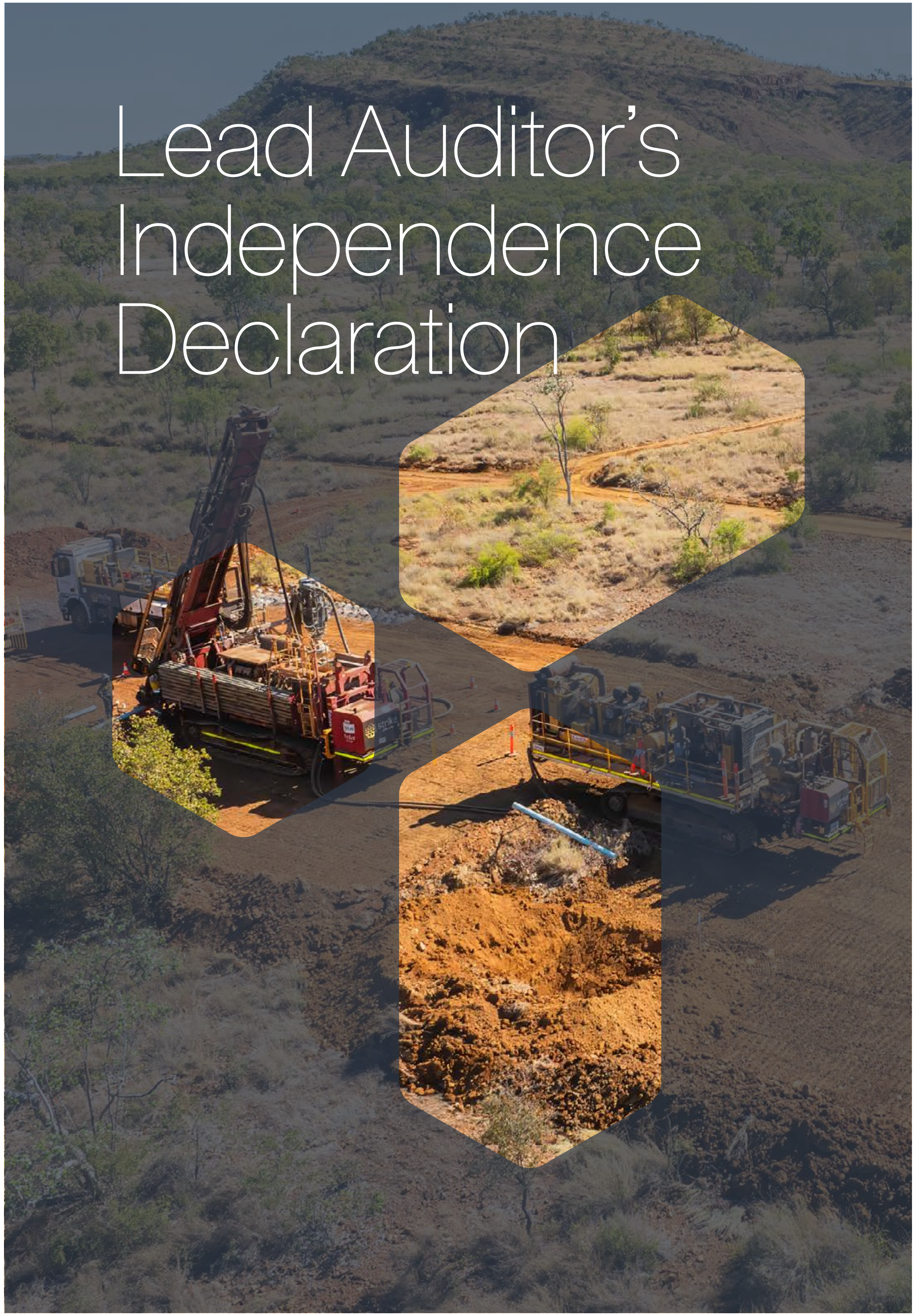
[1] Appointed as Chief Financial Officer on 14 May 2025 (former General Manager Finance)
[2] Appointed as Company Secretary on 28 August 2024
[3] Appointed as Non- Executive Director on 1 September 2023.
[4] 2.5 million performance rights converted into 12.5 million ordinary shares where the shares on exercise = TVN Share Price less 5c, where the TVN Share Price was calculated at the maximum volume weighted average share price across any 20 sequential trading days between 1 January 2025 and 31 March 2025.

The audited remuneration report ends here.

Grant Wilson
Executive Chairman
25 September 2025



Lead Auditor's Independence Declaration



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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 audit of Tivan Limited for the year ended 30 June 2025, 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 audit; and

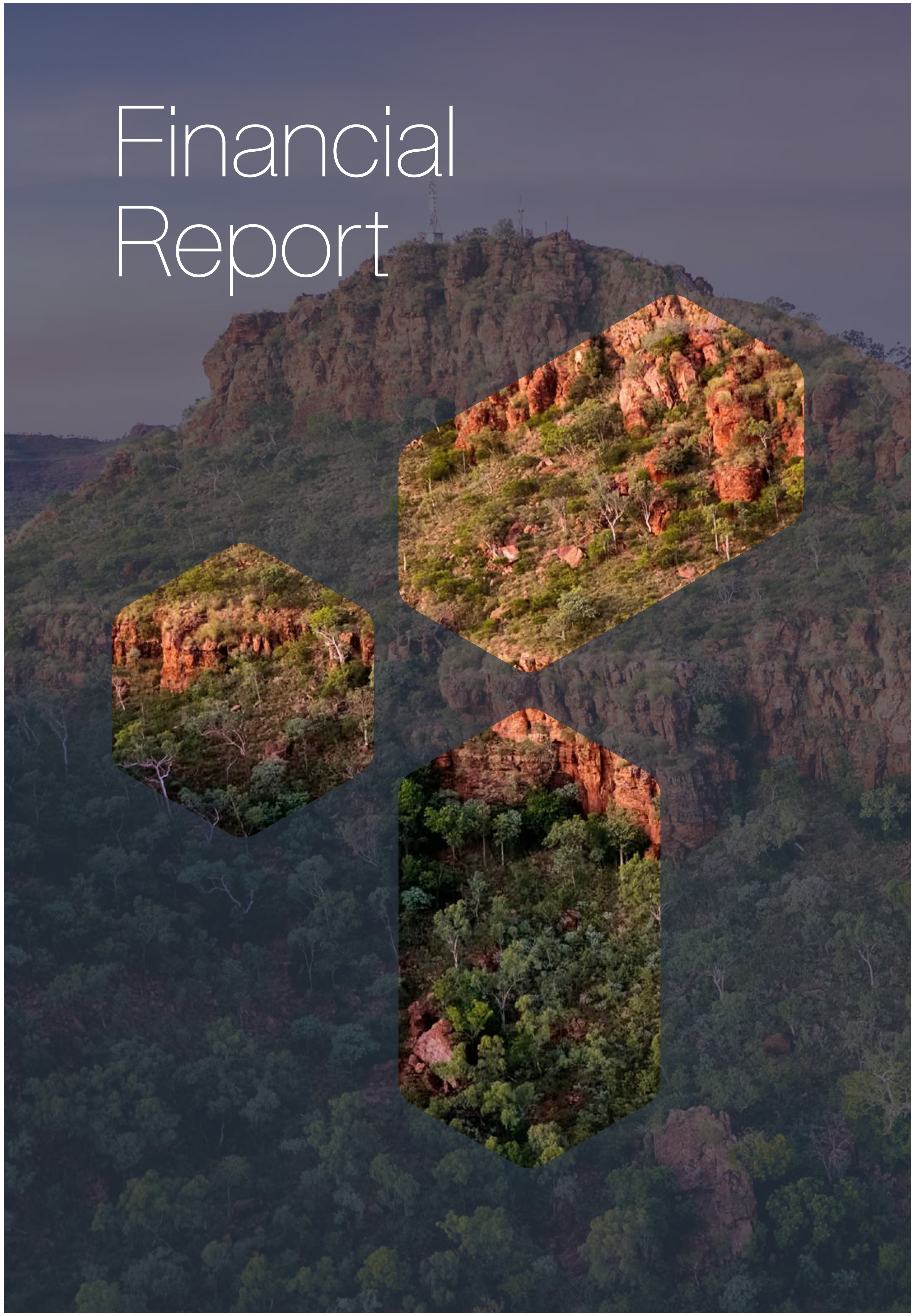
b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 25 September 2025



Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Other Income	6(a)	69	13
Total Income		**69**	**13**
Corporate and administration expenses	6(b)	(4,022)	(3,707)
Employment expenses	6(c)	(3,017)	(1,037)
Exploration expenditure written off	6(d)	-	(58,002)
Depreciation and amortisation expenses		(270)	(299)
Loss from continuing operations		**(7,240)**	**(63,032)**
Finance income	6(e)	3,420	69
Finance costs	6(e)	(1,087)	(4,872)
Net finance income/(costs)		**2,333**	**(4,803)**
Loss before tax		**(4,907)**	**(67,835)**
Income tax expense	8	-	-
Loss for the year attributable to the owners of the Company		**(4,907)**	**(67,835)**
Other comprehensive income			
Other comprehensive loss for the year		**-**	**-**
Total comprehensive loss for the year attributable to the owners of the company		**(4,907)**	**(67,835)**
Loss per share (cents per share)			
Basic (loss) per share (cents)	9	(0.26)	(4.26)
Diluted (loss) per share (cents)	9	(0.26)	(4.26)

The Consolidated Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $'000	2024 $'000
Assets			
Cash and cash equivalents	11	6,455	378
Trade and other receivables	12	1,034	322
Other current assets		139	60
Current assets		**7,628**	**760**
Other receivables		151	98
Plant and equipment		455	199
Right-of-use-asset	13	657	112
Exploration and evaluation expenditure	14	34,854	26,480
Non-current assets		**36,117**	**26,889**
Total assets		**43,745**	**27,649**
Liabilities			
Trade payables	15	1,482	508
Other payables	15	2,075	2,163
Convertible notes	18	-	3,443
Deferred consideration payable	19	-	3,858
Deferred consideration derivative	19	-	3,303
Provisions	16	589	264
Lease liabilities	17	250	126
Other		-	25
Current liabilities		**4,396**	**13,690**
Lease liabilities	17	416	-
Provisions	16	144	127
Non-current liabilities		**560**	**127**
Total liabilities		**4,956**	**13,817**
Net assets		**38,789**	**13,832**
Equity			
Issued capital	20	173,630	144,070
Reserves	20	(675)	(910)
Accumulated losses		(134,166)	(129,328)
Total equity		**38,789**	**13,832**

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Cash receipts from grants and refunds		1,452	-
Cash payments in the course of operations		(6,293)	(4,385)
Interest received		118	69
Interest paid		(18)	(8)
Net cash used in operating activities	**25**	**(4,741)**	**(4,324)**
Cash flows from investing activities			
Payments for plant and equipment		(348)	(90)
Payments for exploration and evaluation expenditure		(8,945)	(5,145)
Purchase of tenements		(4,604)	-
Research and development rebate		749	851
Security deposits refunded/(paid)		(56)	50
Payments in relation to Speewah acquisition stamp duty		(501)	(481)
Deferred consideration payments		-	(3,500)
Proceeds from disposal of plant & equipment		-	1
Net cash used in investing activities		**(13,705)**	**(8,314)**
Cash flows from financing activities			
Proceeds from issue of shares and exercise of options	20	26,718	9,012
Proceeds from loan funded shares	20	294	37
Proceeds from issue/(repayment) of convertible notes		(1,217)	3,351
Share issue costs	20	(1,064)	(423)
Convertible notes issue costs		-	(50)
Repayments of lease liability	17	(201)	(221)
Net cash from financing activities		**24,530**	**11,706**
Net increase/(decrease) in cash and cash equivalents		**6,084**	**(932)**
Cash at the beginning of the financial year		**378**	**1,298**
Effect of exchange rate changes on cash and cash equivalents		**(7)**	**12**
Cash and cash equivalents at the end of the financial year	11	**6,455**	**378**

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

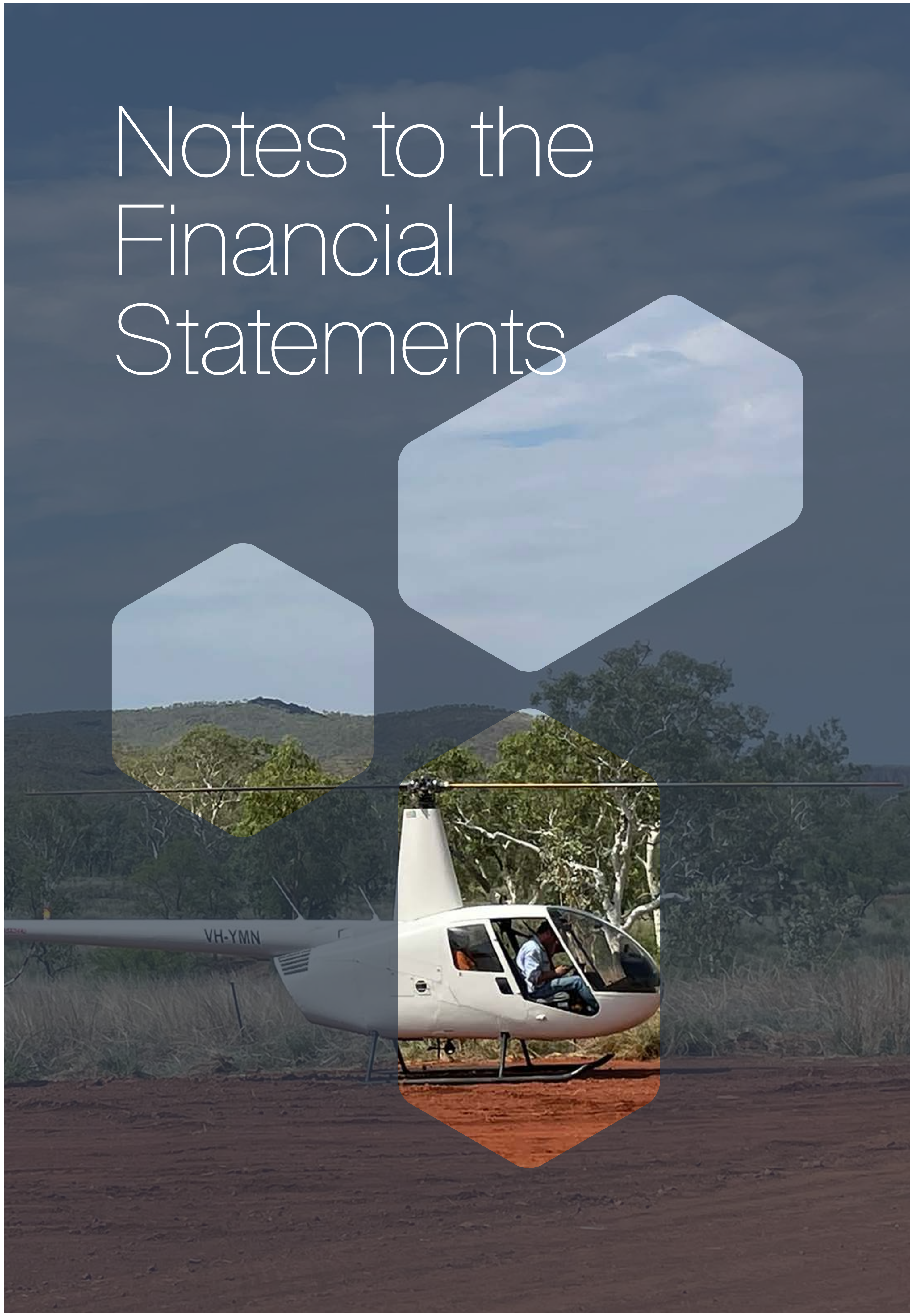
Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued Capital $'000	Accumulated losses $'000	Reserves $'000	Total Equity $'000
Balance at 1 July 2023	**135,130**	**(61,061)**	**(2,146)**	**71,923**
Other comprehensive income (loss)	-	-	-	-
Net loss for the year	-	(67,835)	-	(67,835)
Total comprehensive loss	-	(67,835)	-	(67,835)
Transactions with owners recorded directly in equity				
Share placement	9,005	-	-	9,005
Exercise of options	7	-	-	7
Share issue costs	(446)	-	-	(446)
Convertible note commitment fee	99	-	-	99
Redemption of convertible notes with shares	238	-	-	238
Redemption of convertible notes with shares not yet issued	-	-	564	564
Proceeds from sale of loan funded shares	37	-	-	37
Convertible note holder options issued	-	-	672	672
Share-based payments	-	(432)	-	(432)
Balance at 30 June 2024	**144,070**	**(129,328)**	**(910)**	**13,832**
Balance at 1 July 2024	**144,070**	**(129,328)**	**(910)**	**13,832**
Other comprehensive income (loss)	-	-	-	-
Net loss for the year	-	(4,907)	-	(4,907)
Total comprehensive loss	-	(4,907)	-	(4,907)
Transactions with owners recorded directly in equity				
Share placement	26,711	-	-	26,711
Exercise of options	8	-	-	8
Exercise of performance rights	130	-	(130)	-
Share issue costs	(1,289)	-	233	(1,056)
Convertible note commitment fee	-	-	-	-
Redemption of convertible notes with shares	3,706	-	-	3,706
Redemption of convertible notes with shares not yet issued	-	-	(564)	(564)
Proceeds from sale of loan funded shares	294	-	-	294
Convertible note holder options issued	-	-	-	-
Share-based payments	-	69	696	765
Balance at 30 June 2025	**173,630**	**(134,166)**	**(675)**	**38,789**

The amounts recognised directly in equity are disclosed net of tax.
The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements



Notes to the Financial Statements

1. Reporting Entity

Tivan Limited ("Tivan" or "the Company") is a company domiciled in Australia. The address of the Company's registered office is Level 1, 16 Bennett Street, Darwin, NT 0800.

The consolidated financial report of the Company as at and for the year ended 30 June 2025 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 of minerals within Australia.

2. Basis of Preparation

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) and Interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- Investments in equity instruments (FVOCI)
- Share-based payments are measured at fair value
- Lease liability
- Convertible note liability
- Deferred consideration derivative

The methods used to measure fair values are discussed further in Note 4.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of all entities in the Group.

(d) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Critical Judgements

Assumptions and estimation uncertainties

Share-based Payments

The Group is required to use assumptions in respect of its fair value models, and the variable elements in these models, used in attributing a value to share based payments as well as the number of awards that will ultimately vest. The Directors have used a model to value options and rights, which requires estimates and judgements to quantify the inputs used by the model. Further information on the assumptions used in determining the fair value of rights and options granted during the period can be found in Note 26.

Exploration and evaluation assets

The ultimate recovery of the value of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties.

The Group undertakes at each reporting date, a review for indicators of impairment of these assets. Should an indicator of impairment exist, there is significant estimation and judgments in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgement that are considered in this review included:

- Recent drilling results and reserves/resource estimates;
- Environmental issues that may impact the underlying tenements;
- The estimated market value of assets at the review date;
- Independent valuations of underlying assets that may be available;
- Fundamental economic factors such as mineral prices, exchange rates and current and anticipated operating cost in the industry; and
- The Group's market capitalisation compared to its net assets.

Information used in the review process is agreed to externally available information where appropriate.

Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the profit or loss in accordance with accounting policy 3(h). The carrying amounts of exploration and evaluation assets are set out in Note 14.

Valuation of Convertible Notes

The Group has used a model to value the convertible notes, and related options and placement shares, issued during the financial year under the Convertible Note Agreement with SBC Global Investment Fund, which requires estimates and judgements to quantify the inputs used by the model. Further information on the assumptions used in determining the fair value of the convertible notes, and related options and placement shares, issued during the period can be found in Note 18.

Deferred consideration derivative

The Group has used a model to value the deferred consideration derivative, measured at fair value through profit and loss, which requires estimates and judgements to quantify the inputs used in the model. Further information on the assumptions used in determining the fair value of the convertible notes, and related options and placement shares, issued during the period can be found in Note 19.

(e) Going Concern

The 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 year of $4.907 million (2024: $67.835 million), had operating cash outflows of $4.741 million (2024: $4.324 million) and net cash inflows of $6.084 million (2024: net cash outflow $0.932 million). The Group's net current liability on 30 June 2025 was $4.459 million (2024: $13.690 million of which $6.746 million related to the liabilities of the Convertible Notes and KRR deferred consideration derivative – refer to Note 18 and 19 respectively).

The ability of the Group to continue as a going concern is reliant on the Group securing funds from capital raising from equity financing, 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:

- In July 2025, the Company announced that all conditions required for the establishment of the incorporated joint venture ("IJV") between Tivan and Sumitomo Corporation for the Speewah Fluorite Project (Project) in Western Australia have been satisfied. As a result, Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation has made an initial $5.3 million equity investment in the IJV for an initial 7.5% equity interest (Tranche 1).
- The Company announced in September 2025 that it has received firm commitments (with settlement on 23 September 2025) from Australian and international institutional and sophisticated investors to raise $15 million via a placement of 150 million fully paid ordinary shares at an issue price of $0.10 per share.
- The Company is in the process of lodging its latest submission under the Federal Government's Research and Development ("R&D") Tax Incentive Scheme for eligible R&D activities for activities undertaken in the 2025 financial year. The Company expects to receive proceeds in November 2025 from the $0.45 million submission and has a track record of successful submissions.
- In December 2024, the Company announced that it was awarded a $7.4 million grant for the Speewah Fluorite Project from the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program. In August 2025, the Company received the second payment instalment of $2 million, taking total receipts received to $3.25 million (net of GST). Further payments of $4.15 million are scheduled to be received in 2026.
- The Company has over the past 15 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 raisings (including share placements) in this 15 month period delivering in aggregate approximately $42 million (before costs) including the gross proceeds of the entitlement offer (July/August 2024, November 2024, February 2025, May 2025 and September 2025).
- The Company intends to raise additional capital during the course of the 2026 financial year with options available including, additional equity placements to professional or sophisticated investors, or capital raising with existing shareholders, in all cases subject to market conditions and shareholder approvals, if required.
- The Group has no loans or borrowings at 30 June 2025.
- 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 across the remainder of the year 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 stated 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.

2. Basis of Preparation (continued)

(f) Adoption of new standards

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Standards not yet adopted

The Group has reviewed the new and revised Standards and Interpretations on issue not yet adopted for the year ended 30 June 2025. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group Accounting Policies.

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group's entities.

(a) Basis of Consolidation

(i) Business Combination vs Asset Acquisition

The Group assesses whether the set of assets and activities acquired is a business combination or the acquisition of assets. The Group accounts for business combinations using the acquisition method when the acquired set of activities and determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain or bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

In case of asset acquisition, the consideration paid over the asset value acquired and the transaction costs associated with the acquisition are allocated between the individually identifiable assets and liabilities based on their relative fair values at the date of acquisition. They do not give rise to goodwill or a gain on bargain purchase.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition unless it is payable within one year. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not measured, and settlement is accounted for within equity. Otherwise, other contingent consideration is measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit and loss

(ii) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial report from the date that control commences until the date that control ceases.

(iii) Loss of control of a subsidiary

When the Group loses control over a subsidiary it derecognises the assets and liabilities of the subsidiary, and any related and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Transactions eliminated on consolidation.

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(b) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax payable also includes any tax liability arising from the declaration of dividends.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss
- temporary differences related to investments in subsidiaries, associates or jointly controlled entities to the extent that the Company is able to control the timing of the
- reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(iii) Tax consolidation

- The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Tivan Limited. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax consolidated group are recognised by Tivan Limited (as the head company of the tax-consolidated group).
- Entities within the tax-consolidated group have not entered into a tax sharing or tax funding agreement with Tivan Limited. The effect of not having entered into a tax sharing or tax funding agreement is that whilst Tivan Limited (as the head company of the tax-consolidated group) will be liable for the income tax debts of the tax-consolidated group that are applicable to the period of consolidation, income tax debts may be recovered from subsidiary members in certain circumstances.

(c) Goods and services tax

(i) Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;

(ii) Receivables and payables are stated with the amount of GST included;

(iii) The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet;

(iv) Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows; and

(v) Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(d) Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

(ii) Subsequent costs

The Group recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the Statement of Comprehensive Income as an expense as incurred.

3. Material Accounting Policies (continued)

(iii) Depreciation

Depreciation is charged to the profit and loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

Leasehold improvements	4 years
Plant and equipment	3 to 8 years
Fixtures and fittings	3 to 8 years
Right-of-use-asset	Depreciation is over the shorter of the useful life of the asset and the lease term, unless the title to the asset transfers at the end of the lease term, in which case depreciation is over the useful life.

The residual value, the useful life and the depreciation method applied to an asset are reassessed annually.

(e) Foreign currency translation

Transactions in foreign currencies are translated to the functional currency of the Group at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Australian dollars at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

(f) Leases

Lessees recognise a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases (12 months or less) and leases of low-value items. Lessors classify leases as finance or operating leases.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to

produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight–line basis.

Lease liabilities arising from the lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments
- variable lease payment that are based on an index or a rate
- the option to renew the lease

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the fund necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets with a replacement value of less than US$5,000.

(g) Share capital

Ordinary shares

Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

(h) Exploration and Evaluation Assets

Exploration for and evaluation of Mineral Resources is the search for Mineral Resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the Mineral Resource. Accordingly, exploration and evaluation expenditure are those expenditures by the Group in connection with the exploration for and evaluation of Mineral Resources before the technical feasibility and commercial viability of extracting a Mineral Resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

a) The rights to tenure of the area of interest are current; and

b) At least one of the following conditions is also met:

i The expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; or

ii Exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of 'economically recoverable reserves' and active and significant operations in, or in relation to, the areas of interest are continuing. Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Exploration and evaluation assets include:

- Acquisition of rights to explore;
- Topographical, geological, geochemical and geophysical studies;
- Exploratory drilling, trenching, and sampling; and
- Activities in relation to evaluating the technical feasibility and commercial viability of extracting the Mineral Resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, costs are expensed as incurred.

Exploration and evaluation assets are transferred to Development Assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised, prior to being reclassified.

The carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Impairment testing of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of Mineral Resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each area of interest (consisting of Speewah Fluorite, Speewah Vanadium, Sandover Fluorite, Sandover Al, and Turiscai). The Group performs impairment testing in accordance with accounting policy 3(j) (ii).

(i) Financial Instruments

(i) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

- Those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- Those to be measured at amortised cost

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI equity instrument; or FVTPL. The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Items at fair value through profit and loss

Items at fair value through profit and loss comprise

- Items for trading
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

3. Material Accounting Policies (continued)

A financial instrument is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of a short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces the measurement or recognition

inconsistencies (i.e., eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- If a host contract contains one or more embedded derivatives
- If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(iii) Recognition and derecognition of financial instruments

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

Equity instruments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the balance sheet when the Group has discharged its obligations or the contract is cancelled or expires.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Impairment

(i) Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Cash and cash equivalents and other receivables classified as amortised cost are subject to impairment testing and are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of investment in equity instrument financial asset is recognised in equity FVOCI.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised in profit and loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation of amortisation, if no impairment loss had been recognised.

(k) Employee benefits

(i) Share-based payments

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions.

The fair value of the options issued were measured using the Black Scholes pricing model, taking into account the terms and conditions upon which the in-substance options granted. The amount recognised as an expense is adjusted to reflect the actual number of shares that vest.

Performance rights issued have non-market vesting conditions. Under AASB 2, the Company assessed the valuation of the non-market based conditions, which the methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's ESO1 model.

Employee benefits received are accounted as Options and Rights under AASB 2: Share-based Payment. Information in relation to Options and Rights is set out in Note 26.

(ii) Short term benefit

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers' compensation insurance and payroll tax.

(l) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all diluted potential ordinary shares, which comprise Rights and share options granted to employees as per AASB 133.

(m) Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

(n) Income and Expenses

a. Leases (AASB 16)

Lease payments under leases (AASB 16) are apportioned between the finance charge and the reduction of the liability. The finance charge is allocated to each period during the lease term so as to produce a constant period rate of interest on the remaining balance of the liability.

b. Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise of interest expense on borrowings, loss on held for trading investments, Commitment fees for Convertible notes in shares and cash, convertible note options issued, valuation of convertible notes Tranche 1 and Tranche 2 as on the balance date, finance fees on deferred consideration and lease liability on right-of-use assets. All borrowing costs are recognised in profit or loss using the effective interest method or incremental borrowing rate.

c. Government grants

The Group recognises the refundable research and development tax rebate (received under the tax legislation passed in 2021) as a government grant. This incentive is refundable to the Group regardless of whether the Group is in a tax payable position and is deducted against capitalised exploration and evaluation expenditure. Government grants are recognised when there is reasonable assurance that (a) the Group will comply with the conditions attaching to them; and (b) the grants will be received.

(o) Segment reporting

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group operated predominately in one business segment and in one geographical location in previous years. Since the acquisition of Speewah in April 2023, the Group has performed a reassessment with respect to AASB 8, and continues to hold the view that Tivan has one reporting segment as of 30 June 2025.

4. Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Share-based payment transactions

The fair value of employee options are measured using the Black-Scholes formula. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

Information in relation to share-based payments for Options and Rights is set out in Note 26.

(ii) Right-of-use-assets & Lease liabilities

The right-of-use-asset is measured at cost at the commencement date less any depreciation. Additionally, the cost is subsequently adjusted for any remeasurement of the lease liability resulting from reassessment or lease modifications.

However, the initial measurement of the lease liability is the present value of lease payments over the lease term, discounted using the interest rate implicit in the lease if it can be determined, otherwise at the lessee's incremental borrowing rate.

(iii) Convertible notes

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.

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 re-measured at fair value at each balance date.

(iv) Deferred consideration derivative

The deferred consideration derivative is measured at fair value through profit or loss, with the fair value calculated based recognised valuation techniques. A Monte Carlo simulation model is used to determine the fair value of the derivative at each reporting date, and uses observable inputs comprising of share prices, risk free rate, volatility assumptions. Subsequent movements in the deferred consideration derivative are recorded in the income statement.

5. Financial Risk Management

Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Financial liabilities measured at fair value	Note	$'000
Convertible note liability	18	-
Deferred consideration derivative	19	-
Financial liabilities measured at amortised cost		
Trade and other payables	15	3,557
Deferred consideration payable	19	-
Lease liabilities	17	666
		4,223

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and cash and cash equivalents. For the Company it also arises from receivables due from subsidiaries.

Presently, the Group undertakes exploration and evaluation activities exclusively in Australia. At the statement of financial position date there were no significant concentrations of credit risk for the Group.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. Cash and cash equivalents are held with Australian banks rated AA- by Standard & Poor's.

Trade and other receivables

As the Group operates primarily in exploration activities it does not carry a material balance of trade receivables and therefore is not exposed to credit risk in relation to trade receivables

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

		Consolidated Carrying amount	
	Note	2025 $'000	2024 $'000
Trade and other receivables	12	1,034	322
Cash and cash equivalents	11	6,455	378
		7,489	**700**

None of the Group's trade and other receivables are past due.

5. Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Consolidated 30 June 2025	Note	Carrying amount $'000	Contractual cash flows $'000	<12 months $'000	>12 months $'000
Trade and other payables	15	3,557	3,557	3,557	-
Deferred consideration payable	19	-	-	-	-
Lease liabilities	17	666	666	250	416
Convertible note liability	18	-	-	-	-
Deferred consideration derivative	19	-	-	-	-
		4,223	**4,223**	**3,807**	**416**

Consolidated 30 June 2024	Note	Carrying amount $'000	Contractual cash flows $'000	<12 months $'000	>12 months $'000
Trade and other payables	15	2,671	2,671	2,671	-
Deferred consideration payable	19	3,858	3,858	3,858	-
Lease liabilities	17	126	126	126	-
Convertible note liability	18	3,443	3,362	2,789	573
Deferred consideration derivative	19	3,303	-	-	-
		13,401	**10,017**	**9,444**	**573**

The convertible notes have been presented at the earliest contractual maturity where cash may be required to be contractually delivered noting that at each maturity the liability could be settled in cash or a variable number of own equity instruments. All of the holder's put options requiring early settlement are through the delivery of own equity instruments and therefore any possible accelerated settlements have not been considered for liquidity purposes. Refer to Note 18 for further detail.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents and loans and borrowings), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in high interest-bearing accounts.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

		Consolidated	
	Note	2025 $'000	2024 $'000
Variable rate instruments			
Cash and cash equivalents	11	6,455	378
Convertible note liability	18	-	(3,443)
Fixed rate instruments			
Cash and cash equivalents	11	-	-
Security deposits	12	99	170
Security Deposits to Department of Primary Industry & Resources		124	98
Lease liabilities	17	(666)	(126)
		6,012	**(2,923)**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased or decreased the Group's equity and profit or loss by $38,427 (2024: $3,780).

Changes in interest rates will not have a material impact on valuation of convertible notes and deferred consideration derivative given these are expected to be settled in 12 months or less.

Sensitivity analysis

The Group operates primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are subject to minimal commodity price risk.

Currency Risk

The Group has no material exposure to currency risk.

Capital Management

Capital consists of ordinary share capital, retained earnings, reserves and net debt. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets or reduce debt. The Group's focus has been to raise sufficient funds through equity and convertible note funding to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

6. Income and Expenses

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
(a) Income			
Other income		69	13
Total income		**69**	**13**
(b) Corporate and administration expenses			
Travel and accommodation		321	477
Legal fees		903	746
Promotional		41	406
Contractors and consultancy		773	931
Occupancy		78	90
Taxation fees		188	75
Insurance		110	86
Share registry, ASIC & ASX		444	193
General office maintenance		51	88
Accounting costs		43	49
Other		1,070	566
Total Corporate and Administration		**4,022**	**3,707**
(c) Employment expenses			
Wages and salaries[1]		2,067	1,338
Other associated personnel expenses		7	10
Increase in liability for long service leave	16	17	1
Contributions to defined contribution plans	26	161	120
Share-based payments expense	26	765	(432)
Total Employment expenses		**3,017**	**1,037**

[1] Total Wages and Salaries incurred during the year including amounts capitalised to exploration and evaluation was $3.065 million (2024: $2.792 million).

	Note	Consolidated 2025 $'000	Consolidated 2024 $'000
(d) Exploration expenditure written off			
Exploration and evaluation expenditure written off	14	-	58,002
Total Exploration expense		**-**	**58,002**
(e) Finance costs			
Interest income		117	69
Fair value gain on extinguishment of deferred consideration derivatives		3,303	-
Finance income		**3,420**	**69**
Non-cash			
Convertible notes commitment fees in shares		-	(99)
28,000,000 Convertible note option issued		-	(672)
Convertible notes fair value movements – Tranche 1		(762)	(896)
Convertible notes fair value movements – Tranche 2		(155)	3
Restructure of deferred consideration		(142)	142
Deferred consideration derivative derecognition/(recognition)		-	(3,303)
Cash			
Convertible note commitment fees		-	(20)
Other Finance expenses		(28)	(27)
Finance costs		**(1,087)**	**(4,872)**
Net finance income/(cost)		**2,333**	**(4,803)**

7. Auditors' Remuneration

	Consolidated 2025 $'000	Consolidated 2024 $'000
Auditors of the Group -		
Grant Thornton Australia		
Audit and review of financial reports	63	-
KPMG Australia:		
Audit and review of financial reports	30	114
Non-Audit fees	-	19
Total Auditor's remuneration	**93**	**133**

8. Income Tax

	Consolidated 2025 $'000	Consolidated 2024 $'000
A reconciliation between tax expense and pre-tax loss:		
Accounting (loss) before income tax	(4,907)	(67,835)
At the domestic tax rate of 30% (2024: 30%)	(1,472)	(20,351)
Reconciling items		
Other non-deductible expenses	(454)	1,325
Tax losses and temporary differences not brought to account	1,926	19,026
Income tax expense reported in the income statement	-	-
Unused tax losses carried forward	103,428	90,481
Potential tax benefit @ 30% (2024: 30%)	31,028	27,144
Tax losses offset against deferred tax liabilities	(3,516)	(871)
Unrecognised tax benefit	27,512	26,273

All unused tax losses were incurred by Australian entities.

Potential future income tax benefits net of deferred tax liabilities attributable to income tax losses (both consolidated and Parent Entity) have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

8. Income Tax (continued)

The benefits of these tax losses will only be obtained if:

(i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;

(ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit.

Deferred income tax	Consolidated	
Statement of Financial position	2025 $'000	2024 $'000
Deferred income tax relates to the following:		
Deferred Tax Liabilities		
Non-current assets	2	4
Exploration and evaluation assets	4,370	1,161
Deferred Tax Assets		
Borrowing Costs	(28)	(25)
Tax only assets	(597)	(147)
Trade and Other payables/Accruals	(230)	(122)
Brought forward tax losses offset against deferred tax liabilities	(3,516)	(871)
	-	-

9. Earnings Per Share

The calculation of basic earnings per share for the year ended 30 June 2025 was based on the loss attributable to ordinary shareholders of $4.907 million (2024: loss $67.835 million) and a weighted average number of ordinary shares on issue during the year ended 30 June 2025 of 1,884,526,088 (2024: 1,591,520,581).

Loss attributable to ordinary shareholders	2025 $'000	2024 $'000
(Loss) for the period Cash	(4,907)	(67,835)
(Loss) attributable to ordinary shareholders	(4,907)	(67,835)

Weighted average number of ordinary shares	2025 $'000	2024 $'000
Weighted average number of ordinary shares at 30 June	1,884,526,088	1,591,520,581
Basic (loss) per share (cents)	(0.26)	(4.26)
Diluted (loss) per share (cents)	(0.26)	(4.26)

Effect of dilutive securities

Tivan's potential ordinary shares as at 30 June 2025 include 30,000,000 Options granted to Executive Chairman Mr Grant Wilson as per his employment contract (approved and issued in November 2023), 18,999,993 options granted to eligible employees and Non- Executive Directors under the New Awards Plan (approved and issued in November 2023), and 28,000,000 unlisted options issued as a part of the convertible note facility during the financial year ending 30 June 2024.

The options granted to eligible employees/Non-Executive Directors and the Executive Chairman on fixed terms have been treated as per AASB 133 paragraph 48 and are included in the calculation of Diluted EPS. The issue of convertible notes to raise capital are treated as per paragraph 49 of AASB 133 and included in the calculation of Diluted EPS.

10. Segment Information

The Board has determined that the Group has one reportable segment, being mineral exploration in Australia. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted consolidated results. This 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.

11. Cash and Equivalents

	Consolidated	
	2025 $'000	2024 $'000
Cash at bank	6,455	378
	6,455	**378**

12. Trade and Other Receivables

	Consolidated	
	2025 $'000	2024 $'000
Current		
Other receivables	-	1
Short term security deposits[1]	73	170
GST receivables	496	151
Fuel tax credit receivable	12	-
Research and development rebate	453	-
	1,034	**322**

[1] Bank short term deposits maturing in 90 days are paying interest at a weighted average interest rate of 3.40% (2024: 4.67%).

13. Right-of-use Asset

	Consolidated	
	2025 $'000	2024 $'000
Cost		
Balance at 1 July	112	209
Additions[1]	757	127
Depreciation	(212)	(224)
Balance at 30 June	**657**	**112**

[1] Additions are due to new leases during the year relating to offices in South Perth (WA) and extension of existing leases for the office in Darwin (NT) and storage warehouses in Perth (WA) and Alice Springs (NT).

14. Exploration and Evaulation Expenditures

	Consolidated	
	2025 $'000	2024 $'000
Cost		
Balance at 1 July	26,480	79,018
Capitalised additions	10,825	5,464
Expenditure written off to profit and loss	-	(58,002)
Research and development rebate	(1,201)	-
IPCM grant	(1,250)	-
Balance at 30 June	34,854	26,480
(i) Exploration expenditure capitalised during the year		
Drilling and exploration & acquisition	4,726	1,720
Feasibility and evaluation	6,099	3,744
Total exploration expenditure	10,825	5,464

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.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest the carrying amount of an exploration asset on the Company's balance sheet may exceed its recoverable amount, which may include:

a. the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
b. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
c. exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources;
d. sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation is unlikely to be recovered in full from successful development or sale.

At the commencement of the financial year, the Company was prioritising its resources on three key projects:

- Speewah Fluorite Project – progressing development planning for an acidgrade fluorspar mining and processing operation in partnership with Sumitomo Corporation.
- Speewah Vanadium Project – progressing technology development and assessment of two separate vanadium processing pathways.
- Sandover AI Project – progressing greenfields exploration through the deployment of artificial intelligence exploration technology with EARTH AI.

The Company announced in November 2024 the acquisition of a second Fluorite Project located north-east of Alice Springs in the Northern Territory known as the Sandover Fluorite Project (via Tivan's wholly owned subsidiary, Sandover SPV1 Pty Ltd). The acquisition completed in March 2025.

In March 2025, Tivan was awarded seven contiguous Exploration and Evaluation Licenses which form the Turiscai Project ("Turiscai"), a copper and gold exploration project in the Democratic Republic of Timor-Leste (Timor-Leste). An Australian wholly-owned subsidiary Aitutu Pty Ltd ("Aitutu") was incorporated to manage Turiscai and hold the licences; Aitutu has been registered as a foreign company branch in Timor.

On 11 June 2025, the Company announced it had completed a three-hole drilling program at the Aileron lead-silver target at the Sandover AI Project. Assay results have been received for the drilling of this target and the Company is reviewing the Sandover AI Project, assessing the outcomes of two years of engagement in central Australia, including insights for the nearby Sandover Fluorite Project and evaluating the tenements explored by EARTH AI, alongside the associated costs and project management framework of the exploration alliance.

At the 30 June 2025 balance date, Tivan remained focused on these five key projects as part of its vision of building a strategically important company across northern Australia (Speewah Fluorite being the Company's flagship project). The Sandover Fluorite and Turiscai Projects are now strategically important assets for the Company at 30 June 2025.

In accordance with AASB 6, the Board has undertaken a detailed review of the Company's projects with respect to current tenement status, future project plans and reviewed the circumstances above in consideration of the carrying value for each project and whether incurred expenditure should continue to be carried or should be impaired. As at 30 June 2025, the Board concluded that there were no indicators of impairment and exploration and evaluation assets remain at their carrying values.

15. Trade and Other Payables

	Consolidated	
	2025 $'000	2024 $'000
Current		
Trade payables	1,482	508
Accruals	1,891	1,611
Other payables	-	494
Clearing account	184	58
	3,557	2,671

Trade payables are normally settled on a 30-day basis.

16. Provisions

	Consolidated	
	2025 $'000	2024 $'000
Current		
Annual Leave	289	264
Other provisions	300	-
	589	264
Non-Current		
Long-service leave	65	48
Other provisions	79	79
	144	127
Balance at 1 July	312	283
Net employee provisions recognised during the year	42	29
Balance at 30 June	**354**	**312**

17. Lease Liabilities

	Consolidated	
	2025 $'000	2024 $'000
Balance as at 1 July	126	212
Additions	723	127
Interest expense	18	8
Lease repayments	(201)	(221)
Balance at 30 June	666	126
Current liability	250	126
Non-current liability	416	-
	666	126

18. Convertible Notes

	2025 $'000	2024 $'000
Convertible notes – Tranche 1	2,894	2,800
Convertible notes – Tranche 2	549	552
Redemption of Convertible notes	(4,217)	(802)
Convertible notes fair value movements	774	893
Balance at 30 June	**-**	**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 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 was 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.

In April 2025, the Company announced it had completed full redemption of the Tranche 1 convertible notes ahead of the maturity date of 5 October 2025. In June 2025, the Company completed full redemption of the Tranche 2 convertible notes via the payment of a final cash amount to SBC Global Investment Fund of $267,650, ahead of the maturity date of 25 December 2025. As a result, all convertible notes issued to SBC Global Investment Fund have been redeemed by the Company.

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
Fixed Conversion Price	$0.10 at Grant Date	$0.10 at Grant Date
Monthly Redemption Amount (Repayment of Face Value)	Monthly repayments on the Face Value of the Notes will be paid as the lesser of: • 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 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.	
Redemption Issue Price	The lesser of: • The amount that is the greater of: 1) 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 repayment date; 2) The Nominal Floor Price; and • The amount that is the greater of: (a) The Fixed Conversion Price; and (b) The Nominal Floor Price	
Investor Conversion	The Investor may in its discretion elect to convert one or more Notes on issue at the Fixed Conversion Price of $0.10 per Share	
Term	18 Months from the Purchase Date	
Maturity Date	5 October 2025	25 December 2025

Item	Tranche 1	Tranche 2
Commitment Fee payment (3% of Face Value)	$99,000 – paid via issue of 1,677,966 Shares	$19,500 – paid in cash
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 Share Number	The aggregate maximum number of shares that the Company may issue in connection with the Notes is 190,000,000	

As required under the Convertible Securities and Share Placement 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 exercise price of $0.10 and expiring on 31 December 2027 ("Options"). The Options were issued on 9 April 2024.

Terms of the Options are summarised below:

Item	Options
Number of Options	28,000,000
Exercise price	$0.10
Valuation date	22 March 24
Expiry date	31 Dec 27

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.

18. Convertible Notes (continued)

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.

Options

Item	Balance Date Valuation
Underlying security spot price	$0.059
Exercise price	$0.100
Valuation date	22-Mar-24
Expiry date	31-Dec-27
Remaining life (years)	3.78
Volatility	70%
Risk Free Rate	3.663%
Dividend yield	Nil
Number of Options	28,000,000
Valuation per Option	$0.024
Total fair value of Options ($'000)	672

The value of the options has been recorded as a finance cost with a corresponding entry in equity when issued. No options were exercised during the financial year.

Convertible notes fair value movements	2025 $'000	2024 $'000
At 1 July	3,443	-
Convertible Note Funding Tranche 1	-	2,800
Equity Paydown – Redemption 1	(3,653)	(238)
Convertible Note Funding Tranche 2		552
Equity Paydown – Redemption 2 & Equity paydown – Acceleration	(704)	(564)
Convertible Notes Finance Costs (Refer to Note 6)	914	893
At 30 June	-	3,443

19. Deferred Consideration

	Consolidated	
	2025 $'000	2024 $'000
Deferred consideration payable	-	3,858
Deferred consideration derivative	-	3,303

Tivan announced in February 2023 that it had signed a binding term sheet with KRR to acquire 100% of the issued capital of Speewah Mining Pty Ltd ("SMPL"), the owner of the Speewah Project, for total consideration of $20 million. The consideration comprised $10 million in Tivan shares (100 million shares at a deemed issue price of $0.10 per share) ("Consideration Shares") and $10 million in staged cash payments.

On 12 February 2024, the Company announced it had reached agreement with King River Resources Limited ("KRR") to restructure the terms of Tivan's final $5 million payment for the acquisition of the Speewah Project. At that date, Tivan had made cash payments totalling $5 million (in April and July 2023) and issued the Consideration Shares.

The amount of deferred consideration payable to KRR at 30 June 2024 was $4 million (owing to a further $1 million payment made to KRR in March 2024). The $3.9 million payable at 30 June 2024 represents the present value of the $4 million final payment owing to KRR measured at amortised cost. The unwinding of the discount on the deferred consideration payable of $0.1million is recognised as a finance cost in the income statement.

The Company made payment of $1.6 million in July 2024, and a final payment of $2.4 million in December 2024 to complete all acquisition payments.

As at 17 February 2025, Tivan's 30-day VWAP exceeded $0.10, therefore no further Shares are required to be issued to KRR under the restructure share mechanism.

With all payments received and obligations completed under the binding term sheet and payment restructure KRR and Tivan have executed a Deed of Release under which KRR has released the security it held over the Speewah Project via the shares in SMPL. KRR has also provided written confirmation to Tivan that it has lodged the required statement to end the registration of the security as at 17 February 2025 on the Personal Property Securities Register per the Personal Property Securities Act 2009 (Cth). This completes all contractual arrangements with Tivan for the Speewah Project sale.

20. Issued Capital and Reserves

	Consolidated	
	2025 $'000	2024 $'000
Issued and paid-up share capital	173,630	144,070

(a) Movements in shares on issue	2025 Number	2025 $'000	2024 Number	2024 $'000
Balance at the beginning of year	1,645,949,026	144,070	1,488,418,222	135,130
Share placement	356,781,177	26,711	131,418,450	9,005
Share issue costs**	-	(1,289)	-	(446)
Options exercised	61,334	8	22,638	7
Proceeds from sale of loan funded shares	-	294	-	37
Convertible note agreement placement	-	-	20,000,000	-
Convertible note committment fee	-	-	1,677,966	99
Redemption of convertible notes with shares	52,528,822	3,706	4,411,750	238
Performance rights exercised	12,500,000	130	-	-
Balance at the end of year	**2,067,820,359***	**173,630**	**1,645,949,026***	**144,070**

*Note: 2.5 million shares (2024: 5.5 million) are held in trust at balance date (loan funded shares)
**Total cash outflows relating to the share issue costs during the year were $1,056,000 (2024: $423,000)

During the year, the Company completed the following capital raisings and related security issues:

- $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 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. 61,334 listed TVNO options were exercised, and 61,334 shares issued, for an amount of $7,500, with a weighted average exercise price of $0.122 per option, during the year ended 30 June 2025.
- 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.
- $9.0 million share placement (before costs) to Australian and international institutional and sophisticated investors via the issue of approximately 85.7 million shares at $0.105 cents per share (February 2025). In addition, alongside the placement, the Company issued to placement participants approximately 42.8 million free-attaching options with an exercise price of $0.20 each and expiring on 30 September 2027 on the basis of one (1) option for every two (2) shares subscribed for and issued under the placement.
- The Company completed a share placement with an Australian family office investor to raise $5 million via a placement of 47.6 million fully paid ordinary shares at an issue price of $0.105 per share. The company also issued 23.8 million free-attaching options with an exercise price of $0.20 each and expiring 30 September 2027 on the basis of one (1) option for every (2) shares issued under the placement.
- In prior years under previous management, the Company 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 financial year. During the financial year, the Company sold 1,250,000 loan funded shares by way of an off-market transfer to a third party at a price of $0.076 per share for proceeds of $94,500.A further 1,750,000 loan funded shares were sold through on-market sales at a weighted average price of $0.012 per share totalling $214,375. The Company held a balance of 2.5m loan funded shares at 30 June 2025.
- In April 2025, 2,500,000 performance rights were exercised by Mr Grant Wilson after satisfying the required vesting conditions, converting the rights into 12,500,000 shares.
- During the year, the Company issued a total of 52,528,822 shares to SBC Global Investment Fund in repayment and redemption of the convertible notes under the Convertible Note Agreement amounting to a redemption of $3.6 million during the financial year. There are no convertible notes remaining outstanding at 30 June 2025.

Ordinary shares are classified as equity. Incremental costs directly attributed to the issue of new shares are shown in equity as a deduction from the proceeds.

Refer to Note 26 for details of employee share-based payments.

	Consolidated	
	2025 $'000	2024 $'000
Transaction Reserve[1]	(2,146)	(2,146)
Option unvested reserve (refer to Note 18)	905	672
Convertible note shares to be issued	-	564
Performance rights reserve	566	-
Total Reserves	**(675)**	**(910)**

Transaction Reserve is used to record the fair value of shares accounted for during the in-specie distribution.

[1] In 2017, the Group demerged its assets via its subsidiary Todd River Resources to create a base metal focused exploration company. The Company transferred $7,000,000 of the NT base Metal Assets to Todd River Resources in consideration of 35,000,000 shares at a deemed issue price of $0.20 per share. 28,000,000 of these shares were distributed and transferred via an in-specie distribution to the Company's shareholders on a pro-rata basis. The in-specie distribution was accounted for at the fair value of the assets distributed and the remainder was accounted for in the Share capital account.

21. Commitments

Tenement expenditure commitments

In order 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 mining lease is made and at other times. These obligations are not provided for in the financial report.

	Consolidated	
	2025 $'000	2024 $'000
Exploration commitments payable not provided for in the financial report:		
Within one year	693	525

22. Contingent Liabilities

Tenement expenditure commitments

In order 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 mining lease is made and at other times. These obligations are not provided for in the financial report.

	Consolidated	
(a) Guarantees – Parent	2025 $'000	2024 $'000
A guarantee has been provided to support unconditional office lease performance bonds	99	68

	Consolidated	
(b) Guarantees – Subsidary	2025 $'000	2024 $'000
A guarantee has been provided to support unconditional environmental performance bonds	124	200

The Group has various security deposits totalling $224k, representing bank guarantees/security deposits pursuant to the Company's office rentals amounting $99k, and $124k paid directly to the Department of Mining and Energy (NT) for various tenements for the Mount Peake Project for a rehabilitation guarantee, which is accounted for as non-current assets.

Indemnities have been provided to Directors and certain executive officers of the Company in respect of liabilities to third parties arising from their positions, except where the liability arises out of conduct involving a lack of good faith. No monetary limit applies to these agreements and there are no known obligations outstanding at 30 June 2025.

23. Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 the whollyowned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are Connaught Mining NL and Enigma Mining Limited. A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2025 is set out as follows:

	Consolidated	
	2025 $'000	2024 $'000
Other Income	70	12
Total Income	**70**	**12**
Corporate and administration expenses	(3,790)	(4,297)
Employment expenses	(3,014)	(1,039)
Exploration expenditure written off	-	(58,002)
Depreciation and amortisation expenses	(262)	(255)
Loss from continuing operations	**(6,996)**	**(63,593)**
Finance income	3,420	-
Finance costs	(1,087)	(4,801)
Net finance income	**2,333**	**(4,801)**
Loss before tax	**(4,663)**	**(68,382)**
Income tax expense	-	-
Loss for the year	**(4,663)**	**(68,382)**
Items that will not be reclassified to profit or loss		
Other comprehensive loss for the income (loss) for the year	-	-
Total comprehensive loss for the year	**(4,663)**	**(68,382)**
Statement of comprehensive income and retained earnings		
Profit /(loss) before income tax	**(4,663)**	**(68,382)**

23. Deed of Cross Guarantee (continued)

	Consolidated	
Statement of financial position	**2025 $'000**	**2024 $'000**
Cash assets	6,445	359
Trade and other receivables	531	271
Other current assets	86	60
Total current assets	**7,062**	**690**
Other receivables	152	98
Plant and equipment	301	199
Loan and borrowings from related parties	31,638	23,523
Right-of-use-asset	657	76
Exploration and evaluation expenditure	-	-
Total non-current assets	**32,748**	**23,896**
Total assets	**39,810**	**24,586**
Trade payables	580	284
Other payables	407	544
Convertible notes	-	3,443
Deferred consideration payable	-	3,858
Deferred consideration derivative	-	3,303
Provision	289	264
Lease liabilities	250	77
Other	-	25
Total current liabilities	**1,526**	**11,798**
Lease liabilities	416	-
Provisions	144	127
Total non-current liabilities	**560**	**127**
Total liabilities	**2,086**	**11,925**
Net assets	**37,724**	**12,661**
Issued capital	173,630	144,070
Reserves	(675)	(910)
Retained earnings	(135,231)	(130,499)
Total equity	**37,724**	**12,661**

24. Consolidated Entities

		2025	2024
Subsidiaries	Country of Incorporation	% of Ownership	% of Ownership
Aitutu Holding SPV Pty Ltd	Australia	100	-
Connaught Mining NL	Australia	100	100
Enigma Mining Limited	Australia	100	100
Fluorite Holding SPV Pty Ltd	Australia	100	-
Sandover Minerals Pty Ltd	Australia	100	100
Sandover SPV1 Pty Ltd	Australia	100	-
Speewah Mining Pty Ltd	Australia	100	100
TNG Gold Pty Ltd	Australia	100	100
TIVAN Technology Pty Ltd	Australia	100	100
Tennant Creek Gold (NT) Pty Ltd	Australia	100	100
Vanadium Holding SPV Ltd	Australia	100	-
Aitutu Pty Ltd[1]	Australia	100	-
Fluorite SPV Pty Ltd[2]	Australia	100	-
TNG Energy Pty Ltd[3]	Australia	100	100

[1] Direct subsidiary of Aitutu Holding SPV Pty Ltd
[2] Direct subsidiary of Fluorite Holding SPV Pty Ltd
[3] Direct subsidiary of Enigma Mining Limited

25. Notes to the Statements of Cash Flows

	Consolidated	
Reconciliation of cash flows from operating activities	**2025 $'000**	**2024 $'000**
Net profit/(loss) for the period	(4,907)	(67,835)
Add/(less) non-cash items:		
Depreciation and amortisation	270	299
Interest expense	18	8
Share-based expense	868	(432)
Exploration and evaluation expenditure written off	-	58,002
Finance costs (non-cash) for convertible notes	(2,386)	1,714
Deferred consideration (non-cash) costs	142	3,161
Gain/(loss) on currency exchange	7	(12)
IPCM grant received	1,375	-
Other expenses	-	(56)
	(4,613)	(5,151)
Change in assets and liabilities:		
Decrease/(increase) in prepayments	(79)	317
Decrease/(increase) in current receivables	(349)	(37)
Increase/(decrease) in other payables	(39)	435
Increase/(decrease) in clearing account	93	58
Increase/(decrease) in provisions	342	29
Increase/(decrease) in other liabilities	(96)	25
Net cash used in operating activities	**(4,741)**	**(4,324)**

25. Notes to the Statements of Cash Flows (continued)

	Consolidated	
Reconciliation of lease liabilities arising from financing activities	2025 $'000	2024 $'000
Lease liability at 1 July	(126)	(212)
Additions	(723)	(127)
Interest expense	(18)	(8)
Lease liability at 30 June	666	126
Net cash used in financing activities	**(201)**	**(221)**

26. Employee Benefits

Defined contribution superannuation funds

The Group made contributions to employee's nominated superannuation funds. The amount recognised as an expense was $161,034 for the financial year ended 30 June 2025 (2024: $120,397).

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.

Total share-based expenses for the financial year ended 30 June 2025 were $765,338 (2024: ($431,137)). The negative figure for the year ended 30 June 2024 is due to the forfeiture and expiry of Performance Rights of employees and NED rights and reversal of expenses incurred in previous years.

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 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:

Shares on exercise = 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).

On 30 April 2025, 50% of the performance rights issued to Mr Wilson had met the vesting conditions and were converted into 12,500,000 shares,

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:

- 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 Performance Rights	2,500,000	2,500,000
Exercise price	nil	nil
Grant date	28-Nov-24	28-Nov-24
Share price	$0.052	$0.052
Vesting date	01-Apr-25	01-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%
Valuation per right	$0.052	$0.052

26. Employee Benefits (continued)

b) Non-executive directors and employees

Performance Rights Valuation	Class B	Class C	Class D
Number of Performance 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	01-Jul-26	01-Jul-27	01-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%	70.1%
Valuation per right	$0.052	$0.052	$0.052

Issue of Options under Awards Plan

In September 2023, the Board advised that under a New Awards Plan adopted by the Board, the Company had made initial offer of approximately 19 million options to senior management, Non-Executive Directors and other eligible employees. The Company sought and was granted shareholder approval for the issue of options to Non-Executive Directors at the 2023 Annual General Meeting in November 2023. The option issue was subsequently undertaken in November 2023.

The options are structured in three classes, with the offers of options split evenly across each class (ie, a total of 6.33 million options in each class):

- Options with an exercise price of $0.30 each, vesting on 31 December 2025 and expiring on 30 June 2026;
- Options with an exercise price of $0.40 each, vesting on 31 December 2026 and expiring on 30 June 2027; and
- Options with an exercise price of $0.50 each, vesting on 31 December 2027 and expiring on 30 June 2028.
- Option vesting is conditional on the recipient remaining in the employment of the Company at the vesting date.

The fair value of these options has been measured using the Black Scholes option pricing model at the grant date. The inputs used in the measurement of the fair values of the options are as follows:

Options	Tranche A	Tranche B	Tranche C
Valuation Date	17 Nov 23	17 Nov 23	17 Nov 23
Underlying security spot price	$0.071	$0.071	$0.071
Exercise price	$0.300	$0.400	$0.500
Expiry date	30 June 26	30 June 27	30 June 28
Remaining Life of the Options (years)	2.62	3.62	4.62
Volatility	75%	75%	75%
Risk-free rate	4.086%	4.086%	4.140%
Dividend yield	-	-	-
Number of Options	6,333,331	6,333,331	6,333,331
Valuation per Option	$0.010	$0.013	$0.016

(a) Summary and movement of incentive securities on issue

Options	2025 Number of Options	Weighted average exercise price	2024 Number of Options	Weighted average exercise price
Outstanding balance at the beginning of the year	48,999,993	0.40	30,000,000	0.24
Granted subject to shareholder approval				
Granted	-	-	18,999,993	0.40
Vested	-	-	-	-
Lapsed	-	-	-	-
Forfeited	-	-	-	-
Outstanding balance at the end of the year	48,999,993	0.40	48,999,993	0.40
Vested and exercisable at the end of the year	-	-	-	-

KMP Performance Rights	2025 Number of Rights	Weighted average exercise price	2024 Number of Rights	Weighted average exercise price
Outstanding balance at the beginning of the year	-	-	7,550,000	0.09
Granted	8,000,000	-	-	-
Vested	2,500,000	-	-	-
Lapsed	-	-	6,050,000	0.09
Forfeited	-	-	1,500,000	0.09
Outstanding balance at the end of the year	5,500,000	-	-	-
Vested and exercisable at the end of the year	-	-	-	-

NED Performance Rights	2025 Number of Rights	Weighted average exercise price	2024 Number of Rights	Weighted average exercise price
Outstanding balance at the beginning of the year	-	-	1,400,000	0.09
Granted	9,000,000	-	-	-
Vested	-	-	-	-
Lapsed	-	-	-	-
Forfeited	-	-	1,400,000	0.09
Outstanding balance at the end of the year	9,000,000	-	-	-
Vested and exercisable at the end of the year	-	-	-	-

Employee Performance Rights	2025 Number of Rights	Weighted average exercise price	2024 Number of Rights	Weighted average exercise price
Outstanding balance at the beginning of the year	-	-	-	-
Granted	13,500,000	-	-	-
Vested	-	-	-	-
Lapsed	-	-	-	-
Forfeited	-	-	-	-
Outstanding balance at the end of the year	13,500,000	-	-	-
Vested and exercisable at the end of the year	-	-	-	-

27. Relates Parties

(a) Compensation of key management personnel

Key management personnel compensation comprised the following:

	Consolidated	
Compensation by category	2025 $'000	2024 $'000
Key Management Personnel		
Short-term	1,091	977
Post-employment	102	53
Share-based expense (Non-cash)	431	49
Termination payment	-	17
	1,624	**1,096**

Information regarding individual Directors and executives' compensation and equity disclosures as permitted by Corporations Regulation 2M.3.03 and 2M.6.04 is provided in the Remuneration Report section of the Directors' Report.

(b) Other transactions with key management personnel

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

There was no payments made to any related party during the year ending 30 June 2025.

28. Parent Entity Information

As at, and throughout, the financial year ending 30 June 2025 the parent entity of the Group was Tivan Limited.

	2025 $'000	2024 $'000
Current assets	7,058	572
Non-current assets	32,787	23,797
Total assets	**39,845**	**24,369**
Current liabilities	2,021	11,787
Non-current liabilities	65	127
Total liabilities	**2,086**	**11,914**
Issued capital	173,630	144,070
Reserves	(675)	(910)
Accumulated losses	(135,196)	(130,704)
Total shareholders' equity	**37,759**	**12,455**
Loss for the year	(4,561)	(37,277)
Total comprehensive loss for the year	(4,561)	(37,277)

Tax consolidation

Tivan and its 100% owned Australian subsidiaries formed a tax consolidated group with effect from 1 July 2003. Tivan is the head entity of the tax consolidated group. Members of the group have not entered into a tax sharing agreement.

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in Note 23.

Contingent Liabilities	2025 $'000	2024 $'000
Guarantees		
A guarantee has been provided to support unconditional Office lease performance bonds	127	68
Total estimated contingent liabilities	**127**	**68**

29. Events Subsequent to Balance Date

The following events occurred subsequent to the financial year ended 30 June 2025:

- On 21 July 2025, the Company announced that all conditions required for the establishment of the incorporated joint venture, Fluorite SPV Pty Ltd ("FSPV") between Tivan and Sumitomo Corporation (Sumitomo) for the Speewah Fluorite Project in Western Australia have been satisfied. As a result, Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC") have established a special purpose subsidiary, Japan Fluorite Corporation (JPF), which has made an initial $5.3 million equity investment in FSPV for an initial 7.5% equity interest.
- On 28 July 2025, the Company announced that it has received a non-binding and conditional Letter of Support from the Australian Government's Export Finance Australia ("EFA") and progressed through the Northern Australia Infrastructure Facility's ("NAIF") investment process for debt funding for the development of the Speewah Fluorite Project in Western Australia.
- On 7 August 2025, the Company advised that a cash amount of $2 million (net of GST) had been received under the grant awarded to the Speewah Fluorite Project by the Australian Government's International Partnerships in Critical Minerals (IPCM) Program, the second payment instalment under the grant. Tivan was awarded a $7.4 million cash grant to part fund completion of Feasibility and Definitive Feasibility Studies for the Project. The remaining $4.15 million in scheduled to be received in 2026.
- In July 2025, the Company and Sumitomo agreed to a Memorandum of Understanding ("MOU") for the Sandover Fluorite Project, located approximately 230km north-east of Alice Springs in the Northern Territory. Under the MOU, the parties agree to engage in good faith discussions on the collaborative development, financing and operation of Sandover Fluorite to be formalised through negotiation of commercial agreements following the delivery of a Pre-Feasibility Study. The Company is progressing works to define a deposit supportive of fluorite mining and processing operations at the Sandover Fluorite Project, focused on an expedited project pathway to produce metspar (CaF_2 content >80%) and a traditional acidgrade fluorspar production pathway (CaF_2 content >97%).
- The Company announced on 18 August 2025 that it has executed a Mineral Exploration Deed ("Deed") for the Sandover Fluorite Project, covering all Project tenements (EL34050, MLS79, MLS86, ML33903, ML33904, ML33905). The Deed is the first signed for the Sandover Project with the Central Land Council ("CLC"), the statutory body established under the Aboriginal Land Rights (Northern Territory) Act 1976, which is, pursuant to the Native Title Act 1993, the representative body of Traditional Owners and Native Title Holders of Central Australia.
- The signing of the Deed is an important milestone for the Sandover Fluorite Project, providing the Company with the consent of Traditional Owners and Native Title Holders to undertake site-based works including the proposed drilling program. The Deed sets out how the Company will conduct exploration activities at the Project in a manner that recognises the rights and interests of Traditional Owners and Native Title Holders, including in respect of cultural heritage and sacred sites. The Deed also provides for employment, training and business opportunities in connection with the Project and provides a mechanism for economic participation during the exploration phase defined as a percentage of exploration activity expenditure. In parallel, the CLC has provided Tivan with a Sacred Site Clearance Certificate that covers the area of the proposed drilling program at the Project and that is valid for two years. Tivan views the CLC's certification process of sacred sites as foundational to the CLC's mission and is pleased to have secured the Certificate.
- The Company announced on 16 September 2025 that it has received firm commitments (with settlement on 23 September 2025) from Australian and international institutional and sophisticated investors to raise $15 million via a placement of 150 million fully paid ordinary shares at an issue price of $0.10 per share. The issue price of $0.10 per share represents at 11 September 2025 a:
  - 2.4% discount to the 10-day volume weighted average price of $0.1025 per share; and
  - 4.8% discount to the last closing price of $0.105 per share.
- The Company also announced on 16 September 2025 that it signed a binding term sheet with Fram Resources Pty Ltd ("FRAM") a subsidiary of ASX-listed Investigator Resources Limited (Investigator; ASX: IVR) and Molyhil Mining Pty Ltd ("Molyhil"), a subsidiary of ASX-listed Thor Energy Plc (Thor; ASX & AIM: THR, OTCQB: THORF) to acquire 100% of the Molyhil Tungsten-Molybdenum Project. The Project is located approximately 220km north-east of Alice Springs in the Northern Territory and hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum. The Molyhil Tungsten-Molybdenum Project also includes an operational production water bore, which is essential for any planned project development and operation. Consideration for the acquisition totals $8.75 million, comprised of initial cash payments of $3.5 million and deferred payments of $5.25 million in cash or shares (with a value equivalent to 50% of deferred payments, at Tivan's election). The deferred payments comprise three equal annual payments of $1.75 million each.
- Other than as mentioned above, or elsewhere in this report, financial statements or notes thereto, at the date of this report there are no other matters or circumstances which have arisen since 30 June 2025 that have significantly affected or may significantly affect:
  a. the Consolidated Entity's operations in future years, or
  b. the results of those operations in future financial years, or
  c. the Consolidated Entity's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A) of the Corporations Act 2001. The entities listed in the statement are Tivan Limited and all its controlled entities in accordance with AASB 10 Consolidated Financial Statements.

Entity Name	Body corporate, partnership or trust	Place Incorporated/ formed	% of share capital held directly by the company in the body corporate	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Tivan Limited	Body Corporate	Australia	N/A	Australian	N/A
Aitutu Holdings SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Cannaught Mining NL	Body Corporate	Australia	100%	Australian	N/A
Enigma Mining Limited	Body Corporate	Australia	100%	Australian	N/A
Fluorite Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Sandover Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Sandover SPV1 Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Speewah Mining Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Tenant Creek Gold (NT) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Tivan Technology Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
TNG Gold Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Vanadium Holding SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Aitutu Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Fluorite SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
TNG Energy Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Basis of preparation

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Directors' Declaration

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

1 The consolidated financial statements and notes, that are set out on pages 44 to 84 and the Remuneration Report in pages [18 to 26] in the Directors' Report, are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards and the Corporation Regulations 2001, and

2 The consolidated entity disclosure statement as at 30 June 2025 set out in page 85 is true and correct.

3 There are reasonable grounds to believe that the Company "and Group" will be able to pay its debts as and when they become due and payable.

4 There are reasonable grounds to believe that the Company and the group entities identified in note 24 will be able to meet any obligation or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer (or equivalent) and Chief Financial Officer for the financial year ended 30 June 2025.

The Directors draw attention to note 2(a) of the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with the resolution of the Directors:

Grant Wilson
Executive Chairman
25 September 2025

GrantThornton

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Independent Auditor's Report

To the Members of Tivan Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Tivan Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation – Note 14 and Note 3(h)	
At 30 June 2025, the carrying value of exploration and evaluation assets was $34.854 million. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • Obtaining management's reconciliation by area of interest / tenement, and: (i) comparing with prior period; (ii) reviewing for unusual items and/or key fluctuations and discussing those with management; and (iii) agreeing to general ledger; • Tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether there are rights to tenure; • Undertaking a detailed review of management's assessment of trigger events; • Enquiring of management regarding their intention to conduct exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure and understanding whether any data exists to suggest the carrying value of exploration and evaluation assets are likely to be recovered through development or sale; and • Assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 29 to 41 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Tivan Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 25 September 2025

ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below as at 5 September 2025.

Shareholders and optionholders

The Company has 2,080,320,359 fully paid ordinary shares on issue; held by 6,154 shareholders.

The Company has the following quoted options on issue:

- 76,610,552 quoted options expiring 30 June 2026, exercisable at $0.30 each held by 5,407 option holders;
- 113,563,443 quoted options expiring 30 June 2027, exercisable at $0.12 each held by 481 option holders; and
- 76,666,674 quoted options expiring 30 September 2027, exercisable at $0.20 each held by 51 option holders.

Shares are quoted on the Australian Securities Exchange under the code TVN and on European Stock Exchanges, including the Frankfurt Stock Exchange under the code HJI. Options are quoted on the Australian Securities Exchange under the code TVNO, TVNOA and TVNOB.

Substantial shareholders

Substantial shareholders in the Company are set out below (on the basis of the last substantial shareholder notices that have been provided):

Shareholder	Number Held	% Held
Deutsche Balaton and Associates	172,958,076	8.36
VM Salgaocar & Bro. (Singapore) Pte. Ltd	110,692,082	7.97
King River Resources Limited	100,000,000	6.05

Twenty largest holders

Fully paid ordinary shares (ASX: TVN)

Rank	Name	Number Held	% Units
1	VM Salgaocar & Bro (Singapore) Pte Ltd	110,692,082	5.32
2	Citicorp Nominees Pty Limited	109,100,547	5.24
3	King River Resources Limited	100,000,000	4.81
4	Mr Warren William Brown + Mrs Marilyn Helena Brown <WWB Investments P/L S/F A/C>	85,575,000	4.11
5	Sparta AG	76,568,094	3.86
6	AOSU Investment And Development Co Pty Ltd	56,208,643	2.70
7	JP Morgan Nominees Australia Pty Limited	53.074,278	2.55
8	Delphi Unternehmensberatung Aktiengesellschaft	52,686,918	2.53
9	HSBC Custody Nominees (Australia) Limited – GSI EDA	47,619,048	2.29
10	Deutsche Balaton Aktiengesellschaft	43,703,064	2.10
11	BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	33,820,477	1.63
12	Mr Grant Francis Wilson	28,750,000	1.38
13	HSBC Custody Nominees (Australia) Limited – GSCO ECA	24,000,000	1.15
14	GFWMES Pty Ltd <GFWMES A/C>	22,500,000	1.08
15	Mr Ryan Saitch English + Ms Celia Anne English <Ryan English Super A/C>	19,382,469	0.93
16	Mr Adam Jan Furst	17,866,944	0.86
17	SMS Investments SA	14,700,000	0.71
18	Mr James Lindesay Napier Aitken	12,600,000	0.61
19	Meares Family Super Fund Pty Ltd	12,310,000	0.59
20	Mr Kevin Edward Deeves + Mrs Pauline Mary Deeves	11,000,000	0.53
Total: Top 20 holders		**932,157,564**	**44.81**
Total: Remaining holders		**1,148.162,795**	**55.19**

Options expiring 30 June 2026, exercisable at $0.30 each (ASX: TVNO)

Rank	Name	Number Held	% Units
1	Citicorp Nominees Pty Limited	5,371,388	7.01
2	VM Salgaocar & Bro (Singapore) Pte Ltd	4,427,682	5.78
3	King River Resources Limited	4,000,000	5.22
4	Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	3,442,737	4.49
5	Mr Warren William Brown + Mrs Marilyn Helena Brown <WWB Investments P/L S/F A/C>	3,423,000	4.47
6	AOSU Investment And Development Co Pty Ltd	2,248,345	2.93
7	Delphi Unternehmensberatung Aktiengesellschaft	2,107,476	2.75
8	HSBC Custody Nominees (Australia) Limited - A/C 2	1,944,606	2.54
9	Mr Bradley Mark Ross	1,719,022	2.24
10	Deutsche Balaton Aktiengesellschaft	1,452,884	1.90
11	Finclear Services Pty Ltd <Superhero Securities A/C>	1,368,184	1.79
12	Krasey Retirement Pty Ltd <Krasey Retirement Fund A/C>	1,038,800	1.36
13	Mr Ian Graham Pittock	1,008,800	1.32
14	Mr Larry Stephen Coombes	1,003,977	1.31
15	Mtv Diamonds Pty Ltd <Diamonds A/C>	850,500	1.11
16	Mr Ryan Saitch English + Ms Celia Anne English <Ryan S English Super A/C>	615,210	0.80
17	ASB Nominees Limited <209485 - MI A/C>	600,297	0.78
18	SMS Investments SA	588,000	0.77
19	Mrs Belinda Jane Krasey	495,055	0.65
20	Mr Andrew John Hillyer	409,519	0.53
Total: Top 20 holders		**38,115,482**	**49.75**
Total: Remaining holders		**38,495,070**	**50.25**

Options expiring 30 June 2027, exercisable at $0.12 each (ASX: TVNOA)

Rank	Name	Number Held	% Units
1	Citicorp Nominees Pty Limited	35,218,986	31.01
2	JP Morgan Nominees Australia Pty Limited	26,852,095	23.65
3	HSBC Custody Nominees (Australia) Limited – A/C 2	4,837,341	4.26
4	UBS Nominees Pty Ltd	3,846,154	3.39
5	Morgan Stanley Australia Securities (Nominee) Pty Limited	3,769,230	3.32
6	Meares Family Super Fund Pty Ltd <Meares Family Super Fund A/C>	3,000,000	2.64
7	Dr Campbell James Mckellar	2,462,212	2.17
8	Evolution Capital Advisors Pty Ltd	2,325,688	2.05
9	Ironbark Financial Services Pty Limited <P2P Unit A/C>	2,080,000	1.83
10	Mr Rudy Haddad	2,000,000	1.76
11	Tomato Nominee Pty Ltd <The Tomato A/C>	2,000,000	1.76
12	Mishtalem Pty Ltd	1,574,312	1.39
13	Mr Jarryd Andrew Smith	1,400,000	1.23
14	Mr Larry Stephen Coombes	1,003,000	0.88
15	Mr Paul Lombardo	1,003,000	0.88
16	Maple Leaf Investments (Vic) Pty Ltd <George Family SF A/C>	795,900	0.70
17	Mr James Lindesay Napier Aitken	750,000	0.66

(continued)

Rank	Name	Number Held	% Units
18	Psandka Pty Ltd	700,000	0.62
19	Mr Paul Dean Pantel	626,750	0.55
20	Mr Alastair Gillespie	500,000	0.44
21	Mr Aaron Peach	500,000	0.44
22	Mr Ross William Pritchard	500,000	0.44
23	Mr Gregory James Simmons + Mrs Jennifer Eunice Simmons <GJ & JE Simmons S/F A/C>	500,000	0.44
Total: Top 23 Holders		**98,244,668**	**86.51**
Total: Remaining Holders		**15,321,775**	**13.49**

Options expiring 30 September 2027, exercisable at $0.20 each (ASX: TVNOB)

Rank	Name	Number Held	% Units
1	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	23,809,524	31.06
2	JP Morgan Nominees Australia Pty Limited	10,750,000	14.02
3	HSBC Custody Nominees (Australia) Limited-GSCO ECA	7,500,000	9.78
4	Evolution Capital Advisors Pty Ltd	5,748,624	7.50
5	Mishtalem Pty Ltd	4,572,186	5.96
6	Citicorp Nominees Pty Limited	4,376,191	5.71
7	Deutsche Balaton Aktiengesellschaft	3,690,476	4.81
8	HSBC Custody Nominees (Australia) Limited – A/C 2	2,385,952	3.11
9	Alistair Boyd	1,511,716	1.97
10	Mr Bradley Mark Ross	1,391,242	1.81
11	Mr Robert Sean Lockwood	1,101,203	1.44
12	Mr Jarryd Andrew Smith	807,500	1.05
13	Mr Mark Damion Kawecki	714,286	0.93
14	Melbourne Securities Corp Ltd <Emerald Australia Growth A/C>	714,286	0.93
15	LTL Capital Pty Ltd	660,810	0.86
16	Riya Investments Pty Ltd	600,000	0.78
17	Neave Trading Pty Ltd	592,857	0.77
18	HSBC Custody Nominees (Australia) Limited	500,001	0.65
19	Jamber Investments Pty Limited <The Amber Schwarz Fam A/C>	500,000	0.65
20	Petra Cotes Pty Ltd <Macondo A/C>	500,000	0.65
21	Mr Gregory James Simmons + Mrs Jennifer Eunice Simmons <GJ & JE Simmons S/F A/C>	500,000	0.62
Total: Top 21 Holders		**72,926,854**	**95.12**
Total: Remaining Holders		**3,739,820**	**4.88**

Distribution of listed securities

Fully paid ordinary shares (ASX: TVN)

Category	Number of Holders	% Units
1 – 1,000	140	0.00
1,001 – 5,000	255	0.05
5,001 – 10,000	1,052	0.40
10,001 – 100,000	3,107	6.09
100,001 and over	1,600	93.46
Total	**6,154**	**100.00**

The number of shareholders holding less than a marketable parcel is 261.

Options expiring 30 June 2026, exercisable at $0.30 each (ASX: TVNO)

Category	Number of Holders	% Units
1 – 1,000	2,406	1.52
1,001 – 5,000	1,851	5.98
5,001 – 10,000	468	4.49
10,001 – 100,000	596	22.35
100,001 and over	86	65.66
Total	**5,407**	**100.00**

Options expiring 30 June 2027, exercisable at $0.12 each (ASX: TVNOA)

Category	Number of Holders	% Units
1 – 1,000	77	0.03
1,001 – 5,000	124	0.30
5,001 – 10,000	68	0.47
10,001 – 100,000	146	5.07
100,001 and over	66	94.12
Total	**481**	**100.00**

Options expiring 30 September 2027, exercisable at $0.20 each (ASX: TVNOB)

Category	Number of Holders	% Units
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	7	0.09
10,001 – 100,000	12	1.20
100,001 and over	32	98.71
Total	**51**	**100.00**

Unquoted securities

The Company has the following unquoted securities on issue:

Category	Units	Number of Holders
Unquoted Executive Chair options	10,000,000	1
Unquoted staff / NED options	6,333,331	12
Unquoted Executive Chair options	10,000,000	1
Unquoted staff / NED options	6,333,331	12
Unquoted SBC options	28,000,000	1
Unquoted Executive Chair options	10,000,000	1
Unquoted staff / NED options	6,333,331	12
Performance rights	25,500,000	12

Voting rights

Fully paid ordinary shares

The voting rights attaching to the Company's fully paid ordinary shares, as set out in the Company's constitution, are as follows:

(a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

(b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each fully paid ordinary share held.

Other securities

There are no voting rights attached to the quoted options, unquoted options or performance rights on issue.

On-market buy-back / purchase

No on-market buy-back occurred during the reporting period nor is an on-market buy-back currently being undertaken by the Company.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme, or to satisfy the entitlements of the holders of options or other rights to acquire securities under an employee incentive scheme.

Item 7 of Section 611 of the Corporations Act

No issues of securities approved under Item 7 of section of 611 of the Corporations Act 2001 are yet to be completed.

Restricted securities

47,619,048 ordinary shares subject to voluntary escrow period ending on the earlier of the following:

a. 13 November 2026; or
b. the date on which a final investment decision is made for the Project; or
c. if such event occurs, the date on which Tivan provides notification to the Investor that the Non-Binding Term Sheet and negotiation of the Speewah Investment is terminated.

Corporate Governance Statement

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's Corporate Governance Statement ("Statement"), as approved by the Board of Directors, sets out the main corporate governance practices in place throughout the financial year ended 30 June 2025 and remains current at the date of this report, with reference to the Corporate Governance Principles and Recommendations 4th Edition of the ASX Corporate Governance Council.

The Company's Statement and copies or summaries of the policies referred to in it are published on the Company's website at: **https://tivan.com.au/company/corporategovernance/**

tivan
a critical minerals company

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