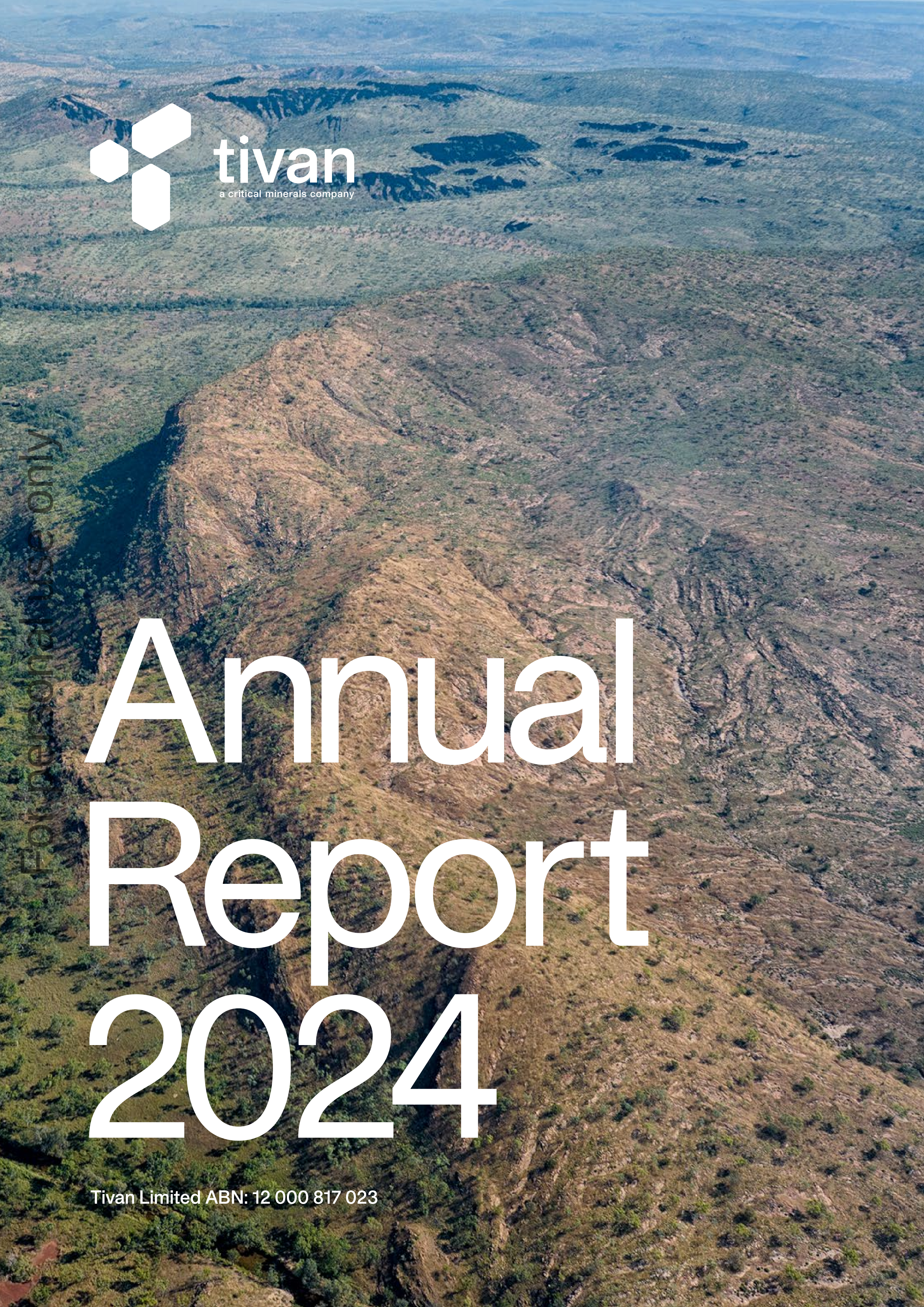

tivan

a critical minerals company

Annual Report 2024

Tivan Limited ABN: 12 000 817 023

Corporate Directory

Directors

Grant Wilson
Executive Chairman

Dr Anthony Robinson
Non-Executive Director

Christine Charles
Non-Executive Director

Dr Guy Debelle
Non-Executive Director

Company Secretary
Nicholas Ong

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Domestic Stock Exchange

Australian Securities Exchange (ASX)
Code: TVN

Secondary Listings on the European Stock Exchange

Frankfurt, Berlin, Munich and Stuttgart

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Graphic design: www.elaineallendesign.com

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Executive Chairman's Letter

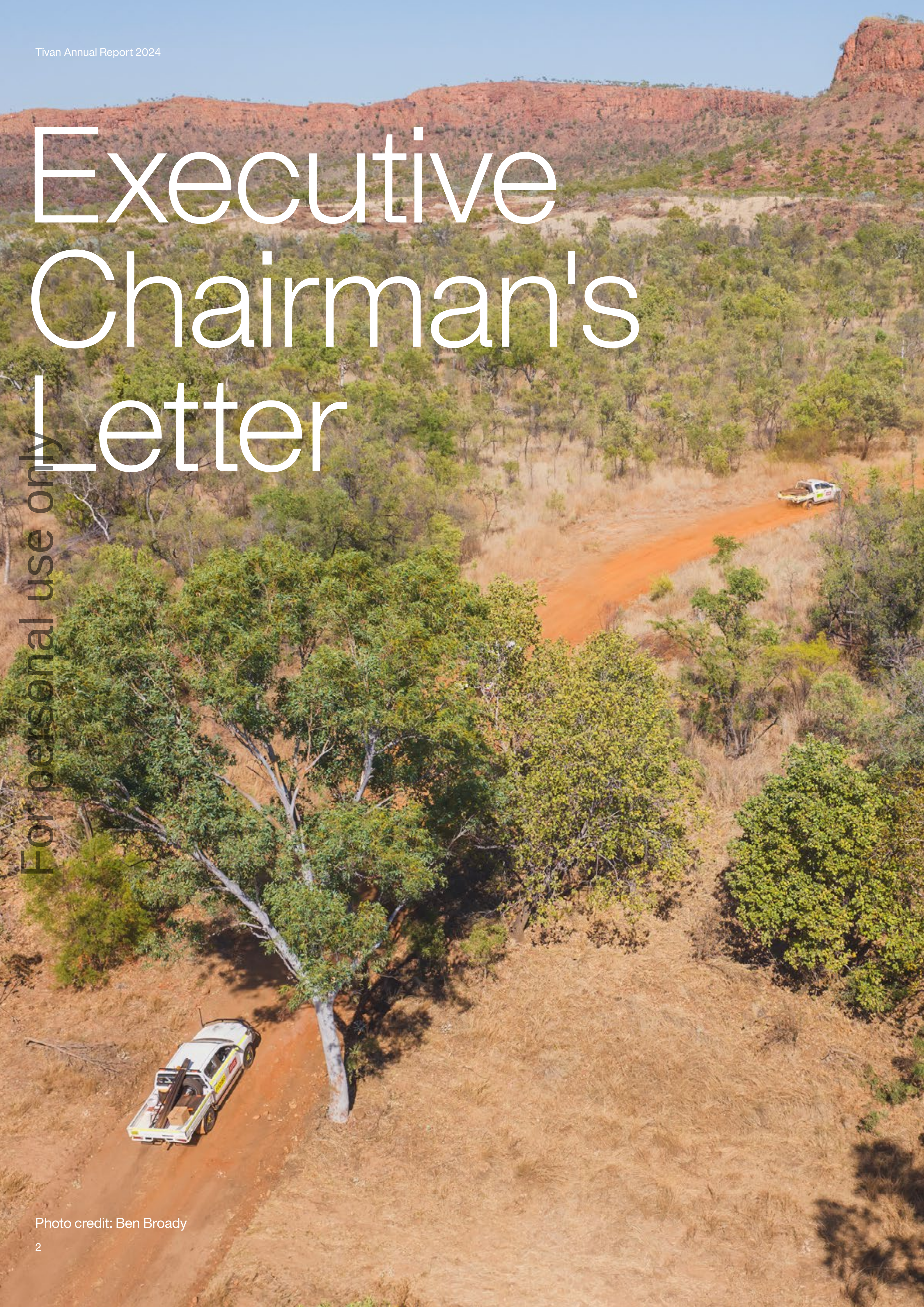


Photo credit: Ben Broady

Dear Shareholders

It has been a year of dynamic change at Tivan Limited.

This time last year we were focused on advancing project delivery pathways for the world-class vanadium titanomagnetite resource that we had acquired at Speewah. We were also preoccupied with establishing a new corporate identity and transforming Tivan into a high-performance company.

The foundations we set last year enabled a series of pivotal decisions that the Board made in Q1. The most important of these was to progress the Speewah Fluorite Project, leveraging the inclusion of fluorine on the Critical Minerals List. Closely following this, we upgraded the Sandover Project to a strategic priority, whereupon we found high-grade silver mineralisation, adjoining high-grade lead, at Aileron.

These decisions completely re-oriented Tivan and set the scene for a year of rapid progress and remarkable achievement. Throughout we have held firm to our foundational principles of Hard Work, Integrity, Resilience. Each of these ingredients has been necessary as we navigated from Tivan's incredibly difficult starting point, and through the tumult of a major downturn in the critical minerals sector.

An important anchor throughout this period has been Tivan's A-list commercial partners. Our path-breaking Pre-Feasibility Study for the Speewah Fluorite Project, delivered in July, was enrichened by the contributions of Lycopodium and SRK Consulting. Our progress with the TIVAN+ technology pathway has continued with the world-class Mineral Resources team at CSIRO. We have been advancing toward the VRFB electrolyte specification of Sumitomo Electric Industries since Q1. And, of course, we are proudly partnered with EARTH AI at Sandover, operating at the global frontier of technology-driven exploration.

The strong standing that Tivan has achieved was exemplified most of all by our Strategic Alliance agreement with Sumitomo Corporation, announced in June. As I mentioned in this Letter last year, we had prioritised building relationships in Japan from day one at Tivan, recognising the durable shifts that were occurring in the global critical minerals complex. We are looking forward to finalising our Joint Venture by year end and to a long-term partnership, based on shared values and a common vision of the Australia Japan bilateral relationship.

I owe a special thanks to the team, who have worked tirelessly to progress Tivan to the cusp of great things. Our Board, as well, have managed through great complexity, logging some 25 meetings over the course of the year. With the company's turnaround largely complete, it was great to welcome new talent to our ranks in August.

Looking forward, I am reminded of the small fissure in the Mereenie Sandstone that became the mighty Kings Canyon in the Northern Territory. Make no mistake, Tivan has cracked the bedrock of the resources industry in Australia. From here we have a generational opportunity to build a company of enduring value.

On behalf of the Board, I extend sincere thanks to shareholders for their ongoing support.

Yours sincerely,

Grant Wilson

Grant Wilson
Executive Chairman

Highlights

Highlights for Tivan Limited during the financial year ended 30 June 2024 ("FY24") and up to the date of this report include:

Speewah Project in Western Australia (Speewah Fluorite & Vanadium Projects)

- Tivan Board resolved to progress development planning for the Speewah Fluorite Project following internal assessment.
- **Strategic Alliance Agreement** signed with **Sumitomo Corporation**, a leading Japanese trading house and Fortune Global 500 company, providing a framework for negotiation of a binding joint venture agreement for the development, financing and operation of the Speewah Fluorite Project.
- Updated Mineral Resource estimate announced for the Speewah Fluorite Project – 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.
- Maiden Exploration Target prepared by SRK for the Speewah Fluorite Project.
- Pre-Feasibility study completed for the Speewah Fluorite Project, confirming the technical and economic robustness of the project, returning a post-tax **NPV of $354.7 million**, IRR of 33.2% and payback period of 2.8 years (based on post-tax real cashflows using a discount rate of 8.0%).
- Memorandum of Understanding **signed with Pacific Hydro** to collaborate on opportunities for potential renewable energy supply including from the Ord River Hydro Power Plant.
- Long-term commercial and strategic partnership secured with **CSIRO** through the execution of a Technology Licence Agreement and a Research Services Agreement to facilitate development and commercialisation of the **TIVAN+** processing technology for vanadium titanomagnetite.
- Updated development strategy for Speewah Vanadium, with dual technology pathways to be evaluated and progressed - conventional salt roast and **TIVAN+** technology pathways.
- Commencement of testwork program, including salt roast testwork, targeting production of high-purity vanadium electrolyte in collaboration with Sumitomo Electric Industries.
- Development testwork program completed for **TIVAN+** delivering excellent results confirming the technical viability of processing vanadium titanomagnetite concentrate from Speewah.
- **Excellent results delivered** from salt roasting testwork on Speewah vanadium concentrate, highlighting the amenability of Speewah concentrate to salt roast processing and providing promising outcomes for the long-term goal to produce high-purity vanadium electrolyte.
- Extensions secured with the NT Government on the commitment "not to deal" on the proposed site for a **TIVAN+** Facility at the Middle Arm Sustainable Development Precinct ("**MASDP**").
- Letter of Intent signed with Larrakia Energy for renewable energy supply for a proposed Vanadium Electrolyte Facility at the **MASDP**.

- Heritage Protection Agreements signed with the **Kimberley Land Council**, the recognised native title representative body of the Kimberley region, for the Speewah Project.
- Heads of Agreement signed with **Cambridge Gulf Limited**, operator of the Wyndham Port, to collaborate on opportunities to support the Speewah Project.
- Heads of Agreement signed with **Glen Hill Pastoral Aboriginal Corporation** to further opportunities for regional collaboration for the Speewah Project.
- Desktop and site-based works programs initiated to facilitate the environmental approvals process for the **Speewah Project**.

47
Ag

23.8%

82
Pb

Sandover Project in the Northern Territory

- Sandover Project upgraded to a **strategic priority**, with Sandover to feature more prominently in forward-looking budgetary and human resources decisions at the Company.
- New high-grade lead target identified following completion of surface sampling program by EARTH AI at Sandover; initial assay results confirmed lead mineralisation of up to **12.2% Pb** with follow-up rock samples depicting a mineralised zone with grades up to **23.8% Pb**.
- New high-grade silver target identified from rock sampling results with assays of up to **469 g/t Ag**, located approximately 250m south of the high-grade lead target and highlighting the potential for a polymetallic mineral deposit in the area.
- Further soil and rock chip assay results received for high-grade lead and silver prospect highlighted an area of geochemical anomalism significantly larger than previously thought.
- Drill program designed for Sandover targeting the high-grade lead and silver mineralised footprint to investigate the source at depth.
- Tivan awarded exploration grant funding for two applications made for Sandover under Round 17 of the NT Government's Geophysics and Drilling Collaborations program.
- Surface sampling at the Sandover Project also identified new copper and lithium prospects.

Corporate

- Appointment of **Dr Guy Debelle** to the Board of Tivan.
- Commitment from Executive Chairman, **Mr Grant Wilson**, to extend his tenure to November 2025.
- Appointment of **Mr Stephen Walsh** to the newly created position of Chief Geologist.
- Appointment of **Dr Ellin Lede** to the newly created position of Head of Northern Australia.
- Appointment of **Mr Michael Fuss** to the newly created position of Senior Geologist.
- Completion of multiple capital raisings providing total funding of approximately **$18.3 million**.
- Adoption of new Continuous Disclosure, Whistleblower Protection and Work Health & Safety Policies, and Awards Plan for incentive securities for employees and Non-Executive Directors.
- Agreement reached with **King River Resources Limited** to restructure the terms of Tivan's final payment for the acquisition of the Speewah Project.
- **$0.85 million received** as a cash refundable tax offset under the Federal Government's Research and Development Tax Incentive scheme for eligible R&D activities undertaken during FY23.

2023/2024

Review of Operations

Bennelongia Environmental Consultants
Photo credit: Ben Broady

Company Overview

Tivan Limited is an ASX listed critical minerals company headquartered in Darwin in the Northern Territory. The Company has a strategic focus on three priority projects as confirmed during FY24:

- Speewah Fluorite Project - progression of development planning for a mining and processing operation of fluorite ore to produce acid grade fluorspar.
- Sandover Project - progression of greenfields exploration across the project including drilling of a newly discovered high-grade lead-silver target.
- Speewah Vanadium Project - selection of preferred technology pathway and progression of engineering and development planning for the selected technology.

The Speewah Fluorite Project and Speewah Vanadium Project together form the Speewah Project which is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia. The Sandover Project is located 100km north of Alice Springs in the Northern Arunta Pegmatite Province in the Northern Territory.

Speewah Fluorite Project (WA; 100%)

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

The Speewah Fluorite 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 Speewah Fluorite Project Mineral Resource table below). The Speewah fluorite deposit sits approximately 2km to the southeast of the Speewah vanadium deposit.

Subsequent to balance date, the Company completed a Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project, confirming the technical and economic robustness of the project on the basis of the PFS assumptions, and resulting in the Tivan Board endorsing further progression of the project into the next stage of development planning.

Progression of Speewah Fluorite Project

In January 2024, the Company announced that the Tivan Board had resolved to progress the Speewah Fluorite Project. Tivan's Project Team and Technical Advisory Group completed an internal assessment supporting the Board's decision to advance the project to evaluate in detail the technical and economic feasibility of a mining and processing operation targeting the high-grade component of the deposit to produce acid grade fluorspar (+97% CaF_2). At a summary level, the review highlighted that the project has low capital intensity, low non-process infrastructure requirements and strong synergies with the Speewah Vanadium Project.

Extensive exploration activity has been undertaken at the Speewah Fluorite Project over a number of decades, from initial discovery and drill-out of the vein systems identified. A significant body of work for the deposit followed the discovery phase, including various mining, infrastructure, hydrology, metallurgy, processing, environmental and social, and scoping and implementation work programs and studies, and Mineral Resource estimates.

Tivan completed an internal study of the global fluorspar market in September 2023. The findings were corroborated and enlarged upon through engagement with leading market research providers, including Benchmark Mineral Intelligence. On a forward-looking basis Tivan holds a constructive view of the global demand-supply balance for fluorspar, particularly the acid grade segment. The global fluorspar market is forecast to move into structural deficit from 2025, principally due to demand from next-generation EV batteries and supply constraints faced by China. This backdrop is supportive for medium term prices of fluorspar.

Upgraded Mineral Resource Estimate for the Speewah Fluorite Project

In April 2024, the Company announced an updated JORC compliant Mineral Resource estimate for the Speewah Fluorite Project prepared by SRK Consulting (Australasia) Pty Ltd ("SRK"), confirming Speewah as one of the largest high-grade fluorite resources globally.

The Speewah Fluorite Project hosts 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 Speewah Fluorite Project Mineral Resource table below). The high-grade component is the initial focus for mine development planning and the PFS.

The current JORC 2012 compliant Mineral Resource estimate prepared by SRK updated a prior Mineral Resource estimate for the Speewah fluorite deposit completed by CSA Global Pty Ltd in 2018. The Mineral Resource update completed by SRK represents a 37% increase in tonnage at a 2% CaF_2 cut-off grade, and a 28% increase in tonnage at a 10% CaF_2 cut-off grade, compared to the prior resource estimate for the deposit.

The deposit was last estimated in 2009 and re-reported unchanged in 2018. Since 2009 additional drilling and exploration on the deposit and immediate surrounds has been completed by prior project owners, and this new data has been incorporated in the 2024 estimate. In addition, SRK reviewed, validated and incorporated additional historic data, that was excluded from the 2009 estimate, where appropriate. The additional historic and post 2009 data, together with a new structure, lithology and grade interpretation, underpin the changes in the estimate since 2009.

A high-grade 10% cut-off Mineral Resource was included for comparison with previous estimates and to highlight the extent of the deposit at average grades comparable with head grades of metallurgical testwork completed to date. These show a final concentrate product compatible with typical “Acidspar” product specifications.

The updated Mineral Resource estimate prepared by SRK represents the first phase of resource definition for the Speewah Fluorite Project under Tivan’s ownership.

Plans to integrate Ord River Hydro Power into energy supply for Speewah

In May 2024, the Company announced that it had signed a Memorandum of Understanding (“MoU”) with Pacific Hydro, part of the Pacific Blue group, to collaborate on opportunities for potential renewable energy supply, including hydro power, to the Speewah Fluorite Project. The parties will initially focus on evaluation of energy supply from the Ord River Hydro Power Plant, which is located 85km from the Speewah site and previously supplied electricity to Rio Tinto’s Argyle Diamond Mine.

In parallel, Tivan engaged Horizon Power, a WA state government owned power company, to complete a feasibility study on power supply and transmission options for the Speewah Fluorite Project, the results of which supported completion of the PFS (see below).

Exploration Target for the Speewah Fluorite Project

In May 2024, the Company reported a maiden Exploration Target prepared by SRK for the Speewah Fluorite Project. The Exploration Target* has a range of:

8.4 to 17 million tonnes grading between 6% CaF_2 and 10% CaF_2 (2% CaF_2 cut-off grade)

inclusive of a high-grade component of

1.9 to 3.9 million tonnes grading between 16% CaF_2 and 26% CaF_2 (10% CaF_2 cut-off grade)

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target is exclusive of the Mineral Resource estimate prepared by SRK in April 2024. The Exploration Target does not include a number of areas considered geologically prospective for fluorite mineralisation where exploration data is currently limited.

In estimating the Exploration Target, SRK completed the following scope of work:

- Development of an expanded geology and prospectivity model.
- Development of a ranking matrix for prospective areas.
- Based on available data and analysis, created the Exploration Target tonnage and grade range estimates.

SRK considered drilling requirements to convert all of the prospective areas included in the Exploration Target to an Inferred Mineral Resource estimate, should drilling results support such conversion. Tivan is planning a staged approach to drill test the prospective areas.

For further details, refer to the ASX announcement of 7 May 2024.

Heads of Agreement with Glen Hill Pastoral Aboriginal Corporation

In May 2024, the Company announced that it had signed a Heads of Agreement ("HOA") with Glen Hill Pastoral Aboriginal Corporation ("GHPAC") to further opportunities for regional collaboration in the area of Tivan's Speewah Project, including with respect to early work programs, shared infrastructure, local indigenous employment pathways and commercial opportunities. GHPAC holds the Glen Hill Pastoral Lease and is the sole sub-lessee of the Doon Doon Pastoral Lease, both located in or near the area of the Speewah Project. GHPAC is an Aboriginal owned and operated cattle business, extending across an area of approximately 800,000 hectares.

Strategic Alliance with Sumitomo Corporation for the Speewah Fluorite Project

In June 2024, the Company announced that it had signed a Strategic Alliance Agreement with Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, that provides a framework for negotiation of a binding joint venture agreement ("JV Agreement") for the development, financing and operation of the Speewah Fluorite Project.

Sumitomo Corporation is an integrated trading company with a strong global network comprising 129 offices in 65 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis. The Group's business activities are spread across the following nine groups: Steel, Automotive, Transportation & Construction Systems, Diverse Urban Development, Media & Digital, Lifestyle Business, Mineral Resources, Chemicals Solutions and Energy Transformation Business. Sumitomo Corporation is committed to creating greater value for society under the corporate message of "Enriching lives and the world," based on Sumitomo's business philosophy passed down for over 400 years.

Under the joint venture, Sumitomo Corporation will be appointed as the sole distributor and agent to market and distribute Speewah's commercial grade fluorspar product in Asia, with prescribed tonnage reserved for customers of Japan. The parties view the Speewah Fluorite Project as representing a globally significant opportunity to provide a stable and long-term source of supply of high-grade fluorite, suitable for use in semiconductor manufacturing and the electric vehicle battery supply chain.

The Strategic Alliance Agreement sets out the framework under which Tivan and Sumitomo Corporation intend to negotiate the binding JV Agreement, the key terms of which are summarised as follows:

- The parties will use all reasonable endeavours to negotiate and enter into the binding JV Agreement in accordance with the objectives and terms set out in the Strategic Alliance Agreement by 31 December 2024.
- During the term of the Strategic Alliance Agreement, the parties will negotiate on an exclusive basis, inclusive of Japan Organization for Metals and Energy Security (JOGMEC) and relevant Japanese government agencies.
- Under the JV Agreement, Sumitomo Corporation will be appointed as the sole distributor and agent of the joint venture to market and distribute the fluorspar product in the Asian market, with prescribed tonnage reserved for customers of Japan.
- The parties are to agree their respective equity interests and contributions to the joint venture.
- Tivan is responsible for development costs related to progression of the Speewah Fluorite Project prior to execution of the JV Agreement.

Pre-Feasibility Study for the Speewah Fluorite Project

In July 2024, the Company released the PFS for the Speewah Fluorite Project, confirming the technical and economic robustness of the project on the basis of the PFS assumptions, and resulting in the Tivan Board endorsing further progression of the project into the next stage of development planning. The Company announced in February 2024 that it had appointed engineering and construction company Lycopodium to oversee the PFS.

The PFS was financially evaluated through a life-of-mine financial model that utilises a discounted cashflow methodology. The financial model incorporates revenue, capital cost, operating cost, and financial assumptions on the basis of the mining, processing and production target metrics developed for the project.

Financial evaluation of the Speewah Fluorite Project has delivered robust financial outcomes for the project, returning a post-tax NPV of $354.7 million, IRR of 33.2% and payback period of 2.8 years (based on post-tax real cashflows using a discount rate of 8.0%). The key assumptions underpinning the financial model are detailed in the PFS (see ASX announcement of 30 July 2024).

Highlights of the Speewah Fluorite Project and PFS include:

- Geo-strategically significant project, with high criticality for important supply chains in Asia and strong alignment with the Critical Minerals Strategy
- Strategic Alliance with Sumitomo Corporation to develop the Project as a joint venture, supporting international partnerships in critical minerals
- World class resource in size, grade and location, with multi-year expansion pathway
- Outcropping deposit with favourable mineralogy, including near zero arsenic content, supporting open pit mine design

- Onsite processing of critical minerals, capturing value-add onshore, furthering sovereign capabilities
- Rapid project delivery schedule, with advanced environmental workflows and Traditional Owners' portfolios
- Positive economic and social impacts in the East Kimberley, including plans for renewable power supply from Ord River Hydro
- Optimal market entry point, amid demand from new technologies, rapid global reserve depletion, evolving trade dynamics in Asia and sustained uptrend in fluorspar prices
- Low capital intensity and technical risk, supporting pathway to project finance and maximising value creation for shareholders
- Low C1 costs, providing strong operating margins, exceeding 50% based on current commodity prices
- Strong economic fundamentals, with upside potential through resource expansion, co-product opportunities and use of lower grade material to extend life of mine

Speewah Vanadium Project

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

The Speewah Vanadium 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 Speewah Project Mineral Resource table below.

Updated Speewah Development Strategy

In August 2023, the Company announced that it had undertaken an internal evaluation of synergistic project development options to identify and evaluate project pathways that could:

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

The evaluation included a comprehensive review of alternative vanadium processing technologies and products. A salt roast process route was identified as a preferred alternative project option.

The internal evaluation delivered the following key findings:

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

The internal evaluation and key findings were presented to Tivan's Technical Advisory Group. Following extensive participation and review, TAG endorsed the key findings. On this basis, the Board of Tivan resolved to progress initial phases of a salt roast project at Speewah in parallel to work on TIVAN+.

Extensions Agreed on Commitment "Not to Deal" on Middle Arm Site

In August 2023, Tivan agreed with the Northern Territory Government a 6-month extension on the commitment "not to deal" on the proposed site for the Company's planned TIVAN Processing Facility at MASDP in Darwin. Tivan had previously announced in February 2023 its decision to return the planned facility to MASDP, supported by an initial six-month commitment "not to deal" agreed with the NT Government regarding the Southern Lode of Section 1817, Hundred Ayers in the MASDP.

In March 2024, the Company announced that it had further agreed with the NT Government a one year extension on the commitment "not to deal" on the proposed site to February 2025.

Appointment of Hatch

In September 2023, Tivan engaged global engineering group Hatch to complete an engineering review for a planned PFS of the salt roast processing pathway for the Speewah Project. The scope of the Hatch engineering review included:

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

In February 2024, the Company announced it had appointed Hatch to commence work on the PFS for the Speewah Vanadium Project, on the basis of the completed engineering review, to assess the technical and economic feasibility of a conventional salt roast vanadium mining, beneficiation and processing operation integrated at the Speewah mine site to produce vanadium products. Initial phases were progressed, with further work subject to the Company's determination on its technology pathway (see below).

Letter of Intent with Larrakia Energy

In October 2023, Tivan announced it had signed a non-binding Letter of Intent with Larrakia Energy for the supply of renewable energy to support a VE Facility at MASDP in Darwin.

Larrakia Development Corporation ("LDC") is an Aboriginal organisation based in Darwin that provides employment and business opportunities for the Larrakia people, the Traditional Owners of the lands and waters in and surrounding Darwin. Larrakia Energy is a joint venture, majority owned by LDC, that is progressing the development of a 300 MW solar farm to be located on Larrakia Country near Bladin Point.

Under the Letter of Intent, Tivan and Larrakia Energy will progress commercial and technical discussions on the potential supply of up to 30 MW of renewable energy to the proposed VE Facility, extending to supply quantities, pricing and scheduling. Any electricity supply arrangement between the parties will be subject to the negotiation and execution of a formal commercial supply agreement.

Long-term Commercial and Strategic Partnership with CSIRO (TIVAN+)

In November 2023, Tivan announced it had secured a long-term commercial and strategic partnership with Australia's national science agency CSIRO through the execution of a Technology Licence Agreement ("TLA") and a Research Services Agreement ("RSA"), under which the parties will collaborate on integration of their intellectual property and know-how for the development and commercialisation of the TIVAN+ critical minerals processing technology for the recovery of vanadium.

In recent years and independent of Tivan's own technology development efforts, CSIRO developed and patented a novel mineral process to recover vanadium, titanium and iron in the form of their oxides from VTM and ilmenite concentrates, using a different flowsheet relative to the Company's TIVAN® Process.

The partnership was marked by the execution of the TLA, providing Tivan with an exclusive and non-transferable 20-year worldwide (except India) licence to use CSIRO's specified VTM intellectual property, patents, know-how and any further improvements thereto for the recovery of vanadium that will form the basis for the TIVAN+ technology.

In parallel, Tivan and CSIRO executed the RSA to formalise the on-going collaboration between CSIRO and Tivan on the TIVAN+ technology development, and to facilitate a TIVAN+ Pilot Plant project to support future full-scale commercialisation of the technology. The RSA details the agreed pathway for technology development and optimisation, including the various workstreams and testwork programs and the contribution of both parties.

Vanadium Testwork Program with Sumitomo Electric Industries

In February 2024, the Company announced advancement of planning for its proposed VE Facility at MASDP with commencement of a testwork program targeting production of high-purity vanadium electrolyte in collaboration with Sumitomo Electric Industries ("SEI"), a Japanese headquartered global manufacturer of electronics. SEI is a leading manufacturer of large-scale, long-life VRFB.

In support of the testwork program, SEI provided Tivan with its vanadium electrolyte specification on a commercial-in-confidence basis. The Company established a working group to oversee planning and execution of the program, which includes Emeritus Professor Maria Skyllas-Kazacos from the School of Chemical Engineering at the University of New South Wales, a member of Tivan's Technical Advisory Group and also the inventor of VRFB.

The objective of the testwork program was to produce vanadium electrolyte, using vanadium produced from Speewah samples, which meets the specifications provided by SEI.

In June 2024, the Company provided an update on the vanadium electrolyte testwork program.

Tivan commissioned a testwork program to demonstrate the amenability of salt roasting technology to Speewah concentrate and to achieve the high-purity vanadium electrolyte specifications provided by Sumitomo Electric

Industries, a Japanese manufacturer of large-scale, long-life VRFB. The program supports the Company's planned VE Facility at MASDP.

The aim of the salt roasting testwork program was to investigate the impact of temperature, salt type, salt dose and residence time. Overall the outcomes from the program are excellent and highlight the amenability of Speewah concentrate to salt roasting technology. The low deportment of impurities to solution is also a promising outcome for the long-term goal to produce high-purity vanadium electrolyte solution from Speewah feedstock.

Successful completion of TIVAN+ Testwork Program

In May 2024, the Company announced that a significant development testwork program had been completed for the TIVAN+ critical minerals processing technology, confirming the technical viability of processing VTM concentrate from the Speewah Vanadium Project with TIVAN+.

The testwork program focused on assessing the TIVAN+ flowsheet developed between CSIRO and Tivan utilising Speewah concentrate, with the objective of validating the technology and supporting future process engineering and pilot plant design. Testwork outcomes exceeded expectations, delivering excellent results in the flowsheet areas of leaching and product recovery. High-grade magnetite returned using TIVAN+ has highlighted the potential of the product as a high-quality feedstock for a direct reduced iron (DRI) process.

The testwork program was delivered under the RSA between Tivan and CSIRO.

The excellent results returned for both the TIVAN+ and salt roast technology pathways provide significant development optionality for Tivan and further bolster Speewah's standing as the world's premier VTM resource. Following completion of the PFS for the Speewah Fluorite Project, Tivan will undertake a comprehensive review of its strategy and planning for the Speewah Vanadium Project.

Speewah Project (relevant to both the Speewah Fluorite and Vanadium Projects)

Heads of Agreement with Cambridge Gulf Limited

In July 2023, the Company announced that it had signed a Heads of Agreement with Cambridge Gulf Limited ("CGL"), the operator of the Wyndham Port (100km north of Speewah), to collaborate on opportunities to support the Speewah Project including operational facilitation, Port services (import and export), and logistical services between Speewah and Wyndham Port.

Environmental Works Program initiated for Speewah Project

In July 2023, the Company announced that it had initiated a desktop and site-based works program to facilitate the environmental approvals process for the Speewah Project.

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

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

In February 2024, the Company announced initial desktop studies and initial dry season biological survey had been completed in Q3 2023. The dry season biological survey focused on an area of over 9,300 HA, inclusive of the Speewah Fluorite and Vanadium Projects and relevant access roads.

The studies and field investigations are long-lead items. They are important in setting an environmental baseline for Speewah, thereby ensuring data of an appropriate standard is obtained for use in assessing project environmental impacts. The next phase of field survey work is being progressed.

These works are planned within the framework of the Heritage Protection Agreements that Tivan concluded with the KLC (see below).

Heritage Protection Agreements with the KLC

In December 2023, Tivan announced it had signed a Heritage Protection Agreement ("HPA") with the Kimberley Land Council ("KLC"), the recognised native title representative body of the Kimberley region, for the Speewah Project.

The HPA sets out how the Company will proactively engage with the KLC and Traditional Owners to protect Heritage and Native Title Rights in the area, specifically related to key Speewah tenements E80/2863 and E80/3657 (and any subsequent overlapping Mining Leases).

The HPA provides agreed formal protocols to advance on-country activities at the Project, whilst recognising and protecting the important heritage and rights of Traditional Owners at Speewah, and providing a mechanism for economic participation during the project development phase. The HPA also includes a pathway for the parties to define and negotiate a further agreement with Traditional Owners for the Project's planned future transition into productive mining.

In February 2024, the Company announced it had signed a second HPA for the Speewah Project with the KLC as agent for Yurriyangem Taam Aboriginal Corporation RNTBC ("YT"), the registered native title body corporate in respect of the area described in the National Native Title Register extract for entry number WCD2019/006.

The HPA sets out how the Company will proactively engage with YT and the Native Title Holders to protect Heritage and Native Title Rights in the area specifically related to Speewah tenements L80/43, L80/47 and part of E80/2863 (and any subsequent overlapping Mining Leases). The HPA provides agreed formal protocols to advance on-country activities at the Speewah Project planned for 2024 and beyond. For the purposes of the HPA, Native Title Holders are defined as the persons identified in Purdie on behalf of the Yurriyangem Taam Native Title Claim Group v State of Western Australia [2019].

Sandover Project (NT; 100%)

The Sandover Project is located 100km north of Alice Springs and covers an area of approximately 8,000km^2 across two contiguous blocks of Exploration Licences and Exploration Licence Applications (14 tenements in total) in the Northern Arunta Pegmatite Province. In March 2024, the Sandover Project was upgraded to a strategic priority at Tivan (see below).

Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success-based model providing access to innovative artificial intelligence ("AI") capability for targeting and testing (see ASX announcement of 7 March 2023). Under the Agreement, EARTH AI is operating as the Exploration Manager at the Sandover Project on a cost recovery basis, overseen by a technical committee comprised of both parties. Upon a qualifying grade drill intersection of any mineral being discovered, EARTH AI will be entitled to a 2% net smelter return royalty for the discovery area. Tivan retains rights in respect of advancing the Project, including through the exploration and drilling phases, negotiating the royalty within preset parameters, and control over the pathway to development.

Sandover Project – Exploration Activity

In October 2023, Tivan advised that EARTH AI had completed several fields trips to Sandover to test their proprietary AI-generated targets and map prospective areas.

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

Copper and Lithium Targets Identified at the Sandover Project

In October 2023, Tivan announced that surface sampling undertaken by EARTH AI at the Sandover Project identified five new prospects, including a copper target with tungsten and bismuth enrichments, and four lithium targets with potential for lithium-caesium-tantalum ("LCT") style mineralisation.

Assay results from surface sampling confirmed the following:

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

Tivan and EARTH AI were sufficiently encouraged by the early results and agreed to advance these prospects to the next stage of work. This involves geological and alteration mapping, geochemical analysis, and thin section and electron microscopy studies. Subsequent actions will entail the development of drill hypotheses, in parallel with securing the relevant approvals for drilling.

Maiden Drill Program Planned for the Sandover Project

In January 2024, Tivan announced it was advancing planning for a maiden drill program at the Sandover Project, with drill targets defined at three initial copper and lithium prospects.

Targets were defined through high-resolution infill work including alteration mapping, geochemical analysis and thin section studies. Thin section studies were used to accurately identify lithologies within the prospects and enable enhanced accuracy for target generation.

Tivan engaged with the Central Land Council in Alice Springs regarding the exploration campaign at Sandover, and commissioned its tenement management consultants AMETS to complete a Mine Management Plan for the exploration works and assist with ongoing management of its obligations.

High-Grade Lead Identified at Sandover Project

In March 2024, the Company announced that following completion of a surface sampling program by EARTH AI, a new high-grade lead target has been identified on Aileron Station (EL33099). The lead target was predicted by EARTH AI's proprietary AI system. Assay results have confirmed:

- Lead mineralisation of up to 12.2% Pb.
- Phosphorous enrichment of 2.9% alongside the 12.2% Pb consistent with the presence of lead phosphates such as pyromorphite and/or lead carbonates such as cerussite; both of which are supergene minerals associated with primary lead deposits.

The lead target is hosted by a quartzite unit that formed within the Proterozoic-aged Lander Rock Beds. This formation is a package of variably metamorphosed sedimentary rocks including greywacke, siltstone, shale, schist and gneiss which form the greater Arunta Region geological province. The outcrop is 1km by 500m in size, comprising a hydrothermal and metamorphosed quartzite unit trending north-south near Mt Byrne. Abundant hydrothermal quartz veining within the quartzite unit suggests hydrothermal activity in the area.

High-grade mineralisation at the surface is a rare discovery in modern day exploration and suggests the presence of a shallow ore deposit. The significance of the high-grade lead target resulted in re-prioritisation of the maiden drill program (see above).

Sandover Project upgraded to a Strategic Priority

In March 2024, the Company announced it had upgraded the Sandover Project to a strategic priority. The decision reflects:

- the substantial progress achieved at Sandover over the past year, in partnership with EARTH AI;
- the potential that Sandover has to generate significant enterprise value for Tivan;
- the proximity of a maiden drill campaign focused on high quality targets, including lead surface sampling at 12.2% Pb;
- the use of AI as a disruptive technology in the field of minerals exploration;
- the priority that the NT Government is placing on greenfield exploration in the Northern Territory, including through the Mineral Development Taskforce; and
- the progress achieved in respect of early and inclusive engagement with Traditional Owners and Native Title Holders.

The Board highlighted that the Northern Territory is underexplored on a greenfield basis, and that Sandover continues to emerge as a highly prospective area. The Board noted that significant progress has been made in respect of project facilitation, including in respect of Traditional Owners and Native Title Holders. The Board is also strongly supportive of the use of AI as a disruptive technology in the field of mineral exploration, based on EARTH AI's track record of achievement at Sandover, including in terms of low expenditure, highly efficient targeting and the minimisation of impact on country.

The Board endorsed Sandover as a strategic focus at Tivan, meaning that Sandover will feature more prominently in forward-looking budgetary and human resources decisions at the Company.

High-Grade Silver Discovered at Sandover Project

In April 2024, the Company announced that a new batch of rock sampling results had been received for the Sandover Project identifying high-grade silver, assayed up to 469 g/t Ag. The silver discovery is located on Aileron Station (EL33099), approximately 250m south of the high-grade lead target previously identified by Tivan's exploration alliance partner EARTH AI, highlighting the potential for a polymetallic mineral deposit in the area.

The lead and silver discoveries are hosted within a quartzite unit that formed within the Proterozoic-aged Lander Rock Beds. This formation is a package of variably metamorphosed sedimentary rocks including greywackes, siltstones, shales, schists and gneisses. The outcrop is 1km by 500m comprising a hydrothermal and metamorphosed quartzite unit trending North-South at Mt Byrne. A 600m x 10m North-South striking linear feature of intense hydrothermal veining hosts the high-grade lead and silver assays.

The lead and silver discoveries at Aileron are situated approximately 5km to the west of the Ghan Railway, on Aileron Station. In the event that a mineral resource is successfully defined, the close proximity to rail will afford outstanding logistical efficiencies in support of project development.

Surface sampling extends mineralisation footprint of Lead-Silver Target

In April 2024, the Company announced high-grade lead and silver had been identified within an outcropping hydrothermal and metamorphosed quartzite unit 1km by 500m in size trending in a north-south direction at a prospect located on Aileron Station.

Further soil and rock chip assay results and geological mapping received from EARTH AI completed the first phase of exploration activity at Aileron Station. Assay results highlighted an area of geochemical anomalism extending along strike of and adjacent to the outcropping quartzite unit, significantly larger than previously thought. The results confirmed a significant extension of the mineralisation footprint.

The lead target has a mapped extent of 1.5km by 500m, while silver is showing anomalism over two target areas - Silver Target 1 has a C-shape with a diameter of 1.5km by 500m, while Silver Target 2 has an elongated NW-SE trend and an area of 3km x 1.5km. Geochemical anomalism is currently unconstrained, with targets open in most directions. The results demonstrate that the hydrothermal system has a large footprint as well as polymetallic origin, with high-grade mineralisation observed in the middle of the target areas.

Exploration Grants awarded for the Sandover Project

In June 2024, the Company announced it had been awarded exploration grant funding for two applications made for the Sandover Project under Round 17 of the NT Government's Geophysics and Drilling Collaborations ("GDC") program. The GDC program is a competitive grants program funded by the NT Government's Resourcing the Territory initiative, administered by the NT Geological Survey. The two grants awarded to Tivan under the GDC program are as follows:

- $80,000 (inclusive of GST) towards co-funding of a diamond drilling hole planned for the Aileron Prospect (EL33099); Tivan is planning for a two-hole diamond drilling program to investigate the prospective polymetallic lead-silver target identified by surface rock assays, with each hole planned to reach a depth of up to 600m.
- $49,000 (inclusive of GST) towards co-funding of a geophysics program planned for the Aileron Prospect (EL33099); Tivan is planning to conduct an IP survey at the prospective polymetallic lead-silver target identified by surface rock assays to assist in prioritising the area for drilling, especially those areas within the prospect with limited outcropping.

Updated drill program at Sandover

In July 2024, the Company provided an update on the Sandover Project, advising that in recent months, activity had largely focused on advancing the high-grade lead and silver prospect at Aileron Station. A soil sample campaign and geological investigation was undertaken to further evaluate the distribution of Pb-Ag mineralisation across the prospect. Assay results better constrained the mineralisation footprint, defining a 1.75 km x 750 m lead-enriched zone. Assay results also better constrained the mineralisation footprint for silver, defining a 2.3 km x 300 m enriched zone. Primary Pb sulphides (galena) were identified as a result of petrographical studies on rock chips in the area.

The on-going geological investigation at Aileron returned new rock samples depicting a mineralised zone with grades up to 23.8% Pb, almost doubling previous known enrichment concentration. The sample was taken within the north-south striking mineralised zone on the western flank of the prospect. The location of the sample is in proximity to the prior highest-grade results for lead and silver.

Tivan and EARTH AI had previously designed a drill program to test both the high-grade lead and silver zones at Aileron Station. The new results have sharpened the focus of the program, resulting in changes that target the larger mineralised footprint to investigate the source at depth. For the upcoming drill campaign EARTH AI will deploy its in-house diamond drill team, prioritising the lead-silver, copper and lithium pegmatite targets across the Sandover Project.

Tivan and EARTH AI are working through planning processes with the NT Government and Central Land Council ("CLC") in respect of these changes. Tivan has reached in principle agreement with the CLC in respect of a Minerals Exploration Deed for the Sandover Project, noting that different forms of land tenure are present across the Project. This deed is the basis for Tivan's long-term engagement in central Australia and aims to achieve best practices on country.

Portfolio Resources Projects

Mount Peake Project (NT; 100%)

In June 2024, the Company provided an update on the Mount Peake Project, which is located 230km north of Alice Springs in the Northern Territory. Over the past 18 months Tivan's strategic focus has shifted so as to prioritise three key projects: the Speewah Fluorite Project in Western Australia (see ASX announcement of 30 January 2024), the Sandover Project in the Northern Territory (see ASX announcement of 27 March 2024) and the Speewah Vanadium Titanomagnetite Project in Western Australia (see ASX announcement of 19 June 2024).

The reprioritisation reflects the Board's assessment of pathways for Tivan to achieve first revenue, as well as material progress that has been achieved with each project. Throughout the Board has ensured that the Company's resources have been appropriately focused. In this context, the Board has determined to further deprioritise the Mount Peake Project in fiscal year 2024/25.

As a result, Tivan 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. The prior development strategy for Mount Peake is no longer supported.

Bennelongia Environmental Consultants
Photo credit: Ben Broady

The Board views the Speewah Vanadium Project as a superior development opportunity for the Company, both as a superior resource and due to the significant commercial synergies that exist with the Speewah Fluorite Project. As such, the Company is progressing with a single vanadium resource, with no further plans in place to progress the Mount Peake Project.

With the strategic deprioritisation, surrender of tenements, no current development strategy and no plans for further progression for Mount Peake, in a low vanadium price environment, the Company has booked a non-cash impairment at 30 June 2024 of the full carrying value of the Mount Peake Project, as detailed in Note 14 of the *Financial Statements*.

Other Projects

The Company holds various interests in a number of other non-core resources projects, details of which are provided in the Tenement Schedule.

The Company has booked a non-cash impairment at 30 June 2024 of the full carrying value of a number of its non-core project interests – Moonlight, Kulgera, Cawse Extended and Kintore East – as detailed in Note 14 of the *Financial Statements*, owing to prioritisation of other projects and limited exploration and/or commercial prospectivity.

Corporate

Extension of Term of Executive Chairman Mr Grant Wilson

In July 2023, the Company announced that its Executive Chairman, Mr Grant Wilson, has committed to an extension of the term of his role to 28 November 2025. Mr Wilson was appointed as Executive Chairman of the Company effective as of 28 November 2022 and has since led the Company through a significant period of transformation and strategic repositioning.

Dr Guy Debelle joins Tivan's Board

In September 2023, Dr Guy Debelle joined the Tivan Board in the role of Non-Executive Director.

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

Appointment of Mr Stephen Walsh as Chief Geologist

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

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

Mr Walsh will oversee all aspects of the Company's geological program including for the Speewah Project. He has direct operational experience that will be of significant benefit to the Company in its pre-development planning activities, and in tenement management and exploration in the NT.

Adoption of New Awards Plan

In September 2023, the Board adopted a new Awards Plan ("New Awards Plan") for incentive securities for employees and Non-Executive Directors of the Company as part of a highly progressive remuneration framework specifically structured to align Tivan's team with project delivery timeframes and the interests of the Company's shareholders.

The Company made offers of options to senior management, Non-Executive Directors and other eligible employees under the Plan, totalling 10 million options for staff and 9 million options for the Non-Executive Directors. The grant of options was subject to shareholder approvals, which were confirmed at the AGM in November 2023 and options subsequently issued.

Refer to the *Remuneration Report* for further details of the offers and issue of options.

The New Awards Plan was subsequently updated (see *Annual Review of Compensation Arrangements* below).

Adoption of New Governance Policies

In November 2023, as part of its commitment to best practice corporate governance, the Company adopted new policies in the areas of Continuous Disclosure, Whistleblower Protection and Work Health & Safety. The new policies were prepared following a detailed review by the Board of the prior policies in these areas and relevant sectoral peers.

Research & Development Rebate

In December 2023, the Company announced it had been rebated an amount of $0.85 million as a cash refundable tax offset under the Federal Government's Research and Development ("R&D") Tax Incentive scheme for eligible R&D activities undertaken during the 2022/2023 financial year. Tivan's R&D activities relate to its VTM projects, Mount Peake and Speewah, and the TIVAN® Process mineral processing technology.

Restructure of Final Payment for Speewah Acquisition

In 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. The restructured terms significantly reduced Tivan's short-term payment obligation and provided for payments by instalment over the following 12 months, allowing Tivan to focus its financial resources on progression of the Speewah Fluorite and Vanadium Projects during 2024. KRR is a substantial shareholder in Tivan and supportive of the development strategy for Speewah.

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 (see ASX announcement of 20 February 2023). The consideration comprised $10 million in Tivan shares (100 million shares at a deemed issue price of $0.10 per share) and $10 million in staged cash payments.

As at 12 February 2024, Tivan had made cash payments totalling $5 million (in April and July 2023) and issued 100 million shares to KRR which are subject to voluntary escrow until 17 February 2025. The remaining cash payment of $5 million was payable to KRR by 17 February 2024.

Tivan and KRR agreed to a restructure of the remaining payment as follows:

- The total amount payable to KRR remains as $5 million.
- Tivan will make payment of $1 million to KRR upon completion of a capital raising by Tivan during Q1 2024. Should Tivan's Q1 2024 capital raisings exceed $5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above $5 million.
- Tivan will make payment of $1 million to KRR upon completing any capital raising post Q1 2024. Should a post Q1 2024 capital raising, in aggregate with Q1 2024 capital raisings, exceed $5 million, Tivan will make payment of an additional amount to KRR of 50% of the amount raised above $5 million.
- At 17 February 2025, any balance of the $5 million still owing to KRR will become due and payable.

In addition, Tivan also agreed with KRR that if the value of the 100 million shares held by KRR is less than $10 million on 17 February 2025, calculated on the basis of Tivan's preceding 30 day volume weighted average price ("VWAP"), then the Company shall issue to KRR such additional number of Tivan shares at that VWAP which when combined with the existing 100 million shares is valued at a total of $10 million. If Tivan's VWAP at 17 February 2025 equals $0.10 or more, no additional shares will be issued to KRR. If any additional shares are required to be issued, the Company shall comply with any relevant requirements under the ASX Listing Rules and Corporations Act 2001.

Tivan has since made further cash payments of $1 million (March 2024) and $1.6 million (July 2024) to KRR, reducing the balance owing to $2.4 million (due before 17 February 2025).

KRR retains security over the Speewah asset in the form of security over the shares in SPML.

$5 million Placement and $1m Share Purchase Plan Completed

In July 2023, the Company announced a $5 million share placement to Australian and international institutional and high net worth investors, and a Share Purchase Plan ("SPP") to eligible shareholders, both at an issue price of $0.072 per share. The issue price of $0.072 represented a 1.4% discount to the closing share price of $0.073 on the last trading day prior to the announcement (7 July 2023), and a 2.7% discount to the Company's 10-day VWAP of $0.074.

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

Tivan's Directors, Dr Anthony Robinson, Ms Christine Charles and Mr Grant Wilson, and subsequently Dr Guy Debelle following his appointment, agreed to invest $25,000 in the placement, subject to shareholder approval under ASX Listing Rule 10.11, which was sought and confirmed at the Company's 2023 Annual General Meeting in November 2023 and shares subsequently issued.

New Options Listed on ASX & $2 million Placement Completed

In December 2023, the Company announced and completed:

- a pro-rata entitlement offer of bonus options to eligible shareholders; and
- a $2 million share placement to institutional investors at an issue price of $0.071 per share, including an offer of free-attaching options to placement participants.

The bonus options offer was undertaken on the basis of one (1) bonus option for every twenty-five (25) shares held at the record date. The bonus options had a nil issue price, and an exercise price of $0.30 each and expire on 30 June 2026 ("Bonus Options"). The Bonus Options offer recognised the support and loyalty of long-standing shareholders.

The placement issue price of $0.071 represented a 7.0% discount to Tivan's 10 day VWAP of $0.0764 up to and including 5 December 2023. Alongside the placement, the Company undertook an offer of free-attaching options with an exercise price of $0.30 each and expiring on 30 June 2026 ("Placement Options") on the basis of one (1) Placement Option for every two (2) shares the subject of confirmed commitments under the placement. The Bonus Options and Placement Options commenced trading on ASX as a single class under the ASX code TVNO in December 2023.

Strategic capital raising of up to $12.4 million

In March 2024, the Company announced a strategic capital raising of up to $12.4 million (before costs) comprising a convertible note facility and a placement of new shares. The key aspects of the capital raising included:

- A convertible note facility ("Facility") with SBC Global Investment Fund ("Investor"), a fund of L1 Capital Global Opportunities Master Fund ("L1 Capital"), of up to $11.2 million in funding.
- $2.8 million in initial funding from the Investor under the Facility ("Tranche 1").
- $0.975 million (before costs) via the placement of 19.5 million shares at an issue price of $0.05 each.
- Tivan's Executive Chairman Mr Grant Wilson, and Non-Executive Director Dr Anthony Robinson, agreeing to invest $100,000 each as part of the placement subject to shareholder approval to be sought at the 2024 AGM.

The Facility was structured to provide access to a flexible financing mechanism to align with the Company's project development plans, exploration strategy and corporate activity. L1 Capital is a renowned global investment manager, with extensive experience in investing in Australian resources companies. L1 Capital's first involvement with Tivan was via a placement in 2023.

The placement shares were issued in March 2024. The Tranche 1 notes were issued in April 2024.

The key terms of the Facility (under the Convertible Note Agreement) at execution included:

Offer	• Convertible notes with total funded value of up to $11.2m; total face value of up to $13.2 million • Initial Tranche 1 funded value of $2.8 million; face value of $3.3 million • Further tranches of up to $8.4 million – total face value of up to $9.9 million - to be funded in $0.5 million minimum increments subject to mutual agreement between the Company and the Investor
Face Value	• $1.00 per convertible note • Tranche 1: 3.3 million convertible notes • Total: up to 13.2 million convertible notes
Term	18 months from issue of each convertible note (per tranche issued)
Issue	Tranche 1 to be issued by no later than 19 April 2024, with the securities being issued under the Facility being offered under a prospectus
Interest	Nil
Repayment of Face Value	• Monthly repayments in equal amounts pro rated over 18 month term in cash or shares at the Company's election; Tranche 1 from 30 May 2024 • Any face value still owing at the end of the term is repayable in cash For a repayment in shares, conversion price will be the lesser of: • 93% of the average of 3 daily VWAPs selected by the Investor from among the daily VWAPs during the 20 trading days prior to the relevant repayment date; or • $0.10, with a nominal floor price of $0.01 • The initial fixed conversion price of $0.10 may be adjusted if the Company issues shares at a lower price or options with an exercise price at a lower price
Placement of shares	• 20,000,000 shares to be issued to the Investor on or before the date of issue of the Tranche 1. • Shares to be issued to satisfy the Company's obligations to issue shares under the convertible securities agreement

Acceleration	• The Investor may elect for the Company to redeem convertible notes at their face value by the issue of Shares • Each acceleration redemption is capped at the lesser of $750,000 or the amount outstanding; and aggregated accelerated redemptions cannot exceed $1.5 million
Early redemption	• The Investor may at any time where the Company raises funds from any source (other than from the Investor) in excess of an aggregate of $5,000,000 require the Company to apply up to 20% of the proceeds of the funds raised that exceed $5,000,000 in the aggregate to the redemption of outstanding convertible notes
Redemption on maturity	• On the maturity date for each tranche, the Company must redeem the outstanding convertible securities by paying the amount outstanding in respect of the relevant convertible securities in cash
Investor conversion	• The Investor may in its discretion elect to convert one or more convertible notes on issue at $0.10 per Share
Options	• On or before the issue of the Tranche 1, the Company will issue to the Investor 28 million unlisted options each with an exercise price of $0.10 and expiring on 31 December 2027 • No additional options to be issued with any further tranches
Commitment fee	• 3% of face value of each tranche issued • To be paid in cash, by directing the Investor to set it off against funding proceeds, or in Shares
Anti-dilution	• The convertible securities have standard anti-dilution adjustments
Security	• Notes are senior secured excluding Speewah Mining Pty Ltd
Events of default	• Events of default include payment defaults by the Company, breach of material obligations under the Facility, material adverse effect being suffered by the Company, among other typical events

Issue of Convertible Notes (Tranche 2)

In June 2024, the Company announced that it and SBC Global Investment Fund (the Investor) had agreed for the Investor to provide $551,515 via a second tranche of funding to the Company (before costs and allowable deductions under the Convertible Securities Agreement previously agreed between Tivan and the Investor) in exchange for the issue to the Investor of 650,000 convertible notes. The second tranche of convertible notes were issued in July 2024.

$4.5m Placement Completed

In July 2024, the Company announced that it had completed 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.

The issue price represented an 11.0% discount to the last closing price of A$0.073 per share on 28 June 2024 and a 5.1% discount to the 15-day WAP of A$0.068 per share.

Alongside the placement, the Company issued placement participants 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 under the placement. The shares and 34.6 million options were issued in July 2024.

$7.5m Entitlement Offer

In August 2024, the Company announced a pro-rata non-renounceable entitlement offer to eligible shareholders of new shares with free-attaching options to raise up to $7.5 million (before costs) ("Entitlement Offer"). The Board undertook the Entitlement Offer as a mechanism to facilitate shareholder participation in funding the next phase of advancement of the Company's priority resources projects, recognising recent capital raisings have been limited to institutional and sophisticated investors.

The Entitlement Offer offered up to 150.2 million new shares to eligible shareholders at an issue price of $0.05 per new share on the basis of 1 new share offered for every 11.5 shares held on the record date. The issue price represented a 5.7% discount to the last closing price of A$0.053 per Share on 14 August 2024 and a 4.3% discount to the 10-day VWAP of A$0.0523 per Share.

In addition, for every 2 new shares subscribed for and issued under the Entitlement Offer, each eligible shareholder received, for no additional consideration, 1 unlisted option to acquire a share which will be exercisable at $0.12 and expire on 30 June 2027.

The new options are on the same terms as the placement options issued to placement participants in July 2024 (see above). The Company intends to seek quotation of the new options (including the placement options) on ASX, subject to meeting the quotation requirements of ASX, and to shareholders approving an amendment to the terms of those options facilitating quotation on ASX at the Company's 2024 AGM.

The Company received acceptance of entitlements including oversubscriptions totalling 30,465,113 new shares (with 15,232,625 free attaching unlisted options), raising approximately $1.523 million. The shortfall under the Entitlement Offer represents 119,751,956 shares (plus free attaching unlisted options), which may be dealt with in the sole discretion of the Directors under a separate offer under the Entitlement Offer prospectus which will close on 2 December 2024 (or such earlier date as the Directors determine).

Annual Review of Compensation Arrangements

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 ("Updated Awards Plan"). The Company intends to seek shareholder approval for the Updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13 at its 2024 AGM to be held in November 2024.

As part of the review of the Company's compensation arrangements, the Board reviewed the remuneration of Tivan's Executive Chairman Mr Grant Wilson. The Board recognised 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 $325,000 per annum (exclusive of superannuation) to $350,000 per annum (exclusive of superannuation) with effect from 1 July 2024. 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. Mr Wilson's compensation was previously reviewed in Q3 2023 (see ASX announcement of 29 September 2023).

In addition, the Board (in the absence of Mr Wilson) determined, subject to shareholder approval, to offer Mr Wilson, as part of his incentive arrangements, 5 million performance rights under the 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.

Refer to the *Remuneration Report* for the details of the offer of performance rights to Mr Wilson.

Long Term Incentive Arrangements

In August 2024, the Board provided an update on long-term compensation arrangements for Tivan's team including Non-Executive Directors following the Board's completed annual review of remuneration and incentive mechanisms.

As detailed in Tivan's ASX announcement of 29 July 2024, the Board resolved to update the Company's Awards Plan to include offers of performance rights to provide greater flexibility to structure incentive securities that reward performance and align with shareholder value creation. As part of this process, the Board undertook to consider offers of performance rights to Tivan's employees and Non-Executive Directors under the Updated Awards Plan. The Company 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) and is subject to continuity of engagement at Tivan over the vesting periods. All awards are subject to Tivan obtaining shareholder approval of the Updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13. The proposed issue to Non-Executive Directors is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14. Both approvals will be sought at the Company's Annual General Meeting in November 2024.

Refer to the *Remuneration Report* for the details of the offer of performance rights.

New appointments for Darwin headquarters

In August 2024, the Company announced key new hires that will strengthen the Company's leadership, operational capabilities and presence in Darwin as the corporate headquarters - Dr Ellin Lede as Head of Northern Australia, and Mr Michael Fuss as Senior Geologist.

Ellin formerly led Fortescue Future Industries' Office of Northern Australia and served as Policy Director and Adviser to two Northern Territory Chief Ministers. Ellin's role will focus on advancing Tivan's project priorities in Darwin, including at the Middle Arm Sustainable Development Precinct. Her role will include the Sandover Project in the Northern Territory and contributing to government relations and stakeholder engagement for the Speewah Project.

Michael will work with Mr Stephen Walsh, establishing critical mass for Tivan's geology capabilities in Darwin, ahead of drilling programs at the Speewah Project and the Sandover Project. Michael brings extensive field and mine site experience, working previously at Tanami (Granites) for Newmont and Mount Isa Mines for Glencore.

Appointment of Mr Nichols Ong as Company Secretary

In August 2024, Mr Nicholas Ong was appointed as Company Secretary effective, as of 28 August 2024, replacing Mr Tony Bevan.

Tenement Schedule

The Company held a direct or indirect interest in the following tenements at 4 September 2024:

Project	Mineral and Ancillary Titles	Holder and Equity
Speewah	M80/267, M80/268, M80/269 E80/2863, E80/3657 L80/43, L80/47	Speewah Mining Pty Ltd: 100%
Sandover	EL33095, EL33096, EL33097, EL33098 EL33099, EL33100, EL33104, EL33105 EL33106, EL33594 ELA33090, ELA33094, ELA33102, ELA33103	Tivan Limited: 100%
Mount Peake	EL31850	Enigma Mining Limited: 100%
Kulgera	EL32370	Enigma Mining Limited: 100%
Cawse Extended	M24/547, M24/548, M24/549, M24/550	Enigma Mining Limited: 20% free carried to production, or can be converted to a 2% net smelter return on ore mined.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd. Tivan Limited 2% gold return interest on production

* Enigma Mining Limited and Speewah Mining Pty Ltd are wholly owned subsidiaries of Tivan Limited
E and/or EL: Exploration Licence
ELA: Exploration Licence Application
L: Miscellaneous Licence
M: Mineral Lease

As at 30 June 2024, 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**

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 TiO2 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

The Mount Peake Mineral Resource estimate set out below (Table 3) was released in an ASX Announcement entitled "Additional Information on the Mount Peake Resource" on 26 March 2013 in accordance with the JORC Code (2012).

Table 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 for the Speewah Fluorite Project.

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

Speewah Fluorite Exploration Results

The information in this presentation that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024. A copy of this announcement is available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in 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.

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 and "Update on Vanadium Electrolyte Testwork Program" dated 19 June 2024.

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

Sandover Exploration Results

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

- "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023;
- "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024;
- "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024;
- "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024; and
- "Tivan and EARTH AI ready drill program at Sandover: dated 5 July 2024.

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

Photo credit: Ben Broady

Mineral Resources and Ore Reserves

Speewah Fluorite Mineral Resource

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the 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 Fluorite Exploration Target

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

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

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 at 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.


Photo credit: Ben Broady

Forward-Looking Statements

This report has been prepared by Tivan Limited. This report is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This report is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of Tivan Limited shares in any jurisdiction. This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate.

All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Tivan Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Tivan Limited. Actual values, results or events may be materially different to those expressed or implied.

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 2024 (hereafter referred to as the "Group").

Directors

The Directors of the Company at any time during or since the end of the financial year are as follows:

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.	26 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 ** $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.*

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 ** $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.*

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

Experience, Qualifications & Special Responsibilities

Dr Guy Debelle is an adviser to the Investment Committee of Australian Retirement Trust. He is also co-chair of the ASFI Taxonomy Technical Experts Group developing the Sustainable Finance Taxonomy for the Australian economy, and a Director of Funds SA.

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 ** $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.*

Former Directors

Mr Simon Morten – former Non-Executive Director Appointed 17 February 2020, retired 13 July 2023
Experience, Qualifications & Special Responsibilities
Mr Morten has 30 years of experience in the titanium pigment industry including extensive expertise in pigment manufacture and processing. He spent most of his career with Cristal, which was recently acquired by Tronox, one of the world's leading vertically integrated producers of high-quality titanium products and zircon, with a diverse global footprint. Mr Morten holds a Bachelor Degree in Applied Science (Chemistry) from the University of Central Queensland, is a graduate of the Australian Institute of Company Directors, and has served on various Boards that controlled Cristal's interests in Australia, the UK and China.

Other Listed Company Directorships (last three years; as at the date of retirement)	Director's Interest in Securities (as at the date of retirement)
Mr Morten held no other directorships of publicly listed companies.	257,942 ordinary shares & 1,400,000 Non-Executive Director rights (1,400,000 Non-Executive Director rights forfeited on retirement)

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 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.

Photo credit: Ben Broady

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	
	A	B
Grant Wilson	23	25
Anthony Robinson	21	25
Christine Charles	25	25
Guy Debelle[1]	23	23
Simon Morten[2]	1	1

A Number of meetings attended
B Number of meetings held during the time the director held office during the year

Notes:

1. Appointed as a Non-Executive Director on 1 September 2023
2. Retired as a Non-Executive Director on 13 July 2023.

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 Vanadium Project including development of the TIVAN+ mineral processing technology with CSIRO, the Sandover Project and the new Speewah Fluorite Project.

On 30 January 2024, the Company announced that the Board had resolved to progress the Speewah Fluorite Project including commencement of a Pre-Feasibility Study following completion of an internal assessment. The Speewah Fluorite Project was acquired as part of the broader Speewah Project acquisition in April 2023.

Details are set out in the *Review of Operations* on pages 4 to 29.

Review and Results of Operations

A review of the operations during the financial year is set out on pages 4 to 29.

The operating loss of the Group after income tax for the year was $67.835 million (2023: loss $7.082 million). The Group capitalised (net of rebates and previously capitalised amounts expensed in the year) $5.464 million (2023: $21.265 million, which included the Speewah Project acquisition) on Exploration and Evaluation for the year.

Total assets at 30 June 2024 were $27.649 million (2023: $81.517 million). Net assets on 30 June 2024 were $13.832 million (2023: $71.923 million)

As at 30 June 2024, the Group held $0.378 million (2023: $1.298 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 4 to 29. 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 2024:

- On 3 July 2024, the Company announced that it had received firm commitments from Australian and international institutional and sophisticated investors to raise $4.5 million via a Share placement at an issue price of $0.065 per Share, alongside an offer to placement participants of 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 the subject of confirmed commitments under the placement. The placement completed on 8 July 2024, with options issued on 10 July 2024.
- On 5 July 2024, the Company announced further high-grade lead surface mineralisation from surface rock sampling assays, updated drill planning and progression of approvals, and the grant of new Exploration Licences for the Sandover Project.
- On 8 July 2024, the Company announced it had made a payment of $1.6 million to KRR in relation to the Speewah Project acquisition, reducing the balance owing to $2.4 million (due before 17 February 2025).
- On 29 July 2024, the Board advised it had completed a review of compensation arrangements for Tivan including both remuneration and incentive mechanisms, resolving to: update the Company's Awards Plan approved by the Company's shareholders in November 2023 to include offers of performance rights; increase Executive Chairman Mr Grant Wilson's base salary from $325,000 per annum to $350,000 per annum (exclusive of superannuation) with effect from 1 July 2024; and subject to shareholder approval offer to Mr Wilson as part of his incentive arrangements 5 million performance rights under the Updated Awards Plan.
- On 30 July 2024, the Company announced the results of the PFS for the Speewah Fluorite Project, confirming the technical and economic robustness of the project on the basis of the PFS assumptions, and resulting in the Tivan Board endorsing further progression of the project into the next stage of development planning.
- On 2 August 2024, the Company announced key new hires in Darwin – Dr Ellin Lede as Head of Northern Australia, and Mr Michael Fuss as Senior Geologist.
- On 8 August 2024, the Company announced an update on long-term compensation arrangements for Tivan's team including Non-Executive Directors, and that the Company had made offers under the Company's Updated Awards Plan to employees totalling 17 million performance rights and Non-Executive Directors totalling 9 million performance rights (subject to shareholder approval).
- On 15 August 2024, the Company announced it was undertaking a pro-rata non-renounceable entitlement offer to eligible shareholders of new shares with free-attaching options to raise up to $7.5 million, on the basis of 1 new share offered for every 11.5 shares held on the record date at an issue price of $0.05 per Share.
- On 28 August 2024, the Company announced the appointment of Mr Nicholas Ong as Company Secretary, replacing Mr Tony Bevan.
- On 5 September 2024, the Company announced for the pro-rata non-renounceable entitlement offer (announced 15 August 2024) it had received acceptance of entitlements including oversubscriptions totalling 30,465,113 new shares (with 15,232,625 free attaching unlisted options), raising approximately $1.523 million. The Company advised the shortfall under the Entitlement Offer is 119,751,956 shares (plus free attaching unlisted options), to be dealt with in the sole discretion of the Directors under a separate offer under the Entitlement Offer prospectus.

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 2025 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 Project and the Speewah Vanadium Project (including determination of the vanadium processing pathway). Planned activities include:

- progression of engineering, planning and approvals work streams for the Speewah Fluorite Project;
- progression of planning for the Speewah Vanadium Project including determination and advancement of the selected technology pathway; and
- further exploration at the Sandover Project including a maiden drilling program at the high-grade lead-silver target identified at Aileron Station.

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, are:

- 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, Speewah Vanadium Project (and selected technology pathway) and Sandover 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, vanadium, titanium dioxide and iron products. If the prices of fluorspar, vanadium, titanium dioxide and iron products 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.

Share Options and Rights

On 29 September 2023, the Board adopted a New Awards Plan for incentive securities for employees and Non-Executive Directors of the Company, specifically offers of options and shares. The New 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. Owing to the Company's shift in strategic priorities during the last financial year, the Board subsequently resolved to update the New Awards Plan to include offers of performance rights under the Updated Awards Plan.

Further details about the Company's New and Updated Awards Plans and share-based payments to directors and key management personnel are included in the *Remuneration Report*.

Unissued shares under options

At the date of this report, unissued shares of the Company under options are:

Number	Exercise price per option $	Expiry Date	Details
17,354,824	$0.18	20-Dec-24	Unquoted broker options
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 *
34,615,390	$0.12	30-Jun-27	Unquoted placement options
15,232,625	$0.12	30-Jun-27	Unquoted 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 *
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.

All options above, excluding the unquoted broker options (17,354,824) were issued during or since the end of the financial year.

23,422 shares were issued on exercise of quoted options (ASX: TVNO) during or since the end of the financial year.

Unissued shares under non-executive director ("NED") rights ("TNG" NED rights)

At the date of this report, there were no NED rights on issue, with 1,400,000 rights being forfeited during the financial year in accordance with their terms and conditions. The NED rights were granted in previous financial years.

No further of these NED rights were issued during or since the end of the financial year.

Unissued shares under performance rights ("TNG" performance rights)

At the date of this report, there were no performance rights on issue, with 4.85 million performance rights being forfeited during the financial year and 2.7 million performance rights expiring unvested in accordance with their terms and conditions. The performance rights were granted in previous financial years.

No further of these performance rights were issued during or since the end of the financial year.

Unissued shares under performance rights

At the date of this report, there were no performance rights issue on issue.

On 29 July 2024, the Company announced that the Board (in the absence of Executive Chairman Mr Grant Wilson) has determined, subject to shareholder approval (to be sought at the 2024 AGM in November 2024), 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.

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 8 August 2024, the Company announced that it had made offers to employees totalling 17 million performance rights and Non-Executive Directors totalling 9 million performance rights under the Company's Updated Awards Plan subject to shareholder approval (to be sought at the 2024 AGM in November 2024). 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.

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, KPMG 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 2024.

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.

SRK Consulting & Bennelongia Environmental Consultants
Photo credit: Ben Broady

Remuneration Report (Audited)

This Remuneration Report for the year ended 30 June 2024, 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 Financial Officer (appointed 2 December 2022)
  (former General Manager Commercial & Corporate Development (appointed 8 July 2018)).

Non-Executive Directors

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

Former Directors and Executives

- Mr Simon Morten – former Non-Executive Director (appointed 17 February 2020, retired 13 July 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 2024, 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.

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

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. Key contract terms are as follows:

- Term of Agreement: term extended to 28 November 2025; subject to termination for convenience by mutual agreement.
- Salary: $350,000 per annum excluding superannuation (effective 1 July 2024 as detailed below).
- Notice period: three months.
- Long term incentives: 30 million options to acquire ordinary fully paid shares

The proposed terms of these options were:

- 10 million options with an expiry date of 30 June 2025 and exercise price of $0.30 per option
- 10 million options with an expiry date of 30 June 2026 and exercise price of $0.40 per option
- 10 million options with an expiry date of 30 June 2027 and exercise price of $0.50 per option

The Board (in the absence of Mr Wilson) determined to amend the proposed terms of these options (which at the time had not been issued) to 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 (see below for further details), ensuring consistency of awards made to Tivan's team. The updated terms of options are:

- 10 million options with an expiry date of 30 June 2026 and exercise price of $0.30 per option
- 10 million options with an expiry date of 30 June 2027 and exercise price of $0.40 per option
- 10 million options with an expiry date of 30 June 2028 and exercise price of $0.50 per option

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. There are no performance conditions attached to these options as per Mr Wilson's employment contract, however, the setting of an exercise price materially above the Company's share price at issue date reflects alignment with the ability to benefit from the option award and increased shareholder value.

The fair value of these 30 million options has been measured using the Black Scholes option pricing model and were valued at June 2023 for an amount of $300,000 for which the amount had been expensed as a non-cash item at 30 June 2023. Upon obtaining shareholder approval at the Company's 2023 AGM in November 2023, the options were revalued for an amount of $390,000. A true-up expense of $90,000 has been incurred in the current year.

The inputs used in the measurement of the fair values at grant date of the options were as follows:

Remuneration Report (Audited) (continued)

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	10,000,000	10,000,000	10,000,000
Valuation per Option	$0.010	$0.013	$0.016
Valuation per Tranche	$100,000	$130,000	$160,000

Mr Jason Giltay – Chief Financial Officer

In December 2022, the Company announced the appointment of Mr Jason Giltay as Chief Financial Officer of the Company.

- Term of Agreement: ongoing subject to termination by either party.
- Salary: $300,000 per annum excluding superannuation.
- Notice period: three months.

3.3 Approach to Setting Remuneration – Executives

The Executive remuneration framework for FY24 consisted of fixed and variable remuneration as described below.

3.3.1 Executives – Fixed Remuneration

Executive fixed remuneration in FY24 consisted of base salary and superannuation entitlements consistent with legislative requirements.

The Board reviewed Executive fixed remuneration for FY24 during the course of the year. The Company announced on 29 September 2023 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 $250,000 per annum (exclusive of superannuation) to $325,000 per annum (exclusive of superannuation) with effect from 1 October 2023. 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 FY24.

On 29 July 2024, the Company announced that the Board as part of its annual governance processes following conclusion of the financial year ended 30 June 2024, 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 $325,000 per annum (exclusive of superannuation) to $350,000 per annum (exclusive of superannuation) with effect from 1 July 2024. 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. This remuneration increase will be reflected in the remuneration table for FY25.

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 FY24 consisted solely of long-term incentives in the form of options over shares.

Short-term incentives

No short-term incentives were awarded to Executives during FY24.

On 29 July 2024, 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, 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 details of the offer of performance rights to Mr Wilson are set out below under section 3.5.4 of this *Remuneration Report*.

On approval and issue, this remuneration will be reflected in the remuneration table for 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 September 2023, the Board advised that under the New Awards Plan the Company had made offers of options to senior management, Non-Executive Directors and other eligible employees totalling 10 million options for staff and 9 million options for the Non-Executive Directors (19 million options in total). The options were structured in three classes. The offers of options was split evenly across each class (ie, a total of 6.33 million options in each class).

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 and also include an options issue to KMP Mr Jason Giltay (1.749 million total; 583,333 in each class). This remuneration is included in the remuneration table for FY24.

The details of the options issue are set out below under section 3.5.2 of this *Remuneration Report*.

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 has been 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.

All awards are subject to Tivan obtaining shareholder approval of the Updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13, to be sought at the Company's 2024 Annual General Meeting in November 2024.

On approval and issue, this remuneration will be reflected in the remuneration table for FY25.

The details of the performance rights offered are set out below under section 3.5.5 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 range between $85,000 and $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 September 2023, the Board advised that under the New Awards Plan the Company had made initial offer of options to senior management, Non-Executive Directors and other eligible employees totalling 10 million options for staff and 9 million options for the Non-Executive Directors (19 million options in total). The options were structured in three classes. The offers of options was split evenly across each class (ie, a total of 6.33 million options in each class).

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, with each of the three Non-Executive Directors (Dr Anthony Robinson, Ms Christine Charles, Dr Guy Debelle) each being issued 1 million options in each class. This remuneration is included in the remuneration table for FY24.

Remuneration Report (Audited) (continued)

The details of the options issue are set out below under section 3.5.2 of this *Remuneration Report*.

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 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.

The proposed issue to Non-Executive Directors (3 million each) is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14 to be sought at the Company's 2024 Annual General Meeting in November 2024.

On approval and issue, this remuneration will be reflected in the remuneration table for FY25.

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 New Awards Plan

During the year in September 2023, the Board advised that it adopted a New Awards Plan for incentive securities for employees and Non-Executive Directors of the Company as part of a revised remuneration framework specifically structured to align Tivan's team with project delivery timeframes and the interests of the Company's shareholders.

The New Awards Plan provided 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 New 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.

The New Awards Plan and revised remuneration framework was structured to align staff performance and remuneration with the interests of shareholders. The overarching principle is to incentivise staff participants to drive the growth of the Company and its share price in a clear, simple and transparent manner; and reward performance that aligns with long-term shareholder value creation. The Board intends to include tenure requirements via vesting conditions for the incentive securities offered under the New Awards Plan to promote staff retention at the Company.

The Company sought and was granted shareholder approval for issues of incentive securities under the Plan for the purposes of Listing Rule 7.2, Exception 13 at the 2023 Annual General Meeting in November 2023.

3.5.2 Offer of Options under New Awards Plan

In September 2023, the Board advised that under the New Awards Plan the Company had made offers of options to senior management, Non-Executive Directors and other eligible employees totalling 10 million options for staff and 9 million options for the Non-Executive Directors (19 million options in total). The options were structured in three classes as follows:

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

The offers of options were split evenly across each class (ie, a total of 6.33 million options in each class). Option vesting is conditional on the recipient remaining in the employment of the Company at the vesting date. The Board set the exercise price for each class of options materially above the then share price and out of the money, as the primary means of creating alignment with shareholders. The employment vesting condition promotes the interests of the Company through alignment with targeted project delivery timeframes, assisting in retaining staff.

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 to each Non-Executive Director (3 million each; 1 million each in each class), and also included KMP Mr Jason Giltay (1.749 million total; 583,333 in each class). This remuneration is included in the remuneration table for FY24.

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
Valuation per Tranche	$35,833	$46,583	$57,333

3.5.3 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 approved by the Company's shareholders in November 2023 to include offers of performance rights.

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

3.5.4 Offer of Performance Rights to Mr Grant Wilson under the Updated Awards Plan

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 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.

By way of example, if the TVN Share Price is 7c, then the number of shares issued on conversion of each performance right is 2 (ie, 7c less 5c equals 2), equating to a total number of shares on exercise of the performance rights of 10 million (ie, 5 million performance rights multiplied by 2).

On approval and issue, this remuneration will be reflected in the remuneration table for FY25.

Remuneration Report (Audited) (continued)

3.5.5 Offer of Performance Rights under the Updated Awards Plan

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 will be issued for no cash consideration
- The performance rights will 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 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 are subject to Tivan obtaining shareholder approval of the updated Awards Plan for the purposes of ASX Listing Rule 7.2, Exception 13. The proposed issue to Non-Executive Directors is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14. Both approvals will be sought at the Company's 2024 Annual General Meeting in November 2024.

On approval and issue, this remuneration will be reflected in the remuneration table for FY25.

3.5.6 Status of Awards Plan

As at the date of this report, the following long-term incentive plan was in place:

- Updated Awards Plan

The Updated Awards Plan replaced the New Awards Plan, to include offers of performance rights.

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.

	2024	2023	2022	2021	2020
Profit/(loss) attributable to owners of the Company	(67,834,849)	(7,082,020)	(4,894,658)	(2,904,883)	(2,885,329)
Dividends paid	-	-	-	-	-
Share price at 30 June	$0.072	$0.074	$0.050	$0.060	$0.061
Change in share price	(3%)	52%	(17%)	(2%)	(41%)
Return on capital employed	(6%)	(6%)	(7%)	(4%)	(4%)

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[6]	Total	Share Based Payments	Grand Total	Proportion of remuneration performance related %
Executives										
Grant Wilson[1]	**2024**	304,808	33,529	-	-	28,328	**366,665**	90,000[7]	**456,665**	20%
	2023	144,231	15,144	-	-	11,095	**170,470**	300,000[7]	**470,470**	64%
Jason Giltay[2]	**2024**	300,000	33,000	-	-	24,353	**357,353**	(23,436)[8]	**333,917**	-
	2023	286,846	30,119	-	-	8,610	**325,575**	(54,396)[8]	**271,179**	-
Directors										
Anthony Robinson[3]	**2024**	92,500	-	-	-	-	**92,500**	7,896[9]	**100,396**	8%
	2023	61,392	-	-	-	-	**61,392**	-	**61,392**	-
Christine Charles[4]	**2024**	95,833	10,542	-	-	-	**106,375**	7,896[9]	**114,271**	7%
	2023	17,708	1,859	-	-	-	**19,567**	-	**19,567**	-
Guy Debelle[5]	**2024**	83,333	9,167	-	-	-	**92,500**	7,896[9]	**100,396**	8%
	2023	-	-	-	-	-	-	-	**-**	-
Total	**2024**	**876,474**	**86,238**	-	-	**52,681**	**1,015,393**	**90,252**	**1,105,645**	**8%**
	2023	**510,177**	**47,122**	-	-	**19,705**	**577,004**	**245,604**	**822,608**	**30%**

1. Appointed as Director and Executive Chairman effective as of 28 November 2022
2. Appointed as Chief Financial Officer on 2 December 2022 (former General Manager – Commercial and Corporate Development)
3. Appointed as Non-Executive Director on 20 September 2022
4. Appointed as Non-Executive Director on 6 April 2023
5. Appointed as Non-Executive Director on 1 September 2023
6. Includes accrued annual leave and long service leave not taken over and above base salary
7. 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
8. 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
9. Share based payments (non-cash item) include the value of options issued in November 2023

Remuneration Report (Audited) (continued)

Former Executives and Directors		Base Remuneration		Short Term		Other Long Term		Long Term		
		Salary, & Fees	Superannuation	Bonus	Termination Benefit	Annual & Long Service Leave[9]	Total	Share Based Payments	Grand Total	Proportion of remuneration performance related %
Former Executives										
Paul Burton[1]	**2024**	-	-	-	-	-	-	-	-	-
	2023	201,427	27,500	-	518,332	9,015	**756,274**	(488,750)[10]	**267,524**	-
Jonathan Fisher[2]	**2024**	-	-	-	-	-	-	-	-	-
	2023	94,230	19,082	-	137,500	3,210	**254,022**	(384,936)[10]	**(130,914)**	-
Paula Raffo[3]	**2024**	10,231	1,125	-	17,426	-	**28,782**	(18,673)[11]	**10,109**	-
	2023	41,654	4,374	-	-	6,342	**52,370**	(43,455)[11]	**8,915**	-
Former Directors										
Simon Morton[4]	**2024**	2,679	295	-	-	-	**2,974**	(25,908)[12]	**(22,934)**	-
	2023	78,625	7,219	-	-	-	**85,844**	(27,979)[12]	**57,865**	-
John Elkington[5]	**2024**	-	-	-	-	-	-	-	-	-
	2023	78,867	2,800	-	-	-	**81,667**	(107,773)[13]	**(26,106)**	-
Neil Biddle[6]	**2024**	-	-	-	-	-	-	-	-	-
	2023	31,970	-	-	-	-	**31,970**	-	**31,970**	-
Rowan Johnston[7]	**2024**	-	-	-	-	-	-	-	-	-
	2023	8,389	881	-	-	-	**9,270**	-	**9,270**	-
Elizabeth Henson[8]	**2024**	-	-	-	-	-	-	-	-	-
	2023	9,760	-	-	-	-	**9,760**	-	**9,760**	-
Total	**2024**	**12,910**	**1,420**	-	**17,426**	-	**31,756**	**(44,581)**	**(12,825)**	-
	2023	**544,922**	**61,856**	-	**655,832**	**18,567**	**1,281,177**	**(1,052,893)**	**228,284**	-

1. Resigned as CEO & Managing Director on 25 November 2022; short term termination benefit cash payment relates to agreed payments at resignation under prior TNG Board
2. Departed on 3 October 2022
3. Resigned as Joint Company Secretary on 18 January 2023
4. 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
5. Resigned as Chairman on 2 September 2022, resigned as Non-Executive Director on 20 September 2022. Salary and fees for FY23 include consulting fees of $35,300
6. Appointed as Non-Executive Chairman on 2 September 2022, retired as Non-Executive Chairman on 28 November 2022
7. Appointed as Non-Executive Director on 10 October 2022, retired as Non-Executive Director on 28 November 2022
8. Appointed as Non-Executive Director on 1 August 2022, resigned as Non-Executive Director on 20 September 2022
9. Includes accrued annual leave and long service leave not taken over and above base salary
10. Reversal of previously expensed equity-settled remuneration (Non-Cash), not yet vested, based on the value of performance rights on the date of the resignation, when performance rights forfeited
11. 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
12. 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
13. Reversal of previously expensed equity-settled remuneration (Non-Cash), not yet vested, based on the value of NED rights on the date of the resignation, when NED rights forfeited.

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

No rights over ordinary shares in the Company were granted as compensation to any Director or KMP during the reporting period.

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. The details of the options issue are set out above under section 3.2 of this *Remuneration Report*.

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
Valuation per Tranche	$35,833	$46,583	$57,333

Remuneration Report (Audited) (continued)

5.2.2 Exercise of options granted as compensation

During the period no options were exercised by any KMP.

5.2.3 Details of equity incentives affecting current and future remuneration

During the reporting period, all of the remaining performance rights and NED rights on issue that were issued in prior years by the former TNG Board under prior incentive plans expired including for KMPs:

- 1.5 million performance rights and 1.4 million NED rights were forfeited upon the holders' employment with the Company ending consistent with the terms of the rights.
- 2.0 million performance rights expired upon the vesting conditions of these rights not being satisfied by the vesting date of 17 December 2023.

The forfeited/expired performance rights and NED rights would have only vested upon satisfaction of the specific vesting condition for each class, which upon vesting and subsequent exercise would have entitled the holder to be issued one ordinary share for nil consideration. The performance rights and NED rights were structured in different classes as detailed below:

Class	Vesting condition to be met	NED	KMP
A	Completion of the Mount Peake Project Front-End Engineering and Design Study by SMS group, and receipt of turnkey EPC proposal from SMS group	5%	15%
B	Entry into binding documentation for the acquisition of land for the Darwin Processing Facility with the NT Government	5%	5%
C	Commencement of ground-breaking activities at the Mount Peake Project	20%	20%
D	Entry into binding documentation to raise an amount of equity finance which is sufficient to support the project financing of the Mount Peake Project	20%	20%
E	Entry into binding documentation to raise an amount of debt finance which is sufficient to support the project financing of the Mount Peake Project	20%	20%
F	Market capitalisation reaching A$500 million based on a volume weighted average price of shares over 20 consecutive trading days on which shares have traded multiplied by the number of issued shares on the day of the grant of the Performance Rights, which will exclude any new shares issued after the grant date	30%	20%

The performance rights and NED rights with conditions relating specifically to Mount Peake were considered on balance at 30 June 2023 unlikely to be achieved by their expiry date of 17 December 2023 (Classes A, C, D, E). Accordingly, the share based expense (non-cash item) for these classes of rights was reversed in the remuneration tables for FY23 for certain Executives and Non-Executive Directors.

None of these performance rights or NED rights remain on issue at the date of this report.

Details of the vesting profiles of the forfeited/expired performance rights and NED rights held by KMPs were as follows:

	Instrument		Grant Date	% vested in year	% forfeited in year	Financial year which grant vest	Expiry date	Fair value at grant date
Executives								
Jason Giltay	Rights	2,000,000	17-Dec-20	0%	100%	-	17-Dec-23	N/A
Paula Raffo	Rights	1,500,000	17-Dec-20	0%	100%	-	17-Dec-23	N/A
Non-Executive Directors								
Simon Morton	NED Rights	1,400,000	17-Dec-20	0%	100%	-	17-Dec-23	N/A

The NED rights held by Mr Simon Morten as at 30 June 2023 were forfeited following Mr Morten's retirement on 13 July 2023. The performance rights held by Ms Paula Raffo as at 30 June 2023 were forfeited on 10 September 2023 following Mr Raffo's resignation. The performance rights held by Mr Jason Giltay as at 30 June 2023 expired unvested on 17 December 2023.

5.2.4 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 2023	Granted as remuneration	Exercised	Lapsed	Forfeited	Held at 30 June 2024	Vested during the year	Vested and exercisable at 30 June 2024
Options								
Executives								
Grant Wilson	-	30,000,000	-	-	-	30,000,000	30,000,000	30,000,000
Jason Giltay	-	1,749,999	-	-	-	1,749,999	-	-
Directors								
Dr Anthony Robinson	-	3,000,000	-	-	-	3,000,000	-	-
Christine Charles	-	3,000,000	-	-	-	3,000,000	-	-
Dr Guy Debelle	-	3,000,000	-	-	-	3,000,000	-	-

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

The movement during the reporting period by number of performance rights and NED 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 2023	Granted as remuneration	Exercised	Lapsed	Forfeited	Held at 30 June 2024	Vested during the year	Vested and exercisable at 30 June 2024
Rights & NED Rights								
Executives								
Jason Giltay	-	2,000,000	-	2,000,000	-	-	-	-
Former Executive and Directors								
Simon Morten	-	1,400,000	-	-	1,400,000	-	-	-
Paula Raffo	-	1,500,000	-	-	1,500,000	-	-	-

The NED rights held by Mr Simon Morten as at 30 June 2023 were forfeited following Mr Morten's retirement on 13 July 2023. The performance rights held by Ms Paula Raffo as at 30 June 2023 were forfeited on 10 September 2023 following Mr Raffo's resignation. The performance rights held by Mr Jason Giltay as at 30 June 2023 expired unvested on 17 December 2023.

5.2.5 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.

Remuneration Report (Audited) (continued)

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 2023	Purchases	Received on exercise of options	Sales	Held at 30 June 2024
Executives					
Grant Wilson	26,000,000	347,222	-	347,222	26,000,000
Jason Giltay	-	-	-	-	-
Directors					
Anthony Robinson	-	347,222	-	-	347,222
Christine Charles	-	347,222	-	-	347,222
Guy Debelle[1]	N/A	347,222	-	-	347,222
Former Executives and Directors					
Simon Morten[2]	257,942	-	-	-	N/A
Paul Burton[3]	N/A	N/A	N/A	N/A	N/A
Jonathan Fisher[4]	N/A	N/A	N/A	N/A	N/A
John Elkington[5]	N/A	N/A	N/A	N/A	N/A
Neil Biddle[6]	N/A	N/A	N/A	N/A	N/A
Rowan Johnston[7]	N/A	N/A	N/A	N/A	N/A
Elizabeth Henson[8]	N/A	N/A	N/A	N/A	N/A
Paula Raffo[9]	N/A	N/A	N/A	N/A	N/A

1. Appointed as Non- Executive Director on 1 September 2023
2. Retired as Non- Executive Director on 13 July 2023; 257,942 shares were held at the date of retirement on 13 July 2023
3. Resigned as CEO & Managing Director on 25 November 2022
4. Departed as CFO on 3 October 2022
5. Resigned as Chairman on 2 September 2022, resigned as Non-Executive Director on 20 September 2022
6. Appointed as Non-Executive Chairman on 2 September 2022, retired as Non-Executive Chairman on 28 November 2022
7. Appointed as Non-Executive Director on 10 October 2022, retired as Non-Executive Director on 28 November 2022
8. Appointed as Non-Executive Director on 1 August 2022, resigned as Non-Executive Director on 20 September 2022
9. Resigned as Joint Company Secretary on 18 January 2023

In March 2024, the Company announced a strategic capital raising including a share placement at an issue price of $0.05 per new share. Tivan's Executive Chairman Mr Grant Wilson, and Non-Executive Director Dr Anthony Robinson, agreed to invest $100,000 each as part of the placement subject to shareholder approval to be sought at the Company's 2024 Annual General Meeting.

The audited remuneration report ends here.

Grant Wilson

Grant Wilson

Executive Chairman
30 September 2024

Photo credit: Ben Broady

Bennelongia Environmental Consultants
Photo credit: Ben Broady

Lead Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Tivan Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Tivan Limited for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

KPMG

Glenn Brooks
Partner
Perth
30 September 2024

Financial Report

Photo credit: Ben Broady

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 $'000	2023 $'000
Other Income	6(a)	13	75
Total Income		**13**	**75**
Corporate and administration expenses	6(b)	(3,707)	(2,836)
Employment expenses	6(c)	(1,037)	(1,530)
Exploration expenditure written off	6(d)	(58,002)	(2,679)
Depreciation and amortisation expenses		(299)	(263)
Loss from continuing operations		**(63,032)**	**(7,233)**
Finance income	6(e)	69	158
Finance costs	6(e)	(4,872)	(7)
Net finance costs		**(4,803)**	**151**
Loss before tax		**(67,835)**	**(7,082)**
Income tax expense	8	-	-
Loss for the year attributable to the owners of the Company		**(67,835)**	**(7,082)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity Investments at FVOCI-net change in fair value		-	(104)
Other comprehensive loss for the year		**-**	**(104)**
Total comprehensive loss for the year attributable to the owners of the company		**(67,835)**	**(7,186)**
Loss per share (cents per share)			
Basic (loss) per share (cents)	9	(4.26)	(0.52)
Diluted (loss) per share (cents)	9	(4.26)	(0.52)

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 2024

	Note	2024 $'000	2023 $'000
Assets			
Cash and cash equivalents	11	378	1,298
Trade and other receivables	12	322	335
Prepayments		60	377
Current assets		**760**	**2,010**
Other receivables		98	98
Plant and equipment		199	182
Right-of-use-asset	13	112	209
Exploration and evaluation expenditure	14	26,480	**79,018**
Non-current assets		**26,889**	**79,507**
Total assets		**27,649**	**81,517**
Liabilities			
Trade payables	15	508	295
Other payables	15	2,163	1,225
Convertible Notes	18	3,443	-
Deferred consideration payable	19	3,858	7,500
Deferred consideration derivative	19	3,303	-
Provisions	16	264	236
Lease liabilities	17	126	192
Other		25	-
Current liabilities		**13,690**	**9,448**
Lease liabilities	17	-	20
Provisions	16	127	126
Non-current liabilities		**127**	**146**
Total liabilities		**13,817**	**9,594**
Net assets		**13,832**	**71,923**
Equity			
Issued capital	20	144,070	135,130
Reserves	20	(910)	(2,146)
Accumulated losses		(129,328)	(61,061)
Total equity		**13,832**	**71,923**

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 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Cash receipts from customers		-	-
Cash payments in the course of operations		(4,385)	(4,956)
Interest received		69	174
Interest paid		(8)	(7)
Net cash used in operating activities	**25**	**(4,324)**	**(4,789)**
Cash flows from investing activities		-	-
Payments for plant and equipment		(90)	(216)
Payments for exploration and evaluation expenditure		(5,145)	(6,549)
Purchase of Tenements		-	(825)
Proceeds from sale of Tenements		-	75
Research and development rebate		851	1,897
Security deposits refunded/(paid)		50	(74)
Payments in relation to Speewah acquisition stamp duty		(481)	-
Deferred consideration payments		(3,500)	(2,680)
Proceeds from sale of investments		-	93
Proceeds from disposal of plant & equipment		1	-
Net cash used in investing activities		**(8,314)**	**(8,279)**
Cash flows from financing activities			
Proceeds from issue of shares and exercise of options	20	9,012	-
Proceeds from loan funded shares	20	37	174
Proceeds from issue of convertible notes		3,351	-
Share issue costs	20	(423)	(20)
Convertible notes issue costs		(50)	-
Repayments of lease liability	17	(221)	(230)
Net cash (used in)/ from financing activities		**11,706**	**(76)**
Net (decrease)/ increase in cash and cash equivalents		**(932)**	**(13,144)**
Cash at the beginning of the financial year		**1,298**	**14,442**
Effect of exchange rate changes on cash and cash equivalents		**12**	-
Cash and cash equivalents at the end of the financial year	11	**378**	**1,298**

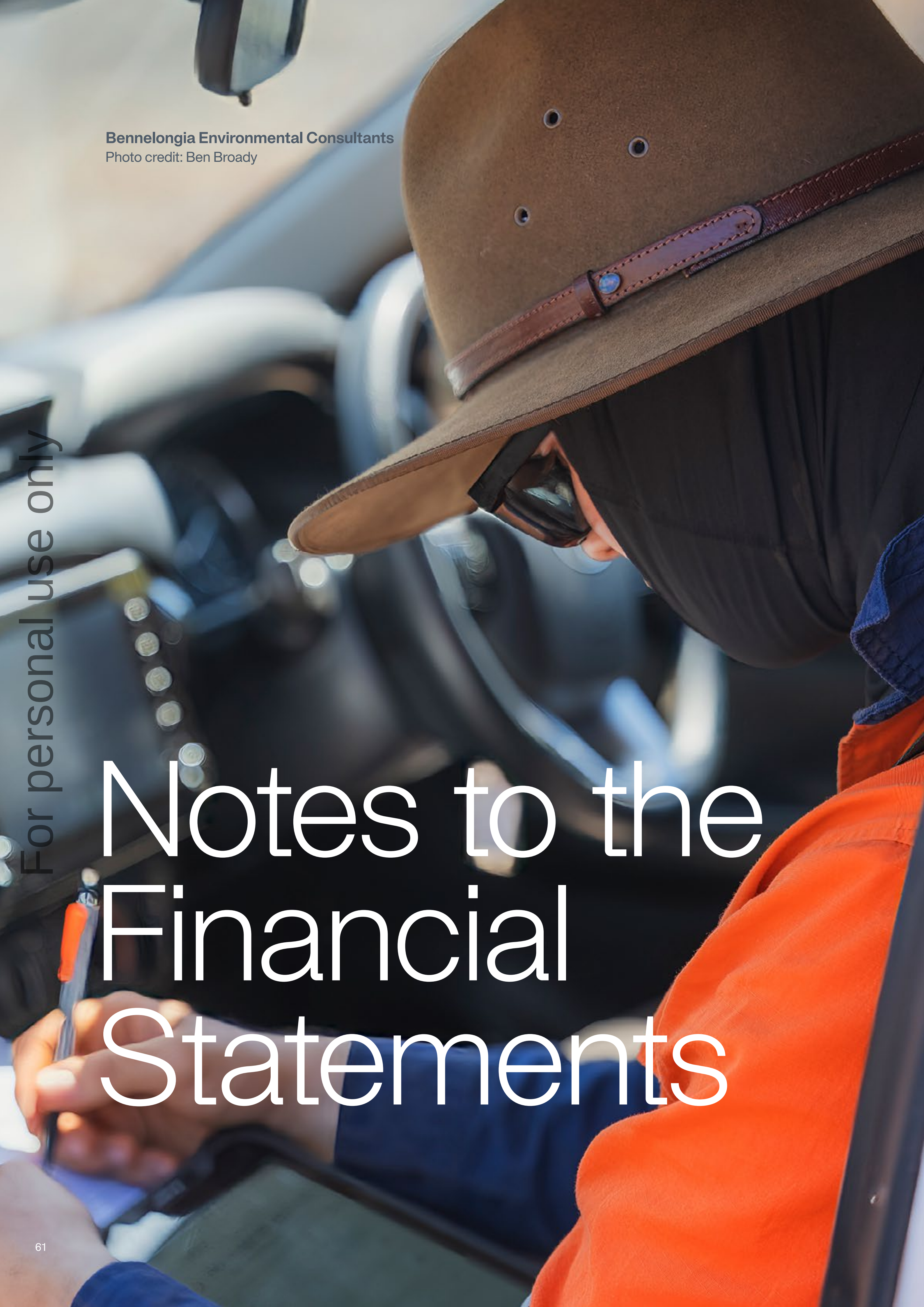
The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Issued Capital $'000	Accumulated losses $'000	Reserves $'000	Total Equity $'000
Balance at 1 July 2022	**126,176**	**(51,978)**	**(3,351)**	**70,847**
Other comprehensive income (loss)	-	-	(104)	(104)
Net loss for the year	-	(7,082)	-	(7,082)
Total comprehensive loss	-	(7,082)	(104)	(7,186)
Transactions with owners recorded directly in equity				
Share placement	8,800	-	-	8,800
Exercise of Options	-	-	-	-
Share issue costs	(20)	-	-	(20)
Proceeds from sale of loan funded shares	174	-	-	174
Transfer on sale of equity instruments	-	(1,309)	1,309	-
Share based payments	-	(692)	-	(692)
Balance at 30 June 2023	**135,130**	**(61,061)**	**(2,146)**	**71,923**
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**

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.



Bennelongia Environmental Consultants
Photo credit: Ben Broady

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 2024 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group is a for profit entity and primarily is 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.

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 Financial Statements and Directors' Report have been rounded off to the nearest thousand dollars ($000), unless otherwise stated.

(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 $67.835 million (FY23: $7.082 million), had operating cash outflows of $4.324 million (FY23: $4.789 million) and net cash outflows of $0.932 million (FY23: net cash inflow $13.144 million). The Group's net current liability on 30 June 2024 was $13.690 million (of which $6.746 million relates to the liabilities of the Convertible Notes and KRR deferred consideration derivative - refer to Note 18 and 19 respectively) (FY23: net current liability of $9.448 million).

The ability of the Group to continue as a going concern is reliant on the Group securing funds from capital raising from equity financing, drawdown of the existing convertible note facility or by other means (such as the sale of assets or farm-down of interests in projects) and managing cashflow in line with available funds. These conditions, and the Group's reliance on raising additional funding to continue operations, indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

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 June 2024, the Company announced that it had signed a Strategic Alliance Agreement with Japanese integrated trading company Sumitomo Corporation that provides a framework for negotiation of a binding joint venture agreement ("JV Agreement") for the development, financing and operation of the Speewah Fluorite Project. The Strategic Alliance Agreement sets out the framework under which Tivan and Sumitomo Corporation intend to negotiate a binding joint venture agreement for the development, financing and operation of the project. The parties will use all reasonable endeavours to negotiate and enter into a binding joint venture agreement, including respective equity interests and contributions (including funding arrangements), by 31 December 2024.
- In September 2024, the Company announced that a pro-rata non-renounceable entitlement offer of shares (with free attaching options) at an issue price of $0.05 per share had raised $1.523 million (before costs). The shortfall under the entitlement offer is 119.7 million shares, which the Directors have the ability to place at their discretion (at the same offer price). Should the Directors be able to fully place the shortfall, an additional amount of $6 million (before costs) would be raised. The entitlement offer shortfall period completes on 2 December 2024 unless the Company secures all funds or seeks to end the offer early. The Directors believe they will be able to place the shortfall on the basis of the results of the original entitlement offer and the interactions to date with potential investors in the shortfall.
- 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 2024 financial year. The Company expects to receive proceeds in November 2024 from the $0.75 million submission and has a track record of successful submissions.
- In March 2024, the Company announced it had entered into a convertible note facility with SBC Global Investment Fund ("Investor"), a fund of L1 Capital Global Opportunities Master Fund (refer further key terms

2. Basis of Preparation (continued)

at note 18). The facility included an initial up-front funding tranche of $2.8 million cash (with a face value of $3.3 million) that was received and notes issued in April 2024. A second tranche of funding was agreed between the Investor and the Company, with funding of $0.55 million received in June 2024 and notes issued in July 2024. Up to an additional $7.85 million in cash funding is available subject to mutual agreement of the Company and the Investor. The Company has the ability to draw on these notes before the completion of the entitlement offer shortfall period should the need arise.
Monthly repayment of the face value for each tranche is over the 18 month term of the convertible notes, with repayment in cash or shares at the Company's election. Any face value still owing at the end of the term is repayable in cash. To date the Company has elected to make monthly repayments by way of share issue.

- 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 $18.3 million (before costs) including the gross proceeds of the entitlement offer (July/August 2023, December 2023, March/April 2024, July 2024 and September 2024). This includes approximately $15m from equity raisings and $3.3 million from convertible note funding.
- The Company intends to raise additional capital during the course of the 2025 financial year with options available including placement of the above mentioned $6 million shortfall under the entitlement offer, 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 Company will consider, amongst other alternatives, drawing further funding tranches under the convertible note facility totalling up to $7.85 million subject to mutual agreement of the Company and the Investor.
- The Group has no loans or borrowings other than the convertible note facility (which can be repaid via the issuance of equity rather than the Group's cash).
- The Group has the ability to curtail discretionary spending should it be required and institute cost saving measures to further reduce corporate and administrative costs.

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

Should the Group be unable to secure additional funding across the remainder of the year (including being unable to obtain mutual agreement of the Company and the Investor to access further funding under the convertible note facility) 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.

(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 2024. 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.

3. Material Accounting Policies (continued)

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.

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

3. Material Accounting Policies (continued)

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, Sandover, Mount Peake, Kulgera, Moonlight, Cawse Extended and Kintore East). 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.

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 Fair Value through Other Comprehensive Income (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.

3. Material Accounting Policies (continued)

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 and there is no true-up for differences between expected and actual outcomes.

The "TNG" Employee Share Plan and "TNG" Non-Executive Director and Consultant Share Plan (together referred to as the "Company Share Plans") (put in place under prior Boards) allowed certain Group employees to acquire shares of the Company.

Employees were given a limited recourse 5-year interest free loan in which to acquire the shares. Such loans have not been recognised in the statement of financial position, as the Company only has recourse to the value of the shares. The arrangement is accounted for as an in-substance option over ordinary shares. The grant date fair value of the shares granted to employees is recognised as an employee expense with a corresponding increase in equity on grant date on which the employees become unconditionally entitled to the shares.

On 29 September 2023, the Tivan Board advised that it adopted a New Awards Plan for incentive securities for employees and Non-Executive Directors of the Company as part of a revised remuneration framework specifically structured to align Tivan's team with project delivery timeframes and the interests of the Company's shareholders.

Under the New Awards Plan, Tivan can make offers of incentive securities to its senior management, Non-Executive Directors and other eligible employees (subject to receipt of any required shareholder approvals), specifically offers of options and shares. The New 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.

During the prior financial year, the Board resolved to terminate both the TNG Employee Share Plan and the TNG Non-Executive Director and Consultant Share Plan. Notice was provided to the holders for repayment of the loans during the year, pursuant to the terms of the plans; these loans were not repaid. As such, the Company is able to facilitate a sale of the shares and apply the sale proceeds towards the repayment of the loan amount. The loans are limited recourse, meaning if the shares are sold the proceeds will be taken to repay the loan in full even if the sale proceeds are less than the value of the loan.

At the date of this report, there were no performance rights issue on issue, with all performance rights granted in previous years under prior plans, being forfeited or expired during the financial year in accordance with their terms and conditions.

Owing to the Company's shift in strategic priorities during the last financial year, post balance date the Board resolved to update the New Awards Plan to include offers of performance rights (the Updated Awards Plan).

In September 2023, the Board advised that under the New Awards Plan the Company had made initial offers 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 fair value of the options issued pursuant to the Company New Awards Plan 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.

Employee benefits received are accounted as Options and Rights under AASB2: 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.

iii Defined contribution funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the profit or loss as incurred.

(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 2024.

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	3,443
Deferred consideration derivative	19	3,303
		6,746
Financial liabilities measured at amortised cost		
Trade and other payables	15	2,671
Deferred consideration payable	19	3,858
Lease liabilities	17	126
		6,655

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements.

The fair value hierarchy consists of the following levels:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	$'000
Level 1	-
Level 2	3,303
Level 3	3,443

Included within Level 2 of the hierarchy is the deferred consideration derivative. The fair value of the derivative was based on valuation techniques that employ the use of market observable inputs including share prices, volatility and the risk-free rate.

Included within Level 3 of the hierarchy is the convertible note liability. 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. The estimated fair value would increase (decrease) if the implied interest rate was lower (higher).

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.

5. Financial Risk Management (continued)

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	2024 $'000	2023 $'000
Trade and other receivables	12	322	335
Cash and cash equivalents	11	378	1,298
		700	**1,633**

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

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 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.

30 June 2023	Note	Carrying amount $'000	Contractual cash flows $'000	<12 months $'000	>12 months $'000
Trade and other payables	15	1,520	1,520	1,520	-
Deferred consideration payable	19	7,500	7,500	7,500	-
Lease liabilities	17	212	212	192	20
		9,232	**9,232**	**9,212**	**20**

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.

Share price volatility is a key input in the valuation models for the Convertible Notes and Deferred Consideration Derivative, which are measured at fair value. Changes in this key assumption and the associated impact on the Statement of Profit or loss. Sensitivity analysis on the valuation results for the Convertible Notes and Deferred Consideration Derivative based on adjustments to the share price volatility of Tivan as at the 30 June 2024 valuation date are as follow:

Convertible Notes – Tranche 1	Value ($'000)	Difference ($'000)
Volatility + 10%	2,987	93
70% (Base Case)	2,894	-
Volatility – 10%	2,711	(91)

Convertible Notes – Tranche 2	Value ($'000)	Difference ($'000)
Volatility + 10%	570	21
70% (Base Case)	549	-
Volatility – 10%	531	(18)

Deferred Consideration Derivative	Value ($'000)	Difference ($'000)
Volatility + 10%	3,522	219
70% (Base Case)	3,303	-
Volatility – 10%	3,102	(201)

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	2024 $'000	2023 $'000
Variable rate instruments			
Cash and cash equivalents	11	378	1,298
Convertible note liability	18	(3,443)	-
Fixed rate instruments			
Cash and cash equivalents	11	-	-
Security deposits	12	170	220
Security Deposits to Department of Primary Industry & Resources		98	98
Lease liabilities	17	(126)	(212)
		(2,923)	**1,404**

5. Financial Risk Management (continued)

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 $3,780 (2023: $12,980).

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

		Consolidated	
	Note	2024 $'000	2023 $'000
(a) Income			
Other income		13	75
Total income		**13**	**75**
(b) Corporate and administration expenses			
Travel and accommodation		477	493
Legal fees		746	615
Promotional		406	168
Contractors and consultancy		931	776
Occupancy		90	96
Taxation fees		75	58
Insurance		86	85
Share registry, ASIC & ASX		193	196
General office maintenance		88	83
Accounting costs		49	10
Other		566	256
Total Corporate and Administration		**3,707**	**2,836**

	Note	Consolidated 2024 $'000	2023 $'000
(c) Employment expenses			
Wages and salaries[1]		1,338	2,068
Other associated personnel expenses		10	10
Increase in liability for long service leave	16	1	6
Contributions to defined contribution plans	26	120	138
Share based payments expense	26	(432)	(692)
Total Employment expenses		**1,037**	**1,530**

[1] 1Total Wages and Salaries incurred during the year including amounts capitalised to exploration and evaluation was $2.792 million (2023: $3.060 million).

	Note	2024 $'000	2023 $'000
(d) Exploration expenditure written off			
Exploration and evaluation expenditure written off	14	58,002	2,679
Total Exploration expense		**58,002**	**2,679**
(e) Finance costs			
Interest income		69	158
Finance income		69	158
Non-cash			
Convertible notes commitment fees in shares		(99)	-
28,000,000 convertible note option issued		(672)	-
Convertible notes fair value movements – Tranche 1		(896)	-
Convertible notes fair value movements – Tranche 2		3	-
Restructure of deferred consideration		142	-
Deferred consideration derivative recognition		(3,303)	-
Cash			
Convertible note commitment fees		(20)	-
Other Finance expenses		(27)	(7)
Finance costs		**(4,872)**	**(7)**
Net finance income/costs		**(4,803)**	**151**

7. Auditors' Remuneration

	Consolidated 2024 $'000	2023 $'000
Auditors of the Group -		
KPMG Australia:		
Audit and review of financial reports	114	86
Non-Audit fees	19	139
Total Auditor's remuneration	**133**	**225**

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8. Income Tax

	Consolidated 2024 $'000	Consolidated 2023 $'000
A reconciliation between tax expense and pre-tax loss:		
Accounting (loss) before income tax	(67,835)	(7,082)
At the domestic tax rate of 30% (2023: 25%)	(20,351)	(1,771)
Reconciling items		
Other non-deductible expenses	1,325	(228)
Tax losses and temporary differences not brought to account	19,026	1,999
Income tax expense reported in the income statement	-	-
Unused tax losses carried forward	90,481	76,834
Potential tax benefit @ 30% (2023: 25%)	27,144	19,209
Tax losses offset against deferred tax liabilities	(871)	(13,247)
Unrecognised tax benefit	26,273	5,962

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.

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

Statement of financial position	Consolidated 2024 $'000	Consolidated 2023 $'000
Deferred income tax relates to the following:		
Deferred Tax Liabilities		
Borrowing Costs	(25)	95
Exploration and evaluation assets	1,161	14,240
Deferred Tax Assets		
Non-current assets	4	(190)
Tax only assets	(147)	(746)
Trade and Other payables/Accruals	(122)	(152)
Brought forward tax losses offset against deferred tax liabilities	(871)	(13,247)
	-	-

9. Earnings Per Share

The calculation of basic earnings per share for the year ended 30 June 2024 was based on the loss attributable to ordinary shareholders of $67.835 million (2023: loss $7.082 million) and a weighted average number of ordinary shares on issue during the year ended 30 June 2024 of 1,591,520,581 (2023: 1,357,051,031).

Loss attributable to ordinary shareholders	2024 $'000	2023 $'000
(Loss) for the period	(67,835)	(7,082)
(Loss) attributable to ordinary shareholders	(67,835)	(7,082)

Weighted average number of ordinary shares	2024 Numbers	2023 Numbers
Weighted average number of ordinary shares at 30 June	1,591,520,581	1,357,051,031
Basic (loss) per share (cents)	(4.26)	(0.52)
Diluted (loss) per share (cents)	(4.26)	(0.52)

Effect of dilutive securities

Tivan's potential ordinary shares as at 30 June 2024 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), 17,354,824 options issued to Canaccord Genuity in the financial year ending June 2022 and 28,000,000 unlisted options issued as a part of the convertible note facility during the financial year ending 30 June 2024. It also includes 3,755,883 Convertible Notes as on 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 share price is less than the exercise price of the options on issue for Canaccord Genuity. Hence these options are not considered under basic EPS or Diluted EPS as per Para 47,47A of AASB 133.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.

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11. Cash and Equivalents

	Consolidated 2024 $'000	Consolidated 2023 $'000
Cash at bank	378	1,298
	378	**1,298**

12. Trade and Other Receivables

	Consolidated 2024 $'000	Consolidated 2023 $'000
Current		
Other receivables	1	1
Short term security deposits[1]	170	220
GST receivables	151	114
	322	**335**

[1] Bank short term deposits $100,000 maturing in 90 days are paying interest at a weighted average interest rate of 4.67% (2023: 4%). There is another term deposit of $6,600 against a leased storage warehouse in WA maturing in 1 year at a weighted average interest rate of 5.2%. There are security deposits of $10,000 against the Company's leased South Perth Office, $1,083 against a leased warehouse in Alice Springs, $11,259 against the Company's leased Darwin office and $2,085 for tenement management. Another $39,358 security deposit against the Company's prior Subiaco Office was awaiting refund as at 30 June 2024.

13. Right-of-use Asset

	Consolidated 2024 $'000	Consolidated 2023 $'000
Cost		
Balance at 1 July	209	102
Additions[1]	127	324
Depreciation	(224)	(217)
Balance at 30 June	**112**	**209**

[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 warehouse in Alice Springs (NT).

14. Exploration and Evaulation Expenditures

		Consolidated	
	Notes	2024 $'000	2023 $'000
Cost			
Balance at 1 July		79,018	57,753
Capitalised additions		5,464	5,831
Speewah Acquisition costs		-	20,010
Expenditure written off to profit and loss		(58,002)	(2,679)
Research and development rebate		-	(1,897)
Balance at 30 June		**26,480**	**79,018**
Exploration expenditure capitalised during the year			
Drilling and exploration & acquisition		1,720	19,539
Feasibility and evaluation		3,744	3,623
Total exploration expenditure		**5,464**	**23,162**

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.

During the second half of FY24 significant progress was made in further evaluating the Company's projects, resulting in the Board reprioritising its strategic focus and resources on three key projects for FY25 and beyond – Speewah Fluorite, Sandover and Speewah Vanadium – and resulting in deprioritisation and material change for the other assets in the portfolio, including for the Mount Peake Project. After more than a year of assessment and planning for the Company's vanadium assets which concluded in June 2024, including receipt of positive results for both the TIVAN+ and salt roast technology pathways using Speewah concentrate, the Board reviewed its vanadium strategy and came to the conclusion that the Company's best commercial opportunity in vanadium was to focus its resources and progress only with a single vanadium resource, Speewah.

Mount Peake – Impairment

As a result of the strategic reprioritisation, in June 2024 Tivan surrendered the remaining Mount Peake Mineral Lease (ML28341) and ancillary Exploration Licences (EL29578, EL30483, EL27069, E27941, EL31389, EL31896), retaining only EL31850 (over the Mount Peake deposit). All of the Mining Leases and Access Authorities underpinning the prior development strategy for Mount Peake have been surrendered. The prior development pathway has been invalidated as a result; Tivan is focusing its resources on other projects, with no intent to progress further work at Mount Peake.

Impairment triggers for the carrying value for the Mount Peake Project at 30 June 2024 have therefore been identified:

- Tivan is now progressing with a singular vanadium resource, Speewah, and deprioritising activity and expenditure for Mount Peake; further exploration and evaluation work for Mount Peake is not planned.
- The vanadium technology assessment and development program (whether TIVAN+ or salt roast) will now only progress with Speewah given the positive testwork results achieved with Speewah concentrate; no further testwork is now planned for Mount Peake concentrate.
- The TIVAN Process, which underpinned the Mount Peake development strategy, has not been fully developed and is not ready for commercialisation; given the recent success with the TIVAN+ development with CSIRO, the TIVAN Process now won't be further pursued in its own right with the Company's resources in the vanadium sector focused on alternative technology pathways only.

14. Exploration and Evaulation Expenditures (continued)

- All tenure supporting the former development strategy at Mount Peake (Mining Leases and Access Authorities) has been surrendered; supporting Exploration Licences have also been surrendered (excluding EL31850). Further exploration and evaluation work for Mount Peake is not planned.
- Third party commercial interest in Mount Peake and the TIVAN Process has not been realised.
- An updated development strategy for Mount Peake is now not justifiable.

The Board has carefully considered the Mount Peake carrying value in view of the change in circumstances detailed above and the recent change in strategy for Mount Peake, forming the view that it is now appropriate to record a non-cash impairment of the full carrying value of the Mount Peake as the expenditure for Mount Peake is no longer deemed recoverable. A full non-cash impairment of expenditure of $57,348,341 has been recognised at 30 June 2024.

Other projects – Impairment

Impairment triggers for the carrying value of other projects have been identified:

- Moonlight Project: comprised two Exploration Licences (EL32433 and EL32434) in the Northern Territory, which were both surrendered during the financial year, owing to limited prospectivity, lack of third party interest in the tenements and holding costs. As a result, the carrying value of expenditure for Moonlight is no longer deemed recoverable and a full non-cash impairment of expenditure of $217,237 has been recognised at 30 June 2024.
- Kulgera Project: comprises a single Exploration Licences (EL32370) in the Northern Territory. Tivan relinquished EL32269 (part of the project) in July 2024 owing to limited prospectivity, and is progressing a reduction of size in EL32730. As a result, the carrying value of expenditure for Moonlight is no longer deemed recoverable and a full non-cash impairment of expenditure of $290,819 has been recognised at 30 June 2024.
- Cawse Extended: the Company has a 20% free-carried interest in the Cawse Extended Project, a joint venture holding ground for nickel-cobalt exploration in WA. The project has limited prospectivity, and commercial interest in the Company's interest has not been realised. As a result, the carrying value of expenditure for Cawse Extended is no longer deemed recoverable and a full non-cash impairment of expenditure of $142,475 has been recognised at 30 June 2024.
- Kintore East: The carrying value of expenditure for Cawse Extended is no longer deemed recoverable and a full non-cash impairment of expenditure of $1,178 has been recognised at 30 June 2024.

15. Trade and Other Payables

	Consolidated	
	2024 $'000	2023 $'000
Current		
Trade payables	508	295
Accruals	1,611	1,166
Other payables	494	59
Clearing account	58	-
	2,671	**1,520**

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

16. Provisions

	Consolidated 2024 $'000	2023 $'000
Employee provisions		
Current		
Annual Leave	264	236
	264	236
Provisions		
Non-Current		
Long-service leave	48	47
Other provisions	79	-
	127	47
Balance at 1 July	283	483
Net provisions recognised/(used) during the year	29	(200)
Balance at 30 June	**312**	**283**

17. Lease Liabilities

	Consolidated 2024 $'000	2023 $'000
Balance as at 1 July	212	111
Additions	127	324
Interest expense	8	7
Lease repayments	(221)	(230)
Balance at 30 June	**126**	**212**
Current liability	126	192
Non-current liability	-	20
	126	**212**

18. Convertible Notes

	2024 $'000	2023 $'000
Convertible notes – Tranche 1	2,800	-
Convertible notes – Tranche 2	552	-
Redemption of Convertible notes	(802)	-
Convertible notes fair value movements	893	-
Balance at 30 June 2024	**3,443**	-

18. Convertible Notes (continued)

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 is subject to mutual agreement between the Company and the Investor. In June 2024 following mutual agreement between the Company and the Investor, the Investor provided additional funding of $551,515 through the issue of 650,000 Notes with a face value of $0.65 million ("Tranche 2") with the Notes issue completed in July 2024.

Terms and conditions of the Notes are summarised below, based on the Convertible Securities and Share Placement Agreement between Tivan and SBC Global Investment Fund:

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	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
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
Remaining life (years)	3.78

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.

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.

18. Convertible Notes (continued)

Valuation Conclusion

Notes

Item	Balance Date Valuation – Tranche 1	Balance Date Valuation – Tranche 2
Face Value of the Notes ($'000)	2,712	650
Underlying share price	$0.073	$0.073
Valuation date	30-Jun-24	30-Jun-24
Maturity date	05-Oct-25	25-Dec-25
Maximum Life of the Notes (years)	1.27	1.49
Volatility	70%	70%
Risk Free Rate	4.145%	4.145%
Total fair value of the Notes ($'000)	2,894	549

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.

Convertible notes fair value movements	Liability ($'000)
At 30 June 2023	0
Convertible Note Funding Tranche 1	2,800
Equity Paydown – Redemption 1	(238)
Convertible Note Funding Tranche 2	552
Equity Paydown – Redemption 2 & Equity paydown – Acceleration	(564)
Convertible Notes Finance Costs (Refer to Note 6)	893
At 30 June 2024	3,443

19. Deferred Consideration

	2024 $'000	2023 $'000
Deferred consideration payable	**3,858**	**7,500**
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.

Deferral of the final payment to 17 February 2025 resulted in recognition of a finance income (benefit) to the group of $0.3 million.

The remaining 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 $0.1 million is recognised as a finance cost in the income statement.

As part of the restructure, Tivan agreed that if the value of the Consideration Shares on 17 February 2025 ("Share Price Test Date") is less than $10 million, calculated on the basis of Tivan's preceding 30-day VWAP, then the Company shall issue to KRR such additional number of Tivan shares at that VWAP, which when combined with the existing 100 million Consideration Shares is valued at a total of $10 million. If Tivan's VWAP at 17 February 2025 equals $0.10 or more, no additional Consideration Shares will be issued to KRR.

This results in a derivative arising in relation to the Consideration Shares ("deferred consideration derivative"). The restructure was based on a Deed of Variation dated 11 February 2024, which is determined to be the grant date for the deferred consideration derivative.

The initial consideration structure comprised the issue of 100 million Consideration Shares at a deemed issue price of $0.10 per share. The deferred consideration derivative has been valued using a bespoke Monte Carlo simulation model constructed to consider the various forecast outcomes for which Tivan will issue additional Consideration Shares to KRR.

Deferred Consideration Derivative

Item	Balance Date Valuation
Underlying security spot price	$ 0.07
Valuation date	30-Jun-24
Expiry date	17-Feb-25
Remaining life (years)	0.64
Volatility	70%
Risk-free rate	4.15%
Dividend yield	Nil
Total fair value of deferred consideration derivative ($'000)	3,303

Tivan has since made a further cash payment of $1.6 million post 30 June 2024 (July 2024) to KRR, reducing the balance owing to $2.4 million (due before 17 February 2025).

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20. Issued Capital and Reserves

	Consolidated 2024 $'000	Consolidated 2023 $'000
Issued and paid-up share capital	144,070	135,130

(a) Movements in shares on issue	2024 Number	2024 $'000	2023 Number	2023 $'000
Balance at the beginning of year	1,488,418,222	135,130	1,388,418,222	126,176
Share placement	131,418,450	9,005	100,000,000	8,800
Share issue costs**	-	(446)	-	(20)
Options Exercised	22,638	7	-	-
Proceeds from sale of loan funded shares	-	37	-	174
Convertible Note Agreement placement	20,000,000	-	-	-
Convertible Note Committment Fee	1,677,966	99	-	-
Redemption of Convertible Notes with shares	4,411,750	238	-	-
Balance at the end of year	**1,645,949,026***	**144,070**	**1,488,418,222***	**135,130**

*Note: 5.5 million shares are held in trust at balance date (loan funded shares)
**Total cash outflows relating to the share issue costs during the year were $423,000 (2023: $20,000)

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

- $6 million equity capital raising by way of a $5 million share placement to institutional and high net worth investors (completed July 2023) and a non-underwritten share purchase plan to existing shareholders which raised $1 million (completed August 2023). Shares were issued at a price of $0.072 per share under the placement and share purchase plan.
- $2 million share placement to institutional investors (completed December 2023). Shares were issued at a price of $0.071 per share under the placement. Free-attaching options were also issued to placement participants on the basis of one option for every two placement shares issued. The placement options were issued at a nil issue price, and have an exercise price of $0.30 each and expire on 30 June 2026.
- The Company undertook a pro-rata non-renounceable entitlement offer of bonus options to eligible shareholders on the basis of one bonus option for every 25 shares held (completed December 2023). The bonus options were issued at a nil issue price, with an exercise price of $0.30 each and expire on 30 June 2026. The bonus options and placement options were issued on the same terms – these options were together quoted on ASX as a single class of options in December 2023 under the ASX code TVNO.
- 22,638 listed TVNO options were exercised, and 22,638 shares issued, for an amount of $6,791 ($0.30 per option exercised) in February 2024.
- 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 6 million shares held in trust at the beginning of the financial year. During the financial year, the Company sold 500,000 loan funded shares by way of an off-market transfer to a third party at a price of $0.073 per share for proceeds of $36,500. The Company held a balance of 5.5m loan funded shares at 30 June 2024.
- $0.975 million share placement to institutional and high net worth investors (completed March 2024). Shares were issued at $0.05 per share under the placement.
- $2.8 million raising by way of issue of 3,300,000 convertible notes ($3.3 million face value) to SBC Global Investment Fund ("Tranche 1") under a Convertible Note Agreement (completed April 2024). Funding of up to $11.2 million with a total face value of up to $13.2 million (including Tranche 1) is available under the Convertible Note Agreement, with subsequent tranches being subject to mutual agreement between the Company and SBC Global Investment Fund.

- Under the Convertible Note Agreement, the following securities were also issued to SBC Global Investment Fund at the time of issue of Tranche 1: 28,000,000 unquoted options exercisable at $0.10 and expiring 31 December 2027, 20,000,000 placement shares and 1,677,966 shares (representing a commitment fee for the First Tranche equivalent to 3% of the face value of Tranche 1 ($99k) paid via the issue of shares)
- Issue of 4,411,750 shares to SBC Global Investment Fund (in June 2024) as a first monthly repayment and redemption of the Tranche 1 convertible notes under the Convertible Note Agreement amounting to a redemption of $194,117.

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.

In April 2024 as noted above, the Company issued 28,000,000 unquoted options exercisable at $0.10 and expiring 31 December 2027 to SBC Global Investment Fund under the Convertible Note Agreement. The fair value of these unquoted options has been measured using the Black Scholes option pricing model and has been shown as a reduction in equity. The inputs used in the measurement of the fair values at grant date of the options were as follows:

	Consolidated	
Reserves	**2024 $'000**	**2023 $'000**
Transaction Reserve[1]	2,146	2,146
Option Unvested Reserve (refer to Note 18)	(672)	-
Convertible Note shares to be issued	(564)	-
Total Reserves	**910**	**2,146**

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	
	2024 $'000	**2023 $'000**
Exploration commitments payable not provided for in the financial report: Within one year	525	627

22. Contingent Liabilities

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

	Consolidated	
(a) Guarantees – Parent	**2024 $'000**	**2023 $'000**
A guarantee has been provided to support unconditional office lease performance bonds	68	118
	68	**118**

	Consolidated	
(b) Guarantees – Subsidiary	**2024 $'000**	**2023 $'000**
A guarantee has been provided to support unconditional environmental performance bonds	200	200
	200	**200**

The Group has various security deposits totalling $268k, representing bank guarantees/security deposits pursuant to the Company's office rentals amounting to $68k, a bank guarantee of $100k with the Central Land Council (NT), and $98k paid directly to the Department of Primary Industry and Resources 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 2024.

23. Deed of Cross Guarantee

Pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785* the wholly owned 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 2024 is set out as follows:

	Consolidated	
	2024 $'000	2023 $'000
Other Income	12	-
Sale of tenements	-	75
Total Income	**12**	**75**
Corporate and administration expenses	(4,297)	(2,806)
Employment expenses	(1,039)	(1,530)
Exploration Expenditure written off	(58,002)	(2,679)
Depreciation and amortisation expenses	(255)	(258)
Loss from continuing operations	**(63,593)**	**(7,198)**
Finance income	-	157
Finance costs	(4,801)	(6)
Net finance income	**(4,801)**	**151**
Loss before tax	**(68,382)**	**(7,047)**
Income tax expense	-	-
Loss for the year	**(68,382)**	**(7,047)**
Items that will not be reclassified to profit or loss		
Equity investments at FVOCI-net change in fair value	-	(104)
Other comprehensive loss for the income (loss) for the year	-	**(104)**
Total comprehensive loss for the year	**(68,382)**	**(7,151)**
Statement of comprehensive income and retained earnings		
Profit /(loss) before income tax	**(68,382)**	**(7,047)**

23. Deed of Cross Guarantee (continued)

Statement of Financial Position	Consolidated 2024 $'000	Consolidated 2023 $'000
Cash assets	359	1,233
Trade and other receivables	271	327
Prepayments	60	374
Total current assets	**690**	**1,934**
Other receivables	98	98
Plant and equipment	199	182
Loan and borrowings from related parties	23,523	18,933
Right-of-use-asset	76	162
Exploration and evaluation expenditure	-	57,981
Total non-current assets	**23,896**	**77,356**
Total assets	**24,586**	**79,290**
Trade payables	284	7,976
Other payables	544	-
Convertible notes	3,443	-
Deferred consideration payable	3,858	-
Deferred consideration derivative	3,303	-
Provision	264	236
Lease liabilities	77	103
Other	25	-
Total current liabilities	**11,798**	**8,315**
Lease liabilities	-	61
Provisions	127	47
Total non-current liabilities	**127**	**108**
Total liabilities	**11,925**	**8,423**
Net assets	**12,661**	**70,867**
Issued capital	144,070	135,130
Reserves	(910)	(2,146)
Retained earnings	(130,499)	(62,117)
Total equity	**12,661**	**70,867**

24. Consolidated Entities

Subsidiaries	Country of Incorporation	2024 % of Ownership	2023 % of Ownership
Connaught Mining NL	Australia	100	100
Enigma Mining Limited	Australia	100	100
Tennant Creek Gold (NT) Pty Ltd	Australia	100	100
Sandover Minerals Pty Ltd	Australia	100	100
TNG Energy Pty Ltd[1]	Australia	100	100
TNG Gold Pty Ltd	Australia	100	100
TIVAN Technology Pty Ltd	Australia	100	100
Speewah Mining Pty Ltd	Australia	100	100

[1] Direct subsidiary of Enigma Mining Limited

25. Notes to the Statements of Cash Flows

Reconciliation of cash flows from operating activities	Consolidated 2024 $'000	Consolidated 2023 $'000
Net profit/(loss) for the period	(67,835)	(7,082)
Add/(less) non-cash items:		
Depreciation and amortisation	299	263
Interest expense	8	7
Share based expense	(432)	(692)
Loss on disposal of software	-	19
Gain on sale of Tenement	-	(75)
Exploration and evaluation expenditure written off	58,002	2,679
Finance costs (non-cash) for convertible notes	1,714	-
Deferred consideration (non-cash) costs	3,161	-
Loss on currency exchange	(12)	-
Other Expenses	(56)	-
	(5,151)	(4,881)
Change in assets and liabilities:		
Decrease/(increase) in prepayments	317	324
Decrease/(increase) in current receivables and prepayments	(37)	(232)
Increase/(decrease) in other payables	435	-
Increase/(decrease) in clearing account	58	-
Increase/(decrease) in provisions	29	-
Increase/(decrease) in other liabilities	25	-
Net cash used in operating activities	**(4,324)**	**(4,789)**

Reconciliation of lease liabilities arising from financing activities	Consolidated 2024 $'000	Consolidated 2023 $'000
Lease liability at 1 July	(212)	(111)
Additions	(127)	(324)
Interest expense	(8)	(7)
Lease liability at 30 June	126	212
Net cash used in financing activities	**(221)**	**(230)**

26. Employee Benefits

Defined contribution superannuation funds

The Group made contributions to employee's nominated superannuation funds. The amount recognised as an expense was $120,397 for the financial year ended 30 June 2024 (2023: $137,722).

Share-based payments

This is a non-cash expense recognised based on the value of options and performance rights / NED rights over ordinary shares.

Total share-based expenses for the financial year ended 30 June 2024 were ($431,137) (2023: ($692,178)). 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.

As at 30 June 2024, the Company had one Awards Plan in place.

Issue of Options to Executive Chairman

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 proposed terms of these options were:

- 10 million options with an expiry date of 30 June 2025 and exercise price of $0.30 per option
- 10 million options with an expiry date of 30 June 2026 and exercise price of $0.40 per option
- 10 million options with an expiry date of 30 June 2027 and exercise price of $0.50 per option

The Board (in the absence of Mr Wilson) determined to amend the proposed terms of these options (which had not been issued) to 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. The updated terms of options are:

- 10 million options with an expiry date of 30 June 2026 and exercise price of $0.30 per option
- 10 million options with an expiry date of 30 June 2027 and exercise price of $0.40 per option
- 10 million options with an expiry date of 30 June 2028 and exercise price of $0.50 per option

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.

The fair value of these 30 million options has been measured using the Black Scholes option pricing model and were valued at June 2023 for an amount of $300,000 for which the amount had been expensed as a non-cash item at 30 June 2023. Upon obtaining shareholder approval at the Company's 2023 AGM in November 2023, the options were revalued for an amount of $390,000. A true-up expense of $90,000 has been expensed in the current year.

The inputs used in the measurement of the fair values at grant date of the options were 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	10,000,000	10,000,000	10,000,000
Valuation per Option	$0.010	$0.013	$0.016
Valuation per Tranche	$100,000	$130,000	$160,000

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
Valuation per Tranche	$63,333	$82,333	$101,333

Forfeit / expiry of performance rights and NED rights

During the reporting period, all of the remaining performance rights and NED rights on issue that were issued in prior years by the former TNG Board under prior incentive plans expired:

- 1.5 million performance rights (held by KMP) and 1.4 million NED rights (held by KMP) were forfeited upon the vesting conditions not being fulfilled and the holders' employment with the Company ending, consistent with the terms of the rights; and
- 6.05 million performance rights (including 2 million held by KMP) expired upon the vesting conditions of these rights not being satisfied by the vesting date of 17 December 2023.

The performance rights and NED rights with conditions relating specifically to Mount Peake were considered on balance at 30 June 2023 unlikely to be achieved by their expiry date of 17 December 2023 (Classes A, C, D, E). Accordingly, the share based expense (non-cash item) for these classes of rights was reversed in FY23. The remaining share based expense for these performance rights and NED rights (Classes B, F) was reversed in the year ended 30 June 2024.

(a) Summary and movement of incentive securities on issue

Options	2024 Number of Options	Weighted average exercise price	2023 Number of Options	Weighted average exercise price
Outstanding balance at the beginning of the year	30,000,000	0.40	15,000,000	0.24
Granted subject to shareholder approval				
Granted	18,999,993	0.40	30,000,000	0.40
Vested	-	-	-	-
Lapsed	-	-	-	-
Forfeited	-	-	15,000,000	0.24
Outstanding balance at the end of the year	48,999,993	0.40	30,000,000	0.40
Vested and exercisable at the end of the year	-	-	-	-

26. Employee Benefits (continued)

Performance Rights	2024 Number of Rights	Weighted average exercise price	2023 Number of Rights	Weighted average exercise price
Outstanding balance at the beginning of the year	7,550,000	0.09	30,350,000	0.09
Granted	-	-	-	-
Vested	-	-	-	-
Lapsed	6,050,000	0.09	-	-
Forfeited	1,500,000	0.09	22,800,000	0.09
Outstanding balance at the end of the year	-	-	**7,550,000**	**0.09**
Vested and exercisable at the end of the year	-	-	-	-

NED Rights	2024 Number of Rights	Weighted average exercise price	2023 Number of Rights	Weighted average exercise price
Outstanding balance at the beginning of the year	1,400,000	0.09	4,200,000	0.09
Granted	-	-	-	-
Vested	-	-	-	-
Lapsed	-	-	-	-
Forfeited	1,400,000	0.09	2,800,000	0.09
Outstanding balance at the end of the year	-	-	**1,400,000**	**0.09**
Vested and exercisable at the end of the year	-	-	-	-

27. Related Parties

(a) Compensation of key management personnel

Key management personnel compensation comprised the following:

	Consolidated	
Compensation by category	2024 $'000	2023 $'000
Key Management Personnel		
Short-term	977	1,164
Post-employment	53	38
Share Based Expense (Non-Cash)	49	(807)
Termination Payment	17	656
	1,096	**1,051**

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 2024.

28. Parent Entity Information

As at, and throughout, the financial year ending 30 June 2024 the parent entity of the Group was Tivan Limited.

	2024 $'000	2023 $'000
Current assets	572	1,766
Non-current assets	23,797	61,669
Total assets	**24,369**	**63,435**
Current liabilities	11,787	8,290
Non-current liabilities	127	108
Total liabilities	**11,914**	**8,398**
Issued capital	144,070	135,130
Reserves	910	13,334
Accumulated losses	(130,704)	(93,427)
Total shareholders' equity	**12,455**	**55,037**
Loss for the year	(37,277)	(23,641)
Total comprehensive loss for the year	(37,277)	(23,745)

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 22.

Contingent Liabilities	2024 $'000	2023 $'000
Guarantees		
A guarantee has been provided to support unconditional Office lease performance bonds	68	118
Total estimated contingent liabilities	**68**	**118**

29. Events Subsequent to Balance Date

The following events occurred subsequent to the financial year ended 30 June 2024:

- On 3 July 2024, the Company announced that it had received firm commitments from Australian and international institutional and sophisticated investors to raise $4.5 million via a Share placement at an issue price of $0.065 per Share, alongside an offer to placement participants of 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 the subject of confirmed commitments under the placement. The placement completed on 8 July 2024, with options issued on 10 July 2024.
- On 5 July 2024, the Company announced further high-grade lead surface mineralisation from surface rock sampling assays, updated drill planning and progression of approvals, and the grant of new Exploration Licences for the Sandover Project.
- On 8 July 2024, the Company announced it had made a payment of $1.6 million to KRR in relation to the Speewah Project acquisition, reducing the balance owing to $2.4 million (due before 17 February 2025).
- On 29 July 2024, the Board advised it had completed a review of compensation arrangements for Tivan including both remuneration and incentive mechanisms, resolving to: update the Company's Awards Plan approved by the Company's shareholders in November 2023 to include offers of performance rights; increase Executive Chairman Mr Grant Wilson's base salary from $325,000 per annum to $350,000 per annum (exclusive of superannuation) with effect from 1 July 2024; and subject to shareholder approval offer to Mr Wilson as part of his incentive arrangements 5 million performance rights under the Updated Awards Plan.
- On 30 July 2024, the Company announced the results of the PFS for the Speewah Fluorite Project, confirming the technical and economic robustness of the project on the basis of the PFS assumptions, and resulting in the Tivan Board endorsing further progression of the project into the next stage of development planning.
- On 2 August 2024, the Company announced key new hires in Darwin – Dr Ellin Lede as Head of Northern Australia, and Mr Michael Fuss as Senior Geologist.
- On 8 August 2024, the Company announced an update on long-term compensation arrangements for Tivan's team including Non-Executive Directors, and that the Company had made offers under the Company's Updated Awards Plan to employees totalling 17 million performance rights and Non-Executive Directors totalling 9 million performance rights (subject to shareholder approval).
- On 15 August 2024, the Company announced it was undertaking a pro-rata non-renounceable entitlement offer to eligible shareholders of new shares with free-attaching options to raise up to $7.5 million, on the basis of 1 new share offered for every 11.5 shares held on the record date at an issue price of $0.05 per Share.
- On 28 August 2024, the Company announced the appointment of Mr Nicholas Ong as Company Secretary, replacing Mr Tony Bevan.
- On 5 September 2024, the Company announced for the pro-rata non-renounceable entitlement offer (announced 15 August 2024) it had received acceptance of entitlements under including oversubscriptions totalling 30,465,113 new shares (with 15,232,625 free attaching unlisted options), raising approximately $1.523 million. The Company advised the shortfall under the Entitlement Offer is 119,751,956 shares (plus free attaching unlisted options), to be dealt with in the sole discretion of the Directors under a separate offer under the Entitlement Offer prospectus.

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 2023 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.

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Consolidated Entity Disclosure Statement

As at 30 June 2024

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
Cannaught Mining NL	Body Corporate	Australia	100%	Australian	N/A
Enigma Mining Limited	Body Corporate	Australia	100%	Australian	N/A
Tenant Creek Gold (NT) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Sandover Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
TNG Energy Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
TNG Gold Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Tivan Technology Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Speewah Mining Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Basis of preparation

Determination of tax residency

Section 295 (3A) of the *Corporations Acts 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.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5

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 56 to 98, and the Remuneration Report in pages 40 to 52 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 2024 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 2024 set out in page 99 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 2024.

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
30 September 2024

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Independent Auditor's Report

To the shareholders of Tivan Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Tivan Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2024
- 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
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *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 fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 2(e), "Going Concern" in the financial report. The conditions disclosed in Note 2(e), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. Our approach to this involved:

- Evaluating the feasibility, quantum and timing of the Group's plans to raise additional funds to address going concern;
- Assessing the Group's cash flow forecasts for incorporation of the Group's operations and plans to address going concern, in particular in light of the history of loss making operations; and

Determining the completeness of the Group's going concern disclosures for the principle matters casting significant doubt on the Group's ability to continue as a going concern, the Group's plans to address these matters, and the material uncertainty.

Key Audit Matters

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the ***Key Audit Matters***:

- Exploration and evaluation expenditure capitalised
- Convertible note funding

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.

Exploration and evaluation expenditure capitalised ($26.5 million)

Refer to Note 14 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Group recognised capitalised Exploration and Evaluation (E&E) expenditure of $26.5 million in relation to the Speewah and Sandover areas of interest. Exploration and evaluation (E&E) expenditure capitalised is a key audit matter due to the: • significance of the activity to the Group's business and the balance (being 96% of total assets);	Our procedures included: • evaluating the Group's accounting policy to capitalise E&E expenditure using the criteria in the accounting standard; • assessing the Group's current rights to tenure for the Speewah and Sandover areas of interest, by checking the ownership of the relevant licences to government registries. We also tested for compliance with conditions, such as minimum expenditure requirements, on a sample of licences across all areas of interest;

• greater level of audit effort to evaluate the Group’s application of the requirements of the industry specific accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources*, in particular the conditions allowing capitalisation of relevant expenditure and presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of E&E. Therefore given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group’s determination that no such indicators existed. In assessing the conditions allowing capitalisation of relevant expenditure, we focused on • documentation available regarding rights to tenure, via licensing, and compliance with relevant conditions, to maintain current rights for the Speewah and Sandover areas of interest and the Group’s intention and capacity to continue the relevant E&E activities; and • the Group’s determination of whether the E&E are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for the Speewah and Sandover areas of interest. In addition to the assessments above and given the financial position of the Group, we paid particular attention to the: • Group’s determination that capitalised E&E expenditure will be recovered in full through successful development and exploitation of the areas of interest, or alternatively, by their sale; and • ability of the Group to fund the continuation of activities.	• testing the Group’s additions to E&E expenditure capitalised for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group’s accounting policy and the requirements of the accounting standard; • evaluating Group documents, such as minutes of Board meetings and ASX announcements for consistency with the Group’s stated intentions for continuing E&E activities. We corroborated this through interviews with key management personnel; • analysing the Group’s determination of recoupment through successful development and exploitation of the areas of interest by evaluating the Group’s documentation of planned future/continuing activities including work programmes and project and corporate budgets for the Speewah and Sandover areas of interest; and • assessing the Group’s cash flow budget to identify planned expenditure for the Speewah and Sandover areas of interest, for evidence of the ability to fund continued activities.

Convertible note funding ($3.4 million)

Refer to Note 18 to the Financial Report

The key audit matter	How the matter was addressed in our audit
During the year, the Group raised $3.4 million through the issuance of convertible notes under a convertible note facility ('agreement') with SBC Global Investment Fund. The agreement includes several different variable repayment and conversion clauses available to both parties, resulting in the Group's convertible note liability being recognised at fair value through profit and loss at inception and at 30 June 2024. Recognition and measurement of the convertible note liability was a key audit matter due to: • the significance of the convertible note liability to the Group's balance sheet and income statement (through fair value movements); • the judgement required to assess the accounting treatment of the convertible notes as equity, liability (or both under accounting standards); and • the judgement required to fair value the Group's liability at inception and at 30 June 2024. We involved technical accounting and valuation specialists to supplement our senior team members in assessing this key audit matter.	Our procedures included: • Reading the contractual terms of the agreement to gain an understanding of the terms that would drive the accounting treatment. Using this, we assessed the accounting treatment of the convertible note liability against accounting standard requirements; • Agreed the cash funding received, face value repayments and the remaining face value of notes payable at 30 June 2024 to source documentation; • With the assistance of valuation specialists, we independently estimated the fair value of the convertible note liability at inception and at 30 June 2024 using recognised valuation methodologies and inputs. We compared the Group's valuations recorded in the financial statements to these fair value ranges; and • Evaluated the adequacy of the convertible note liability disclosure in the financial statements, using our understanding of the convertible note liability obtained from our testing and against accounting standard requirements.

Other Information

Other Information is financial and non-financial information in Tivan Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and or Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Tivan Limited for the year ended 30 June 2024 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 40 to 52 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

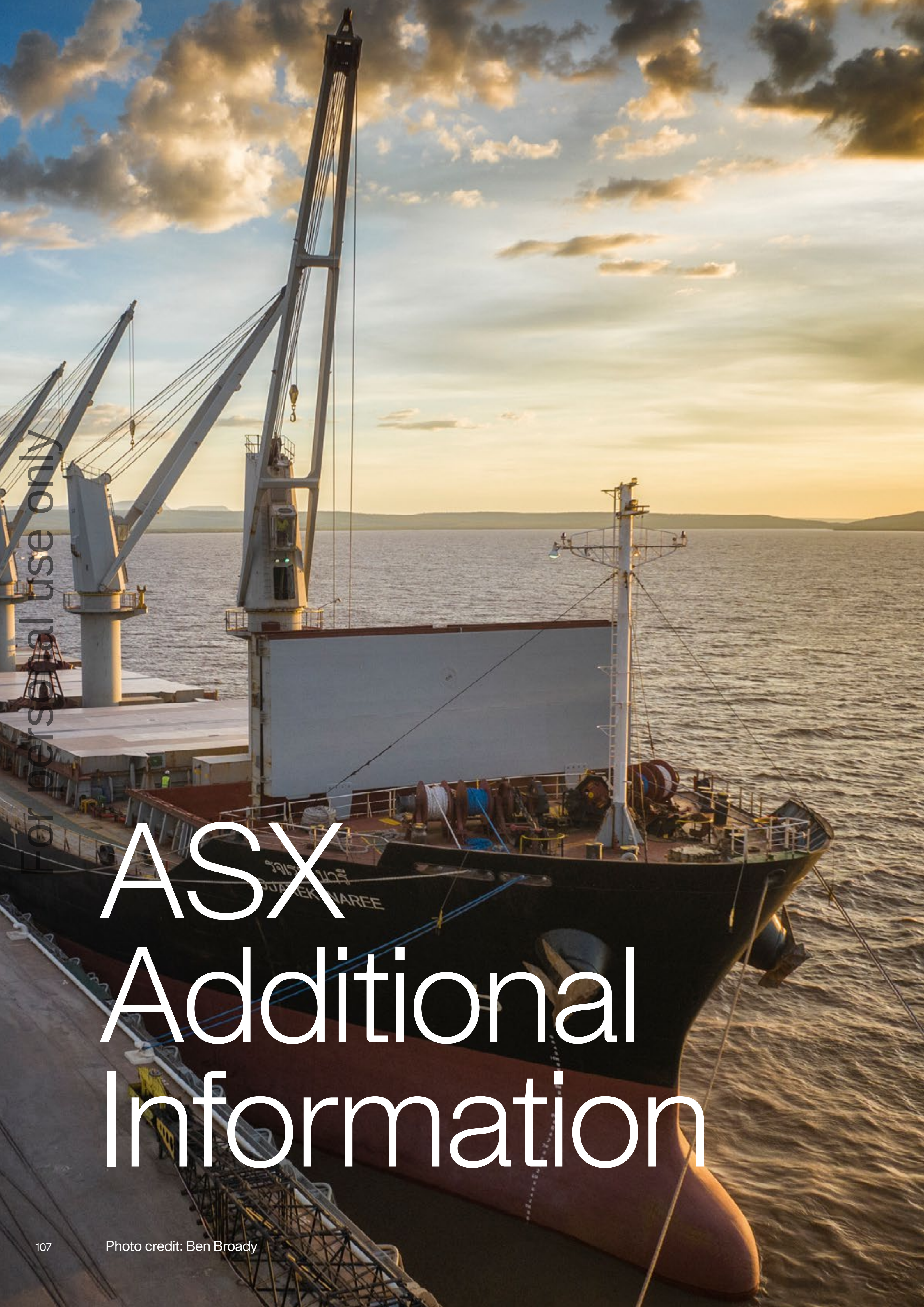
KPMG

Glenn Brooks

Partner

Perth

30 September 2024



ASX Additional Information

Photo credit: Ben Broady

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 2024.

Shareholders and optionholders

The Company has 1,757,929,401 fully paid ordinary shares on issue; held by 5,936 shareholders.

The Company has 76,610,552 quoted options on issue (options expiring 30 June 2026, exercisable at $0.30 each); held by 5,590 optionholders.

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.

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	Units	% Units
Deutsche Balaton and Associates	165,577,124	10.09%
V. M. Salgaocar & Bro. (Singapore) Pte. Ltd	110,692,082	7.79%
King River Resources Limited	100,000,000	6.05%

Twenty largest holders

Fully paid ordinary shares (ASX: TVN)

Rank	Name	Number Held	% Units
1	V M Salgaocar & Bro (Singapore) Pte Ltd	110,692,082	6.30
2	King River Resources Limited	100,000,000	5.69
3	Mr Warren William Brown & Mrs Marilyn Helena Brown (WWB Investments P/L S/F A/C)	85,575,000	4.87
4	Sparta Ag	76,568,094	4.36
5	AOSU Investment And Development Co Pty Ltd	56,208,643	3.20
6	Delphi Unternehmensberatung Aktiengesellschaft	52,686,918	3.00
7	Deutsche Balaton Aktiengesellschaft	36,322,112	2.07
8	JP Morgan Nominees Australia Pty Limited	30,602,903	1.74
9	HSBC Custody Nominees (Australia) Limited	29,814,828	1.70
10	Citicorp Nominees Pty Limited	29,361,894	1.67
11	Mr Grant Francis Wilson	26,000,000	1.48
12	Mr Adam Jan Furst	17,807,444	1.01
13	SBC Global Investment Fund	16,865,070	0.96
14	Mr Ryan Saitch English & Ms Celia Anne English (Ryan S English Super A/C)	16,285,234	0.93
15	SMS Investments SA	14,700,000	0.84
16	BNP Paribas Nominees Pty Ltd (IB Au Noms Retailclient)	11,528,436	0.66
17	BNP Paribas Nominees Pty Ltd (Clearstream)	10,935,877	0.62
18	Mr James Lindesay Napier Aitken	10,599,999	0.60
19	Meares Family Super Fund Pty Ltd (Meares Family Super Fund A/C)	10,060,000	0.57
20	BNP Paribas Noms Pty Ltd	7,625,341	0.43
Total: Top 20 holders		**750,239,875**	**42.68**
Total: Remaining holders		**1,007,689,256**	**57.32**

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

Rank	Name	Number Held	% Units
1	VM Salgaocar & Bro (Singapore) Pte Ltd	4,427,682	5.78
2	Citicorp Nominees Pty Limited	4,011,844	5.24
3	King River Resources Limited	4,000,000	5.22
4	Morgan Stanley Australia Securities (Nominee) Pty Limited – No 1 Account	3,442,738	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	1,947,106	2.54
9	Bilgola Nominees Pty Limited	1,763,363	2.30
10	HSBC Custody Nominees (Australia) Limited	1,661,923	2.17
11	Deutsche Balaton Aktiengesellschaft	1,452,884	1.90
12	Krasey Retirement Pty Ltd (Krasey Retirement Fund A/C)	1,038,800	1.36
13	Mr Bradley Mark Ross	1,030,000	1.34
14	Mr Ian Graham Pittock	1,008,800	1.32
15	Mr Larry Stephen Coombes	953,977	1.25
16	MTV Diamonds Pty Ltd (Diamonds A/C)	850,500	1.11
17	Finclear Services Pty Ltd (Superhero Securities A/C)	719,327	0.94
18	Mr Ryan Saitch English + Ms Celia Anne English (Ryan S English Super A/C)	615,210	0.80
19	ASB Nominees Limited (209485 – MI A/C)	600,297	0.78
20	SMS Investments S A	588,000	0.77
Total: Top 20 holders		37,891,272	49.46
Total: Remaining holders		38,719,280	50.54

Distribution of listed securities

Fully paid ordinary shares (ASX: TVN)

Category	Number of Holders	% Units
1 – 1,000	129	0.00
1,001 – 5,000	177	0.04
5,001 – 10,000	982	0.44
10,001 – 100,000	3,075	7.11
100,001 and over	1,573	92.41
Total	**5,936**	**100.00**

The number of shareholders holding less than a marketable parcel is 1,310.

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

Category	Number of Holders	% Units
1 – 1,000	2,453	1.54
1,001 – 5,000	1,924	6.23
5,001 – 10,000	499	4.81
10,001 – 100,000	636	23.59
100,001 and over	78	63.82
Total	**5,590**	**100.00**

Unquoted securities

The Company has the following unquoted securities on issue:

Category	Units	Number of Holders
Unquoted broker options	17,354,824	1
Unquoted Executive Chair options	10,000,000	1
Unquoted staff / NED options	6,333,331	12
Unquoted placement options	34,615,390	31
Unquoted options	15,232,625	445
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
Unquoted convertible notes	3,129,414	1

Unquoted broker options held by CG Nominees (Australia) Pty Ltd; unquoted SBC options and convertible notes held by SBC Global Investment Fund

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 unquoted convertible notes 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

A total of 100 million ordinary fully paid shares were issued to King River Resources Limited in April 2023 as part consideration for the acquisition Speewah Mining Pty Ltd, the owner of the Speewah Project. These shares are subject to voluntary escrow until 17 February 2025.

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 2024 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: **www.tivan.com.au/company/corporate**

tivan
a critical minerals company

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