

June 2025

Tivan Limited - Quarterly Activities Report

24 July 2025

Highlights in the Quarter

- > Sumitomo Corporation and Tivan executed binding agreements for an incorporated joint venture ("IJV") for the development, financing and operation of the Speewah Fluorite Project in Western Australia.
- > Tivan signed a non-binding term sheet with an Australian family office investor to invest a minimum of \$51.3 million in equity for the development of the Speewah Fluorite Project.
- > A 35,000m drilling program commenced at the Speewah Fluorite Project in support of the Feasibility Study.
- > Significant progress on planning was made for the revised access road for the Speewah Fluorite Project.
- > Tivan raised \$5 million through a share placement with the Australian family office investor.
- > A second surface sampling program at the Sandover Fluorite Project returned assays grading up to 91.4% CaF₂ from 88 rock chip samples collected.
- > Tivan was awarded \$150,000 in exploration grant funding for the Sandover Fluorite Project under Round 18 of the Northern Territory Government's Geophysics and Drilling Collaborations program.
- > Executive Chairman Grant Wilson agreed to extend his term by three years to 28 November 2028.
- > A new Leadership Team was formed comprised of six senior managers to further Tivan's operational capabilities and support the IJV with Sumitomo Corporation for the Speewah Fluorite Project.
- > In Timor-Leste, Tivan appointed a Country Representative, two local geologists and established a satellite office in Dili, in support of an extensive program of fieldwork at the Turiscai Project that has commenced.
- > Tivan completed full redemption of all of the convertible notes that had been issued.

Highlights after the End of the Quarter

- > Tivan announced Japan Organization for Metals and Energy Security ("JOGMEC") as a strategic equity partner in the Speewah Fluorite Project; Sumitomo Corporation executed binding agreements with JOGMEC under which JOGMEC will hold a 49% equity interest in special purpose subsidiary Japan Fluorite Corporation ("JFC").
- > Sumitomo Corporation and JOGMEC's special purpose subsidiary JFC made an initial \$5.3 million equity investment in the IJV for an initial 7.5% equity interest.
- > Tivan and Sumitomo Corporation signed a Memorandum of Understanding for the Sandover Fluorite Project with the intent of negotiating commercial agreements for the collaborative development, financing, operation, marketing and distribution of product from the project.
- > Outcropping copper mineralisation was identified at the Turiscai Project during the first week of fieldwork.

Speewah Fluorite Project (WA; Tivan 92.5%)

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

Tivan is focused on development planning for the project in joint venture with JFC for a mining and processing operation of fluorite ore to produce acid grade fluorspar. Fluorite ore is used to produce commercial grade fluorspar products and fluorine; industrial applications include steel, aluminium and chemical manufacturing, and emerging sectors such as next-generation lithium-ion batteries, semiconductor manufacturing, refrigerant, aluminium fluxing and uranium enrichment. In December 2023, the Australian Government added fluorine to Australia's Critical Minerals List, in recognition of its strategic importance to supply chains and geological scarcity.

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

Tivan agrees binding Joint Venture with Sumitomo Corporation for the Speewah Fluorite Project

On 7 May 2025, the Company announced the execution of binding agreements with Sumitomo Corporation and its special purpose subsidiary Japan Fluorite Corporation (JFC) to establish an IJV for the development, financing and operation of the Speewah Fluorite Project.

The execution of the binding IJV agreements is a landmark achievement for Tivan and the Australian critical minerals sector, delivered following a year of extensive collaboration with Sumitomo Corporation. It represents a shared vision of establishing a new critical minerals commodity export for Australia that will strengthen key supply chains in Asia and contribute to the important bilateral trade relationship between Australia and Japan.

Tivan has undertaken a corporate restructure that has resulted in Fluorite SPV Pty Ltd ("Fluorite SPV"), a wholly owned subsidiary of Tivan, holding 100% of the project as the IJV vehicle.

Sumitomo Corporation's interest in the IJV will be held via the newly incorporated JFC. Under the terms of the binding IJV agreements, JFC may invest (at its election) up to A\$60.3 million via three tranches for an equity interest of up to 22.5% in the IJV. JFC will make an initial \$5.3 million equity investment in the IJV for a 7.5% equity interest, with funds from the first tranche to be used to fund a Feasibility Study for the project which will encompass a mining and processing operation producing acidgrade fluorspar (>97% CaF₂) for export into global markets.

The first tranche of Sumitomo Corporation's investment in the IJV was subject to, amongst other things, the approval of the Australian Government's Foreign Investment Review Board ("FIRB"). As part of this process, the Australian Competition & Consumer Commission ("ACCC") is also reviewing the application. On 18 June 2025, the Company announced that Sumitomo Corporation, Tivan's joint venture partner for the Speewah Fluorite Project, had received confirmation from FIRB that the Treasurer of the Commonwealth of Australia has no objections JFC's initial equity investment for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Tivan, Sumitomo Corporation and JFC have also agreed a term sheet for the offtake of up to 100% of the product over the life of the project. JFC will have the right to acquire 100% of the product with a commitment to purchase a total of 80% of the offtake on a take or pay basis. Final offtake terms are subject to the parties agreeing and executing a full-form binding offtake agreement.

Further details on the agreements and term sheet for offtake are set out in the ASX announcement of 7 May 2025.

Tivan and Sumitomo Corporation complete establishment of the Speewah Fluorite Project Joint Venture; Japan Organization for Metals and Energy Security agrees equity interest in Speewah

Subsequent to the end of the quarter on 21 July 2025, the Company announced that all conditions required for the establishment of the IJV between Tivan and Sumitomo Corporation for the Speewah Fluorite Project had been satisfied. As a result, Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation (JFC) made an initial \$5.3 million equity investment in the IJV for an initial 7.5% equity interest ("Tranche 1").

Tivan also announced JOGMEC as a strategic equity partner in the Project. JOGMEC was established by the Japanese Government with the objective of facilitating a secure and stable supply of oil and natural gas, and nonferrous metal and mineral resources, for Japan to maintain and strengthen the country's industrial base and economic prosperity.

JFC's Tranche 1 investment in the IJV was subject to certain conditions being met; with all conditions satisfied, Tivan and JFC formally established the IJV, with JFC completing the Tranche 1 investment in FSPV. Funds from the Tranche 1 investment will be used to fund progression of the Feasibility Study for the Project currently underway.

Sumitomo Corporation has executed binding agreements with JOGMEC under which JOGMEC will hold a 49% equity interest in JFC.

Securing JOGMEC as a strategic equity partner in the IJV is a landmark accomplishment for Tivan, facilitated through an extensive due diligence process over the past 9 months. This included comprehensive technical workshops across geology, metallurgy and project development, and a site visit the Speewah Fluorite Project by representatives of Sumitomo Corporation and JOGMEC in November 2024.

Tivan has now secured the involvement of two of Japan's most respected organisations in the Project, further strengthening the important bilateral relationship in critical minerals between Australia and Japan.

Tivan agrees \$5m share placement and NBTS for \$51.3m equity funding for Speewah Fluorite

On 7 May 2025, the Company announced it had agreed terms with an Australian family office investor ("Investor") to raise \$5 million (before costs) via a placement of approximately 47.6 million shares at an issue price of \$0.105 ("Placement"), representing a 4.5% discount to the 10-day volume weighted average price of A\$0.11 per share. Tivan also announced it had signed a non-binding term sheet ("NBTS") with the Investor detailing the proposed key terms for the Investor to invest a minimum of \$51.3 million in equity for the development of the Speewah Fluorite Project.

Funds raised from the Placement are intended to be used to progress the Speewah Fluorite Project and the Sandover Fluorite Project and to provide general working capital. The Investor was also issued approximately 23.8 million free-attaching listed options (ASX code: TVNOB) with an exercise price of \$0.20 each and expiring 30 September 2027 on the basis of one (1) option for every two (2) shares issued under the Placement. No funds were raised from the issue of options.

The placement completed on 14 May 2025. The Investor has agreed not to sell the Placement shares under a standstill arrangement as detailed in the ASX announcement of 7 May 2025.

Under the NBTS, Tivan and the Investor intend to negotiate a binding subscription agreement for the Investor to subscribe for an equity interest in Fluorite Holding SPV Pty Ltd ("FHSPV") and a shareholders' deed ("Investment Agreements"). FHSPV is a wholly owned subsidiary of Tivan, and holds Tivan's interest in Fluorite SPV Pty Ltd, which is the IJV vehicle. To facilitate negotiation of the Investment Agreements, the Investor will undertake due diligence on the Company, the project and the IJV. The due diligence period will end on the earlier of 31 December 2025 or the parties entering the Investment Agreements.

The Investment Agreements will be negotiated around the following key non-binding principles:

- The Investor subscribing for an equity interest in FHSPV for an investment of \$51.3 million.
- The Investor's subscription funds must be used for the purpose of funding construction and development of the mine and processing plant which will comprise the project.
- The subscriptions are conditional on a final investment decision being made for the project, and JFC electing to proceed with the "Tranche 2" and "Tranche 3" IJV investments.

The percentage equity interest is to be negotiated between the parties; the parties have agreed that the Investor's share in the Speewah Fluorite Project through FHSPV will be less than 22.5%. Entry into the Investment Agreements is subject to the IJV agreements remaining in full force and effect and is conditional on any consents or approvals required under any of the IJV Agreements being obtained, and to the satisfaction of all conditions precedent to the "Tranche 3" investment by JFC. The NBTS was signed on a non-exclusive basis.

Under the terms of the IJV agreements with Sumitomo Corporation and its subsidiary JFC, Tivan is to provide up to \$51.3 million in equity funding to develop and commission the project (subject to final capital costs and any further funding requirements under the IJV) - the proposed investment by the Investor is intended to satisfy Tivan's equity funding requirement for project development under the IJV.

Tivan commences major drilling program for the Speewah Fluorite Project

On 19 May 2025, Tivan announced the commencement of an extensive, multi-faceted drilling program at the Speewah Fluorite Project in support of the Feasibility Study. The program is the largest ever undertaken at the project, comprising up to 335 drill holes for a total of approximately 35,000m to be drilled.

The multi-faceted drilling program will involve:

- Geotechnical drilling in support of engineering design for the Feasibility Study.
- Metallurgical drilling for metallurgical testwork and process flowsheet engineering for the Feasibility Study.
- Hydrological drilling to investigate groundwater dynamics across the project in support of the Feasibility Study.

- Extension drilling targeting known areas of mineralisation along strike from the existing Mineral Resource with the aim of increasing the resource base and life-of-mine production schedule for the project.
- Exploration drilling targeting known areas of mineralisation adjacent to and outside of the existing Mineral Resource with the aim of increasing the resource base and life-of-mine production schedule for the project.
- Infill drilling in support an updated Mineral Resource estimate and a maiden Ore Reserve estimate.

Tivan's geology and project management teams have spent several months preparing for the drilling program. The Company has significantly expanded its geology capability this year to assist with planning and execution.

Tivan has secured comprehensive cultural heritage approvals for the drilling program and associated civil works under a Heritage Protection Agreement previously agreed with the Kimberley Land Council, the recognised native title representative body of the Kimberley region (see full ASX announcement for further details). MDM Mining & Civil, a local indigenous owned and operated business with extensive experience at the Argyle Diamond mine, was engaged to prepare the civil works required in support of drilling.

The drilling program is scheduled to take four months with completion targeted for September 2025. Samples will be progressively batched and sent for assaying. An update of the Mineral Resource is planned to be progressed following completion of the drilling program, followed by a maiden Ore Reserve for the Project.

Tivan has updated its project schedule to align with the drilling program. The Feasibility Study is now targeted for October 2025 and Definitive Feasibility Study for June 2026. An allowance has also been made to support a Final Investment Decision in August 2026.

Tivan progresses access road for Speewah Fluorite Project

On 13 June 2025, the Company provided an update on development planning for the access road proposed to service the Speewah Fluorite Project. Access to the project is currently via 47km of historical single lane natural terrain tracks from Doon Doon, a small community and roadhouse situated adjacent to the Great Northern Highway. As part of the Pre-Feasibility Study released for the project in July 2024, Tivan proposed a revised access road alignment. This followed the completion of conceptual route options assessment by engineering group Lycopodium that focused on the most economical and culturally sensitive alignment for site access (see ASX announcement of 30 July 2024).

An important aspect of the route options assessment was to minimise impacts of haulage from the Project to the local Aboriginal residential Woolah Community at Doon Doon and areas of cultural significance. Subsequent to the PFS, Tivan approached the Kimberley Land Council Aboriginal Corporation ("KLC"), the recognised native title representative body for the Kimberley region, to facilitate discussions with the Traditional Owners and Native Title Holders to consider the cultural heritage impacts of the Company's realigned access road planning.

During this process, Tivan received notification from Traditional Owners and Native Title Holders who expressed a preference for the revised access road to avoid passing through Liyama Spring and Liyama Gorge. The existing 47km historical access track currently used to access the Speewah site, and also used by the local pastoral lease holders, passes through these areas.

Post PFS, Tivan has significantly progressed planning for the revised access road. The revised road alignment is more direct at approximately 37km in length, with a turnoff located 5km south of the existing track along the Great Northern Highway from the Doon Doon Roadhouse. The revised road realignment avoids the Liyama Spring and Liyama Gorge area, and bypasses the Doon Doon community to the south.

Tivan has undertaken a number of planning initiatives for the revised access road, including applications for three new Miscellaneous Licences (L80/122, L80/123, L80/124) covering the revised access track area not covered by the existing Miscellaneous Licences.

In May 2025, Tivan finalised a Resourcing Protocol Agreement ("RPA") with Yurriyangem Taam Aboriginal Corporation and KLC that establishes the procedures and funding arrangements for Tivan to undertake negotiations for a proposed ILUA in respect of the access road area which is within the Yurriyangem Taam Determination Area. The RPA agrees a schedule of negotiation meetings over the next six months and is planned to conclude with an authorisation meeting in December 2025.

As a proactive measure to reflect the preferences of Traditional Owners and Native Title Holders, Tivan is advancing discussions with specialists in land rehabilitation, erosion control, and soil and water management across mining, agriculture and infrastructure sectors to progress rehabilitation planning for the existing access tracks through Liyama Spring and Liyama Gorge.

Subsequent to the end of the quarter, Miscellaneous Licences L80/122, L80/123 and L80/124 were granted – these tenements are being transferred and registered to Fluorite SPV Pty Ltd, the IJV company.

Speewah Vanadium Project (WA; Tivan 100%)

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

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

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

The restructure undertaken in support of the Speewah Fluorite Project IJV also resulted in a restructure for the Speewah Vanadium Project - see *Appendix C - Tenement Schedule* for further details.

Sandover Fluorite Project (NT; 100%)

The Sandover Fluorite Project is a highly prospective fluorite project acquired by Tivan in November 2024, located approximately 230km north-east of Alice Springs. The project was acquired following a comprehensive internal assessment for the most prospective fluorite mineralisation areas across Australia and is highly synergistic, allowing Tivan to integrate and leverage workflows and capabilities from the Speewah Fluorite and Sandover AI Projects.

The surface mineralisation, ultra-high grades and the absence of deleterious elements indicate a Tier 1 global deposit, highly amenable to project development.

Tivan and Sumitomo Corporation agree MoU for Sandover Fluorite Project

Subsequent to the end of the quarter on 21 July 2025, the Company announced that it and its wholly owned subsidiary Sandover SPV1 Pty Ltd ("SPV1") had signed a Memorandum of Understanding ("MoU") with Sumitomo Corporation for the Sandover Fluorite Project. Under the MoU, the parties have agreed to engage in good faith discussions with the intent of negotiating commercial agreements for the collaborative development, financing, operation, marketing and distribution of product from the project.

Tivan acquired the project in November 2024 and completed the acquisition in March 2025 (see ASX announcement of 26 March 2025). The Company has progressed project facilitation and resource definition workstreams, including two successful surface sampling programs confirming high-grade calcium fluorite (CaF₂) over an extensive strike length (see ASX announcements of 14 January 2025 and 16 June 2025 (see below)).

Under the MoU:

- The parties have agreed to engage in good faith discussions on potential collaboration for joint development planning, funding, construction and operation of the project.
- Tivan will facilitate due diligence on the project including providing to Sumitomo Corporation completed Scoping and Pre-Feasibility Studies undertaken for the metspar and/or acidgrade fluorspar production pathways.
- The parties will engage in discussions on collaboration on an exclusive basis for a period up until 60 days post submission of the Pre-Feasibility Study (or Studies) to Sumitomo Corporation.
- Tivan has granted Sumitomo Corporation a first right of refusal on the project for the term of the MoU should Tivan intend to sell, transfer or otherwise dispose of an interest in the project.
- The MoU has an end date of 31 December 2026 unless terminated earlier in accordance with the MoU.
- Formalisation of collaboration between the parties is subject to the negotiation and execution of commercial agreements.
- No party is bound to enter into any commercial agreement contemplated under the MoU.

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

Tivan previously published a project schedule targeting commencement of drilling at the project in Q4 2025 (see ASX announcement of 13 February 2025). An updated schedule was provided in the announcement of 21 July 2025.

Further Ultra High-Grade Fluorite assays returned at Sandover Fluorite Project

On 16 June 2025, the Company announced further outstanding assays have been returned from the Sandover Fluorite Project, following completion of a second surface sampling program at the project conducted by the Company's geology team in April and May 2025.

In late April 2025, Tivan's geology team mobilised to site to undertake a second and more extensive surface sampling program, targeting extensions along Reef A and the parallel Reef B, Reefs C and D, extensions along Reef E and Reefs I, J and K. Sample locations were identified following existing known mineralisation along strike of the veins and via the identification of additional mineralised veins by Tivan's geologists in the field.

Assay results from 88 rock chip samples collected across the project returned grades of up to 91.4% CaF₂. Seven samples returned CaF₂ grades greater than 80%, and 25% of the samples returned CaF₂ grades greater than 50%.

The results have confirmed an extension of mineralisation along strike from existing known fluorite reefs. Tivan also identified mineralised fluorite veins that had not been previously discovered. Together the strike length of the mineralised fluorite veins measures approximately 7km.

The assay results confirm extension along strike for Reefs A, C and E, and mineralisation in Reef B, located 500m east of Reef A. Multiple mineralised veins were also identified between Reefs I and J. As with the sampling program completed in January, metallurgical findings from assay results are favourable, including low levels of arsenic, phosphorus and calcite. NORMS (naturally occurring radioactive materials) are around or below background levels.

Barite, recognised as a critical mineral in the United States and European Union, was also discovered at high grades in the southern zone of the tenement.

Surface sampling results continue to support target generation activities and refinement of drill targets, enabling Tivan to progress planning for the drilling campaign scheduled to commence in October 2025.

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

On 6 June 2025, the Company announced it had been awarded exploration grant funding for two applications made for the Sandover Fluorite Project under Round 18 of the Northern Territory Government's Geophysics and Drilling Collaborations ("GDC") program.

The GDC program is a competitive grants program funded by the Northern Territory Government's Resourcing the Territory initiative, administered by the Northern Territory Geological Survey. Tivan advised in March that it was preparing two applications for Round 18 of the GDC program (see ASX announcement of 26 March 2025).

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

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

Turiscail Project (Timor-Leste; 100%)

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

Tivan appoints Country Representative in Timor-Leste

On 14 April 2025, the Company announced it had made its first local hire for the Turiscail Project in Timor-Leste, with the appointment of Mr Francisco da Silva Mendonça in the role of Country Representative. Francisco will assist with the establishment of the Company's operational presence in Timor-Leste, and additionally will lead the development of Tivan's community engagement strategy, facilitating transparent dialogue through workshops, public meetings and multilingual communications platforms on the Company's exploration activities in-country.

Francisco brings over a decade of experience in governance, social accountability and stakeholder engagement to the role, including project experience with USAID, the European Development Fund and the Department of Foreign Affairs and Trade (DFAT).

Tivan commences fieldwork in Timor-Leste

On 26 June 2025, the Company announced an update on progress at the Turiscai Project which included:

- Establishment of a satellite office in Dili, the capital of Timor-Leste.
- Employment of two local geologists with direct experience in exploration in the Turiscai region.
- Establishment of financial, IT, commercial and legal administrative support in Dili.
- Holding of a formal cultural ceremony in Turiscai attended by seven team members from Tivan.
- Commencement of an extensive program of fieldwork, staging from the town of Same, located in the Manufahi district. Works are scheduled to proceed over the next four months.

With the addition of local staffing, Tivan has brought forward its project schedule for 2025 by two months. Tivan expects to report assays from field works on a regular basis from September. Preliminary resource drilling is scheduled for Q2 2026, reflecting the monsoon season over year end.

Tivan locates copper mineralisation at Turiscai Project

Subsequent to the end of the quarter on 10 July 2025, the Company announced the completion of the first week of fieldwork at the Turiscai Project. During this initial visit, outcropping copper mineralisation was visually confirmed at two sites. Tivan is pursuing a systematic exploration program at the Turiscai Project, prioritising geological mapping and sample collection as part of Stage 1 exploration activities.

Stage 1 is focused on accessible areas within the Project area and targets the collection of rock, stream and soil samples to define geochemical anomalies that may inform the development of future exploration targets.

As part of this fieldwork, Tivan's team prioritised traversing the rivers in the Manufahi Municipality and located two distinct sites of copper mineralisation: Mota Sohi and Mota Klere. Fieldwork activities were constrained by river conditions in some areas, with increased accessibility expected in coming months.

Tivan's geologists logged visits to 51 locations and collected 20 rock samples. Tivan's geologists reported various species of copper mineralisation, including bornite, chalcopyrite, azurite and malachite. Visual images of the mineral occurrences, including sample locations, geological descriptions and mineralisation visual estimates are detailed in the ASX announcement of 10 July, published in conformity with ASX Compliance Update no.04/23.

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

Tivan is targeting the reporting of assays from Stage 1 activities in September to December 2025, consistent with the recently updated project schedule (see ASX announcement of 26 June 2025). The long lead time on assay results reflects the requirement for formal authorisation by local authorities before samples can be exported from Timor-Leste.

Sandover AI Project (NT; 100%)

The Sandover AI Project is located 100km north of Alice Springs and covers an area of approximately 8,000km² across two contiguous blocks of tenements in the Northern Arunta Pegmatite Province. Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success-based model providing access to innovative artificial intelligence capability for targeting and testing (see ASX announcement of 7 March 2023).

Results of Aileron drilling program at Sandover AI Project

On 11 June 2025, the Company announced it had completed a three-hole drilling program at the Aileron lead-silver target at the Sandover AI Project. Assay results received for the drilling do not support further exploration.

Tivan previously commented that the Company was hopeful though not expectant of positive assay results at Aileron. The results are conclusive in not supporting further exploration at the prospect.

Tivan is conducting a review of the Sandover AI Project. This review will encompass the positive aspects of Tivan's engagement in central Australia over the past two years, that has provided a robust pathway to develop the nearby Sandover Fluorite Project.

The review will also evaluate the tenements held by Tivan that EARTH AI has explored through field work. The costs and project management framework associated with the EARTH AI exploration alliance will also be considered.

Portfolio Projects

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

Engagement

Tivan continued its proactive stakeholder engagement strategy throughout the quarter, engaging with stakeholders across the East Kimberley region of Western Australia, the Northern Territory and Timor Leste. Tivan maintained regular dialogues with the Federal, WA and NT Governments, including relevant agencies, throughout this period.

At the Speewah Fluorite Project, Tivan attended on country meetings with Traditional Owners and Native Title holders as part of ILUA meetings agreed under Resourcing Protocol Agreements with the Kimberley Land Council. Tivan attendees included Executive Chairman Mr Grant Wilson, Project Director Mr Michael Christ, Chief Geologist Mr Stephen Walsh and HSEC Manager Mr Jeremy Simpson. The project team also continued to meet with key representatives and stakeholders from the local community in the East Kimberley and initiated daily cultural monitoring as part of the 2025 drilling campaign at the Speewah site.

At the Sandover Fluorite Project, representatives from Tivan attended an on-country meeting with Traditional Owners facilitated by the Central Land Council.

At the Turiscai Project in Timor-Leste, Country Representative, Mr Francisco da Silva Mendonça, has made several field trips over recent months to meet with civic leaders and administrative officials, and has provided regular briefings to ANM. In June, a cultural meeting was held, followed by a community cultural ceremony on the following day in the administrative post of Turiscai.

Corporate & Finance

Tivan announces Leadership Team

On 14 May 2025, Tivan announced the formation of a Leadership Team at the Company comprised of six senior managers. Reflecting achievements over the past two years, the Leadership Team has been structured to further Tivan's operational capabilities and to support the IJV with Sumitomo Corporation for the Speewah Fluorite Project.

In establishing the Leadership Team, several promotions have been awarded, reflecting outstanding individual contributions, and to advance professional development. The Board is strongly committed to promoting from within, and to providing leadership opportunities based on achievement and merit. The Board views this as the optimal approach in amplifying Tivan's firmwide culture and in sustaining the Company's long-term development and success.

Members of the Leadership Team, with their respective changes in title, are as follows:

- Mr Jason Giltay, Chief Commercial Officer (formerly Chief Financial Officer)
- Ms Tammie Dixon, Chief Financial Officer (formerly General Manager - Finance)
- Mr Michael Christ, Project Director (formerly Project Manager)
- Mr Brendon Nicol, Technical Director (formerly Process Manager)
- Dr Ellin Lede, Chief Development Officer (formerly Head of Northern Australia)
- Mr Stephen Walsh, Chief Geologist

Mr Giltay has moved into the newly created role of Chief Commercial Officer as the Company's focus shifts towards commercial and operational development planning. Jason has played a key role in Tivan's transition over the past two years and will continue to work closely with Mr Wilson on developing and executing Tivan's corporate and strategic priorities. Ms Tammie Dixon, an experienced senior finance and accounting leader, who joined the Company in January, takes on the role of Chief Financial Officer.

Members of the Leadership Team will continue to report to Tivan's Executive Chairman, Mr Grant Wilson.

Tivan completes redemption of Convertibles Notes

On 4 June 2025, the Company advised it had completed full redemption of all of the convertible notes issued to SBC Global Investment Fund ("SBC") following the early redemption of the second tranche of \$0.65 million in notes issued in July 2024.

In March 2024, the Company announced it had agreed a strategic capital raising which included the establishment of a convertible note facility ("Facility") with SBC, a fund of L1 Capital Global Opportunities Master Fund ("L1 Capital") (see ASX announcement of 22 March 2024). Tivan received the following funding under the Facility:

- An initial funding tranche of \$2.8 million cash via the issue in April 2024 of 3.3 million convertible notes with a total face value of \$3.3 million ("Tranche 1").
- A second funding tranche of \$0.551 million cash via the issue in July 2024 of 0.65 million convertible notes with a total face value of \$0.65 million ("Tranche 2") (see ASX announcement of 25 June 2024).

The maturity dates for the Tranche 1 and Tranche 2 convertible notes were 5 October 2025 and 25 December 2025 respectively.

Tivan announced in April 2025 that it had completed full redemption of the Tranche 1 convertible notes ahead of the maturity date of 5 October 2025 (see ASX announcement of 2 April 2025). Tivan completed full redemption of the Tranche 2 convertible notes via the payment of a final cash amount to SBC of \$267,650 ahead of the maturity date of 25 December 2025. As a result, all convertible notes issued to SBC have been redeemed by Tivan.

As part of the establishment of the Facility, SBC were also issued 20,000,000 Tivan shares in April 2024 as effective collateral under the Facility agreement (for no upfront consideration). In April 2025, the Company received a payment notice for 5,882,353 of the 20,000,000 collateral shares (see ASX announcement of 29 April 2025), resulting in a \$500,000 inflow to Tivan.

Within 6 months of the full redemption of the remaining convertible notes on issue, SBC is required to pay the Company for the balance of 14,117,647 collateral shares.

Executive Chairman - Extension of Term

On 6 June 2025, the Company announced that Mr Grant Wilson agreed to extend his term as Executive Chairman of Tivan by three years to 28 November 2028. The agreement reached provides continuity of leadership at Tivan, an important outcome for shareholders, stakeholders and partners as the Company moves toward its project development phase.

Following a review of peer compensation, the Board (in the absence of Mr Wilson) has determined revised compensation arrangements for Mr Wilson, which are summarised as follows:

- An increase in Mr Wilson's base salary from \$350,000 per annum (exclusive of superannuation) to \$400,000 per annum (exclusive of superannuation) with effect from 1 July 2025.
- Subject to shareholder approval, an offer to Mr Wilson of:
 - 3 million performance rights as part of his short-term incentive arrangements; and
 - 6 million performance rights as part of his long-term incentive arrangements.

The offers of performance rights to Mr Wilson are subject to shareholder approval for the purposes of ASX Listing Rule 10.11, planned to be sought at the Company's 2025 AGM. The performance rights are designed to align Mr Wilson's tenure and performance with future value creation at Tivan across the Company's development projects and corporate initiatives. The performance rights are linked to Mr Wilson's ongoing tenure and the performance of Tivan as measured through the Company's share price, ensuring alignment with shareholders as an "100% at risk" component of Mr Wilson's compensation.

The terms and conditions of the performance rights are set out in the ASX announcement of 6 June 2025.

Annual Review of Compensation Arrangements

On 30 June 2025, the Company advised the completion of its annual review of compensation arrangements for the 2025 financial year. This firmwide process is designed to promote alignment between the Company's progress toward strategic goals and the development and retention of Tivan's team over timeframes that are relevant to project delivery. The review process is merit-based, reflecting individual and team-based performance over the financial year, as well as a forward-looking component.

The annual review reflects peer comparisons across ASX listed resource companies and encompasses a holistic review of titles, base salaries and incentives. Performance rights are conveyed under the Tivan Awards Plan approved by shareholders at the 2024 AGM and have a vesting component that requires continuity of service at Tivan.

Following the annual review, the Company has resolved to make offers to Tivan's Leadership Team, employees and Non-Executive Directors of 18.4 million performance rights under the Awards Plan, as follows:

- Tivan's Leadership Team and employees: 12.4 million performance rights.
- Tivan's Non-Executive Directors: 6 million performance rights (conditional upon the Company obtaining shareholder approval for the purposes of ASX Listing Rule 10.14, intended to be sought at the Company's AGM in November 2025).

The terms and conditions of the performance rights are set out in the ASX announcement of 30 June 2025.

The offer terms and conditions are consistent with the Tivan Awards Plan, and within the approved capacity of 88.43 million incentive securities.

Financial Position

Payments for engineering, exploration and evaluation activities for the Company totalled \$2.56m during the period, primarily related to the Speewah Fluorite Project.

During the quarter, payments to related parties of the Company totalled \$174k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company had total cash reserves of \$6.46m as at 30 June 2025.

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

Capital Structure

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

Category	Number on issue
Fully paid ordinary shares (TVN)	2,080,320,359
Listed options (TVNO)	76,610,552
Listed options (TVNOA)	113,563,443
Listed options (TVNOB)	76,666,674
Unlisted options	76,999,993
Unlisted performance rights	25,500,000

1. **Listed options:**

TVNO - Exercisable at \$0.30 each and expiring on 30 June 2026
 TVNOA - Exercisable at \$0.12 each and expiring on 30 June 2027
 TVNOB - Exercisable at \$0.20 each and expiring on 30 September 2027

2,392 TVNOA options were exercised and shares issued in May 2025

2. **Unlisted options:**

10,000,000 options exercisable at \$0.30 each and expiring on 30 June 2026
 10,000,000 options exercisable at \$0.40 each and expiring on 30 June 2027
 10,000,000 options exercisable at \$0.50 each and expiring on 30 June 2028
 6,333,331 options exercisable at \$0.30 each and expiring on 30 June 2026 (vesting on 31 December 2025 subject to the holder being employed by the Company until the vesting date)
 6,333,331 options exercisable at \$0.40 each and expiring on 30 June 2027 (vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date)
 6,333,331 options exercisable at \$0.50 each and expiring on 30 June 2028 (vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date)
 28,000,000 options exercisable at \$0.10 each and expiring on 31 December 2027

3. **Unlisted performance rights:**

8,500,006 Class B: vest on 1 July 2026 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2026
 8,499,997 Class C: vest on 1 July 2027 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2027
 8,499,997 Class D: vest on 1 July 2028 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2028

2,500,000 Class A performance rights held by Executive Chairman Mr Grant Wilson vested in April and were exercised into 12,500,000 shares during the quarter.

2,500,000 Class A performance rights held by Executive Chairman Mr Grant Wilson vested in July and were exercised into 12,500,000 shares subsequent to the end of the quarter.

This report is authorised by the Board of the Company.

Inquiries

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Ends

Forward-Looking Statements

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

Appendix A - Mineral Resources

Speewah Project Mineral Resources

Speewah Fluorite Mineral Resource

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

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

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

Inclusive of

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

1. Differences in totals may occur due to rounding
2. The 2% cut off is based on a USD600 Fluorite (CaF₂) average price from Q1 2024 and Revenue Factor of 1.5
3. The 2% cut off Mineral Resource is inclusive of the 10% High Grade resource
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price

Speewah Fluorite Ore Reserve

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

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Speewah Vanadium Mineral Resource

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

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

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

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

* V₂O₅ calculated as V x 1.785

* TiO₂ calculated as Ti x 1.668

Source: CSA Global

Speewah Vanadium Ore Reserve

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

Appendix B - Competent Person's Statement

Exploration Results

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

Speewah Fluorite Project – Production Target and Forecast Financial Information

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

Speewah Fluorite Exploration Results

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

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.

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

Speewah Vanadium Exploration Results

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

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

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

Sandover AI Exploration Results

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

- "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023.
- "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024.
- "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024.
- "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024.
- "Tivan and EARTH AI ready drill program at Sandover" dated 5 July 2024.
- "Results of Aileron drilling program at Sandover AI Project" dated 11 June 2025.

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

Sandover Fluorite Exploration Results

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

- “Tivan acquires second Fluorite Project” dated 22 November 2024.
- “Ultra High-Grade Fluorite assays returned at Sandover” dated 14 January 2025.
- “Tivan progresses Sandover Fluorite Project” dated 13 February 2025.
- “Further Ultra High-Grade Fluorite assays returned at Sandover” dated 16 June 2025.

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

Turiscail Project Exploration Results

The information in this report that relates to exploration results for the Turiscail Project has been extracted from the Company's previous ASX announcement entitled "Tivan locates copper mineralisation at Turiscail Project" dated 10 July 2025. A copy of the 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 the announcement. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

Mineral Resources

Speewah Fluorite Mineral Resource

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

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

Speewah Vanadium Mineral Resource

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

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

Exploration Targets

Speewah Fluorite Exploration Target

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

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

Appendix C - Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 30 June 2024:

Project	Mineral and ancillary Titles	Holder and Equity
Speewah	M80/267, M80/268, M80/269 E80/2863, E80/3657 L80/43, L80/47 L80/122, L80/123, L80/124	Speewah Mining Pty Ltd: 100% ^
Sandover Al	EL33095, EL33096, EL33097, EL33098, EL33099, EL33100, EL33104, EL33105, EL33106, EL33594 ELA33090, ELA33094, ELA33102, ELA33103	Tivan Limited: 100%
Sandover Fluorite	EL34050 MLS79, MLS86, ML33903, ML33904, ML33905	Sandover SPV1 Pty Ltd: 100%
Turiscail	MEL2025-DA-ZC-002, MEL2025-DA-ZC-003, MEL2025-DA-ZC-004, MEL2025-DA-ZC-005, MEL2025-DA-ZC-006, MEL2025-DA-ZC-007, MEL2025-DA-ZC-008	Aitutu Pty Ltd: 100%
Mount Peake	EL31850	Enigma Mining Limited: 100%
Kulgera	EL32370	Enigma Mining Limited: 100%
Cawse Extended	M24/547, M24/548, M24/549, M24/550	Enigma Mining Limited: 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is excised and a wet tonne royalty applies.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd. Tivan Limited 2% gold return interest on production

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

Australian tenements:

E or EL: Exploration Licence

ELA: Exploration Licence Application

L: Miscellaneous Licence

M, ML or MLS: Mining Lease (M) or Mineral Lease (ML or MLS))

^ Subsequent to the end of the quarter:

Speewah tenements M80/267, M80/268, M80/269, E80/2863, E80/3657, L80/43 and L80/47 were registered in the name of Fluorite SPV Pty Ltd following transfer from Speewah Mining Pty Ltd ("SMPL"). The transfer was completed as part of the corporate and tenement restructure of the Speewah Project undertaken for the IJV for the Speewah Fluorite Project. The purpose of the restructure is to delineate between the fluorite and vanadium projects at Speewah, ensuring the IJV takes ownership of the fluorite deposit and all required project facilitation tenements, and leaving the Speewah Vanadium Project in a separate corporate structure enabling Tivan to continue to progress its development strategy. SMPL has been granted rights by Fluorite SPV Pty Ltd to explore for and if appropriate, exploit any vanadium resource on defined areas on E80/2863, and certain access rights across the project to access E80/2863. SMPL has been granted rights to apply for a Mining Lease over any part of defined areas on E80/2863, other than where an area nominated may materially and adversely impact on the Speewah Fluorite Project.

Speewah Fluorite Project tenements L80/122, L80/123 and L80/124 were granted to SMPL – these tenements are being transferred and registered to Fluorite SPV Pty Ltd, as part of the IJV for the Speewah Fluorite Project.

As of 21 July 2025, Tivan holds 92.5% of Fluorite SPV Pty Ltd, with 7.5% held by Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation.

Appendix 5B

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

Name of entity

Tivan Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(529)	(1,928)
	(e) administration and corporate costs	(1,004)	(4,365)
1.3	Dividends received (see note 3)		
1.4	Interest received	46	118
1.5	Interest and other costs of finance paid	(15)	(18)
1.6	Income taxes paid		
1.7	Government grants and tax incentives (Research & Development refund)	-	77
1.8	Other (Government payments)	73	1,448
1.9	Net cash from / (used in) operating activities	(1,429)	(4,668)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(c) property, plant and equipment	(214)	(348)
	(d) engineering, exploration & evaluation	(2,552)	(9,017)
	(e) investments		
	(f) other non-current assets	(48)	(56)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Research & Development Refund)	-	748
2.6	Net cash from / (used in) investing activities	(2,814)	(13,778)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	5,500	26,711
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	8
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(84)	(1,064)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings (Cash Redemption of Convertible Notes)	(521)	(1,218)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other:		
	(a) Proceeds from sale of loan funded shares	-	294
	(b) Repayments of lease liability	(113)	(201)
3.10	Net cash from / (used in) financing activities	4,782	24,530

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,930	378
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,429)	(4,668)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,814)	(13,778)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,782	24,530
4.5	Effect of movement in exchange rates on cash held	-	7
4.6	Cash and cash equivalents at end of period	6,469	6,469

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,469	5,930
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,469	5,930

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	174
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,429)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,552)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,981)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,469
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,469
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.62
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects that a significant portion of expenditures related to the Speewah Fluorite Project will be financed by IJV and IPCM grant in coming quarters.	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Yes.

The Company maintains regular engagement with its shareholder base and the local and international investment community, which will assist in facilitating future capital raisings as and when required. The Company has a strong track record of raising capital over the past two years, including recent \$9m and \$5m share placements near the prevailing share price.

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

On 21 July 2025, Tivan that all conditions required for the establishment of the IJV between Tivan and Sumitomo Corporation and JOGMEC for the Speewah Fluorite Project have been satisfied. As a result, Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation has made an initial \$5.3 million equity investment in the IJV for an initial 7.5% equity interest. The investment will fund the Feasibility Study for the project, including the current drilling campaign, which is the Company's primary focus.

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

Answer:

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

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

Compliance statement

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

Date: 24 July 2025

Authorised by: **By the Board of Tivan Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.