



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

Half-Year Financial Report

31 December 2023

Tivan Limited and its controlled entities

Corporate Information

Directors

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

Company Secretary

Tony Bevan

Registered Office

Level 1, 16 Bennett Street
Darwin NT 0800

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Subiaco, WA 6904

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Facsimile: (08) 9327 0901

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Email: corporate@tivan.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Auditor

KPMG
235 St Georges Terrace
Perth WA 6000

Listed on the Australian Stock Exchange Limited

ASX Code: TVN & TVNO (listed options)

Secondary Listings on the European Stock Exchange

Frankfurt, Berlin, Munich and Stuttgart

Tivan Limited and its controlled entities

Directors' Report

The directors of Tivan Limited (the "Company" or "Tivan") present their report on the consolidated entity, consisting of the Company and its subsidiaries, together with the consolidated financial statements for the six months ended 31 December 2023 and the review report thereon.

DIRECTORS

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

Grant Wilson (Executive Chairman)

Dr Anthony Robinson (Non-Executive Director)

Christine Charles (Non-Executive Director)

Dr Guy Debelle (Non-Executive Director) (appointed 1 September 2023)

Simon Morten (Non-Executive Director) (retired 13 July 2023)

REVIEW OF OPERATIONS

Overview

Tivan Limited is an ASX listed critical minerals company (ASX: TVN) focused on development of vanadium and fluorite projects in Australia, critical minerals that are essential to next generation battery technologies in support of the global renewable energy transition. The Company owns two large vanadiferous titanomagnetite deposits ("VTM") deposits, the Speewah Vanadium Project ("Speewah") located 110km southwest of Kununurra in Western Australia, and the Mount Peake Project located 230km north of Alice Springs in the Northern Territory. Tivan also owns the Speewah Fluorite Project, located less than 2km to the southeast of the Speewah vanadium deposit.

Tivan is progressing in parallel engineering, approvals and commercial planning for two key synergetic projects:

- Speewah Vanadium Project; and
- Speewah Fluorite Project.

The Speewah Vanadium Project is focused on development of a conventional salt roast processing operation to produce vanadium products. The project is planned to comprise mining, beneficiation and processing operations integrated at the Speewah site, and a separate planned vanadium electrolyte production facility intended 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 Company has appointed global professional services firm Hatch for the pre-feasibility study ("PFS") for the Speewah Vanadium Project.

Longer term, Tivan's vision for the Speewah Vanadium Project is to commercialise the new mineral processing technology "TIVAN+" to recover vanadium, titanium and iron in the form of their oxides from VTM deposits and materially enhance VTM project economics. TIVAN+ is being developed under a commercial and strategic partnership with Australia's national science agency CSIRO, capitalising on CSIRO's independent development of vanadium processing intellectual property, and Tivan's owned patented mineral processing technology the "TIVAN® Process".

At the Speewah Fluorite Project (as announced post balance date), 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 Company has appointed engineering and construction company Lycopodium to oversee the PFS for the Speewah Fluorite Project.

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Tivan also owns a portfolio of resources projects in the Northern Territory, including the Mount Peake Project and the Sandover Project. Mount Peake hosts a large VTM deposit and remains a key strategic asset for the Company, initially playing a facilitation role for the development of TIVAN+ and Speewah. At the Sandover Project, located 100km north of Alice Springs, Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration using innovative artificial intelligence targeting capability. Initial copper, lithium and lead targets for drilling have been identified at Sandover.

Highlights for the Half Year

During the half year, the Company primarily focused on progressing various technical, approvals and commercial development planning work streams for the Speewah Project. Project and corporate highlights for Tivan included:

- Updated the development strategy for the Speewah Vanadium Project, with initial development focused on conventional salt roast processing, and longer-term on commercialisation of the TIVAN+ technology.
- Appointed global engineering group Hatch to complete an engineering review in support of the PFS of the salt roast processing pathway for the Speewah Project.
- Secured a long-term commercial and strategic partnership with Australia's national science agency CSIRO through the execution of a Technology Licence Agreement and a Research Services Agreement to facilitate development and commercialisation of the TIVAN+ critical minerals processing technology.
- Secured a 6-month extension in August 2023 with the Northern Territory Government on the commitment "not to deal" on the proposed site for the planned TIVAN+ Processing Facility in the MASDP.
- Signed a Heritage Protection Agreement with the Kimberley Land Council, the recognised native title representative body of the Kimberley region, for the Speewah Project in Western Australia.
- Signed a Letter of Intent with Larrakia Energy for the supply of up to 30 MW of renewable energy from 2026 to support a Vanadium Electrolyte Facility at the MASDP.
- Signed a Heads of Agreement with Cambridge Gulf Limited, the operator of the Wyndham Port in Western Australia, to collaborate on opportunities to support the Speewah Project.
- Initiated desktop and site-based works program to facilitate the environmental approvals process for the Speewah Project.
- Advanced vanadium downstream industry pathway and offtake negotiations in high level meetings with government and industry in Japan.
- Identified copper prospect and lithium prospects via a surface sampling program at the Sandover Project in the Northern Territory.
- Extended the contract term of Executive Chairman, Mr Grant Wilson, to 28 November 2025.
- Appointed Dr Guy Debelle to the Board of Tivan.
- Appointed Mr Stephen Walsh to the newly created position of Chief Geologist.
- Completed a \$6 million equity capital raising in July/August 2023, comprising a \$5 million share placement to institutional and high net worth investors, and a \$1 million share purchase plan.
- Completed a \$2 million institutional share placement in December 2023.
- Completed a bonus offer of options to eligible shareholders, with options commencing ASX quotation in December 2023 under the ASX code "TVNO".
- Adopted a new Awards Plan for incentive securities for employees and Non-Executive Directors; completed an issue of staff options under the plan following approval at the 2023 Annual General Meeting.

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Directors' Report

- Adopted new Continuous Disclosure, Whistleblower Protection and Work Health & Safety Policies.
- Held the Company's Annual General Meeting in Darwin in November 2023.
- Received \$0.85 million rebate under the Federal Research and Development Tax Incentive scheme.

FINANCIAL REVIEW

Half Year Result

The Company recorded a net loss of \$2.1 million for the half-year ended 31 December 2023 (half year ended 31 December 2022: net loss of \$2 million) and incurred \$2.7 million of exploration and evaluation expenditure (half year ended 31 December 2022: \$4.5 million).

Working Capital

Tivan had total cash reserves of \$2.9 million at the end of the reporting period.

EVENTS AFTER BALANCE DATE

The following events occurred after balance date:

- On 18 January 2024, the Company announced that it is advancing planning for a maiden drill program at the Sandover Project, with three drill targets defined at initial copper and lithium prospects.
- On 30 January 2024, the Company announced that the Tivan Board had resolved to progress the Speewah Fluorite Project, including commencement of a PFS, following an internal assessment of the project.
- On 2 February 2024, the Company announced that it is prioritising as an initial work stream an independent validation and update of the prior Mineral Resource estimate for the Speewah Fluorite Project.
- On 12 February 2024, the Company announced that 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 Speewah.

Tivan announced on 20 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) and \$10 million in staged cash payments. Tivan to date has made cash payments totalling \$5 million (in April and July 2023) and issued 100 million Tivan 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.

Tivan also agreed with KRR that if the value of the 100 million Tivan 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

Tivan Limited and its controlled entities Directors' Report

required to be issued, the Company shall comply with any relevant requirements under the ASX Listing Rules and *Corporations Act 2001*.

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

- On 15 February 2024, the Company announced an update on the environmental works program being undertaken for the Speewah Project.
- On 19 February 2024, the Company announced it had appointed engineering and construction company Lycopodium to oversee the PFS for the Speewah Fluorite Project.
- On 22 February 2024, the Company announced it had appointed global professional services firm Hatch to commence work on the PFS for the Speewah Vanadium Project.
- On 28 February 2024, the Company announced commencement of a testwork program targeting production of high-purity vanadium electrolyte in collaboration with Sumitomo Electric Industries.
- On 29 February 2024, the Company announced it had signed a second Heritage Protection Agreement with the Kimberley Land Council for the Speewah Project.
- On 1 March 2024, the Company announced it had agreed with the Northern Territory Government a one year extension on the commitment "not to deal" on the proposed site for the planned TIVAN+ Processing Facility in the MASDP.
- On 4 March 2024, the Company announced it had identified a new high-grade lead target at the Sandover Project.
- On 7 March 2024, the Company announced its plans for an update and targeted expansion of the Speewah fluorite resource.
- On 22 March 2024, the Company announced it had agreed a convertible note facility ("Facility") with SBC Global Investment Fund ("Investor"), a fund of L1 Capital Global Opportunities Master Fund. Tivan executed a convertible securities agreement with the Investor for funding of up to \$11.2 million via the Facility (with a total face value of up to \$13.2 million). The Facility provides for initial funding via a first tranche of \$2.8 million ("First Tranche") through the issue of convertible notes with a face value of \$3.3 million, and access to potential further funding tranches totalling up to \$8.4 million (with total face value up to \$9.9 million) with subsequent tranches being subject to mutual agreement between the Company and the Investor.

The key terms of the facility include:

Offer	<ul style="list-style-type: none">• Convertible notes with total funded value of up to \$11.2m; total face value of up to \$13.2 million• Initial First Tranche 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	<ul style="list-style-type: none">• \$1.00 per convertible note• First Tranche: 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	First Tranche to be issued by no later than 19 April 2024, with the securities being issued under the Facility being offered under a prospectus

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Directors' Report

Interest	Nil
Repayment of Face Value	<ul style="list-style-type: none"> Monthly repayments in equal amounts pro rated over 18 month term in cash or shares at the Company's election; First Tranche from 30 May 2024 Any face value still owing at the end of the term is repayable in cash <p>For a repayment in shares, conversion price will be the lesser of:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 20,000,000 shares to be issued to the Investor on or before the date of issue of the First Tranche Shares to be issued to satisfy the Company's obligations to issue shares under the convertible securities agreement
Acceleration	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The Investor may in its discretion elect to convert one or more convertible notes on issue at \$0.10 per Share
Options	<ul style="list-style-type: none"> On or before the issue of the First Tranche, 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The convertible securities have standard anti-dilution adjustments
Security	<ul style="list-style-type: none"> Notes are senior secured excluding Speewah Mining Pty Ltd
Events of default	<ul style="list-style-type: none"> 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

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- On 22 March 2024, the Company also announced a share placement with Australian and international institutional and high net worth investors of up to \$1.2 million at an issue price of \$0.05 per Share. As part of the share placement, Tivan's Executive Chairman Grant Wilson, and Non-Executive Director Dr Anthony Robinson, each committed to invest \$100,000 in the Company as part of the share placement subject to shareholder approval.

The Directors are not aware of any other matters or circumstances which have arisen since 31 December 2023 that have significantly affected or may significantly affect:

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

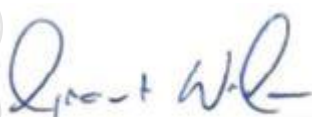
LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 7 and forms part of the Directors' Report for the six months ended 31 December 2023.

ROUNDING OFF

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

Signed in accordance with a resolution of the Directors.



Grant Wilson
Executive Chairman
22 March 2024



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 review of Tivan Limited for the half-year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink that reads 'Glenn Brooks'.

Glenn Brooks
Partner
Perth
22 March 2024

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Half-Year Financial Report

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2023

		31 December 2023	31 December 2022
	Note	\$'000	\$'000
Other Income		5	75
Total income		5	75
Corporate and administrative expenses		(1,852)	(1,540)
Employment expenses		(271)	(648)
Depreciation and amortisation expense		(39)	(22)
Loss from continuing operations		(2,157)	(2,135)
Financial income		41	100
Financial expenses		(5)	(2)
Net finance income		36	98
Loss before tax		(2,121)	(2,037)
Income tax benefit/(expense)		-	-
Loss for the period attributable to the owners of the company		(2,121)	(2,037)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity Investments at FVOCI-net change in fair value		-	(58)
Other comprehensive loss for the period		-	(58)
Total comprehensive loss for the period attributable to the owners of the company		(2,121)	(2,095)
Loss per share (cents per share)			
Basic and Diluted loss per share (cents per share)		(0.14)	(0.15)

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

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

		31 December 2023	30 June 2023
	Note	\$'000	\$'000
Current Assets			
Cash and cash equivalents		2,861	1,298
Other receivables	6	327	335
Prepayments		407	377
Total Current Assets		3,595	2,010
Non-Current Assets			
Other receivables	6	98	98
Plant and equipment		220	182
Exploration and evaluation assets	7	80,864	79,018
Right-of-use asset	8	88	209
Total Non-Current Assets		81,270	79,507
Total Assets		84,865	81,517
Current Liabilities			
Trade and other payables	6	746	295
Other payables	6	1,544	1,225
Deferred consideration payable	6	5,000	7,500
Provisions		365	236
Lease liabilities	6, 8	88	192
Total Current Liabilities		7,743	9,448
Non-Current Liabilities			
Lease liabilities	6, 8	3	20
Provisions		36	47
Other provisions		-	79
Total Non-Current Liabilities		39	146
Total Liabilities		7,782	9,594
Net Assets		77,083	71,923
Equity			
Issued capital	9	142,877	135,130
Reserves		(2,146)	(2,146)
Accumulated loss		(63,648)	(61,061)
Total Equity		77,083	71,923

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

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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT
For the half year ended 31 December 2023

	31 December 2023	31 December 2022
	\$'000	\$'000
Cash flows from operating activities		
Cash paid to suppliers and employees	(2,241)	(2,923)
Interest received	41	109
Interest paid	(5)	(2)
Net cash (used in) operating activities	(2,205)	(2,816)
Cash flows from investing activities		
Payments for exploration and evaluation	(2,239)	(4,968)
Gain/loss on sale of tenements	-	75
Purchase of tenements	-	(625)
Payments in relation to Speewah acquisition	(2,500)	-
Research and development rebate	851	
Acquisition of plant and equipment	(72)	(121)
Proceeds from disposal of assets	1	-
Refund/(payment) of security bonds	60	(23)
Net cash (used in) investing activities	(3,899)	(5,662)
Cash flows from financing activities		
Proceeds from issue of shares	8,030	-
Proceeds from sale of loan funded shares	37	-
Share issue costs	(283)	-
Repayments of lease liabilities	(121)	(91)
Net cash received / (used in) from financing activities	7,663	(91)
Net increase / (decrease) in cash and cash equivalents	1,559	(8,569)
Cash and cash equivalents at 1 July	1,298	14,442
Effect of exchange rate changes on cash	4	-
Cash and cash equivalents at 31 December	2,861	5,873

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

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2023

	Issued Capital	Accumulated loss	Fair Value Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2022	126,176	(51,978)	(3,351)	70,847
Equity Investment at FVOCI-net change in fair value	-	-	(58)	(58)
Net loss for the period	-	(2,037)	-	(2,037)
Total comprehensive Income (loss) for the period	-	(2,037)	(58)	(2,095)
<i>Transactions with owners, recorded directly in equity</i>				
Share based payments expense	-	(864)	-	(864)
Balance at 31 December 2022	126,176	(54,879)	(3,409)	67,888
Balance at 1 July 2023	135,130	(61,061)	(2,146)	71,923
Equity Investment at FVOCI-net change in fair value	-	-	-	-
Net loss for the period	-	(2,121)	-	(2,121)
Total comprehensive loss for the period	-	(2,121)	-	(2,121)
<i>Transactions with owners, recorded directly in equity</i>				
Share placement	8,030	-	-	8,030
Exercise of Options	-	-	-	-
Proceeds from sale of loan funded shares	37	-	-	37
Cost of share issue	(320)	-	-	(320)
Share based payments expense	-	(466)	-	(466)
Balance at 31 December 2023	142,877	(63,648)	(2,146)	77,083

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

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

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Notes to the consolidated financial statements

1. Corporate Information

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

The Half Year Financial Report as at and for the half year ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as the “Group”). The Group is a for profit entity and is primarily involved in the exploration, evaluation and development of mineral assets within Australia.

2. Basis of Preparation and Accounting Policies

Basis of preparation

The condensed consolidated interim financial statements for the half-year ended 31 December 2023 have been prepared in accordance with AASB134 Interim Financial Reporting and the *Corporations Act 2001*.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2023 which are available upon request from the Company’s Registered Office or at <https://tivan.com.au/>.

The Half Year Financial Report was approved by the Board of Directors on 22 March 2024.

Material accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2023.

Adoption of New and Revised Accounting Standards

New standards and interpretation applicable for the half year ended 31 December 2023

In the period ended 31 December 2023, the Company has reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and interpretations on the Group and, therefore, no material change is necessary to Group Accounting policies.

Standards and interpretations in issue not yet adopted

The Company has also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Company has determined that there is no material impact of the Standards and interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

3. Estimates

The preparation of the Condensed Consolidated Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group’s annual financial statements as at and for the year ended 30 June 2023.

4. Going Concern

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

The Group incurred a loss for the half-year period of \$2,121,000 (2022: \$2,037,000), operating cash outflows of \$2,205,000 (2022: \$2,816,000) and net cash inflow of \$1,559,000 (2022: net cash outflow of \$8,569,000). Net current liability on 31 December 2023 was \$4,148,000 (2022: net current liability of \$7,438,000).

The ability of the Group to continue as a going concern is reliant on the Group securing the funds from the capital raising announced on 22 March 2024 (detailed below) and by continuing to raise additional capital from equity financing, drawdown of convertible note funding 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 capital to fund its continuing 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:

- The Company announced on 22 March 2024 it has 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 at note 12). The facility includes an initial up-front funding tranche of \$2.8 million cash (with a face value of \$3.3 million) to be received in April 2024. Subsequent tranches of funding are available subject to mutual agreement of the Company and the Investor up to the maximum of \$11.2 million in cash (with a total face value of \$13.2 million). Monthly repayment of the face value for each tranche is over the 18 month term of the convertible notes (First Tranche repayment commences 30 May 2024), 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.
- The Company announced on 22 March 2024 it has agreed a share placement with Australian and international institutional and high net worth investors of up to \$1.2 million at an issue price of \$0.05 per Share. The Company has secured irrevocable firm commitments with these investors in relation to the share placement.

As part of the share placement, Tivan's Executive Chairman Grant Wilson, and Non-Executive Director Dr Anthony Robinson, each committed to invest \$100,000 each in the Company as part of the share placement, subject to shareholder approval.

- The remaining \$5 million payment related to the acquisition of the Speewah Project has been restructured with King River Resources as set out in *Note 12 – Subsequent Events*, but needs to be paid in full by 17 February 2025. KRR retains security over the Speewah asset in the form of security over the shares in SPML.
- The Company will be required to raise additional capital during the course of the 2024 with potential options available including; the further funding tranches under the convertible note facility totalling up to \$8.4 million subject to mutual agreement of the Company and the Investor, an equity placement to professional or sophisticated investors and/or via a capital raising with existing shareholders, in both cases subject to market conditions.
- The Group has no other loans or borrowings.
- 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.

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

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 not receive the funds from the share placement of \$1.2 million and the initial funding tranche under the convertible note facility of \$2.8 million noted above or 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 up to \$8.4 million in 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 difference to those statements in the financial statements. The financial statements do not include any adjustment for the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

5. Segment Information

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

6. Financial Assets and Financial Liabilities

Set out below is an overview of financial assets (other than cash and short-term deposits) and financial liabilities, held by the Group at 31 December 2023.

	31 December 2023 \$'000	30 June 2023 \$'000
<i>Financial assets at amortised cost</i>		
Other Receivables - Other	425	433
Total financial assets	425	433
<i>Financial liabilities at amortised cost</i>		
Trade and other payables	2,290	1,520
Deferred consideration payable	5,000	7,500
Obligations under leases		
Current	88	192
Non-current	3	20
Total financial liabilities	7,381	9,232

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Notes to the consolidated financial statements

7. Exploration and Evaluation Expenditure

Cost	31 December 2023 6 Months \$'000	30 June 2023 12 Months \$'000
Balance at the beginning of the period	79,018	57,753
Exploration and evaluation expenditure	2,697	5,831
Speewah Acquisition costs	-	20,010
Research and development rebate	(851)	(1,897)
Impairment expense	-	(2,679)
Balance at the end of the period	80,864	79,018

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. At balance date the carrying amount of exploration and evaluation expenditure was \$80,863,959 of which \$57,147,558 was attributable to the Mount Peake Project, \$22,088,305 to the Speewah Project (including Speewah acquisition costs of \$20,009,824) and the remaining balance relating to other current exploration projects.

8. Leases

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

Cost	31 December 2023 \$'000	30 June 2023 \$'000
Balance at the beginning of the period	212	111
Additions	-	324
Interest expense	5	7
Lease repayments	(126)	(230)
Lease liability at the end of the period	91	212

Comprising:

Current	88	192
Non-current	3	20
	91	212

Tivan Limited and its controlled entities
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Right-of-use-assets are measured at the amount equal to the lease liability at inception adjusted by the amount of depreciation relating to that lease recognised in the balance sheet as at 31 December 2023.

Cost	31 December 2023	30 June 2023
	\$'000	\$'000
Balance at the beginning of the period	209	102
Additions	-	324
Depreciation expense	(121)	(217)
Closing carrying value at the end of the period	88	209

The Group leases offices, warehouse and office equipment up to 5 years with options to extend in some cases.

9. Issued Capital

	31 December 2023	30 June 2023
	\$'000	\$'000
Issued and paid-up share capital	142,877	135,130

Movements in shares on issue

	31 December 2023		30 June 2023	
	Number	\$'000	Number	\$'000
Balance at the beginning of the period	1,488,418,222	135,130	1,388,418,222	126,176
Capital raisings/Share placement	111,918,449	8,030	100,000,000	8,800
Share issue costs	-	(320)	-	(20)
Share Issue Costs (Share Based Payments)	-	-	-	-
Options Exercised	-	-	-	-
Proceeds from sale of loan funded shares	-	37	-	174
Balance at end of the period	1,600,336,671*	142,877	1,488,418,222	135,130

*Note: 5.5 million shares are held in trust (loan funded shares)

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

- \$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.

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

- \$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. The placement options have an exercise price of \$0.30 each and expire on 30 June 2026.

In December 2023, the Company also completed 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. 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 placement options and bonus options were together quoted on ASX as a single class of options in December 2023 under the ASX code TVNO.

The Company previously issued loan funded shares to eligible employees and non-executive directors in the financial year ending 30 June 2015. These shares were forfeited by the holders following their departure from the Company and non-payment of associated loans. The Company still had 6 million shares held in trust at the beginning of the half year. During the half 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 holds a balance of 5.5m loan funded shares.

10. Share-based payments

Share based payments are a non-cash expense recognised, based on the value of options granted to employees.

The Company announced on 21 December 2022 that under his employment agreement in the position of Executive Chairman, an offer of 30 million options was made to Mr Grant Wilson (evenly split in three tranches), subject to shareholder approval. These options were granted on 17 November 2023 following shareholder approval at the Company's 2023 AGM. There are no performance conditions attached to these options as per the employment contract.

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

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	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

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

Awards Plan

Under the Company's Awards Plan, Non-Executive Directors and employees were granted a total of 18,999,993 options following shareholder approval at the Company's 2023 AGM. Options were issued in three even tranches, with option vesting conditional on the recipient remaining in the employment of the Company at the vesting date:

- Tranche A: Options with an exercise price of \$0.30 each, vesting on 31 December 2025 and expiring on 30 June 2026.
- Tranche B: Options with an exercise price of \$0.40 each, vesting on 31 December 2026 and expiring on 30 June 2027.
- Tranche C: Options with an exercise price of \$0.50 each, vesting on 31 December 2027 and expiring on 30 June 2028.

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

11. Exploration 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	
	December 2023 \$'000	June 2023 \$'000
Exploration commitments payable not provided for in the financial report:		
Within one year	826	627

12. Subsequent Events

- On 18 January 2024, the Company announced that it is advancing planning for a maiden drill program at the Sandover Project, with three drill targets defined at initial copper and lithium prospects.
- On 30 January 2024, the Company announced that the Tivan Board had resolved to progress the Speewah Fluorite Project, including commencement of a PFS, following an internal assessment of the project.
- On 2 February 2024, the Company announced that it is prioritising as an initial work stream an independent validation and update of the prior Mineral Resource estimate for the Speewah Fluorite Project.
- On 12 February 2024, the Company announced that it had reached agreement with KRR to restructure the terms of Tivan's final \$5 million payment for the acquisition of Speewah.

Tivan announced on 20 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) and \$10 million in staged cash payments. Tivan to date has made cash payments totalling \$5 million (in April and July 2023) and issued 100 million Tivan 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.

Tivan also agreed with KRR that if the value of the 100 million Tivan 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.

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

- On 15 February 2024, the Company announced an update on the environmental works program being undertaken for the Speewah Project.
- On 19 February 2024, the Company announced it had appointed engineering and construction company Lycopodium to oversee the PFS for the Speewah Fluorite Project.

Tivan Limited and its controlled entities

Notes to the consolidated financial statements

- On 22 February 2024, the Company announced it had appointed global professional services firm Hatch to commence work on the PFS for the Speewah Vanadium Project.
- On 28 February 2024, the Company announced commencement of a testwork program targeting production of high-purity vanadium electrolyte in collaboration with Sumitomo Electric Industries.
- On 29 February 2024, the Company announced it had signed a second Heritage Protection Agreement with the Kimberley Land Council for the Speewah Project.
- On 1 March 2024, the Company announced it had agreed with the Northern Territory Government a one year extension on the commitment "not to deal" on the proposed site for the planned TIVAN+ Processing Facility in the MASDP.
- On 4 March 2024, the Company announced it had identified a new high-grade lead target at the Sandover Project.
- On 7 March 2024, the Company announced its plans for an update and targeted expansion of the Speewah fluorite resource.
- On 22 March 2024, the Company announced it had agreed a convertible note facility ("Facility") with SBC Global Investment Fund ("Investor"), a fund of L1 Capital Global Opportunities Master Fund. Tivan executed a convertible securities agreement with the Investor for funding of up to \$11.2 million via the Facility (with a total face value of up to \$13.2 million). The Facility provides for initial funding via a first tranche of \$2.8 million ("First Tranche") through the issue of convertible notes with a face value of \$3.3 million, and access to potential further funding tranches totalling up to \$8.4 million (with total face value up to \$9.9 million) with subsequent tranches being subject to mutual agreement between the Company and the Investor.

The key terms of the facility include:

Offer	<ul style="list-style-type: none"> Convertible notes with total funded value of up to \$11.2m; total face value of up to \$13.2 million Initial First Tranche 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	<ul style="list-style-type: none"> \$1.00 per convertible note First Tranche: 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	First Tranche 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	<ul style="list-style-type: none"> Monthly repayments in equal amounts pro rated over 18 month term in cash or shares at the Company's election; First Tranche from 30 May 2024 Any face value still owing at the end of the term is repayable in cash <p>For a repayment in shares, conversion price will be the lesser of:</p> <ul style="list-style-type: none"> 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

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

	<ul style="list-style-type: none"> \$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	<ul style="list-style-type: none"> 20,000,000 shares to be issued to the Investor on or before the date of issue of the First Tranche Shares to be issued to satisfy the Company's obligations to issue shares under the convertible securities agreement
Acceleration	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The Investor may in its discretion elect to convert one or more convertible notes on issue at \$0.10 per Share
Options	<ul style="list-style-type: none"> On or before the issue of the First Tranche, 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The convertible securities have standard anti-dilution adjustments
Security	<ul style="list-style-type: none"> Notes are senior secured excluding Speewah Mining Pty Ltd
Events of default	<ul style="list-style-type: none"> 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

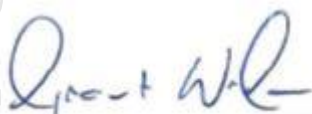
- On 22 March 2024, the Company also announced a share placement with Australian and international institutional and high net worth investors of up to \$1.2 million at an issue price of \$0.05 per Share. As part of the share placement, Tivan's Executive Chairman Grant Wilson, and Non-Executive Director Dr Anthony Robinson, each committed to invest \$100,000 each in the Company as part of the share placement subject to shareholder approval.

Tivan Limited and its controlled entities Directors' Declaration

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

- 1 the condensed consolidated interim financial statements and notes set out on pages 8 to 23, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the Group as at 31 December 2023 and of its performance for the six months ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- 2 there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Grant Wilson
Executive Chairman
22 March 2024



Independent Auditor's Review Report

To the shareholders of Tivan Limited

Opinion

We have reviewed the accompanying **Half-year Financial Report** of Tivan Limited.

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

- giving a true and fair view of the **Group's** financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2023;
- Condensed consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 12 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Tivan Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Material uncertainty related to going concern

We draw attention to Note 4, "Going Concern" in the Half-year Financial Report. The events or conditions disclosed in Note 4, 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 Half-year Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the Half-year period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

Glenn Brooks
Partner
Perth
22 March 2024