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2 March 2023

Update on Binding Term Sheet to Acquire 100% of the Speewah Vanadium-Titanium-Iron Project in Western Australia

Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) provides an update on the binding term sheet (“Binding Term Sheet”) signed with King River Resources Limited (ASX: KRR) (“KRR”) to acquire 100% of the issued capital of Speewah Mining Pty Ltd (“SMPL”), the owner of the Speewah Vanadium-Titanium-Iron Project (“Speewah” or “Project”) in Western Australia (refer to ASX announcement of 20 February 2023).

The Company advises that it has now received a geological assessment prepared by SRK Consulting (Australasia) Pty Ltd (“SRK”) of the Project’s reported Mineral Resources, which Tivan considers satisfies the condition precedent under the Binding Term Sheet for an independent geological assessment which finds no material error in the Project’s Mineral Resources as reported to ASX (refer to ASX announcement of 20 February 2023 for further details).

Completion of the acquisition remains subject to the shareholders of KRR approving the transaction under Listing Rule 11.2 by 31 March 2023.

This announcement has been approved by the Board of the Company.

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