4 March 2024

High-Grade Lead Identified at Tivan's Sandover Project

- **New high-grade lead (Pb) target identified at the Sandover Project in the Northern Territory by Tivan's exploration alliance partner EARTH AI, with up to 12.2% Pb returned from surface rock assays.**
- **Lead target was predicted by proprietary artificial intelligence technology and spans an area of 1 km by 0.5 km with prominent signs of hydrothermal activity and four additional lead-enriched samples.**
- **Further work will include detailed geological mapping and surface sampling, followed by maiden drill program design and implementation.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that surface sampling at Tivan's 100% owned Sandover Project ("Sandover") in the Northern Territory has identified a new high-grade lead target which has been confirmed by initial assay results with a maximum result of 12.2% Pb returned.

Sandover is located 100km north of Alice Springs and covers an area of approximately 8,000km^2 across two contiguous blocks of Exploration Licences in the Northern Arunta Pegmatite Province (five granted, nine under application) (refer to *Figure 1* below). As previously announced, Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration activities at Sandover under a success-based model providing access to innovative artificial intelligence ("AI") capability for targeting and testing (see ASX announcement of 7 March 2023).

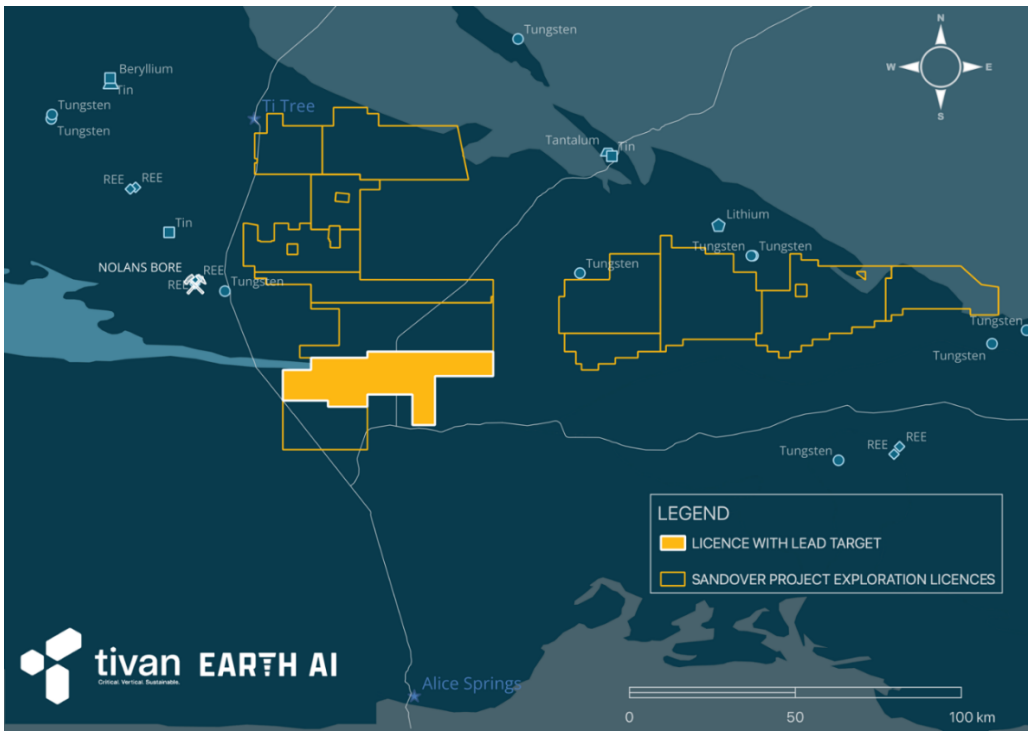

Figure 1: Location map for the Sandover Project showing exploration licences.

High-Grade Lead Target

Tivan has identified a new high-grade lead exploration target at Sandover following completion of a surface sampling program by EARTH AI. The lead target was predicted by EARTH AI's proprietary AI system. Assay results have confirmed:

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

High-grade mineralisation at the surface is a rare discovery in modern day exploration and suggests the presence of a shallow ore deposit.

The location of the new lead target and areas of lead enrichment are shown in *Figure 2* below; *Table 1* below provides the notable certified assay results from the sampling program.

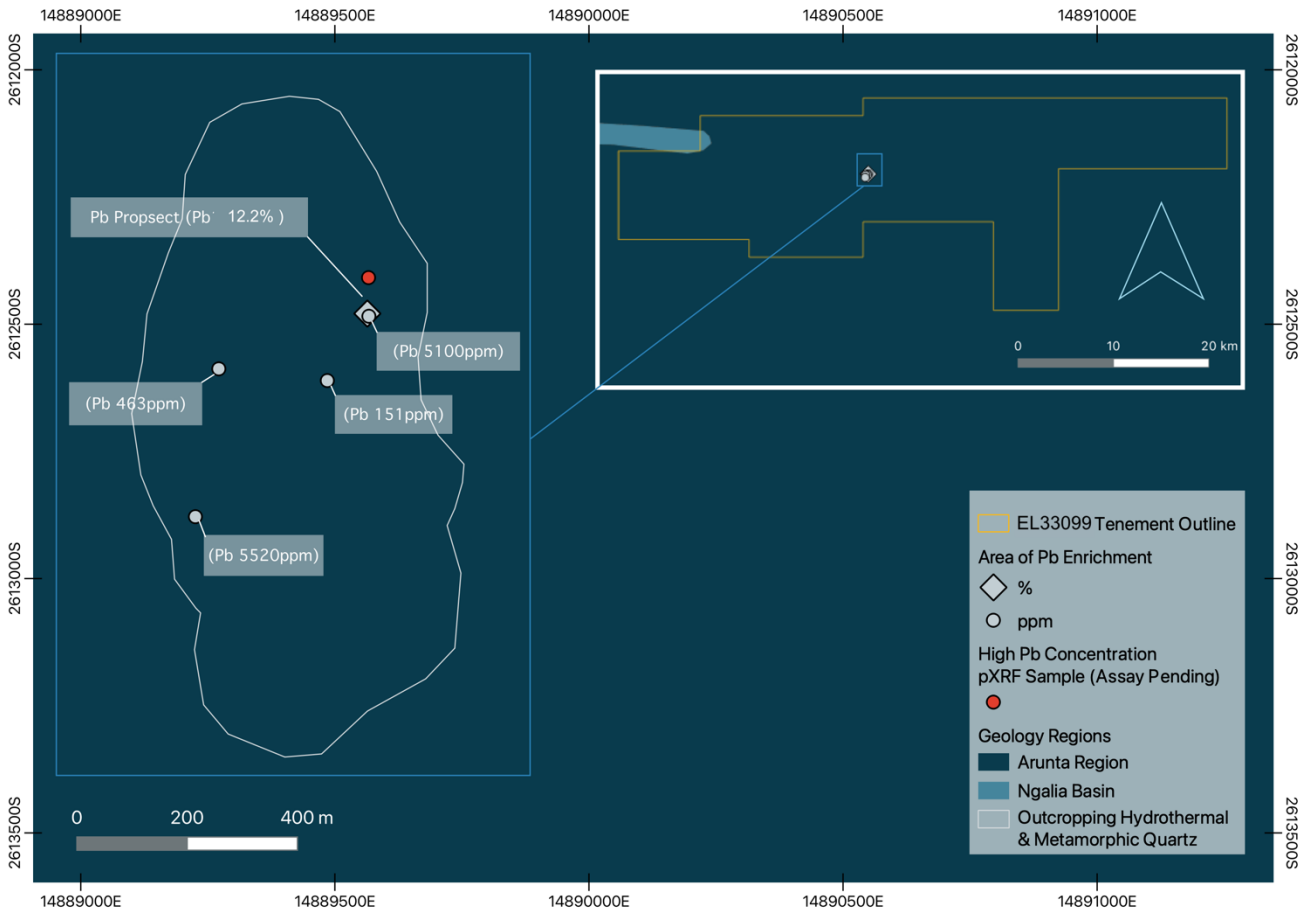

Figure 2: Location map for EL33099 showing newly identified Pb target.

Sample ID	Easting	Northing	Pb ppm	P ppm	Cu ppm	Zn ppm
ESA2401032R	372275.449	7473838.3	122000	29200	205	248
ESA2401033R	372278.269	7473833.51	5100	1430	12.6	22
ESA2401034R	372203.821	7473716.93	151.5	890	2	9
ESA2401035R	372006.804	7473736.45	463	180	2	15
ESA2401037R	371966.601	7473469.69	5520	2280	11	14

Table 1: Sample locations and notable certified assay results from surface rock chip sampling at Sandover.

ASX Compliance Note: Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. Measures specified in ASX LR 5.7 relating to drill-hole collar, dip and azimuth are not relevant for surface sampling.

Figure 3: Field images of sample ESA2401032R with 12.2% lead and hydrothermal veining at the outcrop (right).

Host Geology

The lead target is hosted by a quartzite unit that formed within the Proterozoic-aged Lander Rock Beds. This formation is a package of variably metamorphosed sedimentary rocks including greywacke, siltstone, shale, schist and gneiss which form the greater Arunta Region geological province. The outcrop is 1 km by 0.5 km in size, comprising a hydrothermal and metamorphosed quartzite unit trending north-south near Mt Byrne. Abundant hydrothermal quartz veining within the quartzite unit suggests hydrothermal activity in the area.

Highly Amenable Location

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

Engagement with Central Land Council

Tivan remains engaged with the Central Land Council regarding exploration at Sandover (see ASX announcement of 18 January 2024). Progress continues to be made towards a comprehensive agreement in respect of cultural heritage and sacred site clearances, consistent with Tivan's firmwide policies of early and inclusive engagement with Traditional Owners and Native Title Holders.

The Board of Tivan highlights and acknowledges that Native Title has been determined at the relevant site. The Consent Determination for the Aileron Pastoral Lease was made in 2017 in *Ngwarray on behalf of the members of the Alhankerr, Atwel/Alkwepetye, Ilkewarn, Kwaty, Mpweringke, Ntyerlkem/Urapentye and Tywerl Landholding Groups v Northern Territory of Australia.*

Next Steps

Consistent with EARTH AI's exploration process, next steps will comprise systematic geological mapping and further surface sampling aimed at detailed geological research of the newly identified hydrothermal system. Results of this work will translate into exploration hypotheses to be tested by a maiden drill campaign.

The significance of the high-grade lead target will lead to re-prioritisation of the drill targets recently announced by Tivan (see ASX announcement of 18 January 2024), including the Mine Management Plan. Tivan is on track to commence drilling in Q2 2024, subject to the relevant approvals and agreements.

The confirmation of the high-grade lead prospect continues the successful target generation and identification program underway at Sandover between Tivan and EARTH AI, and follows the previous announcement of the generation of copper and lithium targets at the project (see ASX announcement of 27 October 2024).

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Less than a year into our Alliance with EARTH AI, we are delighted to have made this potentially historic discovery. It showcases the transformative impact that we expect AI-driven exploration will have, particularly across vast areas such as Sandover.

The prospect of building a major project near Alice was my central motivation in taking on the leadership of this Company in late 2022. With this find, we may have come full circle. An exciting journey of discovery now lies ahead for shareholders and stakeholders of Tivan."

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

Inquiries:

Tony Bevan
Company Secretary: + 61 8 9327 0900
Email: corporate@tivan.com.au

Elena Madden
True North Strategic Communication (Darwin): + 61 8 8981 6445
Email: elena@truenorthcomm.com.au

Ends

Competent Person's Statement

Tivan's exploration activities in the Northern Territory are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement 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 announcement of the matters based on information compiled by him in the form and context which it appears.

Forward looking statement

This announcement 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 announcement 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 announcement.

JORC Code, 2012 Edition – Table 1 report

SECTION 1 SAMPLING TECHNIQUES AND DATA		
Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip and grab samples were taken from numerous locations throughout prospective areas. • Our sampling methodology was primarily rock chip and grab sampling of visible outcrop and float. The nature of this sampling method does not constrain grade across significant areas. • This type of first pass rock chip sampling is considered standard and appropriate for assessing tenor of across the prospective areas. The laboratory methods are appropriate. • Samples taken weighed about a kilogram.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is reported in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling is reported in this release.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling is reported in this release. Logging of rock chip samples record lithology, minerology, mineralisation, structures, textures, and other noticeable features. Rock chip samples are photographed for reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were delivered to ALS Geochemistry, Pooraka SA for laboratory analysis. Sample preparation will comprise of an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing) (ALS code PUL-21 and PUL-22). Pulverisers are washed with QAQC tests undertaken (PUL-QC). Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis. • Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as

		assay standards, along with blanks and duplicates. • Representative sampling/measurements are not appropriate for this stage of explorations. • The size of the rock chip samples is appropriate for this stage of exploration
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were sent to ALS Geochemistry, Pooraka SA for analysis. • Samples are pulverised to 85% passing 75 microns. An 48 element suite are analysed using 4-acid digest and a ICP finish (ALS code: ME-MS61r). The lower detection limit for Cu and Li is 0.2 ppm which believed to be a reasonable detection limit. Additionally samples were analysed for precious elements (ALS code: PGM-ICP23). • Standards and blanks were used as standard practices by ALS Global following standard QAQC protocols.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling is reported in this release. • Primary field data is recorded on an iphone using Fieldmove Clino application. Assay data analysis and interpretation is performed on a laptop using Excel. This encompasses geological logs, sample details, and QA/QC insights. This information, alongside the assay results, is saved locally and uploaded to a central online database. Every primary assay result is obtained from the lab in the form of digital files and incorporated into the sampling database, ensuring verification processes. Each lab report undergoes a QAQC review. • Primary assay data gathered for reporting on assay grades and mineralized intervals will not be subject to any modifications or calibrations. In the analysis of geological components, recognized standards and factors might be employed to estimate the oxide form of assayed elements or determine the levels of minerals free from volatile compounds within rock specimens.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• An iPhone 14 dual frequency GPS was used to pick up locations of samples with an accuracy of 1m to 5m • The grid system used is WGS84
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity*	• Rock chip sampling is applicable to this level of reconnaissance of this work • No mineral resource or reserve calculation have been applied.

	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• No sample composting have been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samling was conducted at visible outcropping units and focused on areas expressing notable variation, alteration, or mineralization. Dues to the early stage of the prospects and poor understanding of geology, the relation of sampling relative to geological structures in unknown. • No previous historic drilling has been conducted.
Sample security	• *The measures taken to ensure sample security.*	• All samples are placed into labeled calico bags and transported in a box stored inside a car. Samples are sent via courier to ALS Geochemistry laboratory in Pooraka SA. All sample submissions are documented via the ALS tracking system with results reported via email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and data methodologies and practices are regularly reviewed internally. To date, no external audits have been completed on this project.
SECTION 2 REPORTING OF EXPLORATION RESULTS		
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The prospective areas lie within the exploration license EL33099, part of the Sandover Project. This license is held by Tivan Limited. Tivan and EARTH AI are in a success-based exploration alliance, where EARTH AI can earn royalties in the event of drilling and meeting a qualified drilling intersection. There are no royalties or encumbrances over the tenement areas at present. • The land is primarily pastoral leases land. There are no native titles within the license area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical exploration included: • The previous exploration undertaken across the whole project area is outside the scope of this announcement; therefore, the previous work relating to the findings are presented here. • CRA Exploration Pty Ltd – Exploration efforts were focused by CRA in 1971 on the Mt. Byrne area in efforts to identify kimberlite deposits. Soil and rock surface samples were taken and followed by a drilling campaign. Results showed only siliceous rock and no kimberlites were identified.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The project is located in the Arunta Pegmatite Province, in southern-central

		Northern Territory, Australia. The Arunta Pegmatite province is situated within the Archean to Paleoproterozoic-aged Arunta Block of the North Australian Craton. During this time the Arunta Block experienced multiple episodes of orogenic deformation and the formation of granitic intrusions. In the Mesoproterozoic the Arunta Block was intruded by a pegmatite swarm which emplaced into the granitic and metamorphic hosts. This was followed by further deformation and metamorphism during the Neoproterozoic to Palaeozoic periods which formed a series of schists, gneisses, and migmatites. An extensional tectonic regime in the Mesozoic caused basins to form, resulting in the deposition of sedimentary units. The Arunta Block was uplifted and exhumed in the Cenozoic resulting in the formation of numerous REE rich alluvial deposits. • Not enough is known about the newly discovered prospects to accurately determine the style of mineralisation, however elemental enrichments of Pb and P suggests secondary supergene enrichment of a shallow subsurface deposit.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling is reported in this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable. No aggregation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable, no drilling reported in this release.

	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *All material or meaningful data collected has been included in this* report. Geological results are further discussed in the text of the report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See body of report • See figures in body of report • Future exploration will be planned on results attained from geologic mapping and sampling.