

27 March 2024

Tivan Upgrades Sandover Project to a Strategic Priority

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company has upgraded the Sandover Project (“Sandover”) in the Northern Territory to a strategic priority. The decision reflects:

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

Sandover is located 100km north of Alice Springs and covers an area of approximately 8,000km² 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 capability for targeting and testing (see ASX announcement of 7 March 2023).

Strategic Prioritisation

As discussed by Executive Chairman, Mr Grant Wilson, at last Friday’s Investor Briefing (for replay link, see ASX announcement of 25 March 2024), substantial progress has been made at Sandover since the commencement of Tivan’s Exploration Alliance with EARTH AI. The Board has reviewed the rationales to advance Sandover at that time, which remain in place, and views the Exploration Alliance to have materially surpassed key-performance indicators in its first year.

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

With the project now entering its next phase of development, the Board endorses Sandover as a strategic focus at Tivan. This designation means that Sandover will feature more prominently in forward-looking budgetary and human resources decisions at the Company.

The Board also takes this opportunity to commend EARTH AI for its entrepreneurial leadership in this vitally important field for Australia.



Summary of works at the Sandover Project

Over the past year EARTH AI has spent 123 days in the field at the Sandover Project. A total of 662 samples have been assayed (476 soil samples and 186 rock-chip samples). In addition, 823 pXRF readings and 1,868 geological observations have been recorded.

This high-volume approach to sample collection has so far yielded four drill targets, described further in Appendix 1 (see also ASX announcements of 27 October 2023, 18 January 2024 and 3 March 2024). Numerous batches of assays are currently pending, the results of which will be reported in line with Tivan’s commitment to forthright and timely communications.

The Sandover Project comprises 13 exploration licenses of which 5 are granted and 8 are in application. Fieldwork has been conducted across each of the 5 granted exploration licenses.

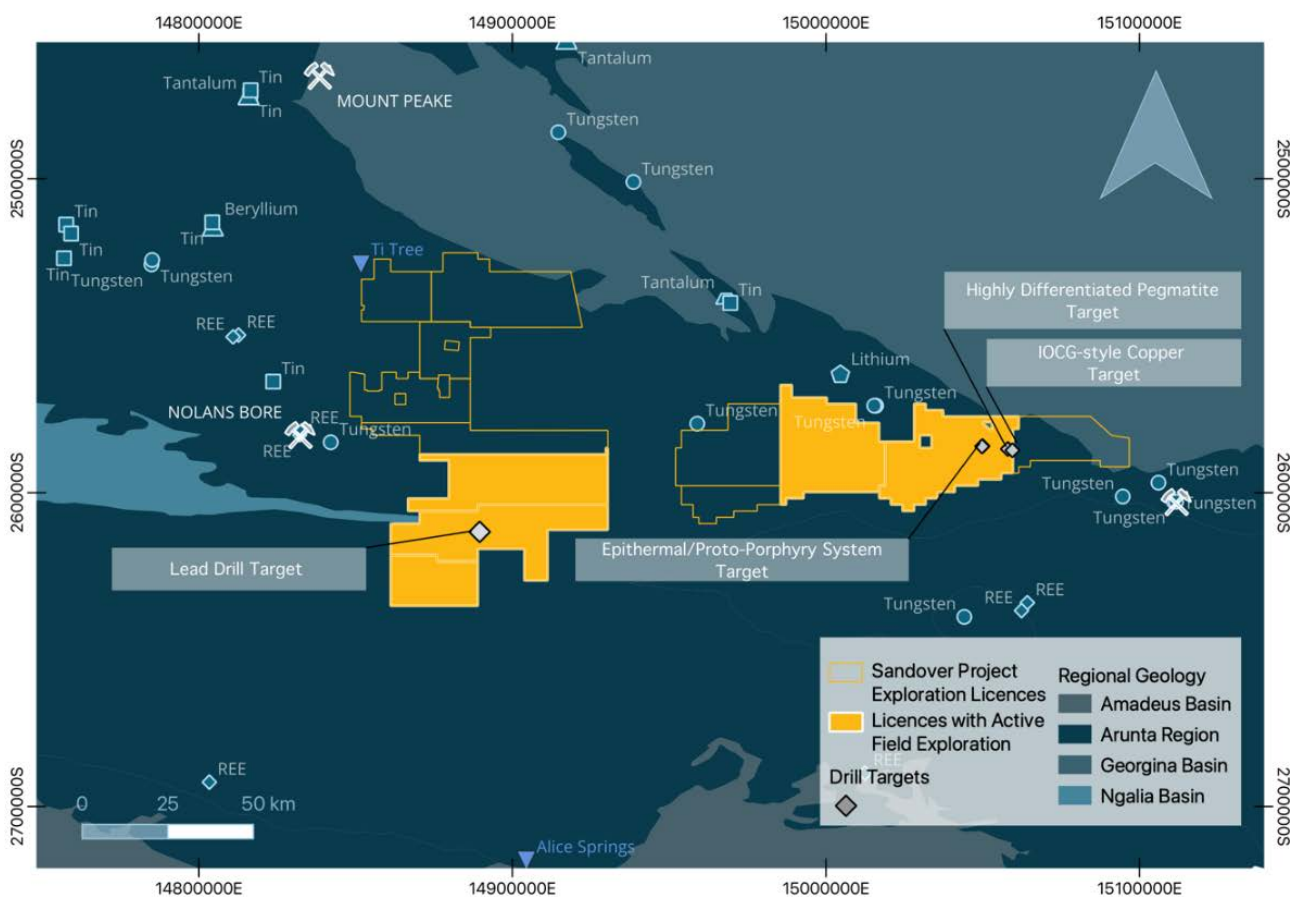


Figure 1: Drill targets at the Sandover Project

EARTH AI's Exploration Strategy

The exploration strategy developed by EARTH AI takes an innovative and systematic approach to greenfield mineral exploration. It comprises a multi-disciplinary approach that includes geological, geochemical and geophysical methods, as well as diamond drilling which results in repeatable mineral discoveries with consistently high success rates and low discovery costs. The strategy has 5 stages:

1. **Data clean-up and injection:** Utilises proprietary data clean-up software to ingest and validate the latest datasets from the government archives, historical reports, geophysical surveys and remote sensing in order to prepare the dataset for AI System training.
2. **AI training and prediction:** Trains AI models within the proprietary Mineral Targeting Platform ("MTP") (Figure 2) to learn to recognise data fingerprints of various critical metals and metal associations signatures in combined remote sensing and geophysical datasets. Prediction process involves applying the model's learnings to the tenement areas and producing prospectivity maps for given commodities.
3. **Prospective site testing:** Involves geological sampling work at the highest prospectivity sites to validate the prediction accuracy. Several sampling profiles are conducted across each site, involving in-field handheld XRF analysis, and sampling for further assaying. Assays are tested for the full suite of elements, including precious elements, as well as SWIR hyperspectral analysis to identify alteration minerals. Field data generated by field testing is then ingested into the AI System with the model re-trained and re-predicted to improve the results.
4. **Detailed prospect mapping and exploration hypothesis formation.** Involves AI-based surface geology map generation, geological mapping and geochemical assaying of rocks and soils within a 5km radius of the identified target. During this stage the framework of the local geology is built and hypotheses formed about possible mineralisation styles and respective ore controls.
5. **Drill testing of the exploration hypothesis.** This stage involves drill testing of the exploration hypotheses with highest level of priority and conviction. Each drill test returns drill data that is analysed to prove, disprove, or update the hypotheses. EARTH AI uses a diamond drill rig and aims to drill 1-3 drill holes for each prospect.

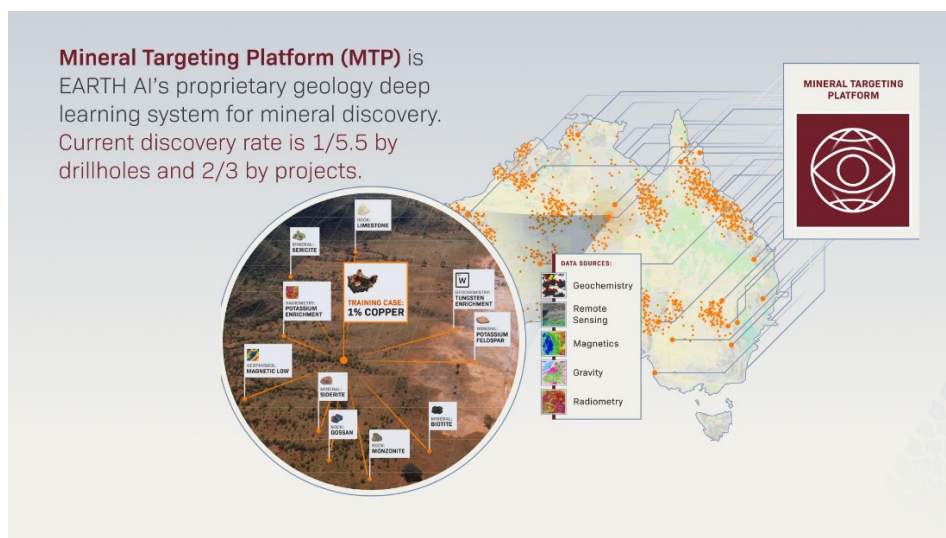


Figure 2: EARTH AI's Mineral Targeting Platform

Engagement with Traditional Owners and Native Title Holders

Tivan remains engaged with the Central Land Council ("CLC") regarding exploration at Sandover (see ASX announcements of 18 January 2024 and 4 March 2024). The CLC has recently advised provisional timelines for Tivan to meet with Native Title Holders in respect of Dneiper (EL33105) and Aileron (EL33099). Executive Chairman, Mr Grant Wilson, will represent Tivan at these meetings.

The meetings provide an opportunity for Tivan to present work programs to Native Title Holders, with a view to securing agreement in respect of cultural heritage and sacred sites, for subsequent approval of the Executive Council of the CLC.

Tivan expects these processes to complete within the second quarter, progressing in parallel with associated workstreams. This approach is consistent with Tivan's firmwide policies of early and inclusive engagement with Traditional Owners and Native Title Holders, and achieving best practice on country.

Mining Management Plan

Tivan is in the final stages of preparing its Mining Management Plan ("MMP") for Sandover, ensuring compliance with the *Mining Management Act 2001*. The MMP reflects Tivan's commitment to responsible and sustainable exploration practices. It addresses environmental, social and regulatory considerations, and promotes the highest standards of operational integrity while advancing exploration targets in an efficient manner.

In support, Tivan has engaged CDM Smith to complete the environmental desktop assessment of the biodiversity values within the exploration licences EL33105 and EL33099. Completion of this assessment is an integral requirement when submitting an MMP. The environmental assessment identifies any potential environmental risks and details management strategies where required. The completion of the environmental assessment allows for the progression of the MMP application, scheduled to be submitted in the coming weeks.

NT Government's Geophysics and Drilling Collaborations Program

The Geophysics and Drilling Collaborations ("GDC") program is a competitive grants program funded by the Northern Territory Government's \$9.5 million annual Resourcing the Territory initiative, administered by the Northern Territory Geological Survey ("NTGS").

Applications are currently open for Round 17, offering up to \$3 million in grants to co-fund eligible exploration activities within the Territory. Tivan is submitting several grant applications for identified prospects at the Sandover Project, with a primary focus on securing co-funding for diamond drilling at the high-grade Lead prospect.

All prospects within the Sandover Project meet the eligibility criteria and are poised to advance exploration efforts, contributing to the discovery and development of resources in the Northern Territory. In keeping with previous rounds, Tivan expected to be notified in June 2024 on the outcome of its application.

Commercial Strategy

Tivan confirms that following the announcement of the high-grade Lead find at Aileron (EL33099) several approaches have been received from established mining companies regarding different forms of commercial engagements and development strategies at Sandover. Whilst these dialogues are welcome, Tivan's aim is to progress further along the exploration and development pathway before considering any form of divestment or equity sharing arrangement.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"As I conveyed at our Investor Briefing on Friday, Sandover is creating much excitement at Tivan. Beyond the high-quality drill targets that have been identified, AI is proving itself in the field as a highly amenable and disruptive technology. In EARTH AI's capable hands, Sandover is shaping as a case study in systematic, low cost, low impact minerals exploration across vast and highly prospective terrain .

The Board's endorsement today moves Sandover into the limelight, sitting alongside the Speewah Fluorite Project as a strategic priority at Tivan in 2024."

This announcement has been approved by the Board of Tivan.

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Ends



Appendix 1 - Drill Targets at Sandover Project

A. Aileron (EL33099) – High Grade Lead

Investigate **12.2% Pb surface occurrence**, intercept the high-grade zone at depth, and understand the relationship between Pb mineralisation and the hydrothermal veining system observed at the outcrop scale.

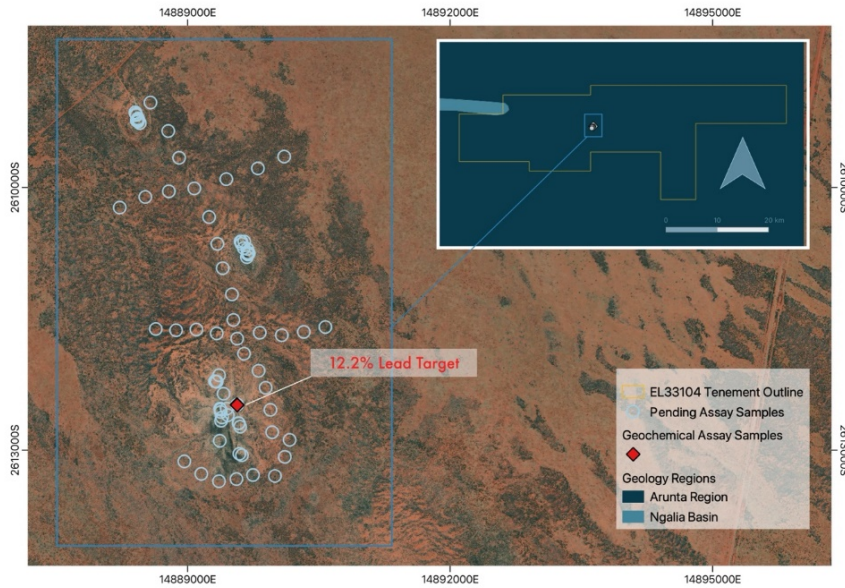


Figure 3: Sampling Progress at the High-Grade Lead Target



Figure 4: EARTH AI team undertaking field work at high-grade lead prospect (15 March 2024)



B. Dneiper (EL33105) – IOCG-style Copper

Investigate substantial copper enrichments in a N-S striking metagabbro. The objective of this drill target is to define the grade of mineralisation, determine the extent of the accompanying alteration zone, and probe into the associated high magnetic zone.

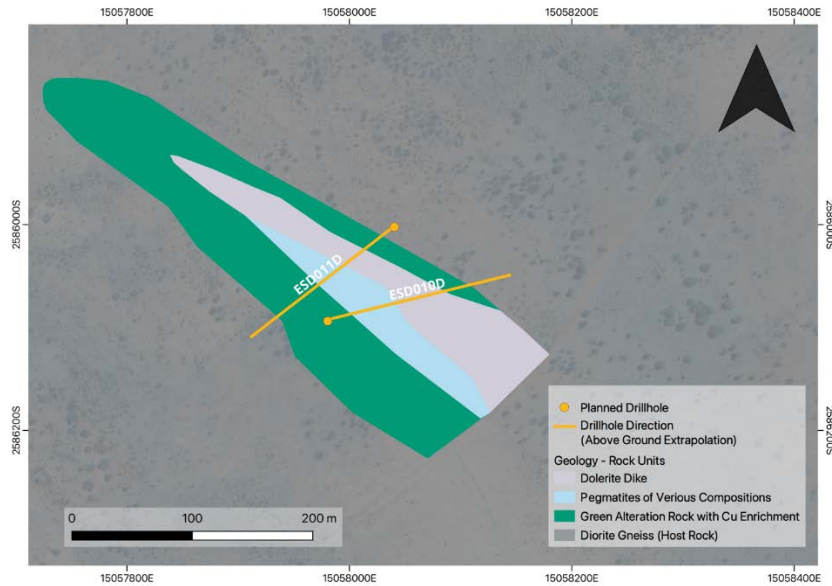


Figure 5: IOCG-style Copper Drill Target, prospect geology and planned drillholes

C. Dneiper (EL33105) – Highly Differentiated Pegmatite

Aims to determine the enrichment zonation of the pegmatite system and delineate the extent and of the pegmatites.

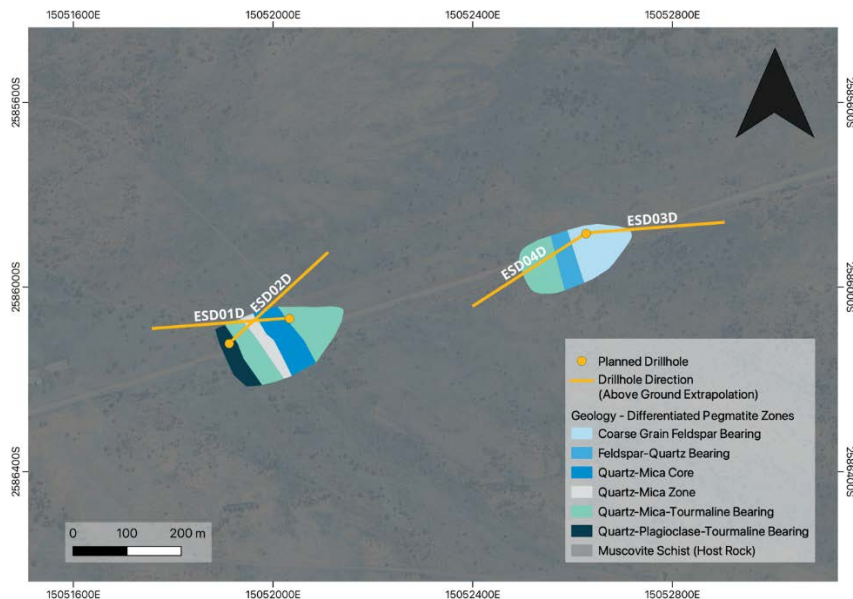


Figure 6: Highly Differentiated pegmatite Drill Target, prospect geology and planned drillholes



D. Dneiper (EL33105) – Epithermal / Proto-Porphyry System

Aims to probe into a localised zone of intense low-temperature quartz veining. The drill program will assess the prospectively for Au-Ag mineralisation associated with the epithermal system.

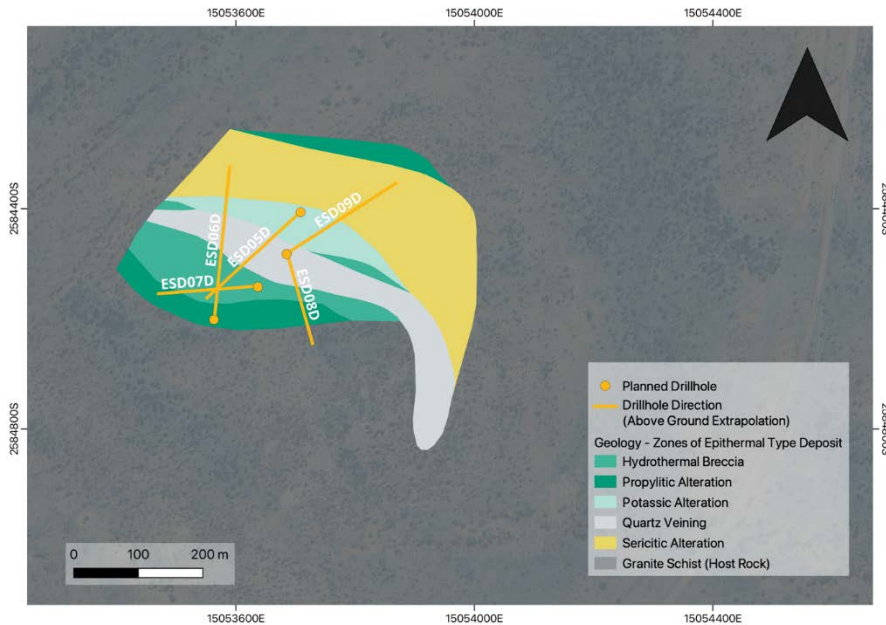


Figure 7: Epithermal / Proto Porphyry Drill Target, prospect geology and planned drillholes

Exploration Results

The information in this announcement that relates to exploration results for the Sandover Project has been extracted from the Company's previous ASX announcements titled "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024, and "Maiden Drilling Program Planned for the Sandover Project" dated 18 January 2024. Copies of these 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 the 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.

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.