

7 May 2024

Tivan Announces Exploration Target for Speewah Fluorite Project

- **Maiden Exploration Target estimated for fluorite mineralisation at the Speewah Fluorite Project.**
- **Majority of the prospective areas in the Exploration Target are extensions to known mineralisation along strike from the recently updated Mineral Resource.**
- **The Exploration Target does not include a number of areas considered geologically prospective for fluorite mineralisation where exploration data is currently limited.**
- **Initial drill program is being planned to test areas of the Exploration Target for resource expansion potential proximate to the existing Mineral Resource.**
- **Speewah hosts JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF₂ (2% CaF₂ cut-off grade) containing 3.39 million tonnes CaF₂ and includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (10% CaF₂ cut-off grade) containing 1.95 million tonnes CaF₂.**

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to report a maiden Exploration Target prepared by SRK Consulting (Australasia) Pty Ltd (“SRK”) for the Speewah Fluorite Project (Tivan 100%), located in the Kimberley region of north-east Western Australia.

The Exploration Target* prepared by SRK for the Speewah Fluorite Project has a range of:

8.4 to 17 million tonnes grading between 6% CaF₂ and 10% CaF₂ (2% CaF₂ cut-off grade)

inclusive of a high-grade component of

1.9 to 3.9 million tonnes grading between 16% CaF₂ and 26% CaF₂ (10% CaF₂ cut-off grade)

* The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration target is exclusive of the Mineral Resource estimate recently prepared by SRK (see ASX announcement of 22 April 2024). The Exploration Target does not include a number of areas considered geologically prospective for fluorite mineralisation where exploration data is currently limited.

Tivan recently announced an updated JORC compliant Mineral Resource estimate prepared by SRK for the Speewah Fluorite Project, which hosts a JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF₂ (at a 2% CaF₂ cut-off grade) for 3.39 million tonnes CaF₂ (see ASX announcement of 22 April 2024). The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (at a 10% CaF₂ cut-off grade) for 1.95 million tonnes CaF₂. Fluorite (CaF₂) is mined and processed to produce commercial grade fluorspar, which can be further processed to produce fluorine.

Overview of Exploration Target

Estimation Process

In estimating the Exploration Target, SRK has completed the following scope of work:

- Development of an expanded geology and prospectivity model.
- Development of a ranking matrix for prospective areas.
- Based on available data and analysis, created the Exploration Target tonnage and grade range estimates.

SRK reviewed the available drilling, surface sampling, mapping data and historical reports to generate a series of prospective exploration areas to be evaluated for inclusion in the Exploration Target. Twenty prospective areas were identified with a cumulative strike length of approximately 58.3km. The majority of the prospective areas are extensions to known mineralisation located along strike from the current Mineral Resource, or form part of the western mineralised trend which includes the “Western Vein” and the “Blue Vein” (see below).

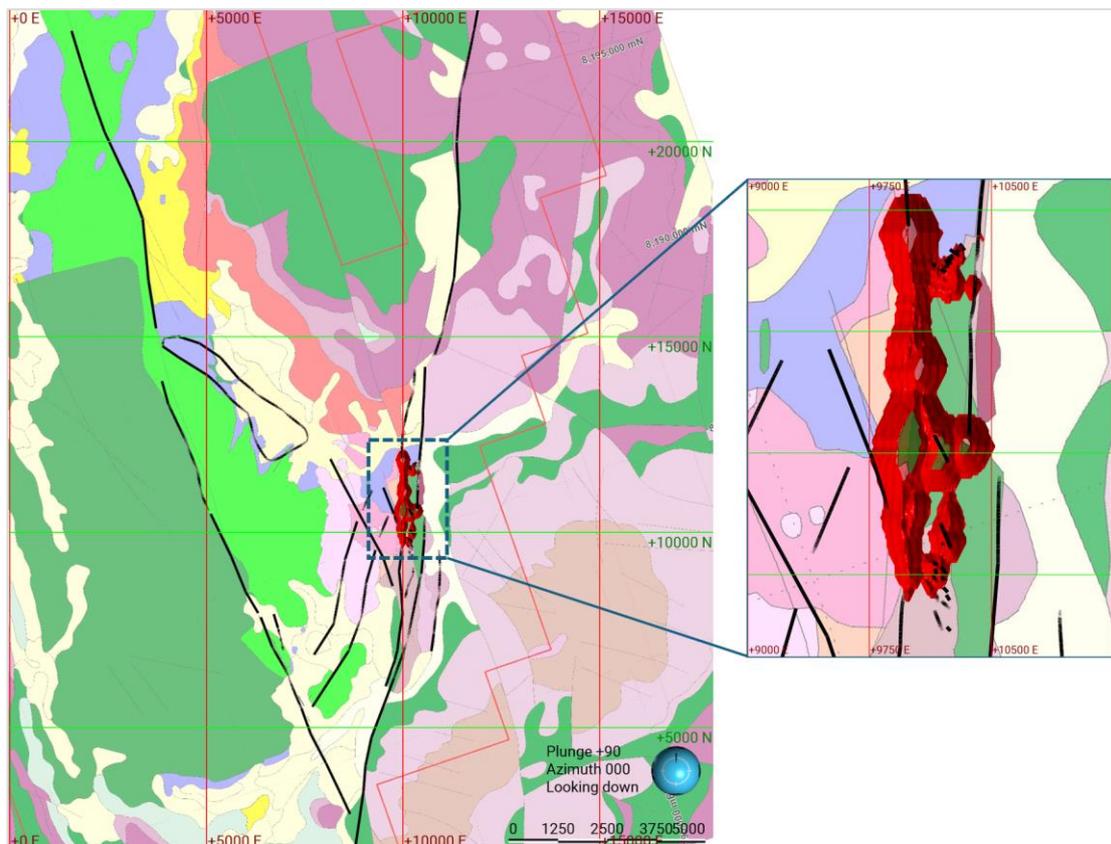


Figure 1: Spewah map showing prospective areas evaluated (source SRK) - all evaluated areas are shown in black, with the pit shell used to constrain the 2024 Mineral Resource shown in red

A matrix was developed to assess each of the prospective exploration areas based on a number of factors including informing data, proximity to the current Mineral Resource, host lithology and structural setting. Observations from the recently completed Mineral Resource estimate were used to inform the assumptions and rank the relative importance of factors such as grade, thickness, favourable host lithology/structures, density and continuity.

From the prospectivity matrix, only areas informed by drilling that contain high-grade (>30% CaF₂) intersections were chosen to be included in the Exploration Target. The areas included in the Exploration Target have a cumulative strike length of 13.1km, representing approximately 22% of the total prospective strike length within the project area. These areas represent the most well-informed areas that have similar characteristics to the Mineral Resource. The prospective areas included in the Exploration Target are described below in *Table 1*.

Proximity to Mineral Resource	Target	Description
Direct extension of current resource	G Vein Link	Northern continuation of G Vein
	A Vein North extension	Northern continuation of the main resource
Proximal to current resource	E Vein South	Northeast trending vein between the eastern and western sides of the deposit
	D Vein Central	Central section of D Vein defined by drilling
Regional targets	Western Vein	Western vein
	Blue Vein	Far northern portion of a northwest trending westerly vein set, defined by drilling

Table 1: Exploration Target areas (source: SRK)

It is noted that approximately 21% of the prospective strike length detailed above has been excluded from the Exploration Target as, although drill tested and low-grade fluorite was sometimes found, no high-grade material (>30% CaF₂) was returned. The remaining approximately 56% of prospective strike length excluded from the current Exploration Target is untested and mostly does not outcrop.

The drill hole data used by SRK to approximate the Exploration Target is as follows:

- G Vein Link: 3 drill holes
- A Vein North extension: 6 drill holes
- E Vein South: 5 drill holes
- D Vein Central: 13 drill holes
- Western Vein: 22 drill holes
- Blue Vein: 20 drill holes

Drill location plans for each of the prospective areas above are included in Appendix 1. No new exploration results were used estimating the Exploration Target. Refer to Tivan Limited's ASX release of 22 April 2024 for a table of announcements detailing the history of exploration at the Speewah Project.



The locations of the prospective areas relative to the Mineral Resource are shown below in *Figure 2*.

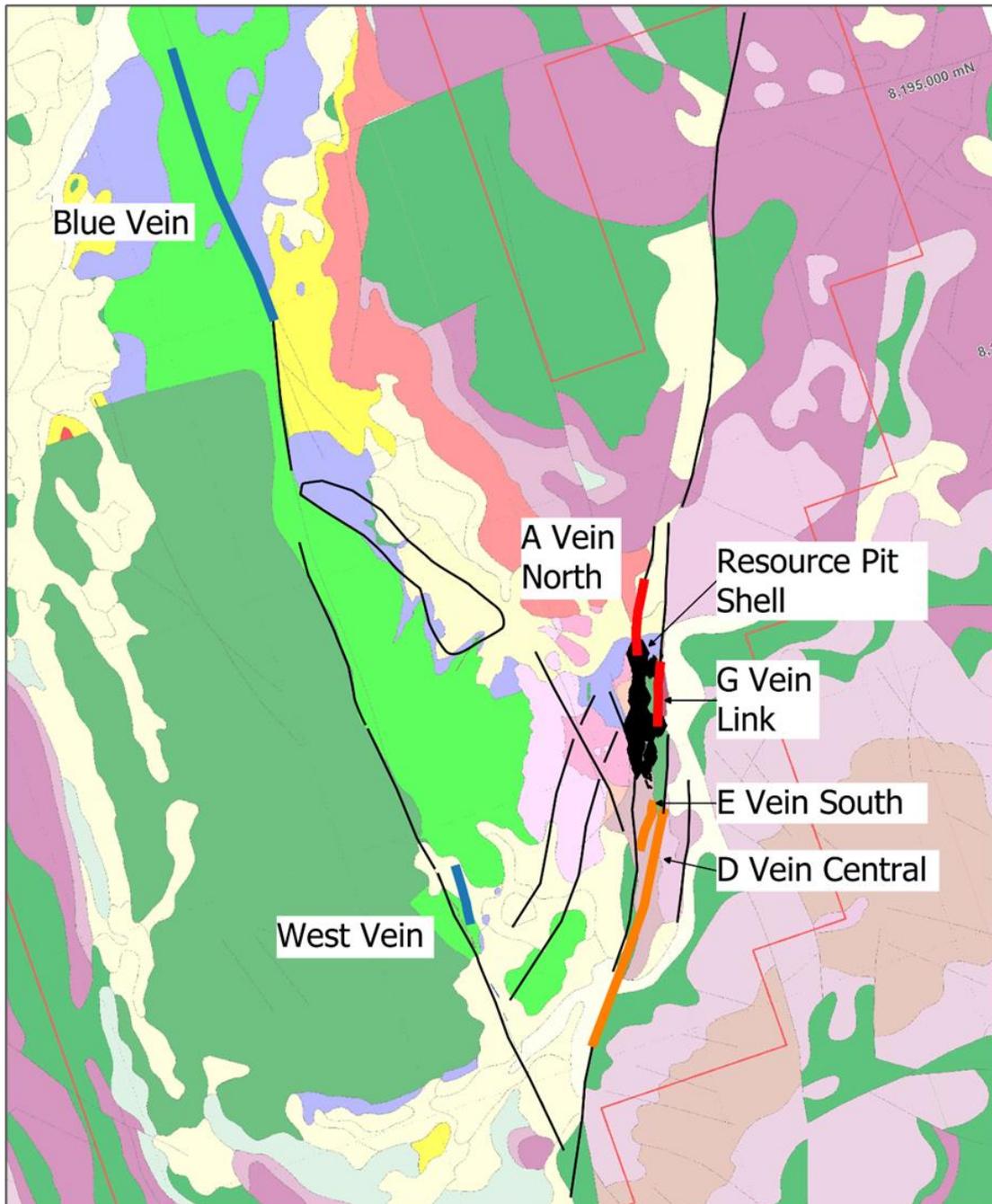


Figure 2: Speewah map showing location of Exploration Target areas (source SRK)

The Exploration Target* for the Speewah Fluorite Project by target area is as follows:

Target	Cut off (%CaF ₂)	Lower Tonnage (kt)	Upper Tonnage (kt)	Lower Grade (%CaF ₂)	Upper Grade (%CaF ₂)
Extensions to known mineralisation					
G Vein Link	2%	1,200	2,400	5.5%	9.5%
<i>inclusive of</i>	10%	280	550	14%	24%
A Vein North extension	2%	1,100	2,200	8%	12%
<i>inclusive of</i>	10%	250	500	20%	30%
Proximal to Current Resource					
E Vein South	2%	60	110	12%	16%
<i>inclusive of</i>	10%	10	30	30%	40%
D Vein Central	2%	2,100	4,100	5%	9%
<i>inclusive of</i>	10%	470	950	12%	22%
Regional Targets					
Western Vein	2%	480	960	10%	14%
<i>inclusive of</i>	10%	110	220	25%	35%
Blue Vein	2%	3,500	7,000	6%	10%
<i>inclusive of</i>	10%	810	1,600	15%	25%
Total	2%	8,400	17,000	6%	10%
<i>inclusive of</i>	10%	1,900	3,900	16%	26%

Table 2: Exploration Target by area (source: SRK)

* The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Estimation of Tonnage and Grade Ranges

After the Exploration Target areas were selected, grade and tonnage ranges were generated. The dimensions for each area were defined by measuring the established strike length, based on existing drilling, and then multiplying by three to generate a target strike length. In some cases, the target strike length was reduced based on the presence of holes with no grade or a change in structure orientation. A down-dip target depth of 80m from surface was used for all areas. This depth was based on the minimum consistent depths seen in the 2024 Mineral Resource models.

Mineralised thickness was subdivided into Vein (>30% CaF₂) and Stockwork (>1% CaF₂) based on what was observed in the drilling within each target area. The thickness for each target area was assumed to be constant across the entire strike and dip.

The volumes were multiplied by a density of 2.7 g/cm³ to achieve a baseline tonnage. To assign the upper end of the tonnage range, the baseline tonnage was then factored by 0.8, 0.6 or 0.4 depending on the strength of information supporting each target. The lower end of the tonnage range was assigned by factoring the upper end by 0.5.

The Stockwork material across all areas was assumed to have a grade of 6% CaF₂ (based on the average of the Stockwork material within the Mineral Resource). The Vein material was assumed to have a grade of 30% CaF₂ (based on the average of the Vein material within the Mineral Resource). Note that the relative proportions of Vein and Stockwork are different for each of the target areas based on observations of drilling within each target area. This results in an average grade over all target areas of approximately 8% CaF₂. The lower end of the grade range has been assigned 6% CaF₂ and the higher end assigned 10% CaF₂.

Estimation of High-Grade Proportion

In the same manner as the 2024 Mineral Resource tabulation, SRK approximated a high-grade subset of the Exploration Target based on the relative proportion of high-grade and low-grade material within the 2024 Mineral Resource. The 2024 Mineral Resource has been reported above two cut-offs: 2% and 10% CaF₂. The Exploration Target tonnage and grade was multiplied by the factors of high-grade to low-grade material to approximate a high-grade subset of the Exploration Target. This subset is intended to be indicative of how the Exploration Target may be reported above a high cut-off (10% CaF₂) and is said to be included in the Exploration Target, not in addition to the Exploration Target.

Planned Work Program

SRK has considered drilling requirements to convert all of the prospective areas included in the Exploration Target to an Inferred Mineral Resource estimate, should drilling results support such conversion. Tivan is planning a staged approach to drill test the prospective areas. The prospective areas are located on granted Mining Leases held by Tivan.

An initial drill program is planned to target the prospective areas most proximal to and direct strike extensions of the existing Mineral Resource, the G Vein Link and A Vein North extension. The program is indicatively scheduled to be undertaken in Q3 2024, conditional on heritage and works approvals being received. Subject to the results of the initial program, a planned follow-up program will be undertaken to further test the prospective areas proximal to the existing Mineral Resource, the E Vein South and the D Vein Central. A further drill program is planned to target the regional targets, the Western Vein and Blue Vein.

Supporting workstreams will include:

- Planning and approval of drilling and related works within the framework of the Heritage Protection Agreements that Tivan has concluded with the Kimberley Land Council.
- Submission and approval of a Program of Works application to the WA Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”).
- Engagement of SRK to review new drilling results, incorporate the results into the resource model and prepare an updated Mineral Resource estimate for the new results.

Forward dates are indicative only and subject to drill contractor availability and receipt of all necessary approvals.



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Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"At the direction of the Board of Tivan, the Exploration Target for the Speewah Fluorite Project has been developed independently and rigorously by SRK. It represents a conservative indication of the resource potential at Speewah, capturing only areas that contain high-grade intersections and excluding more than 30 kilometres of greenfield strike length.

Tivan is well advanced in planning the associated drill program, within the framework of heritage protection agreed with the Kimberley Land Council. The results will be integrated into project studies as we proceed, with scope retained for further resource expansion in the years ahead. This approach will maximise the economic potential of the project for shareholders.

A fortnight ago Tivan meaningfully upgraded the Mineral Resource Estimate for the Speewah Fluorite Project. Today's announcement, with robust Tonnage and Grade Ranges, underscores Speewah's rapid emergence as a world-class Fluorite resource".

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

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Competent Person's Statement

Speewah Fluorite Exploration Target

The information in this memorandum that relates to Exploration Targets is based on information compiled by Mr Danny Kentwell, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kentwell is a Principal Consultant and full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Kentwell has had sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 JORC Code).

Speewah Fluorite Mineral Resource

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

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

Forward looking statement

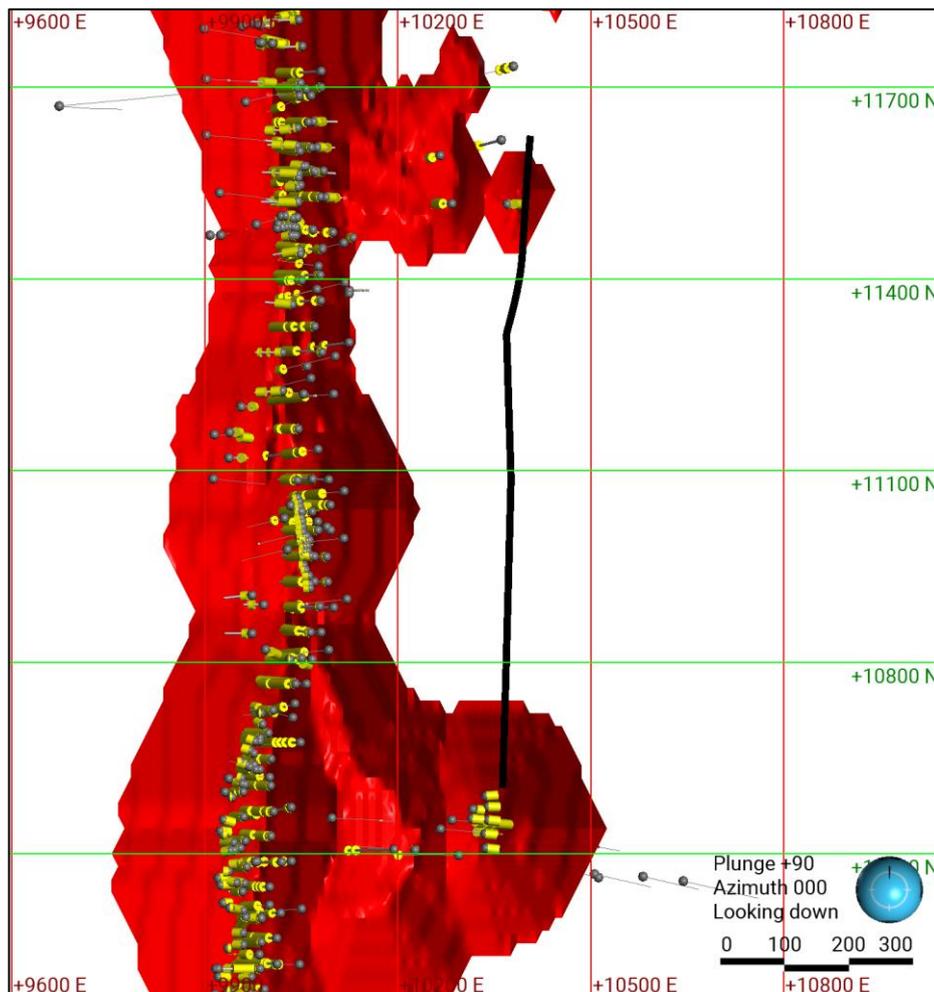
This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar 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, financial position, performance of the Company or global markets for relevant commodities 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.



APPENDIX 1

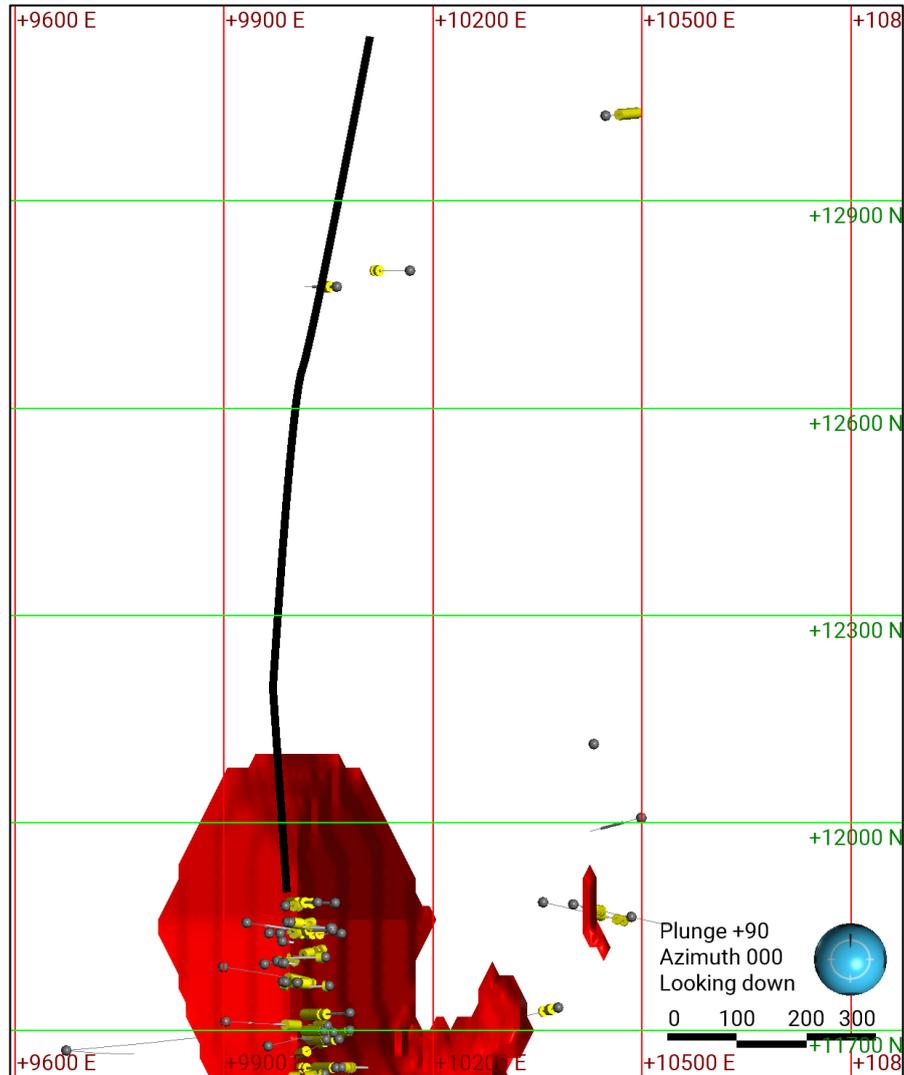
Plan sections showing the drilling used to inform each of the Exploration Target areas

No new exploration results were used estimating the Exploration Target. Refer to Tivan Limited's ASX release of 22 April 2024 for a table of announcements detailing the history of exploration at the Spewah Project.



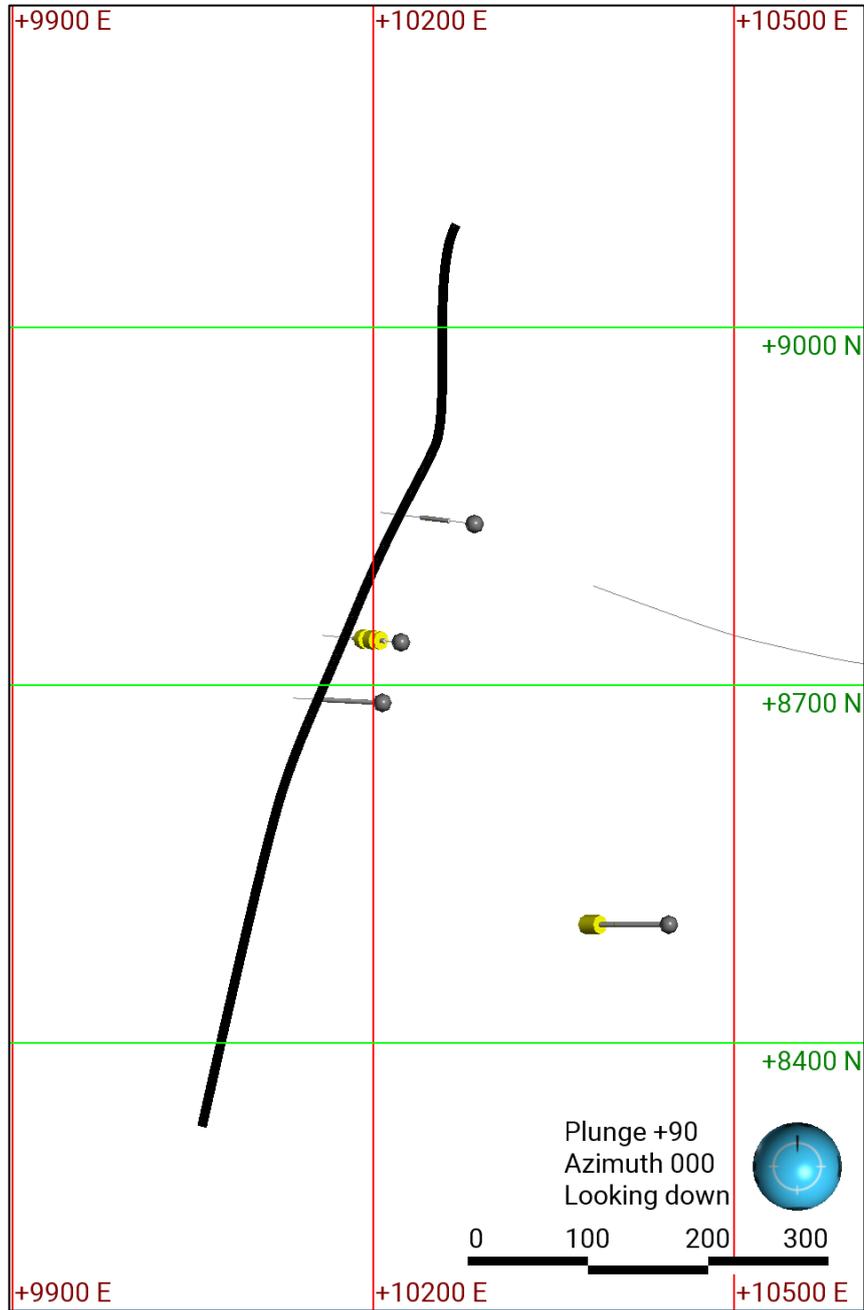
Plan Section 1: G Vein Link plan section (source SRK)

Mineralised intercepts above 1% CaF₂ shown in yellow. Drill hole collars shown in grey. The pit shell used to constrain the 2024 Mineral Resource is shown in red.



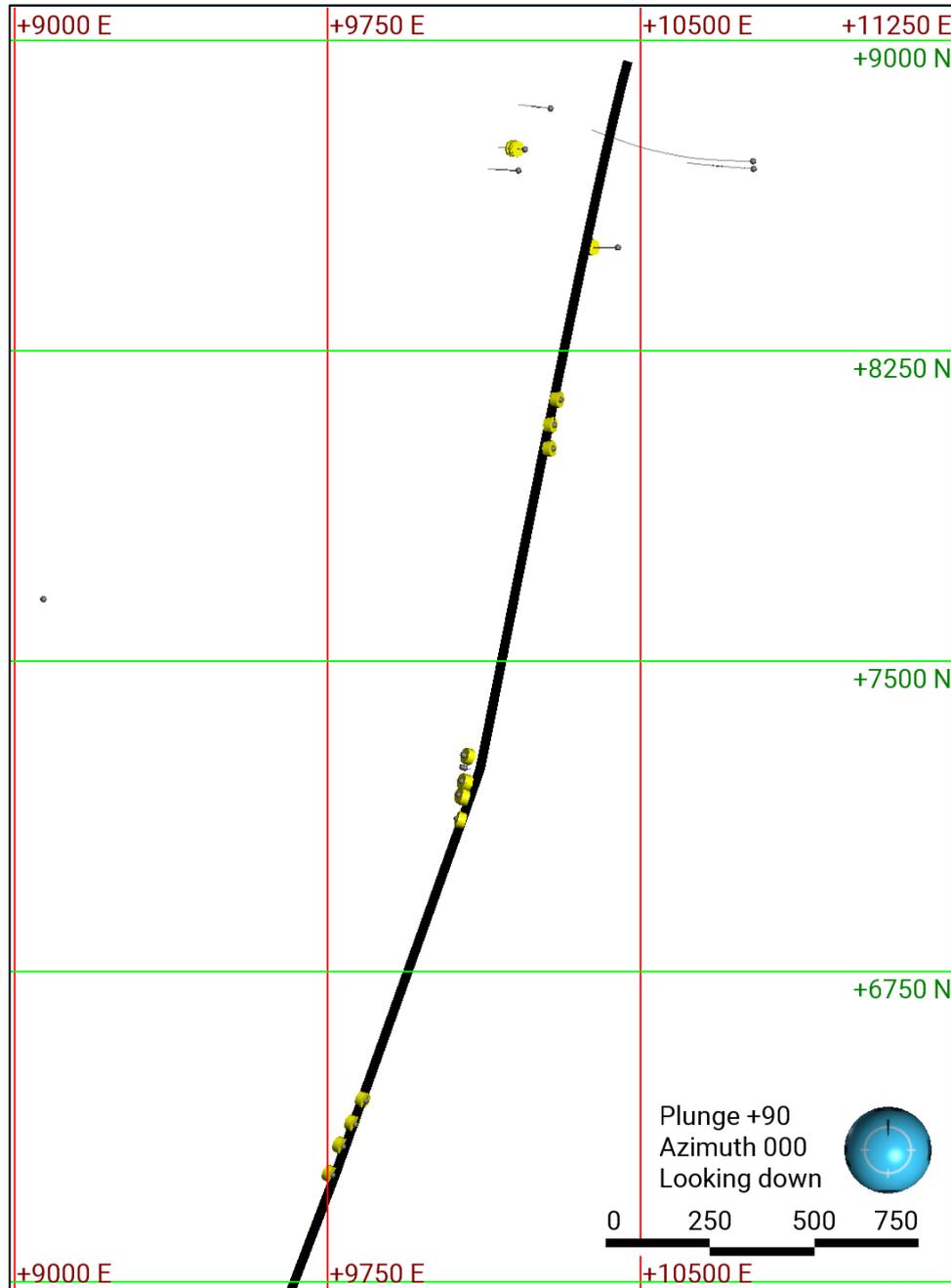
Plan Section 2: A Vein North extension plan section (source SRK)

Mineralised intercepts above 1% CaF₂ shown in yellow. Drill hole collars shown in grey. The pit shell used to constrain the 2024 Mineral Resource is shown in red.



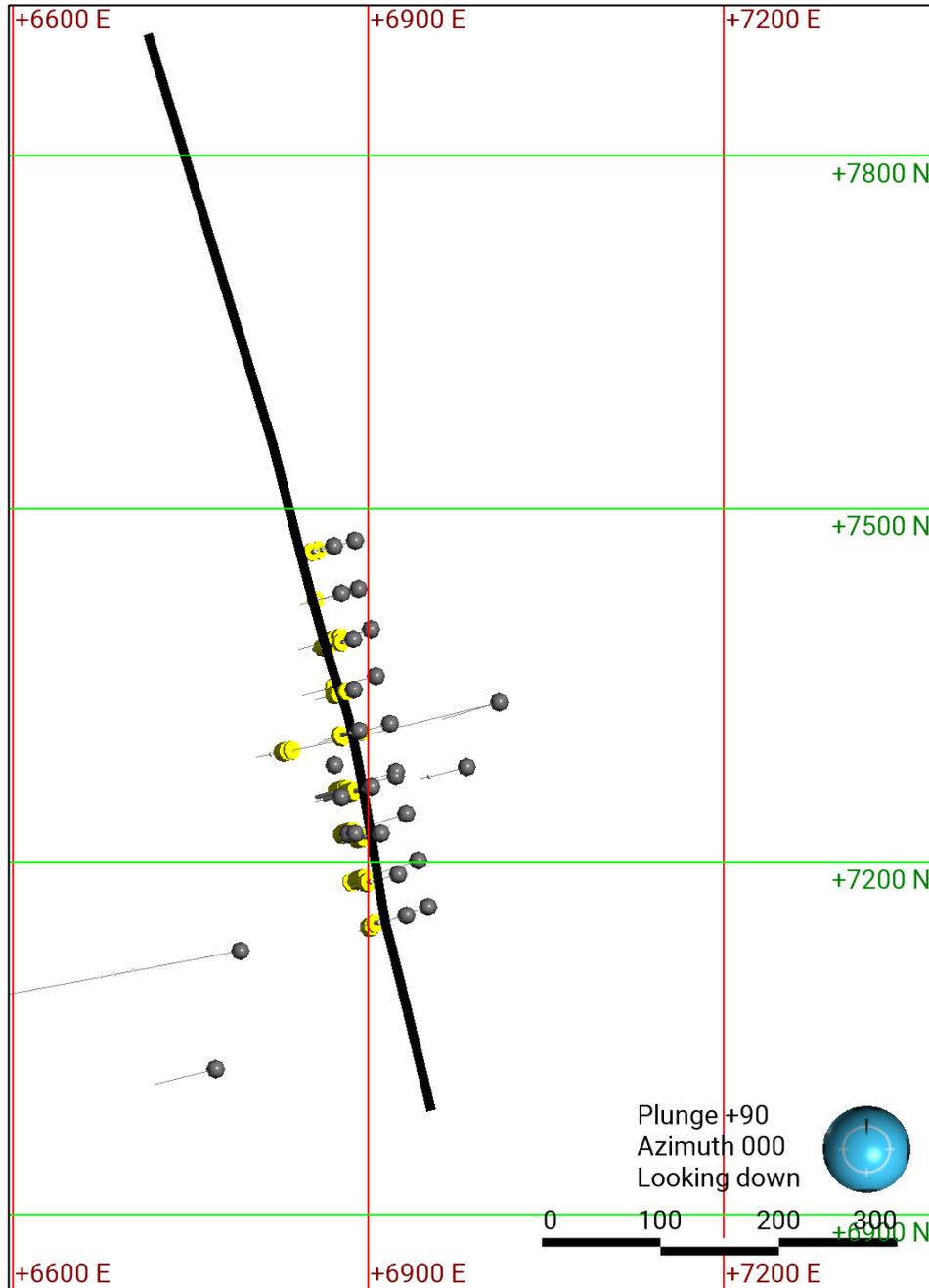
Plan Section 3: E Vein South plan section (source SRK)

Mineralised intercepts above 1% CaF₂ shown in yellow. Drill hole collars shown in grey.



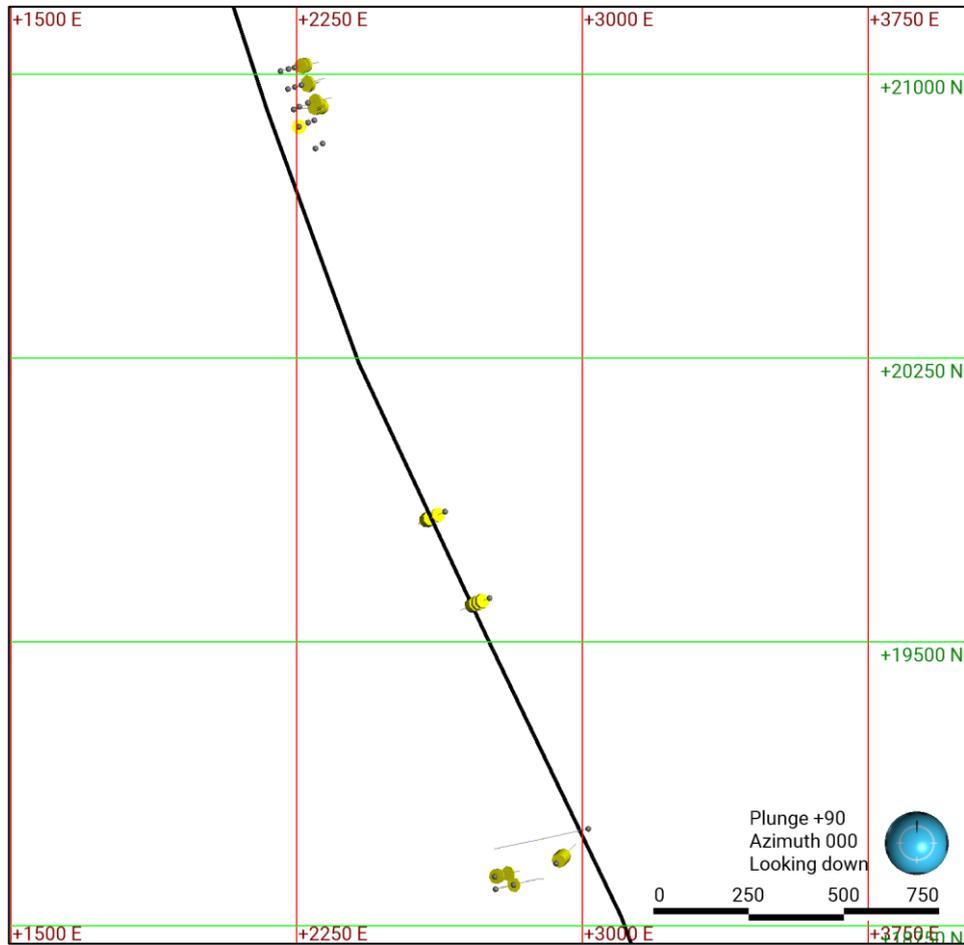
Plan Section 4: D Vein Central plan section (source SRK)

Mineralised intercepts above 1% CaF₂ shown in yellow. Drill hole collars shown in grey.



Plan Section 5: Western Vein plan section (source SRK)

Mineralised intercepts above 1% CaF₂ shown in yellow. Drill hole collars shown in grey.



Plan Section 6: Blue Vein plan section (source SRK)

Mineralised intercepts above 1% CaF₂ shown in yellow. Drill hole collars shown in grey. Zoomed in to show the informing drilling – full strike extent not shown.