

18 September 2024

Tivan secures regulatory approval to commence drilling at Speewah Fluorite Project

- Tivan to commence first phase of drilling at the Speewah Fluorite Project in Western Australia having secured “Programme of Work” approval to commence ground-disturbing works.
- Programme of Work approval is a significant regulatory milestone, marking a pivotal step in advancing the Speewah Fluorite Project towards its next phase of development planning.
- The approval covers Tivan’s comprehensive phased drill planning across both Exploration Licences and Mining Leases at Speewah, including exploration, resource extension, metallurgical testwork, geotechnical and hydrogeological drilling, and is valid for four years.
- Tivan’s ground-disturbing works are subject to Heritage Protection Agreements previously agreed with the Kimberley Land Council and ongoing cultural heritage workflows.
- Tivan expects to award contracts for drilling and supporting civil works at Speewah imminently, in support of mobilisation and the completion of critical works before the arrival of the wet season.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company has secured approval of a comprehensive “Programme of Work” (“PoW”) for planned drilling and exploration activities at the Speewah Fluorite Project, paving the way for the first phase of resource extension, metallurgical testwork, geotechnical and hydrogeological drilling at the Project.

The Speewah Project is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia. The Project covers an area of 226km² comprising seven granted tenements: E80/2863, E80/3657, M80/267, M80/268, M80/269, L80/43 and L80/47.

The Speewah Fluorite Project 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. An Exploration Target has also been estimated for fluorite mineralisation at the Speewah Fluorite Project (see ASX announcement of 7 May 2024).

In July 2024, the Company completed a Pre-Feasibility Study (“PFS”) for the Speewah Fluorite Project for a mining and processing operation of fluorite ore to produce acid grade fluorspar, confirming the technical and economic robustness of the Project on the basis of the PFS assumptions (see ASX announcement of 30 July 2024).

Programme of Works Approval

The WA *Mining Act 1978* requires that a Programme of Work (PoW) is lodged and approved before conducting any ground disturbing activities with mechanised equipment at a resources project. A PoW is a comprehensive plan

detailing descriptions of the proposed activities, the geographic location and layout, and the methods and machinery to be employed. It also involves a thorough environmental impact assessment of the planned works, outlining potential effects on the environment and proposing mitigation strategies. Additionally, the PoW requires documentation of community and stakeholder consultations to address any concerns with the planned works. Once submitted, the Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”) reviews the PoW for compliance with legal and environmental standards, ensuring that mining activities are conducted responsibly and sustainably.

Tivan submitted its PoW to DEMIRS in July 2024, supported by extensive environmental baseline surveys completed over the preceding year. Tivan received approval 17 September 2024. The PoW is valid for four years.

Tivan’s ground-disturbing works are subject to Heritage Protection Agreements previously agreed with the Kimberley Land Council, including for works on Mining Leases (M80/267, M80/268, M80/269). Tivan has facilitated cultural heritage surveys for its proposed works at Speewah over the past six months. These surveys are part of ongoing workflows with EHSIS, a subsidiary of KRED Enterprises, that carries out Heritage Survey Reports on behalf of Kimberley Land Council clients and Kimberley Traditional Owners.

The PoW approval enables Tivan to commence a comprehensive drill campaign for the Speewah Fluorite Project, marking a major step towards achieving key milestones and progressing the project towards its development goals.

Comprehensive Drill Program

Tivan has developed detailed phased drill planning for the Speewah Fluorite Project, including exploration, resource extension, metallurgical testwork, geotechnical and hydrogeological drilling, covering the area detailed in Figure 1 below. Further details of each part of the drilling program are set out below.

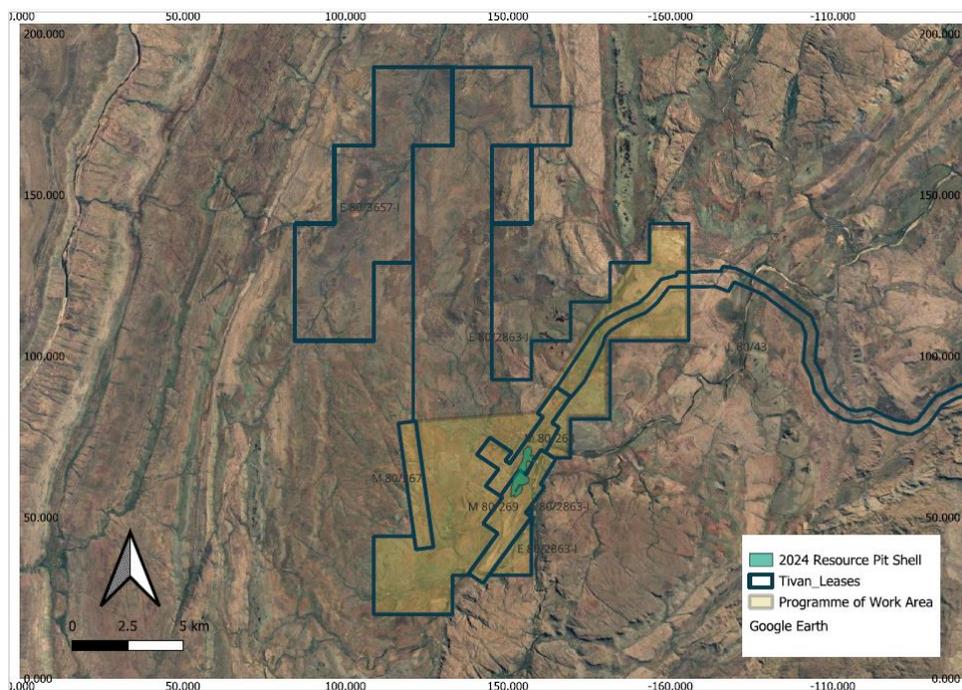


Figure 1: Map showing outline of the Speewah Project tenure and area covered by the PoW

i) Exploration Drilling

Tivan has planned a comprehensive staged exploration drill program to further develop the Speewah Fluorite resource. Works covered under the PoW are designed to both expand and develop the existing fluorite Mineral Resource. Drilling will target areas defined in the Exploration Target (see ASX announcement of 7 May 2024) and comprise of both diamond and reverse circulation (RC) drilling.

Further details of the exploration plan for the Speewah Fluorite resource are set out in the PFS (see ASX announcement of 30 July 2024).

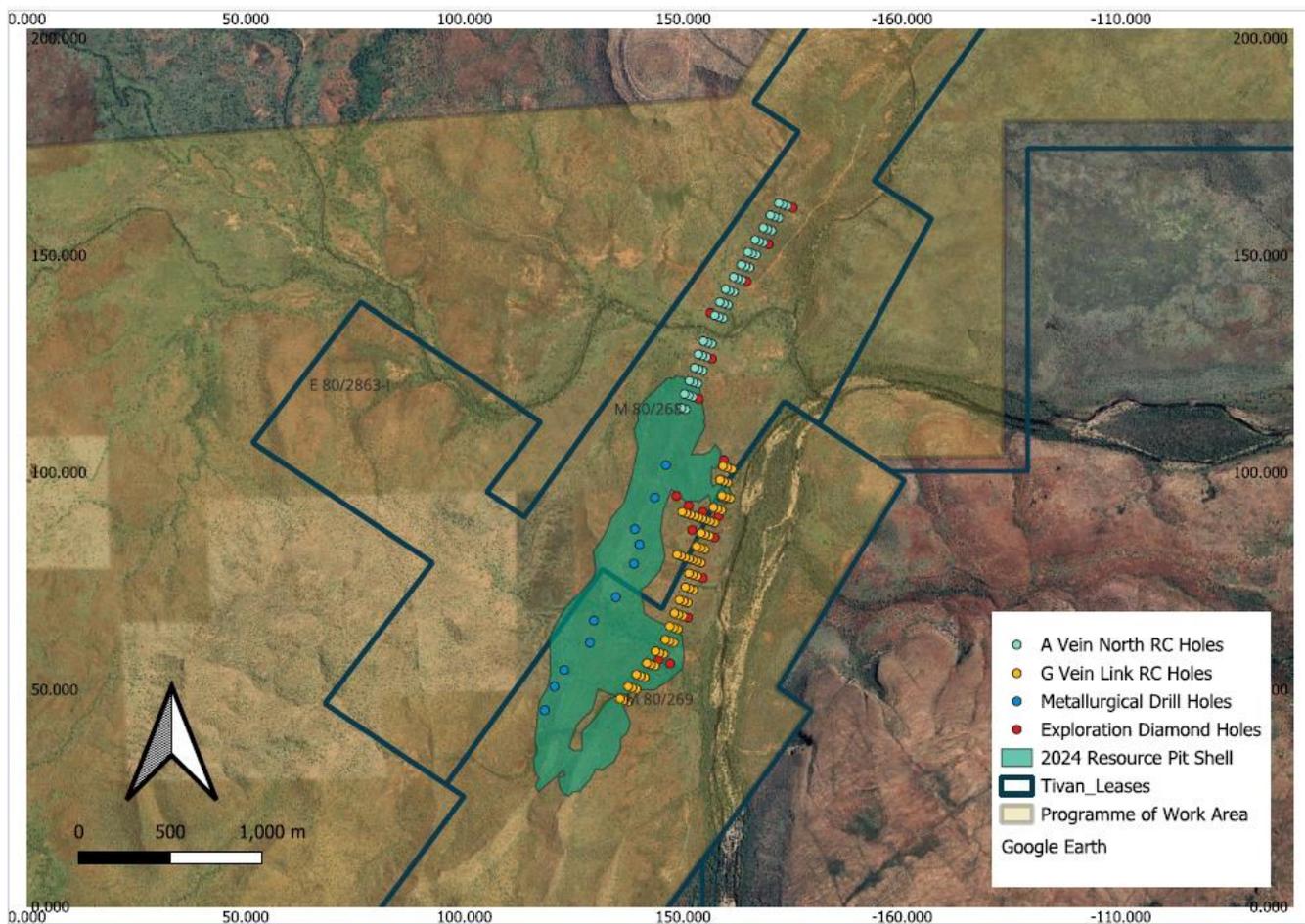


Figure 2: Map showing exploration drilling planned along strike and adjacent to the Mineral Resource



Figure 3: Outcropping fluorite within the 2024 resource area and approved PoW area

ii) Metallurgical Testwork Drilling

Tivan is prioritising metallurgical testwork drilling as part of the next phase of the Speewah Fluorite Project. A diamond drilling program across the existing resource will provide core sampling for metallurgical testwork, in support of project development and resource management. Metallurgical testwork will provide essential data on ore characteristics and will be used to provide ongoing assurance of ore quality, ensuring the project's operational efficiency and attainment of product specifications.

iii) Hydrogeological Drilling

Included in the approved PoW is a number of hydrogeological drill holes (bores) to be used for mine development. Hydrogeological drilling, including the installation of monitoring bores and production bores, will play a vital role in understanding groundwater systems for the Project. Monitoring bores provide ongoing data on groundwater levels, flow rates and water quality, ensuring compliance with environmental regulations and helping manage water resources. This drilling ensures that water management strategies are efficient, sustainable and support both operational needs and best environmental practices. Tivan has engaged SRK to oversee hydrogeological studies, and design and implementation of all associated works.

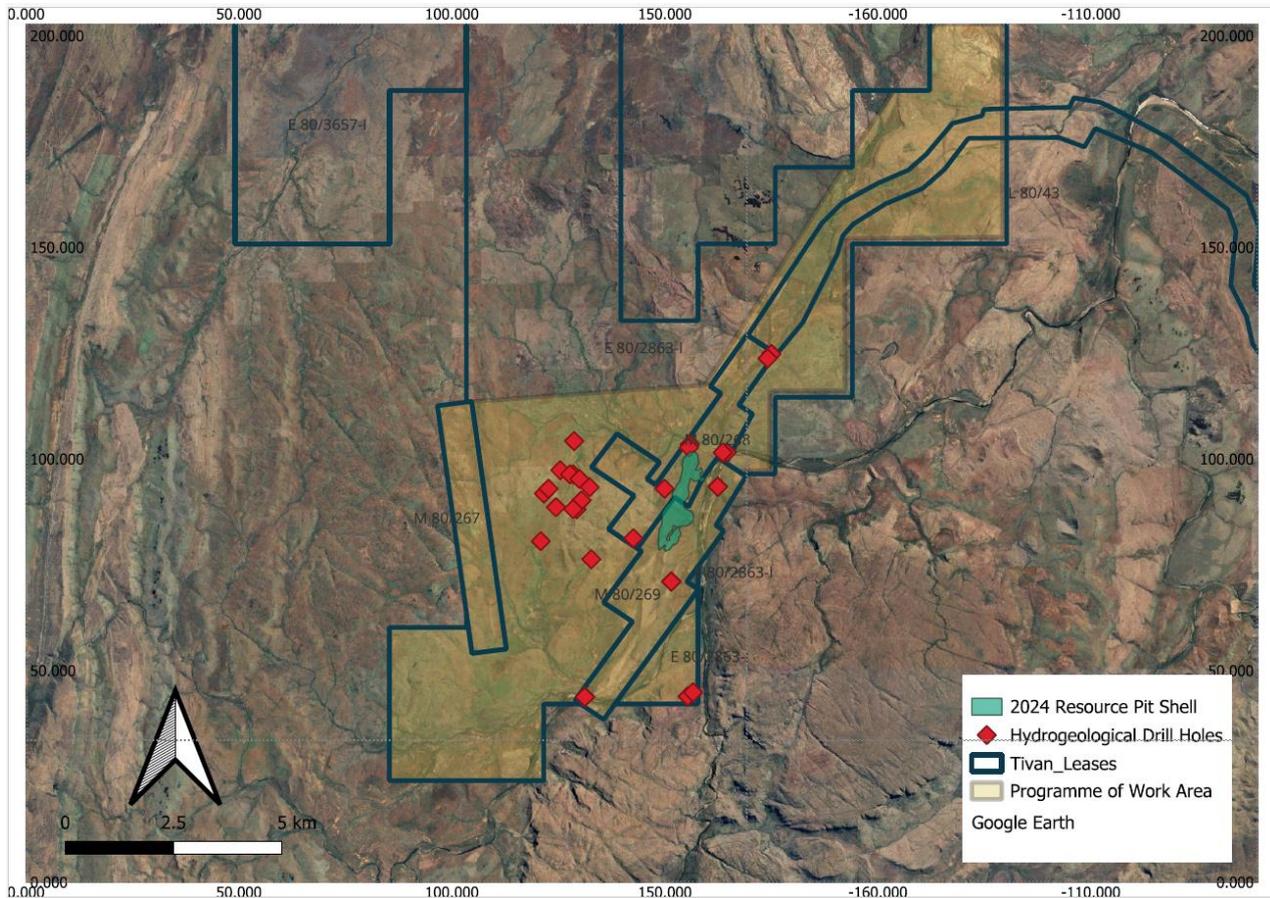


Figure 4: Map showing planned hydrogeological drill holes in the approved PoW area

iv) **Geotechnical Drilling**

Diamond drilling for geotechnical works is included under the approved PoW. Geotechnical drilling will provide key data on the physical properties and stability of the ground. This information is essential for designing safe and efficient mining infrastructure, such as pit slopes, foundations and waste storage facilities. A comprehensive geotechnical study is crucial in supporting long-term project viability and safety. Tivan has engaged SRK to oversee the geotechnical study.

Contractor Engagement & Commencement of Works

The engagement of contractors through a formal tender process is a critical step in supporting the PoW at Speewah. These processes are well advanced and involve selecting specialised drilling contractors and earthworks service providers to ensure that all exploration and development activities are executed efficiently and in compliance with cultural heritage clearances.

Tivan expects to award key contracts imminently, allowing for mobilisation and the completion of critical works ahead of the arrival of the wet season at Speewah.



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Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“The commencement of ground-disturbing works is a major milestone for any resources project. We are delighted to have secured regulatory approval to proceed, building on extensive technical and cultural heritage workflows that our team has completed over the past 18 months. The comprehensive scope of the approval ensures that Tivan, and its Strategic Alliance partner, Sumitomo Corporation, will be able to move forward with confidence in unlocking the full value of the Speewah Fluorite Project.”

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

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Competent Person's Statement

Exploration Results

Tivan's exploration activities 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.

Speewah Fluorite Project – Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024 in relation to a production target and forecast financial information disclosed in the Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project. A copy of this announcement is available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 30 July 2024 and titled "Pre-Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

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 the estimate of the Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource estimate 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.

Speewah Fluorite Exploration Target

The information in this presentation related to the Speewah Fluorite Exploration Target estimate is extracted from an ASX announcement entitled "Tivan Announces Exploration Target for Speewah Fluorite Project" and is dated 7 May 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 the estimate of the Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target estimate 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.