

3 October 2024

Tivan secures regulatory approval to commence drilling at Sandover Project

- Tivan has secured regulatory approval to commence a maiden drilling campaign at the Sandover Project, including at recently discovered high-grade lead and silver prospects.
- Regulatory approval is in the form of a Mining Management Plan. Pursuant to recent legislative changes in the Northern Territory, the MMP provides Tivan with a 'Deemed Mining Licence'.
- In parallel, Tivan is finalising a Mineral Exploration Deed with the Central Land Council that is applicable for different forms of land tenure at the Sandover Project.
- Exploration drilling will be undertaken by Tivan's exploration alliance partner, EARTH AI, with drilling and a supporting geophysical survey part funded by grants awarded by the NT Government.
- Tivan is targeting drilling commencement in Q4 2024.

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has secured regulatory approval to commence a maiden drilling program at the Sandover Project (100% Tivan owned). The authorisation was provided by the Department of Lands, Planning and Environment (DLPE) on 2 October 2024, and provides Tivan with a Deemed Mining Licence, valid for 4 years.

The planned drilling campaign includes the high-grade lead and silver prospects at Aileron Station (EL33099). Tivan's exploration partner, EARTH AI, made these discoveries in Q2 2024 via surface rock and soil sampling programs returning grades of up to 23.8% lead (Pb) and 469 g/t silver (Ag) (see ASX announcements of 4 March 2024, 16 April 2024 and 23 April 2024). Earlier this year, the Sandover Project was upgraded to a strategic priority at Tivan (see ASX announcement of 27 March 2024).

The Board notes the complex regulatory and cultural heritage frameworks that apply to early-stage resource projects in the Northern Territory. Tivan's regulatory approval reflects the recent transition from the *Mining Management Act 2001* to the *Environmental Protection Act 2019*, effective 1 July 2024. Tivan supports the new policy framework, as providing greater environmental oversight for ground-disturbing activities, whilst streamlining the approval process for future exploration initiatives.

In support of the commencement of drilling, Tivan is finalising a Mineral Exploration Deed with the Central Land Council ("CLC"). The purpose of the Deed is to recognise the rights and interests of Traditional Owners and Native Title Holders at Sandover, including in respect of cultural heritage and sacred sites, and to provide the basis for durable and respectful partnerships to be forged in central Australia.

Consistent with Tivan's firmwide policy of early and inclusive engagement with Traditional Owners, Executive Chairman, Mr Grant Wilson, has travelled to central Alice Springs four times this year. Tivan anticipates finalisation of relevant agreements in Q4.

Land Tenure and Tenement Status

The Sandover Project currently consists of 14 tenements across two contiguous tenement blocks covering approximately 8,000km², including 10 granted Exploration Licences. A summary of the current tenement status is provided in Table 1.

Tivan's workflows at the Sandover Project vary according to the status of tenements. The agreements being progressed with the CLC reflect different forms of land tenure in the Northern Territory, including where Native Title has been determined and land conveyed under the *Aboriginal Land Rights Act (1976)*.

Tenement	Tenement Name	Pastoral Lease	Aboriginal Land	Native Title	Native Title Determination IDs	Application Date	Grant Date	Expiry Date	Year of Licence	Status
EL33090	Adelaide Bore West	N	Y	N		21/12/2021				Consent to Negotiate
EL33094	Adelaide Bore East	N	Y	N		21/12/2021				Consent to Negotiate
EL33095	Pine Hill North	Y	N	Y	DCD2009/002, DCD2014/009	21/12/2021	11/6/2024	10/6/2030	1	Granted
EL33096	Pine Hill South	Y	N	Y	DCD2009/002	21/12/2021	11/6/2024	10/6/2030	1	Granted
EL33097	Aileron North	Y	N	Y	DCD2017/001, DCD2014/009, DCD2009/002	21/12/2021	11/6/2024	10/6/2030	1	Granted
EL33098	Aileron / Bushy Park	Y	N	Y	DCD2017/001, DCD2014/009	21/12/2021	31/10/2022	30/10/2028	2	Granted
EL33099	Aileron	Y	N	Y	DCD2017/001, DCD2014/009	21/12/2021	31/10/2022	30/10/2028	2	Granted
EL33100	Aileron South	Y	N	Y	DCD2017/001	21/12/2021	31/10/2022	30/10/2028	2	Granted
EL33102	Delmore Downs North	N	Y	N		21/12/2021				Consent to Negotiate
EL33103	Delmore Downs South	N	Y	N		21/12/2021				Consent to Negotiate
EL33104	Delny	Y	N	N		21/12/2021	31/10/2022	30/10/2028	2	Granted
EL33105	Dneiper	Y	N	N		21/12/2021	31/10/2022	30/10/2028	2	Granted
EL33106	Dnieper East	Y	N	Y	DCD2024/002	21/12/2021	11/6/2024	10/6/2030	1	Granted
EL33594	Bushy Park Strip	Y	N	Y	DCD2014/009	08/08/2023	11/6/2024	10/6/2030	1	Granted

Table 1: Sandover Project tenement status and land tenure type

Regulatory Transition

The *Mining Management Act 2001* requires a MMP to be lodged and approved prior to commencement of any exploration activities that may result in substantial disturbance, including drilling and related land clearing. The MMP provides specific details of the planned activities on the mineral tenure.

As of 1 July 2024, all mining and exploration activities are regulated under the *Environment Protection Act 2019*, replacing the *Mining Management Act 2001*. Projects previously authorised under the Mining Management Act automatically hold an Environmental (Mining) Licence.



Tivan submitted its MMP application to the Department of Industry, Tourism and Trade (DITT) in Q2. During the review period, the regulatory oversight function transitioned to DLPE.

The Deemed Mining Licence secured by Tivan covers works on EL33099 (Aileron) and EL33105 (Dneiper). The new legislative framework provides scope to broaden the Licence to encompass all tenements within the Sandover Project. This flexibility will streamline the process of conducting future exploration and development activities at Sandover.

Exploration and Drilling Program

For the upcoming drill campaign, EARTH AI will deploy its in-house diamond drill rig and team, prioritising the newly discovered lead-silver, copper and lithium pegmatite targets across the Sandover Project. Tivan will announce via ASX when the drill campaign commences.

The five identified drill targets at Sandover represent significant opportunities for resource discovery, with EARTH AI focusing on three priority areas for the initial campaign.

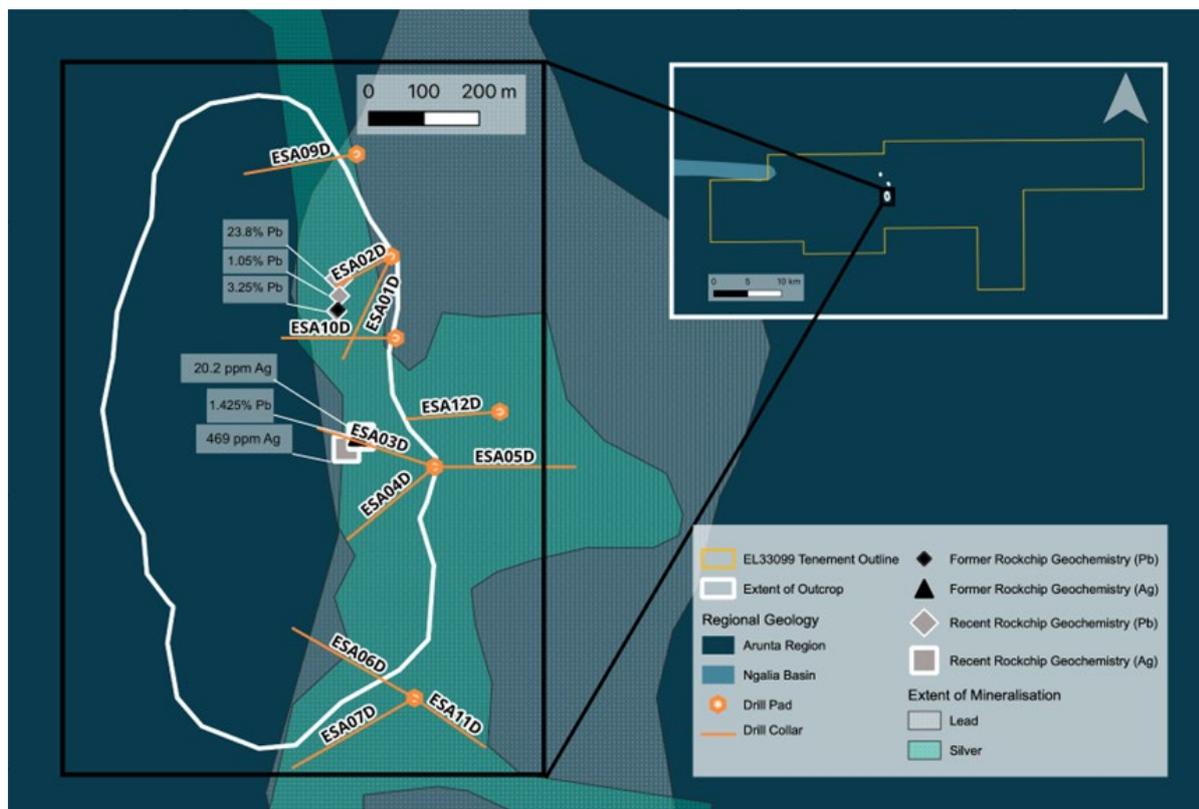


Figure 1: Map showing exploration drilling under the approved MMP for the Aileron Prospect

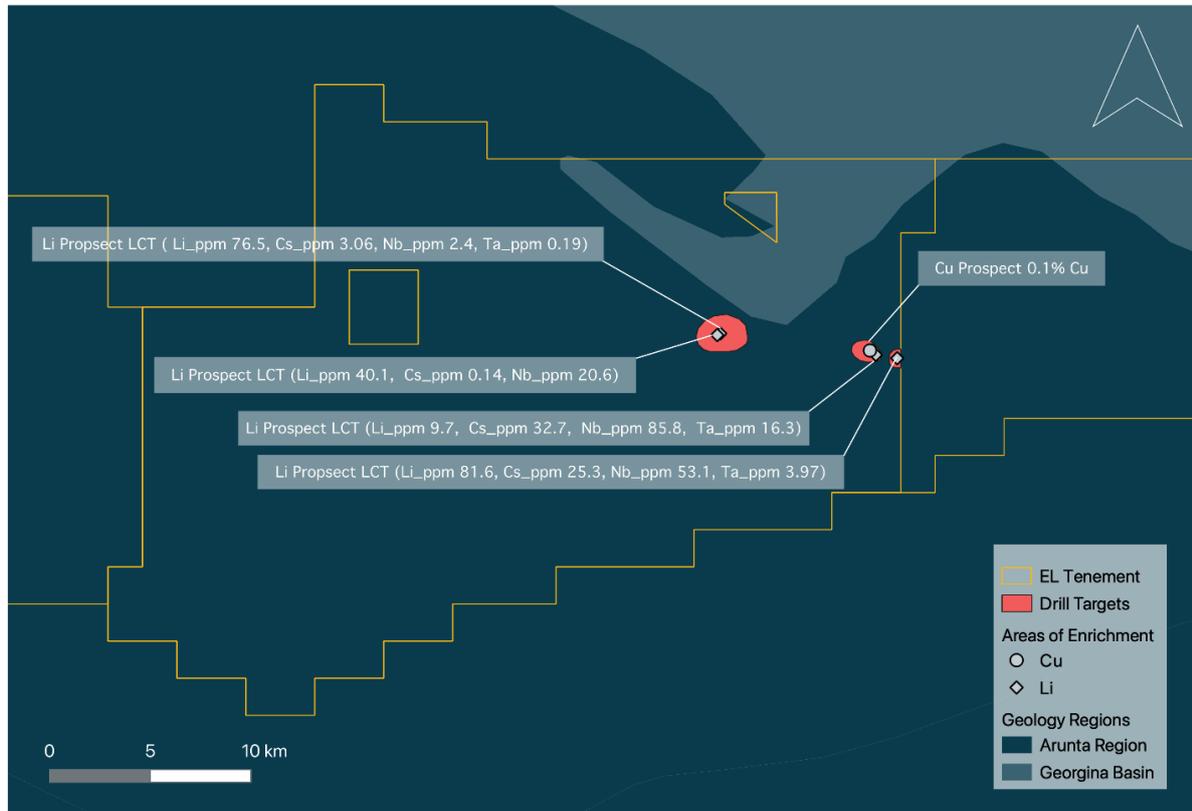


Figure 2: Map showing exploration drilling under the approved MMP for the Dnieper Prospect

A government co-funded geophysical Induced Polarisation survey will also be undertaken at the Aileron Prospect.

As previously announced, the Company was awarded exploration grant funding under Round 17 of the NT Government's Geophysics and Drilling Collaborations program, a competitive grants program funded by the NT Government's Resourcing the Territory initiative, and administered by the NT Geological Survey (see ASX announcement of 7 June 2024):

- \$80,000 (inclusive of GST) towards co-funding of a diamond drilling hole planned for the Aileron Prospect.
- \$49,000 (inclusive of GST) towards co-funding of a geophysics program planned for the Aileron Prospect.

The Induced Polarisation survey will test the effectiveness of mapping a shallow source body associated with surface lead-silver mineralisation and the potential for identifying a deeper feeder source. The design includes a 50m station dipole-dipole and a 150m station pole-dipole across the primary target. A single line of 100m dipole-dipole has also been included over the northern magnetic anomaly.

Whilst the geophysical survey does not constitute an activity causing substantial disturbance, Tivan plans to coordinate this work alongside the drilling program.

AAPA Clearances

The Aboriginal Areas Protection Authority (AAPA) is a statutory body in the Northern Territory responsible for safeguarding Aboriginal sacred sites by working with custodians and ensuring legal protections during exploration. AAPA clearances, known as Authority Certificates, outline the conditions for works near sacred sites to prevent damage, based on consultations with custodians. These certificates provide legal protection against prosecution as long as guidelines are followed during exploration works.

While an AAPA certificate is not required for the commencement of ground-disturbing works, Tivan submitted an application for the Aileron prospect in March 2024.

Separately, Tivan is advancing sacred sites clearances at Aileron and Dneiper as part of its workflows with the CLC, consistent with the Company's commitment to cultural heritage best practice.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Today marks an important step forward for the Sandover Project and our Exploration Alliance with EARTH AI. We have made great progress together over 18 months, with Sandover now positioned at the global frontier of technology-driven exploration and our Alliance having earned a social licence to operate."

"We are looking forward to making a start and to progressing the potentially transformative opportunities we have in central Australia. There is much more to Sandover than meets the eye".

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

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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.

The information in this announcement that relates to exploration results for the Sandover Project has been extracted from the Company's previous ASX announcements entitled "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023, "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024, "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024 and "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 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 those 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, 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.