



tivan
a critical minerals company

asx announcement

2 August 2024

Tivan: Online Investor Briefing

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to confirm today’s online briefing session to discuss the Pre-Feasibility Study and pathway to project funding for the Speewah Fluorite Project (see ASX announcement of 30 July 2024), and to provide a Human Resources update (see ASX announcement of 2 August 2024). The call will be hosted by Executive Chairman, Mr Grant Wilson.

Questions for Grant can be emailed to the following address before the event: ama@tivan.com.au

Please note the new time of 5.00pm AEST.

Details:

Friday 2 August at 5.00pm AEST

The link to join the briefing is: <https://us06web.zoom.us/j/84994647951>

Investor briefing materials are attached to this announcement and a replay will be available thereafter.

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

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Ends



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Investor Briefing

2 August 2024

Tivan: The Speewah Fluorite Project is Tivan's path to free cash flow

Key Financial Metrics

Metric	Unit	PFS
Life of Mine	Years	10.6
Tonnes mined (ore)	Mt	8.4
Processing rate (LOM average annual)	Mtpa	0.79
Fluorspar production (LOM)	Mt	1.48
Fluorspar production (LOM average annual)	Ktpa	139.7
Pre-production capital (including contingency)	A\$M	236.3
Revenue (LOM)	A\$M	1,952
Revenue (LOM average annual)	A\$M	184
EBITDA (LOM)	A\$M	1,203
EBITDA (LOM average annual)	A\$M	114
Total C1 costs (LOM)	A\$M	690
C1 costs (LOM per tonne fluorspar shipped)	A\$	467
C1 costs (LOM per tonne fluorspar shipped)	US\$	303
Effective C1 costs (LOM per tonne fluorspar shipped)	US\$	288
NPV (8.0%, pre-tax)	A\$M	480.1
NPV (8.0%, post-tax)	A\$M	354.7
IRR (pre-tax)	%	37.9
IRR (post-tax)	%	33.2
Pre-tax payback period (start of operations)	Years	2.6
Post-tax payback period (start of operations)	Years	2.8

Figure 1: Speewah Fluorite Project – Key Metrics. See PFS for further details. Including all material assumptions in relation to the production target and forecast financial information.

Project free cashflow (ungeared, A\$)

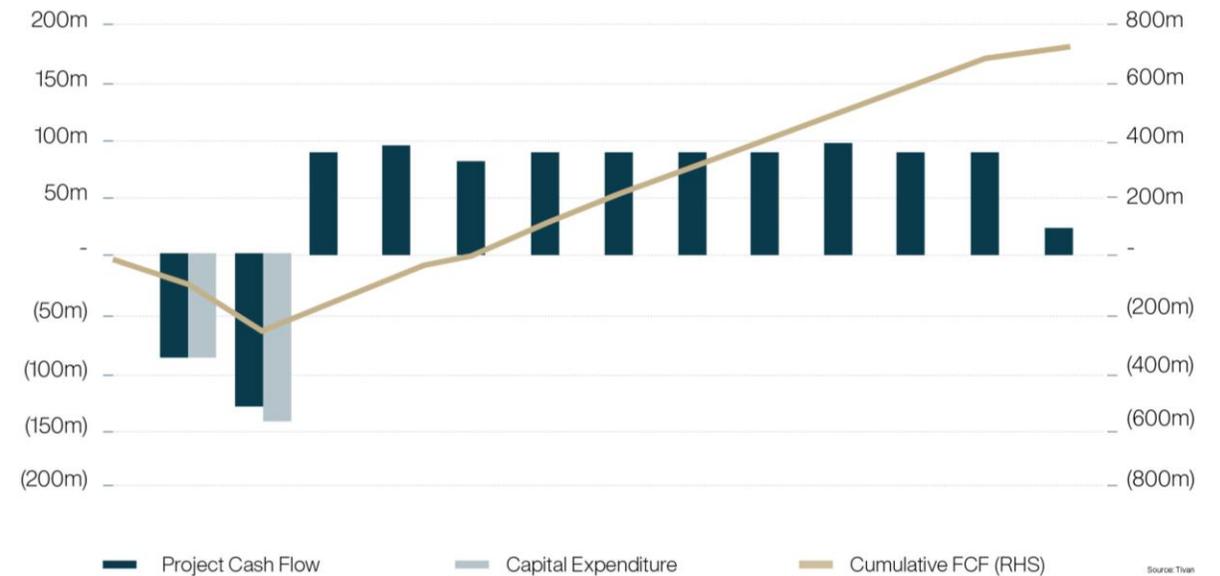


Figure 2: Free Cashflow. See PFS for further details.

Tivan: Opportunities for enhancing the Speewah Fluorite Project

Principal Path

- Resource expansion, adding to mine life and/or project throughput.

Secondary Paths

- Metspar as a by-product (modest addition in capex, for more revenue)
- Use of 'min-waste' & lower-grade ore toward end of mine life.

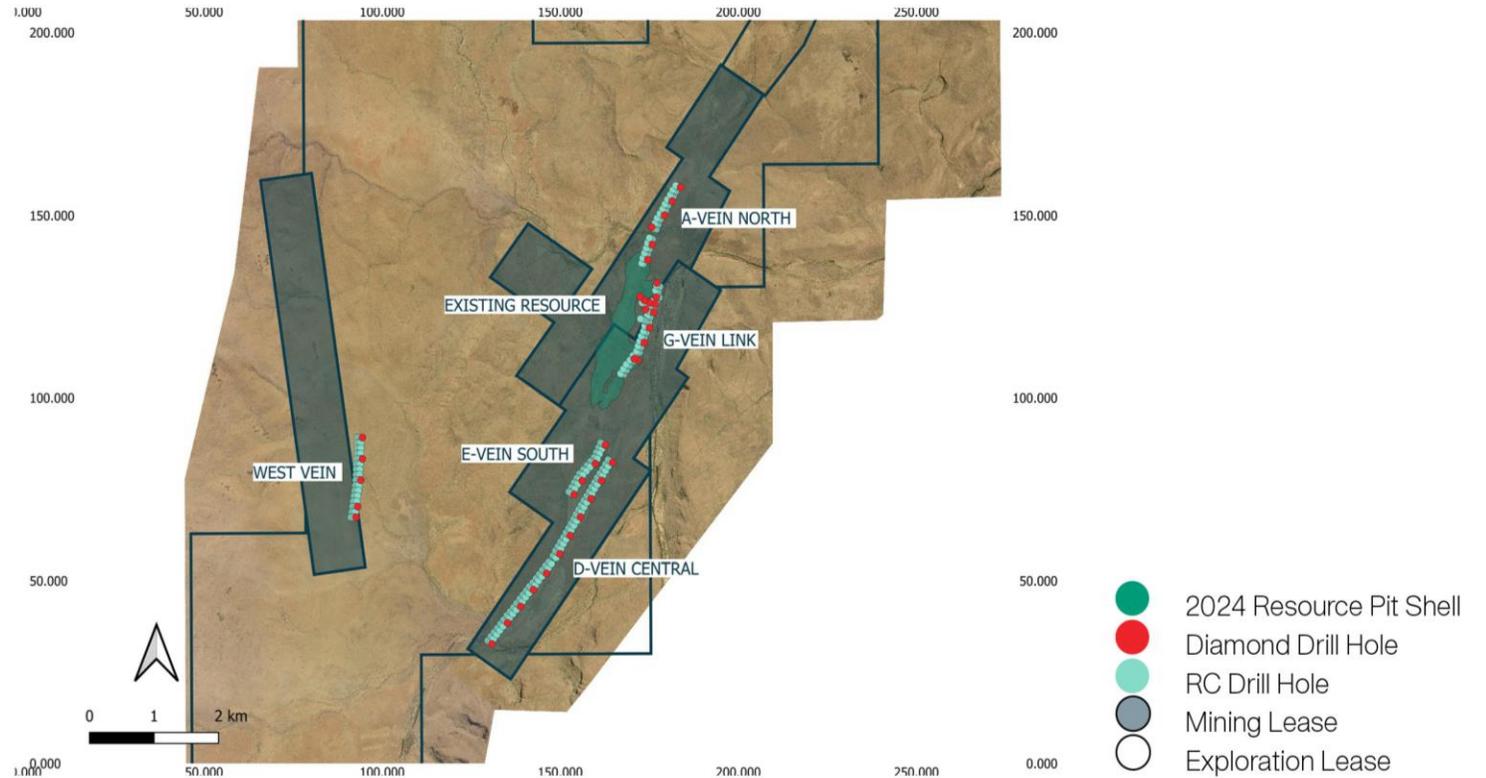


Figure 3: Overview of near mine exploration planned around the Speewah Fluorite Resource. See PFS for five-phase plan for resource expansion.

Cautionary Statement

*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.

Tivan: Imminent supply/demand imbalance & project gap in global Fluorspar markets

Fluorspar Market Balance

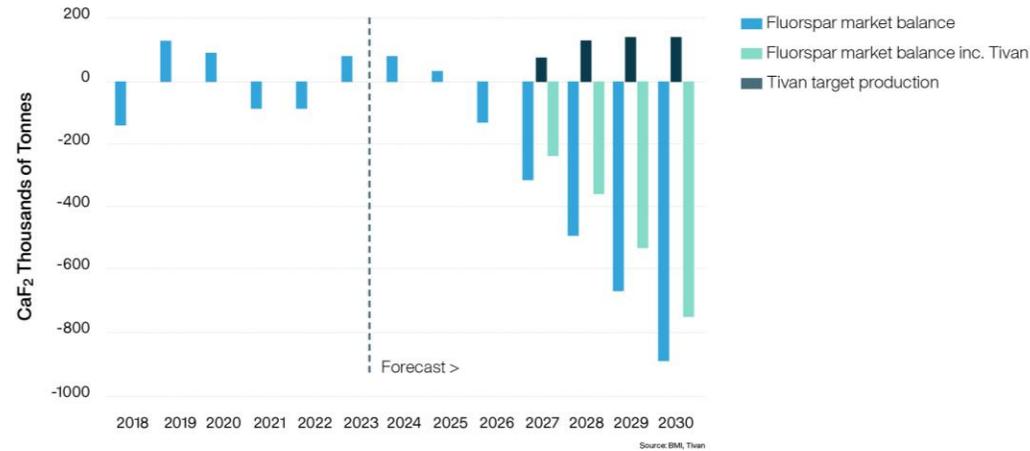


Figure 4: Fluorspar market balance forecast by Benchmark Minerals Intelligence. See PFS for further details.

Leading market intelligence firms are forecasting a significant supply/demand imbalance in Fluorspar, amid demand from new technologies & rapid resource depletion in Asia.

Speewah is the only major greenfield Fluorspar project located in a western-bloc country scheduled to be delivered this decade.

Acidgrade Fluorspar Project Gap

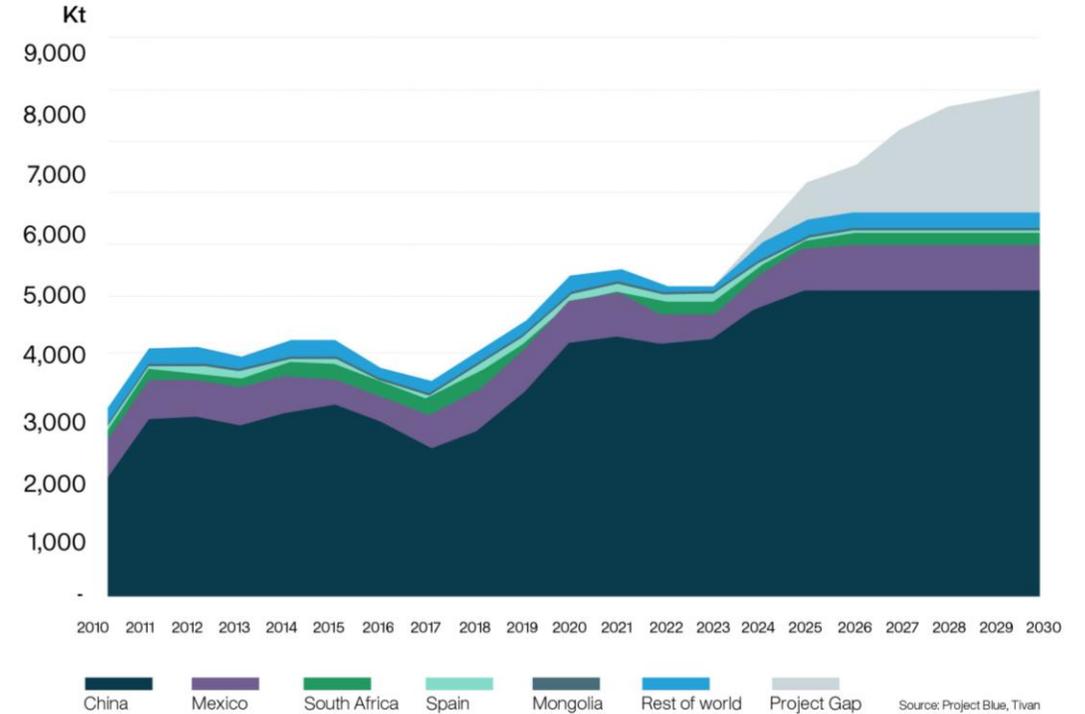


Figure 5: Fluorspar project gap, forecast by Project Blue. See PFS for further details.

Tivan: PFS underpinned by an empirical and transparent commodity price forecast

Commodity price forecast based on:

- Long term Fluorspar time series (35 years of data) & China's FOB price (China's exported price, past 10 years)
- Extension of 10 year trend to price ceiling
- Supported by supply / demand imbalance
- Cross-validated by balance of payments dynamics
- Capped at same level as JORC resource definition

Current mid-prices of US\$630/tonne are above long-term trend. Trend model forecasts \$900/t (nominal) in 2030.

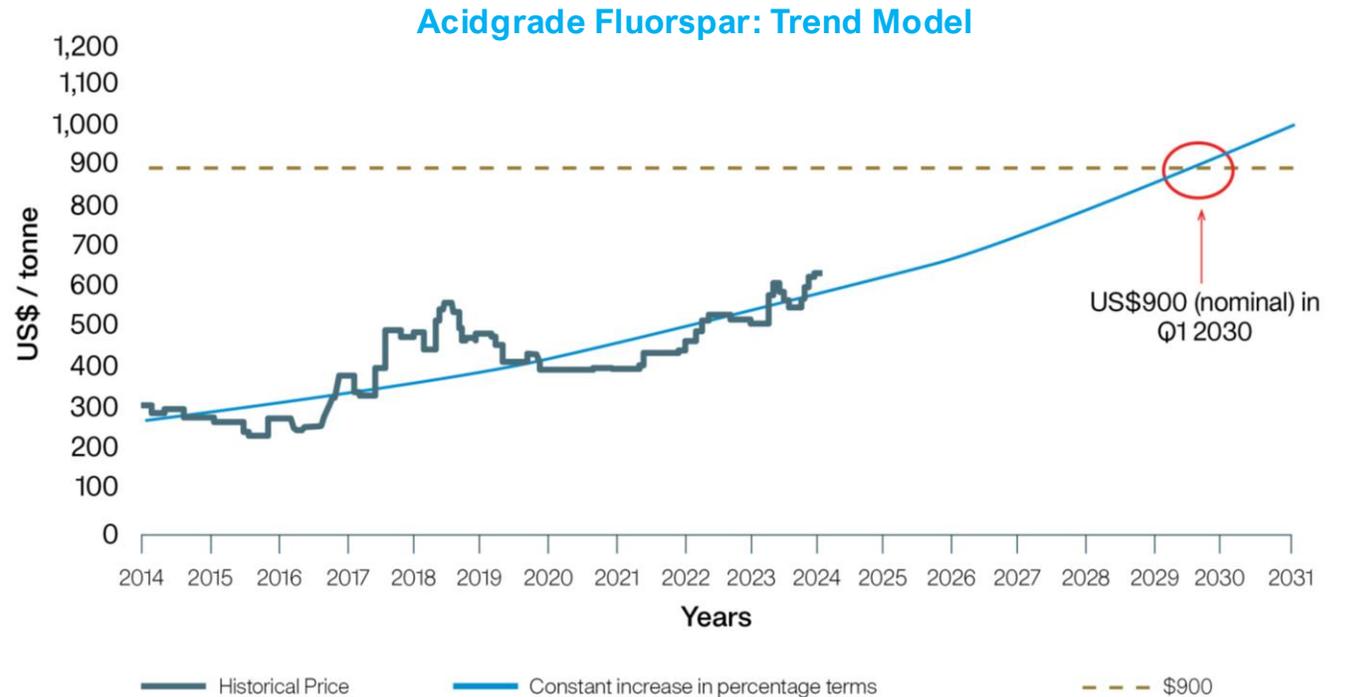
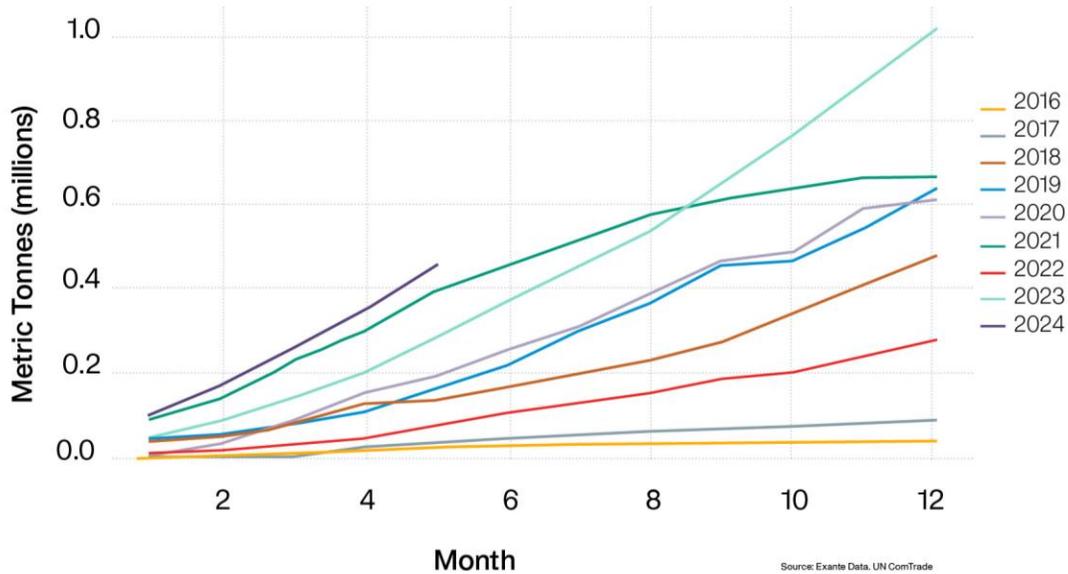


Figure 6: Fluorspar, acidspar, 97%, CaF₂, wet filtercake, FOB China, \$/tonne: 10 Year Trend Model. See PFS for further details.

Tivan: Monthly tracking of China's exports/imports confirms shift in balance of payments

China: Cumulative Monthly Imports of Fluorspar



China: Cumulative Monthly Exports of Fluorspar

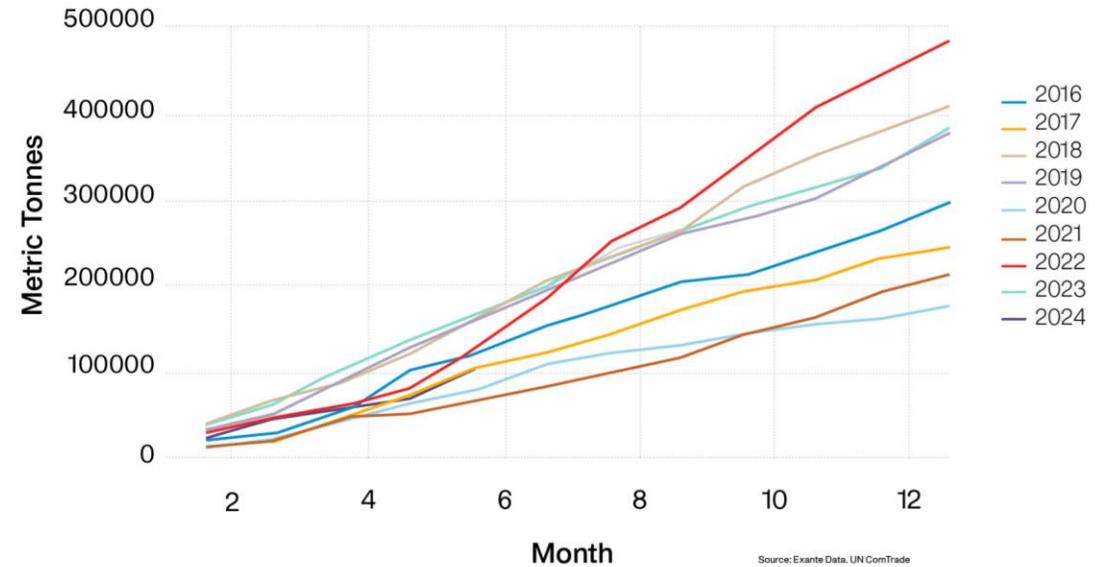


Figure 7 & 8: China monthly import and export of Fluorspar. See PFS for further details.

China has shifted from the world's largest exporter of Fluorspar to the world's largest importer, creating structural scarcity in Asia for acidspars and metspars. The Speewah Fluorite Project will strengthen the resilience and diversity of important supply chains in Asia.

Tivan: A world-class resource, set for expansion, uniquely positioned in Asia

Global Fluorspar Peer Resource Comparison



Figure 9: See Appendix 1 & 2 for data resources. See PFS for further details.

Cautionary Statement

With respect to the historical estimates and/or foreign estimates of mineralisation of the peer resources disclosed in tables below:

- with the exception of the Speewah Fluorite Resource, the data are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the “JORC Code (2012)”);
- a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012); and
- it is uncertain that following evaluation if the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012).

Mr Stephen Walsh (BSc), 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), has considered the information for the historical estimates and/or foreign estimates of mineralisation for the peer resources disclosed in the table below and considers that the information disclosed is an accurate representation of the available data for peer resources and the global fluorspar market. Mr Walsh consents to the inclusion in this Study of the matters based on this information in the form and context which it appears, with relevant links provided for each resource described.

Tivan: Speewah's proximity to Asian markets provides a durable competitive advantage

Speewah is ideally located to supply Asian markets.

Offtake customers are principally based in:

- Japan (with prescribed tonnage reserved for customers of Japan)
- Republic of Korea
- India
- Republic of China (Taiwan)
- China, including foreign companies operating in China

Destination		Origin							
		Australia		South Africa		Mexico		Canada	
		Wyndham		Durban		Mazatlan		St.John's	
		Port to Port Distance (km)	Port to Port Distance (km)	% Increase compared to Wyndham	Port to Port Distance (km)	% Increase compared to Wyndham	Port to Port Distance (km)	% Increase compared to Wyndham	
India	Chennai	6326	7571	20%	18822	198%	16451	160%	
	Vizag	6313	8060	28%	18798	198%	16940	18%	
	Mumbai	7641	7054	-8%	20394	167%	14616	91%	
Japan	Chiba	5913	14229	141%	10721	81%	18589	214%	
	Ube	5615	13577	142%	11479	104%	19340	244%	
South Korea	Busan	5673	13490	138%	11442	102%	19277	240%	
China	Huangdao	5847	13416	129%	12353	111%	20207	246%	
	Yingkou	6397	13973	118%	12707	99%	20579	222%	
	Shanghai	5336	12992	143%	12342	131%	20198	279%	

Figure 10: Distances of Fluorspar exporters to ports in Asia. See PFS for further details.

Source: Sea-distances.org

Tivan: Capital efficiency at Tivan

Tivan's efficiency & productivity is illustrated by the incremental addition in Shares on Issue rebased at the change of control date to 100mn shares.

On this basis, Shares on Issue have increased 23% over 21 months, inclusive of the major acquisition of Speewah.

Tivan's capital efficiency is unrivalled in the junior resources sector in Australia.

Tivan – Shares on Issue, Rebased

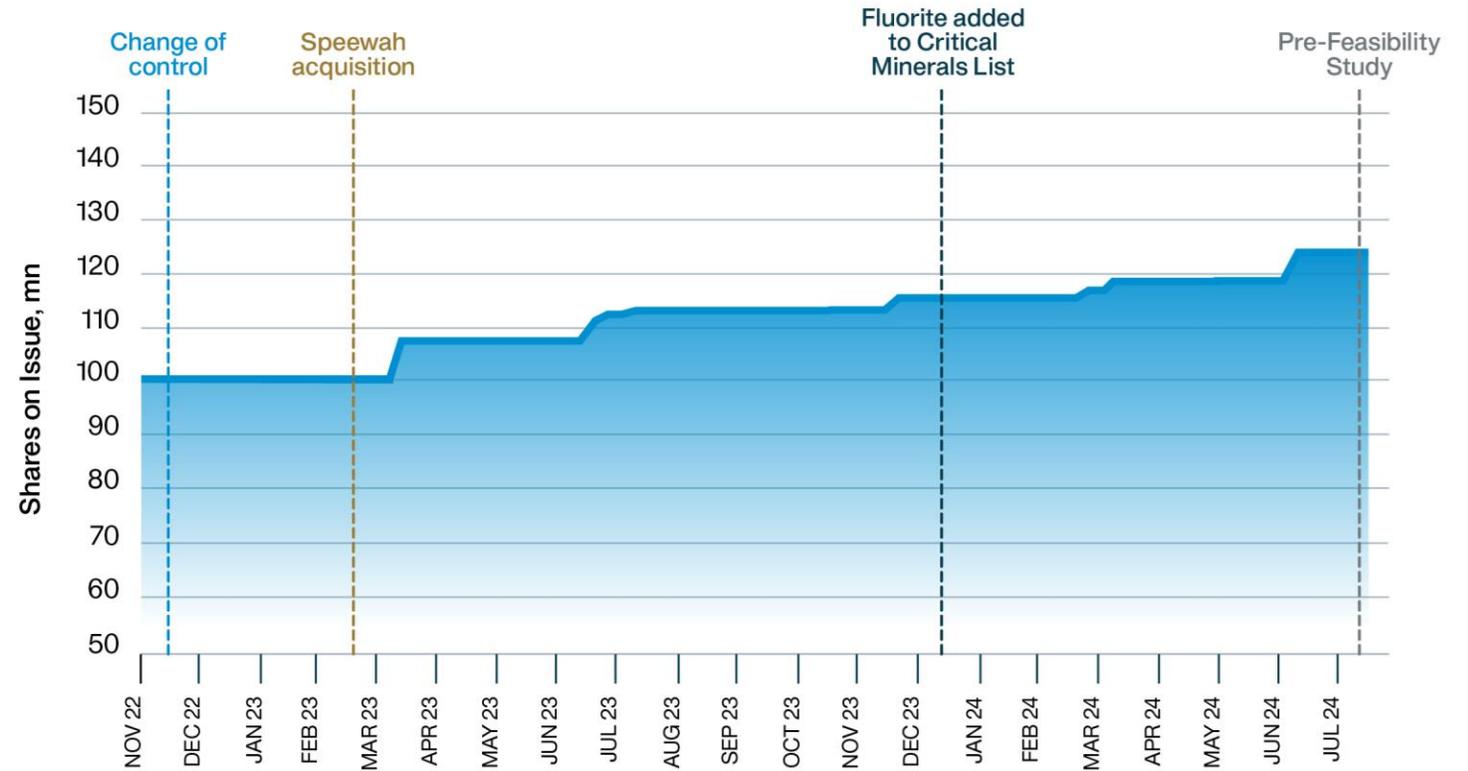


Figure 12: Tivan, shares on issue, rebased to 100mn as at Dec 2022.

Tivan: A high-performance company, with a growing team of values-aligned professionals



Figure 13: Team Tivan

Tivan: Appendix 1 – Global Fluorspar Peer Resource Comparison – Tier 1 Data Quality

Country	Mine Type	Asset	Operator	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Size (Mt)	Grade (%)	Year	Resource Category	Standard	Trajectory	Data Source
Australia	Open Pit	Speewah	Tivan	Studies	0.0	23.2	14.1	37.3	9.1%	2024	Mineral Resource	JORC	Expansion	61203568.pdf (tivan.com.au)
Australia	Open Pit	Speewah	Tivan	Studies	0.0	5.8	2.8	8.6	22.8%	2024	High Grade Mineral Resource	JORC	Expansion	61203568.pdf (tivan.com.au)
Canada	Underground	St. Lawrence	Canada Fluorspar	Closed	0.0	9.1	1.0	10.04	41.0%	2013	Mineral Resource	CIM/NI 43-101	Depletion	Canada Fluorspar (NL) Inc., St. Lawrence Project
Canada	Open Pit	Ashram	Commerce Resources	Studies	0.0	73.2	131.1	204.3	4.9%	2024	Mineral Resource	CIM/NI 43-101	Depletion	Commerce Resources Files NI 43-101 Technical Report
Mongolia	Underground	Atlan Ovoo	Arcus Holdings	Operating	0.0	1.3	3.0	4.3	37.0%	2021	Mineral Resource	Not stated	Depletion	http://arcusholdings.com/3-mines-in-mongolia/
Mongolia	Open Pit	Delgerkhaan	Wayo Fluorite	Studies	0.0	6.6	0.0	6.6	33.7%	2012	Mineral Resource	Not stated	n/a	https://wayo-fluorite.com/operation/
Mongolia	Open Pit	Baruun Suuj	KHD Fluorite	Operating	0.0	6.3	2.7	9.0	39.7%	2021	Mineral Resource	Not stated	Depletion	https://informed.com/fluorspar-new-sources
Mongolia	Underground	Maly	KHD Fluorite	Operating	0.0	2.5	0.1	2.6	31.5%	2022	Mineral Resource	Not stated	Depletion	https://informed.com/fluorspar-new-sources
South Africa	Open Pit	Nokeng	Sepfluor	Operating	6.7	2.4	0.3	9.4	27.8%	2022	Mineral Reserve	SAMREC	Depletion	Nokeng Fluorspar mine – Sepfluor
South Africa	Open Pit	Wallmannsthal	Sepfluor	Studies	4.3	3.0	0.7	7.9	45.8%	2022	Mineral Resource	SAMREC	n/a	Wallmannsthal Fluorspar deposit – Sepfluor
Sweden	Underground	Storuman	Tertiary Minerals	Studies	0.0	25.0	2.7	27.7	10.2%	2011	Mineral Resource	JORC	n/a	https://www.tertiaryminerals.com/storuman

Figure 14: See PFS for further details

Cautionary Statement

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Tivan: Appendix 2 – Other Global Fluorspar Projects & Deposits – Tier 2 Data Quality

Country	Mine Type	Asset	Operator	Owner	Stage	Size (Mt)	Grade (%)	Year	Trajectory	Data Source
Australia	Underground	Moina	Mazel Resources	Mazel Resources	Deposit	28.0	16.0%	2023	n/a	(28) Post LinkedIn
China	Underground	Yangshan, Madiu	Luoyang Fengrui	Luoyang Fengrui	Operating	14.5	44.2%	n/a	Depletion	http://www.frfluorine.com/aboutus/
China	Underground	Bayan Noel, Bayan Tara	Chifeng City Sky-Horse	Chifeng City Sky-Horse	Operating	8.8	n/a	n/a	Depletion	https://www.made-in-china.com/showroom/tianma0476
China	Underground	Various assets	Subsidiary Companies	China Kings Resources	Operating	27.0	n/a	n/a	Depletion	http://www.chinesekings.com/about_en.html
Germany	Underground	Kafersteige	Deutsche Flussspat	Deutsche Flussspat	Studies	n/a	n/a	n/a	n/a	New Analysis (projectblue.com)
Germany	Underground	Niederschlag	Erzgebirgische	Erzgebirgische	Operating	1.15	n/a	n/a	Depletion	https://link.springer.com/article/10.1007/s00126-020-01035-y
India	Open Pit	Kadipani	Gujarat Mineral Corp	Gujarat Mineral Corp	Operating	7.5	17.0%	n/a	Depletion	https://www.gmdcltd.com/minerals_mines/kadipani/
Italy	Open Pit	Silius	Mineraria Gerrai	Mineraria Gerrai	Operating	2.2	n/a	n/a	Depletion	https://www.minerariagerrei.com/
Russia	Underground	Yaroslavsk	Yaroslavsk Mining	Yaroslavsk Mining	Closed	22	30.9%	n/a	n/a	https://rusal.ru/en/press-center/press-releases
Mexico	Underground	Las Cuevas	Koura	Koura	Operating	30.0	84.0%	2008	Depletion	https://www.mdpi.com/2075-163X/9/1/35
Mexico	Open Pit	La Sabina	Koura	Koura	Operating	n/a	n/a	n/a	Depletion	Koura Global Global Leader Largest Fluorspar Manufacturer
Mongolia	Underground	Bor Under	Mongolrostsvetmet	Mongolrostsvetmet	Operating	3.4	34.9%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Underground	Zuun Tsagaan Del	Mongolrostsvetmet	Mongolrostsvetmet	Operating	4.5	33.3%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Open pit	Khukh-Dei	Mongolczechmetall	Mongolczechmetall	Operating	1.0	39.3%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Open pit	Urgen	Mongolczechmetall	Mongolczechmetall	Operating	3.9	42.7%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Underground	Cosmonsogo 1	Arcus Holdings	Arcus Holdings	Operating	n/a	n/a	n/a	Depletion	http://arcusholdings.com/3-mines-in-mongolia/
Morocco	Open pit	Jebel Tirremi	Gujarat Fluorochemicals	Gujarat Fluorochemicals	Operating	4.8	28.0%	2023	Depletion	https://link.springer.com/article/10.1007/
South Africa	Open pit	Kruidfontein	Sepfluor	Sepfluor	Deposit	2.8	28.0%	2022	Expansion	https://www.sepfluor.co.za/prospects/
South Africa	Open Pit	Vergenoeg	Vergenoeg Mining Company	Minersa	Operating	n/a	n/a	n/a	Depletion	https://www.minersa.com/eng/vergenoeg_mining.php
South Africa	Open pit	Doornhoek	SA Fluorite	Eurasian Resources Group	Deposit	n/a	13.8%	n/a	n/a	https://sahris.sahra.org.za/sites/default/files/additionaldocs/
South Africa	Open pit	Witkop	Witkop Fluorspar Mine	Sallies Industrial Minerals	Closed	n/a	n/a	n/a	n/a	https://www.mindat.org/loc-16405.html
Spain	Underground	Emilio	Minersa	Minersa	Operating	n/a	n/a	n/a	Depletion	Emilio Mine, Loroñe, Obdulia vein, Colunga, Asturias, Spain (mindat.org)
Spain	Underground	Lujar	Minera De Orgive	Minera De Orgive	Operating	n/a	n/a	n/a	Depletion	Sierra De Lújar Mines Spain - Mine Explorer Society
Thailand	Deposit	Mae Hong Son	Asian Mineral Resources	Asian Mineral Resources	Operating	n/a	n/a	n/a	Depletion	The Mineral Industry of Thailand in 2019 (usgs.gov)
United Kingdom	Open pit	Weardale	Fluorspar Ventures	Fluorspar Ventures	Studies	n/a	n/a	n/a	n/a	Fluorite Mines in the North Pennines - Weardale proper (fluor-spar.com)
USA	Open pit	Lost Sheep	Ares Strategic Mining	Ares Strategic Mining	Studies	n/a	n/a	n/a	Expansion	Lost Sheep Mine ARES Strategic Mining Returning Fluorspar
Vietnam	Open pit	Nui Phao	Nui Phao Mining Company	Masan High Tech Materials	Operating	n/a	n/a	n/a	Depletion	https://www.srk.com/en/publications/nui-phao-project-review

Figure 15: See PFS for further details



Q&A

Tivan: Questions received before 3pm AEST

15

"hi gw - congratulations on achieving the PFS. may i ask your view on why didnt the share price react more positively to such a great study?" **Jenny**

"Question mark over the JV structure also with Sumitomo.
The PFS is for the fluorite project but if there is a 50/50 JV at project level, earnings will obviously be shared accordingly.
Surprised no-one has brought this up yet " **Hank Mclovin**

"with the PFS having established clear valuation for the Project is there a scenario ahead where Tivan might be subject to a takeover? how would the Board view this?" **Peter**

"....my wife and I have been long time investors since the days of Halmark Gold and would like to know if you plan to reward "mum and dad "investors by allowing us to participate in share purchase plans for capital raising in the future?" **Robert**

Disclaimer: Reliance

Reliance and Forward Looking Statements

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This presentation may contain certain 'forward looking statements' which may not have been based solely on historical facts, but rather may be based on Tivan Limited's current expectations about future events and results. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions may identify forward-looking statements.

Forward-looking statements contained in this announcement include, but are not limited to: the strengths, characteristics and potential of Tivan Limited and discussion of future plans, projects and objectives. Where Tivan Limited expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which are beyond the control of Tivan Limited, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see Tivan Limited's Annual Reports, as well as Tivan Limited's other releases.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and, except as required by law, Tivan Limited, its directors, officers, agents, employees and advisors do not undertake any obligation to release publicly any update or revision to any 'forward looking statement' to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events.

Competent Person's Statement

Speewah Fluorite Project – Production Target and Forecast Financial Information

This presentation 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 presentation 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.

Speewah Fluorite Exploration Results

The information in this presentation that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024. A copy of this announcement is 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 that announcement. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.



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