

18 January 2024

Maiden Drill Program Planned for the Sandover Project

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company is advancing planning for a maiden drill program at its 100% owned Sandover Project in the Northern Territory, with drill targets defined at three initial copper and lithium prospects and drilling anticipated to commence in early Q2 2024.

Background

The Sandover Project is located 100km north of Alice Springs in the Northern Territory and covers an area of approximately 8,000km² across two contiguous blocks of Exploration Licences in the Northern Arunta Pegmatite Province (five granted, eight under application) (refer to Figure 1 below). Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success based model providing access to innovative artificial intelligence (“AI”) capability for targeting and testing (see ASX announcement of 7 March 2023).



Figure 1: Location map for the Sandover Project showing the licence where drill program is proposed

The Sandover Project is considered prospective to host lithium-bearing pegmatites, as seen elsewhere in the Northern Arunta Pegmatite Province, and also sediment-hosted copper and iron oxide copper-gold (“IOCG”) deposits. As previously announced, surface sampling undertaken by EARTH AI at the Project identified five new prospects, including a copper target with tungsten and bismuth enrichments, and four lithium targets with potential for lithium-caesium-tantalum (“LCT”) style mineralisation (see ASX announcement of 27 October 2023).

Overview of Drill Targets

Expanding on from the identification of the five new prospects at Sandover, Earth AI has prioritised three drill targets to be tested within the planned campaign. Targets were defined through high-resolution infill work including alteration mapping, geochemical analysis and thin section studies. Assay results from geochemical analysis are currently pending. Thin section studies were used to accurately identify lithologies within the prospects and enable enhanced accuracy for target generation. The targets established for this campaign are aligned with the Company's strategic values and present substantial opportunities for resource discovery.

Drill Target 1 – IOCG-style copper

This target is focused on a zone of copper-rich epidiosites, alteration rocks composed of epidote and quartz. Epidiosites are commonly formed in the vicinity of copper massive sulphide deposits, through long-term metasomatism of basic rocks by hydrothermal fluids. Epidiosites are bound on the northeast side by a dolerite intrusion and on the southwest side by various felsic pegmatite intrusions. Evidence of structural control in the emplacement of pegmatites and shearing through the dolerite in some places is present. Metal signatures show enrichments in bismuth and tungsten, which is consistent with Tennant Creek IOCG-style enrichments (see ASX announcement of 27 October 2023).

To test the hypothesis of structurally controlled IOCG-style mineralisation, the Company plans to drill up to two drillholes of up to 600m total depth each, to test the behaviour of copper enrichments at depth.

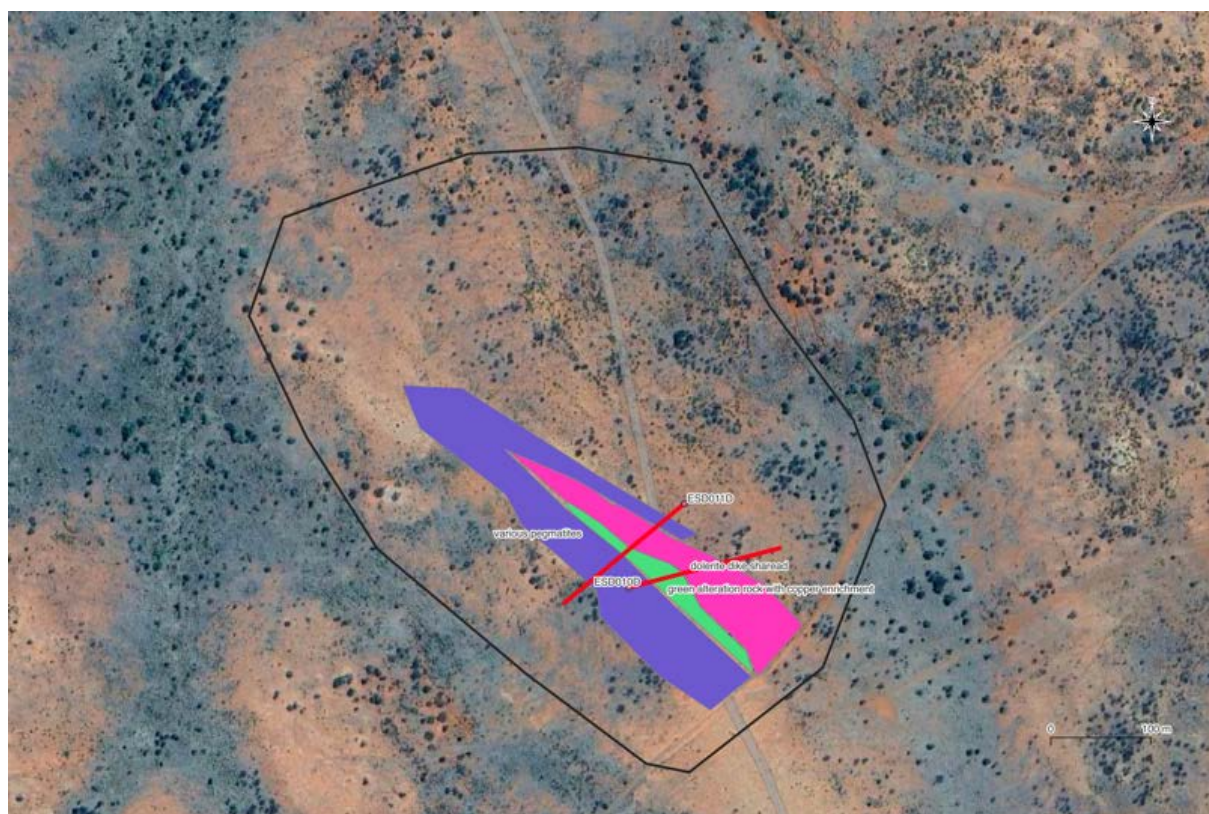


Figure 2: Drill Target 1, prospect geology and planned drill holes

Drill Target 2 – Highly differentiated pegmatite

A highly differentiated pegmatite has been mapped within one of the prospect areas previously announced. The pegmatite consists of several zones centred around a quartz core. Observed mineral zonation is as follows from centre to the periphery of the pegmatite: quartz > mica > tourmaline > feldspar > graphic pegmatite. The area has poor outcropping and thus the full spatial extent of the zoning is hard to identify. Metal enrichments are consistent with LCT-pegmatite styles including coincident caesium and tantalum enrichments measured in the sample of the outcropping quartz-muscovite core. The area of differentiated pegmatite samples spans an area of 1km x 500m.

To test the hypothesis that this target may be economic LCT-style pegmatites, the Company plans to drill between two and four drillholes of up to 600m total depth each, to test the behaviour of the mineralisation at depth and in fresh rock.



Figure 3: Drill Target 2, prospect geology and planned drill holes

Drill Target 3 - Epithermal / proto-porphyry system

The target area is centred around a 350m long zone of quartz veining as well as a hydrothermal breccia zone outcropped to the southeast and oriented subparallel to it. Hydrothermal alteration spans a width of 400m when measured perpendicular to the strike of the veining and brecciation zones. Alteration zoning is more prominent on the northeast side of the quartz veining, from centre to periphery: potassic > sericitic > propylitic. Whereas on the southern

side, hydrothermal breccias and propylitic alteration as well as brecciated host rocks are present. Host rocks are quartz-muscovite schists.

To test the hypothesis that this target may be a proto-porphyry copper system, the Company plans to drill between three and five drillholes of up to 600m total depth each, to test the hydrothermal system at depth.

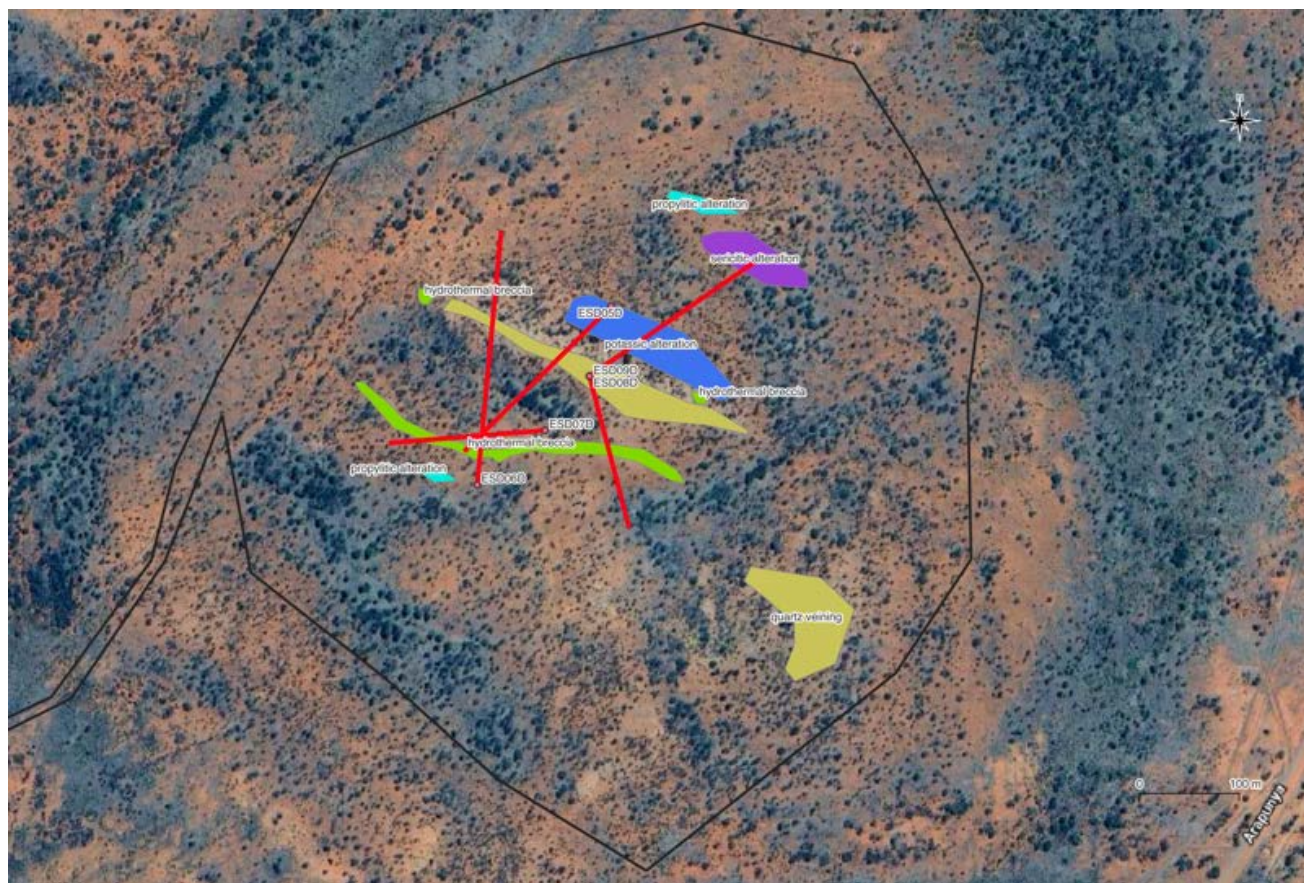


Figure 4: Drill Target 3, prospect geology and planned drill holes

Grant Program Application

To support funding of the planned drill program, Tivan is finalising an application for Round 17 of the Northern Territory Government Geophysics and Drilling Collaborations program. The Sandover Project is targeting commodities that are on the Northern Territory's current and emerging critical minerals list and offers significant potential to advance exploration activity and support the discovery and development of resources in the Territory.

Engagement with the Central Land Council

Tivan has engaged with the Central Land Council in Alice Springs regarding the exploration campaign at Sandover.

Consistent with Tivan's firmwide policies in respect of Traditional Owners and Native Title Holders, the Company is seeking to secure an early, comprehensive agreement in respect of Sandover, that conforms to best practices in respect of cultural heritage and sacred site clearances.

The Board of Tivan extends its thanks to the CLC for its ongoing engagement with the Company through its transformation over the past year.

Permitting for Drill Program

The Northern Territory requires a Mine Management Plan ("MMP") to be submitted prior to any exploration works commencing on the ground. Tivan has commissioned its tenement management consultants AMETS to complete the MMP and assist with ongoing management of its obligations. MMP preparation is currently underway, with drilling expected to start in early Q2 2024 pending successful approvals.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"The Board is pleased to provide this important update on our Sandover Project. In less than a year Tivan has secured clean title, onboarded EARTH AI in an Exploration Alliance, identified highly prospective targets, designed a maiden drill campaign and progressed relevant permissions with Traditional Owners, pastoral lease holders and the NT Government.

In March last year we highlighted that:

EARTH AI's proprietary techniques, that are designed to maximise success rates, reduce time spend and lower capital expenditure, also pass through to very favourable terms versus peers in the sector. The Alliance has been structured to minimise committed cashflows, retain topside optionality, expedite timeframes and fully utilise the government support available.

We are firmly on this track, and excited to be on the cusp of delivering results at a highly prospective greenfield project in the Territory."

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 a full-time 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 related to Sandover exploration results is extracted from an ASX Announcement titled "Copper & Lithium Targets Identified at Sandover Project" and dated 27 October 2023 and is available to view at tivan.com.au. The Company confirms that it is not aware of new information or data that materially affects the information included in the original market announcement. 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 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.