

7 June 2024

Tivan & Sumitomo Corporation agree Strategic Alliance for the Speewah Fluorite Project

- **Tivan and Sumitomo Corporation agree Strategic Alliance for the development and financing of the Speewah Fluorite Project in the East Kimberley region of Western Australia.**
- **Sumitomo Corporation is a leading Japanese trading house and Fortune Global 500 company with diversified global business interests including mineral resources and industrial chemicals.**
- **The Strategic Alliance Agreement provides a framework for the parties to negotiate a formal joint venture agreement for development, financing and operation of the Speewah Fluorite Project.**
- **Upon forming the joint venture, Sumitomo Corporation will be appointed as the sole distributor and agent to market the commercial grade fluorspar produced at Speewah, with prescribed tonnage reserved for customers of Japan.**
- **Landmark agreement establishes a clear pathway for the progression of the Speewah Fluorite Project to final investment decision and project delivery, further strengthening the bilateral relationship between Australia and Japan.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has signed a Strategic Alliance Agreement with Sumitomo Corporation ("SC"), a leading Japanese trading house and Fortune Global 500 company, that provides a framework for negotiation of a binding joint venture agreement ("JV Agreement") for the development, financing and operation of the Speewah Fluorite Project in the East Kimberley region of Western Australia.

Under the joint venture, SC will be appointed as the sole distributor and agent to market and distribute Speewah's commercial grade fluorspar product in Asia, with prescribed tonnage reserved for customers of Japan. The parties view the Speewah Fluorite Project as representing a globally significant opportunity to provide a stable and long-term source of supply of high-grade fluorite, suitable for use in semiconductor manufacturing and the electric vehicle battery supply chain.

The parties intent is to negotiate and enter into the binding JV Agreement in the calendar year 2024, including agreement on equity interests and contributions to the joint venture.

About Sumitomo Corporation

Sumitomo Corporation (TYO: 8053) is an integrated trading company with a strong global network comprising 129 offices in 66 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis. The Group's business activities are spread across the following nine groups: Steel, Automotive, Transportation & Construction Systems, Diverse Urban Development, Media & Digital, Lifestyle Business, Mineral Resources, Chemicals Solutions and Energy Transformation Business.

Sumitomo Corporation is committed to creating greater value for society under the corporate message of "Enriching lives and the world," based on Sumitomo's business philosophy passed down for over 400 years.

Sumitomo Corporation

Speewah Fluorite Project Overview

The Speewah Fluorite Project (100% Tivan) 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 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.

Tivan is progressing a Pre-Feasibility Study with Lycopodium to assess the feasibility of a mining and processing operation at Speewah to produce acid grade fluorspar (scheduled completion July 2024).

The Australian Government recently added fluorine to Australia's Critical Minerals List. There is currently no domestic fluorspar or fluorite production in Australia, with China, Mexico, South Africa and Mongolia the largest producers. The global fluorspar market is forecast to move into structural deficit from 2025, principally due to demand from semiconductor and electric vehicle batteries manufacturing, and supply constraints faced by China.

Keys Terms of the Strategic Alliance Agreement

The Strategic Alliance Agreement sets out the framework under which Tivan and SC intend to negotiate a binding JV Agreement for the development, financing and operation of the Speewah Fluorite Project by way of joint venture. The key terms of the Strategic Alliance Agreement are summarised as follows:

- The parties will use all reasonable endeavours to negotiate and enter into a binding JV Agreement in accordance with the objectives and terms set out in the Strategic Alliance Agreement by 31 December 2024.
- During the term of the Strategic Alliance Agreement, the parties will negotiate on an exclusive basis, inclusive of Japan Organization for Metals and Energy Security (JOGMEC) and relevant Japanese government agencies.
- Under the JV Agreement, SC will be appointed as the sole distributor and agent of the joint venture to market and distribute the fluorspar product in the Asian market, with prescribed tonnage reserved for customers of Japan.
- The parties are to agree their respective equity interests and contributions to the joint venture.
- Tivan is responsible for development costs related to progression of the Speewah Fluorite Project prior to execution of the JV Agreement.

Online Briefing Session

Executive Chairman, Mr Grant Wilson, will host an online briefing session for shareholders on Friday 14 June, commencing at 5pm AEST. Details and materials will be provided ahead of time.

Tivan Executive Chairman Mr Grant Wilson commented:

“Over the past year Tivan has prioritised Japan as an enduring and trusted partner to Australia. Our Strategic Alliance with Sumitomo Corporation is the culmination of these efforts.

Sumitomo is a company and group that we deeply respect, with foundational principles that date back over 400 years. We look forward to progressing the Speewah Fluorite Project together, with enterprising spirit and a common vision of shared prosperity.”

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

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Competent Person's Statement

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 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.