

24 December 2024

Chairman's Letter

Dear Shareholders and Stakeholders

It has been a year of relentless activity and material progress at Tivan.

Writing this time last year I noted:

There will be many surprises, resulting from our collective endeavours and the vast opportunity set in the critical minerals sector. We will stay light and nimble on our feet, adjusting and adapting as circumstances provide.

Most of all, Tivan will stay will firmly aligned with the interests of shareholders and stakeholders. This is how to build a company of enduring value, iconic to the Territory and across northern Australia.

There were indeed many surprises, especially our timely pivot to Fluorite and our discoveries at the Sandover Project. We have held steadfast to our principles throughout, pursuing a durable alignment of interests in all our endeavours.

We had our challenges along the way, especially in Q1. I recall the conclusion of an Investor Briefing in late March emphasising that I would do 'whatever it takes'. I have, and so has our team.

Our path to enduring value now runs through Tokyo. This is by conscious design. Our partnership with Sumitomo Corporation is just commencing. It reflects shared values and a common purpose. Given the intense due diligence requirements that we have met over the past half year, our announcement today will rightly infuse much confidence going forward.

I confirm that between the International Partnerships in Critical Mineral grant and the terms of our proposed joint venture, the pathway to a final investment decision at the Speewah Fluorite Project is fully funded. That we have achieved this within a year speaks to the singular fundamentals of the Project and the dedication of our team.

Beyond this, we have now assembled a portfolio of early-stage opportunities, that will provide the pathway required to build a company of strategic importance across northern Australia. We are particularly excited by the Sandover Fluorite Project and look forward to announcing first assay results in early January.

We expect to be able to share details of a new project initiative shortly thereafter. When this is announced, it will be clear that the project advances our strategic mission and that we are leveraging Tivan's comparative advantage, as introduced at our recent Annual General Meeting.

Until that time shareholders can rest easy in the knowledge that the company's balance sheet has been restored to health this year. In my estimation, there are now no limits to what Tivan can and will achieve.

On behalf of the Board, warm wishes and best regards for the festive season.

Grant Wilson
Executive Chairman

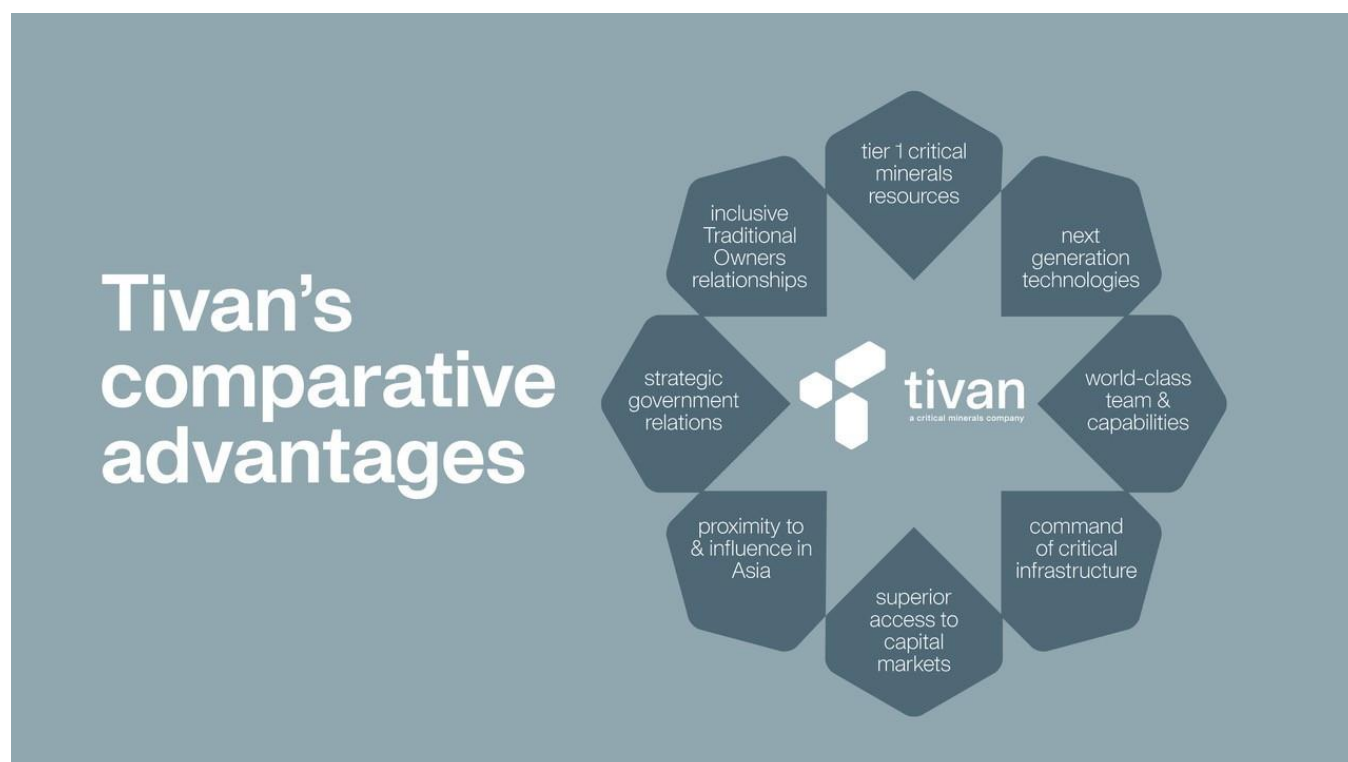


Figure 1: Tivan's eight comparative advantages were introduced at this year's Annual General Meeting

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

Inquiries:

Nicholas Ong
Company Secretary: + 61 8 9486 4036
Email: nicholas.ong@tivan.com.au