

19 May 2025

Tivan commences major drilling program for the Speewah Fluorite Project

- Tivan has commenced a major drilling program at the Speewah Fluorite Project (“Project”) in Western Australia with 35,000m of drilling planned for infill, extension, exploration, metallurgical, geotechnical and hydrological purposes.
- The program will facilitate engineering workstreams, process flowsheet metallurgical testwork and engineering, along with geotechnical and hydrological studies for the Feasibility Study, progressing the Project for a mining and processing operation that produces acidgrade fluorspar (>97% CaF₂).
- The drilling is also designed to test strike extensions and adjacent fluorite veins with the aim of expanding the Mineral Resource estimate and life-of-mine production schedule, and to support preparation of a maiden Ore Reserve estimate for the Project.
- Following cultural heritage surveys conducted in April, the program has been cleared by EHSIS, reporting to the Kimberley Land Council, under the Heritage Protection Agreement that Tivan previously agreed.
- Funding for the program is secured and the program has the full support of Sumitomo Corporation, Tivan’s joint venture partner for the Project.
- The drill program is scheduled to complete in September 2025; Tivan has updated its schedule for the Feasibility Study and Definitive Feasibility Study to align with the drilling program, in support of a Final Investment Decision, targeted for August 2026.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that the Company has commenced an extensive, multi-faceted drilling program at the Speewah Fluorite Project (“Project”) in Western Australia. The program is the largest ever undertaken at the Project, comprising up to 335 drill holes for a total of approximately 35,000m to be drilled. The program will support a range of key workstreams for the Feasibility Study that is underway, and also a planned Mineral Resource update and maiden Ore Reserve estimate for the Project.

The Project currently 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 and 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. See Annexure A for further details.

The multi-faceted drilling program will involve:

- Geotechnical drilling in support of engineering design for the Feasibility Study.
- Metallurgical drilling for metallurgical testwork and process flowsheet engineering for the Feasibility Study.
- Hydrological drilling to investigate groundwater dynamics across the Project in support of the Feasibility Study.
- Extension drilling targeting known areas of mineralisation along strike from the existing Mineral Resource with the aim of increasing the resource base and life-of-mine production schedule for the Project.
- Exploration drilling targeting known areas of mineralisation adjacent to and outside of the existing Mineral Resource with the aim of increasing the resource base and life-of-mine production schedule for the Project.
- Infill drilling in support an updated Mineral Resource estimate and a maiden Ore Reserve estimate.

Tivan's geology and project management teams have spent several months preparing for the drilling program. The Company has significantly expanded its geology capability this year to assist with planning and execution. Most of the drilling will be undertaken via the "Programme of Work" for the Project approved by the WA Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS") in September 2024 (see ASX announcement of 18 September 2024). Tivan submitted a supplementary Programme of Work application to DEMIRS in April.

Tivan has secured comprehensive cultural heritage approvals for the drilling program and associated civil works under a Heritage Protection Agreement previously agreed with the Kimberley Land Council, the recognised native title representative body of the Kimberley region (see below for further details).

Project Overview

The Speewah Fluorite Project is located 100km south of the port of Wyndham and 110km south-west of Kununurra in the Kimberley region of north-east Western Australia. In July 2024, Tivan released a Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project, confirming the technical and economic robustness of the Project on the basis of the PFS assumptions (see ASX announcement of 30 July 2024), marking it as the most advanced fluorite development project in Australia. Following completion of the PFS, the Project was awarded Major Project Status by the Australian Government (see ASX announcement of 9 December 2024).

Tivan recently announced that it had executed binding agreements with leading Japanese trading house and Fortune Global 500 company Sumitomo Corporation to establish an incorporated joint venture ("Joint Venture") for the development, financing and operation of the Project (see ASX announcement of 7 May 2025).

Tivan is progressing a Feasibility Study for the Project, which will encompass a mining and processing operation producing acidgrade fluorspar (>97% CaF₂) for export into global markets, ahead of a planned Definitive Feasibility Study in support of a Final Investment Decision ("FID") for the Project.

Drilling Program

The 2025 drilling program is planned to comprise a total of up to 335 holes for approximately 35,000m of drilling, including infill, extension, exploration, metallurgical, geotechnical and hydrological drilling.

MDM Mining & Civil, a local indigenous owned and operated business with extensive experience at the Argyle Diamond mine, has mobilised to prepare the civil works required in support of drilling, commencing with grading of the access road to the Speewah site. Appointed drilling contractors are preparing the mobilisation of multiple rigs to site to undertake the drilling.

Infill, extension, exploration, metallurgical & geotechnical drilling

A total of up to 307 holes for approximately 33,000m of reverse circulation ("RC") and diamond core drilling will be undertaken for the infill, extension, exploration, metallurgical and geotechnical requirements of the program. The extension and exploration drilling has been planned on the basis of the Exploration Target prepared by SRK Consulting (Australasia) Pty Ltd ("SRK") for the Project (see below for further details).

A total of 252 RC holes and 55 diamond core holes are planned:

RC Drilling	Holes	Metres
Extension	80	8,140
Infill	155	17,945
Exploration	17	1,530
Total RC	252	27,615

Diamond Core Drilling	Holes	Metres
Extension	11	1,121
Infill	8	1,260
Metallurgical	24	2,045
Geotechnical	12	1,040
Total Diamond Core	55	5,466

Table 1: Summary of planned RC and diamond core drilling

In April 2024, Tivan reported an updated JORC compliant Mineral Resource estimate prepared by SRK for the Project, confirming Speewah as one of the largest high-grade fluorite resources globally (see ASX announcement of 22 April 2024; and Appendix A for further details). A priority focus of the drilling program is to drill test known extensions of mineralisation along strike from the existing Mineral Resource. The objective is to increase the resource base for the Project and extend the life-of-mine production schedule detailed in the PFS.

The drilling program will also target adjacent areas of known mineralisation outside of the existing Mineral Resource, supported by the maiden Exploration Target* for fluorite mineralisation prepared by SRK in May 2024 (see ASX announcement of 7 May 2024). The Exploration Target* prepared by SRK has a range of:

**8.4 to 17 million tonnes grading between 6% CaF₂ and 10% CaF₂ (2% CaF₂ cut-off grade)
inclusive of a high-grade component of
1.9 to 3.9 million tonnes grading between 16% CaF₂ and 26% CaF₂ (10% CaF₂ cut-off grade)**

** 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.*

The exploration drilling will target several priority veins where fluorite mineralisation has been previously identified.

Hydrological drilling

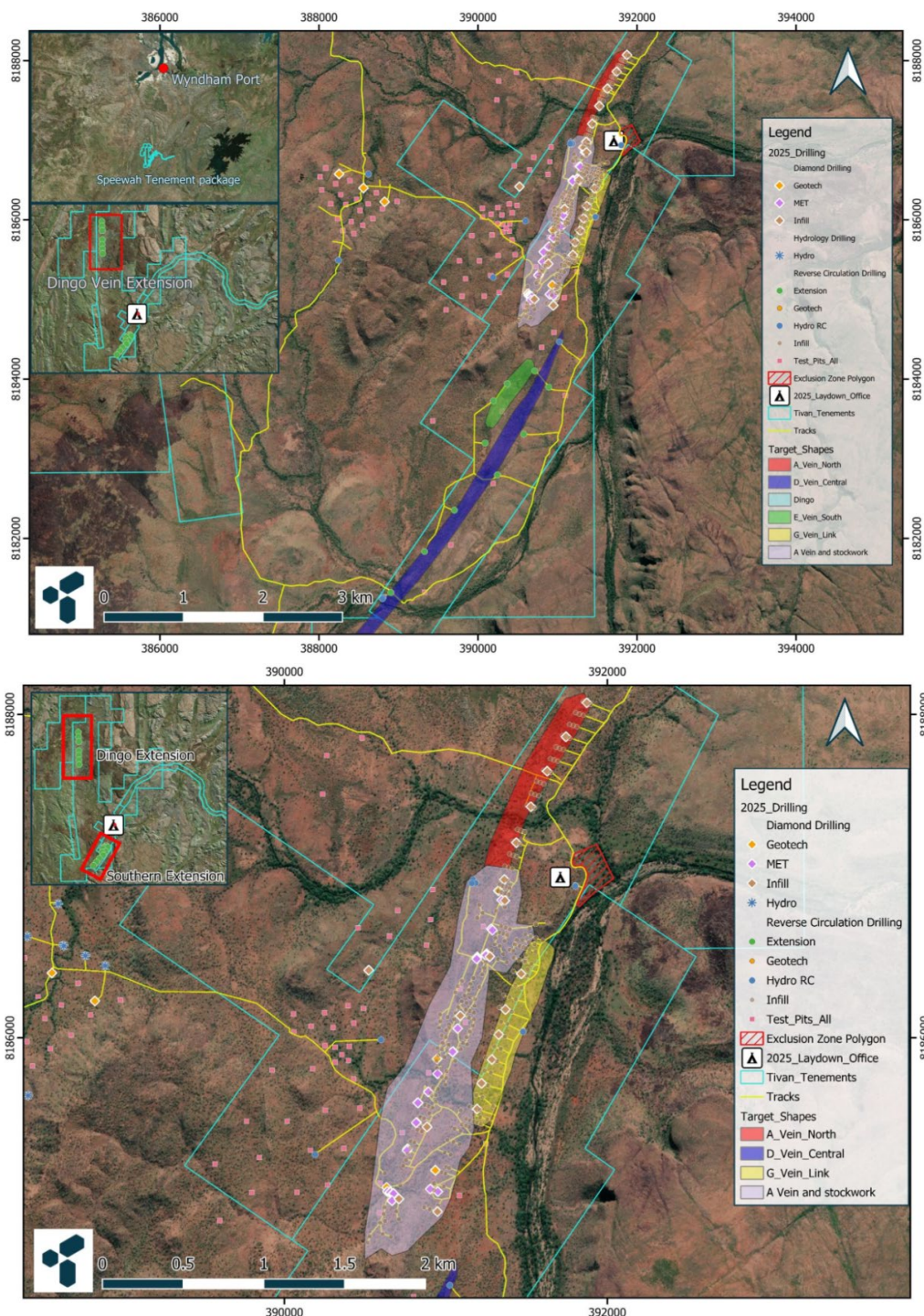
The drill program will also include up to 28 hydrological drill holes for a total of approximately 2,000m of drilling, including monitoring and production bores. The aim of the hydrological drilling is to further the Company's



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understanding of the groundwater systems at the Project, which will support design of mine and process water supply systems, water control mechanisms, the tailings storage facility and environmental monitoring programs. SRK has advised on the planning for the hydrological drilling.



Figures 1 & 2: Project maps showing plans for the 2025 Speewah drill program

Funding Contributions

The drilling program has been budgeted at approximately \$5 million, including indirect costs. This amount is additional to the budget that Tivan was working toward in Q4 2024, hence is not eligible expenditure under the International Partnerships in Critical Minerals (“IPCM”) program. Tivan was awarded \$7.4 million as a grant in December 2024 (see ASX announcement of 6 December 2024).

To fund the program, Tivan raised a total of \$14 million of capital (before costs) in February 2025 (see ASX announcement of 13 February 2025) and in May 2025 (see ASX announcement of 7 May 2025). The first tranche of Sumitomo Corporation's investment in the Joint Venture was also increased from \$5 million to \$5.3 million for the initial 7.5% share to reflect an expanded drilling program (see ASX announcements of 7 May 2025 and 24 December 2024).

The pathway to achieve FID for the Speewah Fluorite Project thereby remains fully funded, between the IPCM grant, Joint Venture funding and contributions from Tivan.

The Company is confident based on the work undertaken for the Exploration Target and further field work that the drilling program can facilitate a significant expansion to the current Mineral Resource. Should such an expansion be confirmed, it is expected that it will support an extension to the life-of mine production schedule assumed in the PFS and result in a significant uplift in the net present value of the Project detailed in the PFS (all other assumptions remaining equal).

Cultural Heritage Clearances

The drilling program is subject to a Heritage Protection Agreement (“HPA”) previously agreed with the Kimberley Land Council (“KLC”), the recognised native title representative body of the Kimberley region (see ASX announcement of 19 December 2023). The HPA sets out how the Company will proactively engage with the KLC and Traditional Owners to protect cultural heritage and Native Title rights in the area.

Pursuant to the HPA, Tivan facilitated data sharing and cultural heritage surveys for the drilling program at Speewah via EHSIS, a subsidiary of KRED Enterprises that manages heritage surveys and reports on behalf of the Traditional Owners and the KLC. EHSIS delivered its survey report to Tivan on 16 May 2025, providing the basis on which Tivan is able to proceed with its proposed drilling program and associated civil works in compliance with the HPA.

Project Schedule

The drilling program is scheduled to take four months with completion targeted for September 2025. Samples will be progressively batched and sent for assaying. An update of the Mineral Resource is planned to be progressed following completion of the drilling program, followed by a maiden Ore Reserve for the Project.

Tivan has updated its project schedule to align with the drilling program. The Feasibility Study is now targeted for October 2025 and Definitive Feasibility Study for June 2026, a shift of two and four months respectively from the Company's most recent project schedule update (see ASX announcement of 13 February 2025). An allowance has also been made to support a Final Investment Decision in August 2026.



Tivan's updated project schedule is provided below:

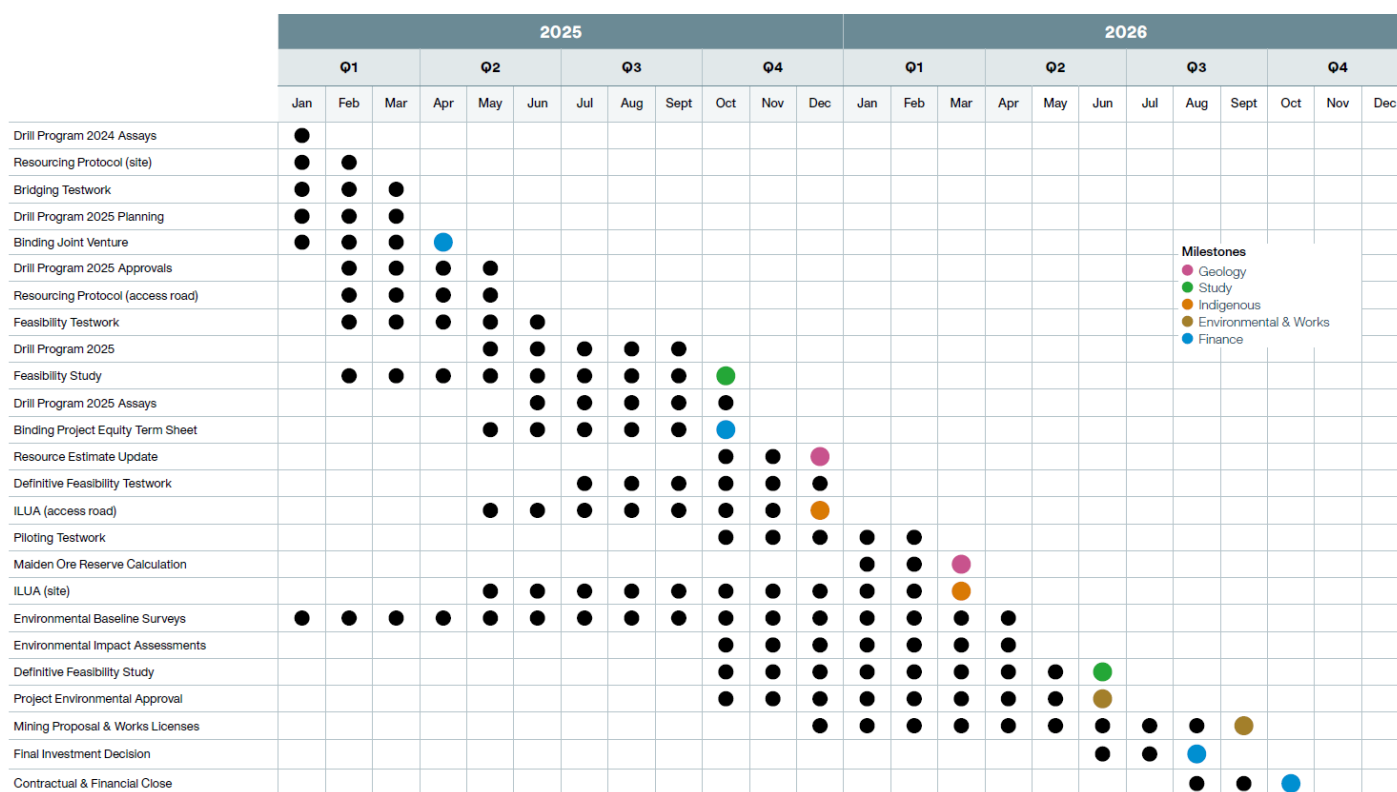


Figure 3: Schedule for the Speewah Fluorite Project

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are very pleased to be commencing works at Speewah for 2025. Our geology team has put a lot of careful work into developing the program and are looking forward to the season in the field. We extend thanks to EHSIS, for their ongoing professionalism and logistical support in securing the cultural heritage clearances.

The program has been designed to deliver a significant uplift in the quality and size of the Speewah Fluorite Resource, and to further advance engineering and environmental studies, supporting the progress that has been made with project finance and the achievement of Final Investment Decision next year. It is also an example of the collaborative relationship between Tivan and Sumitomo Corporation, working in partnership to advance the Project to delivery".

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

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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.

Speewah Fluorite Project – Production Target and Forecast Financial Information

This announcement 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 Project Mineral Resource

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 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 Project Exploration Target

The information in this report 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.

Annexure A - Speewah Fluorite Project Mineral Resource

The Speewah Fluorite Mineral Resource estimate set out below in Table 1 was released in an ASX Announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" on 22 April 2024 in accordance with the JORC Code (2012). The Mineral Resource estimate was completed by SRK Consulting (Australasia) Pty Ltd.

Table 1 - Speewah Fluorite Mineral Resource 2024 (source: SRK)

Mineral Resource 2% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
Vein Sub Total		5.1	29.1	1,475
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
Stockwork Sub Total		32.2	5.9	1,916
		Indicated	23.2	2,251
		Inferred	14.1	1,139
Total		37.3	9.1	3,390

Inclusive of

High Grade Mineral Resource 10% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.8	982
	Inferred	1.8	26.2	481
	Vein Sub Total	4.9	29.7	1,464
Stockwork	Indicated	2.7	13.4	363
	Inferred	0.9	13.3	124
	Stockwork Sub Total	3.6	13.4	487
	Indicated	5.8	23.2	1,345
	Inferred	2.8	21.9	605
	Total	8.6	22.8	1,950

1. Differences in totals may occur due to rounding
2. The 2% cut off is based on a USD600 Fluorite (CaF₂) average price from Q1 2024 and Revenue Factor of 1.5
3. The 2% cut off Mineral Resource is inclusive of the 10% High Grade resource
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price