



11 October 2024

Tivan to commence works at Speewah Fluorite Project

- Tivan to commence ground-disturbing works at the Speewah Fluorite Project next week.
- Commencement of works follows receipt of Work Program Heritage Survey, undertaken by Traditional Owners, providing cultural heritage clearances to proceed at the Speewah site.
- Tivan has also secured a “Licence to Take Water”, in support of the planned drilling program, from the Department of Water and Environmental Regulation.
- Consistent with Tivan’s aim of localising the award of contracts and providing opportunities to Aboriginal businesses, Ngarranggarni Civil and Mining, based in Halls Creek, has been appointed to break first ground at Speewah.
- Commencement of works marks an important milestone for the Speewah Fluorite Project, confirming that all relevant regulatory and cultural heritage approval processes have been achieved.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that ground-disturbing works are scheduled to commence for the Speewah Fluorite Project next week. Tivan has provided the Department of Mines, Industry Regulation and Safety (“DMIRS”) a “Notification of commencement of exploration operations” with a commencement date of 16 October 2024.

The Speewah 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. The Project covers an area of 226km² comprising seven granted tenements: E80/2863, E80/3657, M80/267, M80/268, M80/269, L80/43 and L80/47.

The Speewah Fluorite 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. Refer to *Annexure A* for details of the Speewah Fluorite Project Mineral Resource estimate.

In July 2024, the Company completed a Pre-Feasibility Study (“PFS”) for the Speewah Fluorite Project for a mining and processing operation of fluorite ore to produce acid grade fluorspar, confirming the technical and economic robustness of the Project on the basis of the PFS assumptions (see ASX announcement of 30 July 2024).

Cultural Heritage Clearances Secured

The Company announced in September 2024 that it had secured approval for a comprehensive “Programme of Work” (“PoW”) for planned field activities at the Speewah Fluorite Project (see ASX announcement of 18 September 2024).

In that announcement, Tivan highlighted that ground-disturbing works would be 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, specifically related to Speewah tenements E80/2863 and E80/3657.

Tivan and the KLC recently formalised a variation to the HPA to extend the tenement area to include Speewah mining leases M80/267, M80/268 and M80/269, and miscellaneous licence L80/43, so as to ensure inclusivity of the Speewah Fluorite Project and the Speewah Vanadium Titanomagnetite Project.

Pursuant to the HPA, Tivan has facilitated cultural heritage surveys for its proposed works at Speewah over the past six months, organised by EHSIS, a subsidiary of KRED Enterprises. EHSIS facilitates Heritage Surveys and Reports on behalf of Kimberley Traditional Owners and the KLC.

EHSIS delivered its Ethnographic Work Program Heritage Survey to Tivan on 10 October 2024, providing the results of an onsite cultural heritage survey that was conducted between 6 and 9 August 2024. The Survey provides the basis on which Tivan is able to proceed with its proposed work program in compliance with the HPA.

Water Licence Secured

In support of its planned drill program, Tivan was secured a “Licence to Take Water” under the *Rights in Water and Irrigation Act 1914*. This licence was awarded by the Department of Water and Environmental Regulation on 7 October 2024 and is valid through to 6 April 2025. Tivan will apply for a long-term licence through this interim period.

Civil Works Contractor Appointed

Following a competitive tender process, Tivan is pleased to announce the award of a first contract for civil works to Ngarranggarni Civil and Mining. Based in Halls Creek, Ngarranggarni Civil and Mining has demonstrated capabilities and strong standing in the local community.

The award to Ngarranggarni Civil and Mining furthers Tivan’s aim of prioritising local contractors where commercially feasible and furthering Aboriginal businesses and employment opportunities. These objectives will be pursued in all future tender processes for the Speewah Fluorite Project.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“The Board of Tivan wishes to acknowledge our constructive working relationship with the Traditional Owners of Speewah and the extensive cultural heritage processes that have been completed this year. These workflows have enabled Tivan to commence on country in good time, whilst also establishing the foundations for durable alignment through the project life cycle.

We are looking forward breaking ground next week, as the Speewah Fluorite Project commences.”

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



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Ends

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.

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Competent Person's Statement

Exploration Results

Tivan's exploration activities 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 an 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.

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 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.

Annexure A - Speewah Project Mineral Resources

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	1,345
		Inferred	2.8	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