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19 November 2025

Tivan progresses Feasibility Study for Speewah Fluorite Project

- **Tivan is finalising a Feasibility Study for the Speewah Fluorite Project in WA focused on a mining and processing operation producing acidgrade fluorspar (>97% CaF_2) for export into global markets.**
- **A large body of work has significantly advanced the Project throughout 2025, including across key study workstreams such as process plant and non-process infrastructure engineering, mining studies and metallurgical testwork.**
- **Tivan's geology team has recently completed the first phase of the major drilling program at the Project, with 213 holes for ~23km drilled across all critical path items, in support of the Feasibility Study and resource extension, with assay results pending.**
- **Environmental approvals workstreams have significantly progressed including surveys and studies for terrestrial fauna and flora, short range endemics, subterranean fauna and air, traffic and noise.**
- **Tivan has also materially progressed Indigenous Land Use Agreement negotiations during 2025 under Resource Protocol Agreements previously agreed with Traditional Owners and Native Title Holders and the Kimberley Land Council.**
- **An ore sorting concept study is being advanced in parallel to the Feasibility Study to evaluate the benefits of incorporating ore sorting process technology into the Project.**
- **The Project is progressing as an incorporated joint venture between Tivan, Sumitomo Corporation and Japan Organization for Metals and Energy Security, with ETFS Capital recently joining Tivan as a strategic financing partner.**
- **In consultation with joint venture partners, Tivan has prepared an updated schedule for the Project inclusive of Feasibility Study completion in February 2026 and a Final Investment Decision in October 2026 (a shift of two months).**
- **Tivan remains highly engaged with the Western Australia and Federal governments regarding project facilitation, including in respect of the Critical Minerals Production Tax Incentive, the Critical Minerals Strategic Reserve and state-based royalties and grants.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to provide a detailed update on the material progress made on the Feasibility Study ("FS") and associated works being advanced for the Speewah Fluorite Project ("Project") located in the Kimberley region of north-east Western Australia. The works include the major drilling program that commenced in May 2025 in support of the FS and resource definition and expansion assessment.

Tivan is advancing the FS on the basis of developing a fluorite mining and processing operation producing acidgrade fluorspar (>97% CaF_2) for export into global markets. A significant body of work has been undertaken for the FS and the Project over the course of the year utilising a range of expert consultants, including various desktop and field studies, engineering and design work, mining studies, drilling programs, metallurgical testwork and environmental workstreams. This work will underpin what Tivan expects will be a comprehensive and robust FS for the Project.

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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 (see Figure 1 below). The Project is being progressed by way of incorporated joint venture between Tivan (92.5% current interest) and Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC") (7.5% current combined interest via Japan Fluorite Corporation) (see ASX announcements of 21 July and 7 May 2025 for further details). Tivan recently announced the signing of binding agreements with ETFS Capital Limited ("ETFSC") under which ETFSC will become a strategic partner in the Project (see ASX announcement of 17 November 2025).

Figure 1: Speewah Fluorite Project tenement and location map

The Project hosts a JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF_2 (at a 2% CaF_2 cut-off grade) for 3.39 million tonnes CaF_2. The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF_2 (at a 10% CaF_2 cut-off grade) for 1.95 million tonnes CaF_2. See Appendix A for further details.

Tivan acquired the Project in February 2023. The Australian Government added fluorine to Australia's Critical Minerals List in December 2023. There is currently no domestic fluorspar or fluorite production in Australia, with China, Mexico, South Africa and Mongolia the largest producers globally. Fluorite ore is used to produce commercial grade fluorspar products, with acidgrade fluorspar used as the primary feedstock in the production of hydrofluoric acid. Downstream products are used in strategically important sectors, including lithium-ion batteries and semiconductor manufacturing, and across a wide range of industrial processes.

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Update on Major Drilling Program

In May 2025, the Company announced it had commenced an extensive, multi-faceted drilling program at the Project comprising 335 drill holes for a total of approximately 35km to be drilled. The focus of the drilling included:

- Geotechnical drilling in support of engineering design.
- Metallurgical drilling for metallurgical testwork and process flowsheet engineering.
- Hydrological drilling to investigate groundwater dynamics across the Project.
- 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.
- 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.
- Infill drilling in support of an updated Mineral Resource estimate and a maiden Ore Reserve estimate.

The program is now being delivered in two phases to manage site accessibility issues during the northern wet season and to maintain the Project's critical path.

Phase one of the drilling program has been completed, with 213 drill holes completed for a total of 22,890m drilled, a significant achievement for the Company, reflecting the dedication and work ethic of its geology team and contractors. Tivan engaged DDH1, Strike Drilling and iDrilling Australia to undertake the drilling, and MDM Mining & Civil, a local indigenous owned and operated business, to undertake associated civil works and site rehabilitation.

Drilling completed versus the plan is summarised below:

Drilling	Planned		Actual		Metres % Complete
	Holes	Metres	Holes	Metres	
Geotechnical	12	1,040m	12	1,021m	98%
Metallurgical	24	2,045m	24	2,202m	108%
Metallurgical (additional)	-	-	20	1,760m	100%
Hydrological	28	1,934m	25	1,751m	91%
Extension	91	9,261m	89	9,485m	102%
Infill	163	19,205m	43	6,671m	35%
Exploration	17	1,530m	-	-	0%
TOTAL	**335**	**35,015m**	**213**	**22,890m**	**65%**

Table 1: Major drilling program actual drilling completed vs final plan

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Further details on the phase one drilling completed are as follows:

- Geotechnical holes: geotechnically logged by SRK Consulting and submitted for geotechnical testwork.
- Metallurgical holes: logged on site and submitted to ALS Perth for core-cutting and assaying. An additional 20 metallurgical drill holes have been completed for an ore sorting testwork program and supporting concept study.
- Hydrological drilling: 25 water bores installed to facilitate groundwater monitoring across the Project (includes one production water bore).
- Extension drilling: 89 drill holes completed to test resource expansion opportunities at the “A Vein North Extension” and “G Vein Link” targets. Holes have been logged on site and submitted to ALS Perth for assaying.
- Infill drilling: holes have been logged on site and submitted to ALS Perth for assaying.

Assay results for the drilling are anticipated to be received by the end of November, excluding assays for the additional metallurgical drilling completed (20 holes) which are anticipated to be received in January 2026. The assay results from phase one, including for the extension drilling at A Vein North Extension and G Vein Link, will be used for a Mineral Resource Estimate update being prepared by SRK and scheduled for completion in late January / early February 2026.

The planned drilling that was not completed during the 2025 campaign is not considered critical path, with infill drilling of heightened relevance ahead of the DFS.

Phase two of the drilling program is expected to commence following the end of the wet season and conclude in Q2 2026. Phase two will include the further infill drilling and exploration drilling at the “Southern Veins” and “Dingo Vein” targets in support of the DFS. Civil works supporting the infill drilling program have been largely completed, with access tracks and drill pads cleared in readiness for the commencement of phase two drilling.

A maiden Ore Reserves Estimate is scheduled to be prepared and completed in May 2026, on the basis of the FS and drilling completed. A further Mineral Resource Estimate update will be considered as appropriate.

Ground rehabilitation civil works for the drilling have also been significantly progressed with rehabilitation completed on 121 drill pads. A total of 17 drill pads have been partially rehabilitated, with the drill holes left “open” for completion of stygofauna environmental studies.

Phase one of the drill campaign was completed within Tivan’s Mine Safety Management System, that was significantly upgraded in early 2025. During the campaign three minor injuries were recorded, with no significant incidents. A comprehensive review of the 2025 campaign will result in further upgrades of Tivan’s Occupational Health and Safety systems ahead of 2026 work programs.

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Figure 2: Track mounted diamond drill rig at Speewah site (left)
Figure 3: Water bore drill rig at Speewah site (right)

Figure 4: Tivan exploration compound including site office at Speewah site

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Feasibility Study Overview

The Feasibility Study for the Speewah Fluorite Project is focused on developing a fluorite mining and processing operation producing acidgrade fluorspar (>97% CaF_2) for export into global markets. The FS was preceded by a Pre-Feasibility Study ("PFS") in July 2024 and will be followed by a Definitive Feasibility Study ("DFS").

The Tivan Project Team is leading the FS, with Lycopodium appointed as the primary engineering consultant. Lycopodium is a global process, engineering and project delivery organisation, founded and headquartered in Perth, Western Australia, and oversaw the PFS. The FS is underpinned by an extensive program of works that Tivan has managed in consultation with a number of expert consultants, who are listed in Table 2 below.

Workstream	Consultants	Areas of focus
Engineering	Lycopodium Orway Mineral Consultants ECG Engineering	Process Plant Non-process infrastructure Utilities and services Cost estimating Execution planning
Mining	SRK Consulting	Geology Resource modelling Mine planning Tailings management Hydrology and hydrogeology Geotechnical Approvals and licensing
Metallurgy	ALS WSP SRK Consulting	Geological assays Comminution testwork Flotation testwork Soils baselining Waste characterisation Geotechnical and tailings characterisation
Environment	Animal Plant Mineral Lateral Environment Bennelongia Environmental Consultants Herring Storer Acoustics Greenbase Transcore Vipac	Terrestrial fauna and flora Short range endemics Subterranean fauna Inland aquatic ecologies Greenhouse gas and climate change Air, traffic and noise
Market	Benchmark Fastmarkets Exante Data	Market studies Trade data
Financial	Model Answer	Financial modelling

Table 2: Key consulting partners involved with the Feasibility Study and associated works

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Ahead of formally commencing the FS, Tivan appointed Lycopodium to deliver a FS Bridging Study for the Project for the purpose of investigating and evaluating opportunities and risks identified in the PFS and to set the scope for the FS. Core activities for the bridging phase study included:

- Review of metallurgical testwork scopes to support FS engineering design, supporting a comminution and flotation testwork program utilising core sample obtained during the Q4 2024 drilling campaign.
- Value engineering assessment of process flowsheet options for a metallurgical spar by-product in support of defining a flowsheet that could be utilised in the FS.
- Power supply study including planning for commercial tendering processes and early contractor involvement, and assessment of options for use of nearby decommissioned facilities and secondhand equipment.
- Review of the access road operating philosophy and design standard options.
- Scoping of further design options identified through the bridging phase study to carry into the FS.

The FS Bridging Study was successfully completed and underpinned finalisation of the scope of work for the FS.

A detailed overview of the progress of the FS workstreams is provided herein.

Engineering

The FS is now at advanced stage of the engineering design phase, with significant progress made in process engineering, mechanical equipment design, electrical engineering and civil engineering. This includes:

Process engineering & design	• Process flowsheets, process design criteria and mass balances for base flowsheet finalised • HAZID workshop completed with process engineering and safety teams
Mechanical equipment design	• Mechanical equipment list developed, and budget quotation requests issued to vendors • 3D model completed
Electrical engineering	• Load lists, equipment specifications, single-line diagrams, HV cable schedules, communication and fiber optic cable lists completed • Detailed tender evaluation underway for build-own-operate power purchase agreements
Civil engineering & site access	• LiDAR survey of access road and site areas, including process plant, camp, tailings storage facilities, completed • Access road alignment updated to incorporate newly obtained LiDAR survey data, environmental baseline data, geotechnical data and hydrological modelling data • Conditional approval for Great Northern Highway intersection granted by Main Roads WA, with preliminary design submitted for Main Roads WA review.

Table 3: Progress on engineering workstreams

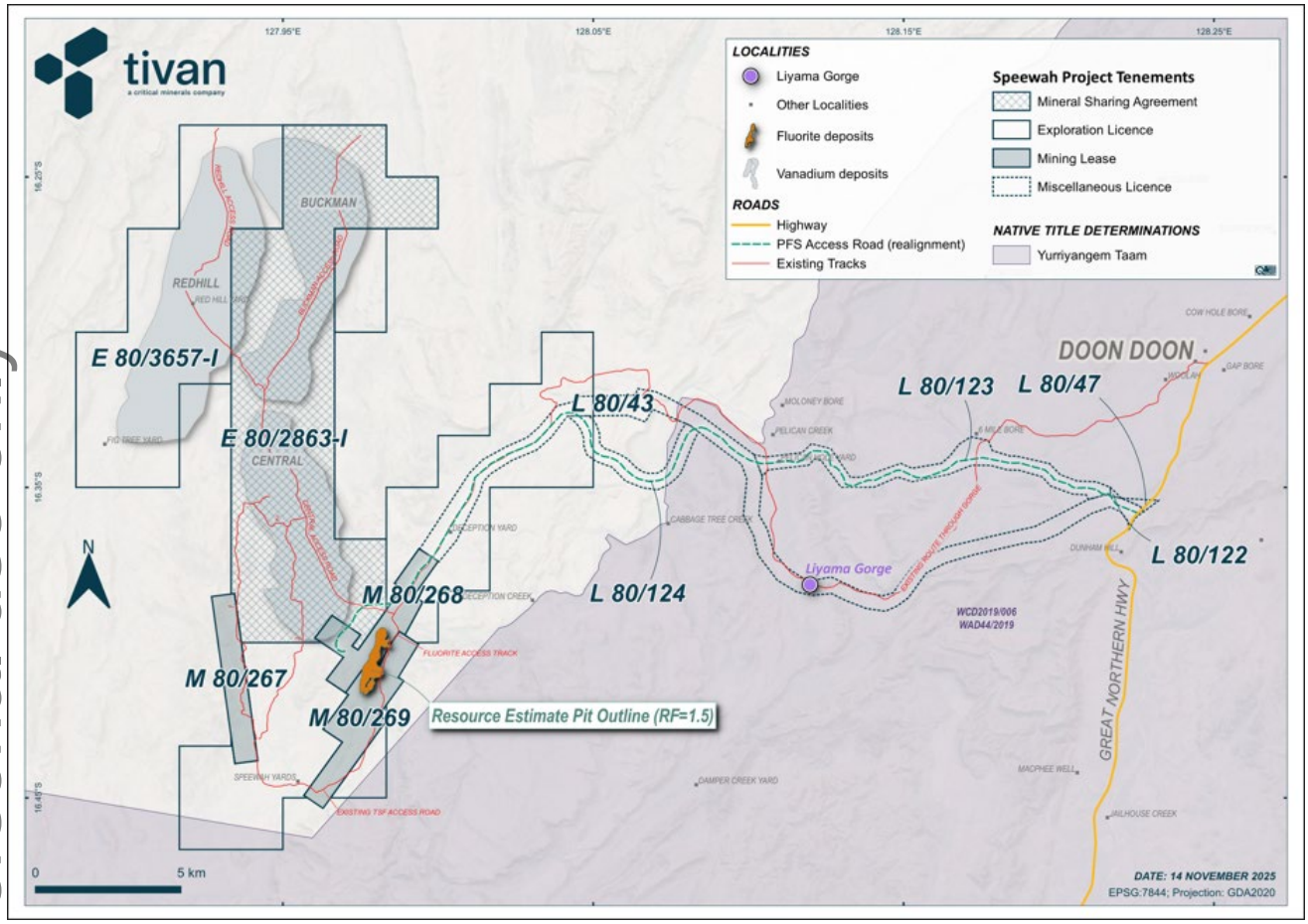

Figure 5: Speewah Fluorite Project access road layout

Ore Sorting Concept Study Workstream

As previously announced, as the FS has progressed Tivan has also been investigating the amenability of the Speewah orebody to ore sorting technology and how such technology could be integrated into the Project if technically feasible. Ore sorting is a dry physical beneficiation process that is commonly used in the fluorite industry for upgrading crushed ore and for the Project offers an opportunity to reject gangue (non-ore material) ahead of milling. Preliminary testwork results received achieved 56% mass rejection on a -31.5+10 mm sample (see ASX announcement of 2 September 2025) with testwork and technical evaluation on-going.

A scope variation was initiated for engineering assessment to further the technology integration review and assess potential economic and environmental impacts as part of an ore sorting concept study. Work has included vendor equipment assessment, industry case study benchmarking, design criteria definition and comminution modelling. Integrated engineering deliverables including mass balance updates, equipment layout and a preliminary technical and commercial assessment are being developed.

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Mining

SRK was appointed as the mining engineer for the FS design phase, having previously been engaged for the PFS and for the Mineral Resource Estimate update that was completed for the Project in April 2024.

Mine Planning

The SRK FS works are being undertaken in two overlapping stages which are both progressing, focused on (1) high-level evaluation of various project options to support refining key parameters for the FS; and (2) preparation of a mining study to an FS level of accuracy. Activities for each stage include:

Stage 1	• Review and update of the PFS pit optimisation • Project mining options assessments, initial staging review and sensitivity assessments • Early engagement with mining contractors, mining original equipment manufacturers (OEMs) and mining non-process facilities suppliers to refine CAPEX estimates and support a tradeoff assessment for contract mining • Early engagement with drill and blast specialist design consultants for review and feedback on geotechnical testwork programs and preparation of a drill and blast domain study
Stage 2	• Final study phase pit modelling, ore loss and dilution assessment, open pit optimisation, staging and scheduling • Open pit, waste rock dump, run of mine pad, stockpile and haul road construction and closure designs • Mining equipment usage modelling, fleet estimations, mining workforce requirements and cost estimations

Table 4: Mine planning work stages with SRK

Tailings

In early 2025, Tivan appointed SRK to prepare updated engineering and estimates for the tailings storage facility ("TSF") design. SRK provided the TSF design for the PFS. The TSF design study is well advanced with most key study activities either complete or in the process of being finalised, including:

- Multicriteria analysis of tailings storage options completed, reaffirming the prior selection of the wet TSF design.
- Location selection reviewed with reference to updated topographical, hydrological and hydrogeological data from the FS phase, resulting in no change to TSF location.
- Integration of new testwork data into basis of design.
- Development of TSF water balance.
- Preliminary failure modes and affects analysis and dam break assessments.
- Preparation of TSF drawings and 3D models.
- Preparation of detailed quantity takeoffs for CAPEX estimation.

SRK is providing further support for the Project's environmental approval submission with the development of a closure design addressing landform planning, decommissioning, rehabilitation and performance monitoring for the TSF.

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Hydrogeology

In May 2025, Tivan made an announcement referring to its plans to install a dedicated groundwater monitoring network at Speewah (see ASX announcement of 19 May 2025). These works have been completed. Groundwater pump testing has been undertaken, and development of a robust groundwater model is underway.

A total of 25 bores, including 24 monitoring bores and one production bore, were drilled, constructed and tested between July and September 2025.

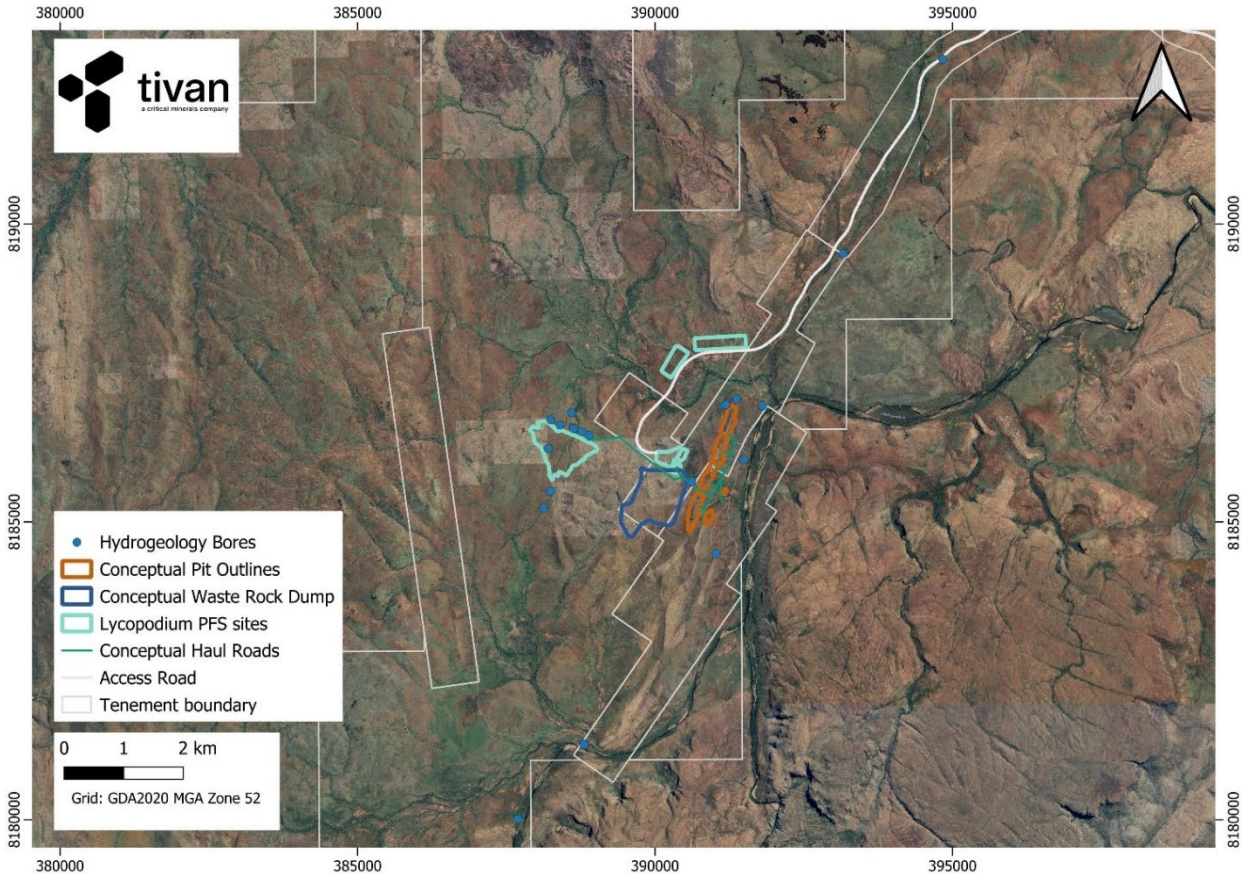

Figure 6: Speewah Fluorite Project bore location map

Following completion of the FS and groundwater modelling, Tivan will lodge an application for a “Section 5C” operational license to extract groundwater at Speewah, accompanied by a hydrogeological assessment.

Hydrology

In August 2024, SRK completed a site visit to the Speewah Fluorite Project to complete initial installation of surface water monitoring stations, take ground and surface water quality samples, and perform aerial surveys to identify the presence of any potential groundwater dependent pools in the vicinity of the open pit and surrounding infrastructure.

SRK have returned to site an six additional times since during both the wet and dry seasons to complete routine data collection of hydrological conditions. A seventh site visit is planned for November 2025.

The work performed to date has assisted with the development of a robust baseline for surface water flows, pools and water quality. The baseline will aid future impact assessments and has enhanced understanding of local hydrological responses in support of stormwater modelling and scenario management designs associated with the FS.

Figure 7: Measurement of water levels at the Dunham River (source: SRK)

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SRK have also completed an updated flood risk assessment, including catchment characterisation and design flood hydrology, flood modelling, review and input to Lycopodium drainage designs, preparation of a 2D model and peak flow statistics for key hydraulic structures on the access road.

Geotechnical

SRK was also engaged to manage geotechnical studies for the Project. Significant progress has been made in derisking the geotechnical profile of the Project, particularly across areas relating to pit, waste rock dump ("WRD"), tailings storage facility (TSF) and access road sites.

Under phase one of the major drilling program, 12 geotechnical drill holes were completed and geotechnically and structurally logged by SRK. Nine of these holes were drilled for investigation of the rockmass in which the walls of the proposed open pit will be situated, and three holes in the TSF final embankment footprint. The data from these drill

holes supports design for the pit slopes and TSF embankment. Samples for various geotechnical laboratory testwork were obtained from this drill core by SRK.

In addition to drilling, extensive geotechnical test pitting within the proposed footprint of key project infrastructure sites has been undertaken to accurately profile the soil column, including for the WRD, TSF, run of mine (ROM) pad, mine services area (MSA) and process plant. In total, 53 initial test pits were installed, logged, photographed and sampled by SRK for laboratory testing and geotechnical assessment.

SRK is currently finalising the geotechnical models for the TSF and WRD infrastructure sites. The open pit modelling has progressed, with domain identification forming the basis for the slope design, from which appropriate batter-berm and preliminary slope design configurations are currently being developed.

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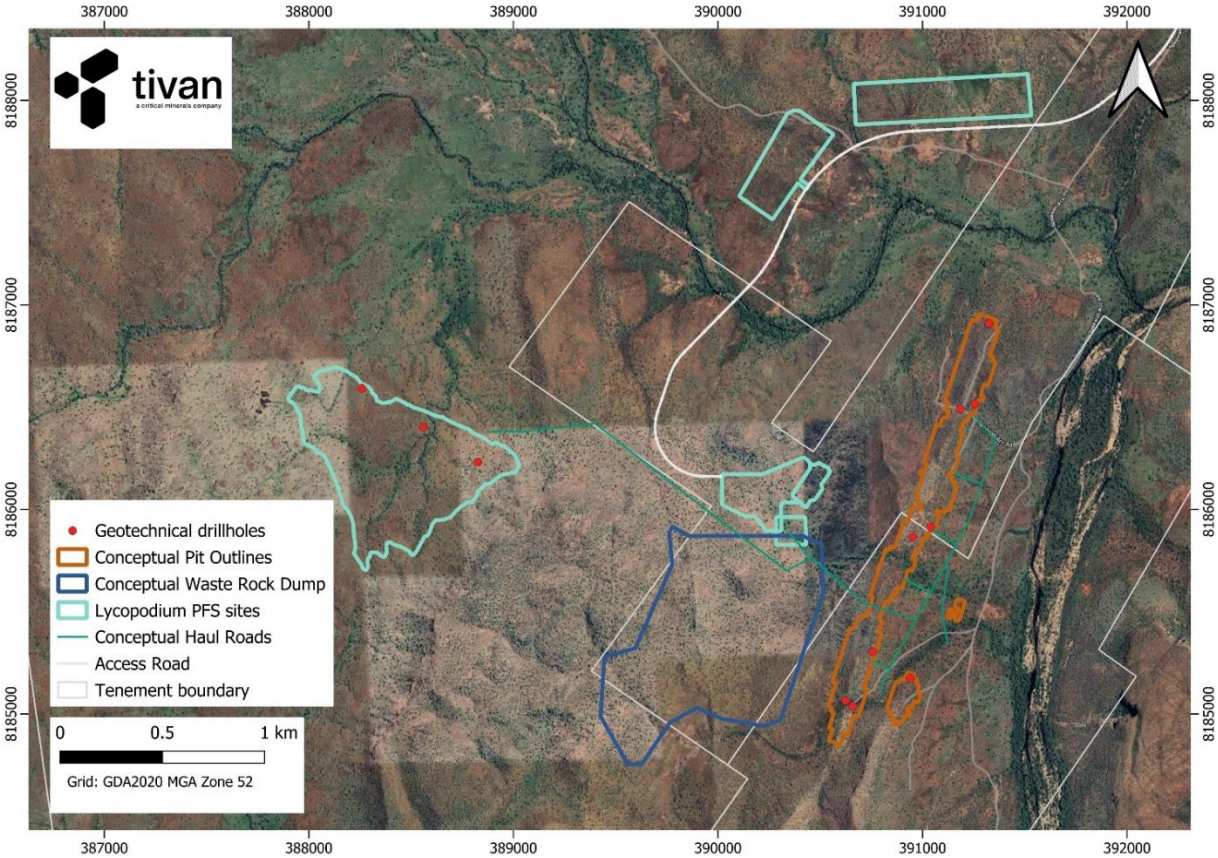

Figure 8: Project map showing location of geotechnical holes (with PFS infrastructure outlines)

The access road has undergone extensive desktop and site-based investigations on geotechnical characteristics to inform feasibility engineering designs.

In March 2025, WSP completed a geotechnical desktop study to enable early geological information to be incorporated into the FS road design by Lycopodium, and to allow any refinements to the alignment to be made ahead of more detailed ground investigation. From May through to July 2025, WSP was engaged to complete additional field and

desktop based works focused on more detailed mapping of the road alignment to generate further technical information and validate design assumptions.

The detailed field mapping evaluation report prepared by WSP included various recommendations which formed the basis for additional ground investigation works undertaken, including further test pits along the proposed road alignment centreline, borrow pit assessment, costeaning and further laboratory testing to assess the engineering properties of the soils for subgrade strength to inform pavement designs.

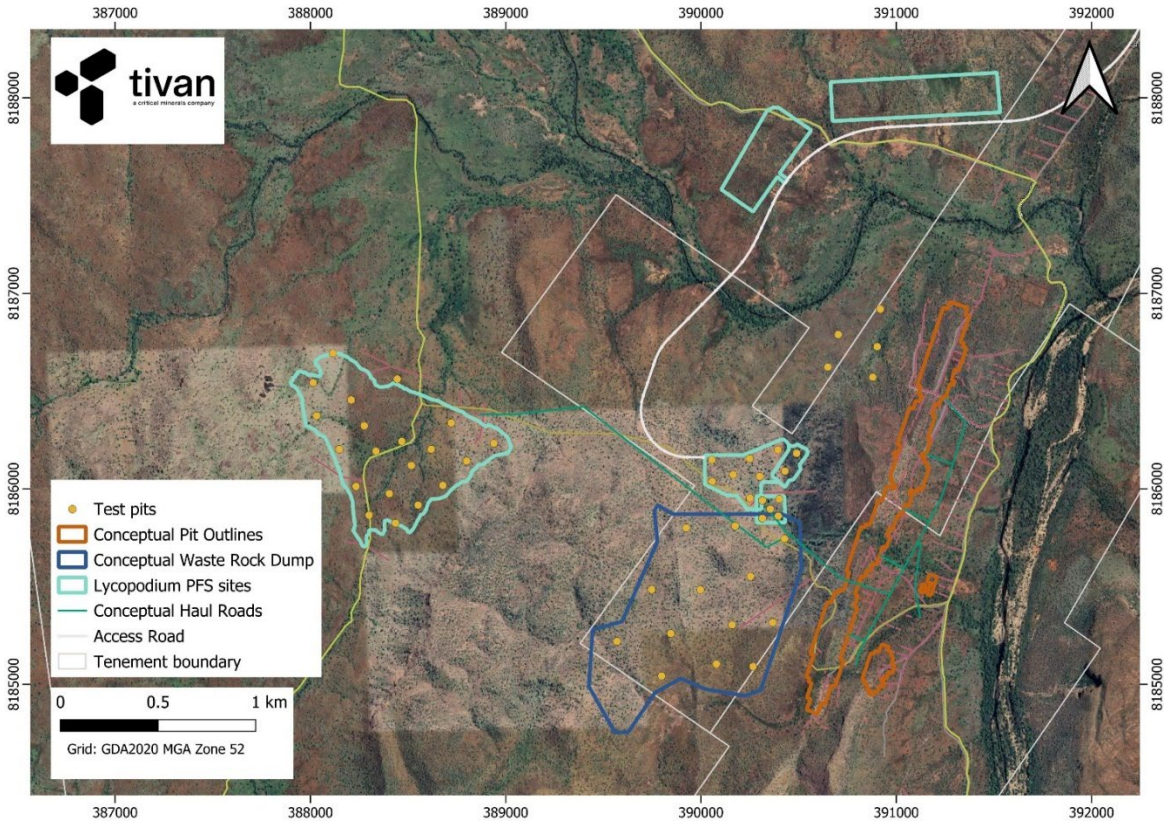

Figure 9: Project map showing location of initial 53 geotechnical test pits (with PFS infrastructure outlines)

Metallurgy

A comprehensive testwork program has been progressed by Tivan in support of flowsheet design and engineering for the Project. The primary testwork activities undertaken to support FS engineering were:

- Variability testwork - to test different deposit lithologies, locations and plant feed grades.
- Optimisation testwork - to address differences in flotation behaviour and prepare acidspar samples for potential end users in Asia.
- Ore sorting testwork - to assess potential for upgrading ore feed to the process plant.

A detailed summary of the testwork outcomes from these programs was announced in September 2025 (see ASX announcement of 2 September 2025). Drill core from the current 2025 drilling campaign will be utilised for an expanded

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variability testwork campaign and ultimately for piloting. The results from these further testwork programs will support engineering design for the DFS.

Both the physical and chemical properties of the fresh ore tailings have been evaluated by way of preliminary tailings testwork programs including a geochemical testwork program with WSP for both process plant and mining waste, and a physical properties testwork program with SRK, using core from the 2024 drilling program.

To finalise the geochemical testwork evaluation, further sampling is being conducted on the outputs of the 2025 drilling campaign. As part of planned DFS testwork, Tivan will prepare representative oxide ore process plant waste samples for the process plant waste assessment.

A preliminary testwork program has also been undertaken by SRK to characterise physical properties of the waste to support the TSF design. A representative tailings sample utilising fresh ore was prepared for the program which included testwork for particle size distribution, particle solids density, Atterberg limits, permeability, settling optimisation tests and shrinkage limits.

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Environmental Approvals

In parallel to the FS works, Tivan has materially progressed a range of environmental workstreams in support of securing State and Federal environmental approvals for the Project. This includes work for terrestrial fauna and flora, short range endemics, subterranean fauna and air, traffic and noise. Animal Plant Mineral (APM) was engaged to manage a number of surveys and compliance with regulatory requirements, with expert consultants engaged for specialist work.

Tivan commenced baseline environmental surveys for the Project in July 2023. A significant number of field surveys and studies have been conducted across the Project site during both wet and dry seasons, with progress including:

- Detailed terrestrial flora baseline surveys and reporting completed.
- Detailed terrestrial fauna baseline surveys and reporting completed.
- Detailed short range endemic baseline surveys and reporting completed.
- Detailed subterranean fauna baseline surveys progressing and expected to be completed in November 2025, utilising previously identified sampling sites and the newly established groundwater monitoring network.
- Detailed inland aquatic ecological baseline surveys completed, with laboratory testwork, analysis and reporting expected to be completed in Q1 2026.
- Specialist consultants have been engaged in support of environmental impact assessments on the basis of the engineering design including for traffic, noise, air quality, greenhouse gas and carbon emissions.

Cultural Heritage and ILUA Negotiations

Tivan has proactively sought to protect cultural heritage and native title rights at the Speewah Project area since acquiring the tenements in Q1 2023. This year, Tivan continued to make material progress towards Indigenous Land Use Agreements (“ILUA”), reflecting the Company’s firmwide commitment to early, transparent, and constructive engagement with Traditional Owners and Native Title Holders and the Kimberley Land Council Aboriginal Corporation (“KLC”).

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In February 2025, Tivan finalised a Resourcing Protocol Agreement ("RPA") with the KLC on behalf of the Nganjuwarr native title claimants (see ASX announcement of 14 February 2025). The RPA sets out the procedures, funding arrangements and structured meeting program necessary to progress negotiations toward an ILUA for the Speewah Project area. Full-day negotiation meetings were held in July, September and November 2025, maintaining the agreed schedule between Tivan and Nganjuwarr, that envisages ILUA authorisation in Q2 2026.

In May 2025, Tivan executed a second RPA with the Yurriyangem Taam ("YT") Aboriginal Corporation and the KLC to progress an ILUA for the access road area within the YT Determination Area. The RPA provided for a series of negotiation meetings through year-end, which Tivan has attended in person. Mr Grant Wilson, Executive Chairman, was also invited to attend YT's Annual General Meeting in Halls Creek in October. The Traditional Owner Negotiation Committee of YT and Tivan have reached substantial agreement on the commercial terms of an ILUA and are working toward a formal agreement by late Q1 2026.

Tivan also made material progress on planning for the revised access road (see ASX announcement of 13 June 2025). Access to the Project is currently via historical single-lane natural-terrain tracks, with three granted Miscellaneous Licences covering most of the route, and an agreement in place with Glen Hill Pastoral Aboriginal Corporation ("GHPAC") for remaining sections (see ASX announcement of 31 May 2024). Tivan advanced planning for a realigned corridor and lodged three new Miscellaneous Licence applications to support the revised route which have been granted. The revised alignment avoids Liyama Spring and Liyama Gorge in accordance with the preferences of Traditional Owners. Tivan also progressed proactive planning for the rehabilitation of historical tracks in these culturally significant areas, demonstrating a commitment to long-term cultural and environmental outcomes.

In parallel, Tivan advanced planned site-based activities under its Heritage Protection Agreements ("HPAs"). Cultural heritage surveys for the 2025 drilling program were completed in April by EHSIS, on behalf of Traditional Owners and the KLC, with the clearance report delivered in May (see ASX announcement of 19 May 2025). These clearances enabled mobilisation for the 2025 drilling program and supported associated civil works. EHSIS provided Tivan with several additional clearances following work program surveys during the course of the 2025 drilling program at the Project.

Collectively, the progress achieved during 2025 has positioned Tivan to advance both ILUA processes toward conclusion in 2026. The coordinated and constructive progress achieved to date is aligned with the Company's firmwide commitment to fostering respectful, inclusive and enduring relationships with Traditional Owners and Native Title Holders as the Project moves through its development milestones.

Updated Project Schedule

Tivan has made material progress over the course of the year towards delivering a comprehensive and robust FS for the Project. This includes the significant achievement of delivering more than 200 drill holes and 23km in drilling at the Project in support of FS workstreams.

In consultation with joint venture partners, Tivan has opted for a modest shift in project schedule, rather than delivering a FS before Christmas without the full benefit of data accumulated from the 2025 drilling program.

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The key reasons for the extended completion date include:

- Enabling Tivan's joint venture partners in Japan an appropriate period to review the progress of the Project.
- Enabling Tivan to further advance engagement with the Federal government on key policy measures in the critical minerals sector before finalising design specifications, including production targets.
- Ensuring engineering design is optimised to produce an on-spec acidgrade fluorspar product from ore sourced across the deposit.
- Logistical complexity associated with the major drilling campaign, including for managing core and sample preparation and delivery for assay, and extended timing for assays results leading to extended timing for the Mineral Resource estimate update.
- Longer duration for geotechnical work programs to support development of open pit and TSF designs resulting from additional scope requirements.
- Introduction of the ore sorting technology concept study including the technology integration review and assessment of potential economic and environmental impacts.

The Company has prepared an updated schedule for the Project inclusive of Feasibility Study completion in February 2026, and a Final Investment Decision in October 2026, as set out below.

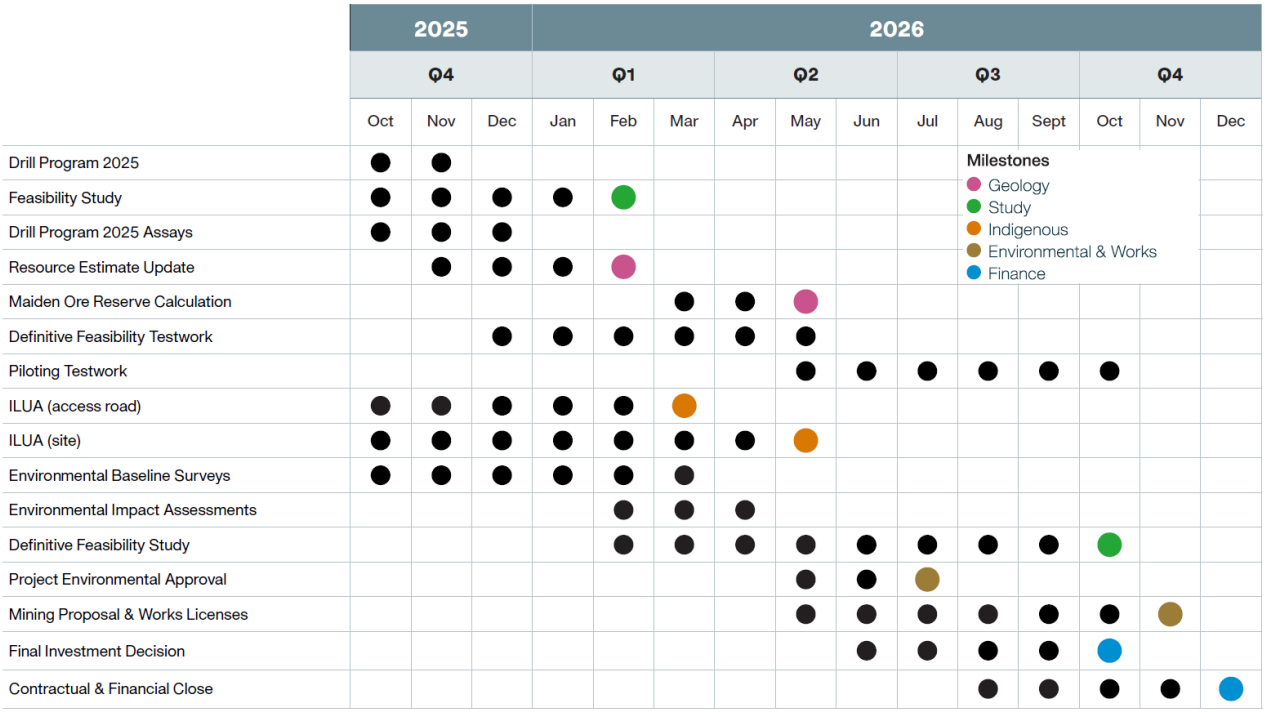

Figure 11: Updated schedule for the Speewah Fluorite Project (current at date of announcement)

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Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"I am delighted to share this extensive update of our progress at Speewah throughout 2025.

A year ago we knew we had a huge challenge ahead of us, with only eight people in our operational team, no formal partnerships in place, no project funding, a misaligned access road to site, an arduous pathway for approvals and significant technical risk embedded in metallurgical testwork. While our progress since is miraculous, it is not a miracle. It owes to the hard work and dedication of our expanded team, to strongly coordinated efforts with our joint venture partners and to the integration of robust financial systems to augment the development capital that we raised.

Our Board would like to acknowledge the efforts of Tivan's team in the field in particular. Brought together through Q1, our geology and HSEC team has excelled under challenging conditions all year. Even today, with our final rig struggling to leave site after heavy rains, morale has remained high and execution has been first-rate. Our team has successfully delivered on one of the largest drilling campaigns in the history of the critical minerals sector in Australia, and in so doing, has achieved a major de-risking of the Project.

I would like to emphasise that the decision to shift infill drilling into Q2 next year does not affect the critical path of the Project. Much more important this year was drilling for metallurgical, geotechnical, hydrological purposes, along with resource extension drilling at A and G Veins. Our team achieved completion of all these critical path items. And we can now look forward to our first insight of additional resource potential at Speewah with a Mineral Resource Estimate update scheduled for January/February.

The modest shift in project schedule has the full support of Tivan's joint venture partners. With project funding now secured on a conditional basis, it is important that Tivan affords an appropriate window for Sumitomo Corporation and JOGMEC to review the material progress we have achieved. As I mentioned at Investor Briefings during the year, Tivan always expected this step to take some time. We nonetheless welcome the meticulous approach that our Japanese partners bring, as it is in support of optimal project design and project delivery.

Beyond the drilling, the most important advances we have achieved this year relate to metallurgy, engineering and approvals. Importantly, as well, Tivan has advanced the Project whilst having proactively protected cultural heritage and native title rights in the Speewah project area. Our progressive approach stands in contrast to historic mine operators and several current proponents in the Kimberley region. We believe our approach is strongly supportive of delivering positive economic and social impacts for the Traditional Owners of the land, and the broader community.

The material progress we have achieved keeps us on track for a Final Investment Decision next year, within three years of the commencement of the Speewah Fluorite Project. This timeframe is without peer for a greenfield project in the critical minerals sector in Australia. Over the next few months our team will be working hard to integrate the new information from the field and to advance dialogues with the Western Australia and Federal governments in support of the Project.

As shown this year, our team has what it takes to build a new, critical industry in Australia."

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

Inquiries:

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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.

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Competent Person's Statement

Tivan's exploration activities for the Speewah Fluorite Project 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, Mineral Resources and Ore Reserves. 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 Exploration Results

The information in this announcement that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
- "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.
- "Further excellent testwork results for Speewah Fluorite Project" dated 2 September 2025.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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.

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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	9.7	2,251
	Inferred	14.1	8.1	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 (CaF_2) 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