



tivan
a critical minerals company

asx announcement

1 February 2024

Online Session on Speewah Fluorite Project

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to confirm that Executive Chairman Mr Grant Wilson will host an online session with shareholders to discuss the Speewah Fluorite Project and related Company matters, this afternoon at 5.00pm AEDT.

The session follows the recent announcement of the Company to progress the Speewah Fluorite Project (see ASX Announcement dated 30 January 2024), and reflects Tivan’s commitment to transparency and timely communications.

Investor Briefing materials are attached to this announcement.

The link for attending the briefing is: <https://us06web.zoom.us/j/86964466661>

Questions for Grant can be emailed to the following address before and during the event: ama@tivan.com.au

A replay will be available thereafter.

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

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Ends



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Speewah Fluorite Project

Online Briefing Session

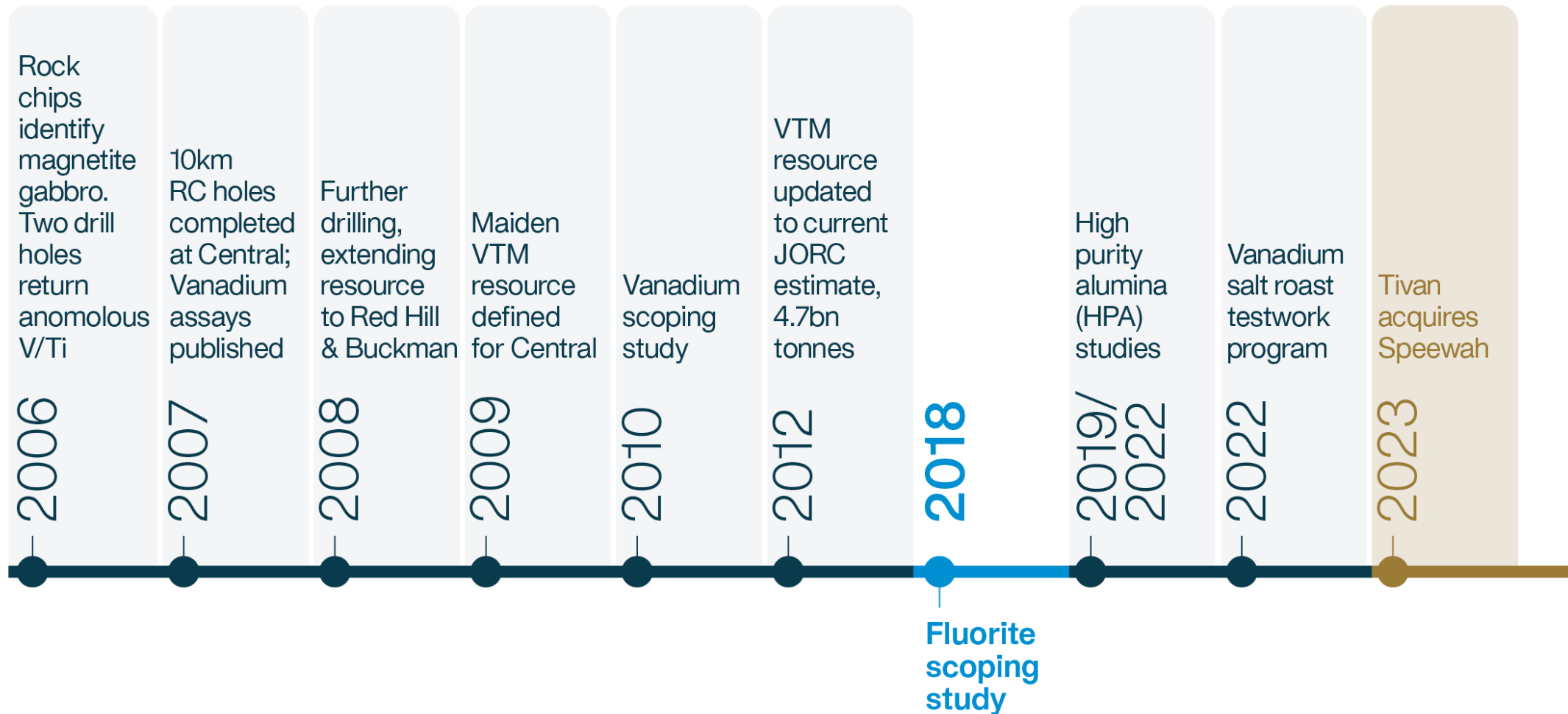
1 February 2024



A compelling, complementary opportunity

- Fluorine was recently included on Australia's Critical Mineral List
- Speewah hosts Australia's sole high-grade JORC defined resource
- Fluorspar underpins the 'battery-F' value chain in EVs
- Structural deficit forecast in Fluorspar from 2025
- A low capital intensity project with conventional processing
- Strong synergies with the Speewah Vanadium Project
- Advanced environmental & Traditional Owners portfolios
- Accelerated timetable to revenue, profit & retained earnings

Tivan: Historical Timeline - Speewah



Tivan: Fluorine included on Australia's Critical Mineral List on December 2023

Critical Mineral	On US list ⁽¹⁾	On EU list ⁽²⁾	On India list ⁽³⁾	On Japan list ⁽⁴⁾	On Republic of Korea list ⁽⁵⁾	On UK list ⁽⁶⁾	Australian geological potential ⁽⁷⁾	Australian economic demonstrated resources (2022) ⁽⁸⁾	Australian production (2022) ⁽⁹⁾	World resources (2022) ⁽¹⁰⁾	Global production (2022) ⁽¹¹⁾
High-purity Alumina	No	No	No	No	No	No	High	HPA ore; ⁽¹²⁾ 16.700 kt	0	No data	No data
Antimony	Yes	Yes	Yes	Yes	Yes	Yes	Moderate	139.4 kt	2.3 kt	1,800 kt	110 kt
Arsenic	Yes	Yes	No	No	No	No	Moderate	No data	No data	No data	61 kt
Beryllium	Yes	Yes	Yes	Yes	No	No	Moderate	No data	No data	No data	280 t
Bismuth	Yes	Yes	Yes	Yes	Yes	Yes	Moderate	No data	No data	No data	20 kt
Chromium	Yes	No	No	Yes	Yes	No	Moderate	0	0	560,000 kt	41,000 kt
Cobalt	Yes	Yes	Yes	Yes	Yes	Yes	High	1,742 kt	5.8 kt	8,480 kt	185 kt
Fluorine ⁽¹³⁾	Yes	Yes	No	Yes	No	No	Moderate	343 kt	0	126,000 kt	4,000 kt






Source: <https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list>

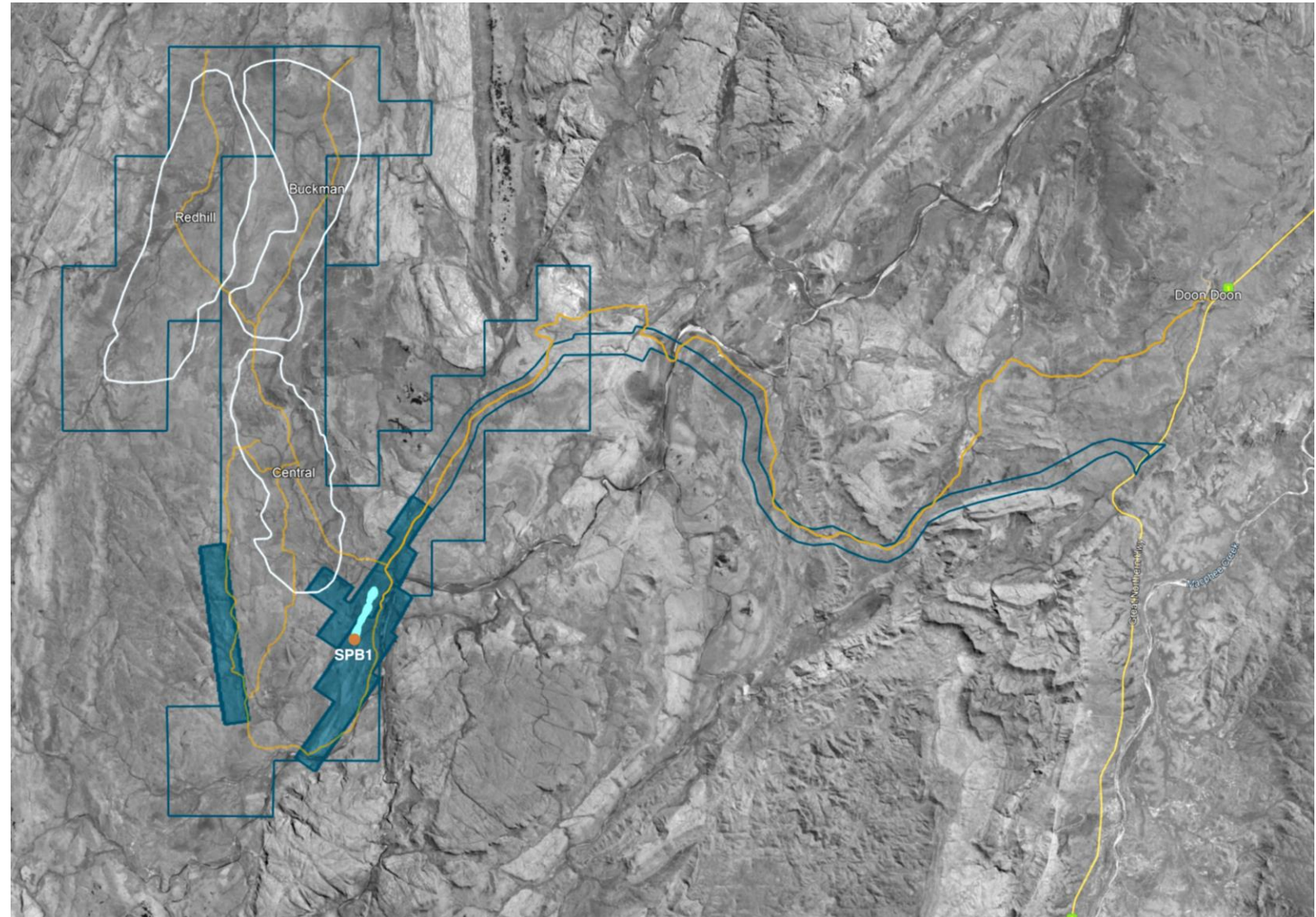
Tivan: Speewah – Fluorite & Vanadium, side by side

Map showing adjacent deposits within Speewah tenements, accessibility via historical track routes, proximity to Doon Doon Station (in green) and the Great Northern Highway.

In-field water available at SPB1(2004).

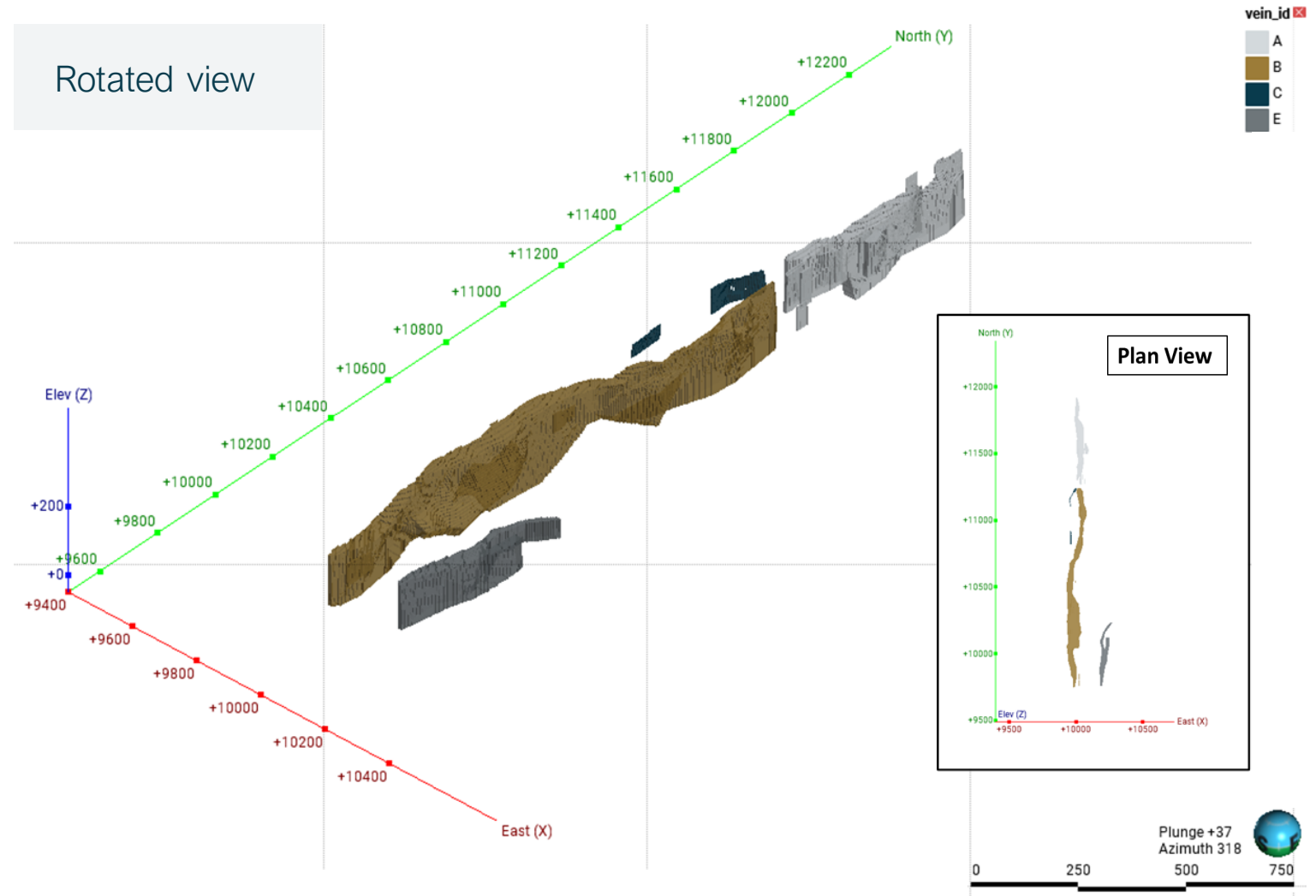
Legend:

-  Fluorite Deposit Outline
-  VTM Deposit Outlines
-  Speewah Misc & Expl. Leases
-  Speewah Mining Leases
-  Historical Access Tracks
-  SPB1 Test Production Bore



Tivan: Fluorite Resource – Block Model

- Upside potential resource potential:
 - Additional veins have been identified that were not included in the 2018 resource model and offer the potential to increase the resource volume if included.
 - Further drilling at the vertical extents of the orebody where it is considered open at depth, offers potential to expand the current resource volume.

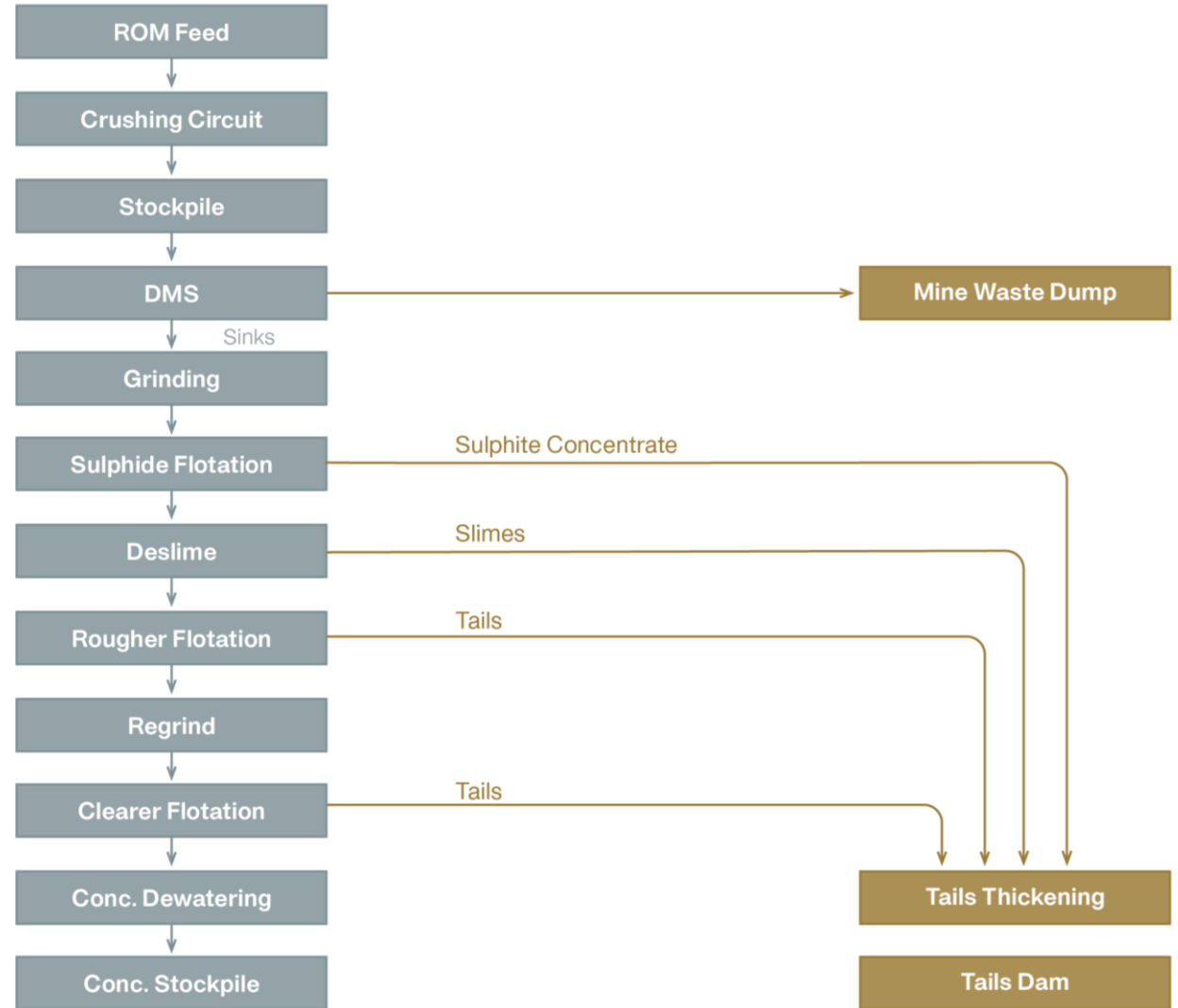


Tivan: Fluorite flowsheet – low capital requirements

A simple flowsheet using physical separation:



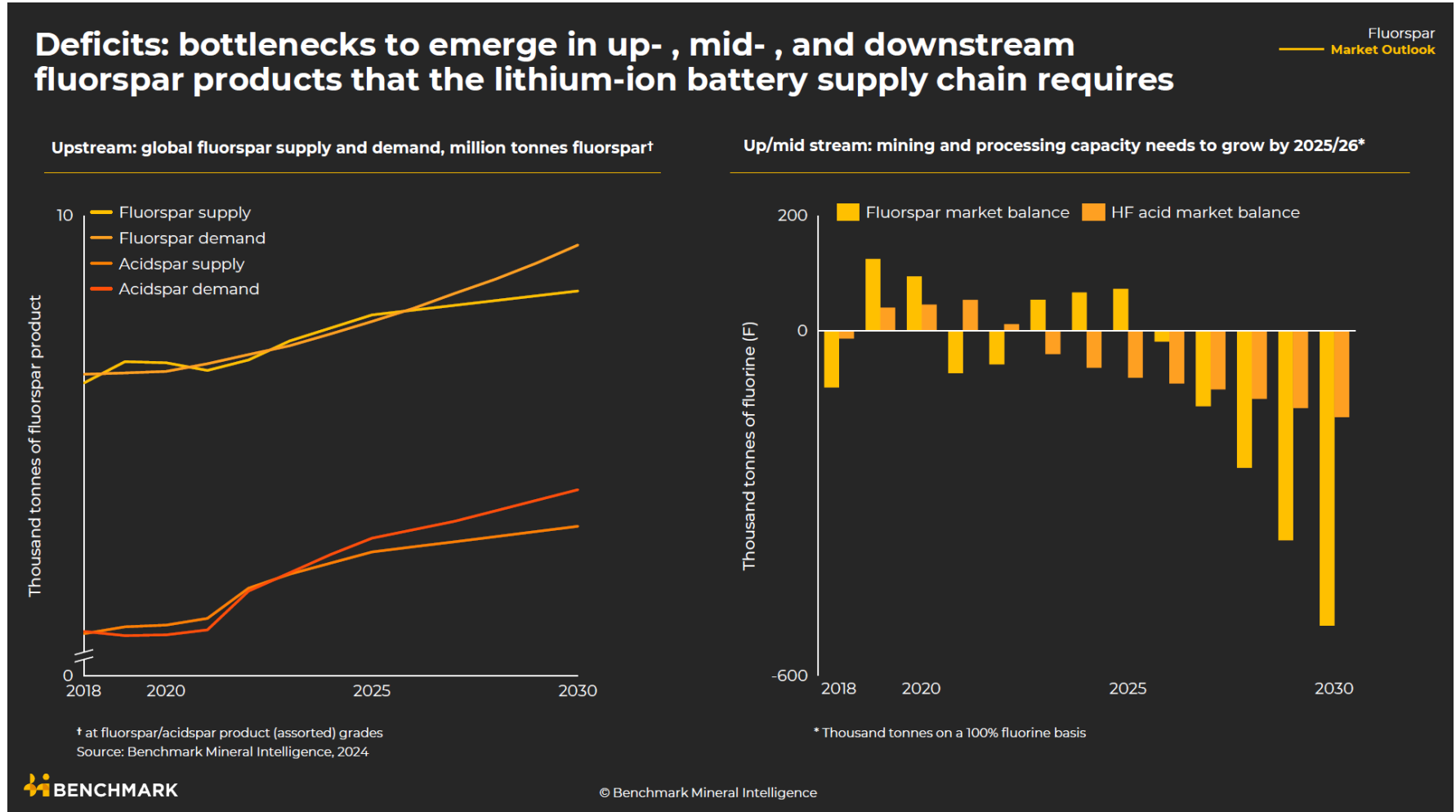
Onsite processing achieves higher project economics than Direct Shipping Ore.



Tivan: Acid grade Fluorspar – structural deficit from 2025

~US\$3bn market

Industry analysts are forecasting a structural deficit to emerge from 2025, driven by demand for Acid grade Fluorspar from the 'Battery-F' EV value chain & rapid global reserve depletion.



Source: Benchmark Mineral Intelligence (with permission)

Tivan: China is depleting reserves rapidly, exposing a critical vulnerability

China dominates current production & consumption of Fluorspar (60%), yet on current trends will entirely deplete reserves by 2030. This is a critical vulnerability to China's leadership of the EV sector and provides upside risk to Fluorspar prices.

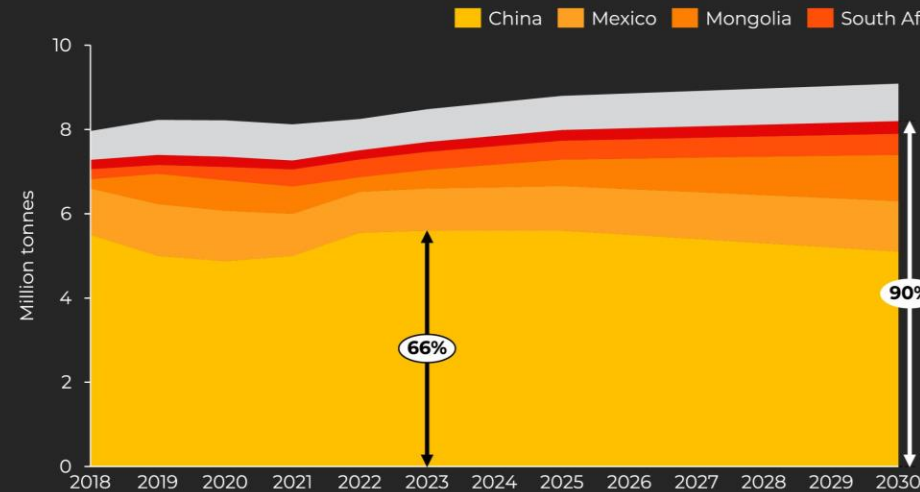
Source: Benchmark Mineral Intelligence (with permission)

China is mining its fluorspar reserves intensively and, at these rates, measurable domestic reserves will be almost depleted by 2030

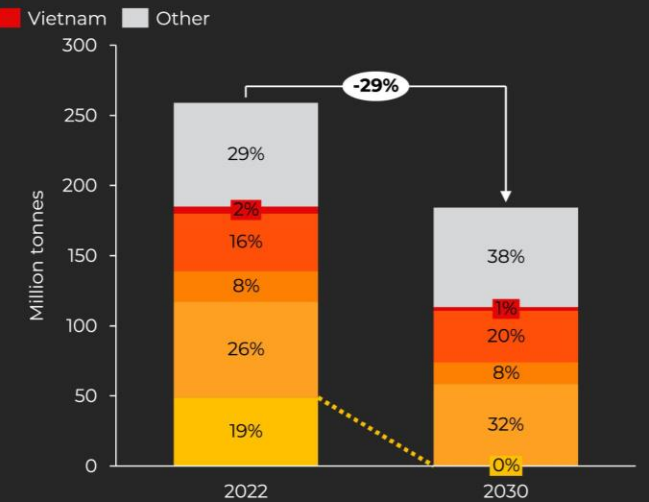
Phosphoric Acid
Market Outlook

- Five countries produce 90% of the world's total fluorspar product output and China currently accounts for two-thirds of global production.
- Acidspar production ($\geq 97\%$ CaF_2 grade) currently comprises 67% of global fluorspar production; the remainder is metspar.
- Increasing demand from traditional use cases coupled with robust growth rates from the battery sector is expected to drive global production to slightly over 9 Mt by 2030.
- Increased mining rates, to supply existing and new HF acid plants, will increase pressure on global reserves which could decrease by almost 30% by 2030 if extra resources are not converted into tonnes that are economic to mine (reserves).
 - Grade depletion challenges are also expected to continue and tailing rates in China are expected to remain relatively high.

Global fluorspar production by country, million tonnes



Global fluorspar reserves by country, million tonnes



Tivan: Fluorspar prices are at historical highs

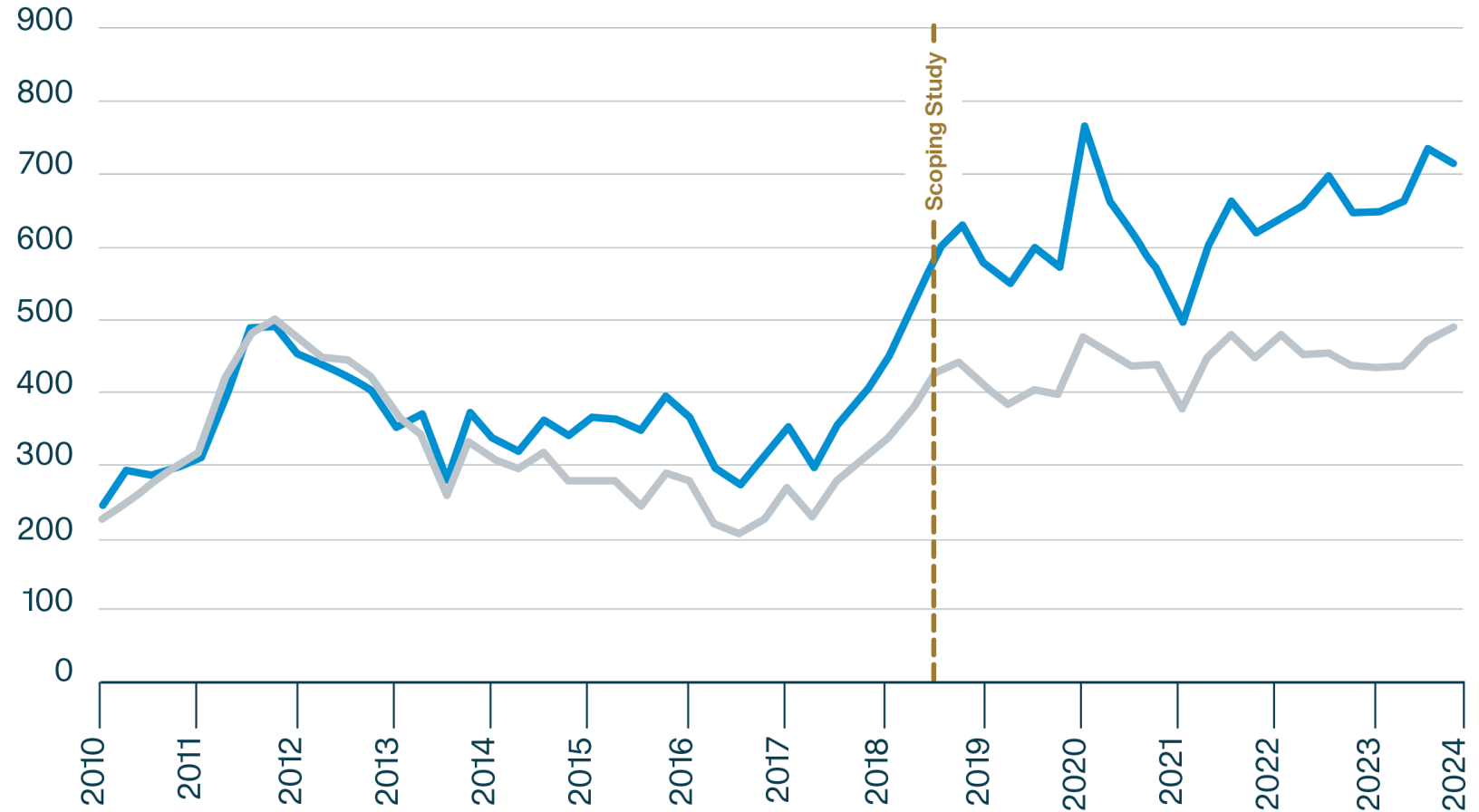
Fluorspar (CaF>97%), FOB China, per tonne

Historical high prices & newfound status of Fluorine as a Critical Mineral underpin accessibility of project finance

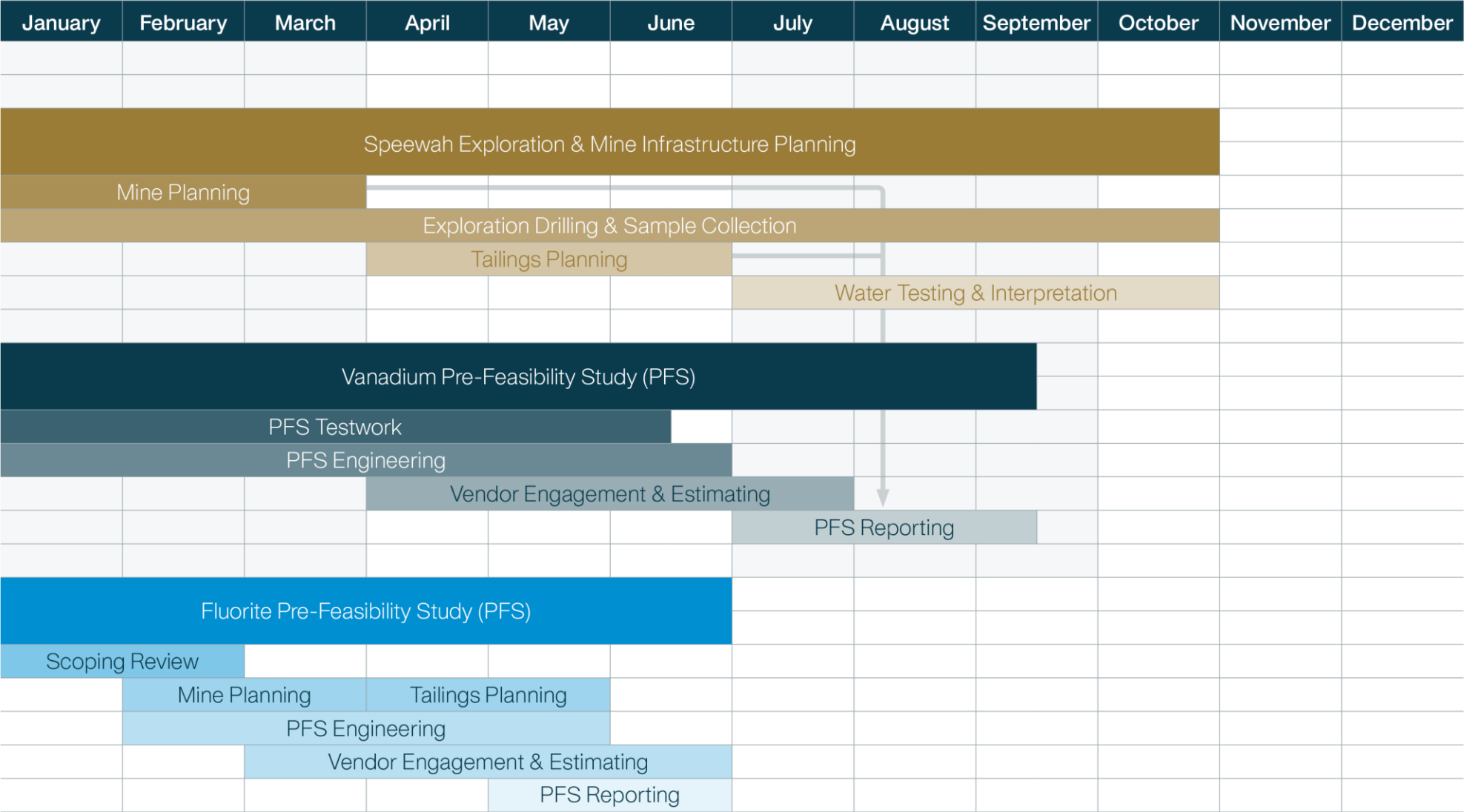
Legend:

AUD  USD 

Source: Multiple industry providers

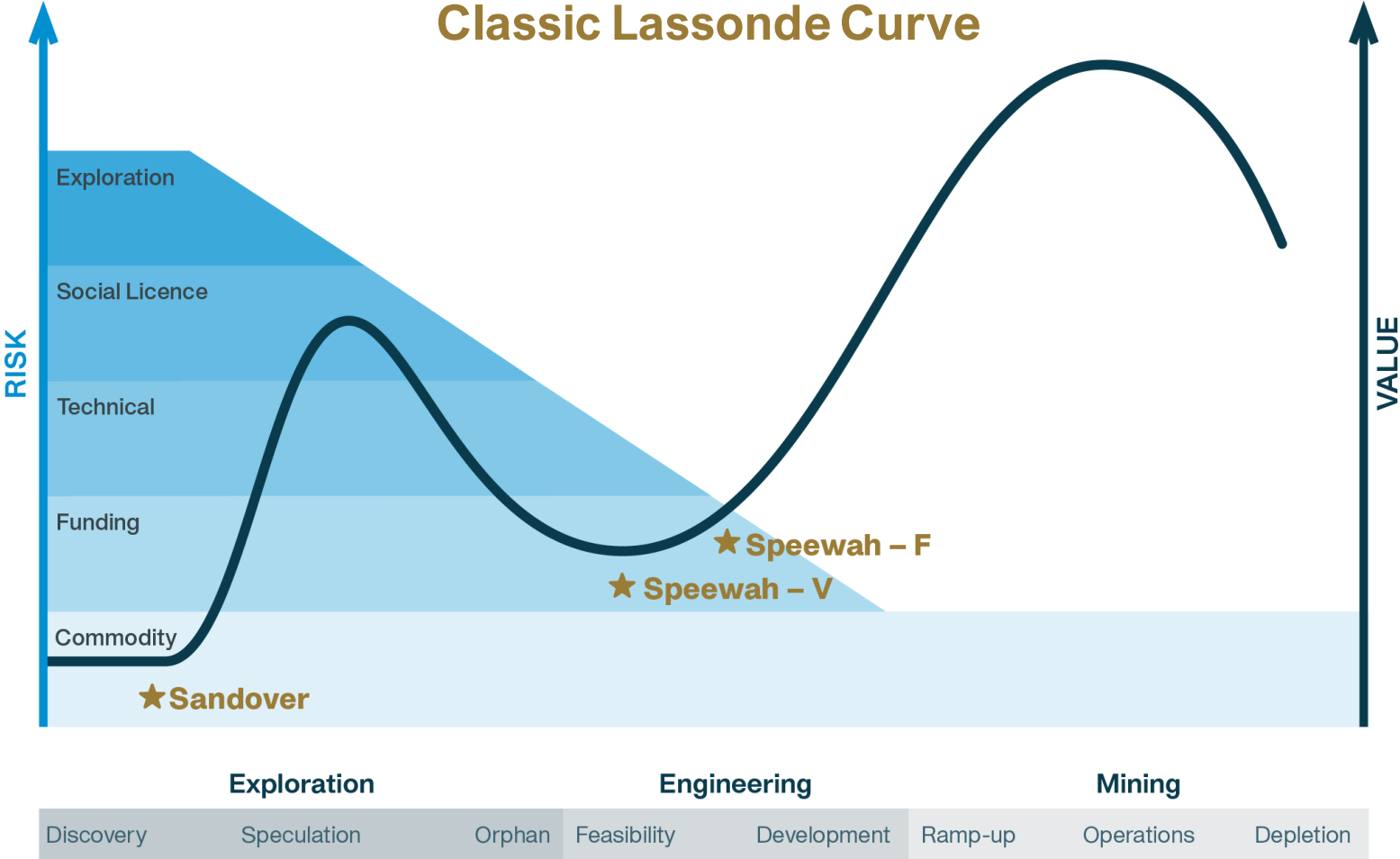


Tivan: Project Timelines in 2024



Tivan: Major catalysts in 2024

Our projects are at different phases of the development cycle, providing shareholders with major catalysts in the year ahead.



Tivan: We are targeting first F shipment end 2026



Five Rivers Lookout & Port of Wyndham,
Western Australia



Q&A > please email live questions to ama@tivan.com.au

- What's the rough approximate cost to get to production?
- What is the timeline and revenue & profit potential?
- Why wasn't Tivan included on the Federal Government's recent Australian Critical Minerals Prospectus?
- Is Direct Shipping Ore (DSO) under consideration?
- Has the addition of Fluorite to the CM list improved the possibility of a grant from the Federal Government?
- Do you see anything unusual in the day to day trading of TVN shares, and if not, given the work carried out last year how do you see the share price as it stands today?

Disclaimer: Reliance

Reliance and Forward Looking Statements

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