

15 February 2024

Update on Environmental Works Program for Speewah Project

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to provide an update on the environmental works program being undertaken for the Speewah Project in Western Australia. Tivan previously announced that a significant program of desktop environmental assessments with specialist consultants had been commissioned for terrestrial biology, hydrology, hydrogeology, subterranean fauna and short-range endemics, and that site-based works were to set commence (see ASX announcement of 20 July 2023).

The initial desktop studies and initial dry season biological survey were completed in Q3 2023. The dry season biological survey focused on an area of over 9300 HA as indicated in Figure 1 below. The area is inclusive of the Speewah Fluorite Project, the Speewah Vanadium Project and relevant access roads.

The studies and field investigations are long-lead items. They are important in setting an environmental baseline for Speewah, thereby ensuring data of an appropriate standard is obtained for use in assessing project environmental impacts. The next phase of field survey work, a wet season flora and targeted fauna survey, is planned to be undertaken in March-April 2024. Field work in support of hydrology, hydrogeology, subterranean fauna and short-range endemics is expected to commence in Q3 2024.

These works are being planned within the framework of the Heritage Protection Agreement that Tivan concluded with the Kimberley Land Council in December (see ASX announcement of 19 December 2023).

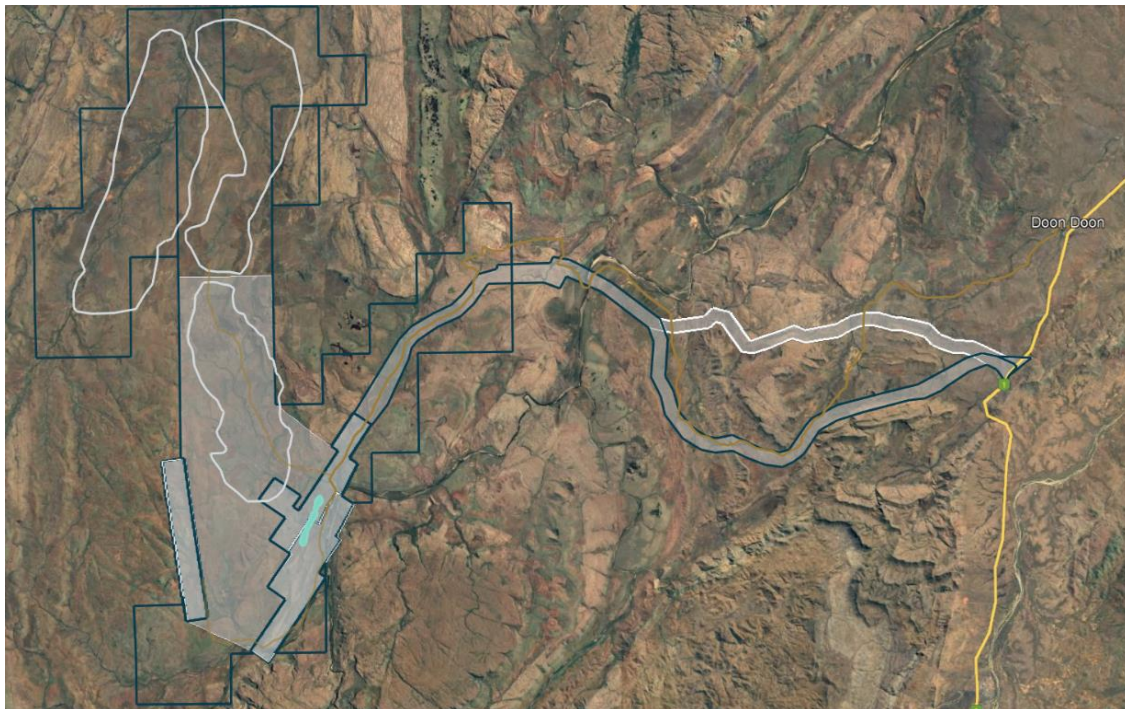


Figure 1: Biological baseline field survey area (white shading) covering both Vanadium and Fluorite Projects



Baseline Synergies between Speewah Vanadium and Fluorite Projects

Tivan previously appointed Perth-based environmental consultancy Animal Plant Mineral (“APM”) as lead environmental consultant to advise on and manage delivery of the environmental and licenses approvals processes for the Speewah Vanadium Project (see ASX announcement of 22 March 2023).

Tivan announced in January 2024 that the Board had resolved to progress the Speewah Fluorite Project, in parallel to the Speewah Vanadium Project, including commencement of a pre-feasibility study (“PFS”) (see ASX announcement of 30 January 2024). The Speewah fluorite deposit sits less than 2km to the southeast of the Speewah vanadium deposit.

APM has been engaged to continue to work with Tivan on environmental and license approvals processes related to the Speewah Fluorite Project. Following an initial review, APM has confirmed that a significant degree of overlap exists between environmental work programs for the Speewah Projects, including desktop and field survey work conducted to date, and work planned in 2024.

The Speewah Fluorite Project is planned to export acid-grade fluorspar from the Port of Wyndham. Tivan has confirmed available logistics and stevedoring capacity as part of its Heads of Agreement with Cambridge Gulf Limited (see ASX announcement of 13 July 2023). Tivan does not expect a separate environmental process at the Port of Wyndham to be required.

Speewah Fluorite Project Approval Timeline

The Speewah Fluorite Project proposal requires referral under the *Western Australian State Environmental Protection Act 1986* (“EP Act”) and *Commonwealth Environment Protection and Biodiversity Conservation Act 1999* (“EPBC Act”), with bilateral agreements between State and Commonwealth agencies likely resulting in a single streamlined referral review process at the State level.

Tivan and APM are commencing an extensive process of engagement with the Western Australian Environmental Protection Authority and Federal counterparts, and other relevant government agencies and stakeholders, as regards to specific requirements, pathways and best practice measures for the Speewah Fluorite Project’s proposal.

Given the larger focus area of baseline works planned and completed to date (for the Speewah Vanadium Project) and the smaller footprint of the mining and processing operations expected to result from the Speewah Fluorite Project PFS, there is significant potential to demonstrate reduced occurrence and magnitude of environmental impact.

This provides Tivan an opportunity to pursue a faster and more efficient pathway through both State and Federal environmental approvals processes, with a target completion of Q2 2025. This pathway will be integral to achieving the Company’s target of first shipment of product from the Speewah Fluorite Project in late 2026.

Comment from Executive Chairman

Mr Grant Wilson commented:

“Tivan is well advanced with our environmental works at Speewah, that were consciously inclusive of Fluorite and Vanadium from commencement. We are pursuing the highest quality of environmental baseline studies available, and we are committed to regulatory pathways that identify, assess and mitigate all environmental impacts.

The Speewah Fluorite Project has significantly lower impacts than the Speewah Vanadium Project. This provides Tivan with scope to seek expedited regulatory approvals that safeguard the environment at Speewah, whilst pulling forward the positive community impacts that will accrue across the East Kimberley region.”

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, 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.