

7 March 2024

Tivan confirms planning for Mineral Resource expansion of Speewah Fluorite Project

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company has confirmed planning for an update and targeted expansion of the Mineral Resource estimate previously prepared for the Speewah Fluorite Project in Western Australia, following completion of an independent resource review by SRK Consulting (Australasia) Pty Ltd (“SRK”).

Tivan announced in February 2024 that it had engaged SRK to undertake an independent review of the prior resource estimate and then prepare an updated resource estimate for the Speewah Fluorite Project (see ASX announcement of 2 February 2024). The prior resource estimate for the fluorite deposit was prepared by mining industry consultants CSA Global Pty Ltd in 2018.

Resource Review

SRK has completed the resource review, that included an assessment of available resource reports, drill hole data and geological models, and various presentational upgrades. SRK has determined that there are no fatal flaws with the prior resource estimate, and “there is potential for small to modest amount of additional Mineral Resource tonnage from depth extensions, peripheral veins and from the Western Zone”.

Tivan and SRK have agreed to progress an initial Mineral Resource update, including opportunities for resource expansion outside of the existing resource envelope, with an expected reporting date of April.

In parallel Tivan and SRK are evaluating the development of an Exploration Target for the project in support of planning for resource extension drilling (see further details below). SRK has advised that a first phase of Exploration Target development can be completed in conjunction with the Mineral Resource update. Tivan will make a determination regarding an Exploration Target at this time.

ASX Compliance Notice

With respect to the existing Mineral Resource estimate, Tivan notes that:

- *it has not independently validated the existing Mineral Resource estimate (pending SRK’s final report as described above);*
- *it is possible that following the work by Tivan and SRK described above that the existing Mineral Resource estimate may materially change; and*
- *investors should therefore place no reliance on the prior Mineral Resource estimate.*

Resource Extension Drill Program

Preparation for the drill program is underway, and is scheduled for Q3. Several fluorite hosting veins are present outside of the known resource and represent an opportunity for further resource development and extension. Drill holes will target fluorite mineralisation along the strike of and at depth below the existing resource, and at the proximal veins outside of the existing resource.

The program is being planned within the framework of the Heritage Protection Agreements that Tivan recently concluded with the Kimberley Land Council. Tivan will submit a Program of Works application to the Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”) at the appropriate time.

Pre-Feasibility Study & Timeline

As previously announced, Tivan is progressing a pre-feasibility study (“PFS”) for the Speewah Fluorite Project, having appointed engineering and construction company Lycopodium to oversee the study (see ASX announcement of 19 February 2024). The PFS will assess the technical and economic feasibility of a mining and processing operation at Speewah to produce acid grade fluorspar. The PFS is expected to be completed by June 2024, and will incorporate the initial Mineral Resource update to be completed in April.

Following completion of the resource extension drill program, the results will be incorporated into the resource model. A subsequent Mineral Resource update will then be undertaken with SRK, provisionally scheduled for early Q4. This will provide the basis for a PFS update, provisionally scheduled for the late Q4.

The timeline for the proposed program of works to be completed in 2024 is shown in *Figure 2* below.

	Q1			Q2			Q3			Q4		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Scoping Study	●											
Resource Review		●	●									
JORC update #1				●								
Drill Planning					●							
PFS						●						
Drill Program							●	●	●			
Drill Assays										●		
JORC update #2											●	
PFS Update												●

Figure 2: Speewah Fluorite Project, timeline for 2024 program of works

Notes on timeline:

1. “JORC update #1” refers to the planned completion date for a first JORC 2012 Mineral Resource estimate update from SRK based on their independent review of the existing drillhole database; in parallel to the resource update, SRK will consider an Exploration Target for the project in support of planning for the resource exploration drilling program to be undertaken in Q3 2024
2. “JORC update #2” refers to the planned completion date for a second JORC 2012 Mineral Resource estimate from SRK based on the results of the resource exploration drilling program to be undertaken in Q3 2024
3. Forward dates are indicative and based on current scheduling of work programs and associated approvals



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Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“We are pleased to receive independent confirmation of the Speewah Fluorite resource from SRK. We look forward to the next phase of work, as part of establishing an updated and best-in-class resource model for the Project.

Beyond the dataroom, Tivan is prioritising a drill program through mid-year, in support of further resource expansion. We are confident that significant scope to expand the resource exists, and that the drill program can be designed in a highly capital efficient manner.

The results of these works will be integrated into project studies as we proceed, with Tivan, SRK and Lycopodium working in close collaboration to achieve the optimal project design. The Speewah Fluorite Project will take shape through conventional stage-gates thereafter, keeping Tivan on track for our production target of late 2026.”

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.