8 November 2024

Commencement of Drilling at the Speewah Fluorite Project

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company's first phase of drilling at the Speewah Fluorite Project in Western Australia ("Project") has commenced, with contractor DDH1 Drilling beginning diamond drilling earlier this week.

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. The Project forms part of the broader Speewah Project, which covers an area of 226km^2. In July 2024, the Company completed a Pre-Feasibility Study ("PFS") for the 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).

Tivan has developed a detailed phased drill plan for the Speewah Fluorite Project, including exploration, resource extension, metallurgical testwork, geotechnical and hydrogeological drilling (see ASX announcement of 18 September 2024). Tivan commenced ground-disturbing works to facilitate the drill plan three weeks ago (see ASX announcement of 11 October 2024).

The first phase of drilling is prioritising metallurgical testwork drilling, with up to eleven diamond drill holes planned across the existing resource to provide core sampling for further testwork in support of the next stage of Project development and resource management following completion of the PFS. Metallurgical testwork will provide essential data on ore characteristics and will be used to provide ongoing assurance of ore quality, ensuring the Project's operational efficiency and attainment of product specifications. Images of the core returned from the first drill hole along with geological descriptions and data are provided below.

The Speewah Fluorite 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 (see ASX announcement of 22 April 2024). 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. Refer to *Annexure A* for details of the Speewah Fluorite Project Mineral Resource estimate.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Tivan is delighted to have commenced the drill campaign at the Project well ahead of the arrival of the wet season. With the ongoing support of DDH1 and Ngarranggarni Civil and Mining, we are making excellent progress.

The timely commencement of the drill campaign is highly supportive of our Project schedule and has been well received by Sumitomo Corporation, our Strategic Alliance partner for the Speewah Fluorite Project."

DDH1 diamond drill rig

Setting up for diamond drill hole

Diamond drilling in progress

Diamond drilling in progress

Diamond Core Image 1 *

Significant fluorite veining in sandstone with silicic alteration and brecciation

Minerals observed: fluorite, chalcopyrite, hematite, calcite, quartz, silica

Interval: 65.2m – 67.4m (drill hole SFM24017)

Refer to Table 1 below for an estimate of the abundance of minerals observed; and Table 2 for drill collar data

Diamond Core Image 2 *

Fluorite vein intercept displaying fluorite mineralisation of multiple colours. Sulphides present as well as brecciation of host sandstone lithology.

Minerals observed: fluorite, chalcopyrite, hematite, calcite, quartz, silica

Interval: 54.35m – 54.55m (drill hole SFM24017)

Refer to Table 1 below for an estimate of the abundance of minerals observed; and Table 2 for drill collar data

** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Diamond Core Image 3

Brecciated sandstone with minor fluorite veining ~2cm in width.

Minerals observed: fluorite, chalcopyrite, hematite, calcite, quartz

Interval: 68.0m – 68.27m (drill hole SFM24017)

Refer to Table 1 below for an estimate of the abundance of minerals observed; and Table 2 for drill collar data

Diamond Core Image 4 *

Fluorite vein intercept displaying fluorite mineralisation of multiple colours. Sulphides present as well as brecciation of host sandstone lithology. Quartz crystal growth present.

Minerals observed: fluorite, chalcopyrite, hematite, calcite, quartz

Interval: 49.10m – 49.25 (drill hole SFM24017)

Refer to Table 1 below for an estimate of the abundance of minerals observed; and Table 2 for drill collar data

** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Hole ID	From (m)	To (m)	Width (m)	Mineralisation	Visual Estimate (%) *
SFM24017	40.5	42.0	1.5	Fluorite	30
	42.0	44.5	2.5	Fluorite	10
	44.5	49.2	4.7	Fluorite	5
	50.4	57.2	6.8	Fluorite	5
	64.0	70.0	6.0	Fluorite	20

Table 1 - Mineralised intervals for the first drill hole (SFM24017)
(intervals are down hole length, true width not known)

** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Hole ID	Easting	Northing	Azimuth	Dip	Depth (m)	Locality
SFM24017	390,870.5	8,185,688.7	289	-60	80	Speewah Fluorite Project

Table 2 - Drill collar data

Tivan is planning to send samples from the first phase of the drill program in batches to an assay laboratory in Perth. The timing of dispatch and expected receipt of assays depends upon progress achieved with the drill program and is subject to weather-related risks. On baseline scheduling, Tivan expects to report assay results in December and January.

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

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Ends

Competent Person's Statement

Tivan's exploration activities, including for the Speewah 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. 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.

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 exploration, test work, future studies, project development and other work. Indications of, and guidance or outlook on, test results, 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.

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

Annexure B - JORC Code, 2012 Edition: Table 1 Report

SECTION 1 SAMPLING TECHNIQUES AND DATA		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The diamond drill core was PQ in this drilling program. • Diamond core sample intervals are quickly logged for lithology and photographed and placed into numbered trays before shipping to ALS Perth laboratory for sampling. • Mineralisation was determined using lithological changes.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling contractor for Tivan Limited's drilling program is DDH1. • The diamond drill core is PQ sized. • All core is oriented. • All drilling was commissioned and managed by Tivan Limited.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• Core loss was measured for each drilling run and recorded. • Recoveries were determined to be very good. • The core has not yet been sampled for analysis, no assays have been received from the drilling program.

	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core was logged to a level consistent with industry standards and appropriate to support Mineral Resource estimation. • Logging is both qualitative and quantitative. • 100% of the drill core sampled by Tivan Limited has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core has not yet been sampled for analysis; no assays have been received from the drilling program.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The core has not yet been sampled for analysis; no assays have been received from the drilling program.

	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The core has not yet been sampled for analysis; no assays have been received from the drilling program.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars have been located by handheld GPS. • The adopted grid system is GDA 94 Zone 52.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is between 10 m and 80 m along strike at surface and between 20 m and 80 m at 100 m depth. Veins have also been intersected an at a depth of 400 m in approximately 1 km spaced drilling. 80 m strike spacing is sufficient to establish Inferred continuity. 40 m is typical of Indicated material. No Measured Resource has been allocated. • Data reporting in this announcement is not being utilised to establish geological or grade continuity for the purposes of Mineral Resource and Ore Reserve estimation. No data is currently applied for these estimation procedures or classifications.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to*	• Holes are typically drilled oriented across the strike of the sub-vertical mineralisation intersecting at dip angles between 10 and 70 degrees. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.

	which this is known, considering the deposit type. • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• The core samples will be sent to ALS Perth by courier where they will be cut and sampled then assayed. • Core is currently stored on site within the confines of the secure camp.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been completed.
SECTION 2 REPORTING OF EXPLORATION RESULTS		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Speewah Project comprises two Exploration Licences (E80/2863, E80/3657), three Mining Leases (M80/267, M80/268, M80/269) and two Miscellaneous Licences (L80/43, L80/47). The tenements are 100% owned by Speewah Mining Pty Ltd (a wholly owned subsidiary of Tivan Limited), and are located over the Speewah Dome, 100 km SW of Kununurra In the East Kimberley. The drilling described in this announcement was completed on M80/269. The tenements are in good standing and no known impediments exist. An application for extension of the term of E80/2863 is in progress.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The deposit has been explored by numerous parties from 1970 to the present. A comprehensive record of this exploration is contained in the Western Australian department of Energy, Mines, Industrial regulation and Safety – online systems Mineral exploration reports (WAMEX) at https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx. • The most significant of these companies are: - Great Bounder Mines / North Kalgoorlie Mines - Elmina N.L. - Speewah Resources - Doral Resources - NiPlats - King River Copper
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Greenvale Fault forms the eastern margin of the Kimberley Block and consists of a series of intersecting faults. Fluorite mineralisation is mainly hosted by north northeast and north trending faults within the Greenvale Fault, with minor occurrences along north trending normal faults within the Speewah Dome. The Early Proterozoic, Valentine Siltstone and Lansdowne Arkose of the Speewah Group host most of the mineralisation and outcrop as linear north northeast trending ridges. These sediments dip 10° to 20° to the SE. The other major unit exposed in the core of the dome is the Hart Dolerite (1703 Ma), which was emplaced as a sill predominantly within the Valentine Siltstone. • The predominantly white fluorite mineralisation occurs mainly within tabular steeply dipping veins showing very good strike continuity often over several hundred metres in length. The veins range in thickness from less than 1 m to 15 m, often flanked by

lower grade stockwork and stringer veins, forming an overall envelope up to 50 m wide.

- The fluorite veins have been mapped in three prospect areas known as Main Zone, West Zone and Central Zone over an area of approximately 160 km^2. Potential also exists under soil covered areas and in steep topographical areas within the district. In the Main Zone, at least nine fluorite vein sets have been mapped over a strike length of 8 km.
- The following description is after Crossing 2004 and SRK's observations concur with the various mineralisation settings described.
- Fluorite is associated with quartz-feldspar veining but is younger. It occurs in the various settings previously discussed:
- Large, persistent veins occupying the main northerly and northeasterly trending structures.
- Fault breccias and brecciated veins occupying the main structures.
- Stockworks and breccias hosted preferentially by the sandstone and to a lesser extent by the dolerites adjacent to the main structures.
- En-echelon vein sets trending northwest between structures.
- En-echelon vein set trending northeast (rare).
- Thin persistent veinlets following jointing mainly in the siltstones (rare).
- Thin persistent veinlets following bedding planes in the siltstones (rare).
- The larger veins range in thickness up to 15 metres and are up to 800 m long. They have similar persistence down-dip within the faults and have been intersected in several holes as deep as 400 m below surface, albeit it only in the order of 0.5 m wide at that depth.
- The stockworks tend to occur adjacent to the main faults and are dominantly hosted by the brittle sandstone unit, although reasonable stockwork veining sometimes occurs in the dolerites. Best fluorite intersections occur where the main northerly trending faults contain fluorite in the form of veins and breccias, and the adjoining wall rocks (usually hanging wall) contain sandstone hosted stockwork veining. The en-echelon vein systems usually have a lower density of veining than the stockwork and hence a lower fluorite grade globally.
- The fluorite veins are younger and crosscut the earlier quartz-feldspar veins, as seen in the photo above. They also often form co-axially in the centre of the quartz-feldspar veins, and as vugh fill within them and in the matrix of quartz-feldspar vein breccia. Later carbonate veins crosscut all earlier features. Carbonate and quartz also infill voids in the fluorite veins, and occasionally quartz veinlets cut across fluorite veins. The fluorite is dominantly green to whitish in colour with less common purple coloured fluorite. In outcrop it weathers to a grey-white colour. It is generally coarsely crystalline often with euhedral crystals infilling open spaces. The green-coloured fluorite appears to be younger than the purple-coloured variety.

Drill hole Information

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
  - *easting and northing of the drill hole collar*
  - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
  - *dip and azimuth of the hole*

Hole ID	Easting	Northing	Azimuth	Dip	Depth (m)	RL
SFM24017	390,870.50	8,185,688.70	289	-60	80	210

	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assays have been received at date of publication of this release.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No assays have been received at date of publication of this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No new drilling is reported in this release.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No assays have been received at date of publication of this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data is included in the body of the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See body of announcement.