

6 December 2024

## Tivan awarded \$7.4 million grant for Speewah Fluorite Project

- Tivan has been awarded a \$7.4 million cash grant for the Speewah Fluorite Project under the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program.
- The IPCM Program supports early to mid-stage critical minerals projects that contribute to building supply chains with Australia's international partners.
- Tivan is progressing planning for a mining and processing operation at Speewah to produce acid grade fluorspar in strategic partnership with leading Japanese trading house Sumitomo Corporation.
- The grant will be used to fund Feasibility and Definitive Feasibility Studies for the Project ahead of a final investment decision to progress into construction and operation.

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has been awarded a \$7.4 million cash grant for the Speewah Fluorite Project, located in the Kimberley region of north-east Western Australia, under the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program.

The IPCM Program supports early to mid-stage critical minerals projects that contribute to building end-to-end supply chains with Australia's international partners in the critical minerals sector. Eligibility criteria include applicants having plans to produce critical minerals listed in Australia's Critical Minerals List, projects which are in the early to mid-stages of development including those activities undertaken post-exploration and before final investment decision, and formal support from an international project partner.

Tivan submitted a comprehensive application under the IPCM Program in July 2024. Tivan structured its application by defining the Feasibility Study and Definitive Feasibility Study for the Speewah Fluorite Project as composite project that would satisfy the eligibility criteria of the Program.

Tivan is advancing planning for a mining and processing operation at Speewah to produce acid grade fluorspar. The Australian Government added fluorine to Australia's Critical Minerals List in December 2023. Acidgrade fluorspar is the fluorine source used for semiconductor manufacturing and electric vehicle batteries, critical industries that further the digital economy and the energy transition. There is currently no domestic fluorspar or fluorite production in Australia.

In June, the Company announced it had signed a Strategic Alliance Agreement with Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, providing a framework for negotiation of a binding Joint Venture agreement for the development, financing and operation of the Speewah Fluorite Project (see ASX announcement of 7 June 2024). Sumitomo Corporation subsequently provided a Letter of Support for Tivan's application to the IPCM Program.

In November, Tivan hosted a delegation from Japan, inclusive of Sumitomo Corporation, to visit the Speewah site and the Port of Wyndham, and for project related meetings in Perth and Darwin (Images 1 & 2). In support of the proposed Joint Venture, Executive Chairman, Mr Grant Wilson, has visited Japan three times over the past year.



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***Images 1 & 2: Tivan hosts Japan delegation at Speewah site, November 2024***

### **Purpose and Use of Grant**

Funding under the grant will be matched by Tivan, directly or via joint venture, and used to complete Feasibility and Definitive Feasibility Studies, and supporting workstreams, for the Speewah Fluorite Project. Funding may be used for a wide range of eligible expenditures ahead of a final investment decision (FID), including engineering, mine, tailings, hydrology, geotech, testwork and environmental workstreams, exploration drilling works in support of the Studies, and associated labour costs.

Tivan is scheduled to achieve FID in Q12026 and first production in 2027. Once in operation the Speewah Fluorite Project will deliver a new sovereign capability in critical minerals, promote diversity and resilience in supply chains in Asia, and create regional and indigenous economic and social benefits including new employment and business opportunities in the East Kimberley region.

The successful award of the grant will materially reduce the funding contributions that Tivan would otherwise be required to make to achieve a FID for the Speewah Fluorite Project and is supportive of Tivan's proposed Joint Venture with Sumitomo Corporation.



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## Comments attributable to the Hon Madeleine King MP, Minister of Resources and Northern Australia

In a Ministerial statement released this morning, Minister King said:

*“These new grants will help Australian critical minerals and rare earth projects reach the next stage of development and secure good, highly paid and highly skilled jobs in both mining, research and downstream processing. Critical minerals and rare earths elements are essential components of clean energy technology such as storage batteries, solar panels, and wind turbines, as well as high-technology defence and medical applications.*

*Our ongoing national security and capabilities depend upon growing a strong and internationally competitive critical minerals and rare earth industry. Australia is determined to diversify global supply chains for these crucial materials and to create jobs in Australia in projects that support our path to net zero and the energy and security needs of our trading partners”.*

## Comments attributable to the Board of Tivan:

The Board of Tivan commented:

*“The Board extends its thanks to Minister King for the successful award of the International Partnerships in Critical Minerals grant and for her active support of Tivan in recent travels to Japan. Tivan is strongly supportive of the Federal government’s Critical Minerals Strategy 2023-30 and the Critical Minerals Production Tax Incentive. These forward-facing policies are furthering Tivan’s mission of building a company of strategic importance across northern Australia.*

*We also extend thanks to Sumitomo Corporation, our Strategic Alliance partner, for their role in supporting Tivan’s application. We look forward to the successful conclusion of our Joint Venture negotiations and to a long-term partnership that furthers the important bilateral relationship between Australia and Japan.”*

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

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