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21 November 2024

Tivan acquires second Fluorite Project

- **Tivan has signed a Binding Term Sheet for the acquisition of a second Fluorite Project located north-east of Alice Springs in the Northern Territory, henceforth known as the Sandover Fluorite Project.**
- **The project area, located 8km east of Tivan's Sandover Project, is considered highly prospective for high-grade fluorite (CaF_2) with fluorite mineralisation previously identified in two extensive belts of quartz-fluorite-barite veins.**
- **Fluorite is a critical mineral with strategic importance to the global semiconductor industry and rapidly growing use in energy transition sectors, including next-generation lithium-ion batteries.**
- **Consideration for the acquisition totals $1.075 million, comprised of up-front cash payments and contingent cash payments subject to JORC Resource definition and mineral production.**
- **The acquisition strengthens Tivan's upstream fluorite exposure in Australia and has strong commercial synergies with the Speewah Fluorite Project that is being progressed in Strategic Alliance with Sumitomo Corporation.**
- **Grant Wilson, Executive Chairman, will provide further context regarding the acquisition at Tivan's upcoming Annual General Meeting on 28 November 2024.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that it has signed a Binding Term Sheet via its wholly owned subsidiary Sandover SPV1 Pty Ltd (**SPV1**) with subsidiaries of ASX-listed Investigator Resources Limited ("Investigator"; ASX: IVR) and Thor Energy Plc ("Thor"; ASX & AIM: THR, OTCQB: THORF) to acquire six tenements that will form the Sandover Fluorite Project, located approximately 230km north-east of Alice Springs and 8 kilometres east of Tivan's existing Sandover Project.

The acquisition follows a comprehensive internal assessment by Tivan's geology team in Q3 2024 of areas considered prospective for fluorite mineralisation across Australia. The new project further strengthens Tivan's fluorite exposure, offering an early-stage exploration asset to complement the more advanced Speewah Fluorite Project in the East Kimberley region of Western Australia.

The acquisition of the new project comprises the following tenements:

- approximately 30% of Exploration Licence EL22349 (by way of a new subdivided tenement - refer to Figure 1); and
- 100% of Mining Leases ML33904, ML79, ML3905, ML33903 and ML86, which are located within the area of EL22349.

The tenements form part of the Molyhil Joint Venture between subsidiaries of Investigator and Thor ("Molyhil Joint Venture"). Investigator currently has a 25% joint venture interest in EL22349 and the Mining Leases (with rights to earn up to a total interest of 80%).

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Additionally, the parties have agreed to the key terms of a “Mineral Sharing Agreement” that recognises the mutually exclusive mineral focus of the respective companies. The Mineral Sharing Agreement will allow Tivan to explore for fluorite in an area along the northern boundary of EL22349 (green area in Figure 1) outside of the acquisition area and allows the joint venture partners to explore for minerals other than fluorite on Tivan’s acquired tenements (blue area in Figure 1) (both rights subject to standard operational non-interference provisions).



Figure 1: Map showing proposed subdivision of EL22349. The blue shaded area is to be subdivided and transferred to Tivan as part of the acquisition; Tivan has rights to explore for fluorite in the green shaded area.

Sandover Fluorite Project

EL22349 is located 230 km northeast of Alice Springs, Northern Territory. Access to is via the sealed Plenty Highway (refer to Figure 2).

Fluorite mineralisation within EL22349 was initially identified and defined in the early 1970s. Mineralisation occurs via a series of quartz-fluorite-barite veins (the Oorabra Reefs) on E22349 and within the Mining Leases. The fluorite reefs form a hydrothermal vein system within the lower Proterozoic Jinka granite. There are two south easterly striking belts of mineralisation on the northern and southern side of the Elyuah Range.

The northern belt is estimated at 21kms long and 760m wide, with at least 16 separate occurrences defined in various reefs. The southern belt is estimated at 8kms in length, containing 5 separate veins over a width of 600m. The dimension and grades of the reefs vary from 3m to 1,800m in length and between 0.1m and 8m in width. Grades sampled range from 5% CaF_2 to 70% CaF_2.

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Fluorite occurs as colourless and purple varieties with quartz intergrowths. Traces of Cu, Pb and Au have been noted at various localities. Quartz is the principal gangue material which forms some 50 to 65% of the reefs. Barite is associated and occurs as cavity infilling, forming small rosettes and crystalline aggregates up to 0.3m in length. The host rock granite is frequently altered; kaolinised and epidote alteration is noted.

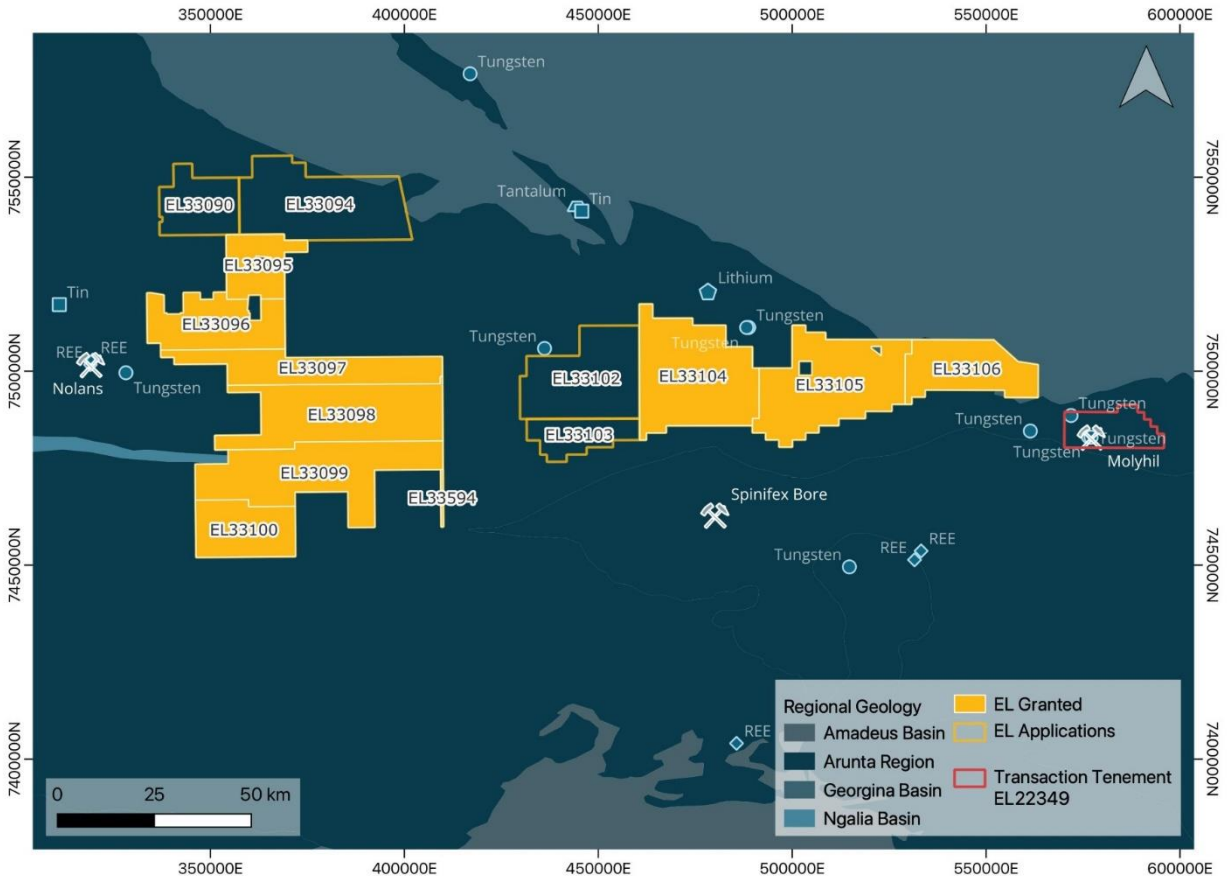


Figure 2: Sandover Project: location map

Historic exploration activity is summarised as follows:

- Previous detailed work in the early 1970's was completed by Central Pacific Minerals NL.
- Work included mapping, trenching and sampling, and airtrack and diamond drilling.
- In 1972, Central Pacific Minerals NL defined historical "Inferred Reserve" estimates of 254,600 short tons @ 37.4% CaF_2 with average width of 3m, total length of reef of 870m, depth of 30m and 10% CaF_2 cut-off. The Inferred Reserves were calculated from 36 air-track holes for 1,036m. This estimate is a historical estimate not yet reported according to JORC guidelines.

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- An updated historical "Inferred Resource" estimate at "Reef E" of 364,000 short tons at 39.66% CaF_2 (estimation of resource is historical and pre-JORC) was prepared in 1972 by Central Pacific Minerals NL. The average width of this reef is 3m and has a strike extent of 524m and is open to the north. Seven diamond drill holes were used in this calculation, with a total of 665m of NQ core completed and intersected the reef at depths of 19m to 137m. The calculation was completed in 3 blocks to depths of 75m, 100m and 50m respectively.
- While limited metallurgical and processing information for fluorite is available, Central Pacific Minerals NL reported in 1972 that no deleterious elements were detected in trace element scans in quantities likely to contaminate a fluorite concentrate.

***Cautionary statement**: The above estimates are historical estimates and are not reported in accordance with the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results ("JORC Code"). A competent person has not done sufficient work to classify the estimates as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.*

With respect to the historical estimates, Tivan provides the following additional information in Table 1 below, in compliance with ASX Listing Rule 5.12:

Criteria	Information
Source and date of the estimates	Central Pacific Minerals NL, 1972. Reported in open file company reports.
Categories of mineralisation used	The mineral resource and reserve estimates, originally classified as Inferred under pre-JORC 2012 guidelines, do not directly align with or translate to the current JORC Code (2012) definition of Inferred Mineral Resources due to differing classification criteria and standards.
Relevance and materiality of the estimates to the Company	The estimates are of historical relevance and provide a conceptual understanding of the project's potential; however, they are not considered material to the Company under current JORC (2012) guidelines, as they do not meet the required standards for classification and reporting.
Reliability of the estimates	The reliability of the estimates is constrained by their historical nature, having been prepared before the implementation of the JORC Code, and lacking alignment with the criteria outlined in Table 1 of Appendix 5A.
Summary of estimate work programs and assumptions	The estimates are based on detailed exploration work conducted in the early 1970s by Central Pacific Minerals NL, which included mapping, trenching, sampling, air-track and diamond drilling. A total of seven diamond drill holes, comprising 665 meters of NQ core drilling, were completed, intersecting the reef at depths ranging from 19 to 137 meters. A total of 57 air-track holes were drilled, comprising 1660 meters of drilling used for resource estimates.

	These calculations relied on the geological and drilling data available at the time. As the estimate predates the JORC Code (2012), mining and processing parameters and methods were not considered or incorporated into its preparation, reflecting the historical context and limitations of the data and methodologies used at the time.
More recent estimates or data relevant to the reported mineral available to the Company	No further resource estimates have been completed to date.
Further evaluation and/or exploration work to verify the estimates	Further evaluation and exploration work will be required to verify the historical estimates, including the implementation of modern drilling, sampling, and analysis programs aligned with JORC (2012) requirements.

Table 1: Historic estimates additional information

Acquisition Terms Summary

Total consideration payable by Tivan for the acquisition is A$1.075 million, comprising four separate cash payments:

1. $450,000 upon execution of the Binding Term Sheet and the process of sub-division of EL22349 being initiated.
2. $100,000 upon the issue of the new sub-divided tenement and subsequent transfer to SPV1.
3. $300,000 upon a JORC-compliant fluorite resource being defined by SPV1.
4. $225,000 upon commencement of commercial production of fluorite by SPV1.

The consideration is to be split between Investigator and Thor as follows:

Milestone	Investigator	Thor
Execution	$400,000	$50,000
Title transfer	$50,000	$50,000
JORC Resource	$250,000	$50,000
Commercial Production	$175,000	$50,000
TOTAL	**$875,000**	**$200,000**

Completion of the acquisition is subject to the subdivision of the tenement and the grant of the subdivided tenement by the Director of Titles of the Department of Mining and Energy of the Northern Territory Government. As part of the Binding Term Sheet the Molyhil Joint Venture has provided Tivan with an executed letter that requests the sub-division. Completion is expected to occur in the first quarter of 2025. Prior to this, the Molyhil Joint Venture has provided a licence to Tivan to access the sale tenements for permitted purposes.

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Next Steps

Tivan intends to undertake an initial mapping and surface sampling program prior to the end of 2024, with the aim of confirming historic areas of interest and identifying new areas of mineralisation. This program will assist in preliminary targeting of prospective areas in the northern belt, estimated at 21kms long, and the southern belt, estimated at 8kms long. Further infill sampling will be undertaken on prospective areas identified from the initial program, with the aim of refining potential targets for a maiden drilling program during H1 2025.

Tivan will engage with the Central Land Council with respect to the tenement area and its ongoing exploration planning, in conjunction with its broader engagement with Traditional Owners and Native Title Holders for the Sandover Project.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Tivan is delighted to have finalised this important transaction in good time. We extend our thanks to Mr Andrew McIlwain, Managing Director of Investigator, for the good faith shown throughout a complex deal process. We look forward to being the best of neighbours to the Molyhil Project and to developing a project in central Australia.

The acquisition is highly synergistic for Tivan, enabling us to leverage multiple workflows and capabilities associated with the Speewah Fluorite Project and the Sandover Project. It will also further our Strategic Alliance with Sumitomo Corporation, in support of the partnership between Australia and Japan in critical minerals.

I will provide further context at next week's AGM".

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

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Competent Person's Statement

Tivan's exploration activities in the Northern Territory 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.

Regarding the information in Table 1 above in this announcement concerning historical estimates, Mr Walsh confirms the information is an accurate representation of the available data and studies for the project being acquired.

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.