tivan
a critical minerals company

ASX Announcement

For personal use only

Speewah Fluorite Project

Feasibility Study

20 March 2026

Inquiries:

Nicholas Ong
Company Secretary
+ 61 8 9486 4036
E: nicholas.ong@tivan.com.au

Elena Madden
True North Strategic Communication
+ 61 8 8981 6445
E: elena@truenorthcomm.com.au

tivan
a critical minerals company

For personal use only

Speewah Fluorite Project

Feasibility Study

20 March 2026



Cautionary Statement

The Feasibility Study ("FS") referred to in this announcement has been undertaken for the purpose of evaluating the technical and financial viability of the proposed development and operation of the Speewah Fluorite Project in Western Australia. The FS outcomes, forecast financial data and production target disclosed are based on assumptions that have a level of accuracy of +20 / -10% to +20 / -15% for capital costs and for operating costs.

At this stage of the Project's planning, information is insufficient to support estimation of Ore Reserves. The Company has analysed and considered each of the modifying factors contained in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred as the "JORC Code (2012)"). The Company notes that there is no certainty of eventual conversion to Ore Reserves, and no certainty that the production target disclosed in the FS will be realised by the Company. The Company notes that further work is required to be progressed, including but not limited to development planning, studies and exploration, to support the Company estimating Ore Reserves and providing assurances with respect to a positive technical and economic case supporting full development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the FS.

The Mineral Resources underpinning the production target in the FS have been prepared in accordance with the requirements of the JORC Code (2012) by a Competent Person. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. The Company notes there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Competent Person's Statement with respect to the Mineral Resource estimate for the Speewah Fluorite Project is set out in the section below.

The Company highlights that for the base case life-of-mine model which was designed on the 2024 Mineral Resource model, a total of 11.4 million tonnes is assumed for the production schedule, comprising 10.4 million tonnes classified as Indicated Resources (91%), and 1.0 million tonnes classified as Inferred Resources (9%). Inferred Resources do not represent a significant proportion of the production target over the life-of-mine. Production scheduling assumes plant feed from Inferred Resources commencing in year 2 and increasing to an average feed rate of ~10% to ~12% of total feed by year 4 through to year 10, with a single outlier in year 5 at ~ 28%.

The Company is encouraged by the results of infill drilling completed in 2025, and the subsequent 2026 Mineral Resource Estimate update which included significant conversion of Inferred Resources to Indicated Resources classification. The Company is planning to undertake further infill drilling in 2026 with the objective of further conversion of Inferred to Indicated classification and the estimation of Ore Reserves. The Company is therefore of the view that there is a reasonable basis to conclude that the financial viability of the base case for development of the Speewah Fluorite Project is not dependent on the inclusion of Inferred Resources in the production schedule.

This announcement has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC Code (2012) modifying factors on which the production target and forecast financial information are based have been disclosed in this announcement.

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 or financial position or performance 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 report 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 factors affect the information contained in this report.

The Company has concluded that it has a reasonable basis for disclosing forward-looking statements and the forecast financial information in this announcement, including the statement that Tivan has a reasonable basis to believe the Speewah Fluorite Project can attract the required level of funding to progress into construction and operations upon positive completion all of necessary project milestones in a timely manner. The FS for the Speewah Fluorite Project has delivered estimated pre-production capital costs of $301.3million (excluding financing costs and working capital).

Whilst the Project is forecast to deliver positive financial and technical outcomes, and the current project financing outlook is considered positive, there is no guarantee that the Company will be able to secure the required level of funding to construct the Project or be able to secure funding on terms favourable to the Company. Any additional equity financing may dilute existing shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. The Company may

For personal use only

be required to consider and pursue alternative financing or value realisation strategies, which may include partial or full sale of the Company's interests in the Project, which may materially lower the Company's economic interest in the Project.

Further details of the key assumptions, outcomes and risks are set out in this announcement and the FS report.

Competent Person's Statement

Exploration Results

Tivan's exploration activities for the Speewah Fluorite 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, Mineral Resources and Ore Reserves. 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.

The information in this announcement that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
- "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.
- "Further excellent testwork results for Speewah Fluorite Project" dated 2 September 2025.
- "Tivan upgrades Mineral Resource Estimate for Speewah" dated 4 February 2026.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements

Speewah Fluorite Mineral Resource (2024)

The information in this announcement related to the Speewah Fluorite 2024 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/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 estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates 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.

Speewah Fluorite Mineral Resource (2026)

The information in this announcement related to the Speewah Fluorite 2026 Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan upgrades Mineral Resource Estimate for Speewah" and is dated 4 February 2026, and is available to view at www.tivan.com.au/investors/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 estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates 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.

Speewah Fluorite Exploration Target

The information in this announcement that relates to Exploration Targets is based on information compiled by Mr Danny Kentwell, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kentwell is a Principal Consultant and full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Kentwell has had sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 JORC Code).

For personal use only

Contents

Executive Summary	**1**
Introduction	**17**
Study Partners	17
Project Background	**18**
Property Description and Location	18
Accessibility, Climate, Local Resources Infrastructure and Physiography	20
History	**21**
1900–2003	21
2003–2024	22
Acquisition, Ownership and Project development under Tivan	23
Geology	**25**
Geological Setting and Mineralisation	25
Resource Estimates	**27**
2024 Mineral Resource Estimate	27
2026 Mineral Resource Estimate	29
Exploration	31
Historical Drilling	31
Future Drilling	33
Regulatory Approvals	34
Traditional Owner Approvals	34
Reserve Estimates	**51**
Metallurgical Testwork	**52**
Testwork Summary	52
Variability and Optimisation Testwork	52
Flotation Optimisation and End-User Sample Preparation Program	53
Metspar Testwork	54
Oxide Ore Preliminary and Optimisation Testwork	54
Tailings and Waste Characterisation Testwork	55
Forward Works	55
Mining	**56**
Pit Optimisation	56
Strategic assessment and pit staging	56
Pit Design	57
Waste Rock Dump Design	59
RoM and stockpiles	59
Mine Scheduling	60
Mining Cost Estimate	62
Closure Cost Estimation	62
Underground Opportunity	62
Mineral Processing	**64**
Flowsheet Development	64
Process Plant and Layout Design	65
Process Flowsheet Opportunities	67
Ore Sorting Opportunity	67
Copper By-Product Opportunity	68

For personal use only

Contents (continued)

Infrastructure	**69**
Access Road	69
Accommodation	73
Power	74
Water	74
Tailings	75
Fuel and Logistics	76
Port Handling	77
Environmental Approvals and Licenses	**79**
Development Area	82
Baseline Surveys	83
Technical Studies	84
Approvals and Licenses	85
Implementation and Schedule	**86**
Government Engagement	**87**
Overview	87
Western Australian Government Engagement	87
Local and Regional Engagement (East Kimberley)	87
Australian Government Engagement	88
Japanese Government Engagement	88
Ongoing Engagement	88
Community Engagement	**89**
Management Framework	89
Engagement Progress to Date	89
Local Participation and Economic Contribution	90
Traditional Owner Engagement	**92**
Management Framework	92
Cultural Heritage and ILUA Negotiations	92
Economic Analysis	**95**
Price History	95
Price Forecast	97
Industry trends	102
Competitiveness and Peers	102
Global Fluorspar Peer Resource Comparison	106
Offtake	110
Financial Analysis	**111**
Overview	111
Base Case Financial Outcomes	111
Base Case Assumptions	113
Project Funding	116
Sensitivity Analysis	118
Opportunities and Risks	120
Conclusion	**122**
Appendix 1: JORC Code, 2012 Edition – Table 1	**123**
Section 1: Sampling Techniques and Data	123
Section 2: Reporting of Exploration Results	129

For personal use only

Table of Tables

Table 1: Speewah Fluorite Project - Key Metrics	5
Table 2: Tivan Tenements at Speewah	18
Table 3: Speewah Fluorite Project - Mineral Resource Estimate 2024	27
Table 4: Speewah Fluorite Project - Mineral Resource Estimate 2026	29
Table 5: Hole count and total metres by drill phase	31
Table 6: Total 2024 Exploration Target* Ranges	33
Table 7: Stage One drill holes completed by exploration target and purpose	35
Table 8: Stage One Exploration Target by area (source: SRK May 2024) compared to results achieved by 2025 Stage One drilling.	38
Table 9: Stage Two Exploration Target* Ranges	39
Table 10: Stage Two planned Exploration Drilling Summary	39
Table 11: Stage Three Exploration Target* Ranges	46
Table 12: Stage Three planned Exploration Drilling Summary	46
Table 13: Stage Four Exploration Target* Ranges	48
Table 14: Stage Four planned Exploration Drilling Summary	48
Table 15: Stage Five planned Exploration Drilling Summary	50
Table 16: Project Design Activities	54
Table 17: Cleaner trial acidspar concentrate grades	55
Table 18: Strategic Mine Plan Schedule	57
Table 19: Comparison of pit shell inventories to pit design inventories	58
Table 20: Strategic Mine Plan Schedule	61
Table 21: Project Design Activities	65
Table 22: Resource Project Road Funding	73
Table 23: Alternative Instruments for Management of Speewah Fluorite Project Impacts*	80
Table 24: EPA Environmental Factors and Objectives	83
Table 25: Tivan Day Count in the Region	91
Table 26: Summary of Agreements and Engagement Arrangements with Traditional Owners and Native Title Representatives	93
Table 27: Global Fluorspar Reserves – USGS 2026	103
Table 28: Global Fluorspar Peer Resource Comparison Table: Tier 1 Data Quality	107
Table 29: Other Global Fluorspar Projects and Deposits: Table: Tier 2 Data Quality	108
Table 30: Distances of Fluorspar Exporters to Ports in Asia	109
Table 31: Speewah Fluorite Project - Key Financial Outcomes	111
Table 32: Capital Cost Estimate Summary	113
Table 33: Operating Cost Estimate Summary	114
Table 34: Key Project Assumptions and Financial Modelling Inputs	115
Table 35: Tivan Recent Capital Raisings	118
Table 36: Summary of Project Opportunities	120

For personal use only

Table of Figures

Figure 1: Port of Wyndham.	2
Figure 2: Speewah Fluorite Project within the East Kimberley region.	3
Figure 3: Speewah Fluorite Project joint venture structure (assuming completion of equity tranches).	4
Figure 4: Acidgrade fluorspar prices have exhibited a sustained uptrend over the past decade.	6
Figure 5: Fluorspar Supply and demand; upstream and midstream; actual and forecast.	7
Figure 6: The global fluorspar market is forecast to move into pronounced deficit from 2027; inclusive of the Speewah Fluorite Project	8
Figure 7: China emerged as the world's largest importer of fluorspar.	8
Figure 8: China net trade balance in fluorspar has shifted from pronounced surplus to pronounced deficit.	9
Figure 9: Aerial view of Speewah Valley.	9
Figure 10: India is emerging as the world's second largest importer of fluorspar.	10
Figure 11: South Korea is the only major semiconductor manufacturing country that reports imports of hydrofluoric acid for this purpose.	11
Figure 12: Acidgrade fluorspar demand from electric vehicle batteries; actual and forecast.	12
Figure 13: Country sample (most representative).	13
Figure 14: Acidgrade fluorspar: forecast supply required from new projects to meet forecast demand.	14
Figure 15: Tivan's Feasibility Study partners.	17
Figure 16: Speewah Fluorite Project with tenement and exploration track overlay.	18
Figure 17: Tivan's Speewah tenements relative to Native Title Determination and Claimant areas, and Pastoral Leases.	19
Figure 18: Geology of Speewah.	22
Figure 19: Speewah Fluorite Project joint venture structure (with all equity tranches completed).	24
Figure 20: Fluorite specimen from Drill hole SFM24_006.	25
Figure 21: Outcropping fluorite at the southern extent of the existing resource, looking North.	26
Figure 22: 2024 Resource Estimate Block model and drilling within the constraining pit shell.	28
Figure 23: Grade and tonnage curves – 2024 Mineral Resource material.	28
Figure 24: 2026 Resource Estimate Block model and drilling within the constraining pit shell.	30
Figure 25: Grade and tonnage curves – 2026 Mineral Resource material.	30
Figure 26: Historical drilling completed by stage /operator at the Speewah Fluorite Project.	32
Figure 27: Historical exploration drilling completed across the Speewah Fluorite Resource.	32
Figure 28: 2024 Exploration targets remaining after 2025 drill campaign completed by Tivan.	34
Figure 29: Location of extension drilling completed in Stage One.	35
Figure 30: Image of diamond drill core from A-Vein North extension drilling (SF25_DDRD006 from 59.3m to 62.5m).	36
Figure 31: Cross section of A-Vein North extension drilling from Speewah geological model.	36
Figure 32: Image of drill core from G-Vein Link extension drilling (SF25_DDRD011 from 93.8m to 97.3m).	37
Figure 33: Cross section of G-Vein Link extension drilling from Speewah geological model.	37
Figure 34: Stage Two A-Vein North and G-Vein Link indicated infill drilling.	40
Figure 35: Stage Two Central Zone Indicated Infill drilling.	41
Figure 36: Stage One exploration drilling planned at the District 9 Target.	42
Figure 37: Initial wide spaced drilling planned at the Dingo Vein for Stage Two.	43
Figure 38: Planned wide spaced drilling at the D-Vein Central and E-Vein South Exploration Targets.	44
Figure 39: Planned sterilisation drilling at H-Vein during Stage Two exploration and development works.	45
Figure 40: Stage Two and Three planned drilling at Dingo Vein with wide Spaced drilling shown for spatial context.	46
Figure 41: Stage Three D-Vein Central and E Vein South planned exploration drilling, with Stage Two wide spaced drilling shown for spatial context.	47
Figure 42: Stage Four: Planned wide spaced drilling at West Vein.	49
Figure 43: Stage Four: Planned wide spaced drilling at A-Vein South.	49
Figure 44: Stage Five West Vein planned exploration drilling on and 80m spacing.	50
Figure 45: Stage Five A-Vein South planned exploration drilling on and 80m spacing.	50
Figure 46: Oxide ore sampling location.	51
Figure 47: PQ diamond hole locations.	52
Figure 48: Typical fresh ore cleaner flotation trial.	53
Figure 49: Strategic pit staging – plan view of pit stages.	57

For personal use only

Table of Figures (continued)

Figure 50: Pit design geotechnical domains. 58
Figure 51: Overall Site layout. 59
Figure 52: Annual total material movement by ore and waste. 60
Figure 53: Annual total material movement by year and stage. 60
Figure 54: Annual mill feed by resource classification. 61
Figure 55: Annual mill feed by source location. 62
Figure 56: Blue shell shows the 2024 SRK Concept Study pit shell. Red shell shows the 2025 SRK Pre-Feasibility Study selected pit shell. 63
Figure 57: Speewah Fluorite Project process flowsheet. 64
Figure 58: Site plan showing locations of key areas of the Speewah Fluorite Project. 65
Figure 59: Process plant layout, showing the locations of all key process, non process and services in support of plant operations. 66
Figure 60: Artistic rendering of the process plant 3D model, developed by Lycopodium. 66
Figure 61: Speewah Fluorite Project process flowsheet with potential ore sorting and copper concentrate by-product. 67
Figure 62: Diversion Dam, Kununurra. 68
Figure 63: Photo of the existing historical tracks at the Dunham River Crossing, demonstrating nature of existing terrain and access track. 69
Figure 64: Site plan showing existing exploration tracks and proposed access road alignment produced by Lycopodium. 70
Figure 65: design vehicle and turning movements developed during the FS in support of MRWA15% design review process. 71
Figure 66: 3D model render of proposed Dunham River crossing, optimised to minimise impact on footprint, ecology and hydrology of the river. 72
Figure 67: Typical section for Speewah Fluorite Project embankment design showing the modified centreline construction approach. 75
Figure 68: Example of CGL Logistics fuel distribution services, in A-Double configuration, across in the East Kimberley. 76
Figure 69: Port of Wyndham. 77
Figure 70: ANL Pilbara Australia Xpress (PAX) service loop including Wyndham Port (left) and container vessels at Wyndham Port (right). 78
Figure 71: Proposed CMSR Facility flowchart from the Speewah Mine Site to Wyndham Port. 78
Figure 72: Overview of the environmental approval process for the Project, indicating Tivan's current progress through baseline studies and pathway through non-formal assessment. 79
Figure 73: WA EPA environmental approval pathways as interpreted by Tivan and environmental consultant APM. 81
Figure 74: Biological baseline survey area defined for the Speewah Project. 82
Figure 75: Speewah Fluorite Project: study phase implementation schedule. 86
Figure 76: Kununurra town centre. 88
Figure 77: Aerial view of the Speewah Fluorite Project site during the 2025 field program. 91
Figure 78: Native Title Determinations and claims in the East Kimberley region. 94
Figure 79: Acidgrade fluorspar prices are available as a long term continuous time series. 95
Figure 80: China export prices have recently lagged benchmark export prices from Mexico and import prices in Europe. 96
Figure 81: The price volatility of fluorspar is low in comparison to Lithium; Rolling 1 Year realised. 96
Figure 82: Fluorspar, acidspar, 97%, CaF_2, wet filtercake, FOB China, $/tonne: 12 Year Trend Model. 97
Figure 83: Country sample (most representative). 98
Figure 84: China recorded record high imports in each of 2023, 2024, 2025. 99
Figure 85: Destinations as percent of total exports by volume. 100
Figure 86: Metspar fluorspar prices are available as a long term continuous time series. 101
Figure 87: Global fluorspar reserves by country, as forecast by Benchmark Minerals Intelligence. 103
Figure 88: China's cumulative monthly fluorspar exports (2016–2025), showing declining exports. 104
Figure 89: Global fluorspar Peer Resource Comparison (Tier 1 data quality). 106
Figure 90: Mexico exports of fluorspar remain at low levels; shown on a monthly basis. 109
Figure 91: Material Mined (t) and Grade (%). 112
Figure 92: Acidspar Produced (t) and Grade (%). 112
Figure 93: Project free cashflow (ungeared, AUD). 112
Figure 94: Post-tax NPV Sensitivity (in AUD'000). 118
Figure 95: Post-tax IRR Sensitivity (I; %). 119

For personal use only

Executive Summary

For personal use only

Speewah Fluorite Project: Feasibility Study

An Australian first Fluorite project to strengthen important supply chains in Asia

- Geo-strategically significant project and Federal Major Project, with high criticality for vital supply chains in Asia and strong alignment with the Critical Minerals Strategy
- Joint Venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security (JOGMEC), a landmark international partnership in critical minerals, strengthening the bilateral relationship between Australia and Japan in critical minerals
- Highly advanced project finance, with local involvement of Export Finance Australia (EFA) and Northern Australia Infrastructure Facility (NAIF) in debt finance and ETFS Capital providing equity and acceleration capital for pre-FID financing
- World class resource in size, grade, depth and location, with favourable mineralogy, including near zero arsenic content, and very low phosphorus and sulphides
- Confirmed logistics chain from mine to port to Asian markets, with export of product through Australia's northernmost port, the Port of Wyndham, located 100km north of Speewah
- Significant conversion of Inferred to Indicated Resource during the Feasibility Study phase, enhancing resource integrity and supporting planning for Ore Reserve definition and life of mine extension during the Definitive Feasibility Study
- Onsite processing of critical minerals, capturing value-add onshore, developing a new sovereign capability for Australia
- Advanced testwork program, with benchmark 97% CaF_2 acidspar grades achieved at low levels of impurities and high recoveries
- Product samples successfully evaluated by key customers in Asia, in support of finalisation of offtake, with Sumitomo Corporation term sheet structured as 80% take or pay, and 20% option for balance of mine production
- Multi-year resource expansion pathway, with strong understanding of structural and lithological controls resulting from 2025 Speewah drilling campaign
- Option to extend Life of Mine via underground mining, recovering high-grade Indicated resource below the currently designed open pit, blended with lower-grade material already stockpiled
- Significant byproduct opportunities in metspar and potentially low-grade copper, in support of optimal project design
- Significant processing opportunity to incorporate ore sorting from Year 3 of project operations, reducing project impacts
- Rapid project delivery schedule, with advanced environmental workflows resulting from baselines commencing in mid-2023
- Advanced Traditional Owners' agreements and workflows with Yurriyangem Taam (access road), Nganjuwarr (Speewah site) and the Kimberley Land Council, emphasising genuine inclusion and durable alignment
- Significant positive economic and social impacts in the East Kimberley, with high localisation ratios supporting economic multiplier effects in the region
- Optimal market entry point in acidspar, amid demand from new technologies, rapid global reserve depletion, national stockpiling, evolving trade dynamics in Asia and sustained uptrend in fluorspar prices
- Low capital intensity and technical risk, with engineering design at Feasibility Study delivered at +20/-10% cost accuracy range by Lycopodium, a Tier 1 engineering and project delivery company
- Low C1 costs for acidspar, improved through the Feasibility Study phase, providing strong operating margins, exceeding 50% based on current commodity prices
- Strong economic fundamentals, with upside potential through resource expansion, by-product opportunities, use of lower grade material to extend life of mine and government support programs for critical minerals
- Upside optionality from potential for trade disruption and export restrictions, amid geopolitical tensions and global resource depletion, with Tivan also owning 100% of the Sandover Fluorite Project
- Definitive Feasibility Study and operational readiness planning workstreams underway, in conjunction with advanced planning for the 2026 Speewah drilling campaign and finalisation of project facilitation approvals and agreements.

Comment from the Board of Tivan

The Board of Tivan is pleased to deliver the Feasibility Study for the Speewah Fluorite Project, reflecting 18 months of dedicated efforts by our in-house team and study partners. The Board views the Project as ideally placed to make an important contribution to the emerging critical minerals sector in Australia and to deliver strongly positive social and economic benefits to communities in the East Kimberley region.

Recently, the criticality of acidgrade fluorite has come into sharper focus, underlining the unique opportunity that Tivan has advanced to strengthen important supply chains in Asia over the long-term. In partnership with Sumitomo Corporation, JOGMEC and ETFS Capital, and the support of Traditional Owners and Native Title Holders, Tivan is strongly positioned to deliver the Project for the benefit of shareholders and stakeholders.

Mr Grant Wilson
Executive Chairman

Dr Anthony Robinson
Non Executive Director

Ms Christine Charles
Non Executive Director

Dr Guy Debelle
Non Executive Director



Figure 1: Port of Wyndham.

Photo Credit: Ben Broady

For personal use only

Highlights

Robust Feasibility Study delivered for the Speewah Fluorite Project

Tivan has successfully completed extensive workflows to advance the Speewah Fluorite Project over 18 months since the publication of the Pre-Feasibility Study[1]. The Feasibility Study provides a robust design basis that will enable Tivan to integrate updates to the Mineral Resource estimate ahead of the Definitive Feasibility Study, including the upgrade announced by Tivan in February 2026.[2] As part of our commitment to deliver robust project milestones, Tivan has continued our engagement with Tier 1 partners Lycopodium and SRK Consulting. The Board of Tivan extends thanks to the many contractors that contributed to this Feasibility Study.

Project ownership & location

The Project is currently owned 100% by Fluorite SPV Pty Ltd, a joint venture between Fluorite Holding SPV (Tivan and ETFS Capital) and Japan Fluorite Corporation (Sumitomo Corporation and JOGMEC). The Project is located principally on Mining Leases at the Speewah site. Speewah is approximately 100 kilometres south of Wyndham in the East Kimberley. The Project will involve mining and processing operations onsite. Export of product will occur from the Port of Wyndham, one of Australia's most northern ports, offering stevedoring logistics and proximity to markets in Asia. The Project will establish a new export commodity for Australia and strengthen vital supply chains in Asia.

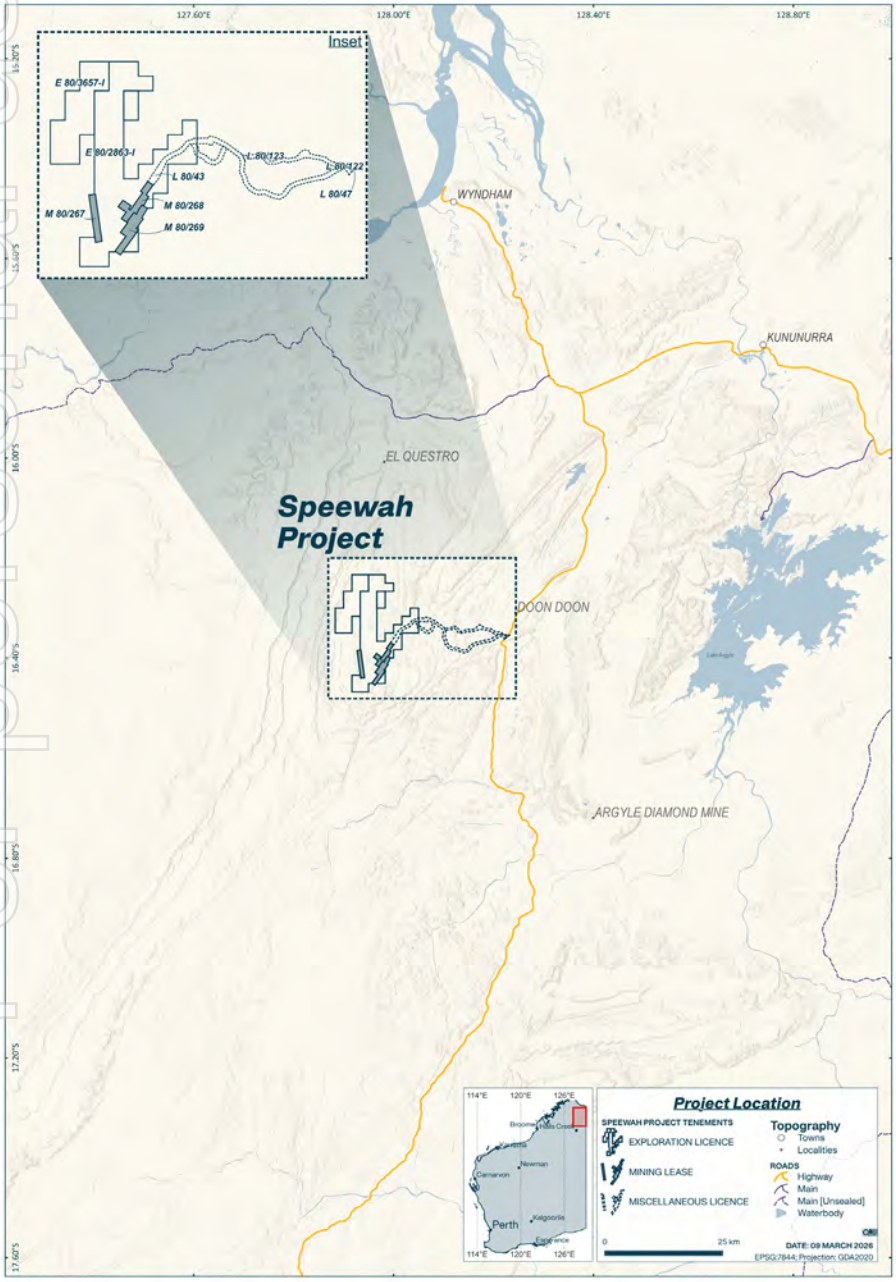


Figure 2: Speewah Fluorite Project within the East Kimberley region.

[1] https://tivan.com.au/company-news/pre-feasibility-study-speewah-fluorite-project/

[2] https://wcsecure.weblink.com.au/pdf/TVN/03052731.pdf

For personal use only

Speewah as a world class Fluorite resource, with durable competitive advantages

The Study presents the Speewah Mineral Resource estimate (2024, 2026) in the context of peer resources and the competitive landscape in the global fluorspar market. Amid extensive global reserve depletion, Speewah is a world-class fluorite resource and of strategic importance to Asian markets. The size, grade, depth, mineralogy, location and jurisdiction of Speewah provide durable competitive advantages, in support of project development.

The Study and supporting economic analysis are undertaken on the basis of the Mineral Resource estimate completed in April 2024 by SRK Consulting. In February 2026, the Company announced an updated Mineral Resource estimate for the Project. Tivan highlights that the 2026 update is not incorporated into this Study, but will be integrated as part of the Definitive Feasibility Study.

In joint venture with Sumitomo Corporation and JOGMEC

Tivan finalised a landmark joint venture in mid-2025 for the Project with Sumitomo Corporation and the Japan Organization for Metals and Energy Security (JOGMEC).[3] Sumitomo Corporation is a Fortune Global 500 company and one of Japan's leading trading houses, and is the sole distributor and agent for the Project. JOGMEC is an incorporated administrative agency of the Japanese Government that has a priority mission of securing a stable supply of energy and mineral resources to maintain and strengthen Japan's industrial base and economic prosperity. Tivan has subsequently into a Memorandum of Understanding with Sumitomo Corporation for the Sandover Fluorite Project and the Molyhil Tungsten Project, further strengthening the bilateral relationship in critical minerals between Australia and Japan.

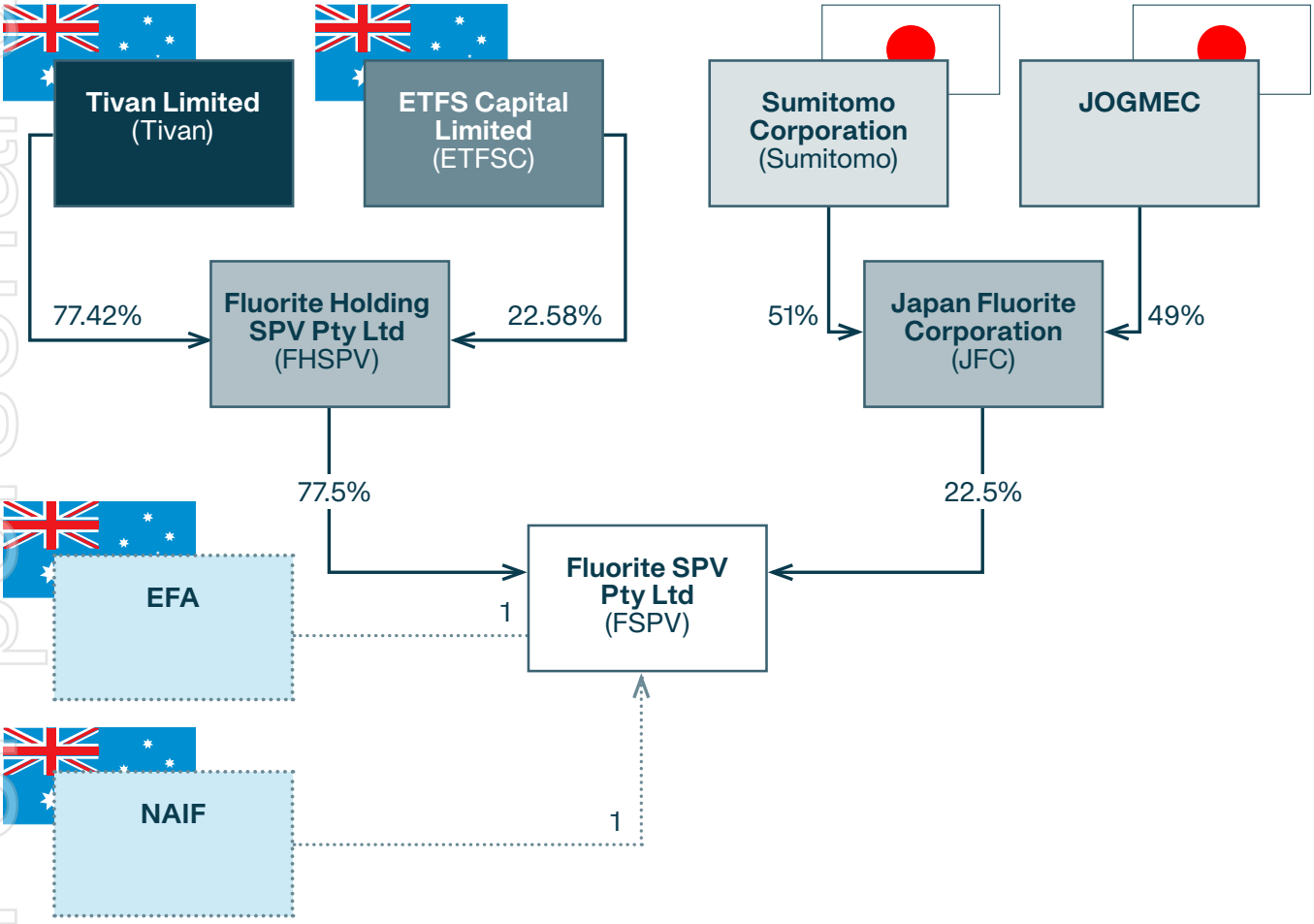


Figure 3: Speewah Fluorite Project joint venture structure (assuming completion of equity tranches).

"1" denotes planned pathway for conditional debt finance, as detailed in Tivan's ASX announcement titled "Speewah Fluorite Project advances with EFA and NAIF", dated 28 July 2025.

[3] https://wcsecure.weblink.com.au/pdf/TVN/02969156.pdf

For personal use only

For personal use only

In local partnership with ETFS Capital

In November 2025, Tivan announced it had executed binding agreements with ETFS Capital Limited (ETFSC) to become a strategic partner in the Project via an investment in FHSPV. ETFSC is to invest up to $51.3 million for an equity interest of up to 22.58% in FHSPV (equating to a 17.5% interest in the Project). This includes acceleration funding of $11.3 million which was invested in January 2026 for an initial interest in FHSPV of 6.04%. ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, founders of the Tuckwell Scholarship at the Australian National University. Graham is regarded as a pioneer in the global Exchange Traded Funds industry.

Low capital intensity, in support of project finance & shareholder value retention

The Feasibility Study advances a conventional flowsheet, based on physical separation processes, with low relatively technical risk. Within the context of Australia's critical mineral sector, the Project has high criticality and low capital intensity. These characteristics are supportive of project finance and government facilitation. By utilising a joint venture structure, Tivan has minimised the equity funding gap, enhancing value retention for shareholders.

Strong economic fundamentals, with low breakeven costs

Project economics are based on a preliminary 10 year life of mine. NPV and IRR are reported on a post-tax basis, using discount rate of 8.0%, with post-tax payback period from production start of 2.9 years. C1 Cost of US$278.5/tonne (after byproduct revenue credits from production of a metspar byproduct) provides robust profitability, with effective C1 Cost of US$259.8/tonne reflecting the Critical Minerals Production Tax Incentive. Low breakeven costs are consistent with Speewah's attributes as a world class Fluorite resource. Resource expansion is the principal pathway to capture the full potential of the Project.

Table 1: Speewah Fluorite Project – Key Metrics.

Metric	Unit	FS
Life of Mine	Years	10
Tonnes mined (ore)	Mt	11.4
Processing rate (LOM average annual)	Mtpa	1.15
Fluorspar production (LOM)	Mt	1.48
Fluorspar production (LOM average annual)	Ktpa	149
Metspar production (LOM)	Mt	0.153
Metspar production (LOM average annual)	Ktpa	15.5
Pre-production capital (including contingency)	A$M	301.3
Revenue (LOM)	A$M	2,180
Revenue (LOM average annual)	A$M	220
EBITDA (LOM)	A$M	1,311
EBITDA (LOM average annual)	A$M	132
Total C1 costs (LOM)	A$M	633
C1 costs (LOM per tonne fluorspar shipped)[1]	A$	428.4
C1 costs (LOM per tonne fluorspar shipped)[1]	US$	278.5
Effective C1 costs (LOM per tonne fluorspar shipped)[1]	**US$**	**259.8**
NPV (8.0%, pre-tax)	A$M	481.2
NPV (8.0%, post-tax)	**A$M**	**343.9**
IRR (pre-tax)	%	34.6
IRR (post-tax)	**%**	**28.9**
Pre-tax payback period (start of operations)	Years	2.6
Post-tax payback period (start of operations)	**Years**	**2.9**

[1] Figures are net of byproduct revenue credits from production of a metspar byproduct.

10 year life of mine, with significant exploration and underground mining potential

The Study is based on an approximate 10 year life of mine, determined to be the most efficient basis of design for the 2024 Mineral Resource estimate. Further to the Exploration Target announced in May 2024,[4] the Study provides a five phase approach to resource expansion, supported by detailed drilling plans. Tivan's geology team completed Phase 1 in 2025 and is currently planning the 2026 Speewah drilling campaign. Resource expansion provides opportunities to extend the life of mine and throughput, enhancing project economics, on an all else equal basis. Underground mining is a further option to extend life of mine, with high-grade fluorite tonnage in the Indicated category available beneath the current open pit design.

Sustained uptrend in global fluorspar prices, driven by new technologies

Tivan continues to evaluate different price sources, industry trends and independent forecasts of supply and demand of fluorspar. For historical prices, the Study uses FastMarkets (fluorspar, acidspar, 97% CaF_2, wet filtercake, FOB China, $/tonne), representative of China's export price, as the primary source.

Since the publication of the Pre-Feasibility Study, acidgrade Fluorspar prices have moved higher in Europe and North America, while China's export price has consolidated. Over the long term, acidspar and metspar prices remain in a sustained uptrend, reflecting widespread industrial usage, augmented by demand from emerging high-growth sectors, notably electric vehicle batteries and semiconductor manufacturing.

Acidgrade Fluorspar Prices: Medium Term

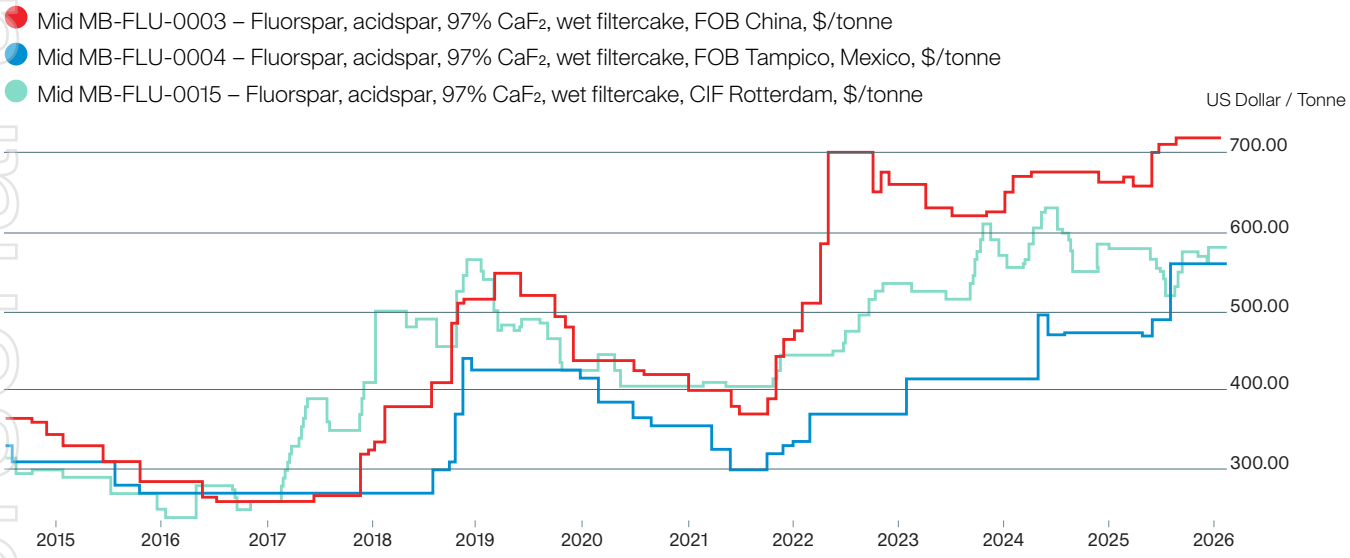


Figure 4: Acidgrade fluorspar prices have exhibited a sustained uptrend over the past decade.
Prices declined during COVID-19

Source: Fastmarkets

Metspar included as an in-demand byproduct

As foreshadowed in the Pre-Feasibility Study, Tivan has evaluated metallurgical grade fluorspar (metspar) (CaF_2 content between 80-97%) as a byproduct opportunity for the Project. The decision to include metspar at the Feasibility Study stage reflects progress achieved in the design of the project flowsheet, extensive testwork results and strong customer feedback in Asia. Tivan will continue to progress metspar as a byproduct opportunity ahead of the Definitive Feasibility Study, and is also now evaluating copper as a low-grade byproduct opportunity.

Production target & product specification

The Study targets average production of 149,000 tpa of acidgrade fluorspar, a 7% increase on the production target from the Pre-Feasibility Study. The Study also targets average production of 15,500 tpa of metspar as a new inclusion. The increase in planned production reflects the successful progress of Tivan's testwork program based on assays from the field, including the achievement of the acidspar specification of 97% CaF_2 minimum with low impurities. Tivan is continuing to actively support Sumitomo Corporation's marketing campaign for the Project, including for customers of Japan.

[4] https://tivan.com.au/wp-content/uploads/2024/05/61206419.pdf

For personal use only

Short project delivery timeframe

Tivan is targeting first commercial production in mid-2028, four years after announcing progression of the Project. When compared to peers in the critical minerals sector, the short project delivery timeframe reflects:

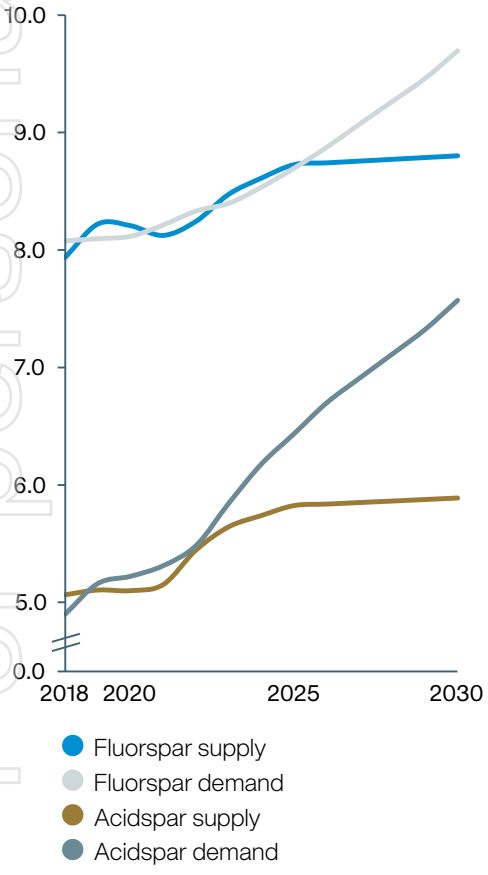
i. Tivan building on works conducted by previous owners, including drilling, testwork and the Scoping Study delivered in 2018
ii. The progress that Tivan achieved on long-lead workstreams since 2023 when advancing the adjoining Speewah Vanadium Project, most notably environmental approvals and Traditional Owners' workflows
iii. The support Tivan has from community stakeholders in the East Kimberley and from project facilitation partners
iv. Tivan's superior access to capital, with pre-FID expenditures funded through a combination of contributions from Tivan, Japan Fluorite Corporation and ETFS Capital, along with the award of the International Partnerships in Critical Minerals grant
v. The strong operational productivity of Tivan's in-house team.

Resource depletion is leading to structural shortages

Fluorite resources are being depleted on a global basis, most rapidly in China. Owing to its elemental properties, fluorine cannot be substituted for effectively in important supply chains. Primary production is expected to remain the dominant source of supply and is increasingly constrained by environmental and regulatory considerations in China. As a result, structural shortage of fluorite is forecast to emerge from 2027, particularly for primary feedstock with low impurities. While forecasts of the supply deficit vary, and are impeded by poor data quality, broad based demand for hydrofluoric acid is expected to drive structural tightness in the acidspar sector.

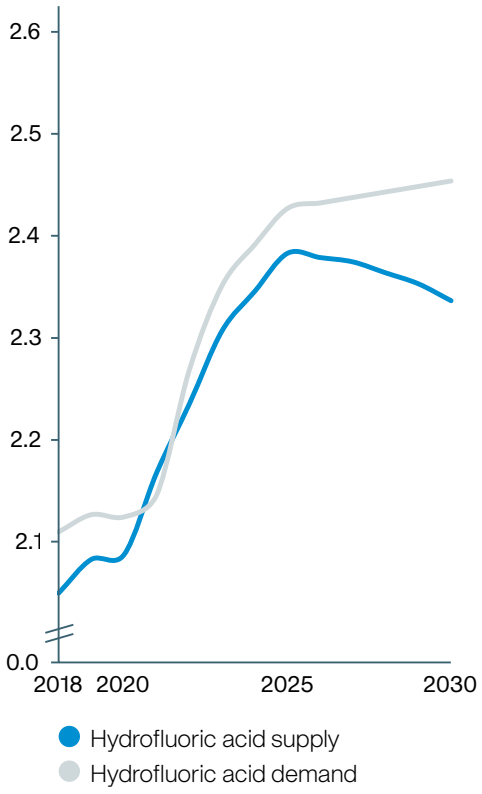
Upstream: global fluorspar supply and demand, million tonnes fluorspar†

†CaF_2 at fluorspar/acidspar product (assorted) grades



Midstream: global HF supply and demand*, million tonnes

*demand = if all produced acidspar were converted



Source: Benchmark

Figure 5: Fluorspar Supply and demand; upstream and midstream; actual and forecast.

For personal use only

For personal use only

Lack of greenfield development provides an optimal market entry point

The forecast supply deficit in fluorite has not generated a significant supply-side response. The Speewah Fluorite Project is the only major greenfield project expected to be delivered in the west this decade. The principal competitive constraints faced by owners of known fluorite resources include insufficient size and/or grade, resource depletion, challenging mineralogy (particularly the presence of arsenic, phosphorus and/or sulphides), resource location, resource depth (necessitating underground mining), environmental and/or land access restrictions and lack of access to capital. These constraints, and China's structural shift into trade deficit, provide Tivan with an optimal entry point into the fluorite market.

China: Net Trade Balance in Fluorspar

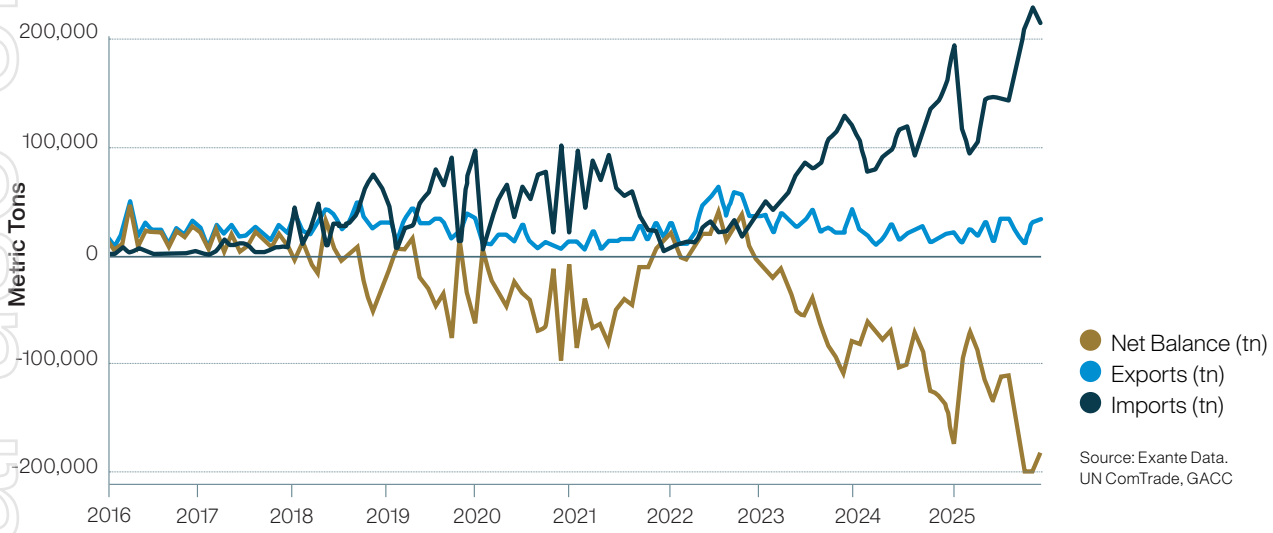


Figure 6: China net trade balance in fluorspar has shifted from pronounced surplus to pronounced deficit.

Shifting trade dynamics underscore the vulnerability of important supply chains

Over the past five years China's mercantile balance in fluorspar has shifted significantly into trade deficit. In 2025 China imported 2 million tonnes of fluorspar, representing ~25% of total global production, dramatically higher than in previous years. China also reduced import tariffs for low arsenic fluorspar from 3% to zero in early 2024.[5] China's emergence as the world's largest importer of fluorspar underscores the vulnerability of important supply chains in Asia and reinforces the sustained uptrend in global fluorspar prices.

China: Cumulative Monthly Imports of Fluorspar

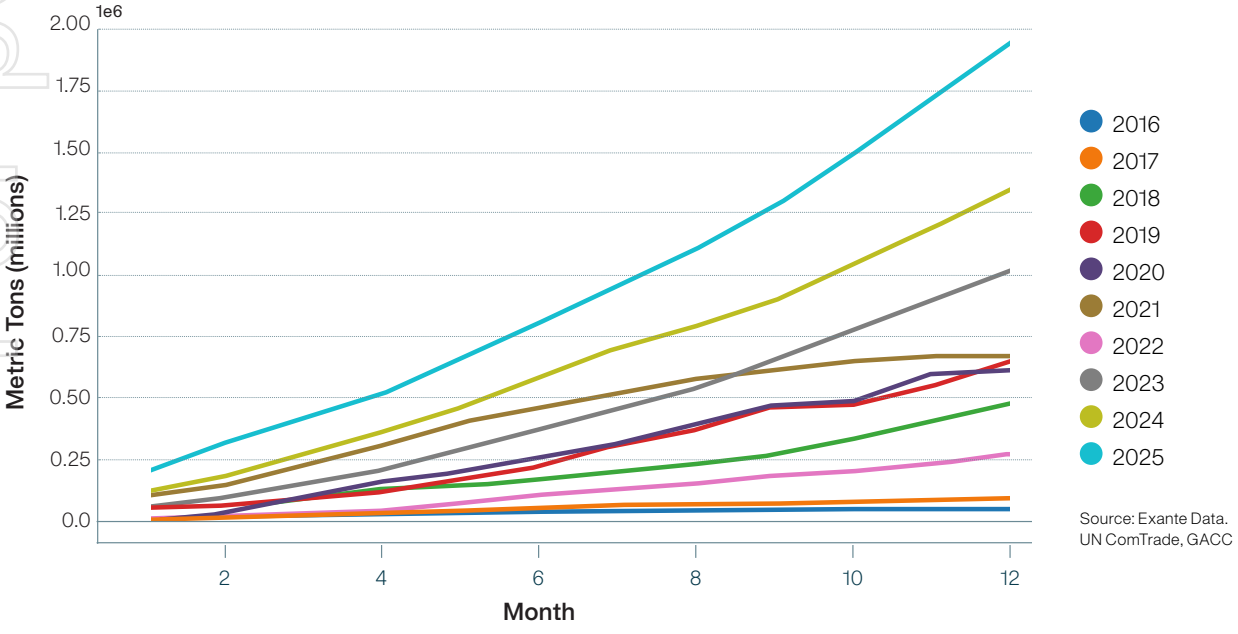


Figure 7: China emerged as the world's largest importer of fluorspar.

[5] https://www.mof.gov.cn/zhengwuxinxi/caijingshidian/zgcjb/202312/t20231227_3924241.htm

Genuine inclusion and gainful participation of Traditional Owners

Consistent with firmwide policies, Tivan has been engaging with Traditional Owners and Native Title Holders in the East Kimberley, and the peak Indigenous body, the Kimberley Land Council (KLC), since the acquisition of Speewah in February 2023. Tivan has finalised two Heritage Protection Agreements and two Resourcing Protocol Agreements with the KLC on behalf of Traditional Owners and Native Title Holders, as well as a Heads of Agreement with Glen Hill Aboriginal Pastoral Corporation, holder of the pastoral leases at Speewah. Tivan is progressing toward Indigenous Land Use Agreements on an agreed schedule in 2026 in support of the Project. Tivan is committed to achieving outcomes that promote alignment and risk-sharing with Traditional Owners, based on shared trust and deep respect for culture and Country.

Positive economic and social impacts across the East Kimberley

Tivan has been working in the East Kimberley region since early 2023, building a deep network of community and stakeholder relationships. In doing so, Tivan is positioning Speewah as a regionally embedded project capable of delivering enduring economic and social value to the East Kimberley. The Project's scale, operating horizon and strategic relevance within the critical minerals sector provide a credible foundation for stable employment, skills and workforce development, the expansion of Indigenous and local enterprise, and tangible and sustained social outcomes.



Figure 8: Aerial view of Speewah Valley.

Photo Credit: Ben Broady

For personal use only

Alignment with the Critical Minerals Strategy

The Board of Tivan supports the Critical Minerals Strategy 2023-30, including its stated objectives, to:

- create diverse, resilient and sustainable supply chains through strong and secure international partnerships
- build sovereign capability in critical minerals processing
- use our critical minerals to help Australia become a renewable energy superpower
- extract more value from our resources onshore, which creates jobs and economic opportunities, including for regional and First Nations communities

Tivan's commitment to these objectives was framed in the Company's submission to the Strategy in February 2023:[6]

> **Tivan is fully supportive of the Federal government's heightened engagement with industry to develop the Strategy. Only through the consolidated efforts of government, industry and research will Australia's critical mineral sector succeed in developing new sovereign capabilities and downstream processes, thereby reducing the inherent vulnerability of concentrated supply chains and supporting the climate transition.**

Tivan has advanced its project development planning in the East Kimberley in alignment with the Strategy. The Speewah Fluorite Project will:

a) support diverse, resilient, and sustainable supply chains

The Speewah Fluorite Project aims to establish Australia's first commercial production of acid-grade fluorspar (≥97 CaF_2), a high-purity, specification-controlled precursor to hydrofluoric acid (HF). HF is a vital feedstock to sophisticated industries, including semiconductor fabrication, lithium-ion batteries, uranium enrichment, metals fluxing and refrigerants, all of which demand ultra-low impurity thresholds, including near-zero arsenic. Fluorine's designation as a Critical Mineral in 2023 reflects its role in high-technology supply chains.

Rapid reserve depletion has pushed China into structural fluorspar trade deficit, with China now the world's largest importer of fluorspar. India has simultaneously emerged as a major fluorspar import market, while South Korea relies on imported hydrofluoric acid derived from fluorspar to sustain semiconductor manufacturing.

Under a binding term sheet, Sumitomo Corporation has secured rights to up to 100% of acid-grade fluorspar production (80% on a take-or-pay basis), anchoring Speewah within established Japanese and allied industrial networks, strengthening regional supply chain security, and delivering long-term economic and strategic benefits to Australia.

India: Net Trade Balance in Fluorspar

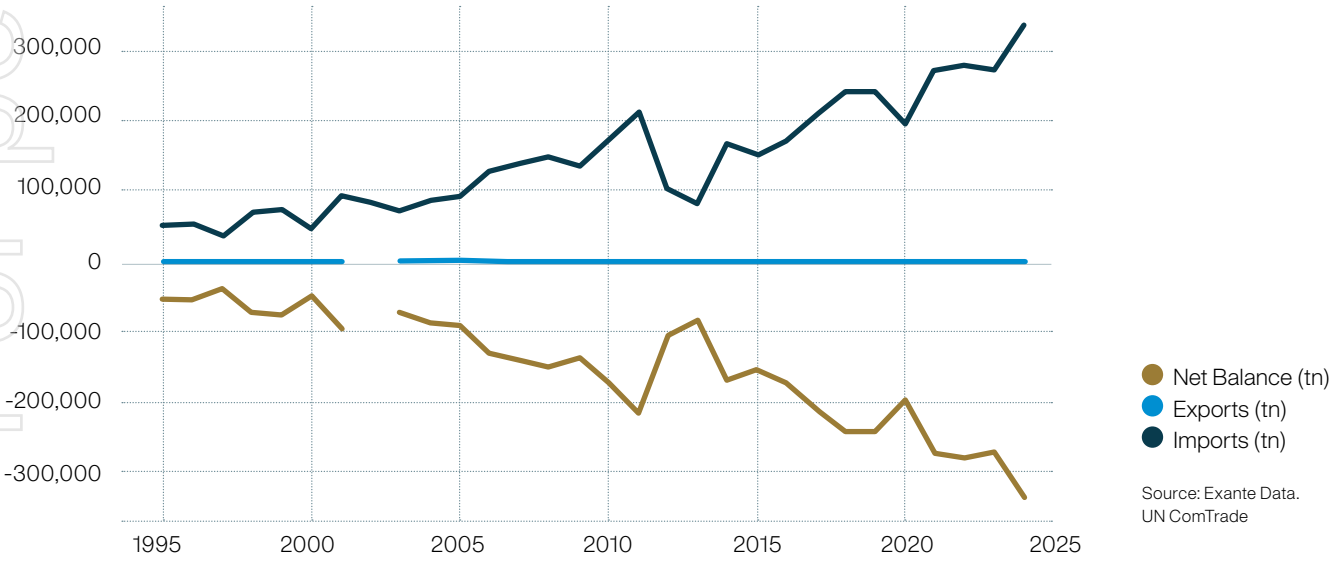


Figure 9: India is emerging as the world's second largest importer of fluorspar.

[6] https://tivan.com.au/wp-content/uploads/2023/06/Submission-Document-5-FA-2.pdf

For personal use only

For personal use only

HF Acid Demand by End Use 2026-2036 (kt)

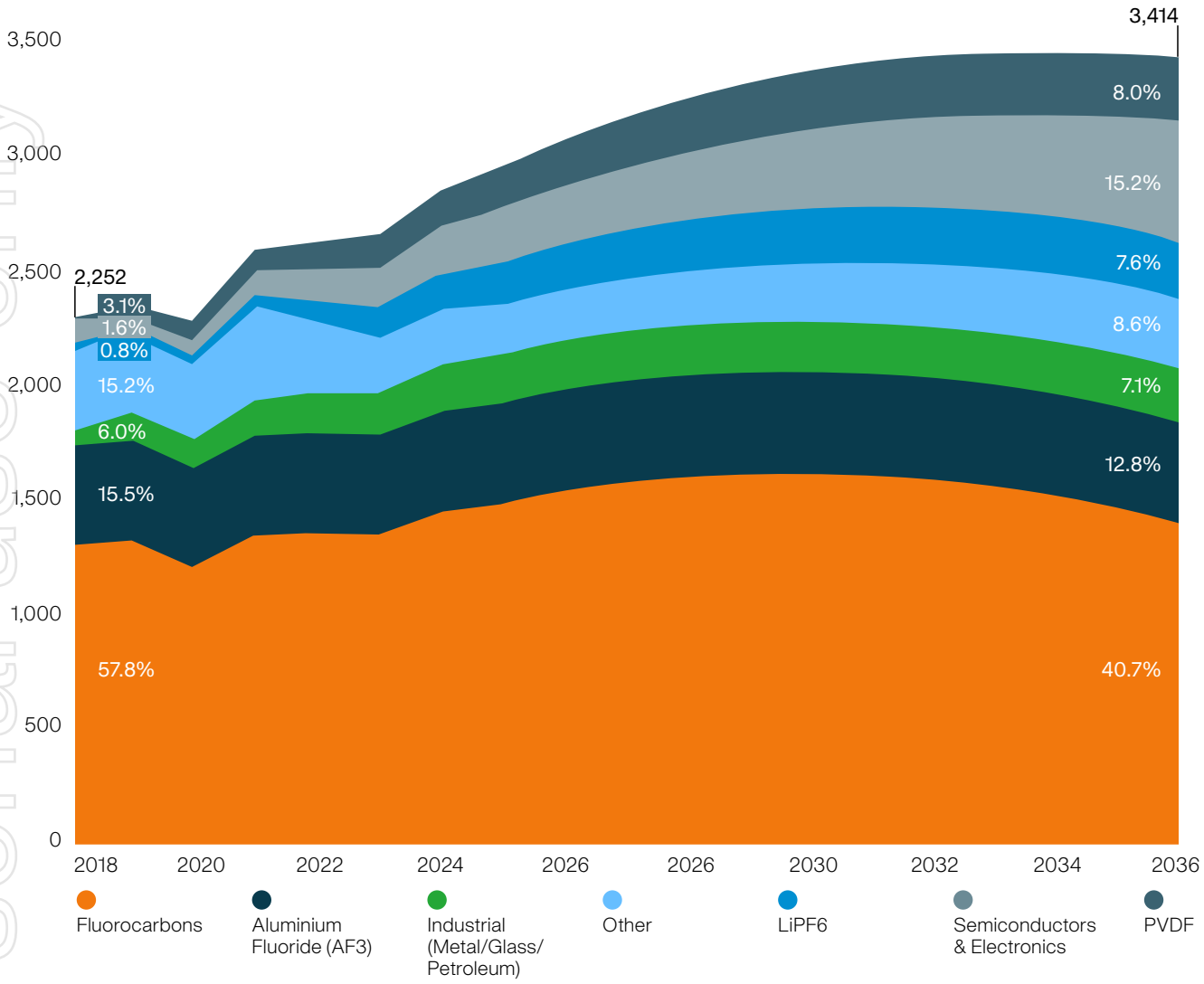


Figure 10: Emerging industries are driving structural demand for hydrofluoric acid, particularly the high purity segment.

Source: Benchmark Mineral Intelligence

b) promote strong and secure international partnerships

The Speewah Project has progressed as a sovereign-aligned Australia–Japan partnership that secures long-term, trusted industrial integration.

The Project was awarded a $7.4 million grant under the Commonwealth's International Partnerships in Critical Minerals (IPCM) program in December 2024, demonstrating formal Australian Government support for allied supply chain integration. The Project demonstrates durable government alignment, policy stability and long-term strategic commitment.

c) build sovereign capabilities in critical minerals processing

Speewah will create an entirely new domestic processing capability in a strategically significant mineral. The Project transforms raw fluorite into a refined, end-use-ready industrial feedstock, representing the maximum feasible onshore transformation step in Australia.

Australia has no hydrofluoric acid production capacity and no downstream fluorochemical manufacturing base capable of handling hydrofluoric acid for export. Accordingly, production of acid-grade fluorspar represents the highest practicable value-add within the domestic regulatory and safety context. By developing proprietary flowsheet expertise, operational capability and quality-control systems, Speewah establishes sovereign technical capacity where none previously existed.

As Australia's planned first fluorite miner and acidspar producer, Tivan is creating new metallurgical knowledge, regulatory pathways and industrial capability aligned with national value-adding and critical minerals priorities. The Project builds durable, in-country processing expertise and embeds Australia within a high-technology supply chain, including semiconductor manufacturing, where it has historically had no industrial foothold.

d) support the energy transition, including through use of renewable energy

Acid-grade fluorspar produced at Speewah will be a critical upstream input to the global energy transition. As the sole precursor to hydrofluoric acid, it underpins lithium-ion battery electrolytes, fluoropolymers, photovoltaic materials and advanced energy-system components essential to electric vehicles, grid-scale storage and solar panel manufacturing. By supplying specification-grade acidspar into allied battery and clean-energy supply chains, Speewah directly supports electrification, decarbonisation and the deployment of advanced energy technologies.

Fluorspar Demand from EV Batteries

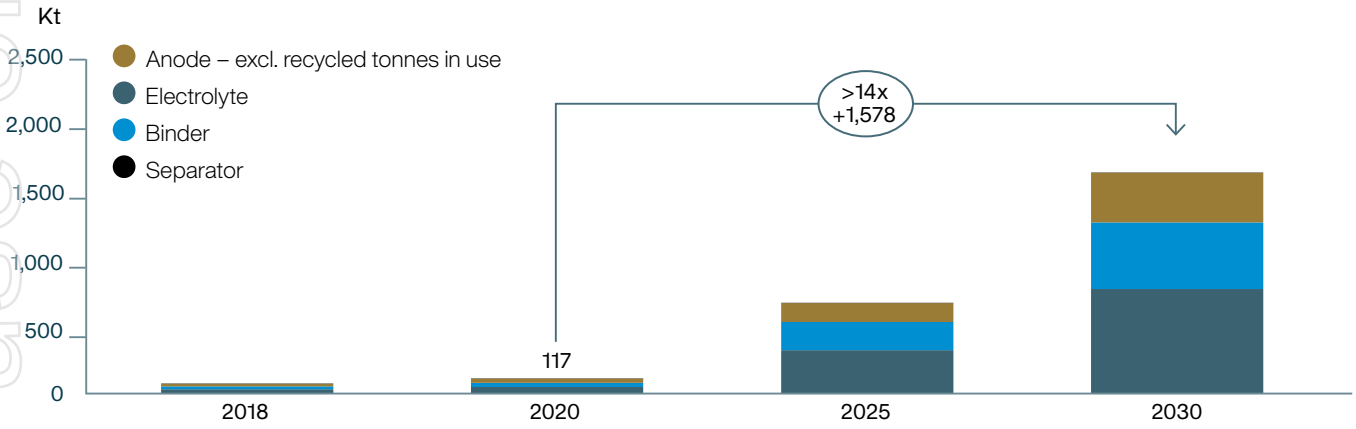


Figure 11: Acidgrade fluorspar demand from electric vehicle batteries; actual and forecast. Source: Benchmark

e) maximise onshore value addition by refining ore to high grade product

Speewah delivers genuine onshore value addition while building durable industrial capability. Speewah maximises onshore value addition by upgrading fluorite to acid-grade fluorspar; a high-purity, specification-controlled industrial feedstock requiring complex processing. As acid-grade fluorspar represents the highest practicable onshore transformation step, Speewah therefore captures the maximum feasible value within Australia, converting a mineral resource into a globally traded export product.

Given the absence of precedent for domestic acidspar production, Tivan has undertaken extensive government engagement, both Federal and Western Australian, to align the Project with supportive policy mechanisms. This reflects both the technical complexity of establishing a first-of-kind processing industry and the need to integrate new regulatory, commercial and supply-chain pathways within Australia's critical minerals framework.

f) create jobs and economic opportunities in a remote region, inclusive of First Nations communities

The Project is ideally positioned to deliver long-term, sustainable economic development across the East Kimberley. The Project is located proximate to Kununurra and Wyndham; communities that experienced economic contraction following the closure of the Argyle Diamond Mine.

Since Q2 2023, Tivan has maintained continuous, on-the-ground engagement across the region, working proactively with local government and peak bodies including the Shire of Wyndham–East Kimberley (SWEK) and the East Kimberley Chamber of Commerce & Industry (EKCCI), alongside local enterprises and service providers. This early engagement has focused on maximising local procurement and building regional capability.

A peak construction workforce of approximately 300 and a long-term operational workforce of 125–150 roles is forecast. The Board of Tivan has adopted a clear policy preference for regional workforce development over fly-in fly-out models, prioritising local employment, skills transfer and retention of economic value within the East Kimberley. In support, Tivan is opening a local office in Kununurra in March 2026.

Tivan has worked closely with the Kimberley Land Council (KLC) and Traditional Owners and Native Title Holders since early 2023, to establish constructive, well-resourced and structured engagement pathways. Indigenous-owned contractors have been engaged in early works, with further opportunities embedded throughout the Project lifecycle.

For personal use only

For personal use only

Criticality of Fluorspar

The criticality of a mineral (a metallic or non metallic element) reflects:

- economic importance, specifically the degree to which the mineral is essential to the functioning of modern technologies and economies,
- scarcity, in terms of economic recoverability of mineral, and the risks posed by disruption to its supply chain.

Fluorspar is recognised as a critical mineral in the US,[7] Japan[8] and Europe.[9] Fluorine, the elemental form of fluorspar, was added to Australia's Critical Minerals List in December 2023.

Over the past five years the criticality of fluorspar has increased significantly, reflecting both changes to demand and supply.

Demand

Fluorspar's traditional industrial applications have been superseded by its role in advanced manufacturing supply chains, including semiconductors, electric vehicle batteries, uranium enrichment, refrigerants and advanced energy systems. Demand growth is increasingly driven by mid-stream fluorochemicals - principally $LiPF_6$ (lithium hexafluorophosphate), PVDF (polyvinylidene fluoride) and hydrofluoric acid used in semiconductor etching - embedding fluorine inputs within high-technology and defence-relevant sectors.

China's publication of its Dual-Use and Sensitive Technologies List (Dual-List Catalogue) 2026, extensively integrating elements of the fluorinated value chain from fluorite through to downstream fluorochemicals, underscores the strategic sensitivity of fluorine inputs and reinforces the importance of reliable upstream supply.

In response to supply chain concentration risks, the United States,[10] Japan[11] and Europe[12] are expanding mid-stream fluorochemical capacity and strengthening upstream security. The US Department of Defense, through the Defense Logistics Agency, recently awarded a multi-year contract for acid-grade fluorspar to replenish strategic stockpiles and enhance supply resilience[13]. Fluorinated products also featured prominently in the trade dispute between Japan and South Korea between 2019-2023.[14]

Major importing economies have adjusted trade settings to secure premium feedstock. India reduced its Basic Customs Duty on acid-grade fluorspar from 5% to 2.5% in its 2023/24 Union Budget,[15] while China reduced import tariffs on low-arsenic fluorspar from 3% to zero in December 2023. Together, these measures signal intensifying global competition for high-grade fluorite resources and sustained structural demand growth for acidspar.

Global Imports of Fluorspar

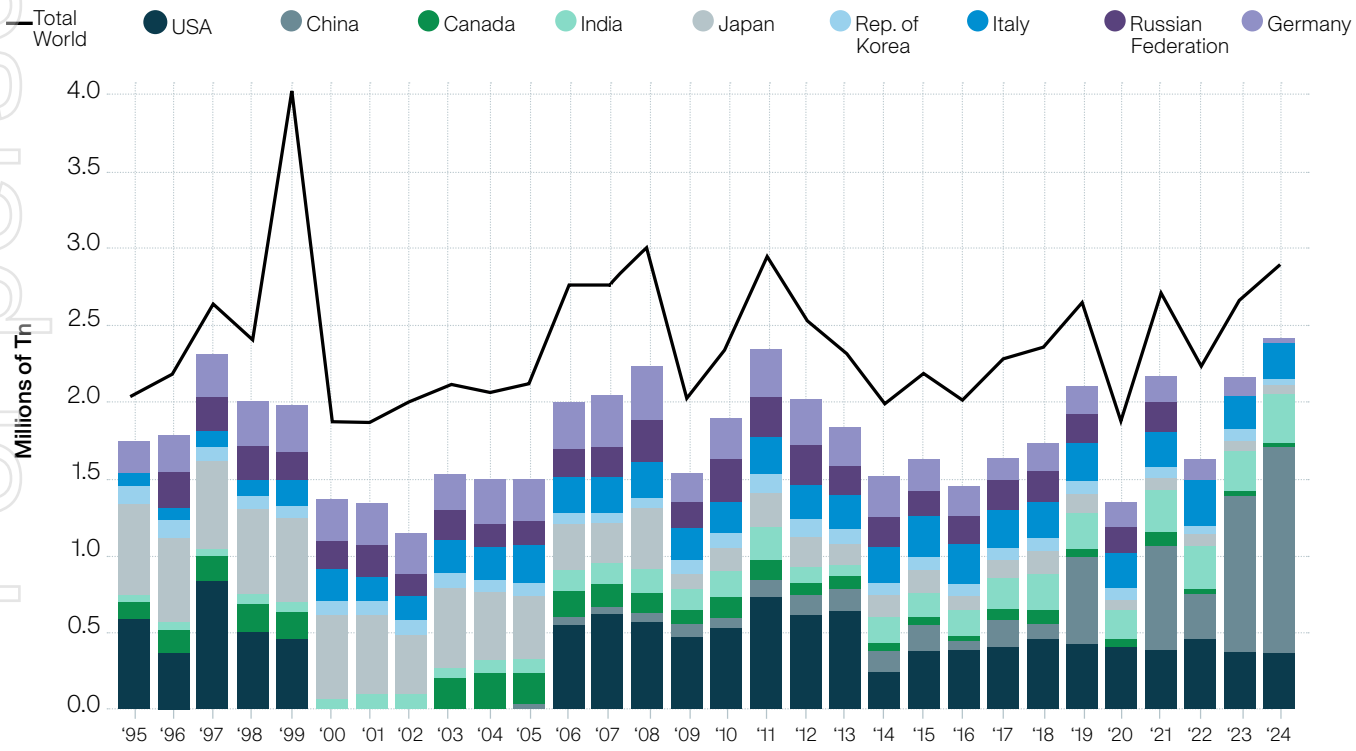


Figure 12: Country sample (most representative).

Source: Exante Data. UN ComTrade

[7] https://www.usgs.gov/news/national-news-release/us-geological-survey-releases-2022-list-critical-minerals
[8] https://www.iea.org/policies/16639-international-resource-strategy-national-stockpiling-system
[9] https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials_en
[10] https://pubs.usgs.gov/periodicals/mcs2023/mcs2023-fluorspar.pdf
[11] https://www.sojitz.com/en/news/article/20230209.html
[12] https://www.solvay.com/en/press-release/pvdf-capacity-investment-growing-demand-ev-battery
[13] https://sam.gov/opp/222ce0953cb54d668054a02c1c0d8036/view
[14] https://en.wikipedia.org/wiki/Japan%E2%80%93South_Korea_trade_dispute
[15] https://pib.gov.in/PressReleasePage.aspx?PRID=1895283#:~:text=To%20support%20the%20Ethanol%20Blending,the%20domestic%20fluorochemicals%20industry%20competitive.

Supply

China remains the world's largest producer of fluorite, however, over the past five years China's mercantile balance has shifted materially into trade deficit. While independent forecasts vary, China's high-quality reserves may be substantially depleted into the 2030s, underscoring a structural vulnerability for critical industries. The importance of security of supply is heightened by the extensive references to fluorinated chemicals and materials in China's Catalogue of Dual-Use Items and Technologies, enabling the rapid deployment of export controls.

Mexico hosts large global fluorite reserves, primarily in San Luis Potosí, however, these deposits are characterised by elevated arsenic levels (typically 250-300 ppm)16, creating technical challenges in achieving the ultra-low impurity thresholds required for advanced applications. Resource reporting standards are also poor, as is the case in many countries with fluorite deposits.

China is expected to continue prioritising domestic resource preservation through higher imports and moderated exports. Increasing environmental regulation is also constraining domestic production and adding significant incremental costs. These dynamics support the emergence of new, diversified supply sources, particularly in the acid-grade segment, and creates a clear opportunity to strengthen resilience across strategically important supply chains.

In Australia, Tivan is pursuing a highly transparent approach to resource definition and project development at both Speewah and Sandover, setting new standards for the global fluorite industry to follow.

Acidgrade Fluorspar Project Gap

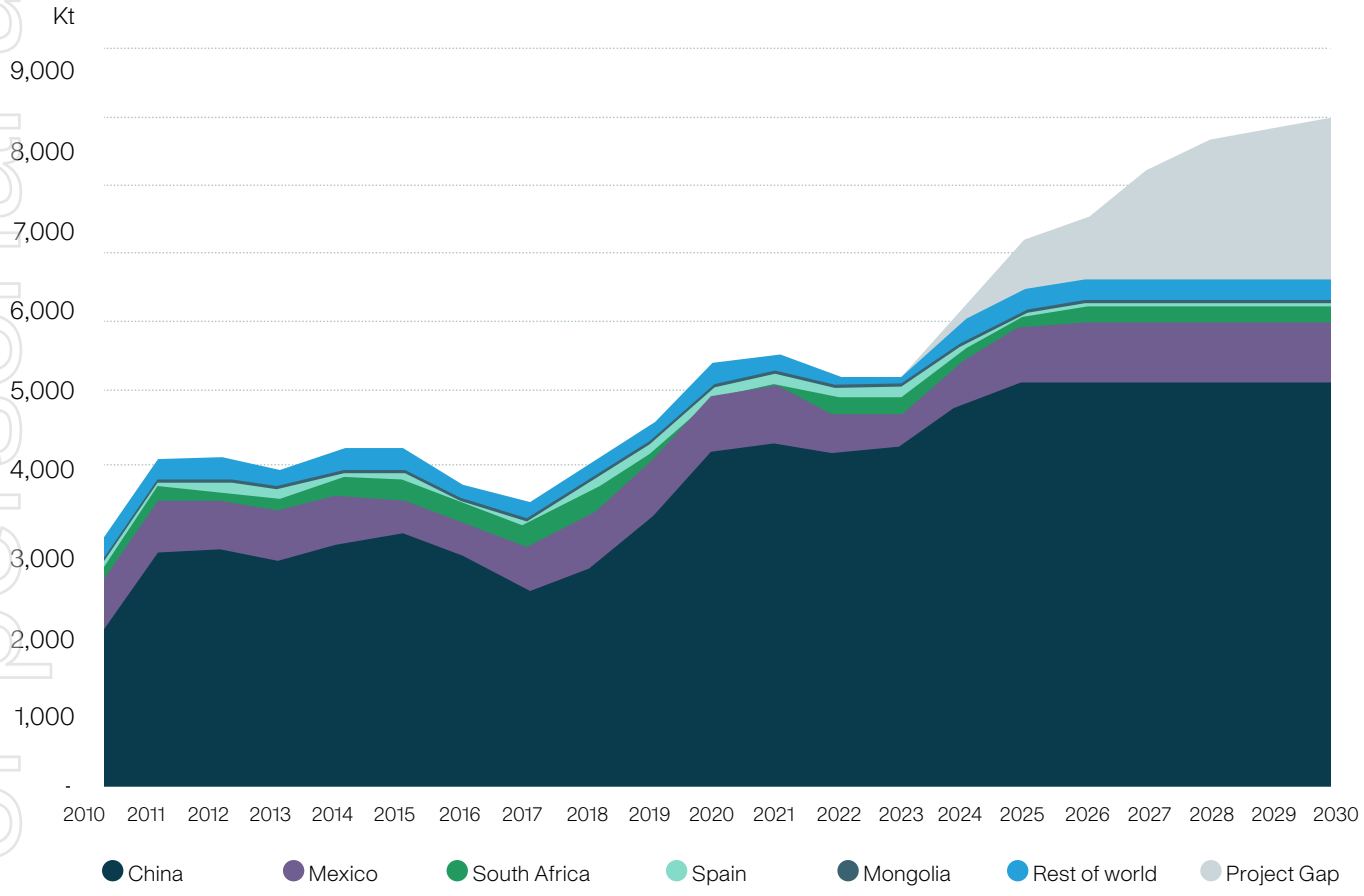


Figure 13: Acidgrade Fluorspar: forecast supply required from new projects to meet forecast demand. Source: Project Blue, Tivan

[16]. https://www.sojitz.com/en/news/article/20230209.html

For personal use only

Comment from Tivan Executive Chairman, Mr Grant Wilson

Over the past eighteen months Tivan has progressed the Speewah Fluorite Project across multiple workstreams to achieve a technically mature design basis, whilst also advancing the commercial, social and governmental foundations for Australia's first fluorite project. This Feasibility Study consolidates our progress, confirming systematic de-risking across key workflows, including geology, metallurgy, engineering, logistics, approvals, public engagement and commercial structuring.

Our team has delivered a commercially and technically robust outcome, with key project metrics largely unchanged, without yet integrating resource extension, an underground mining option or the full extent of governmental support that we expect to be available to the Project. The discipline of our approach is evident in the relatively modest increase in capital expenditures seen since the Pre-Feasibility Study, that largely reflects an increase in production of acidspar and the introduction of metspar. The competitiveness of the Project, as measured by effective C1 costs of acidspar, has materially improved, a key objective of this study phase.

Our geological understanding of Speewah has strengthened materially through an extensive drilling campaign completed in 2025 spanning extension, infill, metallurgical, geotechnical and hydrological workstreams. This program has enhanced mine planning confidence and delivered significant conversion from Inferred to Indicated Resources. Our systematic approach supports the definition of Ore Reserves later this year, whilst providing clear upside to base case valuation and reinforcing the depth of embedded value.

Technical progress has been matched by commercial advancement. The incorporated joint venture with Sumitomo Corporation and JOGMEC establishes a landmark Australia-Japan partnership in critical minerals, bringing long-term perspective and industrial capability to project governance and design. In parallel, ETFS Capital has joined as a strategic partner, completing Tranche 1 funding to accelerate development and support long-lead execution activities. Engagement with Export Finance Australia (EFA) and the Northern Australia Infrastructure Facility (NAIF) further strengthens the pathway to Final Investment Decision (FID), aligning private capital, international partnership and Australian government finance around a single development objective.

Project facilitation has progressed in parallel. Environmental baselines commenced in 2023 and now span multiple seasons and disciplines. ILUA negotiations are well advanced, reflecting early, genuine and inclusive engagement with Traditional Owners and Native Title Holders, including the realignment of the access corridor to the Speewah site based on cultural and environmental considerations. Regulatory workflows are embedded within a disciplined development schedule and remain on the critical path to FID.

The year ahead is execution focused. Priorities include completion of key approvals, finalisation of ILUAs, progression of the mining licence, finalisation of offtake arrangements, integration of resource extension into updated mine planning and continued optimisation toward Definitive Feasibility Study and FID. We will also finalise key dialogues with governments to secure integrated engagement and alignment commensurate with the strategic and national importance of the Project.

Australia's first acidspar production from Speewah will enter the market amid structural supply deficits and heightened geopolitical tensions. The Project establishes a new sovereign capability, enabling Australia to play a meaningful role in mission-critical supply chains spanning semiconductor manufacturing, electric vehicles, nuclear enrichment, refrigerants, metals fluxing and broader high-technology industries. This is a strategic step-change for Australia and emblematic of the potential of the broader critical minerals sector.

Tivan is also now positioned to become Australia's sole producer in the fluorite value chain, anchored by Speewah and complemented by Tivan's 100% ownership of the Sandover Fluorite Project in the Northern Territory. This is a unique value proposition that we are pleased to share with our trusted partners, to further strengthen the important bilateral relationship between Australia and Japan in critical minerals.

The length and depth of this study reflect the hard work and dedicated efforts of our team. We are very pleased to have successfully delivered this important milestone for the Project and we look forward to the journey ahead with our stakeholders and shareholders.

For personal use only

tivan
a critical minerals company

Speewah Fluorite Project
Feasibility Study



For personal use only

Introduction

The Feasibility Study for the Speewah Fluorite Project builds on the outcomes of the Pre-Feasibility Study completed in 2024 and incorporates the completion of all key workstreams identified as outstanding at the time of that study. Since announcing progression to Feasibility level, Tivan has executed a program of technical, environmental, commercial and stakeholder engagement activities with its study partners to further refine the Project's scope, cost estimates, schedule and execution strategy.

The completion of the Feasibility Study reflects the maturation of the Project to a level suitable to support detailed development planning and financing discussions, and to provide a robust technical foundation for progression to a Definitive Feasibility Study ahead of a Final Investment Decision.

For personal use only

Study Partners

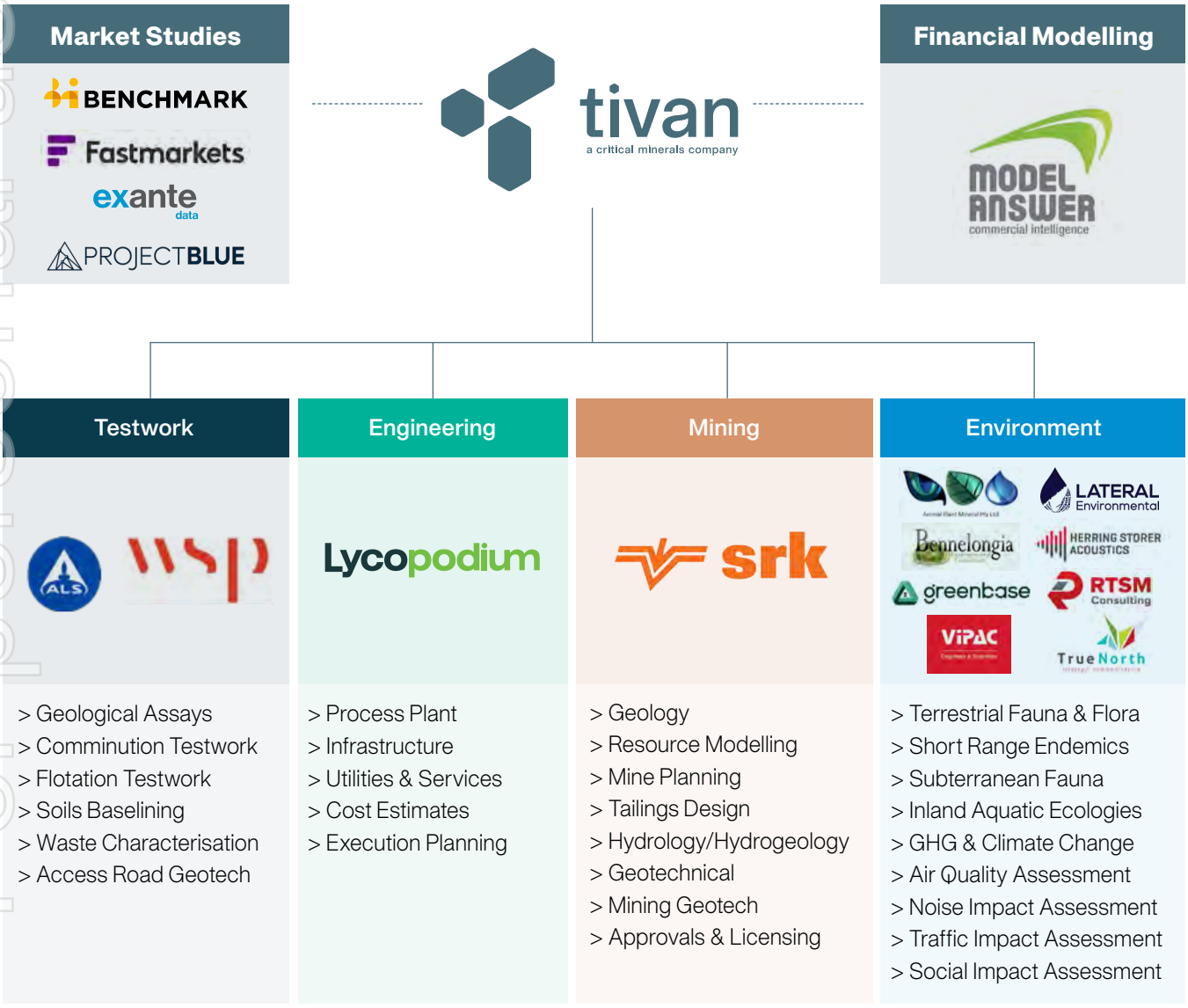


Figure 14: Tivan's Feasibility Study partners.

Project Background

Property Description and Location

The Speewah Project is located 100 km south of the Port of Wyndham and 110 km south-west of Kununurra in the Kimberley region of north-east Western Australia.

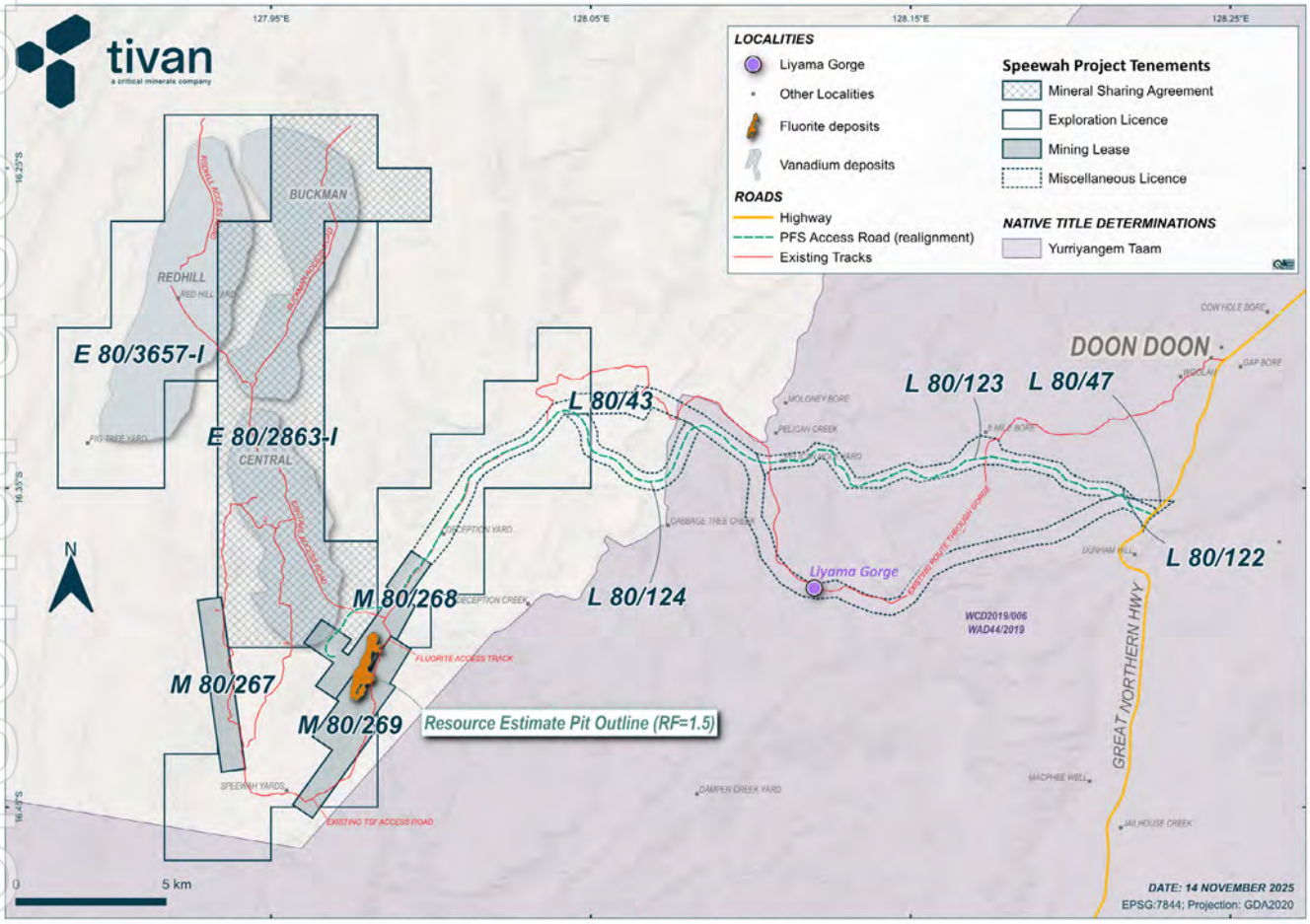


Figure 15: Speewah Fluorite Project with tenement and exploration track overlay.

Table 2: Tivan Tenements at Speewah

Tenement Number	Granted	Holder	Area
M 80/267	22/05/1989	FLUORITE SPV PTY LTD	480.2 HA
M 80/268	22/05/1989	FLUORITE SPV PTY LTD	597.2 HA
M 80/269	22/05/1989	FLUORITE SPV PTY LTD	749.0 HA
E 80/2863	11/08/2003	FLUORITE SPV PTY LTD	46.0 BLKS
E 80/3657	29/01/2007	SPEEWAH MINING PTY LTD	17.0 BLKS
L 80/43	24/11/2004	FLUORITE SPV PTY LTD	1854.0 HA
L 80/47	17/02/2006	FLUORITE SPV PTY LTD	25.0 HA
L 80/122	04/07/2025	FLUORITE SPV PTY LTD	5.8 HA
L 80/123	04/07/2025	FLUORITE SPV PTY LTD	689.8 HA
L 80/124	03/07/2025	FLUORITE SPV PTY LTD	343.9 HA

For personal use only

The Project is situated within the Shire of Wyndham-East Kimberley (SWEK) Local Government Area, and all tenements reside within the single pastoralist lease of Doon Doon station (PL N049571), managed under sub-lease agreement with the Glen Hill Pastoral Aboriginal Corporation (GHPAC). Tivan signed a Heads of Agreement with GHPAC in May 2024, to further opportunities for regional collaboration with Tivan's Speewah Project. Through formal agreement, Tivan has consent to use existing tracks to access its tenements.

The Speewah Fluorite Mining Leases are located within the Nganjuwarr Native Title claim area (WAD217/2023) and the access corridor is located within determined Yurriyangem Taam (YT) Native Title country. Building on the Heritage Protection Agreements established in 2023 and early 2024, Tivan executed a formal Resourcing Protocol Agreement (RPA) with the Kimberley Land Council (KLC) in July 2024.

This agreement provides a structured and funded framework for the Nganjuwarr and YT groups to engage in good faith negotiations for a comprehensive Indigenous Land Use Agreement (ILUA). Tivan is currently in an active phase of collaborative dialogue and field-based heritage assessments to ensure the Speewah Fluorite Project's transition into productive mining is underpinned by a robust social license, delivering long-term economic participation and cultural heritage protection for the Traditional Owners of the region.

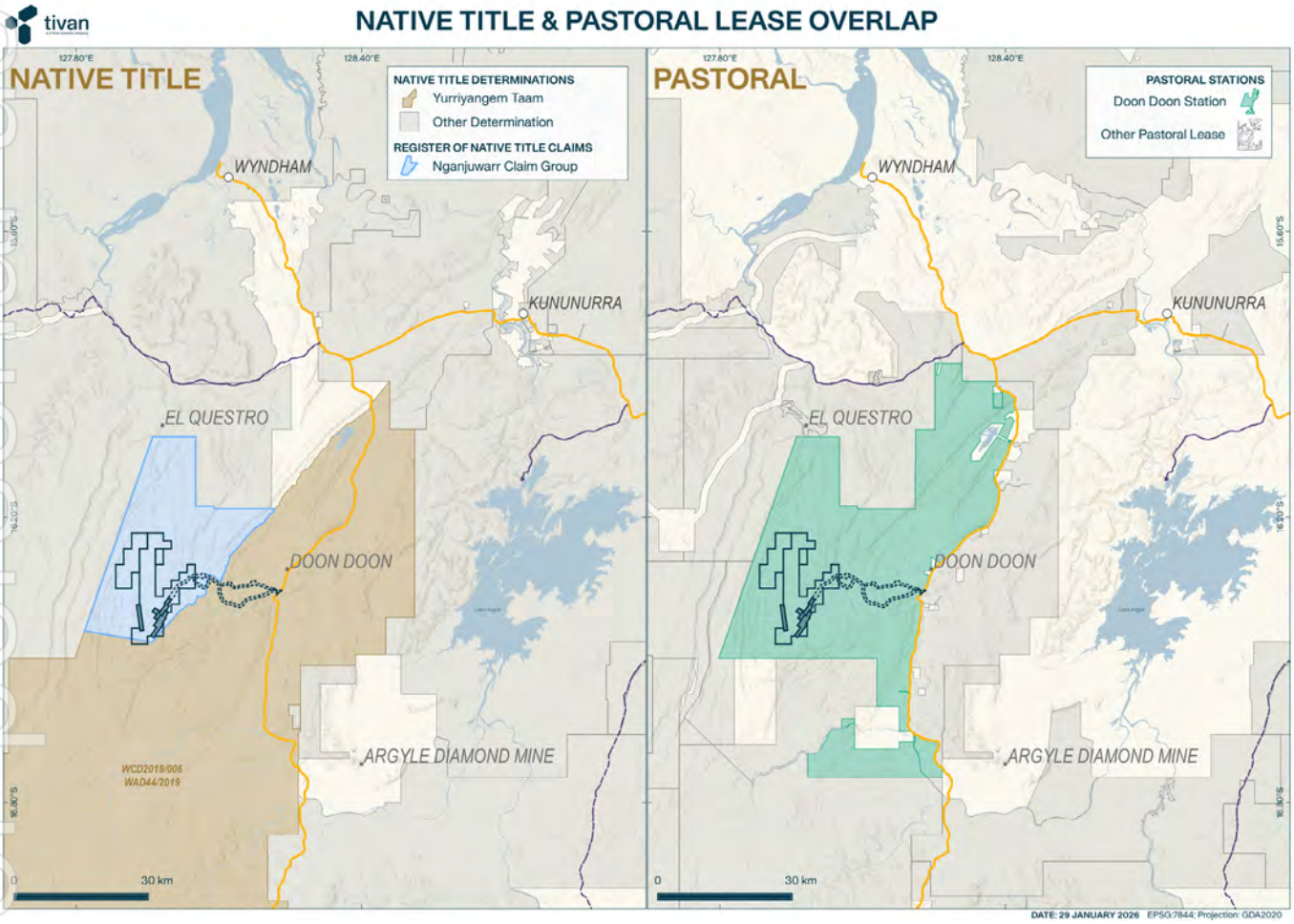


Figure 16: Tivan's Speewah tenements relative to Native Title Determination and Claimant areas, and Pastoral Leases.

For personal use only

Accessibility, Climate, Local Resources Infrastructure and Physiography

The Project area is located on the eastern margin of the Kimberley Plateau within the Wunaamin Miliwundi Ranges of the Kimberley Foothills. Elevation drops from a high of approximately 600 mAHD in the Kimberley plateau to approximately 150 mAHD at the base of the valleys in the Kimberley foothills. The project area sits in the Speewah valley to the western flank of the Carr Boyd Ranges, and lies adjacent to the Dunham River, which is at approximately 175m AHD within the mining lease boundary. To the west of the Dunham, the land gently rises to a low N-S trending ridge with a maximum elevation of approximately 220m AHD.

Exploration of the project site is currently facilitated by way of 47 km of historical tracks accessed via controlled gate at Doon Doon Pastoral Station, situated adjacent to the Great Northern Highway (GNH). Doon Doon Pastoral Station is located adjacent to the Woolah Aboriginal Community, with population estimated at fewer than 100 people, and the Doon Doon Roadhouse which hosts a range of short term facilities and services for visitors travelling the Western Australian Kimberley region; including diesel and unleaded fuels, convenience store, kitchen, restrooms, BBQ and picnic facilities, as well as longer term accommodation at the Caravan Park & campground, which hosts powered, unpowered sites, and cabin sites, with camp kitchen, ablution and laundry facilities.

Once operational, the project will be accessed via a 37 km on-tenement access road, with turn-off from the GNH located approximately 6km south of Doon Doon. Turnoff to the project access road will be located approximately one hours travel by road from the two nearest regional town centres; Wyndham and Kununurra. Regional centres host combined populations of approximately 6,000 people, predominately working across farming, agricultural, hospitality and tourism industries.

Both towns have a history of support for mining projects such as the Rio Tinto Argyle Diamond Mine (ADM), Kimberley Metals Group Iron Ridge mine, Panoramic Resources Savannah Nickel Mine, and the Pantoro Limited Halls Creek Gold mine. The Port of Wyndham, owned by the Kimberley Port Authority (KPA) and operated by Cambridge Gulf Limited (CGL) provides extensive services as a key import and export facility for fuels, consumables, reagents and products for industry and retail markets. In July 2023, Tivan signed a Heads of Agreement with CGL, to collaborate on opportunities to support Tivan's Speewah Project.

The town of Kununurra provides access to a skilled local workforce, an interstate airport, service and maintenance industry, and supply chain logistics hubs. Tivan is firmly committed to identifying opportunities to maximise the local participation in its Speewah Project.

In May 2024 Tivan announced it had reached a Memorandum of Understanding with Pacific Hydro, owners and operators of the Ord River Hydro Power Plant and existing transmission lines to ADM, and has engaged with Horizon Power for technical and commercial planning associated with a transmission extension that would benefit both the Speewah Fluorite Project, and remote communities along new infrastructure corridors. This option remains under consideration.

Speewah experiences a semi-arid climate with distinct wet and dry seasons; it borders closely on the tropical savanna climate. The dry season from April to September. The build-up season from October to December. The Summer monsoon period between January and March.

Tivan relies on data supplied by its own multi-function weather station located within exploration compound seated adjacent to the confluence of the Dunham River and a tributary fed from catchment area to the north over Tivan's Central Vanadium deposit. Other proximate climate stations are located at Kachana Station (BoM Station ID: 002069; 21 km west of the project area) and Dunham River – Liamma (DWER station ID: 502019). Both stations provide good quality historical datasets (refer below). The average annual rainfall (between 2000 and 2020) recorded at both Kachana and Liamma stations is approximately 1,000mm.

The Speewah Project is located within a design wind Category A region and is well shielded by encircling terrain. Cyclonic conditions are not uncommon for the region, typically only 30-40% of cyclones that develop out at sea make landfall each year, and whilst the inland position of Speewah means that cyclonic winds are unlikely to impact the project, prolonged periods of rainfall during such events is likely to occur.

For personal use only

History

1900–2003

Exploration within the Speewah Valley and surrounding areas has been carried out since the early 1900s for a range of commodities, including uranium, base metals, gold, heavy mineral sands, tin, rare earths, diamonds, fluorite and barite.

Fluorite was first recorded at Speewah in 1905, and at Martin's lead mine about 20 km further north, as described by Blatchford in 1927. Much of the Speewah Valley was held by Durack and Martin under Temporary Reserves in 1927–1928 and 1946–1949, although details of exploration are not known. Fluorite mineralisation was also described in this area, 20 km north– northwest of Mount Yates (Simpson, 1951).

From 1968 to 1971, exploration for uranium by CRA Exploration Pty Ltd (CRA), and for base metals, uranium and heavy minerals by Planet Management and Research Pty Ltd was carried out over part of the ground now held by Tivan Limited. It was concluded in 1972 with no deposits of economic significance having been discovered, and the tenements were subsequently relinquished.

Great Boulder Mines Ltd and North Kalgoorlie Mines Ltd (GBNK) acquired two blocks of mineral claims in the Speewah Valley in 1972 to evaluate the potential for base metal, silver, fluorite and barite mineralisation. These areas are currently covered by mining leases M80/267 to M80/269. Exploration and drilling during 1972–1973 included 24 diamond core drill holes (2,014 m), 129 airtrack percussion holes (1,855 m) and 15 costeans (267 m) in the Main Zone area. A further diamond drill hole was unsuccessfully attempted on another vein some 5 km to the southwest at the northern end of what is now referred to as West Ridge (M80/267). Nine fluorite vein sets were identified in the Main Zone area and one vein (West Vein) in the West Ridge area; these contain assessed reserves of 1,641,000 tonnes at an average grade of 47% CaF_2 (fluorite). GBNK was taken over by Western Mining Corporation Ltd, who later dropped the ground.

During the 1970s and early 1980s, several companies, including CRA, Whim Creek Consolidated NL, Gem Exploration and Minerals Ltd, Stockdale Prospecting Pty Ltd and Stafford Holdings Pty Ltd, held various tenements in the Speewah area and carried out exploration for base metals, diamonds, tin, fluorite and barite, apparently without success.

Mining and Primary Development Pty Ltd (Mining and Primary) took out three exploration licenses (E80/446 to E80/448) in 1984 over the Speewah fluorite deposit and the other known fluorite and barite occurrences in the Speewah Valley. Mining and Primary's research suggested that fluorite mineralisation may be indicative of areas prospective for gold mineralisation. Elmina NL (Elmina) acquired the tenements from Mining and Primary in 1987 and carried out a review of previous exploration. This was followed in 1988 by a program of gold and base metal reconnaissance sampling in target areas defined by interpretation of remotely sensed data, west of the Main Zone fluorite mineralisation.

In 1989, Elmina established a grid over the Main Zone and compiled and reinterpreted previous drilling data. After upgrading of the access road, a drilling program comprising 1,809 m in 33 reverse circulation (RC) holes (including four diamond (NQ) core tails of 130 m) was undertaken. Elmina's objective was to bring the project to a stage where a decision to mine could be made, to take advantage of an improvement at that time in global fluorite markets.

Samples from the drilling and from outcrop were composited and submitted to Nedpac Engineering Pty Ltd (Nedpac) for preliminary metallurgical testwork. Nedpac carried out a computer-based geostatistical resource estimate in 1990, which delineated a resource of 3.87 Mt at 25% CaF_2 above the -60 m level (below the river datum). Nedpac also provided 'door knob' estimates of mining and processing costs. In 1990, Elmina commissioned Gemell Mining Engineers to carry out an order-of-magnitude cost study on the Speewah deposit, and several options were investigated. A valuation on the preferred mining option was carried out.

Following the decline in the global fluorite market in 1990–1991, Elmina continued to evaluate various marketing and mining scenarios including potential value-adding processing options. However, Elmina decided not to progress any of these.

In 1995, acid-grade fluorite prices improved to US$150–155 per tonne CIF (cost, insurance and freight). This encouraged Elmina to re-evaluate a fluorite operation and update the pre-feasibility study for a 65,000 tpa acid-grade fluorite plant supplying domestic (10,000 tpa) and export markets. In 1996 and 1997, strong expressions of interest from end-users of acid- grade fluorite in Japan and North America encouraged Elmina to re-examine the study for a 100,000 tpa operation. This work showed that more fluorite needed to be delineated by drilling and Elmina therefore focused its efforts on obtaining funding for a bankable feasibility study that would include the additional reserve drilling.

Exploration and research undertaken between 1993 and 1998 in association with University of Western Australia (UWA) geology Honours and PhD projects showed the fluorite mineralisation to be related to carbonatite and the associated quartz veining and alteration to be indicative of a high-level epithermal system with potential for gold, silver and base metal mineralisation (Alvin, 1993; 1998). The research studies investigated fluid inclusions in fluorite, and whole-rock geochemistry and geochronology studies to determine relationships of the main dolerite, the granophyre, a carbonatite dyke and the known mineralisation. These studies, which concluded early in 1998, also identified additional fluorite vein systems.

For personal use only

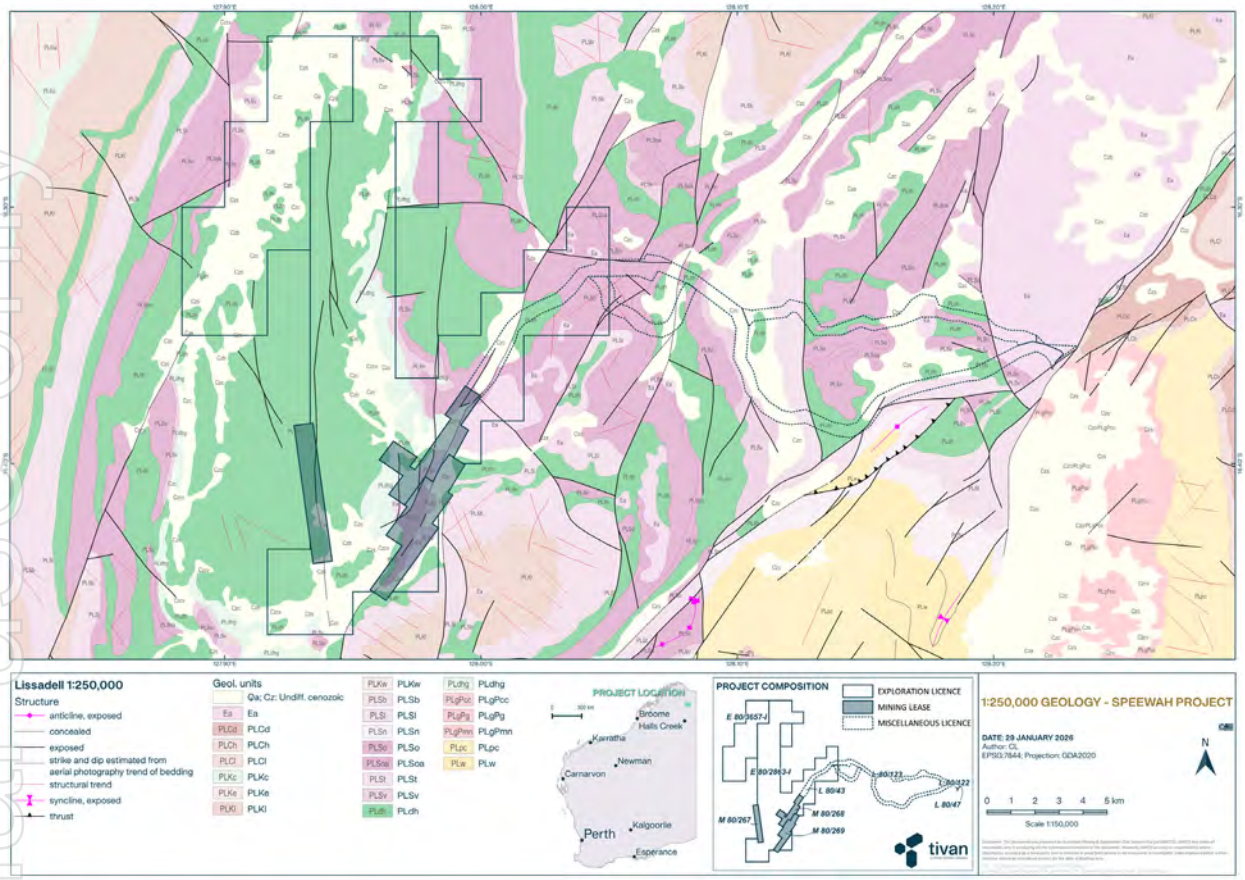


Figure 17: Geology of Speewah.

Between 1996 and 1998, Elmina compiled a GIS database of all the historical base metal, vanadium, uranium and diamond exploration data (stream sediment and gravel sample geochemical and mineralogical data, soil and rock sample geochemistry), reinterpreted NOAA and Landsat TM (Thematic Mapper), airborne magnetic and radiometric data, and updated the drill hole database.

In 1999, Elmina became a technology-focused company and changed its name to Quadrant Iridium Ltd (Quadrant). In 2000, a new resource estimate was completed by Ravensgate Pty Ltd (Ravensgate), giving a global in-situ resource for the ABC deposit as 3.85 Mt at 25% CaF_2 using a 10% CaF_2 cut-off. Ravensgate concluded that further infill drilling was required to upgrade the estimate to Measured, Indicated and Inferred categories in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (September 1999).

Speewah Metals purchased the tenements from Elmina in 2002 with a view to funding a bankable feasibility study on the fluorite resource. After completion of regional 1:500 scale geological mapping and rock chip sampling, 15 RC holes were drilled into the ABC, D, E and G vein systems to assess the confidence of previous resource drilling as well as the potential for the delineation of further resource tonnes.

The resource estimate completed by Speewah Metals gave an inferred resource of 4.7 Mt at 24.4% CaF_2 using a 10% CaF_2 bottom cut. This estimate was subsequently verified by Resource Evaluations Pty Ltd, resulting in an upgraded resource of 6.2 Mt at 26.4% CaF_2 also using a 10% CaF_2 bottom cut. Neither of these estimates were reported to the specifications and guidelines stipulated within the JORC Code (2004).

Based on these resources, Speewah Metals undertook preliminary metallurgical testwork and market studies prior to entering into a farm-in joint venture agreement with Doral in September 2003.

2003–2024

In 2003–2004, a series of diamond holes, SDH001 to SDH009, were drilled systematically across the main A and B vein system nominally to collect metallurgical samples. Core photography and high-quality hand-drawn, extensively annotated geological logs were completed, which provide the best set of information consistently across all programs from 1970 to the present. Unfortunately, systematic downhole interval assays were not taken and only metallurgical composite assays from some holes are available. However, the graphical logs recording 1 m interval downhole visual observations of fluorite content were recorded in bar chart form in 5% CaF_2 increments. SRK has entered these in the database and the visual observations of CaF_2 grade averages have proven to be remarkably close to the respective individual estimation domain averages when compared to other phases of drilling. This series of diamond holes is also the source of the density data used for the current (2024) estimate.

For personal use only

The ABC vein system was drilled by Doral/Speewah Metals in 2003–2004 to provide an Indicated and Inferred Mineral Resource of 4.4 Mt at 23.6% CaF_2 using a 10% CaF_2 cut-off. Further drilling in 2007 resulted in a 25% upgrade to the Mineral Resource estimate (completed in 2008) to 5.5 Mt at 24.5% CaF_2 using a 10% CaF_2 cut-off.

Diamond core drilling by NiPlats Australia Limited (NiPlats) for the 2008 field season was undertaken to investigate the potential for iron oxide copper-gold (IOCG)-style copper + gold mineralisation beneath the ABC fluorite vein system and test whether the fluorite system extends at depth or is associated with carbonatite source rocks.

A total of 11,541 RC samples from both fluorite and vanadium exploration were submitted to Ultra Trace Laboratories in Perth for analysis during 2008. Drill samples from the ABCE fluorite deposit were assayed for F, Fe_2O_3, K_2O and P_2O_5 using X-ray fluorescence (XRF) and for As, Bi, Ag, Ca, Cu and Pb using mixed acid digest with an inductively coupled plasma (ICP) finish.

Widespread reconnaissance outcrop mapping across a large part of the Speewah project area was undertaken during 2008. This included the subdivision of part of the Speewah Sill into several mappable units. Observations of rock type at each outcrop were classified according to the new mapping units, and localities were recorded using Garmin GPS 76CSx hand-held GPS units. This information, combined with the GSWA Lissadell 1:250,000 mapsheet, was used to create (1) an updated 1:250,000 geological map for the Speewah tenements, (2) a 1:100,000 geological map for Central prospect, and (3) a 1:10,000 map of West Vein prospect. In 2009, Speewah Metals drilled a further 6 RC holes mainly targeting fluorite at depth in the southern part of the deposit. These holes appeared to close off the B Vein mineralisation at elevations ~50 mRL, approximately 150 m below surface.

In 2008–2011, Speewah Metals, using a grant from the WA Department of Mines and Petroleum's Exploration Incentive Program, and drilled a series of deep (700 m) stratigraphic holes beneath the A and B fluorite veins, targeting IOCG copper and gold but also testing for fluorite. The A and B fluorite veins were found at depth approximately 450 m from surface, with true widths ranging from <1 m to approximately 3.5 m.

In 2009, Runge Limited completed a Mineral Resource for NiPlats based on drilling up until 2008. Additional shallow RC drilling and deep diamond was completed during 2009 by Speewah Metals, but a Mineral Resource estimate was not undertaken.

Between 2012 and 2018, King River Copper drilled 7 holes on the eastern periphery of the resource area, targeting IOCG mineralisation. Some of the holes intercepted minor fluorite mineralisation grading at <10% CaF_2.

In 2018, CSA Global re-reported the 2009 Mineral Resource (unchanged) for King River Resources as part of a 2018 Scoping Study, without incorporating the post-2008 drilling results.

Acquisition, Ownership and Project development under Tivan

Tivan acquired the Speewah Project in February 2023 through the acquisition of Speewah Mining Pty Ltd, taking ownership of 100% of tenements E80/2863, E80/3657, M80/267, M80/268, M80/269, L80/43 and L80/47 together comprising the Speewah Fluorite and Speewah Vanadium Projects. In January 2024, the Tivan Board resolved to progress the Speewah Fluorite Project including commencement of a PFS following completion of an internal assessment of the Project. The inclusion of fluorine on the Australian Government's Critical Minerals List in December 2023 provided Tivan with strong tailwinds to advance the Project and build upon the large body of work previously conducted.

In June 2024, Tivan 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 the parties to negotiate agreements for the collaborative development, financing and operation of the Speewah Fluorite Project.

In December 2024, Tivan announced it had further progressed the collaboration pathway for the Project by signing a Memorandum of Understanding ("MoU") with Sumitomo Corporation, recording the key commercial and corporate terms for a planned incorporated joint venture ("IJV") between the parties for the Project. The non-binding terms of the MoU provided a framework for the negotiation of binding agreements for the IJV and replaced the prior Strategic Alliance Agreement.

In May 2025, Tivan announced it had executed binding agreements with Sumitomo Corporation and its special purpose subsidiary Japan Fluorite Corporation ("JFC") to establish an IJV for the development, financing and operation of the Project. Under the binding agreements, which replaced the MoU, JFC may invest up to A$60.3 million for an equity interest of up to 22.5% in the IJV. This includes a final tranche equity investment of $50 million at JFC's election to be used to provide part of the equity funding required to develop and commission the Project. Tivan will be the Manager for the IJV for a minimum of 5 years, responsible for the development planning, construction and operational phases of the Project.

The binding agreements also provided for corporate and tenement restructuring of the Speewah Project in support of the establishment of the IJV. The restructuring included the incorporation of new holding company (Fluorite Holding SPV Pty Ltd ("FHSPV")) and a special purpose company for the IJV (Fluorite SPV Pty Ltd ("Fluorite SPV")). Tivan initially held a 100% interest in FHSPV, which in turn held a 100% interest in Fluorite SPV. The restructure was undertaken to delineate between the fluorite and vanadium projects, ensuring that the IJV took ownership of the fluorite deposit and all required project facilitation tenements, leaving the vanadium resources in a separate corporate structure for Tivan to pursue. Original project tenements E80/2863, M80/267, M80/268, M80/269, L80/43 and L80/47, and new tenements L80/122, L80/123 and L80/124, were transferred to Fluorite SPV as part of the restructure.

For personal use only

In July 2025, Tivan announced that all conditions under the binding agreements with Sumitomo Corporation and JFC for the establishment of the IJV had been satisfied. As a result, the IJV was formally established with JFC making an initial $5.3 million equity investment in the IJV for an initial 7.5% equity interest. Tivan also announced at the same time that Sumitomo Corporation had reached agreement with Japan Organization for Metals and Energy Security ("JOGMEC") under which JOGMEC became a strategic equity partner in the Project through acquisition of a 49% equity interest in JFC. JOGMEC was established by the Japanese Government with the objective of facilitating a secure and stable supply of oil and natural gas, and nonferrous metal and mineral resources, for Japan to maintain and strengthen the country's industrial base and economic prosperity.

In May 2025, Tivan also announced that it had signed a non-binding term sheet ("NBTS") with an 'Investor' (subsequently named as ETFS Capital Limited ("ETFSC")) which detailed the proposed key terms for ETFSC to invest a minimum of $51.3 million in equity for the purpose of funding the Project. The NBTS was designed to facilitate a due diligence period for ETFSC prior to the parties reaching a binding agreement for the proposed project equity investment. Under the NBTS, Tivan and ETFSC intended to negotiate a binding subscription agreement for ETFSC to subscribe for an equity interest in FHSPV. The percentage equity interest was to be negotiated between the parties.

ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, founders of the Tuckwell Scholarship at the Australian National University. Graham is regarded as a pioneer in the global Exchange Traded Funds industry, having created the world's first gold ETF and built a top 10 global ETF business in Europe, the USA and Australia. Prior to that, Graham worked as an investment banker and established his own advisory firm in the resources sector. He started his career as an economist in the Department of Prime Minister and Cabinet in Canberra.

In November 2025, Tivan announced it had executed binding agreements with ETFSC to become a strategic partner in the Speewah Fluorite Project via an investment in FHSPV (replacing the NBTS). ETFSC is to invest up to $51.3 million via two separate tranches for an equity interest of up to 22.58% in FHSPV. This includes acceleration funding of $11.3 million in January 2026 for an initial interest in FHSPV of 6.04%; and a second tranche investment of $40.0 million to increase ETFSC's interest in FHSPV to 22.58% with the funds to be used for part of the equity funding for development of the Project. A 22.58% holding in FHSPV equates to a 17.5% interest in the Project for ETFSC. In January 2026, Tivan announced $11.3 million in funding had been completed by ETFSC, conveying an interest of 6.04% in FHSPV.

For further details on the IJV binding agreements with Sumitomo Corporation and JFC including key terms and conditions, refer to the ASX announcements of 7 May 2025 and 21 July 2025. For further details on the binding agreements with ETFSC including key terms and conditions, refer to the ASX announcements of 17 November 2025 and 7 January 2026. For further details on the planned conditional debt financing pathway with EFA and NAIF (notation 1 in the above diagram), refer to the ASX announcement of 28 July 2025.

For personal use only

Geology

Geological Setting and Mineralisation

The Speewah fluorite deposit occurs on the western edge of the Halls Creek Mobile Zone and on the southeast side of the Speewah Dome (folded Early Proterozoic units of the Kimberly Block). The King River Fault forms the eastern margin of the Kimberly Block and consists of a series of intersecting faults. Fluorite mineralisation is predominantly hosted by north-northeast and northeast trending faults within the King River 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 degrees to the southeast.

Fluorite veins have been mapped in three areas known as the Main Zone, West Zone and Central Zone. In the Main Zone, at least nine vein sets have been mapped and subsequently drilled over a strike length of 8 km. These contain the strike-continuous A-B-C veins, and the less understood D-E-F-G veins, Cross and South vein sets. Further drilling has materially improved the understanding of G-Vein geometry and structural complexity.

The predominantly white-fluorite mineralisation occurs mainly within tabular steeply dipping veins showing very good strike continuity. The veins range in thickness from 1 to 10 m, often flanked by lower grade stockwork and stringer veins, forming an envelope up to 50 m wide.



Figure 18: Fluorite specimen from Drill hole SFM24_006.

For personal use only

Fluorite is associated with quartz-feldspar veining but is younger. It occurs in the various settings previously discussed and summarised below:

- Large, persistent veins occupying the main north and northeast 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 sets trending northeast (rare),
- Thin, persistent veinlets following jointing mainly in the siltstones (rare),
- Thin, persistent veinlets following bedding planes in the siltstones (rare).



Figure 19: Outcropping fluorite at the southern extent of the existing resource, looking North. Photo Credit: Stephen Walsh

The larger veins range in true thicknesses of up to 15m and are up to 800m long. They have similar persistence occurrence down dip within the faults and have been intersected in several holes as deep as 400m below the surface but are only approximately 0.5 m wide at that depth. The stockworks tend to occur adjacent to the main faults and are predominantly hosted by the brittle sandstone unit, although reasonable stockwork veining sometimes occurs in the dolerites. Best fluorite intersections occur where the main north 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. They often form co-axially in the centre of the quartz-feldspar veins and as vug 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 predominantly green to white 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 variety.

For personal use only

Resource Estimates

2024 Mineral Resource Estimate

The Mineral Resource Estimate ("MRE") for the Speewah Fluorite Project was comprehensively updated by SRK in 2024, incorporating additional historical drilling and geological data not included in the prior 2009 estimate (re-reported in 2018). The 2024 update refined the geological interpretation, including improved modelling of structure, lithology and grade continuity, and resulted in a material increase in both total tonnage and the proportion classified as Indicated. Refer to Table 3 for breakdown of the 2024 resource estimate.

The mine design, production schedule and financial modelling presented in this Feasibility Study remain based on the 2024 Mineral Resource Estimate, which formed the basis of engineering and optimisation work.

Table 3: Speewah Fluorite Project – Mineral Resource Estimate 2024.

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**

Notes:
1 Differences in totals may occur 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

For personal use only

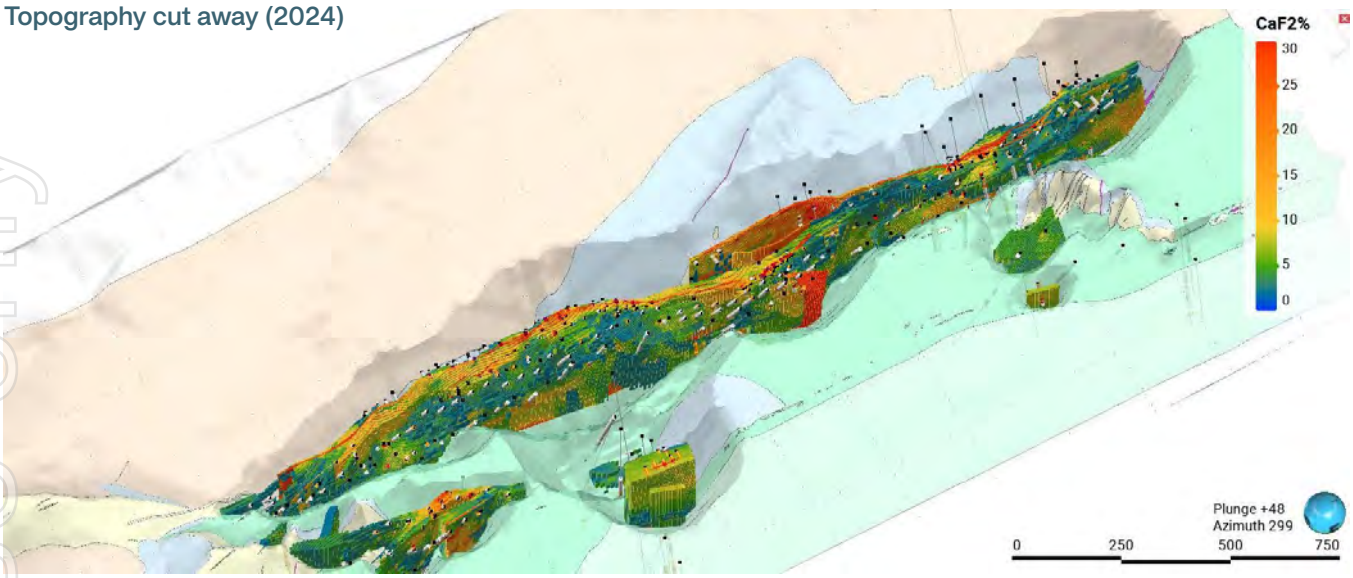


Figure 20: 2024 Resource Estimate Block model and drilling within the constraining pit shell coloured by CaF_2%. Source: SRK

The resulting Mineral Resource estimate is displayed as a Grade Tonnage curve in Figure 21.

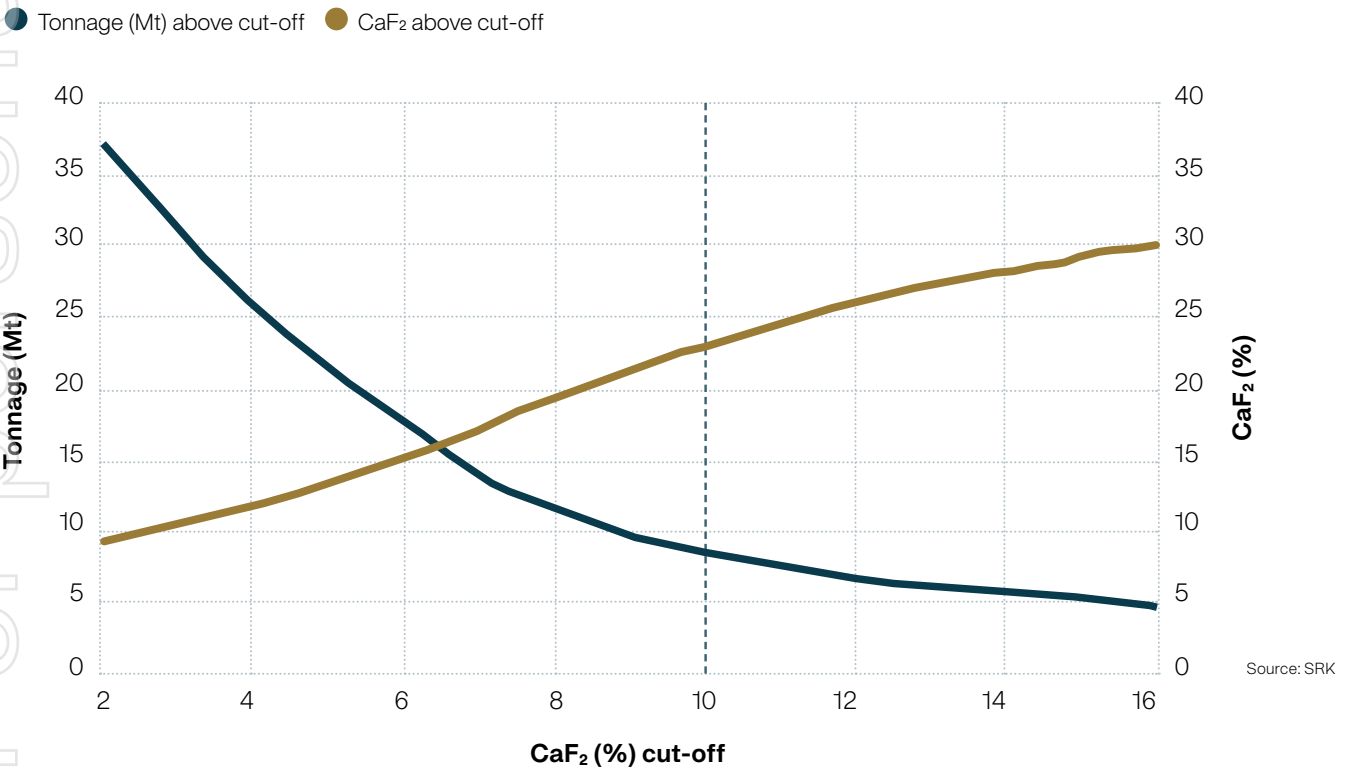


Figure 21: Grade and tonnage curves – 2024 Mineral Resource material.

For personal use only

2026 Mineral Resource Estimate

Following completion of the Stage One drilling program and receipt of assay results, Tivan engaged SRK to prepare an updated Mineral Resource Estimate (MRE) for the Project which was reported in February 2026. The updated MRE incorporates the results generated from the drilling program and reflects the enhanced geological understanding achieved through these works.

Speewah now hosts a JORC (2012) compliant Indicated and Inferred Resource of 43.2 million tonnes at 8.3% CaF_2 (2% CaF_2 cut-off grade) containing 3.6 million tonnes CaF_2. The 2026 MRE update has delivered an increase of 16% in total resource tonnage and an increase of 6% in total contained CaF_2 relative to the 2024 MRE also prepared by SRK. The 2026 MRE update includes a high-grade component of 9.6 million tonnes at 20.6% CaF_2 (10% CaF_2 cut-off grade) containing 2.0 million tonnes CaF_2. Refer to Table 4 for a breakdown of the 2026 resource estimate.

The 2026 MRE update provides additional geological confidence and supports future mine planning refinement but does not materially alter the development strategy assessed in this Study. The mine design, production schedule and financial modelling presented in this Feasibility Study remain based on the 2024 Mineral Resource Estimate, which formed the basis of engineering and optimisation work.

Table 4: Speewah Fluorite Project – Mineral Resource Estimate 2026.

Mineral Resource 2% cut-off		Mt	%CaF_2	kt CaF_2
Vein	Indicated	4.4	26.6	1,162
	Inferred	3.1	16.1	500
	Vein Sub Total	**7.5**	**22.2**	**1,662**
Stockwork	Indicated	23	5.9	1,378
	Inferred	12	4.4	548
	Stockwork Sub Total	**35.7**	**5.4**	**1,926**
	Indicated	27.7	9.2	2,540
	Inferred	15.5	6.8	1,048
	Total	**43.2**	**8.3**	**3,588**

Inclusive of

High Grade Mineral Resource 10% cut-off		Mt	%CaF_2	kt CaF_2
Vein	Indicated	4.1	27.8	1,142
	Inferred	2.6	17.8	461
	Vein Sub Total	**6.7**	**23.9**	**1,603**
Stockwork	Indicated	2.7	13.1	359
	Inferred	0.2	11.7	23
	Stockwork Sub Total	**2.9**	**13.1**	**382**
	Indicated	6.8	21.9	1,501
	Inferred	2.8	17.4	484
	Total	**9.6**	**20.6**	**1,985**

Notes:
1 Differences in totals may occur to rounding.
2 The 2% cut-off is based on a USD900 Fluorite (CaF_2).
3 The 2% cut-off Mineral Resource is inclusive of the 10% High Grade Mineral Resource.
4 The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600/t Fluorite average price.
5 100% recovery assumed.

For personal use only

For personal use only

Topography cut away (2026)

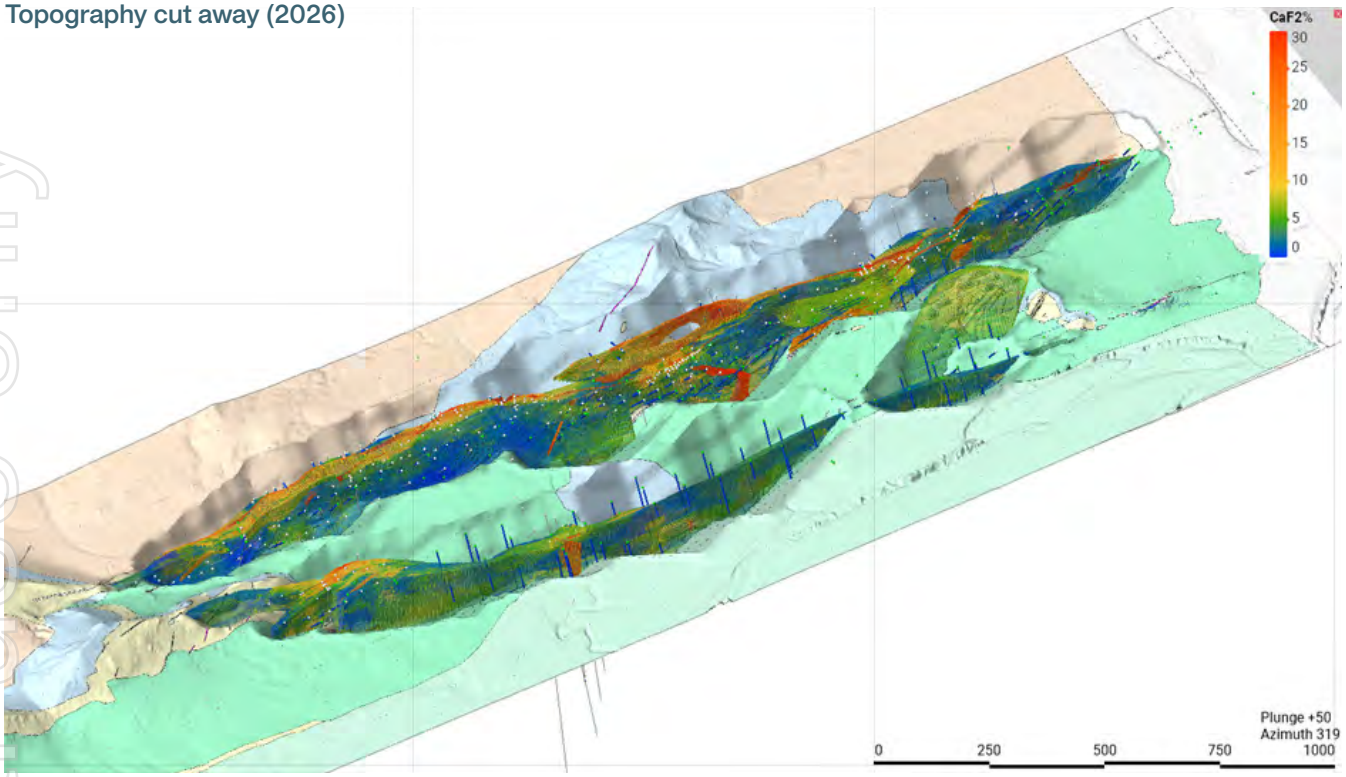
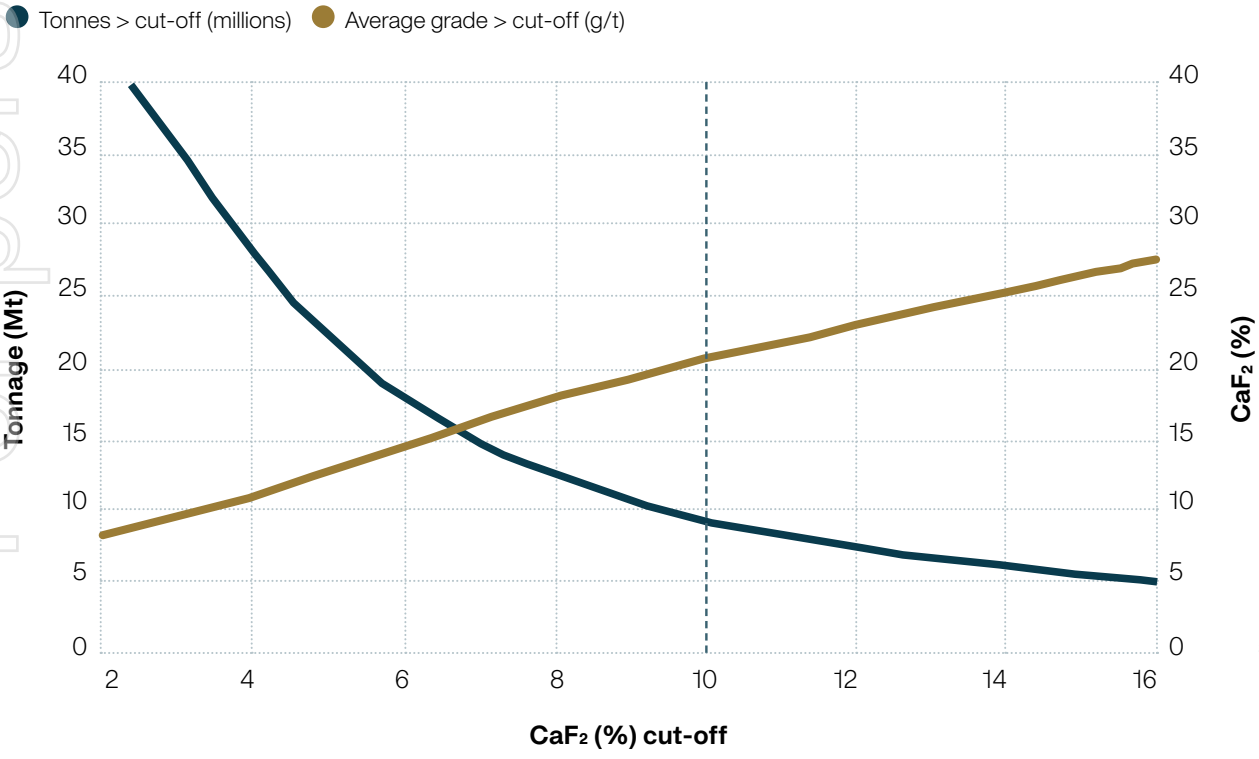


Figure 22: 2026 Resource Estimate Block model and drilling within the constraining pit shell.

Source: SRK

The resulting 2026 Mineral Resource estimate is displayed as a Grade Tonnage curve in Figure 23.

Grade Tonnage Curves – all Indicated and Inferred



Source: SRK

Figure 23: Grade and tonnage curves – 2026 Mineral Resource material.

Exploration

Historical Drilling

Substantial drilling campaigns have been conducted over the Speewah Fluorite deposit, reflecting a concerted effort to explore and evaluate its mineral potential. These extensive drilling programs have meticulously mapped the deposit's geological features, leading to a thorough understanding of its mineralisation. See Table 5 and Figure 24 for overview of drilling completed at Speewah.

Table 5: Hole count and total metres by drill phase.

Phase	Hole Count	Metres	Start Year	Company
SB 1972	15	86	1972	GBNK
SVA 1972	100	1,482	1972	GBNK
SVD 1972	24	2,683	1972	GBNK
SF_1989	31	1,738	1989	Elmina
SRC1-16 2002	15	965	2002	Speewah Metals
SDH 2003_4	11	1,341	2003	Doral/Speewah Metals
SRC17-96 2003_5	80	6,450	2003	Doral/Speewah Metals
SDH08 2006_7	2	1,296	2006	NiPlats
SRC97-192 2006_7 South	37	3,787	2006	NiPlats
SRC193-298 2008	31	5,838	2008	Speewah Metals
SDH0x 2009_11	6	3,622	2009	Speewah Metals
SRC407-515 2009_10	6	853	2009	Speewah Metals
KRRC 2012_18	7	1,260	2012	King River Copper
SF24_SFM	5	461	2024	Tivan
SF25_RCRD	116	14,080	2025	Tivan
SF25_DDRD	16	2,063	2025	Tivan
SF25_DMET	44	3,963	2025	Tivan
SF25_DDGT	12	985	2025	Tivan

For personal use only

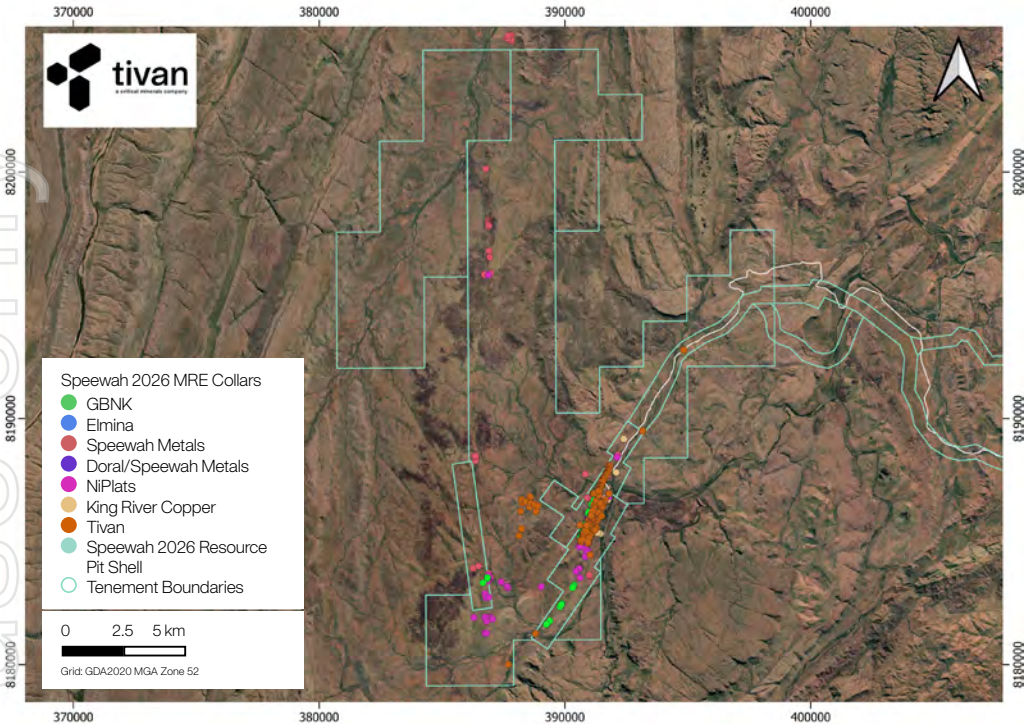


Figure 24: Historical drilling completed by stage /operator at the Speewah Fluorite Project.

The culmination of this rigorous exploration activity is the current 2026 Mineral Resource estimate, which provides a detailed and accurate assessment of the deposit's size, grade, and economic viability. This resource estimate not only underscores the significant value of the Speewah fluorite but also highlights the progress made through sustained exploration and development efforts, paving the way for future mining operations. The work completed by Tivan in 2025 has far and away exceeded the volume of historic drilling completed in the past, a strong testament to the commitment by Tivan in unlocking the full mineral potential of the Speewah Fluorite Project. Historic drilling consists of 31,400m (59%) of the total metres of drilling at Speewah, with Tivan completing 21,550m (41%) in 2025.

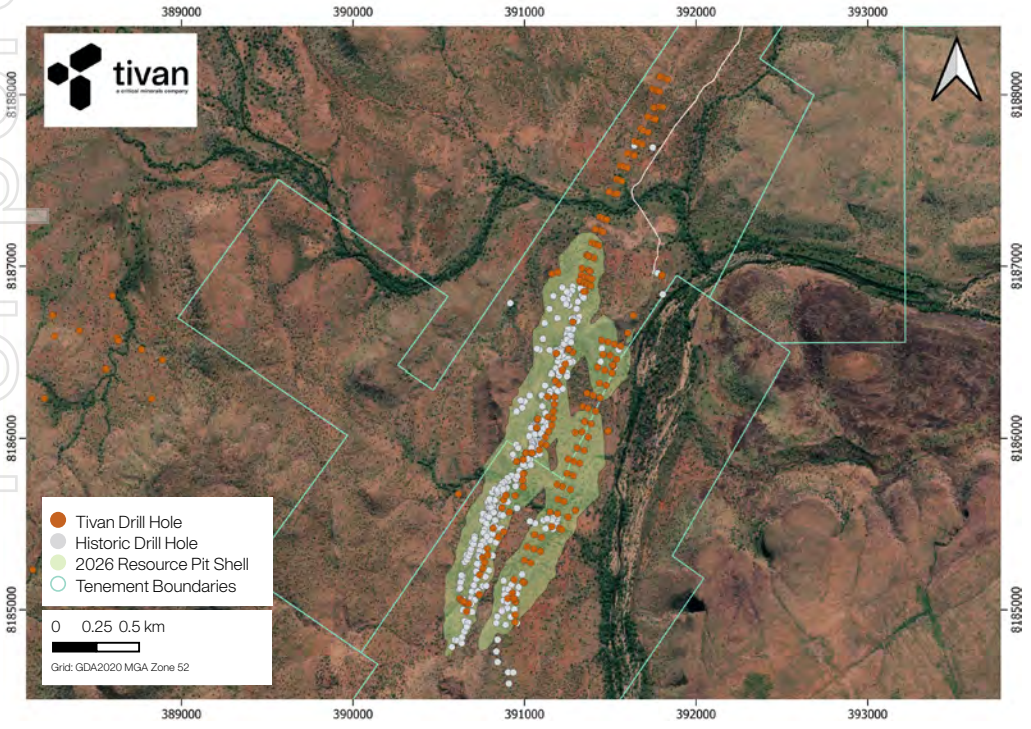


Figure 25: Historical exploration drilling completed across the Speewah Fluorite Resource.

For personal use only

Future Drilling

In 2024, Tivan engaged SRK consultants to complete an Exploration Target* for the Speewah Fluorite Project. SRK reviewed the available historic drilling, surface sampling, mapping data and historical reports to generate a series of prospective exploration areas to be evaluated for inclusion in the Exploration Target*.

Only areas informed by historic drilling that contain high-grade (>30% CaF_2) intersections were chosen to be included in the 2024 Exploration Target*, and these were categorized by their proximity to the 2024 resource. These targets were selected as they represented the most well-informed areas with similar characteristics to the 2024 resource. The areas included in the Exploration Target* have a cumulative strike length of 13.1 km.

The Exploration Target* outlined by SRK encompasses 22% of the total prospective strike length within the project area. This indicates a significant portion of the project's potential remains unexplored, leaving room for substantial future discoveries and development. Tivan has also identified several additional highly prospective areas which have been incorporated into future stages of the exploration.

A multistage exploration strategy was outlined during the Pre-Feasibility Study stage for the project. This staged approach was developed for the Speewah Fluorite Project to expand and enhance the existing resource as well as explore Exploration Targets* within the current leases held by Tivan. While the broader outline of these stages is confirmed, metres and targets may vary based on results achieved from previous stages. The drilling program is structured across five stages, each targeting specific areas and objectives spanning both exploration and resource development.

Stage 1 drilling was completed in 2025, to a high degree of success in both achieving defined exploration targets and ongoing resource development.

Cautionary Statement

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target* for the Speewah Fluorite Project defined a range of 8.4-17 Mt grading between 6% CaF_2 and 10% CaF_2. Exploration target ranges shown below in Table 6. Specific exploration target ranges are listed in relevant exploration stage sections.

Table 6: Total 2024 Exploration Target* Ranges.

Target	Cut-off (%CaF_2)	Lower Tonnage (Kt)	Lower Tonnage (Kt)	Lower Grade (%CaF_2)	Upper Grade (%CaF_2)
Total	2%	8,400	17,000	6%	10%
Inclusive of	10%	1,900	3,900	16%	26%

Throughout the exploration stages, resource development drilling has been and remains a key priority, aimed at upgrading a sizeable portion of the 2024 resource from the Inferred to Indicated category. This transition is crucial for enhancing the reliability and accuracy of the Mineral Resource Estimate for inclusion in a future maiden Ore Reserve calculation. This upgrade will not only bolster the confidence in the resource base but also pave the way for a more substantial reserve estimate, thereby supporting future mining and development plans and potentially extensions to life of mine planning. Nominal spacing for drilling to achieve an indicated category is 40m.

Stage 1 of the drilling program has been completed, successfully evaluating two areas of the defined Exploration Target. Four remaining targets are scheduled to be assessed through the remaining planned stages. Infill drilling remains ongoing. See Figure 28 below for overview of location of remaining exploration targets.

For personal use only

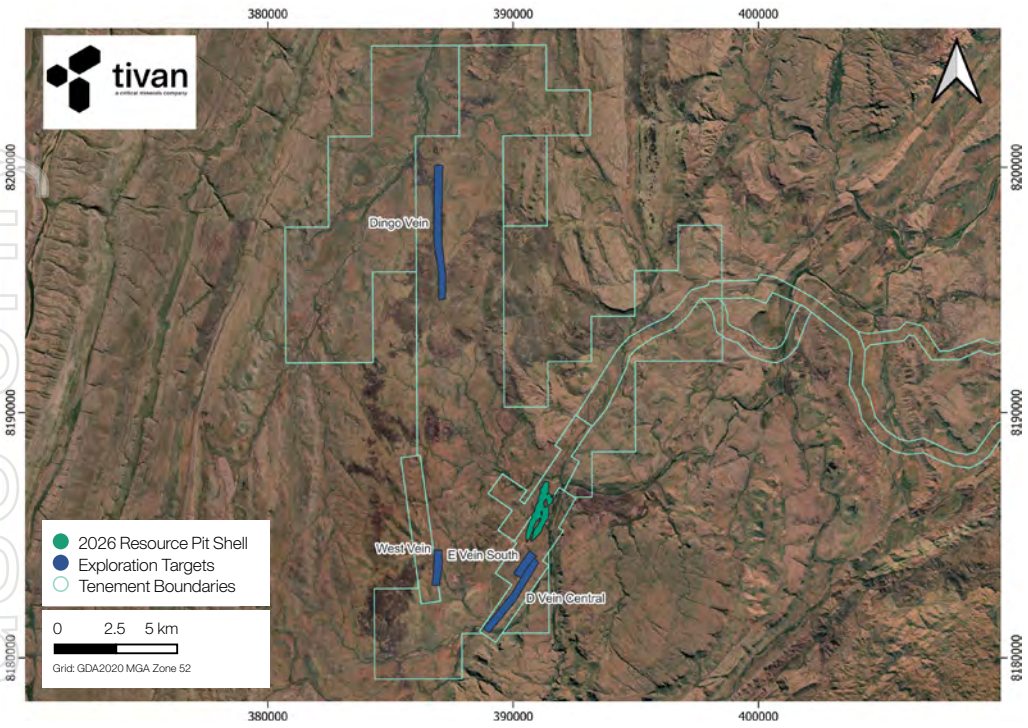


Figure 26: 2024 Exploration targets remaining after 2025 drill campaign completed by Tivan.

Regulatory Approvals

The Mining Act 1978 requires that a Programme of Work (PoW) is lodged and approved before conducting any ground disturbing activities with mechanised equipment. A Programme of Work is a comprehensive plan that must be submitted and approved before any ground-disturbing activities using mechanised equipment can begin. The PoW includes detailed descriptions of the proposed activities, the geographic location and layout, and the methods and machinery to be employed. It also involves a thorough environmental impact assessment, outlining potential effects on the environment and proposed mitigation strategies. Additionally, the PoW requires documentation of community and stakeholder consultations to address any concerns. Once submitted, the Department of Mines, Industry Regulation and Safety (DMIRS) reviews the PoW for compliance with legal and environmental standards, ensuring that mining activities are conducted responsibly and sustainably. Tivan has a number of active PoWs in place for the Speewah Fluorite Project and will continue to apply for additional PoWs throughout the planned exploration stages as required. The majority of Stage Two activities are already approved under existing PoWs.

Traditional Owner Approvals

Tivan has signed two Heritage Protection Agreements (HPAs) and Resource Protocol Agreements (RPAs) with Traditional Owners, Native Title Holders and the Kimberley Land Council Aboriginal Corporation (KLC) to protect heritage and native title rights for the Speewah Fluorite Project.

The agreements outline the following:

- Exploration Activity Protocols: Guidelines to minimise the impact on Heritage and Native Title Rights through planning, approval, monitoring, and rehabilitation of exploration activities.
- Collaborative Dialogue: Continuous communication between Tivan, KLC, Traditional Owners and Native Title Holders, with economic participation provisions during the project development phase.
- Future Agreement Pathway: Frameworks for negotiating further agreements for transitioning to productive mining.

Cautionary Statement

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

For personal use only

Tivan currently has several approved Heritage Impact Assessments (HIAs) in place, covering a number of key target areas for Stage Two works. Having these approvals in place marks significant steps forward for the Speewah Project, emphasising Tivan's commitment to respectful and inclusive engagement with Traditional Owners and Native Title Holders.

Tivan will continue to submit HIA notices for all exploration related activities at Speewah for future stages of planned works, until such time as ILUA protocols apply.

Stage One

Stage One exploration and resource development works were undertaken between May and November 2025, with 132 drill holes completed for a total of 16,143m drilled. Tivan engaged DDH1 and Strike Drilling to undertake the exploration and infill drilling, and MDM Mining & Civil, a local indigenous owned and operated business, to undertake associated civil works and site rehabilitation. Drilling completed as part of stage one is summarised below:

Table 7: Stage One drill holes completed by exploration target and purpose.

Target	Drill Holes	Metres
A-Vein North	45	4,184
G-Vein Link	44	5,282
Central Zone Indicated Infill	43	6,677
Total	132	16,143

Extension Drilling

Extension drilling completed in 2025, comprised of 89 drill holes for a total of 9,466 meters completed across the "A-Vein North" and "G-Vein Link" targets (see Figure 27) that had been identified as part of the 2024 Exploration Target for the Project prepared by SRK and announced by Tivan in May 2024 (see ASX announcement of 7 May 2024). A-Vein North is a targeted northern continuation of the main resource; G-Vein Link is a targeted northern continuation of G-Vein. These targets were identified as priority targets for Stage One due to their proximity to the existing resource and are considered near mine exploration.

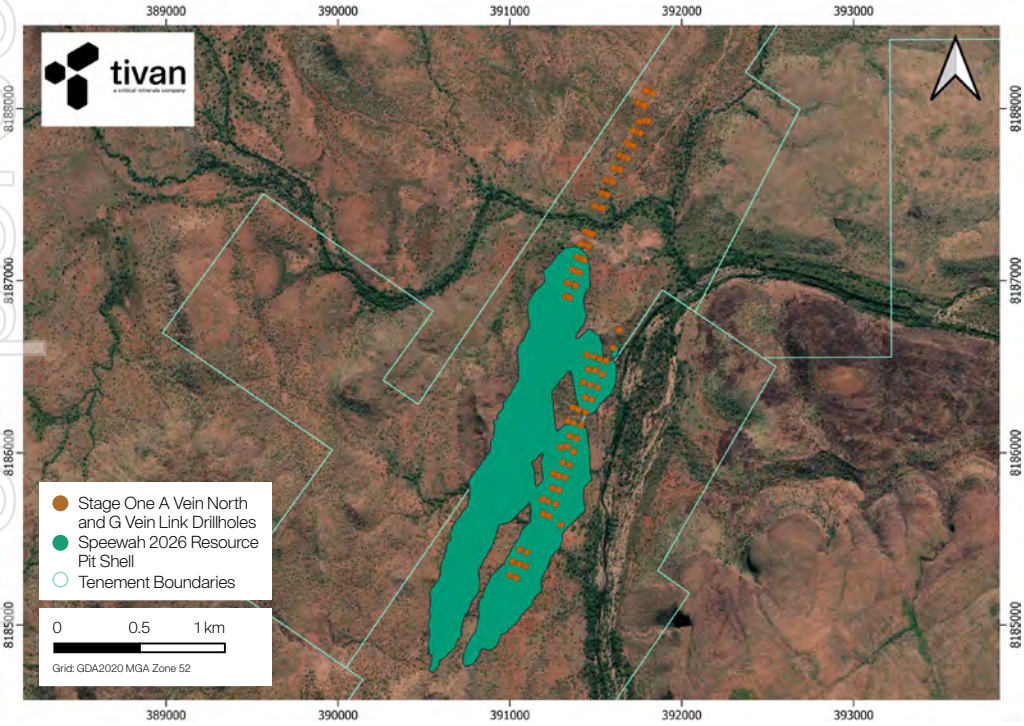


Figure 27: Location of extension drilling completed in Stage One.

Cautionary Statement

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

For personal use only

A-Vein North

Drilling at A-Vein North, which represents an extension of the A-Vein included in the 2024 MRE, intersected mineralisation consistent with the established geological model. Results from this drilling confirm the continuity of mineralisation beyond the limits of the existing resource and have contributed to the updated 2026 MRE. Drilling did not intersect mineralisation north of the perennial drainage feature, indicating geological confinement of the mineralised system and reducing potential environmental disturbance within the creek catchment.

Significant intersections included:

- 31m at 14.6% CaF_2 from 59m (including 13m at 22.1% CaF_2 from 77m) (SF25_DDRD006), (see below Figure 28 and Figure 29)
- 77m at 7.2% CaF_2 from 58m (including 37m at 13.3% CaF_2 from 98m) (SF25_RCRD039), (see below Figure 28)
- 36m at 9.0% CaF_2 from 34m (including 26m at 11.7% CaF_2 from 44m) (SF25_RCRD036)
- 63m at 3.8% CaF_2 from 64m (including 23m at 7.0% CaF_2 from 104m) (SF25_RCRD037)



Figure 28: Image of diamond drill core from A-Vein North extension drilling (SF25_DDRD006 from 59.3m to 62.5m).

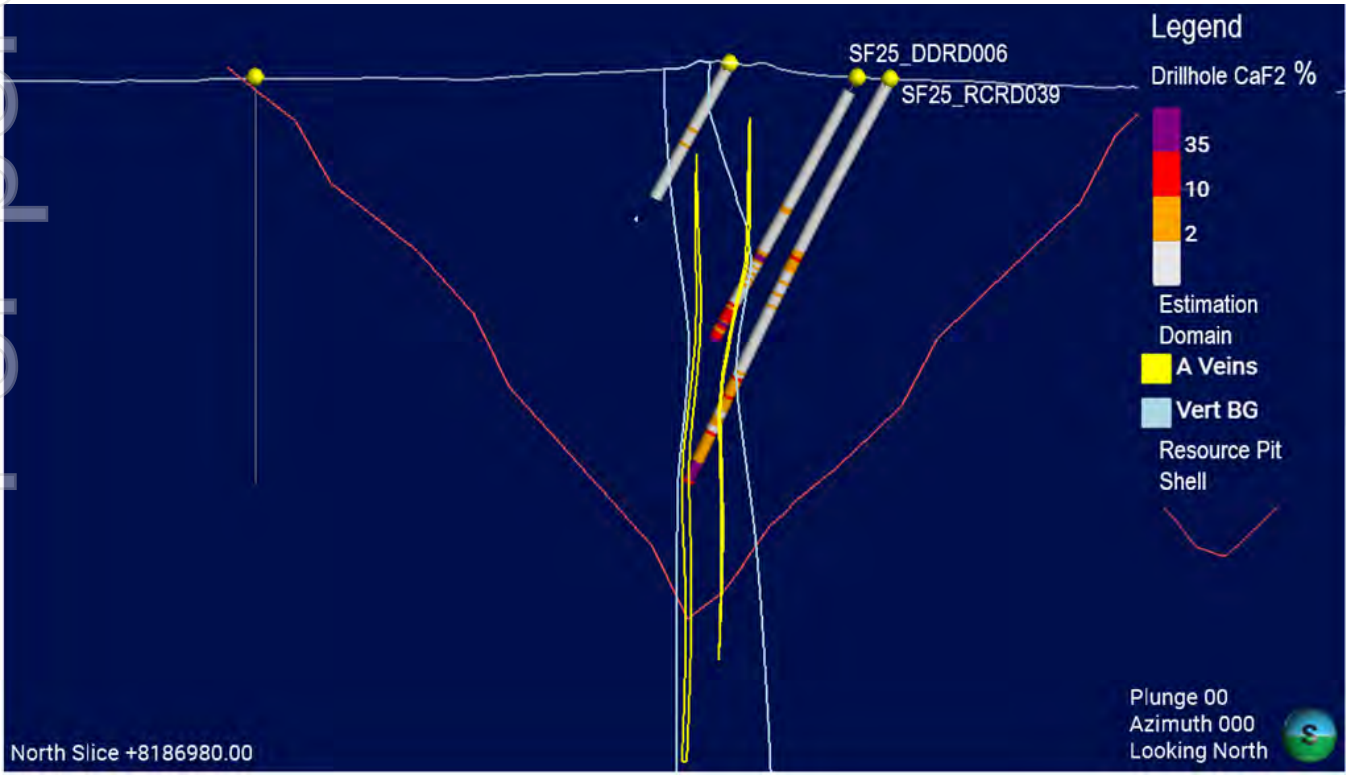


Figure 29: Cross section of A-Vein North extension drilling from Speewah geological model.

For personal use only

G-Vein Link

Drilling at G-Vein Link returned significant mineralised intercepts that confirm the continuity of mineralisation between the previously defined G-Vein system. Results demonstrate consistent grades and thicknesses across the drilled area, supporting the geological interpretation and contributing to the updated 2026 MRE. Significant intersections included:

- 43m at 19.4% CaF_2 from 62m (including 30m at 25.0% CaF_2 from 70m) (SF25_DDRD010)
- 48m at 10.7% CaF_2 from 90m (SF25_DDRD011), (see below Figure 30 and Figure 31)
- 48m at 9.1% CaF_2 from 74m (including 8m at 16.9% CaF_2 from 88m) (SF25_RCRD077)
- 17m at 18.0% CaF_2 from 113m (SF25_RCRD067)
- 19m at 17.9% CaF_2 from 82m (SF25_RCRD071)



Figure 30: Image of drill core from G-Vein Link extension drilling (SF25_DDRD011 from 93.8m to 97.3m).

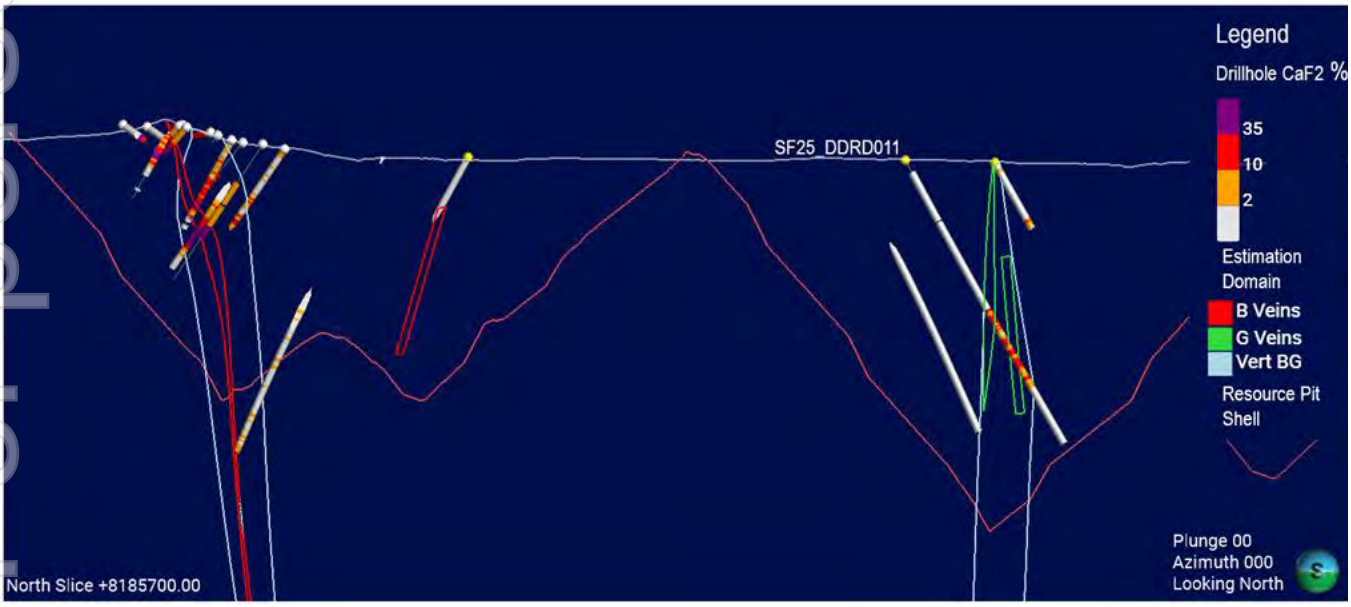


Figure 31: Cross section of G-Vein Link extension drilling from Speewah geological model.

Drilling at A-Vein North extended mineralisation in close proximity to the current resource footprint, supporting improved resource continuity, simplified mine planning and potential efficiencies in future development. The results further reinforce the value of the A-Vein North area despite outcomes being below targeted Exploration Target ranges.

For personal use only

Drilling on G-Vein Link confirmed continuous structure and stockwork style mineralisation with vein type material being less continuous and of lower average grade compared to A and B veins. In total the extension drilling on G-Vein Link more than doubled the mid-range exploration target metal at a 2% CaF_2 cut-off. In addition, the extension drilling continued to the south of the G-Vein Link exploration target and was successful in defining an additional 3.8 Mt at 6.8% CaF_2 at a 2% cut-off inclusive of 0.8 Mt at 14% CaF_2 at a 10% cut-off.

A comparison between the Exploration Target* set for stage one, and the outcome achieved by stage one can be seen in Table 8 below.

Table 8: Stage One Exploration Target by area (source: SRK May 2024) compared to results achieved by 2025 Stage One drilling.

Area	Cut-off (%CaF_2)	Lower Tonnage (Kt)	Lower Tonnage (Kt)	Lower Grade (%CaF_2)	Upper Grade (%CaF_2)
Target					
G Vein Link	2%	1,200	2,400	5.5%	9.5%
inclusive of	10%	280	550	14%	24%
A Vein North	2%	1,100	2,200	8%	12%
inclusive of	10%	250	500	20%	30%
Achieved		**Defined Tonnage (Kt)**		**Defined Grade (Kt)**	
G Vein Link	2%	5,700		6.8%	
inclusive of	10%	1,200		16%	
A Vein North	2%	2,000		6.2%	
inclusive of	10%	230		21%	
Variance to Mid target range		**Defined Tonnage (Kt)**	**Defined Grade**	**Defined Metal**	
G Vein Link	2%	+217%	-17%	+164%	
inclusive of	10%	+189%	-22%	+124%	
A Vein North	2%	+21%	-42%	-30%	
inclusive of	10%	-39%	-21%	-52%	

Cautionary Statement

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

For personal use only

Stage Two

The Stage Two exploration and resource development works are planned to focus on near mine exploration and ongoing resource development. This stage will focus on three Exploration Targets*, D-Vein Central, E-Vein South, and Dingo Vein (Formerly Blue Vein). Drilling will also be completed across several other targets, including Central Zone Infill, District 9 and H-Vein.

These works will target early-stage definition through wide spaced drilling across the exploration targets, as well as completing the Infill drilling which was deferred from Stage One works due to being deemed not critical to the project development pathway. Works will also target several key areas identified which are considered prospective for exploration pathways and enhanced mine planning.

Table 9: Stage Two Exploration Target* Ranges.

Area	Cut-off ($\%CaF_2$)	Lower Tonnage (Kt)	Lower Tonnage (Kt)	Lower Grade ($\%CaF_2$)	Upper Grade ($\%CaF_2$)
Target					
Dingo Vein	2%	3,500	7,000	6%	10%
inclusive of	10%	810	1,600	15%	25%
Target					
E Vein South	2%	60	110	12%	16%
inclusive of	10%	10	30	30%	40%
D Vein Central	2%	2,100	4,100	5%	9%
inclusive of	10%	470	950	12%	22%

Table 10: Stage Two planned Exploration Drilling Summary.

Target	Drill Holes	Metres
A-Vein North Indicated Infill	6	820
G-Vein Link Indicated Infill	48	6,910
Central Zone Indicated Infill	94	11,095
District 9	12	2,410
Dingo Vein	7	630
D-Vein Central and E Vein South	10	900
H-Vein Sterilisation	6	900
Total	**183**	**23,665**

Cautionary Statement

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

For personal use only

A-Vein North and G-Vein Link Indicated Infill

Following the success of Stage One drilling, infill drilling will be completed across both the A-Vein North and G-Vein Link areas where they were incorporated in the 2026 Mineral Resource Estimate update. Drilling is planned on nominal 40-metre spacing which is considered appropriate to support the targeted Indicated Resource classification. Successful conversion of this resource category is expected to enable consideration of the upgraded Mineral Resource in future Ore Reserve studies and support a potential extension to the current Life of Mine. All holes will be drilled as RC holes to optimise schedule efficiency and enable rapid program completion.

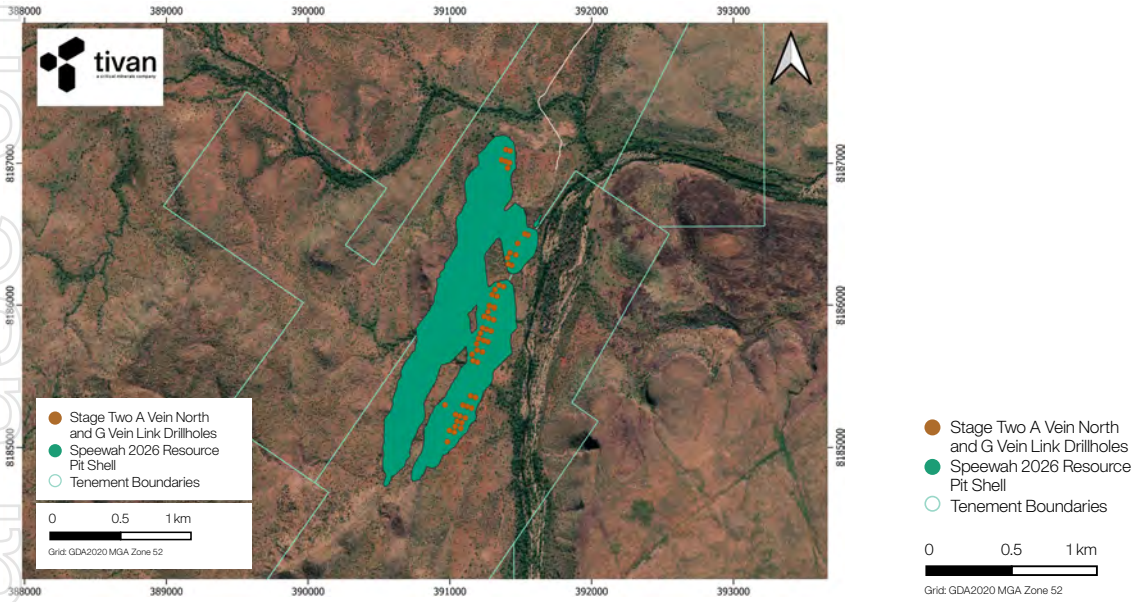


Figure 32: Stage Two A-Vein North and G-Vein Link indicated infill drilling.

Central Zone Indicated Infill

In 2025 as part of Stage One drilling, Tivan completed 35% (6,671m out of 19,315m) of infill drilling across the existing resource. With the inclusion of additional areas in the 2026 Mineral Resource Estimate update, this area is now referred to as the Central Zone. Tivan deferred the remaining portion of the Infill drilling as it was deemed not critical to the project development pathway during that stage of development. The outstanding portion of Stage One Infill drilling will be completed in Stage Two, comprising of 94 RC drill holes for a total of 11,095m. Successful conversion of this resource category is expected to enable consideration of the upgraded Mineral Resource in future Ore Reserve studies and support a potential extension to the current Life of Mine.

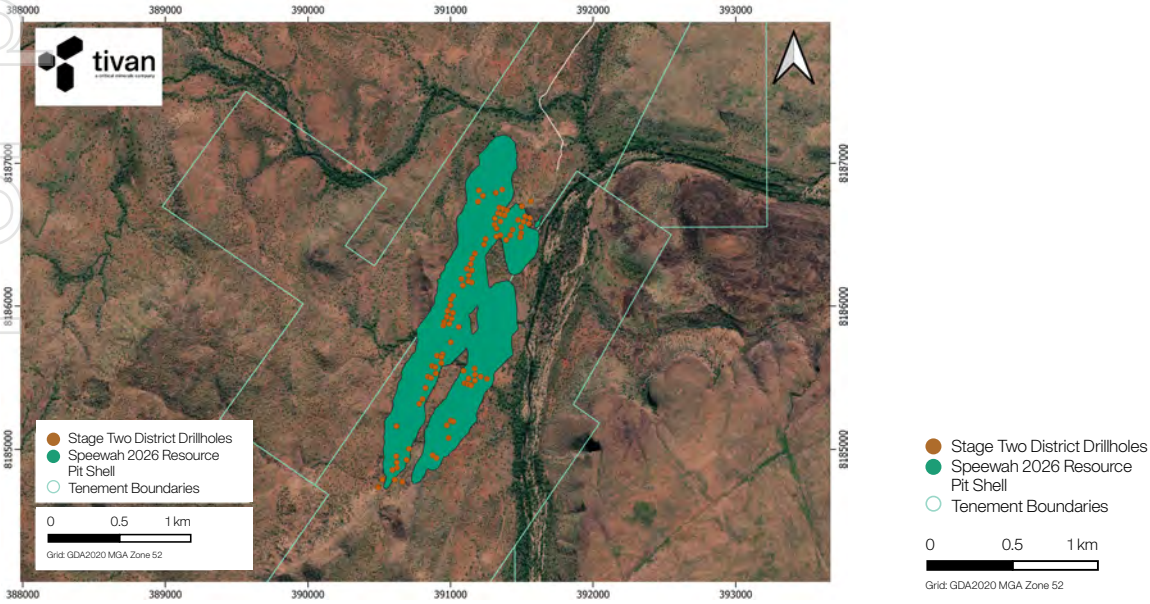


Figure 33: Stage Two Central Zone Indicated Infill drilling.

For personal use only

District 9

District 9 is located between the Central Zone and G-vein systems. This area represents a largely untested portion of the project area. This area has received minimal historical drilling (refer to Figure 25 – Historical exploration drilling completed across the Speewah Fluorite Resource) and will be assessed to determine whether mineralisation is present and, if so, to evaluate any potential continuity between the two zones. The outcomes of this drilling will inform future pit optimisation studies and assess the potential to support a more contiguous economic pit shell and subsequent extension to project mine life.

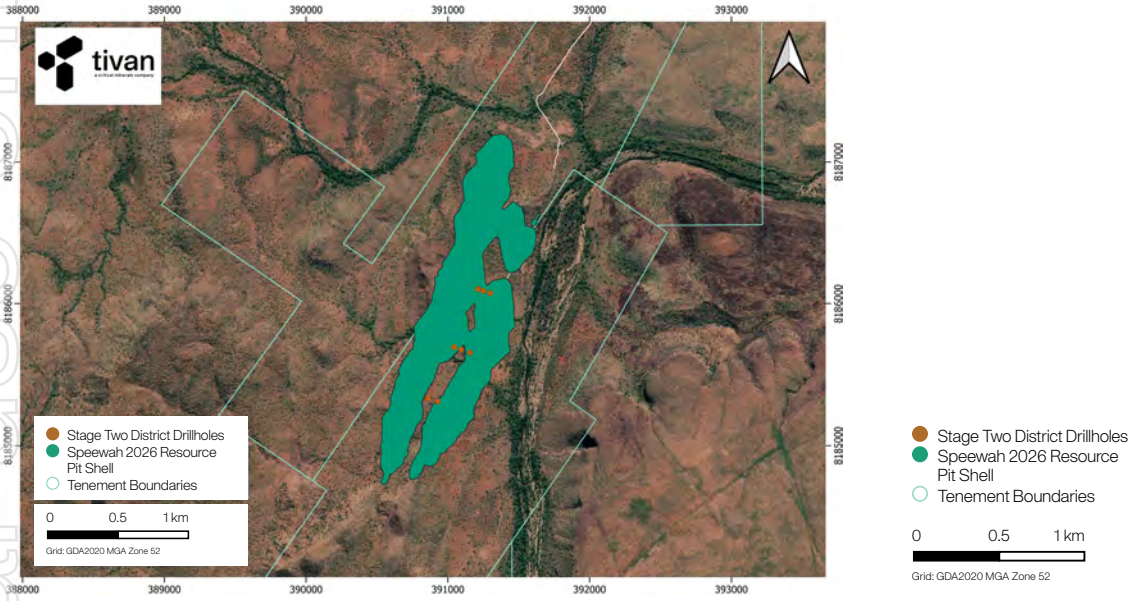


Figure 34: Stage Two exploration drilling planned at the District 9 Target.

Dingo Vein

Dingo Vein lies approximately 15 km North West from the existing Resource and represents a significant regional-scale target. Dingo Vein was identified as part of the 2024 Exploration Target* definition and offers the largest potential increase to the resource – 7mt or 18.76% resource uplift. Dingo Vein is a mapped continuation of the West Vein, another defined exploration target. Given its substantial strike extent, an initial phase of widely spaced drilling is proposed to assess mineralisation continuity and geometry prior to progressing to closer-spaced drilling. This staged approach is designed to efficiently evaluate the scale and prospectivity of the system before committing to detailed infill programs. Subject to successful results, outcomes from this drilling will inform Stage Three exploration planning, including the potential for follow-up drilling programs aimed at defining Mineral Resource Estimate at an Inferred or higher classification.

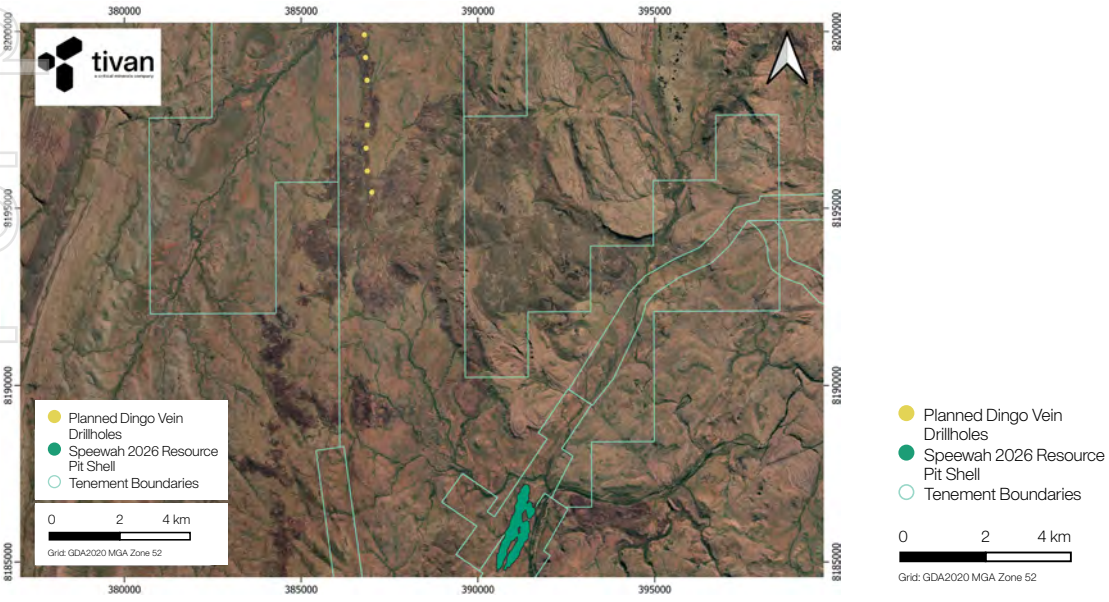


Figure 35: Initial wide spaced drilling planned at the Dingo Vein for Stage Two.

For personal use only

D-Vein Central and E-Vein South

D-Vein Central and E-Vein South (collectively referred to as “Southern Vein”) are considered proximal to the existing resource and are considered near mine exploration. Given their combined strike extent, an initial phase of widely spaced drilling is proposed to assess mineralisation continuity and geometry prior to progressing to closer-spaced drilling. This staged approach is designed to efficiently evaluate the overall scale and prospectivity of the system before committing to detailed infill programs.

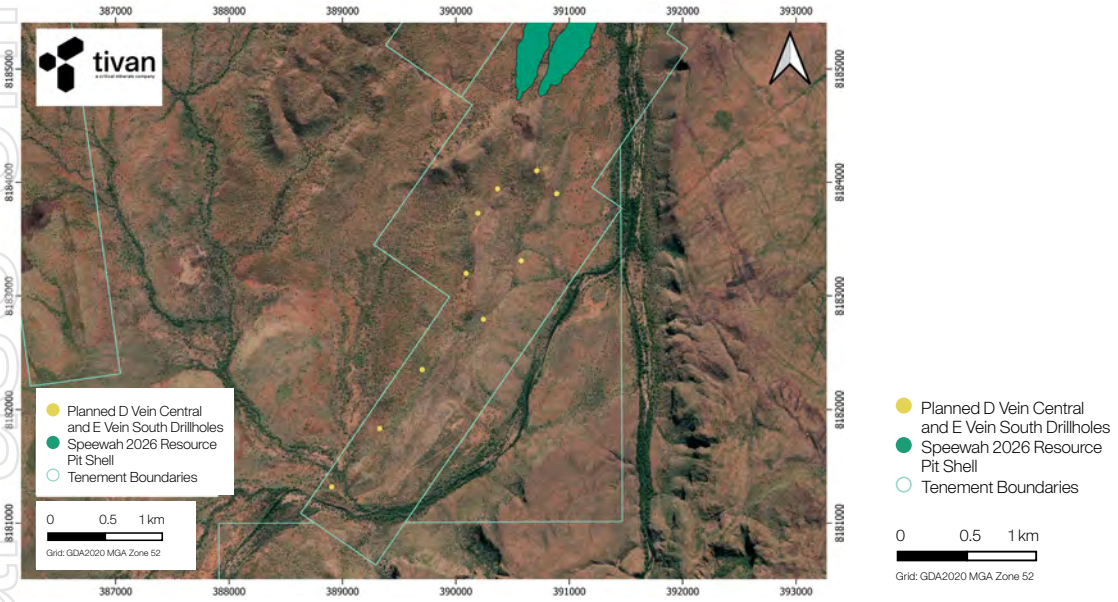


Figure 36: Planned wide spaced drilling at the D-Vein Central and E-Vein South Exploration Targets.

H-Vein Sterilisation

H-Vein was identified by Tivan’s Geology team through surface mapping and sampling during the 2025 field season. Visible fluorite mineralisation is present along the strike length of the ridge. H-Vein is located within the footprint of the planned waste rock dump site. Six RC drill holes are planned along the H-Vein to assess the presence of fluorite mineralisation within the area currently identified as a conceptual waste rock dump location. This drilling is being undertaken as sterilisation drilling to confirm the absence of potentially economic mineralisation prior to development of surface infrastructure. Should drilling identify significant fluorite mineralisation, Tivan would review and potentially re-design the waste rock dump location, with follow-up close-spaced drilling undertaken to evaluate continuity and assess suitability for inclusion in the Mineral Resource Estimate.

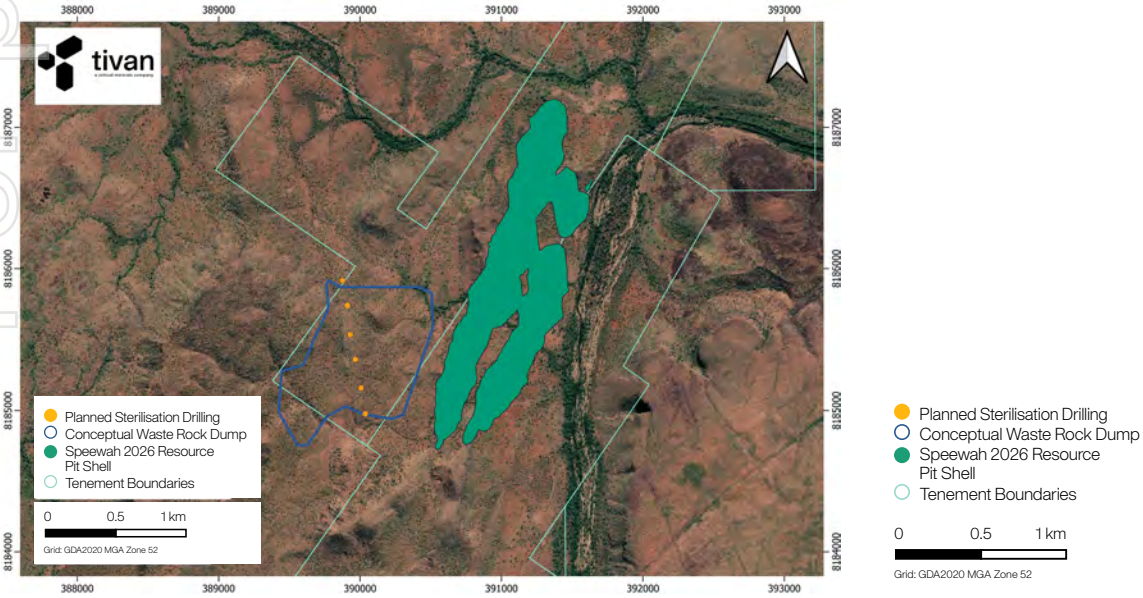


Figure 37: Planned sterilisation drilling at H-Vein during Stage Two exploration and development works.

For personal use only

For personal use only

Stage Three

Stage Three works are intended to further refine and expand upon the results achieved in Stage Two. Stage Three will focus on close space drilling as a follow up to initial wide space drilling on the Stage Two targets of Dingo Vein, D-Vein Central, and E-Vein South. The primary outcome of close space drilling on these targets will be to enable potential inclusion of these targets into the existing Mineral Resource Estimate. Drilling is planned on an optimal 80m spacing to achieve an Inferred Resource category. Positive outcomes from Stage Three drilling at these targets will in turn be expanded by closer spaced drilling for enhanced resource confidence during Stage Four works. Assuming successful initial drilling at District 9 in Stage Two, further follow-up works will also be completed across the Target during Stage Three.

Stage Three will be a significant milestone for the exploration aspirations for the Project, upon which successful delivery has the potential to result in a large increase to resource tonnage through the achievement of the exploration targets and subsequent inclusion into the Mineral Resource Estimate.

Table 11: Stage Three Exploration Target* Ranges.

Area	Cut-off ($\%CaF_2$)	Lower Tonnage (Kt)	Lower Tonnage (Kt)	Lower Grade ($\%CaF_2$)	Upper Grade ($\%CaF_2$)
Target					
Dingo Vein	2%	3,500	7,000	6%	10%
inclusive of	10%	810	1,600	15%	25%

Table 12: Stage Three planned Exploration Drilling Summary.

Target	Drill Holes	Metres
Dingo Vein Inferred Infill	180	16,200
D-Vein Central Inferred Infill	132	11,880
E-Vein South Inferred Infill	57	5,130
District 9 follow up drilling	24	4,820
Total	**393**	**38,030**

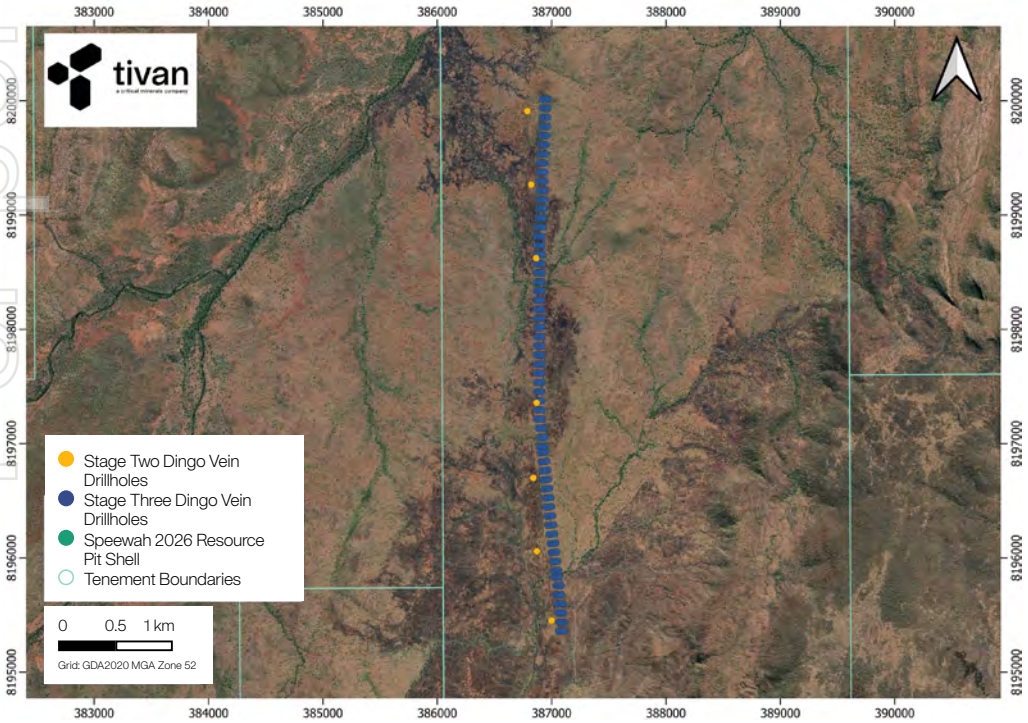


Figure 38: Stage Two and Three planned drilling at Dingo Vein with wide Spaced drilling shown for spatial context.

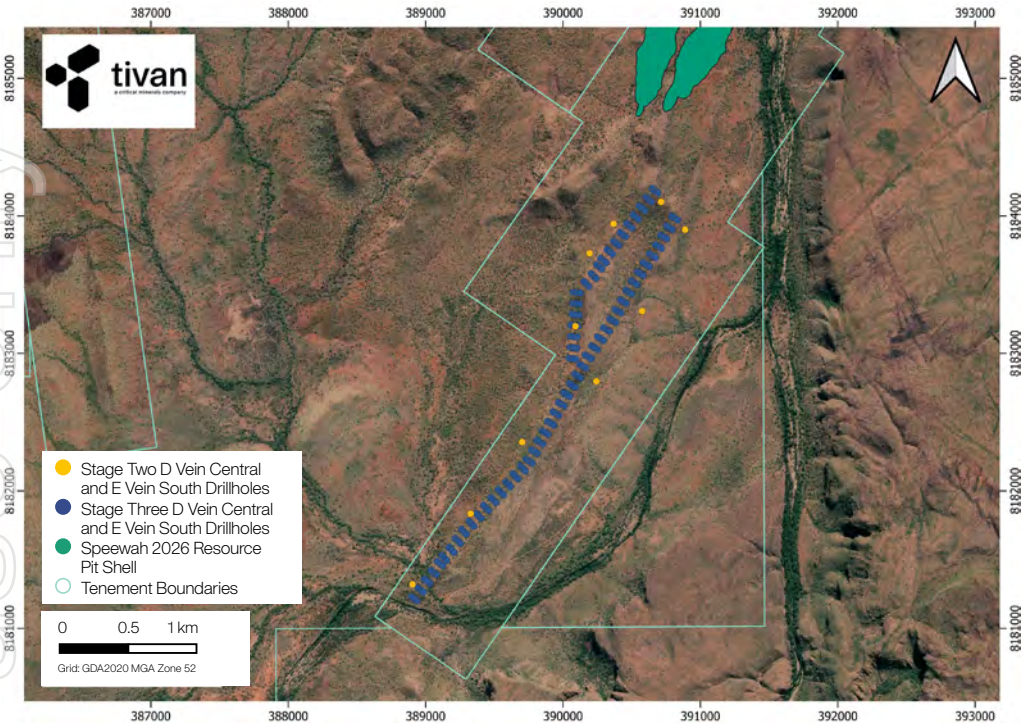


Figure 39: Stage Three D-Vein Central and E Vein South planned exploration drilling, with Stage Two wide spaced drilling shown for spatial context.

For personal use only

Cautionary Statement

*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Stage Four

Stage Four will target the West Vein, A-Vein South, and further consecutive infill drilling for previous exploration targets. The West Vein is a historically drilled target, located approximately 3km south-west of the existing resource. Previous drilling achieved several high-grade intercepts[17]. Fluorite veining is significantly narrower than the veins comprising the existing resource, albeit at a higher average grade.

Further drilling of Dingo Vein is included in Stage Four, which represents the final planned stage of drilling for the target. Drilling is planned on a nominal 40m spacing, which upon successful results would achieve a resource category of Indicated or Higher. This conclusive drilling would allow for inclusion into an updated and increase Ore Reserve for the project.

A-Vein South is not defined in the 2024 Exploration Target*; therefore, no potential grade and tonnage ranges are given. Mineralisation extends along strike to the south of the current mineral resource, and offers a prospective target for extension to the current resource,

West Vein and A-Vein South are incorporated into the later Stages of Tivan's exploration plan due to the identified need for further surface sampling prior to drilling. Surface Sampling will be completed by the Tivan Geology team in due course to refine drill planning.

Table 13: Stage Four Exploration Target* Ranges.

Area	Cut-off ($\%CaF_2$)	Lower Tonnage (Kt)	Lower Tonnage (Kt)	Lower Grade ($\%CaF_2$)	Upper Grade ($\%CaF_2$)
Target					
West Vein	2%	480	960	10%	14%
inclusive of	10%	110	220	25%	35%

Table 14: Stage Four planned Exploration Drilling Summary.

Target	Drill Holes	Metres
Dingo Vein Indicated Infill	180	16,200
D-Vein Central Indicated Infill	132	1,880
E-Vein South Indicated Infill	57	5,130
West Vein Wide Spaced	5	450
A-Vein South Wide Spaced	5	450
Total	**379**	**34,110**

[17] https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77442

For personal use only

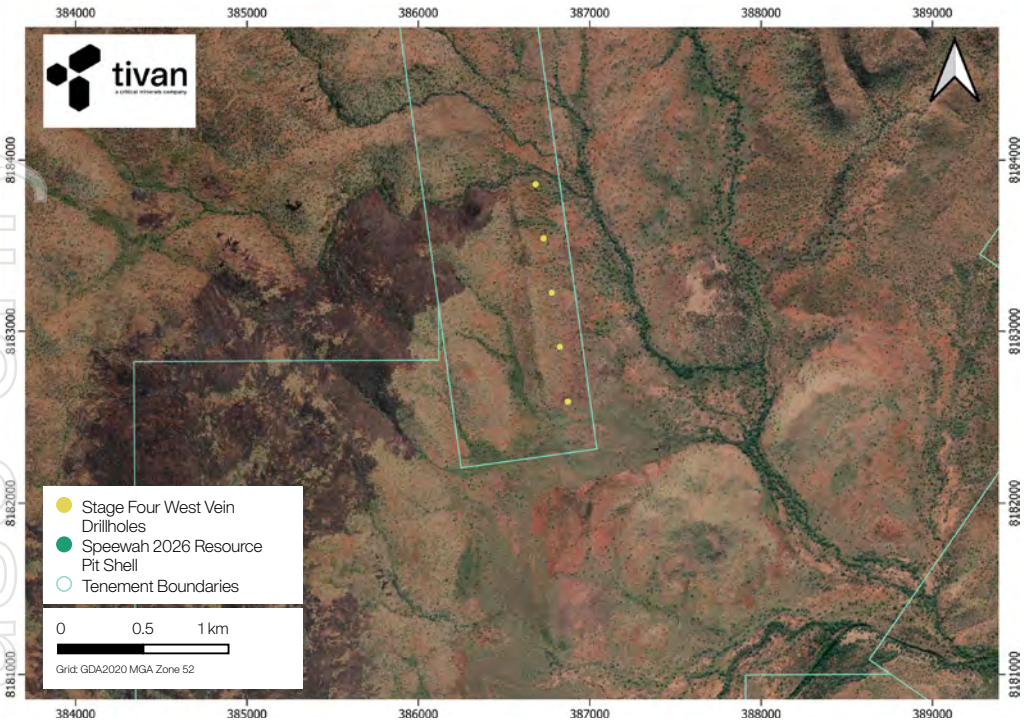


Figure 40: Stage Four Planned wide spaced drilling at West Vein.

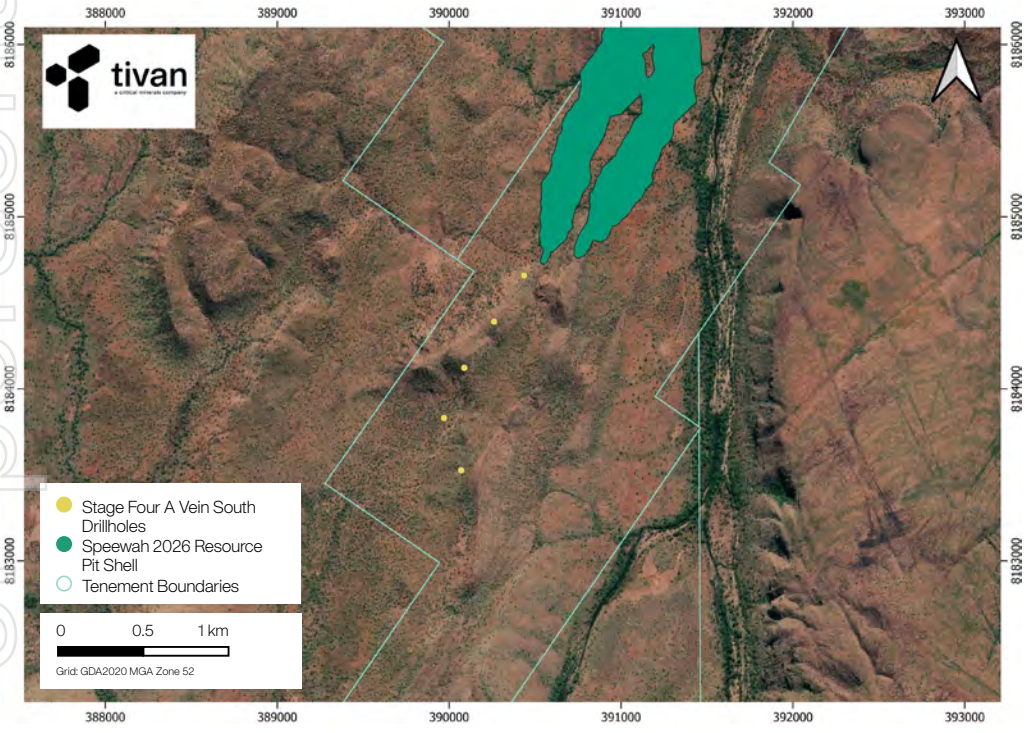


Figure 41: Stage Four Planned wide spaced drilling at A-Vein South.

For personal use only

Stage Five

Stage Five will represent the continuation of drilling across the West Vein and A-Vein South targets, advancing the outcomes achieved in Stage Four. Drilling is planned on a nominal 80 m spacing to provide sufficient data density to support the definition of Mineral Resources at the Inferred category or higher, subject to demonstrated geological continuity.

Table 15: Stage Five planned Exploration Drilling Summary.

Target	Drill Holes	Metres
West Vein Inferred	46	4,140
A-Vein South Inferred	46	4,140
Total	**92**	**8,280**

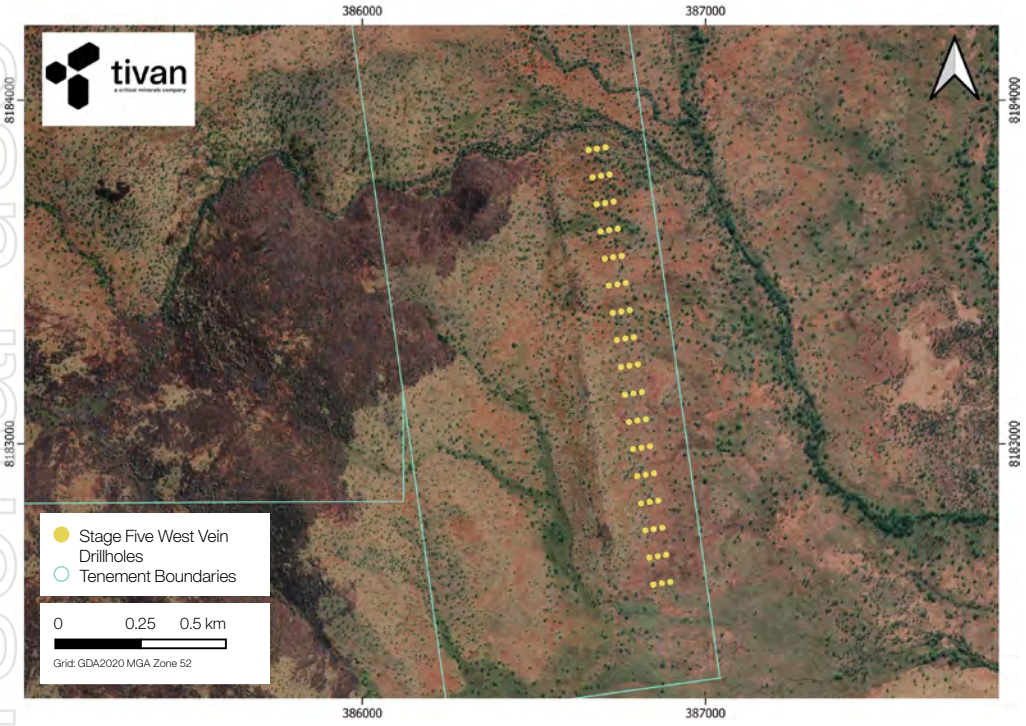


Figure 42: Stage Five West Vein planned exploration drilling on and 80m spacing.

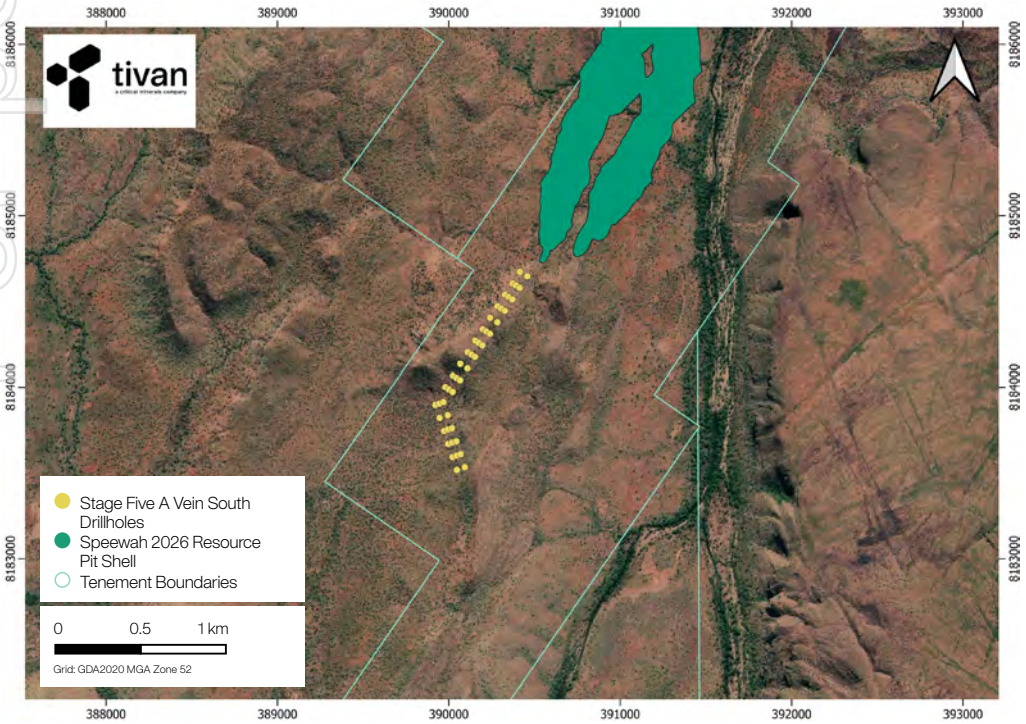


Figure 43: Stage Five A-Vein South planned exploration drilling on and 80m spacing.

For personal use only

Reserve Estimates

For personal use only

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified (JORC 2012).

Reserve modelling is a crucial component in project planning as it provides a detailed assessment of a resource's economic viability. By integrating geological, geophysical, and hydrological data, reserve models help predict the quantity and quality of the resource, guiding investment decisions and project design. These models facilitate scenario analysis, risk assessment, and optimization of extraction methods, ensuring efficient resource management. Furthermore, accurate reserve modelling supports regulatory compliance and enhances stakeholder confidence by providing a transparent and quantifiable basis for project development, ultimately contributing to the project's long-term success.

Tivan at the date of this Feasibility Study has not yet estimated an Ore Reserve for the Speewah Fluorite Project. The Feasibility Study prepared by Tivan has taken important steps to begin to identify and classify the key modifying factors which will be used in the calculation of a planned Ore Reserve estimate. Modifying factors will be further defined in the next study phase (the DFS) through diligent consideration of all mining, metallurgical, infrastructure, social, environmental, governmental and financial aspects of the operation.

The 2024 Mineral Resource estimate that underpins the Feasibility Study only contains Indicated and Inferred material. The updated Mineral Resource estimate that was prepared for the Project in 2026, which is not incorporated into this Study but will be considered as part of the Definitive Feasibility Study, also only contains Indicated and Inferred material. The planned Ore Reserve estimate will be calculated from Indicated Mineral Resources only. Inferred Mineral Resources carry a low level of geological confidence, and there is no assurance that further exploration will upgrade these to Indicated Mineral Resources. Further detailed exploration is planned for the Project to enhance resource classification and project certainty.

The declaration of the Speewah Fluorite Ore Reserve Estimation will be based on the Company's internal studies which demonstrate economic viability of the orebody. The Ore Reserves classification will reflect the Competent Person's view of the deposit. Tivan predicts that only Probable Ore Reserves will be declared and will be based on Indicated Mineral Resources following consideration of modifying factors.

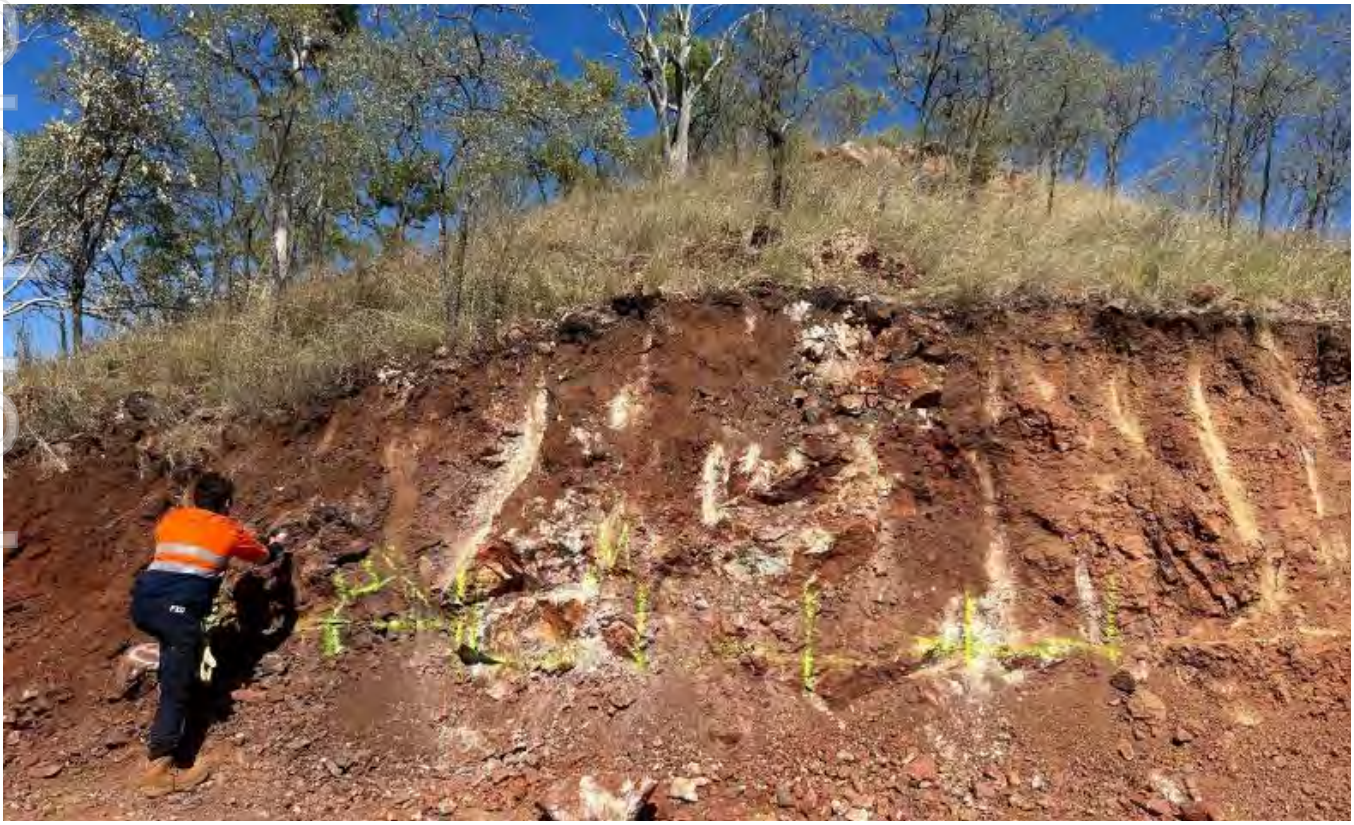


Figure 44: Oxide ore sampling location.

Metallurgical Testwork

Testwork Summary

A comprehensive testwork program has been progressed by Tivan in support of flowsheet design and engineering for the Project. The primary testwork activities completed to support FS engineering include:

- **Variability testwork** to assess metallurgical response across the principal geological and metallurgical domains of the deposit, including variations in lithology, spatial location and plant feed grade.
- **Optimisation testwork** to refine flotation performance, address observed differences in flotation behaviour between sample sets, and prepare representative acidspar samples for potential end users.
- **Ore sorting testwork** to assess the potential for pre-concentration and upgrading of plant feed.

Metallurgical testwork for the FS was undertaken on PQ core samples sourced from the 2024 drill program. Sample selection was guided by the resource model and mine plan to ensure representativity of major lithologies, impurity profiles and grade ranges anticipated during operations. Samples for testwork were prepared from the five drill holes which are shown in Figure 45.

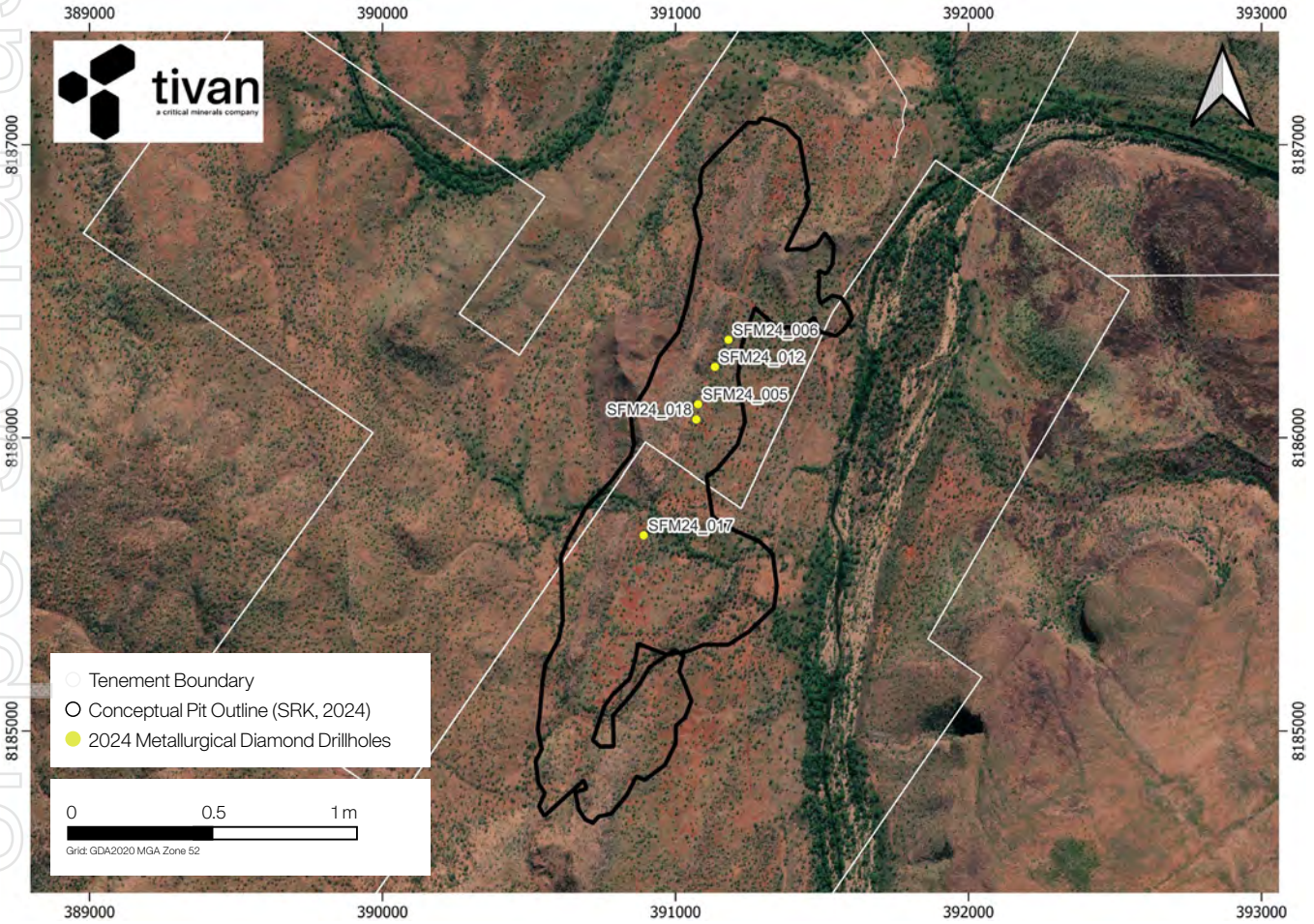


Figure 45: PQ Diamond Hole Locations.

Variability and Optimisation Testwork

All comminution and flotation testwork scopes have been conducted at ALS Metallurgy in Balcatta, Western Australia.

Comminution

Comminution testwork was completed on six fresh ore samples in this program. The testwork included Bond Ball Mill Work Index (BBWi), SAG Mill Comminution (SMC), Abrasion Index (Ai) and Unconfined Compressive Strength (UCS) testing. The comminution results were consistent with historic testwork data, validating the selected comminution flowsheet and supporting the FS comminution circuit design.

For personal use only

Flotation Variability Program

The flotation variability program was designed to assess metallurgical response across key deposit fresh ore domains. The variability samples were prepared with the intent to assess varying head grades and deposit locations. In total 12 tests were run; the following conclusions were notable:

- Baryte rejection targets were achieved for all samples, including samples with elevated baryte. This is an excellent outcome which demonstrates areas of the deposit with elevated baryte can be processed.
- Iron rejection targets were achieved for all samples with elevated iron, validating that the flotation parameters are suitable for processing the high iron lithology which constitutes 26% of the deposit.
- Calcite and metal oxide targets were met for all samples tested.
- SiO_2 targets were met in one trial (refer below to the further flotation optimisation program results in addressing this outcome).
- Fluorite grades were mostly within the 97% specification, with Si as the main impurity in tests where the target specification was not achieved.
- Established fresh ore rougher flotation fluorite recovery relationship with the feed fluorite grade.

Flotation Optimisation and End-User Sample Preparation Program

After review of the initial flotation results, a new testwork program was commissioned and a master composite was prepared from the same four holes as the variability program. The new testwork program was designed to address differences seen in flotation behaviour for the 2024 PQ core. The key goal for the program was to prepare acidspar samples for potential end-users in Asia as part of the Project's offtake marketing program with Sumitomo Corporation. Figure 46 shows a typical bench scale fresh ore cleaner flotation trial from this program.

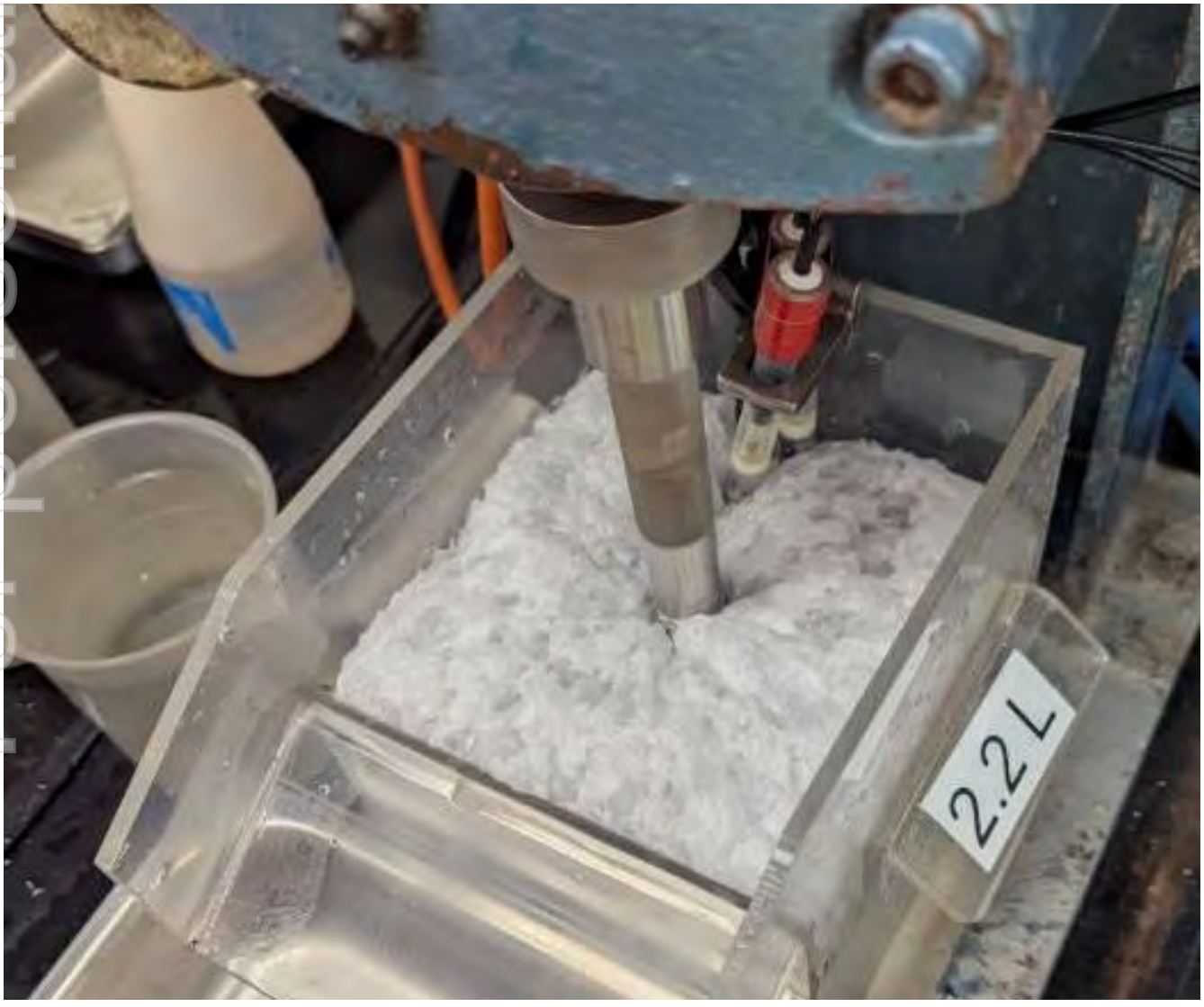


Figure 46: Typical fresh ore cleaner flotation trial.

For personal use only

The changes introduced in this program realised immediate improvements in silica rejection. The excellent results for the initial optimisation tests are summarised in an ASX announcement of 2 September 2025. Optimisation for the cleaner flotation is ongoing and has seen further improvements since the announcement. GJ2612, the result representative of the current state of optimisation is presented in Table 16 below. New outcomes from optimisation work include:

- Identification of alternative baryte depressants, de-risking the project with flexibility for procurement of more commercially available reagents.
- Improvement of P_2O_5 rejection to consistently meet the tightest market specifications.
- Increase of fluorite recovery and improvement in consistency of fluorite recovery.
- Optimisation of SiO_2 and P_2O_5 grades to reflect end-user discussions.

Flowsheet optimisation with the master composite sample is reaching its conclusion ahead of planned DFS variability works. Variability testwork in support of DFS engineering will aim to validate the optimisation program outcomes throughout the deposit for the known geometallurgical domains.

Table 16: Fresh ore cleaner trial acidspar concentrate grades.

Trial ID	CaF_2[1]		SiO_2	Ba	P_2O_5	S Total	Fe	$CaCO_3$
	Grade %	Recovery %						
GJ2443	98.4	87.1	1.05	0.07	0.05	0.03	0.03	0.25
GJ2612	97.8	88.6	1.27	0.05	0.01	0.03	0.06	0.50

[1] Fluorite grades and recoveries calculated based on impurities (see JORC Table 1 for details).

Acidspar product samples for end-users were prepared and shipped to three end-users in November 2025. Tivan plans to produce additional samples in the coming months to further progress the offtake marketing program.

Optimisation testwork for the fresh ore has shown that acidspar recoveries greater than the design value of 84% are achievable, indicating that there is an opportunity to update the design acidspar recovery in the DFS. Testwork to date has also been limited to open circuit testing, when piloting, counter-current recirculation of tailings has potential to further improve acidspar recoveries.

Metspar Testwork

Metallurgical spar testwork is ongoing and has identified highly promising outcomes which indicate it can potentially be recovered at relatively high rates. The preliminary testwork has included mineralogy on acidspar cleaner tailings which has shown high liberation of fluorite, which validates that it will be technically possible to recover a high-grade metallurgical spar product. Ongoing review of acidspar cleaner flotation tailings from various trials has shown relatively high-grade fluorite in most samples, with increasing fluorite grades for each successive re-cleaner step. In many trials, individual re-cleaner stage tailings are exceeding the target fluorite specification for a metallurgical spar product.

Metallurgical spar recovery is dependent on acidspar recoveries; the viability of this option will be reassessed in the DFS after completion of variability testwork. Detailed recovery testwork is planned for the “mini-pilot” tailings. See Forward Works for further details.

Oxide Ore Preliminary and Optimisation Testwork

The oxide lithology was historically untested and Tivan had its first opportunity to test this lithology in H2 2025. 250 kg of oxide ore was collected from an exposed drill pad face using an excavator, with the sampling location shown in Figure 44. 100 kg of this material was composited to generate a testwork sample with a head grade of ~20% CaF_2. The composite head grade was a little higher than planned but is considered suitable for this initial oxide ore testwork program.

The preliminary flotation testwork conducted on oxide ore has delivered excellent results, demonstrating that oxide ore can be processed to produce a high purity (>98% CaF_2) acidspar product. The following was also observed from the initial testwork:

- Rougher flotation performance was better than fresh ore
- Acidspar products from the three completed cleaner trials met the target specifications for phosphorous, barium, silica and iron without modifications to the FS flowsheet. The product was achieved in two to three cleaner flotation stages, indicating gangue rejection is more effective for the oxide ore
  - Calcite and arsenic could not be assessed in these trials, this will be addressed in upcoming planned testwork
- Total fluorite recovery to the acidspar concentrate was ~6% below the design target of 84% in the two initial unoptimised trials (C2 and C3). A bulk rougher concentrate was subsequently prepared and the first optimisation trial (C4) on the rougher concentrate achieved a significant improvement in fluorite recovery to match the design target.

For personal use only

Table 17: Oxide ore cleaner trial acidspar concentrate grades.

Trial ID	CaF_2		SiO_2	Ba	P_2O_5	S Total	Fe
	Grade %	Recovery %					
C2[1]	98.4	78.0	1.10	0.02	0.016	0.01	0.14
C3[1]	99.0	77.2	0.58	0.02	0.016	0.01	0.11
C4[1]	99.2	85.7	0.42	0.01	0.030	0.01	0.09

[1] Final concentrate fluorite grades and recoveries are calculated based on impurities. All impurity grades shown have been back calculated from the cleaner flotation stage 7 final concentrate assays using the tailings assays (see JORC Table 1 for details).

Calcite grades could not be back calculated for these trials, for the fluorite grade calculation the calcite composition was assumed to be half the limit of detection ("LOD"). Calcite was below the LOD in the stage 7 final concentrate assays for C2 and C3 indicating that calcite, if present, will be within specification. If future testwork shows calcite is higher, the calculated CaF_2 grade will be proportionately lower.

Future testwork will be based on samples with head grades closer to the ROM feed grade. This may impact rougher flotation recoveries.

Tailings and Waste Characterisation Testwork

Both the physical and chemical properties of the fresh ore tailings have been evaluated through preliminary tailings testwork programs to support waste rock dump and tailings storage facility (TSF) design. Geochemical testwork for both process plant tailings and mining waste was completed by WSP, while physical properties testwork was undertaken by SRK using core samples from the 2024 drill program.

Forward Works

Diamond drill core (as well as a bulk costean sample) from the 2025 exploration campaign is now at ALS Metallurgy ("ALS") in Balcatta, Western Australia. ALS has started sample preparation for various planned testwork programs supporting DFS design, including:

- Comminution and flotation variability testwork
- Vendor testwork
- Piloting
- Materials handling testwork
- Waste geochemical characterisation
- Tailings physical characterisation
- Sample generation for marketing.

Key scoped works for HY1 2026 include the comminution variability and flotation variability testwork programs. The outcomes from these two programs will form the basis of design for the DFS.

Tivan has also scoped a "mini-pilot" program which will be completed ahead of main piloting activities which are currently in the planning phase. The mini-pilot is expected to be finalised in May 2026 and planned to be run continuously in two stages: (1) milling and rougher flotation; and (2) re-grind and cleaner flotation.

The mini-pilot is anticipated to have key benefits for Project development:

- The piloting setup will use the same or similar equipment to the main piloting program; lessons learned will be incorporated into the main piloting program.
- Should this program achieve its goals, early generation of product and waste samples will support various important Project activities.
  - Acid-spar product for marketing
  - Cleaner flotation tailings for metallurgical spar opportunity development
  - Tailings samples for various characterisation activities.

For personal use only

Mining

For personal use only

Cautionary Statement

The Production Target (and forecast financial information derived from the Production Target) referred to in this report is underpinned by Indicated Mineral Resources of approximately 95% and Inferred Mineral Resources of approximately 5% over the life-of-mine evaluation period. Production scheduling assumes plant feed from Inferred Resources primarily during production years 2 to 4, and then later in the schedule in years 8 to 10. The first four years of the Production Target is underpinned by approximately 93% Indicated Mineral Resources and 7% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised. Refer also to the other disclaimers throughout this report.

The mine study was prepared by SRK and was based on the April 2024 Mineral Resource model. This is a conventional truck and shovel open pit Project with costs for mining based on an owner operator model. A contract mining model has been investigated and will be considered further in the next study phase.

Pit Optimisation

Pit optimisations for the Project were completed utilising both the Indicated and Inferred Resources. This reflects Tivan's goal to convert the Inferred Resource to Indicated Resource ahead of FID to improve confidence in ore zones and maximise potential pit extents.

Sensitivity analysis was conducted on a range of mining and processing costs, geotechnical pit slope angles and concentrate commodity price scenarios. The optimisation pit shell representing a Revenue Factor (RF) of 0.94 was selected for the final pit design. The following were the key observations from the open pit optimisation results:

- The strip ratio increases gradually over the range of pit shells due to additional ore between the south and north stages connecting to the central stage of the primary pit
- The north and south stages of the primary pit provide the high value due to high grade mineralisation
- The satellite pits on the eastern side of the primary pit are predominantly low-grade material at depth that adds value to the Project above RF 0.55
- The average discounted cashflow for the Project remains relatively stable between RF 0.8 to 1.0 indicating most of the Project value lies between these RF's
- The selected shell aligns with a mill feed inventory for 10 years.

Strategic assessment and pit staging

SRK undertook a strategic pit sequencing assessment for the Project. There were several options for pit stage sequencing at a strategic level. The pit optimisation results were used to identify the highest value pit areas and identify pit stages that provide higher grade in the initial years of mining. The options assessed the sequence of pit stages and high-level annual scheduling within preliminary pit stage shells. The assessment compared stage sequencing to achieve the target mill feed tonnes of 1.15 Mtpa and grade between 12.5 % and 14.3 % CaF_2, commencing with higher-grade, higher value pits while maintaining consistent mining rates over the LoM.

- **Stage 1 pre-strip:** Targeting waste material in the southern end of the ultimate pit, on the west side of the mineralisation. The size and location of the pre-strip phase were guided by the waste rock requirements for TSF construction and surface haul roads.
- **Stage 2:** Targeting southern-central region of the deposit, with relatively higher grade.
- **Stage 3:** Extends to the southern limits of the ultimate pit and expands the pre-strip stage.
- **Stage 4:** Central northern region of the deposit.
- **Stage 5:** Extends to the northern limits of the ultimate primary pit.
- **Stage 6:** Southern satellite pit.
- **Stage 7:** Northern satellite pit.

Refer to in Figure 47 for plan view of the strategic pit staging selected for this study.

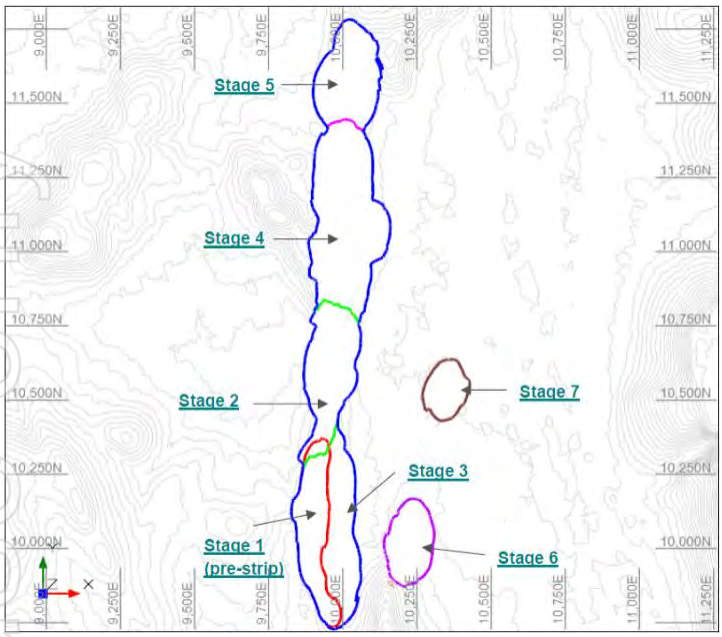


Figure 47: Strategic pit staging – plan view of pit stages.

Pit Design

The ultimate pit designs were guided by the selected RF 0.94 pit shell generated by the open pit optimisation. The pit designs include the application of slope design configuration by geotechnical domain (mining benches, berms, face angles) and haul ramps for access. Project-specific constraints, including geotechnical parameters and minimum mining width, have been applied when developing the pit designs.

Pit ramps have been sized based on industry standard safe operating widths to accommodate 90 t rigid axle haul trucks. A combination of dual lane and single lane ramps have been chosen for the pit design, and a maximum ramp gradient of 10% assumed.

A minimum mining width of 30 m on the pit floor was applied to the pit designs. This mining width is regarded as the minimum practical mining width for the selected equipment size.

A 'goodbye' cut with 5 m depth was applied to the last bench of the ultimate pit designs with the objective of maximising ore recovery at the pit bottom. A goodbye cut operating width down to 15 m has been applied, which provides the minimum width for haul truck access

- **Primary pit:** The ultimate primary pit design is approximately 2 km long and 180 m wide and is oriented in a north–south direction. The lowest bench of the open pit is ~105 m below the flat ground level.
- **Satellite pits:** There are two satellite pits to the east of the primary pit. The south pit, Stage 5, is 300 m long and 150 m wide and oriented in a north–south direction with the lowest bench at ~75 m below ground level. The north satellite pit, Stage 6,is 200 m long and 150 m wide and oriented in a north–south direction with the lowest bench at ~80m below ground level.

Table 18 below provides overview of the mine inventory across stages resulting from pit design.

Table 18: Strategic Mine Plan Schedule.

Mining Physicals	Unit	Total	Stage 1 (Pre-strip)	Stage 2	Stage 3	Stage 4	Stage 5	Stage 6	Stage 7
Total Rock	t	42,606,351	2,393,719	5,593,738	10,182,184	13,451,832	6,962,967	2,625,887	1,396,025
Waste (incl Sub-Grade 5-5.8% CaF_2)	t	31,972,470	2,228,009	4,107,028	6,799,239	10,839,700	5,312,626	1,930,136	755,731
Ore (≥5.8% CaF_2, IND + INF)	t	10,633,882	165,710	1,486,709	3,382,945	2,612,132	1,650,341	695,751	640,294
Strip Ratio	w:o	3.01	13.45	2.76	2.01	4.15	3.22	2.77	1.18
Grade(CaF_2)	%	14.31	13.00	16.62	14.26	13.75	16.26	12.31	8.95
Contained CaF_2	t	1,521,529	21,544	247,065	482,375	359,168	268,419	85,629	57,329
Recovered CaF_2	t	1,293,300	18,313	210,005	410,019	305,293	228,156	72,784	48,730

For personal use only

Comparison of the optimised pit shell with the ultimate pit design inventories showed the designs are within reasonable tolerance to the pit shells. The ultimate design resulted in additional waste tonnes in the range of 2-3% and less ROM tonnes in the range of 3-4% compared to the optimised shells. Ore loss from the design occurs primarily at the pit bottom due to minimum mining width and balancing ore recovery and waste tonnes. There is an opportunity to assess if higher ore recovery can be achieved in future pit designs for the next study phase. Below Table 19 provides comparison of pit shell inventories to pit design inventories.

Table 19: Comparison of pit shell inventories to pit design inventories.

Mining Physicals	Units	RF 94% pit shell	Pit design	Difference	% Difference
Total Rock	t	42,238,858	42,607,751	368,893	0.9%
Waste (incl Sub-Grade 5-5.8% CaF_2)	t	31,188,936	31,970,962	782,026	2.5%
Ore (≥5.8% CaF_2, IND + INF)	t	11,049,922	10,636,790	-413,132	-3.7%
Strip Ratio	w:o	2.82	3.01	0.19	6.7%
Grade(CaF_2)	%	14.42	14.31	-0.12	-0.8%
Contained CaF_2	t	1,593,788	1,521,529	-72,259	-4.5%
Recovered CaF_2	t	1,354,720	1,293,300	-61,420	-4.5%

The pit design ROM ore is ~9% Inferred Resource with the balance classified as Indicated Resource. This is considered reasonable proportion for use in LoM planning and is not deemed excessive for mine planning at a +20%/-15% level of accuracy. The Inferred Resource inclusion in mine planning is supported by 2026 in-fill Resource drilling plans which aim to update the Mineral Resource estimate for the DFS.

The ore inventory for the pit designs is reported above a cut-off grade of 5.8% CaF_2. For mine scheduling purposes, approximately 1.0 Mt of sub-grade (5.0 to 5.8 % CaF_2) mineralisation has been included in the ROM inventory to extend the mill feed to 10 years and to blend with periods of particularly high grade ore mined from the pit. The decision to include this material has been validated by Tivan through economic modelling assumptions presented in the Economics and Financial Analysis sections of this report.

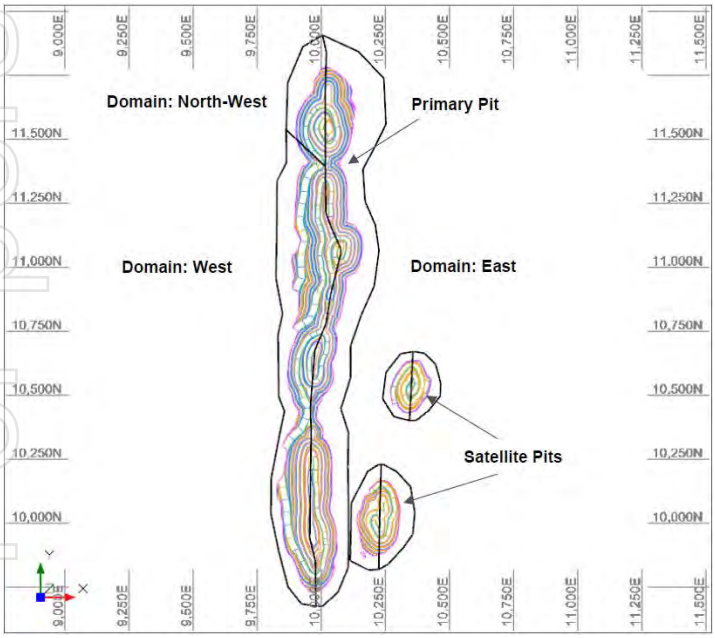


Figure 48: Pit design geotechnical domains.

For personal use only

For personal use only

Waste Rock Dump Design

The location and height of the WRD have been selected through a multi-discipline review approach encompassing; geology, hydrology/hydrogeology, ecology, and process plant infrastructure interfaces.

The WRD has been designed with closure in mind at an overall slope of 18°. The overall slope angle of 18° was selected to align with the potential waste dump closure angle parameters and enable a minimised cut and fill requirement for regrading of the slopes.

Preliminary geochemical analysis on waste rock materials completed by WSP indicate the waste rock material is non-acid forming (NAF), as such, no specific management of potentially acid forming (PAF) material has been assumed for the design of the WRD landform. Waste characterisation testwork is ongoing, and Tivan will review the need for PAF Management in future study phases should the need arise.

RoM and stockpiles

SRK has developed preliminary designs for the following key crusher feed RoM area and stockpiles:

- RoM stockpile fingers for crusher feed blending
- Medium-term stockpiles for strategic blending between longer periods (i.e. between months)
- Sub-soil and topsoil stockpiles.

Three RoM stockpile fingers are intended to be used for short-term storage of different ore grades. To meet target blended head grades a front end loader ill mix ore from different grade fingers. The ore grades to be separated for RoM stockpiling will be variable over the LoM due to the local variability of the ore mined.

Excess ore mined from the pit will be stored in four medium-term stockpiles. These stockpiles are separate from the RoM stockpile and will be necessary when production moves between pit stages with variable grades. The stockpiles will also assist for periods when waste stripping activities are ongoing and ore production is reduced.

SRK has designed subsoil and topsoil stockpiles to store stripped topsoil from the pits, haul roads, WRD and the soil dumps themselves.

Figure 49 shows the proposed site layout with key mining related landforms. The site layout shows the relative position of the final open pit limits, waste dump, TSF, stockpiles and RoM.

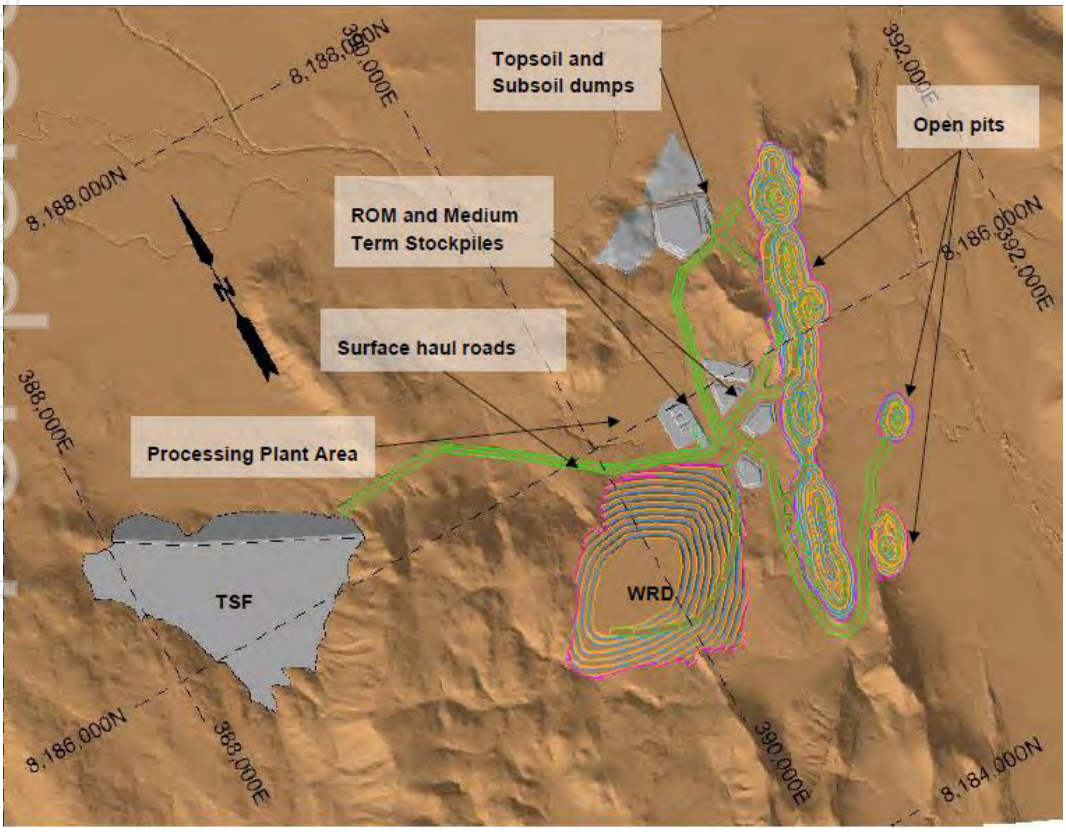


Figure 49: Overall Site layout.

Mine Scheduling

The LoMP including pre-strip for the open pit was scheduled on a monthly basis by SRK. For this study the ramp-up profile was not incorporated into the scheduling, this will be updated in the subsequent study phase to match the Project Execution Plan. The schedule is considered an effective, robust and operable sequence with a grade profile and material movement profile that could be implemented with high confidence.

Total material movement for the Project begins with a pre-strip year of approximately 2.4 Mtpa, increasing to 3.7 Mtpa during the first 4 years of operation. The maximum production rate for the Project is just over 5.0 Mtpa as deeper ore is progressively targeted and the minimum production rate is 1.7 Mtpa in the final year of production. The average strip ratio over LoM a relatively low 2.7. The annual total material movement for ore and waste is shown in Figure 50 and the material movement broken down by pit staging is shown in Figure 51.

Total Material Movement by Ore and Waste

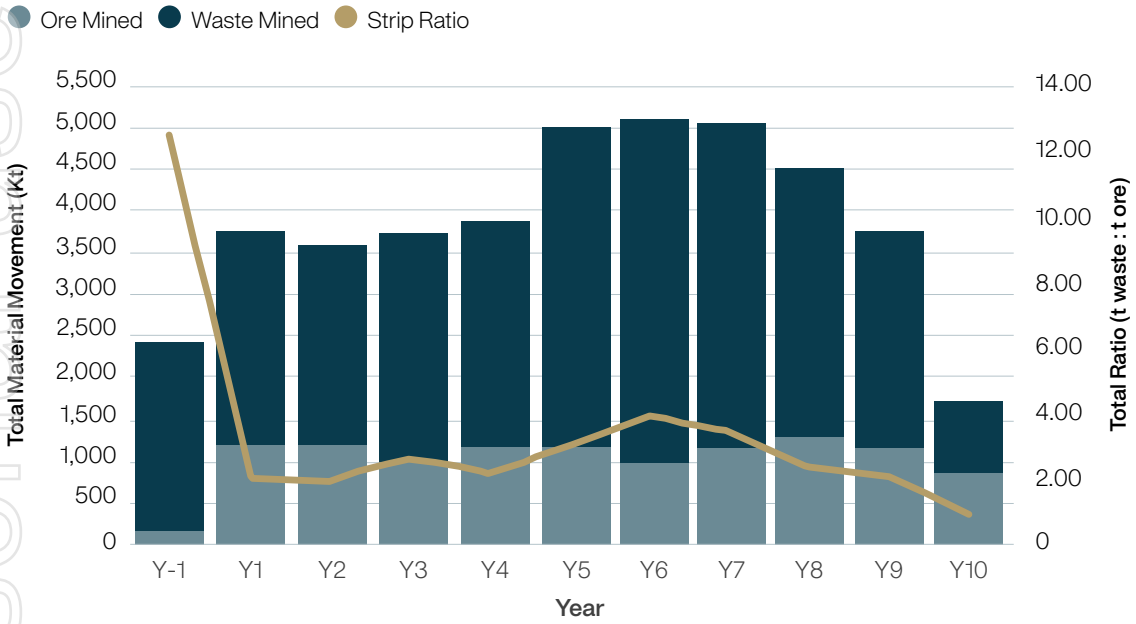


Figure 50: Annual total material movement by ore and waste.

Total Material Movement by Year and Stage

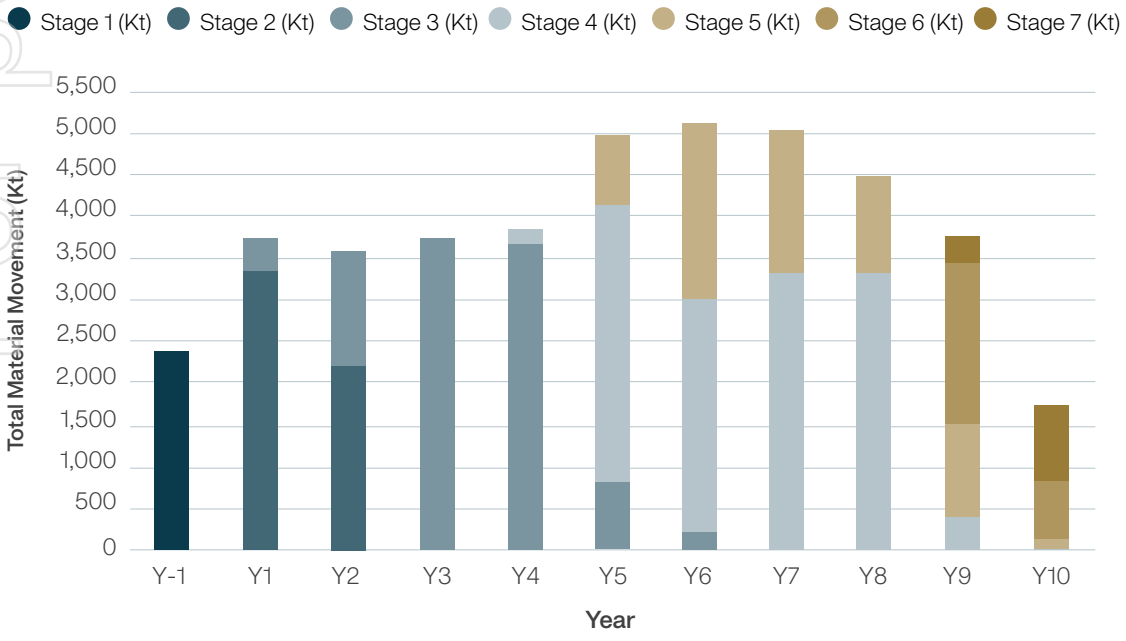


Figure 51: Annual total material movement by year and stage.

For personal use only

The proposed mine schedule for the Project is shown below in Table 20 and Figure 52. The mine schedule is composed of 91% Indicated Resource and 9% Inferred Resource based on the 2024 Resource Model. This split is considered conservative as the 2026 Mineral Resource update includes upgrade of a proportion of the Inferred Resource to Indicated Resource.

Table 20: Strategic mine plan schedule – IND and INF breakdown.

Item	Unit	Total	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Total Mine Mass	kt	42,445	2,393	3,757	3,573	3,730	3,869	4,984	5,100	5,054	4,480	3,776	1,731
Waste Mined	kt	30,900	2,215	2,552	2,372	2,729	2,672	3,754	4,079	3,922	3,162	2,566	878
Total Mill Feed	kt	11,404	-	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,052
	CaF_2	13.6	-	14.3	14.0	14.0	13.9	14.0	14.0	13.7	13.0	13.0	12.5
IND Mill Feed	kt	10,356	-	1,150	1,137	1,072	1,035	825	1,008	1,039	1,069	1,115	907
	CaF_2	13.8	-	14.3	14.1	14.3	13.9	14.2	14.3	13.9	13.1	13.0	12.7
INF Mill Feed	kt	1,048	-	-	13.5	77.7	115.5	325.7	142.3	111.1	81.4	35.5	145.0
	CaF_2	12.3	-	-	6.7	10.3	14.0	13.5	12.1	12.2	11.2	13.6	10.7

*(IND.): indicated *(INF.): inferred

Mill Feed by Resource Category

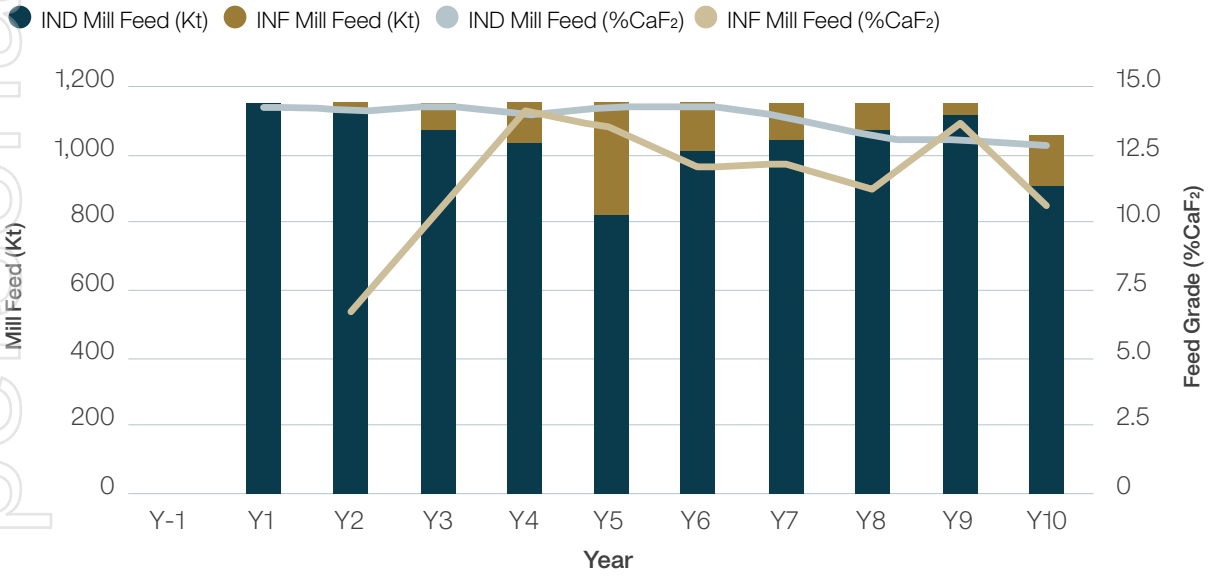


Figure 52: Annual mill feed by resource classification.

Throughout the LoMP, approximately 80% of the finger stockpile mill feed is sourced directly from in-pit mining activities. The remainder is supplied via rehandling from the medium-term stockpiles, which is necessary to maintain grade specifications as in-pit mining transitions between periods of high-grade and lower-grade material extraction. Scheduling priorities were focused on minimising both stockpile inventories and the volume of rehandled material required to meet production targets. The distribution of mill feed by source location is illustrated in Figure 53.

For personal use only

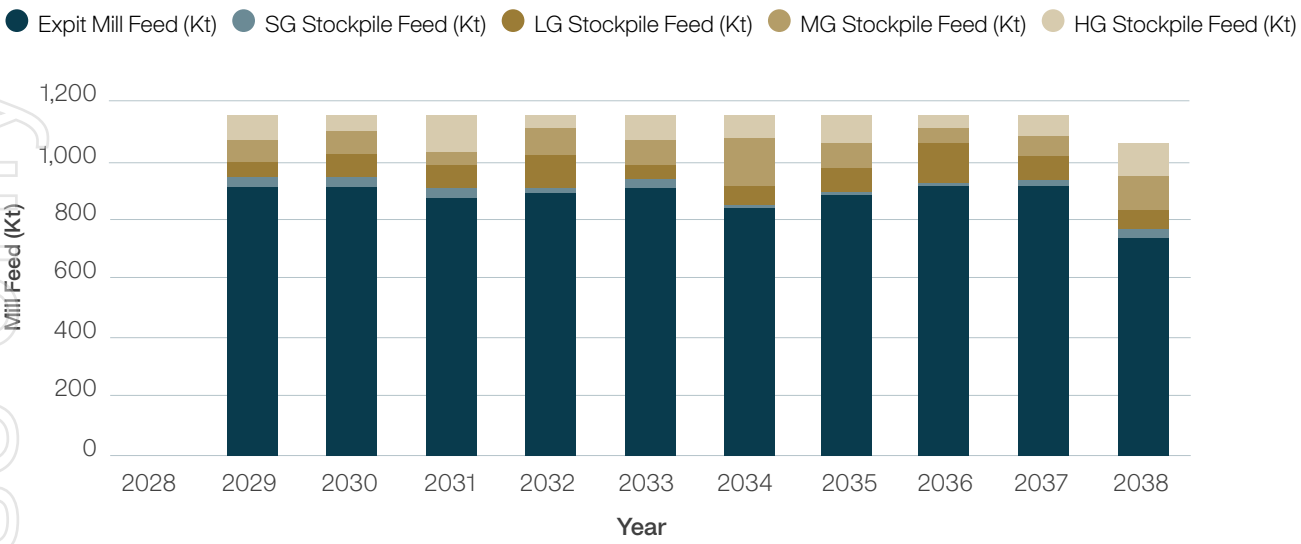


Figure 53: Annual mill feed by source location.

Mining Cost Estimate

SRK derived the mining operating and capital costs for the Project on both an owner-operator basis and a preliminary first principles estimate of a mining contractor cost. Separately to the first principles cost estimates, several mining contractors were engaged to provide budget pricing quotes for contract mining scenarios. Financial modelling is based on the owner-operator basis estimates; the operating philosophy will be further evaluated in the following study phase.

The base case and contractor case cost estimates have been developed from first principles using the study mine production schedule and haulage modelling. The cost estimates are based on recent (2025) budget pricing for mining equipment, including purchase prices, maintenance costs, overhaul costs, estimated/provided fuel burn rates, drill and blast costs, and anticipated additional mobilisation costs.

SRK gathered budget pricing data from a range of original equipment manufacturers (OEMs) to provide capital and operating cost inputs to develop the cost estimation. Where data was not provided by OEMs, SRK has used internal cost databases to support the budget pricing quotes.

Owner operator case Mine Service Area (MSA) costs (e.g. workshop, offices, fuel supply etc), have also been estimated by SRK. MSA costs have been included in the contractor case cost estimate and are based on information provided through the contractor budget quotation engagement process.

The resulting accuracy of estimation is +20%/-15%.

Closure Cost Estimation

SRK has developed a high-level estimate for mine closure of the mining area components of the Project. The main objectives of this estimate were to determine preliminary costs for the following items:

- WRD rehabilitation
- Subsoil and topsoil replacement (i.e. rehandle of stockpiled material)
- Mine site surface haul roads (excluding main site access road and light vehicle roads in plant area)
- Pit abandonment bunding.

Costs associated with closure are envisaged to be incurred near the end of the operation and is in addition to the mining operating and capital costs. The estimated closure costs are conceptual in nature and are regarded as +/- 50% accuracy.

Underground Opportunity

Significant tonnages of estimated Mineral Resource reside beneath the economic cut off for open pit shell optimisations and designs completed as part of this study. See below Figure 54 showing cross sectional view of the central part of the Resource model orebody by CaF_2 grades. Both High grade portions of the mineral resource can be seen below both PFS (2024 – Blue), and FS (2026 – Red) pit shell optimisations indicate

For personal use only

The central high grade vein system of the deposit, being near vertical in nature, is amenable to simple underground mining techniques. Conceptual underground mining options, focussing on implementation at later years of the mine life, will be explored during the DFS.

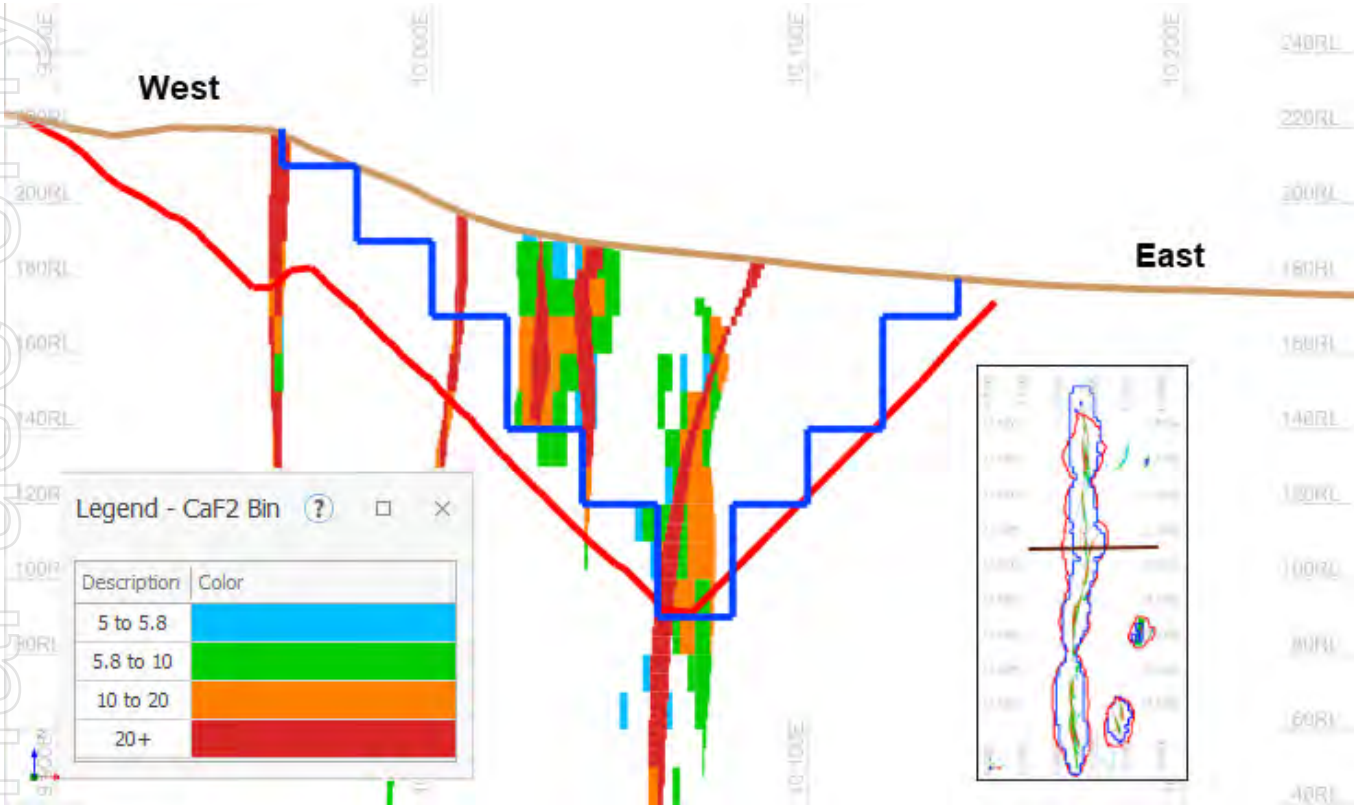


Figure 54: Blue shell shows the 2024 SRK Concept Study pit shell. Red shell shows the 2025 SRK Pre-Feasibility Study selected pit shell.

For personal use only

Mineral Processing

Flowsheet Development

The process flowsheet design has been updated for the FS to reflect new metallurgical testwork data. The Speewah Process Plant is designed to process 1.15 mtpa of ore at a processing rate of 146 dtph and a mill utilisation rate of 90%. This is a flotation Project, and the selected technologies are reflective of standard industry practice for fluorite orebodies and this deposit type. Equipment for the flowsheet has been selected to maximise Project value. The unit processes are summarised below:

- **Crushing:** Single stage crushing with a mobile jaw crusher.
- **Primary Milling:** A closed-circuit SAG mill will mill the crushed product for sulphide flotation.
- **De-slime:** De-slime cyclones will treat milled oxide ore to separate fines ahead of flotation
- **Sulphide Flotation:** The sulphide pre-float selectively recovers the low mass of sulphides present in the feed.
- **Rougher Flotation:** The sulphide flotation tailings then undergo a coarse fluorite float to maximise fluorite recovery and gangue rejection, reducing the load on the regrind mill
- **Secondary Milling and Cleaner Flotation:** The high grade fluorite rougher concentrate is reground and processed by multiple stages of cleaner and re-cleaner flotation to prepare the final >97% CaF_2 fluorite concentrate.
- **Metspar Recovery:** The cleaner tailings are upgraded in a scavenging flotation circuit before filtration, drying and briquetting
- **Thickening and Filtration:** The final cleaner concentrate is thickened and filtered to produce the acidspar product. The wet cake is then loaded into trucks in bulk for transport to the Port of Wyndham.
- **Tailings Storage Facility:** The tailings from the plant are combined and pumped to the wet tailings storage facility for deposition.
- **Water Recovery:** Water is recovered from the thickening and filtration circuit and the tailings storage facility for re-use within the process plant

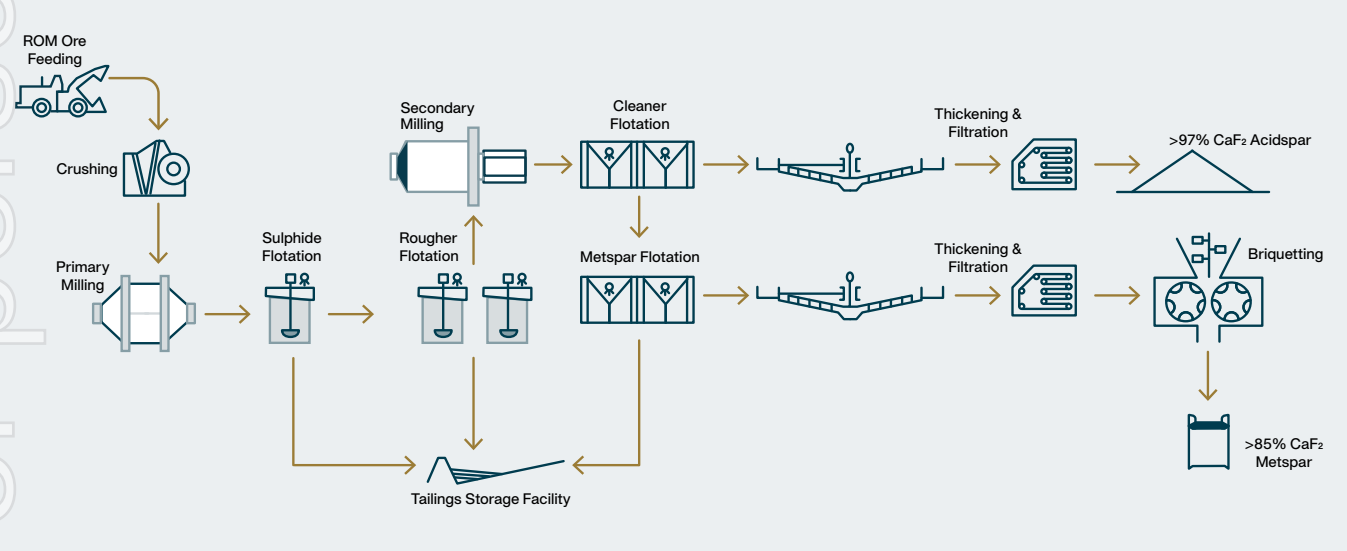


Figure 55: Speewah Fluorite Project process flowsheet.

For personal use only

Process Plant and Layout Design

The locations for the tailing's storage facility, camp, solar array and process plant have been selected based on location studies from Lycopodium and SRK. The locations were based on proximity to mine, minimising cut and fill and avoiding potentially mineralised areas that have not been explored.

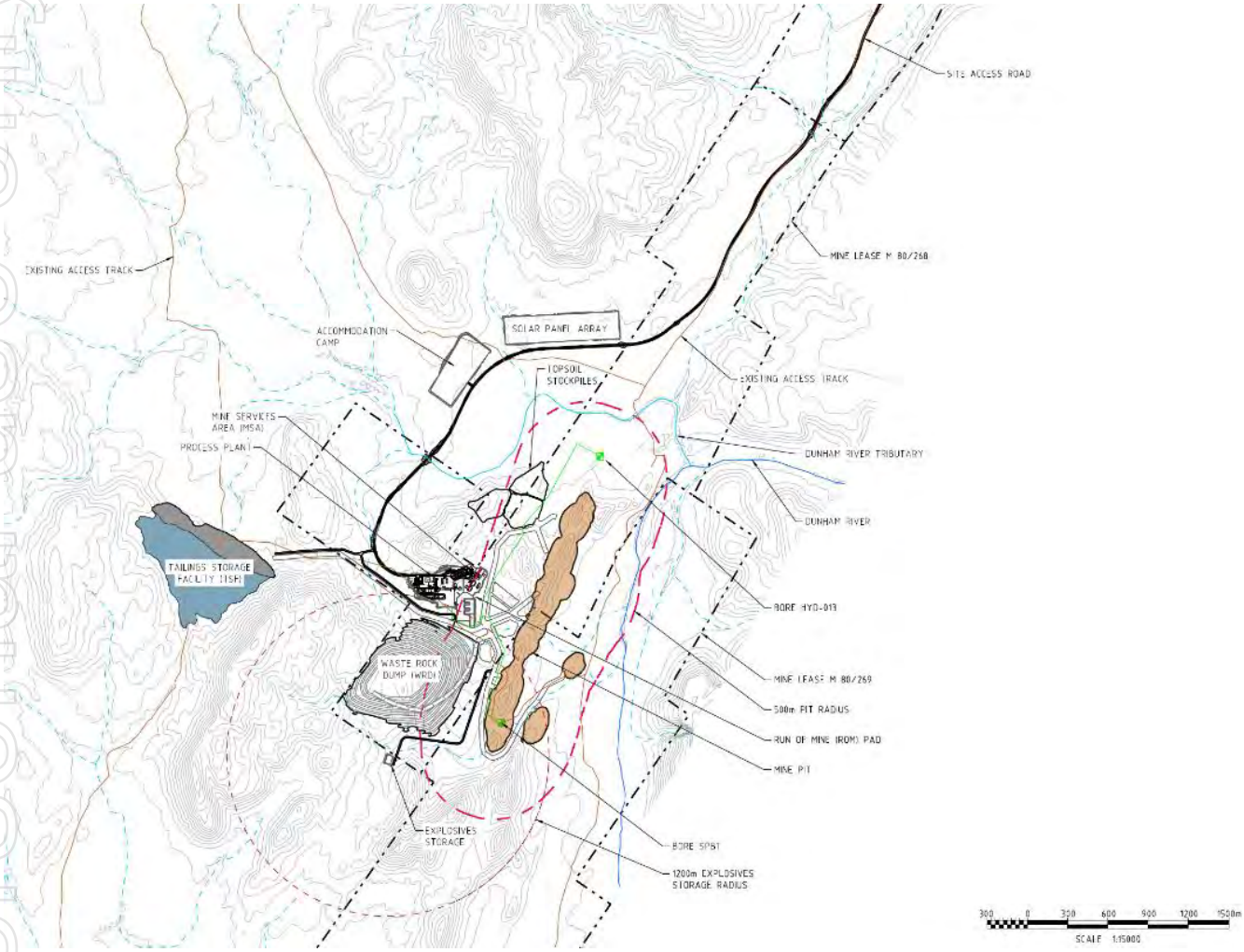


Figure 56: Site plan showing locations of key areas of the Speewah Fluorite Project.

The process plant and mine service area layout is shown in Figure 57 and the process plant 3D model is shown in Figure 58. The breakdown of responsibility for Project scopes and engineering disciplines is summarised in Table 21.

Table 21: Project Design Activities.

Project Activity	Responsibility
Process Plant	
Process	Lycopodium
Mechanical	Lycopodium
Civil	Lycopodium
Electrical	ECG
Project Scope Compilation and Reporting	Lycopodium
Mining	SRK
Tailings	SRK
Testwork	ALS / WSP

For personal use only

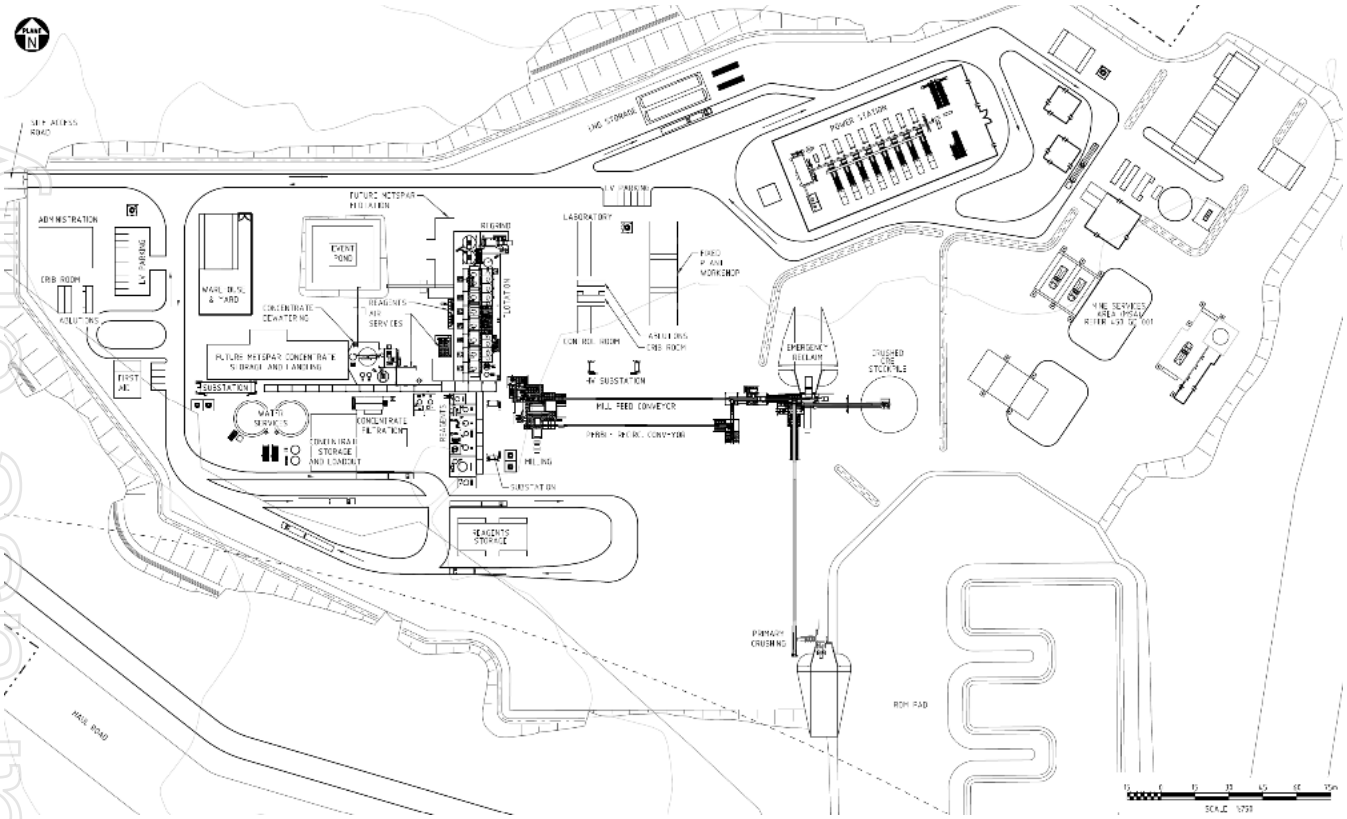


Figure 57: Process plant layout, showing the locations of all key process, non process and services in support of plant operations.

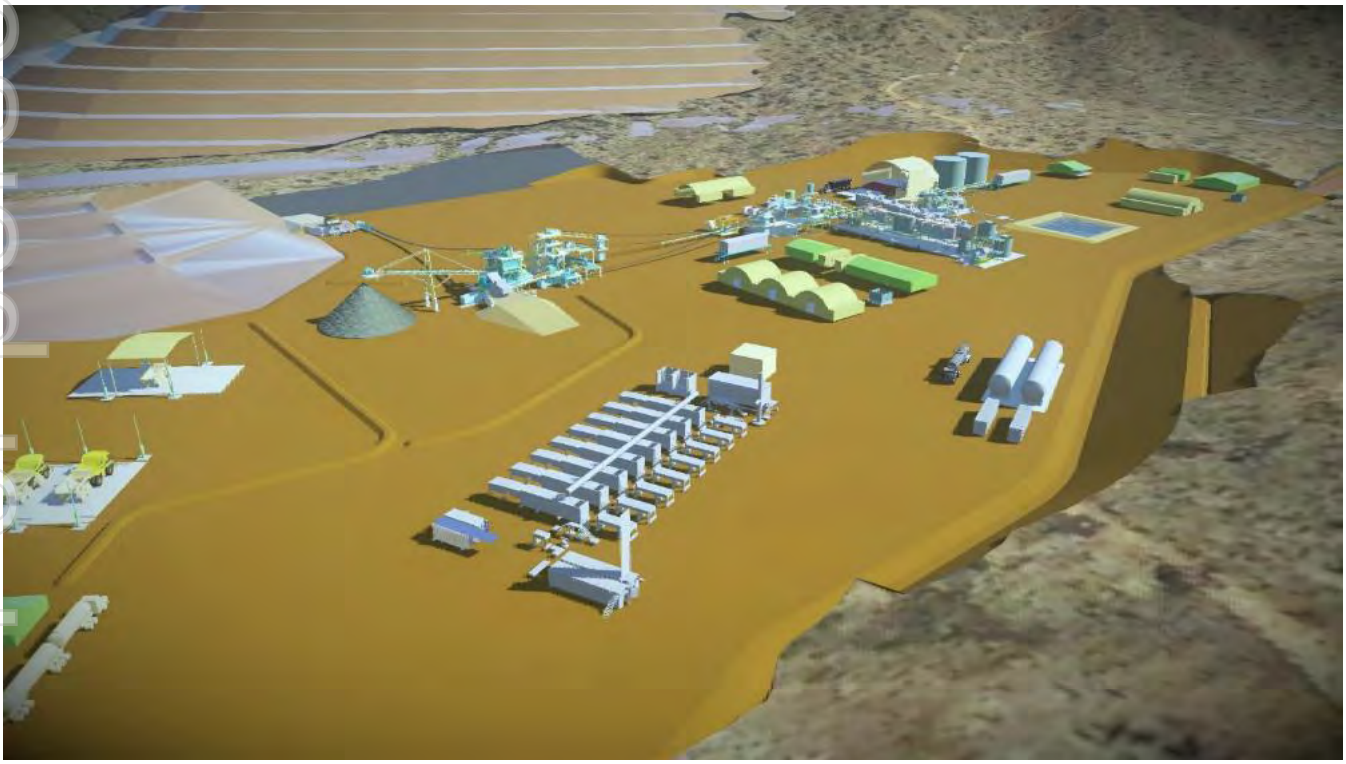


Figure 58: Artistic rendering of the process plant 3D model, developed by Lycopodium.

For personal use only

Process Flowsheet Opportunities

Several flowsheet opportunities have been identified for the Project. The opportunities are currently less developed relative to the core process flowsheet and have not been included in the Feasibility Study design and estimates. The two process flowsheet opportunities that will be further investigated in 2026 are:

1. Ore sorting
2. Copper concentrate by-product

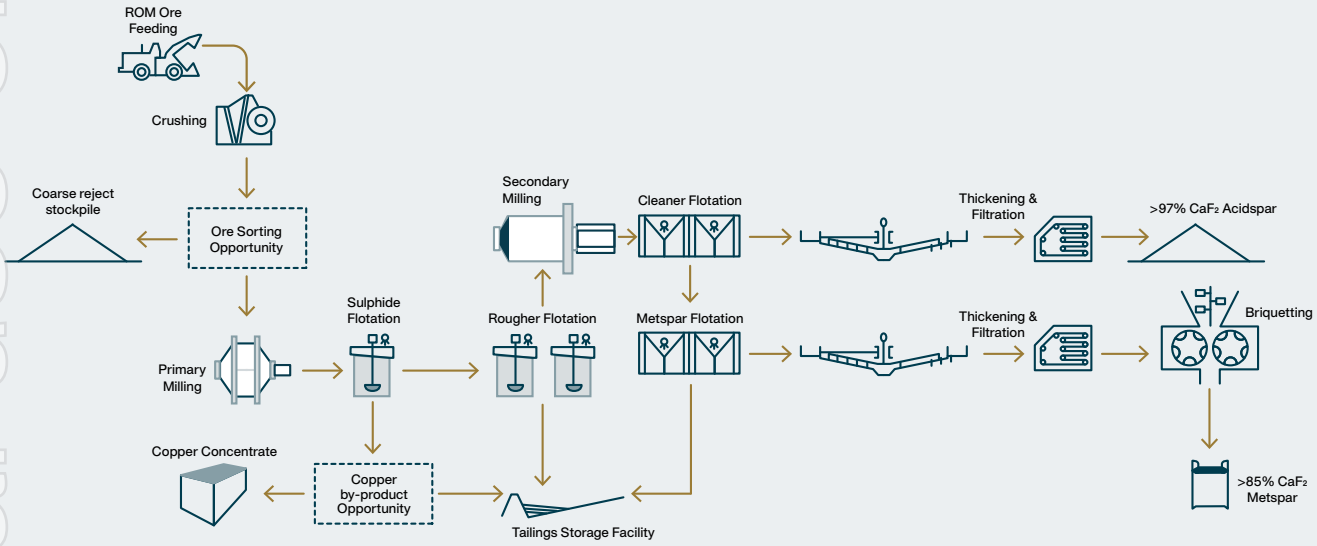


Figure 59: Speewah Fluorite Project process flowsheet with potential ore sorting and copper concentrate by-product.

Ore Sorting Opportunity

Ore sorting is a dry physical beneficiation process that is commonly used in the fluorite industry for upgrading crushed ore. For the Speewah Fluorite Project ore sorting is an opportunity to reject gangue (waste material) ahead of milling, offering the following potential benefits:

- Smaller mill sizing.
- Reduced environmental impacts including:
  - Reduced water consumption.
  - Smaller tailings storage facility.
  - Less power consumption.
  - Rejected gangue can potentially be reutilised for civil works during operations.
- Reduced gangue rejection requirements for the rougher flotation circuit, potentially improving circuit reliability.
- Potential for smaller rougher flotation circuit.
- Opportunity to lower the cut-off grade without modifying the pit shell to increase total fluorite production.

The ore sorting opportunity has been progressed through testwork activities and a concept study. The concept study completed by Orway Mineral Consultants investigated three alternative process flowsheets with varying feed particle size distributions to the ore sorting units.

The key outcome from the study was the recommendation to defer the installation of ore sorting equipment. This will de-risk the installation of the technology and allows for additional time to verify the ore sorting technology in the early years of production with bulk sample variability testwork.

Ore sorting will continue to be assessed for two potential integration scenarios, start of mine-life or integration at year 2 or 3. The ore sorting development works are now better understood and to keep to the target schedule it is now Tivan's preference to focus the opportunity investigation primarily on integrating the technology at year 2 or 3.

The presented plant layout (See Figure 59) includes a space allowance for the introduction of ore sorting technology.

For personal use only

Copper By-Product Opportunity

The ROM ore contains chalcopyrite, which is rejected in the sulphide flotation concentrate ahead of rougher flotation. Testwork to date has prepared copper concentrates grading a relatively low but still saleable 10% Cu.

The key area that Tivan will investigate this year is upgrading the copper concentrate to a saleable state. Fluorine is a penalty element for copper concentrates and the viability of this opportunity is dependent on the processing required to separate the fluorite in the copper concentrate. Due to the relatively small mass of sulphide concentrate generated from each batch test, it will not be practical to test this opportunity in detail until samples are generated through piloting later this year.



Figure 60: Diversion Dam, Kununurra.

Photo Credit: Ben Broady

For personal use only

Infrastructure

Access Road

The Project is approximately 25 km from the existing dual lane sealed Great Northern Highway (GNH); however, the terrain in the region is challenging, has culturally sensitive landmarks, is environmentally differentiated and socially valuable.

Tivan has investigated access road pathing and construction options that minimise cultural, social and environmental impacts and maximise Project value.

Existing tracks

The existing 47 km of historical tracks are accessed via controlled gate at Doon Doon Pastoral Station, situated adjacent to the GNH. They are single lane graded natural terrain tracks suited for pastoral and exploration purposes. The tracks weave their way through the landscape, have grades exceeding 12% and have multiple interactions with secondary and tertiary watercourses including a single point of crossing over the Dunham River.



Figure 61: Photo of the existing historical tracks at the Dunham River Crossing, demonstrating nature of existing terrain and access track.

Photo Credit: Ben Broady

For personal use only

Proposed Alignment

In the PFS, a route options assessment identified a preferred 37km alignment to site that is compared against existing tracks below in Figure 62.

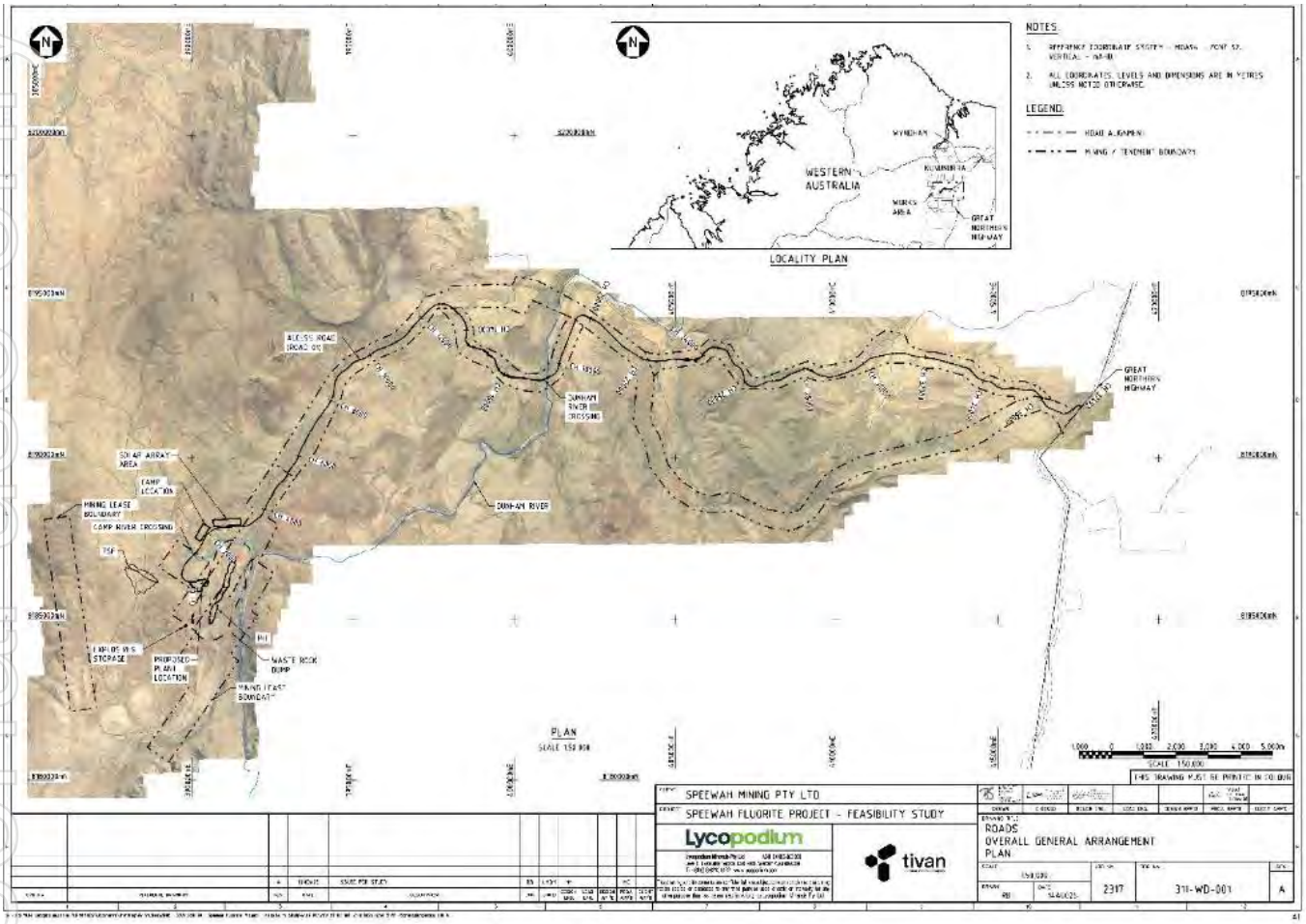


Figure 62: Site plan showing existing exploration tracks and proposed access road alignment produced by Lycopodium.

The alignment has a new turnoff on the GNH located approximately 5 km south of the Doon Doon Roadhouse. An important aspect of the turnoff location is to ensure independent access to site is established, enabling the Project and Doon Doon pastoral enterprises to operate independently, minimising impacts to the local Aboriginal residential Woolah Community.

The change from the existing tracks to the northern route alignment option was made with input from Traditional Owners and historical cultural surveys, to avoid several unnamed and named and cultural heritage sites, including Liyama Gorge located to the South.

Feasibility Study Updates

The road alignment has been further refined by Lycopodium for the FS update. The updates are based on significant improvements in site understanding as a result of the following FS works:

- LIDAR survey improving terrain resolution from +/-7m to +/-40mm.
- Preliminary WSP geotechnical investigations which included desktop and field mapping assessments
- Preliminary SRK Site hydrology studies defining flood plains
- Environmental baseline surveys to identify environmentally sensitive areas
- New cultural survey of access road alignment

Road costs have been optimised based on the following data from geotechnical studies:

- Proposed realignment options allowing for more favourable excavation into the slopes and improving slope stability.
- Recommended preliminary batter slope angles in areas of cut.
- Recommended preliminary excavation techniques in areas of cut.

Future geotechnical ground investigations on the updated road alignment are planned to provide greater confidence in the level of the rock below the surface and its characteristics in relation to workability for construction.

For personal use only

Design Criteria

The access road has been designed in accordance with relevant Australian Road Research Board (ARRB) guidelines to accommodate 27.5 m B-double truck-and-trailer combinations, with a geometric design speed of 50 km/h. The typical road cross-section comprises a 7.0 m formation and pavement width, including two 3.0 m traffic lanes and 0.5 m shoulders on each side, with a 4% crossfall to promote surface drainage.

Vertical geometry allows for a maximum grade of 8% and a minimum grade of 0.5% to maintain drainage performance. The pavement structure consists of 150 mm of granular sub-base overlain by 150 mm of granular basecourse, with the road generally unsealed, except at floodway crossings and on grades steeper than 6%, where sealing is applied.

Earthworks batters vary along the alignment based on geotechnical conditions, with cut batters designed at up to 1V:2.5H where required and fill batters at 1V:4H, or 1V:3H where safety barriers are installed.

GNH Intersection

As part of constructing the Speewah Fluorite mine, a new intersection on the GNH at MRWA Straight Line Kilometre (SLK) 3066.70 will connect the GNH to mine operations via the access road.

Conditional Approval for the intersection has been granted by MRWA to Tivan for a Maximum Vehicle Length of 27.5m (Design Vehicle 26.0 m B-Double). Lycopodium have progressed the design approvals process with MRWA through the 15% design review stage. The project's future DFS designs will be subject to the 85% design review, and road safety audit by MRWA.

The intersection comprises the following main features:

- A Basic Right (BAR) treatment southbound into the mine. A rural BAR treatment features a widened shoulder to pass to the left of turning vehicles.
- A Basic Left (BAL) treatment northbound into the mine. A rural BAL treatment features a widened shoulder on the road that allows through vehicles, having slowed, to pass to the right of turning vehicles.
- A prime and double/double 14/7 aggregate seal is proposed for new pavement areas (including GNH widening) and a double/double 14/7 aggregate seal over the existing seal area within the scope area of the intersection design.

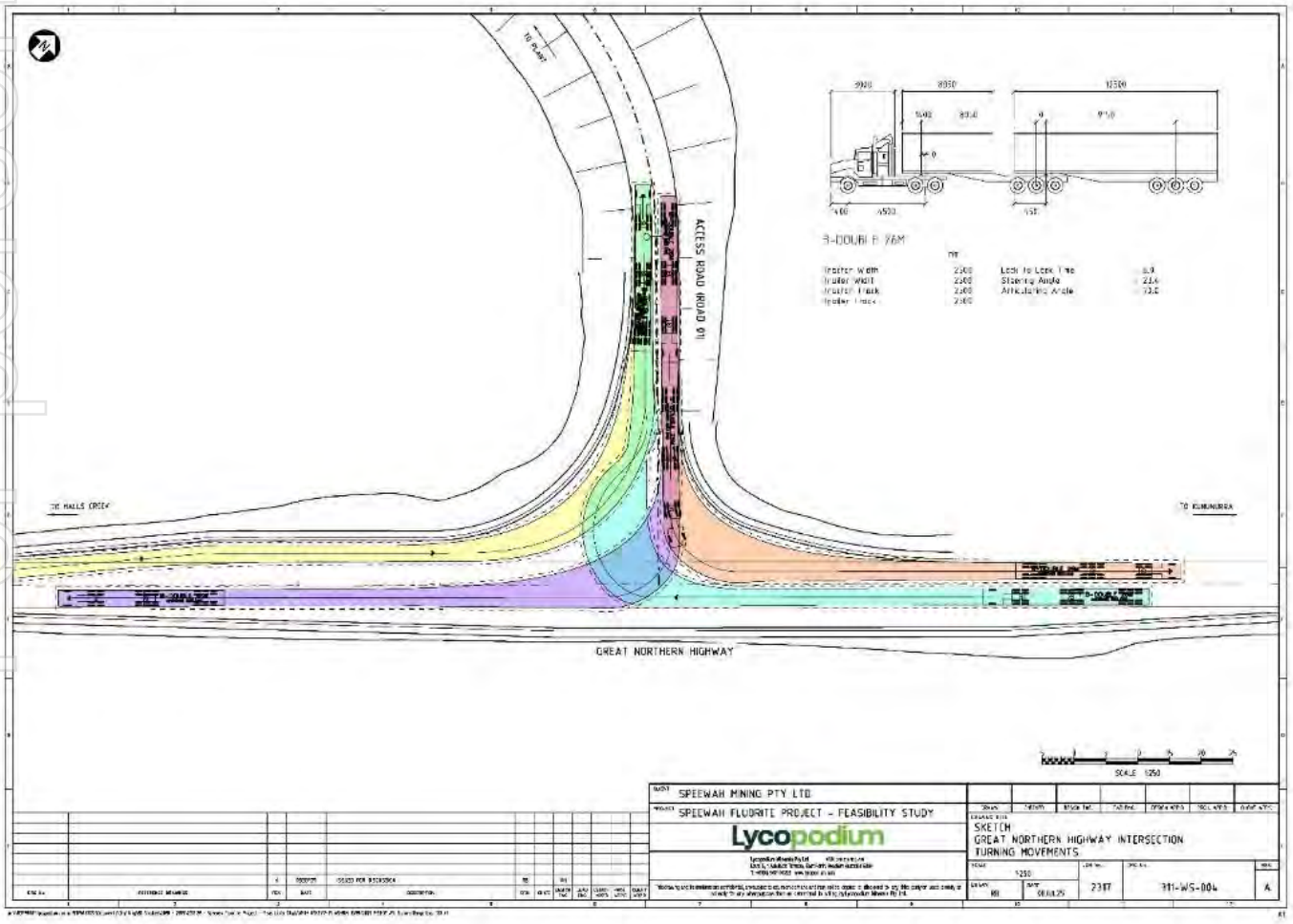


Figure 63: Design vehicle and turning movements developed during the FS in support of MRWA15% design review process.

For personal use only

Hydrology

The updated FS design identified 34 waterway crossings in total along the access road, including the Dunham River. SRK provided input to Lycopodium designs with peak flow hydrology data for the Dunham River crossing and 12 other road crossings. The storm data selected was for the 'Middle-loaded' storm events. Middle-loaded storms are more commonly associated with seasonal convective activity typical of the Speewah area, with peak rainfall intensity occurring near the midpoint of the storm event. For the other 21 road crossings, Lycopodium modified data from the previous phase of the study based on comparisons with the modelling data provided to understand peak flow rates at the crossings.

Lycopodium access road drainage design incorporates a combination of culverts and floodways. Between the camp and the process plant, a Corrugated Steel Pipe (CSP) culvert crossing has been designed. Between the camp and GNH, floodways are designed to allow overtopping in all rainfall events, and the Dunham River concrete box culvert crossing has been designed to prioritise the continued flow of water all year round, and prevention of inadvertent entrapment of fish species.

Additional flood modelling is planned to provide greater certainty of design solutions for stormwater management during the DFS.



Figure 64: 3D model render of proposed Dunham River crossing, optimised to minimise impact on footprint, ecology and hydrology of the river.

Regional Cultural Heritage and Ecotourism Opportunity

In developing the financial model for the Project, 50% of the estimated cost of the access road is included in the pre-production capital costs. Tivan is seeking to secure the remaining 50% from government sources, consistent with examples of recent project development activity in Western Australia (Table 22).

The location of the Speewah site affords a long term opportunity in the East Kimberley region as the access road investment establishes enabling infrastructure capable of supporting broader activity. For example, unlike other regional mining projects where spur roads are used from the Great Northern Highway for single use, the proximity of Speewah to the El Questro homestead provides the potential for a 'loop road' that joins the sealed section of the Gibb River Road to the north (a distance of approximately 40 kilometres).

While this Study does not evaluate the commercial and technical aspects of this long term opportunity, its potential supports the reasonable basis of a co-financing contribution from government for the access road.

In response to Traditional Owner preferences, the road alignment has been revised to avoid culturally significant areas including Liyama Spring and Liyama Gorge. Indigenous Land Use Agreement authorisation for the access road is targeted for H1 2026.

Tivan has engaged in extensive discussions with key stakeholders, including Traditional Owners and Native Title Holders and government representatives on this topic.

For personal use only

Table 22: Resource Project Road Funding.

Mt Holland Lithium Mt Holland lithium mine and concentrator project between joint venture partners Covalent Lithium, Wesfarmers and Sociedad Química y Minera de Chile. Project $120m for the access road with co-financing from State and Federal Government, agreed with WA Government in final terms.
Browns Range $51 million towards the Ringer Soak and Northern Minerals Access Road in Browns Range. The Duncan and Gordon Downs Roads provide access from Halls Creek and the Great Northern Highway to the community of Ringer Soak, several pastoral stations and the Browns Range Project.
Perdaman Urea $50 million in funding from WA Government to support early design works and upgrades to public infrastructure, including; road works, detailed design of a new Dampier Cargo Wharf; and upgrades to seawater supply infrastructure.
Hedland Road-Rail Safety An estimated $68 million package of works split into three phases. Main Roads (WA) will manage the works with total funding for the road-over-rail projects provided by BHP ($45.26 million), the Commonwealth Government ($18.2 million) and the McGowan Government ($4.54 million).
Recent examples of government contributions to enabling infrastructure where the development of a resources project furthers the strategic objectives of Federal and WA Governments.

Accommodation

Workforce

Paramount to Tivan's vision for success of the Speewah Project, the Company's goal to realise local employment during operations of greater than 50%. Nearby populated town centres of Wyndham, Kununurra, Warmun and Halls Creek provide access to skilled trades, existing services industries, supply chains, and training solutions, and are located approximately one hour by road from the Project access turnoff along the Great Northern Highway. The Project has a unique opportunity to realise it's aspirations.

The Project requires many skilled trades, from various backgrounds and disciplines over a short period of time during the construction phase. A proportion of those trades will need to be sourced from fly-in fly-out (FIFO) arrangements, notwithstanding the goal for maximising local participation.

As part of this Study, Tivan has continued to strike balance between construction and operational labour needs of the Project and has worked closely with several trusted partners to develop an optimal accommodation solution for the Project.

Site Accommodation Camp

The Project will have a 120 person permanent operations camp to accommodate the full operational workforce, in line with Tivan's workforce participation aspirations; the FS has assumed that only 50% of available beds will be considered for normal operational purposes, with the remainder of beds serving to address needs as may arise during planned, shutdown maintenance and sustaining capital works programmes, or during periods of access road closure that prevent the end of shift return journey of local workforce.

The permanent camp will consist of single ensuite rooms, wet mess, dry mess, recreational facilities and associated services including its own sewage treatment, potable water and firewater systems. The permanent operational camp is proposed to be built early in the construction phase to provide additional accommodation capacity for construction workforce ahead of the operations phase.

Supplementing the 120 bed permanent camp capacity, an additional 130 person temporary construction camp is planned to be leased / hired during the construction phase to cater for the estimated peak construction accommodation requirements. The temporary construction camp is proposed to be located adjacent to the permanent operations camp and will be decommissioned / demobilised at the end of construction.

The camp accommodation facilities will be powered by temporary generators during the construction phase prior to the completion of the power station and overhead power lines distributing power to the camp for the operations phase.

For personal use only

Power

A detailed Request for Quotation (RFQ) process was undertaken by Lycopodium's subsidiary, ECG, to refine the power supply options for the Speewah Fluorite Project. Responses were received from a range of market leading vendors, covering both diesel and LNG hybrid configurations with varying renewable energy fractions.

Four hybrid power station configurations were assessed:

- **Option 1:** Diesel + Solar PV (25 % renewables)
- **Option 2:** Diesel + Solar PV (40 % renewables)
- **Option 3:** LNG + Solar PV (25 % renewables)
- **Option 4:** LNG + Solar PV (40 % renewables)

Each option incorporated a Battery Energy Storage System (BESS) to stabilise renewable generation and meet the N+1 redundancy requirement. Analysis of the technical and commercial submissions indicates that an LNG-fuelled hybrid power station with approximately 40 % renewable energy contribution provides the optimal balance of cost, reliability and carbon performance.

The power supply will be implemented under a Build-Own-Operate PPA arrangement with an Independent Power Producer (IPP). This model transfers capital investment to the IPP and converts the Project's power supply into an operating cost basis for the mine life, while maintaining flexibility to extend or acquire the asset at contract completion.

Water

SRK are managing or consulting on the various site water development activities for the Project. In support of Project design, environmental referrals and water licensing all aspects of technical and environmental site water studies have been progressed significantly since Tivan acquired the Project.

The following hydrogeological and hydrological studies have been completed:

- Hydrogeological /hydrological desktop assessment
- Baseline monitoring and sampling of surface and ground water quality
- Surface water catchment characterisation and flood modelling
- Hydrogeological drilling and testing for groundwater modelling

SRK are on track to complete the following scopes in Q1 2026:

- Water quality baseline report
- Groundwater numerical modelling assessment
- H3 reporting and 5C abstraction license submission

Water quality monitoring

SRK developed a baseline monitoring programme for the Speewah Fluorite Project. The programme consisted of routine monitoring periods where water was sampled for laboratory analysis from a network of surface water locations and groundwater bores. SRK completed monitoring of the network during 2024 and 2025 to develop baseline water quality reporting in support of the project environmental impact assessments and referral needs. Monitoring is planned to continue through 2026 and is expected to continue thereafter into construction, commissioning, operational and closure phases of the Project.

Groundwater numerical modelling

SRK completed hydrogeological groundwater investigations for the Project in 2025. A single production bore, and 24 monitoring bores were installed across the pit, TSF, and a broader network of shallow and deep bores around site. Following completion of the drilling program, a pumping test program was conducted. Data from the groundwater investigations has been used to develop a numerical groundwater model. Modelling will be complete in Q1 2026 and will be used to assess the suitability of groundwater supply bores. Optimise dewatering bores and to inform the groundwater impact assessments associated with groundwater abstraction.

Process water supply

Lycopodium has completed a process plant water balance for process, infrastructure, utility and accommodation needs. The full supply of process water, over life of mine, is anticipated to come from groundwater. SRK have nominated the use of one existing, and one additional production bore to act in 'Duty' / 'Standby' operation. Groundwater numerical modelling and impact assessments are ongoing for the Project.

For personal use only

Tailings

Based on new testwork data, hydrological and hydrogeology studies and geotechnical studies the Tailings Storage Facility (TSF) design was updated by SRK for the FS.

SRK have further validated the PFS siting assessment and conceptual design choices, and advanced the design in line with key Australian and international guidance, including the Australian national committee (ANCOLD, 2012; 2019), the Western Australian Department of Mining Petroleum and Exploration (DMPE) TSF guidelines, and the international Council on Mining and Metals (ICMM) Global Industry Standard on Tailings Management (GISTM, 2020).

Design

The centreline raise design has been modified to a hybrid, downstream raise, centreline raise option. The starter embankment and subsequent raises include a low-permeability core surrounded by an erosion-resistant layer of mine waste and filter-compatible transition zones to manage seepage and piping related risks. Fresh durable waste rock is placed downstream of these zones, providing a resisting mass to support tailings containment. The proposed embankment raise heights have been tailored to enable placement of downstream rockfill using mining fleet vehicles.

When operating, tailings deposition will occur from the main embankment, keeping the supernatant pond against the natural topography at the south of the facility. The supernatant pond will be decanted with relocatable pump installations.

Seepage from the tailings is expected to flow laterally towards the base of the valley. A seepage collection system has been designed to capture near surface flows from the TSF embankment. Seepage flows will report to the trenches and collected in seepage sumps. This will be returned to the TSF and not released to the environment.

During operations, an emergency spillway located along the eastern abutment of the embankment discharges flows during an extreme storm event. The spillway will convey significantly diluted supernatant water flow above the operating pond which cannot be accommodated within the TSF. Stilling basin and baffles at the base of the spillway will be constructed outside the toe of the final embankment to reduce the velocity of spillway flows.

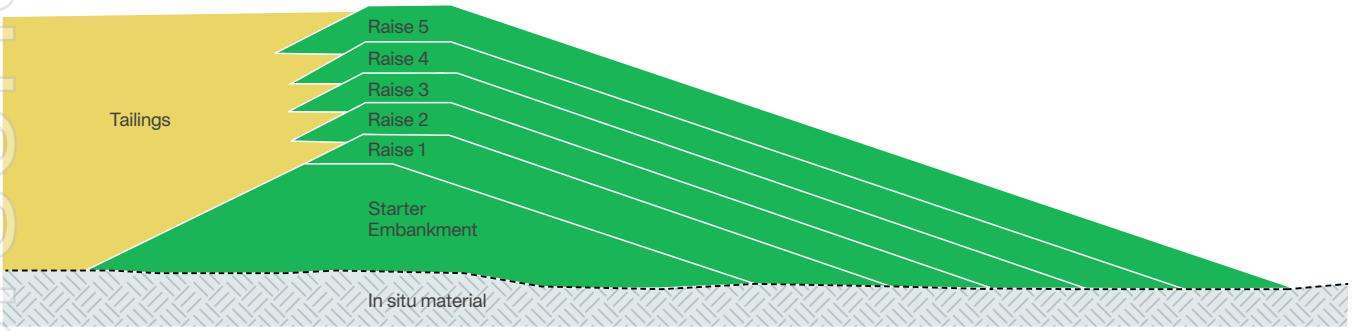


Figure 65: Typical section for Speewah Fluorite Project embankment design showing the modified centreline construction approach.

As part of the FS, SRK developed conceptual closure options for the TSF, covering both water management (landform) and cover systems. Following a comparative evaluation process, SRK has provided recommendations for progressing three water management closure options for the next phase. Tivan has incorporated the costings associated with closure options into its economic modelling for the FS.

For personal use only

Fuel and Logistics

The project expects minimal heavy vehicle traffic impacts on the broader road network. On average the following movements apply:

- Product Haulage from Doon Doon to Wyndham Port – 4 no. BAA Quad Road trains per day
- Diesel Haulage from Wyndham Port – 2 no. A-Double Road Train Tankers per week
- LNG Haulage from Burrup Peninsula – 3 no. A-Double Road Train Tankers per week
- General consumable haulage – 2 no. B-double Road Trains per week
- Local workforce – 22 seater bus movements at start/end of local shifts. Midday airport transfers for FIFO roles

In July 2023, Tivan signed a Heads of Agreement with Cambridge Gulf Limited (CGL) to collaborate on opportunities to support Tivan's Speewah Project. Since 2004 diesel has been imported and distributed throughout the East Kimberley region and is currently supplied by CGL subsidiaries, CGL Fuel and CGL Logistics.



Figure 66: Example of CGL Logistics fuel distribution services, in A-Double configuration, across in the East Kimberley.

Photo Credit: Ben Broady

CGL fuel and logistics has provided fuel distribution services for the purposes of power generation and use by heavy mobile equipment for a number of large-scale mining operations in the Kimberley region including but not limited to:

- Rio Tinto's Argyle Diamond Mine
- Panoramic's Savannah Nickle Mine
- Pantoro's Halls Creek Gold Mine
- Kimberley Metal Group's Ridges Iron Ore Mine
- Kimberley Granite Holdings' Black Granite
- Northern Minerals Browns Range Rare Earths Project.

Tivan and CGL have discussed indicative pricing regarding the supply of diesel to Speewah, as well as the transport of concentrate products from Speewah to Wyndham Port. Indicative pricing in this regard has been used as the basis for this Study.

For personal use only

Port Handling

Wyndham Port is located beneath the Bastion Range and at the mouth of the King, Pentecost, Durack, Forest, and Ord Rivers in the Cambridge Gulf. Wyndham Port is the only deep-water port between Broome and Darwin.

CGL has been leasing and operating the Port since 1999 with the current agreement extending through to 2029.

The facility operates as a working port servicing cruising, offshore projects and commodity import and exports which vary from year to year based on market condition. Current and recent exports include crude oil, live cattle, raw mined products, scrap metal and maize. Regular imports include diesel, the occasional explosive vessels, fertiliser and ammonium nitrate for the mining industry.



Figure 67: Port of Wyndham. Photo Credit: Ben Broady

The tidal range at the port is 8.7 m. The depth of water at the face of the port is -8.2 m relative to lowest astronomical tide, typical vessel sizes received by the port at the circular wharf range between 10,000-15,000 DWT (i.e. 'handysize' type vessels). While no bulk import ability is currently present at the port, bulk export ability from the circular wharf is proven with recent operational experience in loading concentrate products for Savannah Nickel operations.

CGL provided indicative pricing for product transport, product storage at the port and for product loadout onto ships. This pricing forms the basis for the FS logistics cost estimates.

First Point of Entry

In January 2025, the Federal Government granted the Port of Wyndham official First Point of Entry (FPOE) status, a milestone that allows the port to receive international vessels and containers directly without transiting through other major Australian hubs. To enact this license, the Kimberley Ports Authority is currently utilising $14 million in State funding to complete detailed infrastructure designs and install the essential biosecurity and customs facilities required by the Australian Border Force and the Department of Agriculture.

Container Service

The ANL Pilbara Australia Xpress (PAX) service integrated Wyndham into its Loop 1 rotation[18] in 2025, connecting the Kimberley directly to international hubs like Singapore and Surabaya. While ANL has operated the broader PAX loop for several years, this inclusion is indication of a long-term commitment designed to provide a permanent, reliable export for the region's growing agricultural and mining sectors.

[18] https://webapps2.anl.com.au/customer/schedules.php

For personal use only

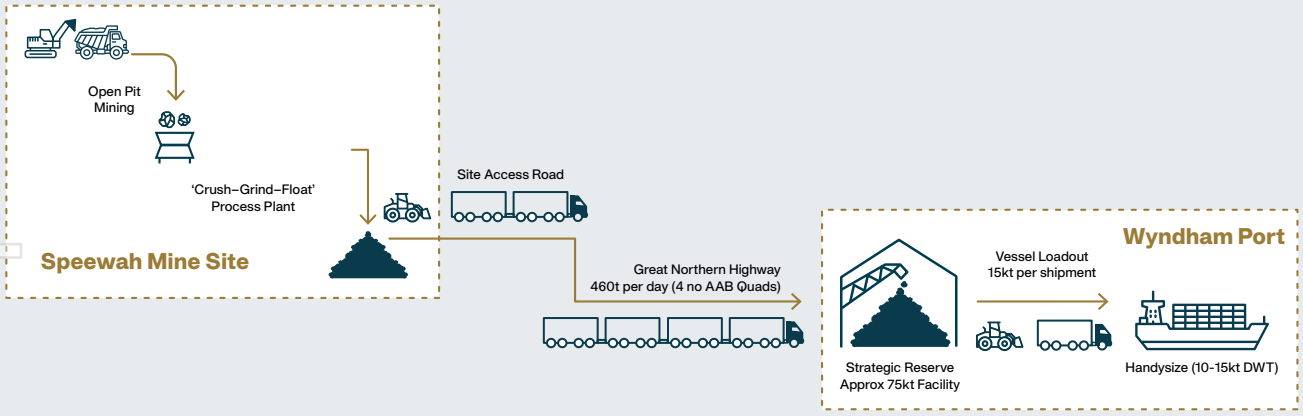


Figure 68: ANL Pilbara Australia Xpress (PAX) service loop including Wyndham Port (left) and container vessels at Wyndham Port (right).

Critical Minerals Strategic Reserve

The Australian Federal Government is establishing a A$1.2 billion Critical Minerals Strategic Reserve to maximise the strategic value of Australia's critical minerals and secure supply for defence, high-tech manufacturing and the energy transition. The initiative is expected to be operational by the end of 2026 which aligns well with Tivan's current Project timeline.

Tivan has engaged with the government to inform the formation of critical minerals policy, advocating for the strategic importance of northern Australia as a processing and logistics hub, and the strategic importance of the fluorite value chain to vital industries.



Example:
Project: Geraldton Port Iron Ore Storage and Handling Facility
Location: Geraldton Port, Western Australia
Client: Murchison Metals
Contractor: Kerman
Value: $12.8M
Year: 2006
100,000t iron ore storage building, truck road receival facility integrated into the Port's existing infrastructure and fully enclosed inloading and outloading conveyors.



Figure 69: Proposed CMSR Facility flowchart from the Speewah Mine Site to Wyndham Port.

For personal use only

Environmental Approvals and Licenses

Under the Western Australian Environmental Protection Act 1986 (EP Act) and Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act), the Project will require referral for environmental assessment through the WA Environmental Protection Authority (EPA) and the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW).

Based on the defined and relatively small footprint of the Project, the simplicity of the proposed processing flowsheet, progress in stakeholder and Traditional Owner engagement, and the scope and maturity of environmental baseline studies undertaken to date, Tivan considers that the opportunity exists for the Project to be assessed via a non-formal assessment pathway.

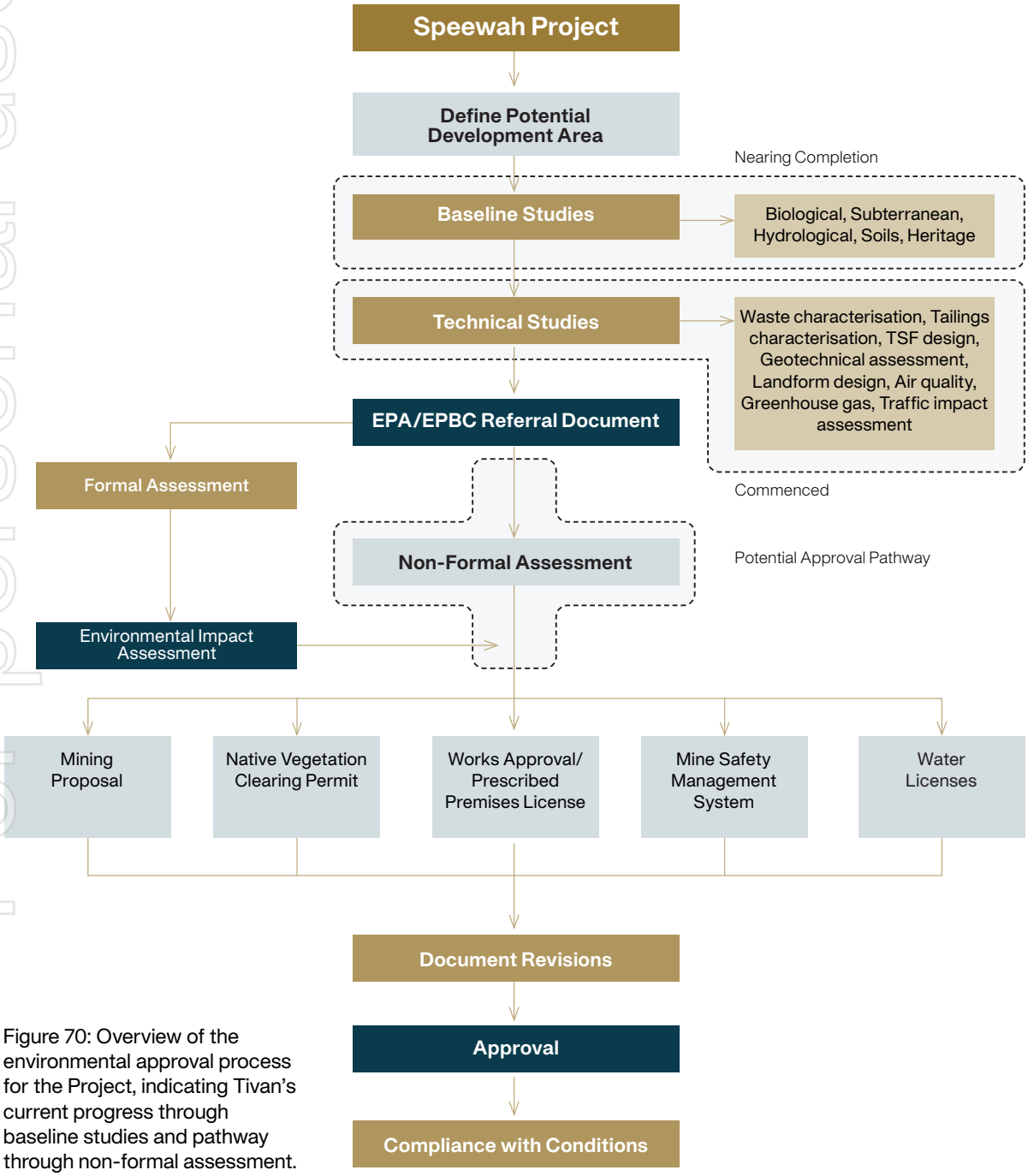


Figure 70: Overview of the environmental approval process for the Project, indicating Tivan's current progress through baseline studies and pathway through non-formal assessment.

Source: APM

For personal use only

Based on currently available Project information and known baseline characteristics, it is expected that the potential environmental impacts of the Project can be appropriately managed through alternative legislative instruments and regulatory authorities outside of a formal WA EPA assessment process. (See Table 23 for details).

Table 23: Alternative Instruments for Management of Speewah Fluorite Project Impacts.*

Project Element	Instrument	Legislation	Regulatory Authority
Clearing of Native Vegetation	Native Vegetation Clearing Permit	Environmental Protection (Clearing of Native Vegetation) Regulations 2004	DBCA/DMPE
Open Pit Mining	Mining Proposal	Mining Act 1978	DMPE
Waste Rock Storage	Mining Proposal	Mining Act 1978	DMPE
Mine Site Support Infrastructure	Mining Proposal	Mining Act 1978	DMPE
Processing of Ore	Mining Proposal	Mining Act 1978	DMPE
	Works Approval / Prescribed Premise Licence	Environmental Protection Act 1986 Part V	DWER
Tailings Storage	Mining Proposal	Mining Act 1978	DMPE
	Works Approval / Prescribed Premise Licence	Environmental Protection Act 1986 Part V	DWER
Mine Dewatering	5C Water Abstraction Licence	Rights in Water and Irrigation Act 1914	DMPE
	Works Approval / Prescribed Premise Licence	Environmental Protection Act 1986 Part V	DMPE
River Crossings	S17 Bed and Banks Permit	Rights in Water and Irrigation Act 1914	DMPE
Power Generation	Works Approval / Prescribed Premise Licence	Environmental Protection Act 1986 Part V	DMPE
Landfill Facilities	Mining Proposal	Mining Act 1978	DMPE
	Works Approval / Prescribed Premise Licence	Environmental Protection Act 1986 Part V	DWER
Sewage Treatment Facilities	Works Approval / Prescribed Premise Licence	Environmental Protection Act 1986 Part V	DWER

*This table addresses key Project activities but does not represent an exhaustive list of approvals that may be required.
Figure 71 illustrates typical EPA assessment timeframes based on publicly available guidance. Approval Outcome 1 (non-formal assessment) has been adopted for the purposes of the Project's implementation schedule.

For personal use only

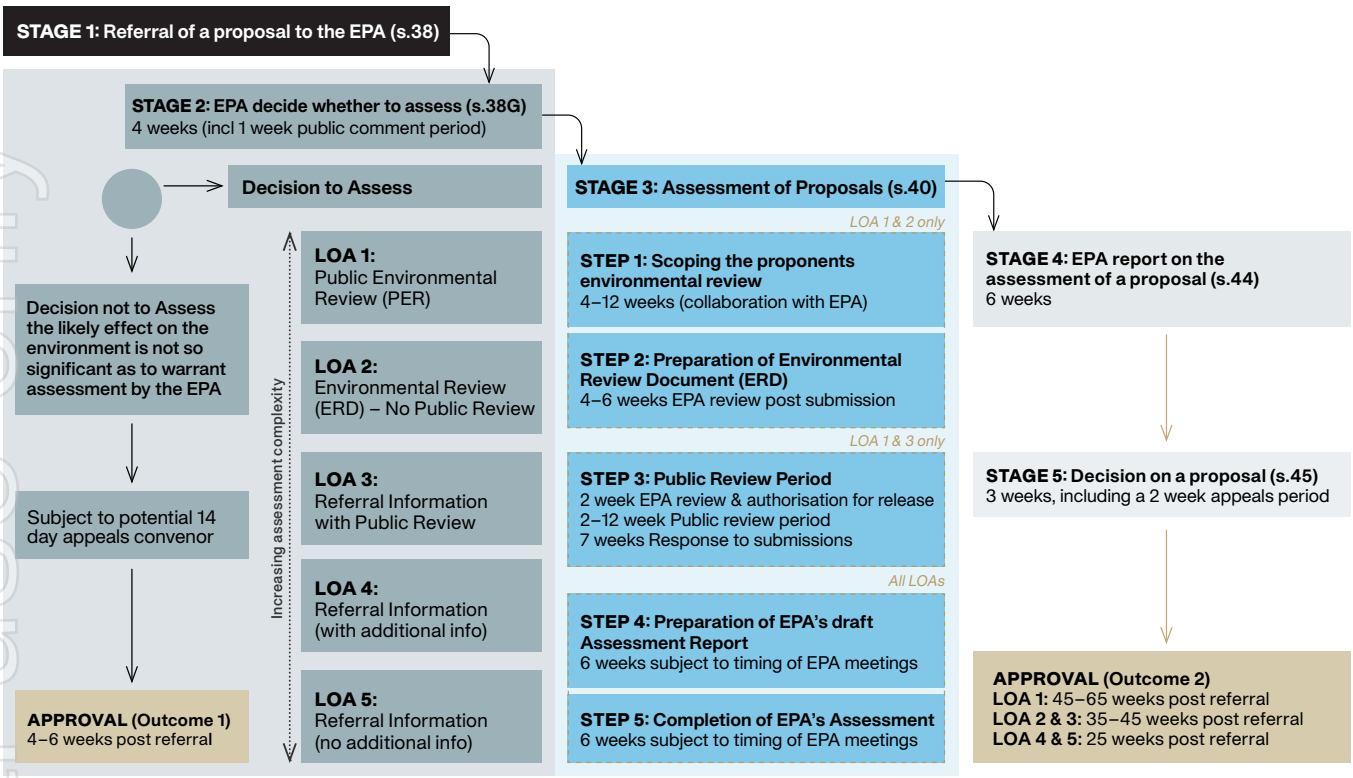


Figure 71: WA EPA environmental approval pathways as interpreted by Tivan and environmental consultant APM.

For personal use only

Development Area

The proposed development area for the purposes of environmental baseline and technical impact assessments covers an area of approximately 9,650 ha, as illustrated in Figure 72.

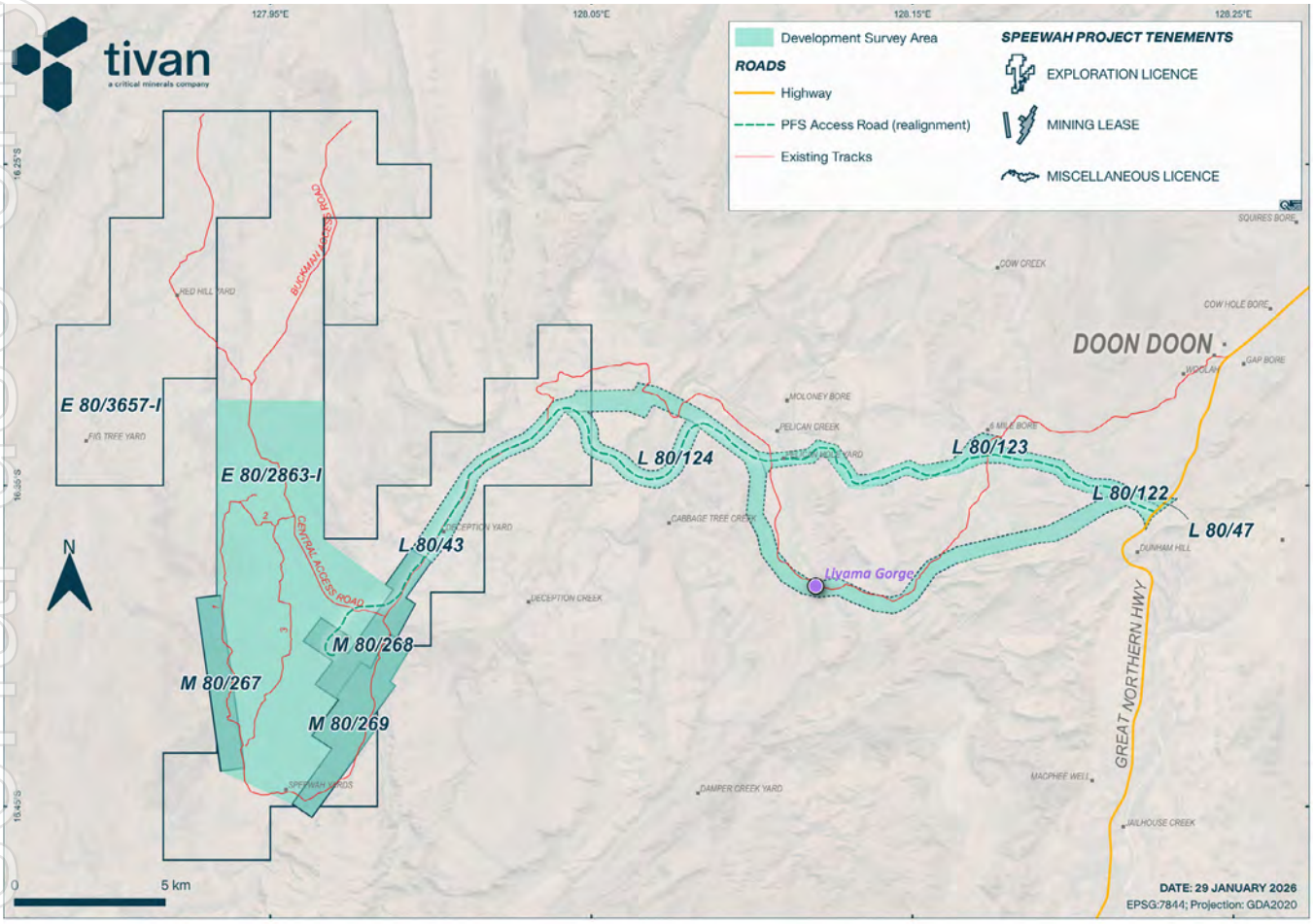


Figure 72: Biological baseline survey area defined for the Speewah Project.

For personal use only

Baseline Surveys

To support environmental impact assessment, the EPA has identified 14 environmental factors grouped under five themes: sea, land, water, air and people. Table 24 summarises these factors and provides a preliminary screening of their relevance to the Project based on current scope.

Table 24: EPA Environmental Factors and Objectives.

Theme	Factor	Objective	Relevance
Sea	Benthic communities and habitats	To protect benthic communities and habitats so that biological diversity and ecological integrity are maintained.	Not Applicable*
	Coastal processes	To maintain the geophysical processes that shape coastal morphology so that the environmental values of the coast are protected.	Not Applicable*
	Marine environmental quality	To maintain the quality of water, sediment and biota so that environmental values are protected.	Not Applicable*
	Marine fauna	To protect marine fauna so that biological diversity and ecological integrity are maintained.	Not Applicable*
Land	Flora and vegetation	To protect flora and vegetation so that biological diversity and ecological integrity are maintained.	Applicable
	Landforms	To maintain the variety and integrity of distinctive physical landforms so that environmental values are protected.	Not Applicable
	Subterranean fauna	To protect subterranean fauna so that biological diversity and ecological integrity are maintained.	Applicable
	Terrestrial environmental quality	To maintain the quality of land and soils so that environmental values are protected.	Applicable
	Terrestrial fauna	To protect terrestrial fauna so that biological diversity and ecological integrity are maintained.	Applicable
Water	Inland waters	To maintain the hydrological regimes and quality of groundwater and surface water so that environmental values are protected.	Applicable
Air	Air quality	To maintain air quality and minimize emissions so that environmental values are protected.	Not Applicable#
	Greenhouse gas emissions	To minimize the risk of environmental harm associated with climate change by reducing greenhouse gas emissions as far as practicable.	Applicable
People	Social surroundings	To protect social surroundings from significant harm.	Applicable
	Human health	To protect human health from significant harm	Not Applicable#

*Not applicable based on current proposal to use Wyndham Port. May be applicable if Project scope changes.
#May be applicable, depending on the outcomes of toxicological testing and impact assessment.
Based on current knowledge it is not expected to be applicable.

Source: APM

Flora and Vegetation

Tivan engaged Animal Plant Mineral (APM) to conduct botanical and terrestrial vertebrate fauna surveys at the Speewah Project compliant with the requirements of the Environmental Protection Authority's (EPA) Technical Guidance "Terrestrial Flora and Vegetation Surveys for Environmental Impact Assessment (2016)" and "Terrestrial Vertebrate Fauna Surveys for Environmental Impact Assessment (2020)" respectively.

Flora surveys commenced with a desktop assessment followed by detailed field surveys conducted across wet and dry season conditions. A total of 121 detailed survey sites were established, including 74 sites established in the dry season in 2023 via vehicle-based survey. Of these, 46 were revisited and re-scored in the wet season via helicopter-based survey and an additional 30 sites were established in locations inaccessible by vehicle. The 2024 dry season survey established an additional 17 sites in an alternative access route and to increase coverage within proposed development areas.

Detailed Flora baseline surveys and reporting of the project are complete.

For personal use only

Terrestrial fauna

Fauna surveys were conducted from August to October 2023 (dry season) and February to April 2025 (wet season), plus targeted surveys conducted in May, September and October 2024 and May and June 2025.

Survey objectives included documenting fauna species and habitats within the study area and assessing findings in a regional context. Survey methods comprised systematic, targeted and opportunistic sampling. Systematic sampling methods comprised camera, box, cage, funnel and pitfall trapping, active searching/foraging, spotlighting/head torching, avifauna timed census and bat echolocation recording devices. Targeted search methods comprised active searching/foraging, the use of motion-sensor cameras and additional cage trapping sites and bat echolocation recording.

Detailed Terrestrial Fauna baseline surveys and reporting of the project are complete.

Subterranean fauna

Tivan engaged Bennelongia Environmental Consultants (BEC) to conduct Short Range Endemic (SRE) and Subterranean Fauna (STF) surveys in accordance with the Environmental Protection Authority's (EPA) Technical Guidance "Sampling of short range endemic invertebrate fauna for Environmental Impact Assessment" and "Subterranean fauna surveys for Environmental Impact Assessment" respectively.

Two rounds of SRE field surveys were completed across a survey area covering approximately 9,650 ha, with fieldwork undertaken between August to September 2024, and February 2025.

Detailed Short Range Endemic baseline surveys and reporting of the project are complete.

Three rounds of STF surveys (troglofaunal and stygofauna) have been conducted by Bennelongia. The first round took place between 26-30 August 2024, with trap pickups and sample collection between 21-23 October 2024. A second round of survey was undertaken between 13-17 February 2025, followed by trap collection and sample pickups between 15-17 April 2025. A third and final round of surveys was completed between 24-28 November 2025.

Detailed Subterranean Fauna baseline surveys are now complete. Laboratory identification and reporting is ongoing and is expected to conclude in Q1 2026.

Inland waters

Tivan engaged Lateral Environmental to conduct inland aquatic ecological surveys in accordance with the Environmental Protection Authority's (EPA) Technical Guidance "Inland Waters (EPA 2018)".

The project study area is situated within the Ord River Catchment which covers approximately 65,800 km², overlapping the border between Western Australia and the Northern Territory, with approximately three quarters of region within Western Australia (BOM, 2024). The Project is situated in the headwaters of the Dunham River, a northward flowing tributary of the Ord River and along with the Keep River, combine to form the more significant waterways in Northern Australia. The Project area is also located near Lake Argyle, a Ramsar-listed wetland of international importance.

Lateral has undertaken extensive baseline surveys across the project development area in 2025, with an initial receding wet season survey undertaken over a consecutive 11-day period; between 6-16 June 2025, and a subsequent late dry season survey undertaken over a consecutive 10-day period; between 1-10 September 2025. Each survey focused on a number of sites directly adjacent to the proposed project development area, as well as sites classified as Dunham River upstream, Dunham River downstream and Dunham River tributary. The survey consisted of both observational assessments of habitat characterisation, as well as sampling of water quality, stream sediment, aquatic macroinvertebrates and freshwater fish for offsite laboratory analysis.

Detailed Inland Aquatic Ecological baseline surveys are now complete. Laboratory identification and reporting is ongoing and is expected to conclude in Q1 2026.

Technical Studies

Technical Studies to support environmental impact assessment commenced in Q1 2026 and are planned to conclude in Q2 2026. The EIA studies planned include:

- Traffic Impact Assessment (RTSM)
- Social Impact Assessment (True North)
- GHG and Climate Assessment (Greenbase)
- Air Quality Assessment (Vipac)
- Noise Impact Assessment (Herring Storer)

In parallel, Tivan continues to work with existing partners to advance technical workstreams, including:

- Tailings and Waste Rock Characterisation – WSP
- Landform Design (Evolution Modelling) – SRK
- Source Pathway Receptor (SPR) Modelling – SRK
- Groundwater Dependent Ecosystems Impact Assessment – APM
- Threatened Species Significant and Impact Assessment – APM

For personal use only

Approvals and Licenses

Further to Project's primary environmental approvals, Tivan will be working with its selected technical, environmental and engineering partners to prepare the submissions required to obtain the secondary approvals and licenses necessary to construct and operate the proposed facility. An overview of the key approvals and licenses as they relate to the Speewah Project are provided below.

License to Extract Groundwater

In Western Australia, a licence to take water under section 5C of the *Rights in Water and Irrigation Act 1914* authorises the abstraction of groundwater or surface water from proclaimed areas, or artesian water statewide. A section 5C licence specifies the authorised abstraction volume, source, location and operating conditions, and is typically granted for a defined term, commonly 10 years.

Tivan is undertaking comprehensive H3 hydrogeological investigations and reporting to support the application for Section 5C licence to take groundwater for the Project. An application is anticipated to be submitted to the regulator in Q1 2026.

Mining Development and Closure Proposals (MDCPs)

The Mining Amendment Act 2022 introduces Mining Development and Closure Proposals (MDCPs) as a new approval framework under the Mining Act 1978. The MDCP regime commenced in September 2025. Prior to undertaking any activity for the purpose of, or in preparation for, mining operations or carrying out mining operations on a tenement granted under the Mining Act, the activities must be included in a MDCP, approved under section 103O(1) of the Act and recorded on an Approvals Statement prior to commencement.

Tivan will prepare and submit an MCDP for the Project in accordance with the requirements of the legislation.

Mine Safety Management Systems

The Western Australian work health and safety (WHS) laws came into effect on 31 March 2022. The WHS laws include the:

- *Work Health and Safety Act 2020 (WHS Act);* and
- *Work Health and Safety (Mines) Regulations 2022 (WHS Mines Regulations).*

Under Regulation 621 of the WHS (Mines) Regulations, a Mine Safety Management System (MSMS) must be developed and implemented in accordance with recognised risk management principles. The MSMS is required to address health and safety risks associated with the mining operation and outline the systems, controls and processes to ensure compliance with the Act and Regulations.

Tivan recognises the importance of maintaining a safe and healthy working environment, encompassing physical, psychological and cultural wellbeing. The Company expects to progressively develop and refine its safety management systems in line with Project development.

Native Vegetation Clearing Permits

Under the *Environmental Protection Act 1986*, where a proposal has been formally assessed by the Environmental Protection Authority (EPA) under Part IV and approved via a Ministerial Statement, separate native vegetation clearing permits under Part V are generally not required, as clearing impacts are regulated through Ministerial conditions.

For the Speewah Project, where environmental approval is sought through the non-formal assessment pathway, separate native vegetation clearing permits under Part V of the EP Act will need to be obtained.

Tivan will work closely with its environmental consultants, advisors and engineering partners to ensure native vegetation clearing permit applications are prepared and submitted at appropriate stages, when sufficient design and disturbance information is available to support assessment by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) and/or the Department of Biodiversity, Conservation and Attractions (DBCA).

Prescribed Premises License and Works Approvals

The Department of Water and Environmental Regulation (DWER) administers Part V of the *Environmental Protection Act 1986* and the *Environmental Protection Regulations 1987*, which regulate emissions, discharges and waste from prescribed premises.

Activities that meet prescribed thresholds require either a Works Approval (for construction or modification) and/or an Environmental Licence (for ongoing operation).

Based on current Project concepts, activities that may meet the prescribed thresholds include processing of ore, storage of tailings, mine dewatering, sewage treatment, used tyre storage, operation of landfill sites, bulk storage of fuels and chemicals.

Tivan will be working closely with the Kimberley Port Authority (KPA), to ensure the planned bulk loading of product onto vessels at Wyndham Port is included in the port's licenses and approvals.

For personal use only

Implementation and Schedule

For personal use only

Tivan has previously communicated its commitment to the path ahead to a Definitive Feasibility Study and a Final Investment Decision (FID) noting the Company's desire to move rapidly across multiple workstreams. Tivan is steadfast in this commitment and presents the below timeline in Figure 73 to highlight the key workstreams associated with project development, and the major milestones of each.

Project Timeline to Definitive Feasibility Study

Milestones ● Geology ● Study ● Indigenous ● Environmental Works ● Finance

	2025			2026											
	Q4			Q1			Q2			Q3			Q4		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Drill Program 2025	●	●													
Drilling Assays 2025	●	●	●												
Resource Estimate Update		●	●	●	●										
Feasibility Study		●	●	●	●										
Definitive Feasibility Testwork			●	●	●	●	●	●							
Piloting Testwork								●	●	●	●	●	●		
ILUA #1 (access road)	●	●	●	●	●	●									
ILUA #2 (site)	●	●	●	●	●	●	●	●	●	●	●				
Environmental Baseline Surveys	●	●	●	●	●	●									
Environmental Impact Assessments					●	●	●								
Project Environmental Approvals							●	●	●	●					
Drill Program 2026								●	●	●					
Drilling Assays 2026									●	●	●				
Maiden Ore Reserve Calculation										●	●	●	●		
Definitive Feasibility Study						●	●	●	●	●	●	●	●		
Mining Proposal and Works Licenses								●	●	●	●	●	●	●	
Final Investment Decision									●	●	●	●	●	●	
Contractual & Financial Close											●	●	●	●	●

Figure 73: Speewah Fluorite Project: study phase implementation schedule.

It is anticipated that FID will be made on the Project following review of the outcomes of the Definitive Feasibility Study, predicated on the associated preceding major milestones also being achieved.

The execution strategy proposed for the Speewah Fluorite Project is an Engineering, Procurement and Construction Management (EPCM) approach and this has formed the basis of the capital estimate and the associated implementation schedule.

As part of the Study. Lycopodium and Tivan have worked closely in preparing an indicative implementation schedule that meets the Project's primary goal of achieving Australia's first commercial production of acidgrade fluorspar by Q3 2028.

Essential to the Project achieving this timeline is the implementation of a Pre-FID early works campaign that will involve the front end engineering design, tender, bid evaluation and award of site access road, accommodation and power generation subcontracts, as well as the purchase of vendor data, and award of select long lead mechanical equipment packages.

A preliminary implementation schedule has been prepared by Lycopodium based on its extensive experience in implementing projects similar to the Speewah Fluorite Project, and includes inputs received from key subcontract and procurement packages engaged throughout the budget quotation process conducted during the Study. The preliminary schedule estimates a construction duration of approximately 18 months following FID.

Given the relatively simple nature of the flow sheet, commissioning is currently expected to be completed following a 3-month period post construction, during which pre/dry/wet commissioning activities will take place, much of which will be under the supervision of vendor representatives with commissioning expertise.

First production will coincide with wet plant ore commissioning and is expected to involve a 2 to 3-month ramp-up period to achieve nameplate capacity.

Government Engagement

For personal use only

Overview

Tivan has undertaken extensive, structured and sustained engagement with government stakeholders at State, local, Commonwealth and international levels in support of the Speewah Fluorite Project. This engagement has progressed alongside increasing geopolitical and supply-chain sensitivity for critical minerals including fluorite, including heightened government attention to supply chain security and the application of policy measures across key producing and consuming jurisdictions.

Engagement has been conducted at depth over multiple years and across ministerial, senior official and agency levels, reflecting the Project's technical maturity, strategic relevance and regional significance. Tivan's approach has been characterised by early consultation, continuity of dialogue and progressively more detailed technical discussion as the Project has advanced.

Government engagement has focused on regulatory, environmental and infrastructure alignment, workforce and logistics planning, regional economic outcomes, and the Project's positioning within critical minerals policy frameworks, including broader strategic initiatives and public-sector investment settings supporting supply-chain development, and allied supply-chain frameworks.

Regulatory approvals and permitting requirements are addressed in detail in the relevant environmental and approvals sections of this study, informed by early and ongoing engagement with relevant authorities.

Western Australian Government Engagement

Engagement with the Western Australian Government has been extensive and continuous, commencing during early project definition and extending through pre-feasibility and feasibility-level studies. Since the prioritisation of the Speewah Fluorite Project in January 2024, this engagement has included more than 30 formal meetings, workshops, and briefings with Western Australian Government stakeholders, reflecting a sustained and systematic approach as the Project has advanced.

Engagement has occurred across ministerial offices, agencies, project facilitation and mining development functions, resource and environmental regulators, infrastructure authorities and regional development bodies, at both policy and implementation levels.

Interactions have included structured project briefings, technical workshops, pre-referral processes, proactive and tailored submissions, participation in international forums (Japan) alongside Western Australian Government delegations, and ongoing updates on material project developments. This has encompassed project facilitation, strategic critical minerals initiatives, approvals and environmental pathways, infrastructure, transport and logistics, regional economic contribution and mining and royalty classification frameworks, consistent with the Project's advancement in technical definition and commercial consideration.

The Western Australian Government engagement process has demonstrated coordinated interaction across agencies with responsibilities for resources, environment, transport, infrastructure, regional development and project facilitation, and senior-level engagement consistent with the Project's scale, longevity and importance to the East Kimberley.

Engagement has been sustained over several years as the Project has progressed in definition and technical confidence.

Local and Regional Engagement (East Kimberley)

In parallel with State-level engagement, Tivan has undertaken targeted and ongoing engagement with local government and regional stakeholders in the East Kimberley region, including supporting econometric studies by the Kimberley Development Commission.

Engagement at the local and regional level has focused on place-based considerations, including regional economic participation, workforce availability and development, logistics and transport interfaces and integration with existing regional infrastructure and service frameworks.

Discussions have been conducted at both elected and senior levels and have informed feasibility-level assumptions related to workforce, logistics and regional participation. This engagement complements State Government processes and provides confidence that local priorities and constraints have been systematically incorporated into planning.

Australian Government Engagement

At the Commonwealth level, Tivan has undertaken extensive and sustained engagement across ministerial offices and agencies responsible for critical minerals policy, project facilitation, fiscal and incentive frameworks, and strategic industry oversight.

Engagement has included targeted briefings, detailed submissions and structured dialogue in relation to national critical minerals policies, strategies and investment settings, with a focus on the Project's relevance to supply-chain security, downstream industrial development and the strengthening of Australia's strategic positioning in critical minerals.

The Speewah Fluorite Project has been formally recognised by the Australian Government through the award of Major Project Status, reflecting its national significance and alignment with Commonwealth strategic objectives. The Project is currently the northernmost designated major project.

Tivan has also secured Commonwealth support through the award of a A$7.4 million grant under the International Partnerships in Critical Minerals Program to co-fund feasibility and definitive feasibility workstreams. The grant has progressed beyond award, with funding received in instalments and the agreement novated to the Project's incorporated joint venture vehicle, reflecting alignment between Commonwealth support and the Project's governance structure.

Engagement has included direct ministerial-level interaction, including a site visit in 2025 by the Australian Government's Special Envoy for Northern Australia, providing an opportunity for in-person briefing on project fundamentals, development pathways and regional considerations. In addition, Tivan has undertaken extensive engagement with Commonwealth financing agencies in relation to project financing, including the Northern Australia Infrastructure Facility and Export Finance Australia.

Collectively, Commonwealth engagement reflects the Project's relevance beyond a regional context, including its potential contribution to nationally significant critical minerals supply chains and Northern Australia development objectives. High priority policy initiatives and engagement include the Critical Mineral Production Tax Incentive and the Critical Minerals Strategic Reserve.

Japanese Government Engagement

In addition to domestic engagement, Tivan has undertaken direct engagement with Japanese government stakeholders, including representatives based in Australia and in Japan, separate from and in addition to engagement with project-specific partners.

This engagement reflects Japan's strategic interest in secure, long-term supply of critical minerals and fluorine-related materials. Engagement has included participation in bilateral forums and targeted meetings. This engagement provides further validation of the Project's strategic relevance and the international recognition of fluorite as a critical input to advanced manufacturing supply chains.

Ongoing Engagement

Government engagement for the Speewah Fluorite Project remains active, coordinated and ongoing, reflecting the Project's scale, maturity and strategic importance. Engagement continues across State, local, Commonwealth and international jurisdictions as the Project advance toward execution readiness.

Tivan's approach is centred on continuity of dialogue, transparency of technical information and alignment with jurisdictional policy and investment, regulatory and regional development objectives and priorities.



Figure 74: Kununurra town centre. Photo Credit: Ben Broady

For personal use only

Community Engagement

Management Framework

Tivan supports best practice principles of stakeholder engagement, meaning that management is continually seeking to promote alignment between the interests of shareholders and stakeholders in advancing the Project. Tivan maintains an active and ongoing dialogue with communities and stakeholders, ensuring that local perspectives and concerns are systematically considered and responded to as the Speewah Fluorite Project progresses through planning, approvals and development.

At the Project level, Tivan applies a three-phase approach to managing impacts on country, framed as 'Avoid, Mitigate, Offset'. This is embedded in project design and scheduling, and includes strict regulatory compliance with environmental permissions for the Project.

Concurrently, Tivan has integrated a localisation strategy into Project planning to maximise the positive community-wide impacts of the Project in the East Kimberley. This strategy focuses on local employment, regional procurement, and the delivery of enduring economic benefits across the Project lifecycle.

Engagement Progress to Date

Since acquiring the Speewah Project in early 2023, Tivan has conducted over 120 formal engagement meetings with community members, Traditional Owners, Native Title holders, local enterprises, regional organisations and government representatives. This figure does not include the many informal conversations, community events, site visits and regional forums through which Tivan maintains ongoing dialogue with stakeholders.

Engagement in 2026 is expected to increase in both scope and intensity as the project progresses toward development and workforce and local business engagement strategies are further refined. These initiatives will support practical outcomes in employment, procurement, cultural heritage management and broader community benefit, ensuring that engagement continues to evolve in alignment with Project development milestones.

2023

Following acquisition of the Speewah Project in Q1 2023, Tivan established a foundational presence in the East Kimberley. Initial engagement focused on key regional institutions and representative bodies, including the Kimberley Development Corporation, Kimberley Land Council, Miriuwung Gajerrong Corporation, the Shire of Wyndham–East Kimberley and the East Kimberley Chamber of Commerce and Industry.

Early community engagement included the Woolah Aboriginal community at Doon Doon, a small regional township with the closest proximity to the Speewah site, where Tivan completed a series of community works programs. Engagement during 2023 was progressively expanded to include stakeholders and commercial enterprises critical to potential development pathways, including Cambridge Gulf Limited in relation to access to the Port of Wyndham.

Reflecting early engagement with Traditional Owners and Native Title Holders, a Heritage Protection Agreement covering the entire Speewah site was executed with the Kimberley Land Council in December 2023.

2024

In early 2024, Tivan prioritised development of the Speewah Fluorite Project, resulting in a material expansion and deepening of stakeholder engagement in the East Kimberley. As Project definition progressed, stakeholder engagement broadened significantly and deepened across community, enterprise, Traditional Owner and government interfaces.

In respect of the proposed access road to the Speewah site, Tivan concluded a second Heritage Protection Agreement with the Kimberley Land Council in February, acting in an agency capacity for the Yurriyangem Taam (YT) Aboriginal Corporation. Subsequently, Tivan met with the Board of Yurriyangem Taam at Halls Creek, to introduce the Project in detail and to progress a pathway toward an Indigenous Land Use Agreement for the proposed access road.

During 2024, Tivan commenced detailed evaluation of hydro power as a potential energy source for the Project, including technical engagement with Horizon Power and Pacific Hydro. This workstream was accompanied by expanded engagement with Traditional Owner and Native Title Holder groups neighbouring the Speewah site.

Engagement with pastoral leaseholders progressed through execution of a Heads of Agreement with Glen Hill Pastoral Aboriginal Corporation in May 2024. In parallel, Tivan engaged a range of Kimberley-based enterprises to inform Project cost estimates, with a focus on access road construction, mine site contracting and accommodation, as summarised in Table 26.

For personal use only

2025

The 2025 program was a busy and productive period for the project. At peak activity during the drill campaign, around 30 people were on site, including Tivan staff, contractors, and cultural monitors. The team utilised the Doon Doon Roadhouse for accommodation and meals throughout the season, supporting local business while providing a base for on-country operations.

During the year, Tivan welcomed visits from project partners, including Sumitomo Corporation management, Graham and Louise Tuckwell of ETFS Capital. For each new project guest, smoking ceremonies were organised with Traditional Owners reflecting the Company's ongoing commitment to cultural respect and Traditional Owner engagement.

Tivan is also proud to have supported a range of community events and initiatives over the past year, strengthening regional networks and contributing to local development, and looks forward to continuing this support into 2026.

Stakeholder engagement in 2025 transitioned from expansion to consolidation and delivery readiness, reflecting the advancement of the Project toward execution. Activities were characterised by increased on-country presence, early contractor mobilisation, and a heightened opportunities for localisation.

Tivan commenced a structured Social Impact Assessment (SIA) process, alongside a Kimberley Land Council-led Aboriginal SIA, to inform Project planning and support the integration of community considerations into future development phases. Engagement with local enterprises continued in parallel, supported by the publication of this Study, which provides baseline cost and scope information to underpin further commercial discussions. Tivan remains committed to maximising local employment, procurement and Aboriginal participation as the Project progresses toward construction.

2026 – Current Activities and Forward Program

Building on the engagement platform established, Tivan has continued to advance stakeholder and community engagement activities in early 2026 as the Speewah Fluorite Project moves toward execution readiness. The Social Impact Assessment (SIA), including the Kimberley Land Council-led Aboriginal SIA, is ongoing and is being used to inform Project planning, mitigations and localisation initiatives.

In parallel, Tivan has progressed establishment of a permanent regional office presence, supporting increased accessibility, local engagement and coordination of local participation as Project activity intensifies.

Engagement with Traditional Owners, Native Title Holders, pastoral leaseholders and local government continues, maintaining alignment as technical studies, approvals, and field programs advance. Tivan is committed to ensuring that community, cultural, and regional priorities are actively considered and integrated into Project development.

Looking forward, Tivan will maintain an active and transparent engagement program aligned with Project delivery milestones. As Project definition matures, engagement will transition from planning-led consultation toward delivery-focused collaboration, ensuring that community, Traditional Owner, and regional stakeholder considerations remain central as the Project moves toward construction.

Local Participation and Economic Contribution

Local Workforce Development

Tivan is actively implementing a workforce strategy that prioritises local recruitment, skills development and training across the East Kimberley. The Project will require a diverse range of operational, technical and support roles across the construction and mining phases, and workforce planning is being aligned with regional capability and anticipated skill requirements.

Engagement with local institutions and organisations including TAFE WA, the Kimberley Development Commission, and regional not-for-profits is underway to socialise workforce requirements and training pathways. The Project is targeting to maximise participation from Wyndham, Kununurra and Warmun, alongside Traditional Owner and Aboriginal workforce opportunities and the broader region.

These initiatives form a critical component of Tivan's localisation objectives, ensuring that regional skills are developed, opportunities for employment are maximised, and the Project contributes to long-term workforce capability in the East Kimberley. Workforce engagement will continue to evolve and expand as Project planning progresses and early construction activities commence.

Local Enterprise Engagement

Tivan is committed to engaging and procuring from local businesses wherever possible, in line with the Company's localisation and community benefit objectives. As part of Project planning and site activities, Tivan has been working with a range of Kimberley-based enterprises across accommodation, hospitality, transport and logistics, construction, photography, mining and technical services.

Since 2024, Tivan has been actively socialising Project opportunities with these local enterprises, building capability, understanding cost and scope requirements, and preparing the market for future engagement. Tivan will progressively issue Expressions of Interest (EOIs) for construction and key service opportunities as the Project advances toward construction and throughout the build phase, ensuring that local participation, economic impact and long-term regional benefit are maximised across the Project lifecycle.

For personal use only

Presence on Country

By way of summary, Table 25 provides a day count of Tivan team members and direct contractors in the Kimberley through 2023-25.

Table 25: Tivan Day Count in the region.

	2023	2024	2025
Tivan Team	81	128	402
Contractors	34	462	1,433



Figure 75: Aerial view of the Speewah Fluorite Project site during the 2025 field program. Photo Credit: Ben Broady

For personal use only

Traditional Owner Engagement

Management Framework

Tivan is deeply committed to respectful, transparent and inclusive engagement with Traditional Owners and Native Title Holders throughout the life of the Speewah Project. The Company's approach is guided by principles of early engagement, active participation, cultural respect and good-faith negotiation, with a focus on building long-term relationships that support both Project development and community outcomes.

Tivan's engagement framework emphasises collaboration and ongoing dialogue, recognising that agreement-making processes are led by Traditional Owners and remain subject to statutory requirements and community decision-making processes.

Cultural Heritage and ILUA Negotiations

Tivan has proactively sought to protect cultural heritage and native title rights at the Speewah Project area since acquiring the tenements in Q1 2023. In the period since the Pre-Feasibility Study, Tivan continued to make material progress towards Indigenous Land Use Agreements (ILUA), reflecting the Company's firmwide commitment to early, transparent, and constructive engagement with Traditional Owners and Native Title Holders and the Kimberley Land Council Aboriginal Corporation (KLC).

In February 2025, Tivan finalised a Resourcing Protocol Agreement (RPA) with the KLC on behalf of the Nganjuwarr native title claimants. The RPA sets out the procedures, funding arrangements and structured meeting program necessary to progress negotiations toward an ILUA for the Speewah Project area. Full-day negotiation meetings were held in July, September and November 2025, maintaining the agreed schedule between Tivan and Nganjuwarr, that envisages ILUA authorisation in Q2 2026.

In May 2025, Tivan executed a second RPA with the Yurriyangem Taam (YT) Aboriginal Corporation and the KLC to progress an ILUA for the access road area within the YT Determination Area. The RPA provided for a series of negotiation meetings through year-end, which Tivan has attended in person. Mr Grant Wilson, Executive Chairman, was also invited to attend YT's Annual General Meeting in Halls Creek in October. The Traditional Owner Negotiation Committee of YT and Tivan have reached substantial agreement on the commercial terms of an ILUA and are working toward a formal agreement by late Q1 2026.

Tivan also made material progress on planning for the revised access road. Access to the project is currently via historical single-lane natural-terrain tracks, with three granted Miscellaneous Licences covering most of the route, and an agreement in place with Glen Hill Pastoral Aboriginal Corporation (GHPAC) for remaining sections. Tivan advanced planning for a realigned corridor and lodged three new Miscellaneous Licence applications to support the revised route which have been granted. The revised alignment avoids Liyama Spring and Liyama Gorge in accordance with the preferences of Traditional Owners. Tivan also progressed proactive planning for the rehabilitation of historical tracks in these culturally significant areas, demonstrating a commitment to long-term cultural and environmental outcomes.

In parallel, Tivan advanced planned site-based activities under its Heritage Protection Agreements (HPAs). Cultural heritage surveys for the 2025 drilling program were completed in April by EHSIS, on behalf of Traditional Owners and the KLC, with the clearance report delivered in May. These clearances enabled mobilisation for the large-scale 2025 drilling program and supported associated civil works.

Collectively, the progress achieved has positioned Tivan to advance both ILUA processes toward conclusion in 2026. The coordinated and constructive progress achieved to date is aligned with the Company's firmwide commitment to fostering respectful, inclusive and enduring relationships with Traditional Owners and Native Title Holders as the Project moves through its development milestones.

For personal use only

Table 26: Summary of Agreements and Engagement Arrangements with Traditional Owners and Native Title Representatives

Type	Date	Counterparty	Details
Heritage Protection Agreement	19 Dec 2023	Kimberley Land Council	Tivan entered into a Heritage Protection Agreement (HPA) with the KLC covering key Speewah tenements E80/2863 and E80/3657 (and any subsequent overlapping mining leases). The HPA establishes processes for engagement with Traditional Owners and the protection of Aboriginal cultural heritage and native title rights during exploration and early project activities. Entry into this agreement brought Tivan's tenements into the KLC's preferred heritage protection framework. (*Refer ASX announcement dated 19 December 2023*).
Heritage Protection Agreement	19 Feb 2024	Kimberley Land Council on behalf of Yurriyangem Taam PBC	A second HPA was executed with the KLC as agent for YT, the registered native title body corporate for the area described in National Native Title Register entry WCD2019/006. The agreement applies to Speewah tenements L80/43, L80/47 and part of E80/2863 (and any subsequent overlapping mining leases) and sets out processes for consultation, heritage protection and engagement with the native title holders. (*Refer ASX announcement dated 29 February 2024*).
Heads of Agreement	31 May 2024	Glen Hill Pastoral Aboriginal Corporation	Tivan entered into a non-binding Heads of Agreement with GHPAC to explore opportunities for regional collaboration associated with the Speewah Project. The agreement contemplates cooperation in relation to early works, shared infrastructure, local Indigenous employment pathways and potential commercial opportunities. GHPAC holds the Glen Hill Pastoral Lease and is the sole sub-lessee of the Doon Doon Pastoral Lease, both located in or near the Project area.
Resourcing Protocol Agreement	14 Feb 2025	Kimberley Land Council (representing Nganjuwarr native title claimants)	Tivan finalised a Resourcing Protocol Agreement (RPA) with the KLC to establish agreed procedures and funding arrangements to support negotiations with the Nganjuwarr registered native title claimants toward an ILUA for the Speewah Project area. The RPA is a process agreement only and does not confer land access or consent. (*Refer ASX announcement dated 14 February 2025*).
Cultural Heritage Survey Approval	09 May 2025	Relevant Traditional Owners via KLC processes	Following cultural heritage surveys undertaken in April 2025, approval was obtained for the Company's 2025 Speewah Project Work Program. All proposed activities, including resource, geotechnical, exploration, metallurgical drilling, groundwater bores and test pits, were cleared to proceed in accordance with agreed heritage management processes. (*Refer ASX announcement dated 19 May 2025*).
Resourcing Protocol Agreement	20 May 2025	Kimberley Land Council and Yurriyangem Taam Aboriginal Corporation RNTBC (YT)	Tivan finalised an additional RPA with the KLC and YT in relation to the proposed Speewah haul road corridor. The agreement establishes procedural and resourcing arrangements to support ongoing consultation and negotiations, including potential ILUA discussions relevant to haulage infrastructure.
Heritage Protection Agreement DoV	20 May 2025	Kimberley Land Council (on behalf of Nganjuwarr native title claimants)	A Deed of Variation to the initial HPA was executed to accommodate a realignment of a proposed access road, reflecting feedback received during consultation with Traditional Owners. The varied HPA continues to set out processes for engagement and protection of Aboriginal cultural heritage and native title rights across relevant Speewah tenements.

For personal use only

For personal use only

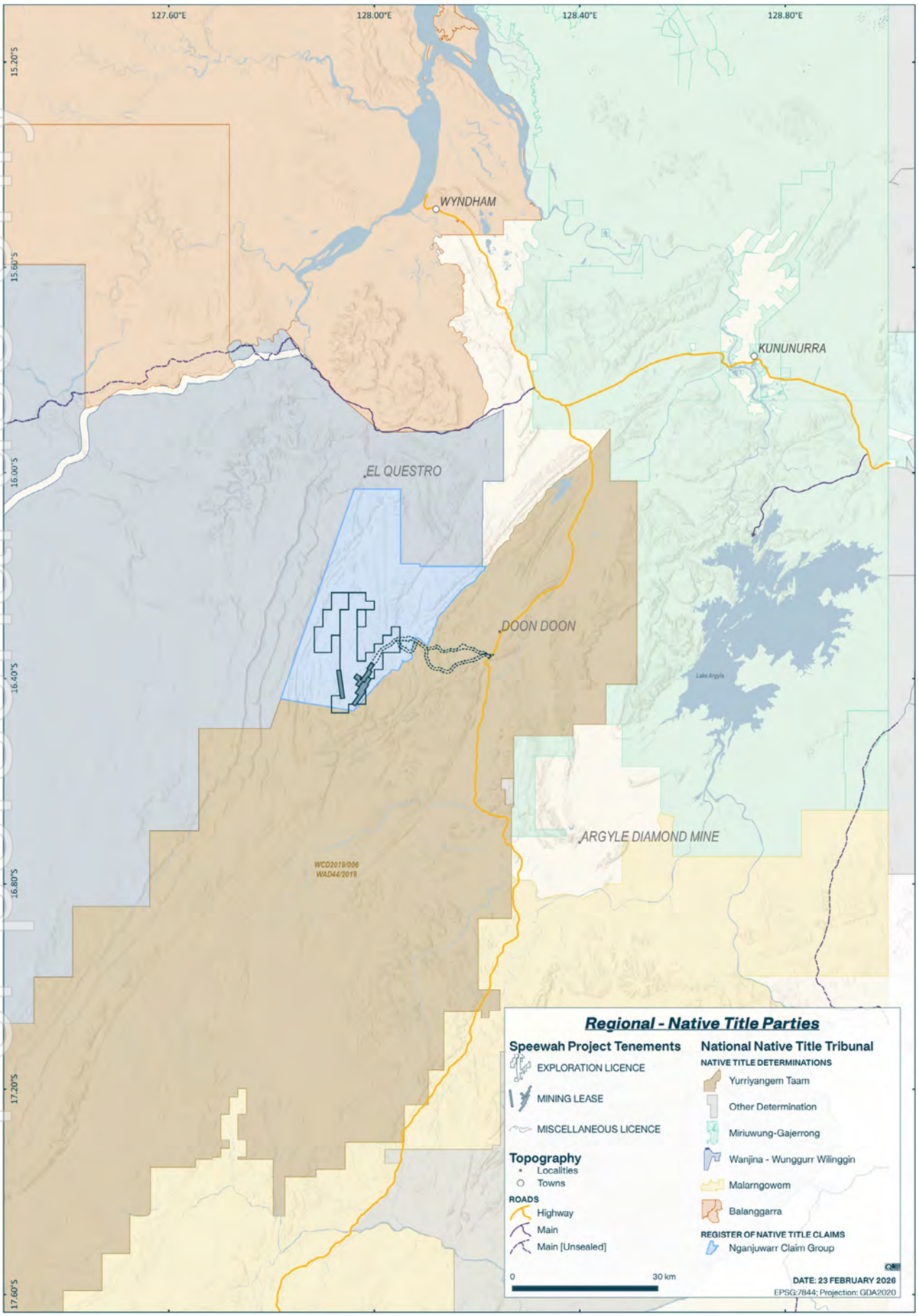


Figure 76: Native Title Determinations and claims in the East Kimberley region.

Economic Analysis

Price History

This Study uses historical price data from Fastmarkets. Fastmarkets is the industry benchmark Price Reporting Agency (PRA) for fluorspar and complies with IOSCO price reporting principles. Fastmarkets provides a comprehensive public guide of its pricing methodologies.19

To maintain continuity with the Pre-Feasibility Study, the principal time series referred to is: (fluorspar, acidspar, 97% CaF_2, wet filtercake, FOB, China, $/tonne). This time series is surveyed by Fastmarkets on a weekly basis, and is broadly representative of China's export price to Asian markets.

Tivan notes that the pricing formula for the Project is expected to be finalised as part of offtake arrangements with Sumitomo Corporation prior to any Financial Investment Decision. While the Fastmarkets' datasets are expected to feature in the pricing formula, the outcome remains subject to final negotiations, as informed by the ongoing market campaign for the Project.

Acidgrade fluorspar has a continuous price history available over a 35 year horizon. This long-term data time series is helpful in assessing the pricing outlook over the Project life cycle.

Acidgrade Fluorspar Prices: Long Term

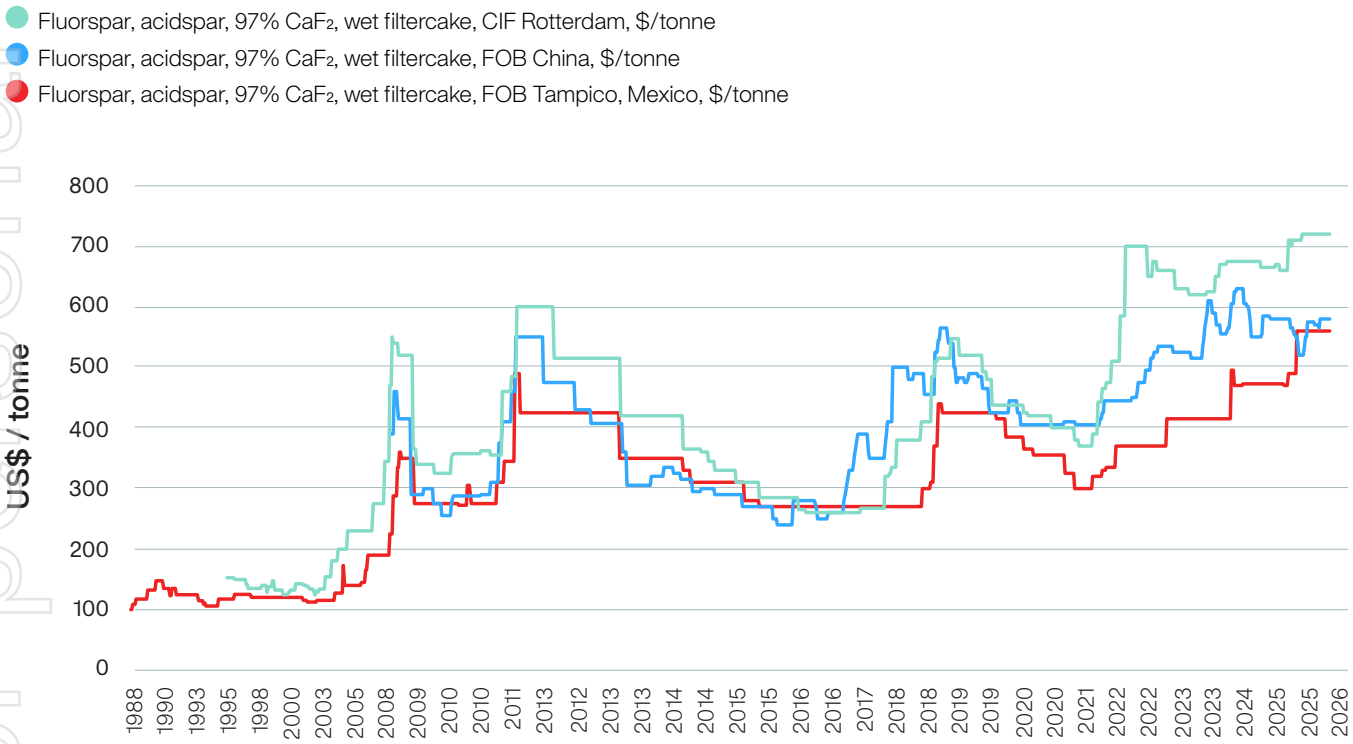


Figure 77: Acidgrade fluorspar prices are available as a long term continuous time series. Source: Fastmarkets

The use of Free on Board (FOB) pricing is appropriate as it reflects the price at which China is exporting fluorspar, principally to Asia. China exported ~300kt of fluorspar in 2025, or 25% of total global exports, materially lower than previous years.

Prices of fluorspar in China trade at a significant discount to export prices, reflecting domestic industry priorities and transfer pricing dynamics within the onshore fluorite value chain. China's export price has also lagged the recent strength in European and North American export prices.

[19] 22. https://www.fastmarkets.com/methodology/

For personal use only

For personal use only

Acidspar: Geographical Spreads

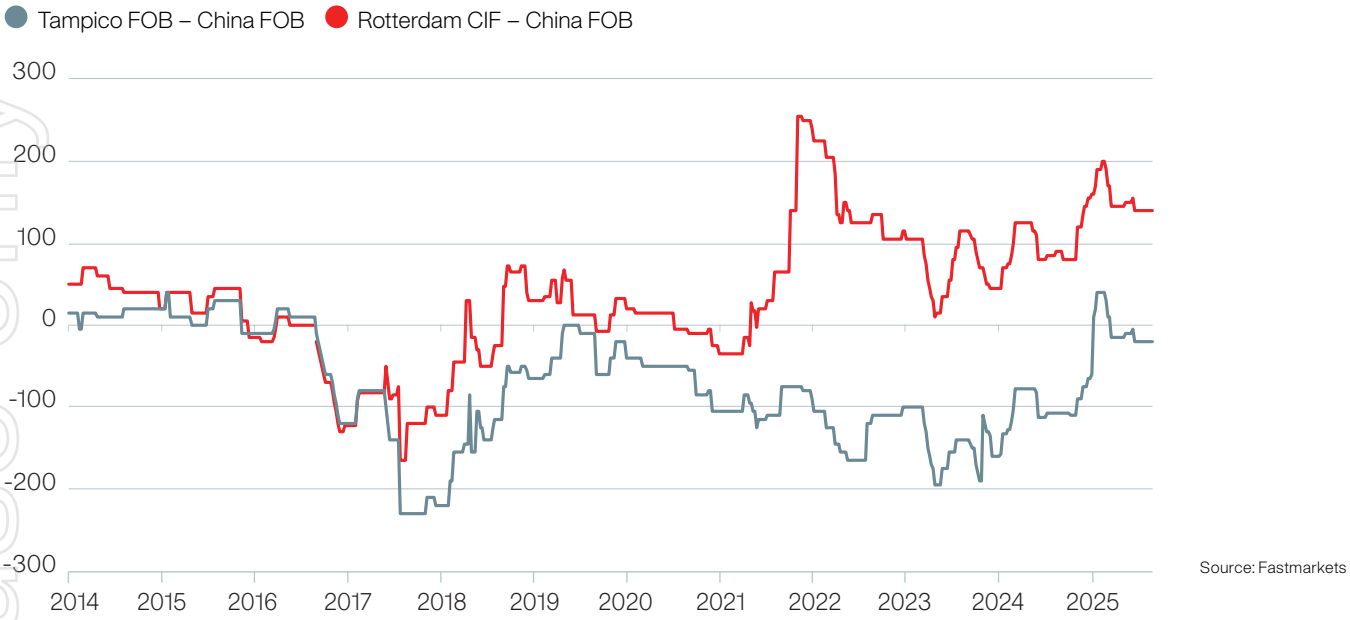


Figure 78: China export prices have recently lagged benchmark export prices from Mexico and import prices in Europe.

With China rapidly depleting domestic reserves and shifting to a net importer of fluorspar, there are open questions in terms of China's capacity to provide ongoing supply to export markets. Changes in global tariff regimes, foreshadowed by Tivan in the Pre-Feasibility Study, especially between the US and China, pose ongoing risks in terms of disruption of supply for fluorspar on a global basis.

Notwithstanding these risks, the realised volatility of fluorspar prices is low within the critical minerals and rare earths sector. This reflects the relative maturity of the fluorspar market with its long-standing industrial use cases. Lower realised price volatility is conducive for project finance, all else equal. Lower realised price volatility is also conducive to strategic stockpiling, all else equal.

Price Volatility: Fluorspar, Lithium

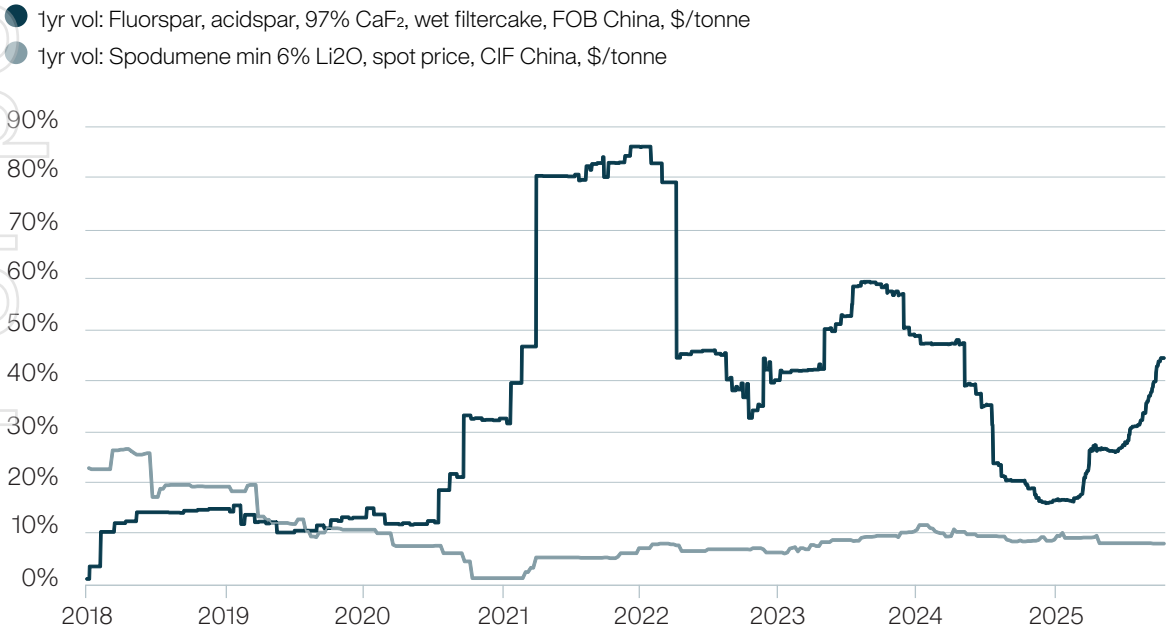


Figure 79: The price volatility of fluorspar is low in comparison to Lithium; Rolling 1 Year realised.

Price Forecast

This Study is based on a price forecast that reflects:

- Long run price trends observable in the fluorspar market
- Demand and supply analysis over the forecast horizon
- Balance of payments dynamics for major importing and exporting countries
- A price ceiling that corresponds the thresholds used by Tivan and SRK Consulting in estimating the Speewah Fluorite Resource and defining the Mineral Exploration Target

i) Long run price trends

Over the past 35 years the price of acidgrade fluorspar has achieved a compound annual growth rate of approximately 6% in nominal terms. The availability of a continuous, long run time series with high data integrity provides a sound basis for econometric modelling and cross validation with long run trends in balance of payments statistics.

To strengthen robustness, the price forecast is based on the observable trend over the past 12 years. This period includes the multi-year disruption to global demand and industrial supply chains caused by COVID-19. The pandemic provides a useful downside stress test, with the price of acidgrade fluorspar (China, FOB) holding the US$400/tonne level, providing an operating margin above the Project's C1 Cost estimate of US$259/tonne.

The compound annual growth rate over the 12 years period is approximately 7%. In developing the price forecast for the Project, a regression model has been used to capture the trend in constant percentage terms.

As shown in Figure 65, the realised price has broadly tracked the trend model since the publication of the Pre-Feasibility Study. Tivan notes that during the period there has been a marked intensification of geopolitical focus upon the critical minerals sector, and that fluorite prices in Europe and North America have strengthened significantly.

In this context, and given realised prices remain close to the long-term fitted trend, Tivan has elected to maintain the model without any amendments for the purposes of the Feasibility Study. In the event that prices realised by the Project are higher than the price forecast, the project economics estimated by this Study will be higher, and vice versa.

Acidgrade Fluorspar: Trend Model

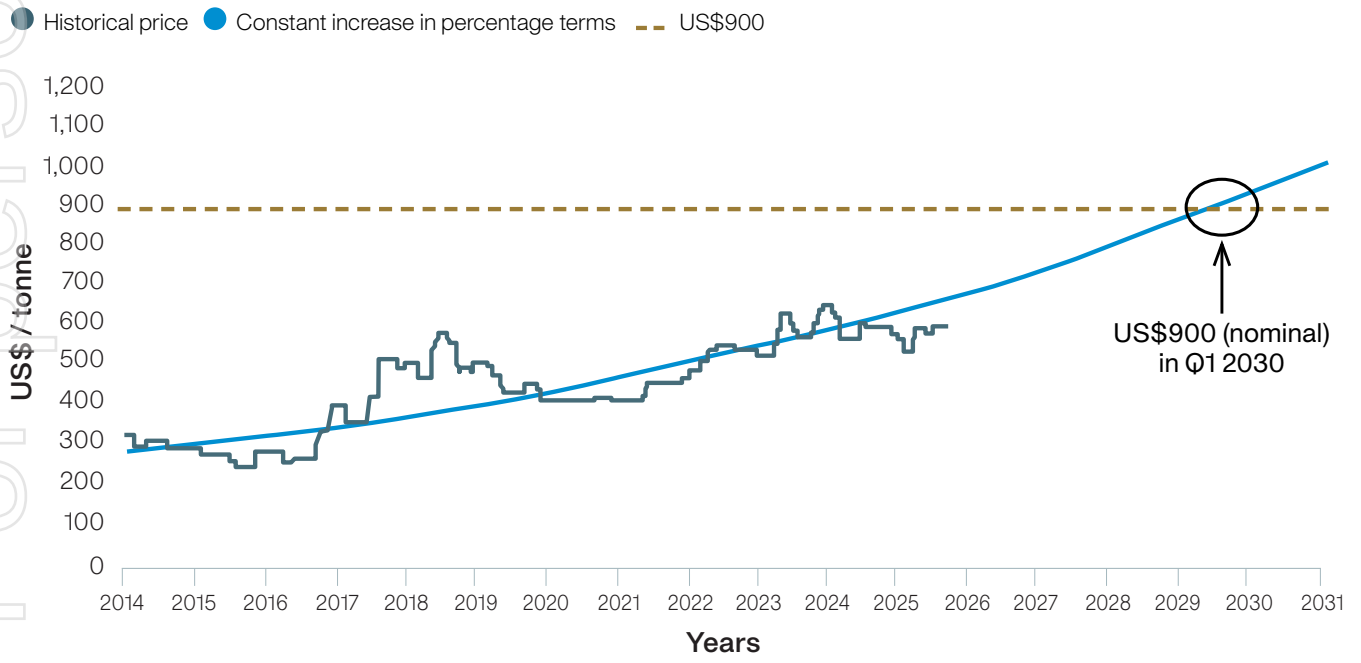


Figure 80: Fluorspar, acidspar, 97% CaF_2, wet filtercake, FOB China, $/tonne: 12 Year Trend Model. Source: Tivan, Fastmarkets

For personal use only

ii) Demand and supply

The price forecast is supported by demand and supply dynamics over the relevant horizon.

Benchmark Minerals Intelligence (Figure 5) and Project Blue (Figure 13) are independently forecasting a significant demand / supply imbalance to emerge from 2026. These forecasts are based on granular analysis of midstream and upstream demand, including from electric vehicle batteries and semiconductor manufacturing. Upstream supply is forecast to be constrained by rapid resource depletion and increasing ESG constraints in China, and a variety of constraints faced by resource owners, especially in western countries.

Alternative sources of supply of fluorine are not viewed as economically viable within the price forecast of the Project. Fluosilicic acid (FSA) is constrained by its limited use cases and the low head grade of fluorine in phosphate rock, typically around 3%. Whilst there are various global initiatives underway to recover fluorine from industrial wastestreams,[20] these efforts have proved difficult to scale.

Absent a significant supply resource, the fluorspar market is forecast to move into structural deficit from 2027, both in outright terms and a percentage of global production. The deficit is forecast to occur principally in the acidgrade fluorspar market segment, reflecting competing sources demand for hydrofluoric acid and bottlenecks in the upstream supply of low arsenic fluorspar.

The price forecast for the Project does not reflect the risk of structural scarcity emerging in acidgrade fluorspar beyond 2030, nor attendant the risk of disruption in its supply chains from trade restrictions including export controls.

Global exports of Fluorspar

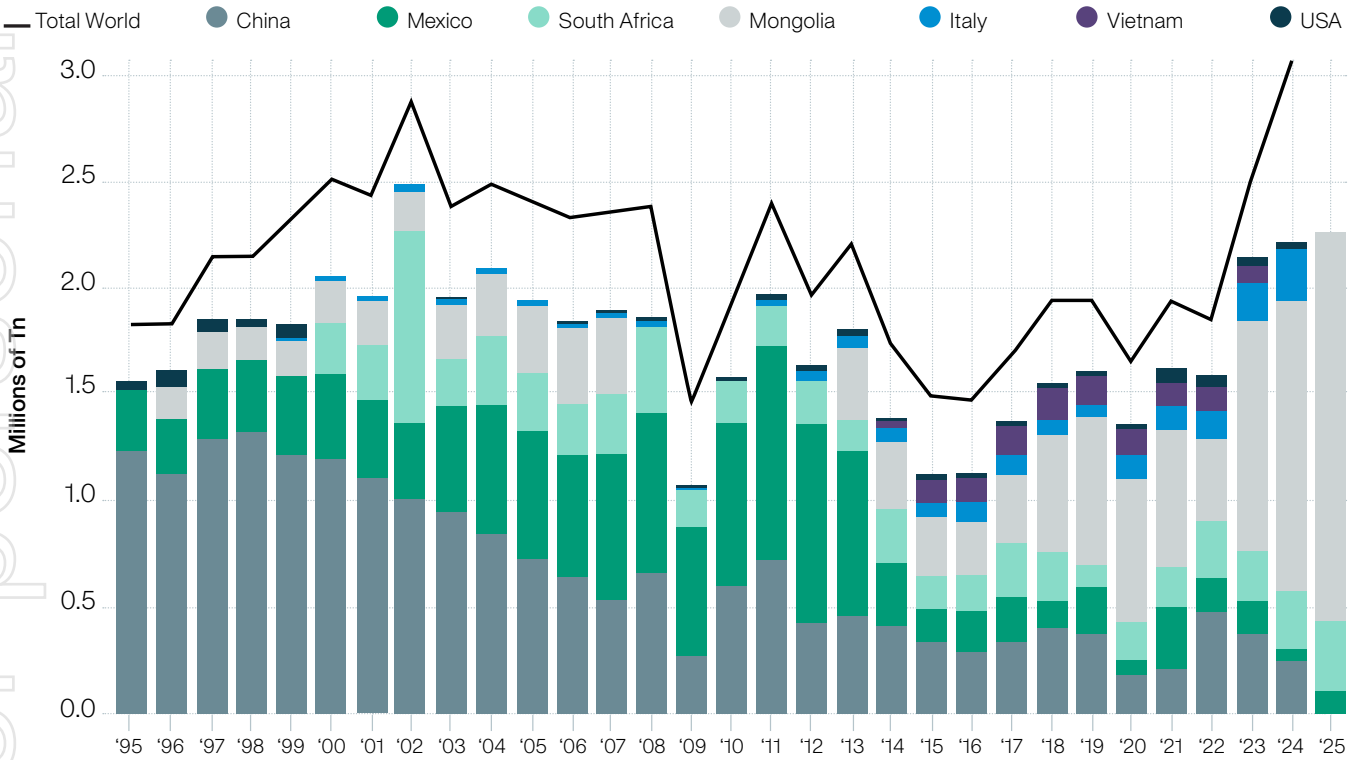


Figure 81: Country sample (most representative).

Source: Exante Data. UN ComTrade

[20] https://esg.tsmc.com/en/update/responsibleSupplyChain/caseStudy/40/index.html
In Australia, see: https://www.abxgroup.com.au/site/pdf/76ec1560-7856-4a4e-8593-e824f6124fc6/Initial-33M-modern-manufacturing-grant-received.pdf

For personal use only

iii) Balance of payments

The price forecast is supported by trends in the balance of payments of countries that are major importer and exporter of fluorspar, observed over the long run and short run. Trade statistics are based on customs-cleared and primary sourced data, hence provide a high integrity means of cross-validation. In support of this Study, Exante Data authored a customised report that evaluated cross-border dynamics in both fluorspar and hydrofluoric acid.

Over the long run, the most significant dynamic is China evolving from the world's dominant exporter of fluorspar to the world's dominant importer. This trend is corroborative of the reserve depletion forecast that has been made by Benchmark Minerals Intelligence. In other words, if China was not facing significant constraints in terms of its domestic resources, a significant expansion in imports would not be expected.

As it stands, China imported record volumes of fluorspar in 2025, approaching 2 million tonnes. This is marked increase, at nearly twice the rate of 2023. The increasing rate of imports is unlikely to be sustainable, with Mongolia's high-grade fluorspar resources also now depleting at a rapid rate.

China: Cumulative Monthly Imports of Fluorspar

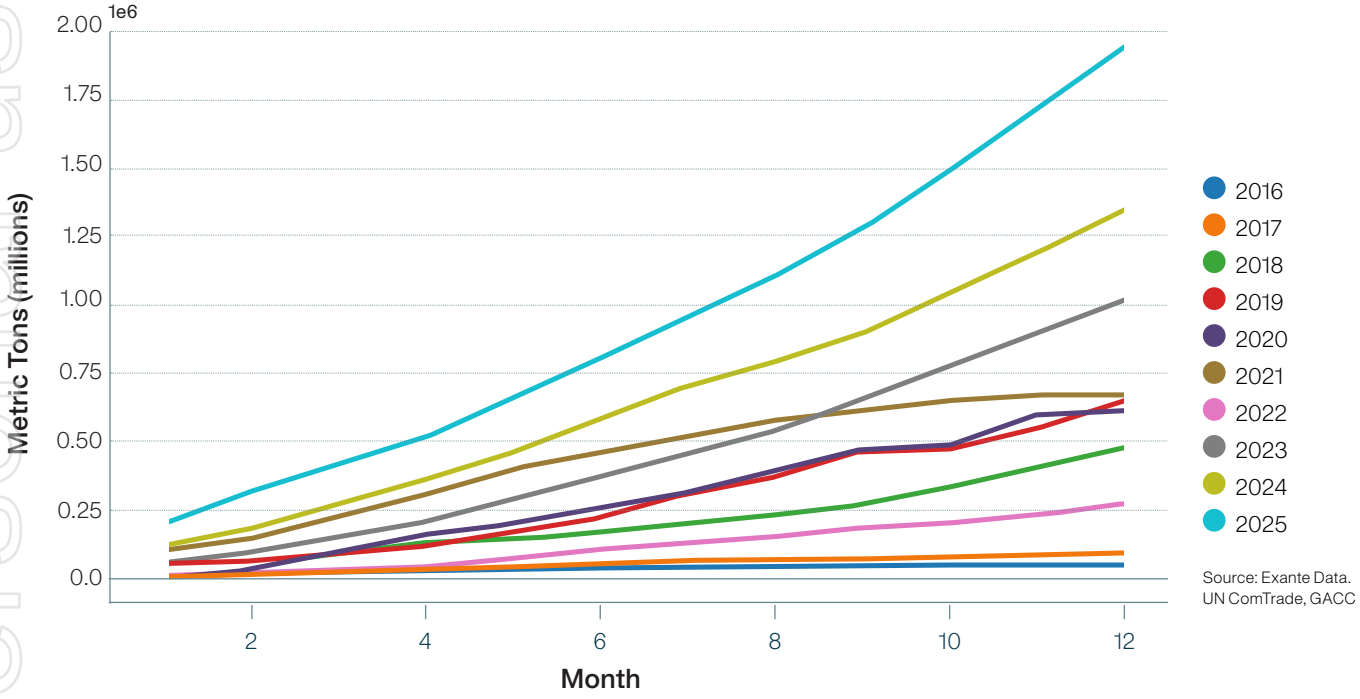


Figure 82: China recorded record high imports in each of 2023, 2024, 2025.

Beyond China, the standout trends in global balance of payments include:

- The emergence of India as major importer of fluorspar, soon to surpass the US in volume terms
- China's increasing reliance upon imports of fluorspar from Mongolia
- The early-stage effort by the US to substitute from Mexico to local mine production, even amid poor resource reporting
- South Africa gradually increasing export volumes over the past 5 years, with India a key market
- Morocco's exports of fluorspar falling to near zero, following reserve repletion over the past decade
- Italy and Vietnam emerging as small yet stable exporters of fluorspar over the past 5 years
- China's increasing dominance of midstream exports of hydrofluoric acid (at 75% of global share), with Japan and South Korea the major importers.

For personal use only

China's Exports of Hydrofluoric Acid

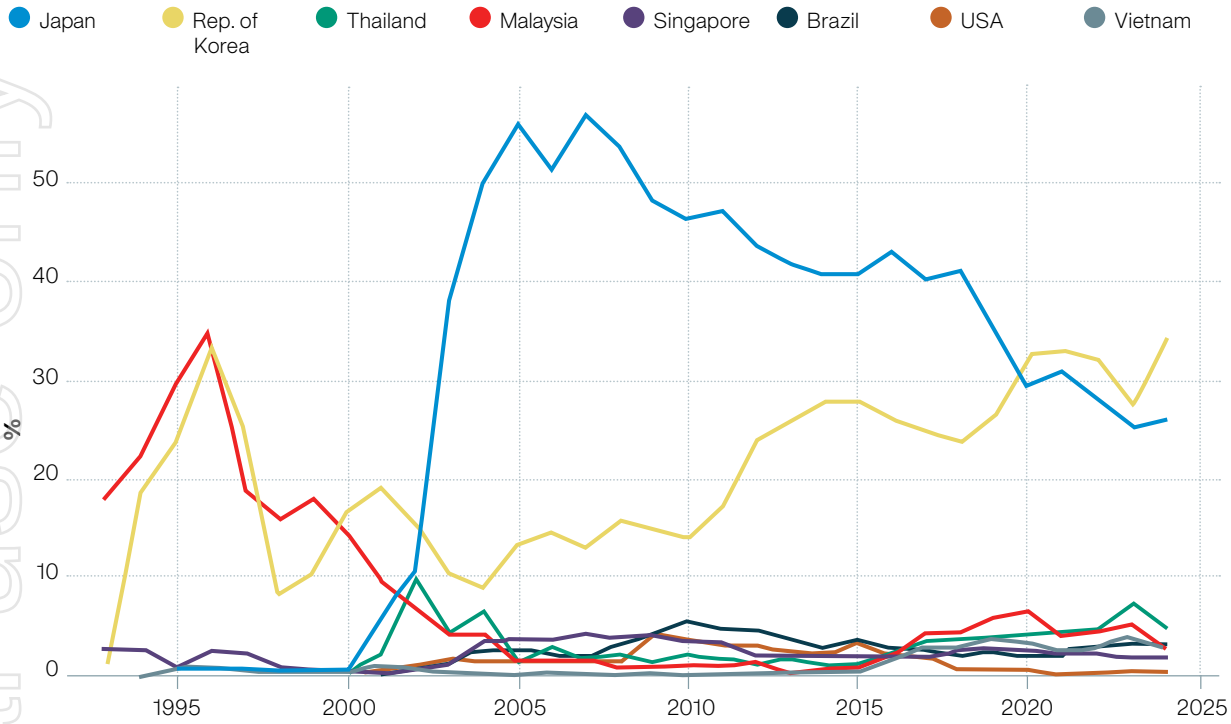


Figure 83: Destinations as percent of total exports by volume.

Source: Exante Data. UN ComTrade

Short run and long run trade dynamics are consistent with a market where the strategic rationale to secure supply from upstream resources may come to predominate. Resource scarcity is also expected to reduce the influence China has over the price of fluorspar over the medium term. China's transition from price maker to price taker is more likely to occur in the acidgrade fluorspar segment, given strategic importance of its dominant position in the midstream hydrofluoric acid market. This is consistent with China lowering import tariffs on low arsenic fluorspar to zero in early 2024.

The cross-validation from the balance of payments is supportive of the price forecast for the Project and suggests that risk scenarios for the price of fluorspar are asymmetrically skewed to the upside.

iv) Price Ceiling

In estimating the Speewah Fluorite Resource in April 2024 and the Mineral Exploration Target in May 2024, Tivan and SRK Consulting made threshold assumptions as to cut-off grades and fluorspar prices. As disclosed at the time, the reporting cut-off grade of 2% CaF_2 assumed a price US$600/tonne, being the current acidspar fluorspar price (China, FOB), with an industry standard revenue factor of 1.5x applied to US$900/tonne. The marginal cut-off derivation was defined as:

> **Cut-off = processing cost / (revenue* recovery), where processing cost is AUD25 at an AUDUSD exchange rate of 0.65 and with a recovery of 90%**

The Mineral Resource estimate then applied a peer based cut-off grade of 10% to generate the high-grade resource estimate (8.6 million tonnes at 22.8% CaF_2) in accordance with JORC.

To promote consistency with resource estimate and exploration target definition, the price forecast for the Project applies a ceiling price of US$900/tonne.

For personal use only

v) Metspar

Despite the lower grade of the product, metspar prices have exceeded acidspar prices in recent years on a China, FOB basis, reflecting China's broader shift from exports to imports of fluorspar (see Figure 86). Without forming a view on whether this price disparity can be sustained, the structural shortage of fluorspar in Asia makes diversification of the Project's product suite an attractive option for Tivan. The price forecast for Metspar that Tivan have used for this study follows at 20% discount the price of acidspar as outlined in parts i) to iv) of this section,

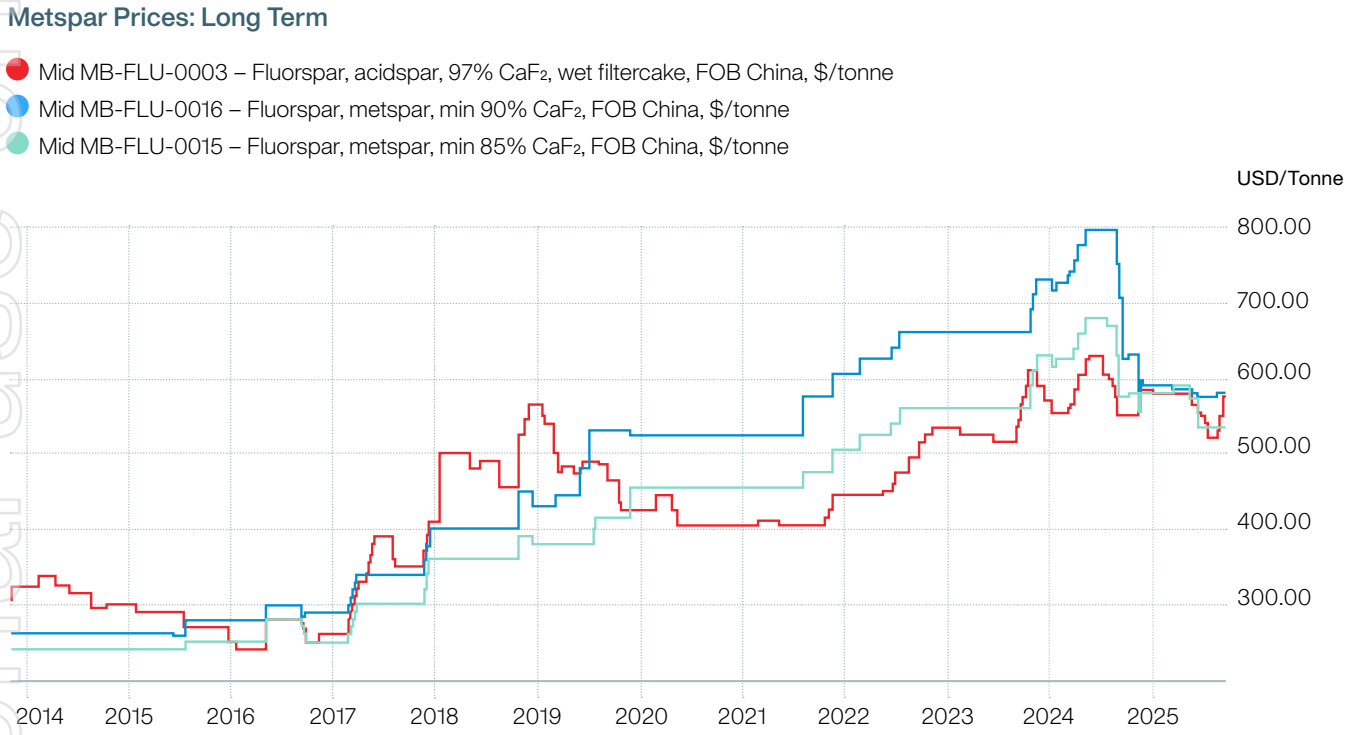


Figure 84: Metspar fluorspar prices are available as a long term continuous time series.

Industry trends

Industry trends in the fluorspar market are reported regularly by various companies and by national agencies tasked with reporting on geological resources and critical minerals. Leading market intelligence firms include Benchmark Minerals Intelligence, Project Blue and ChemAnalyst.

Project Blue describes the dominant industry trend in terms of China's role:

> China's role in global fluorspar markets has shifted from being a low-cost source of fluorspar to the international market to becoming an important supplier of value-added fluorine products as domestic companies have moved down the fluorine value chain. This process is continuing, with China currently trying to lower its reliance on imports for higher-grade products (such as ultra-high purity HF for the semiconductor industry). It is likely that there will be further consolidation in the Chinese industry going forward in line with government policies. In recent years, Chinese fluorspar exports have decreased drastically as domestic demand for fluorspar (mainly acidspar) has increased accordingly, forcing China to become a net fluorspar importer despite being the largest producer globally.

Competitiveness and Peers

The Project is well placed to strengthen the resilience and improve the diversity of important supply chains in Asia. These aims are supported by the geographic location of Speewah, with nearby port access in the north-west of Australia, offering proximity and efficient transit to Asian markets. Speewah is the only major fluorspar resource situated in a western-bloc country in Asia.

For personal use only

For personal use only

While the Project has a compelling rationale in terms of security of supply, it also needs to satisfy broader tests of commercial viability and remain competitive throughout the commodity cycle. This includes by absorbing Australia's higher cost structure, notably in terms of higher labour costs and stricter compliance with environmental, social and governance (ESG) standards.

These are general challenges faced by the critical minerals sector in Australia and often act as constraint on project finance and development.[21] For the Project, the superior characteristics of the Speewah Fluorite Resource, in terms of size, grade, depth, mineralogy and location, provide the basis for robust project economics and a globally competitive position amid rapidly shifting market dynamics.

i) Cost curve

This Study does not include an industry cost curve, owing to:

- the lack of credible reporting of production costs, with most global fluorspar resources owned by state owned enterprises, private companies and conglomerated groups
- the rapid rate of resource depletion (both in terms of grade and outright tonnage), which is imparting upward pressure on production costs due to the exhaustion of higher quality resources
- increasing compliance with mine safety and environmental regulations, increasing the cost of production, especially in China
- the differences in resource size, grade, depth and mineralogy that can significantly affect production costs

As an indicative guide, Tivan has reviewed a range of estimates of labour costs for fluorspar projects that are in operations in low-cost jurisdictions including China, Mongolia, Mexico and South Africa. These estimates suggest a labour cost disadvantage for the Project of approximately US$40-60/tonne, as measured in C1 Cost terms. This indicative guide does not account for reserve depletion dynamics or tightening of ESG standards in these countries, nor differences in resource characteristics.

ii) Resource depletion

Regarding resource depletion, the US Geological Survey (USGS) provided the most authoritative global dataset via its Mineral Commodity Summary, published in Q1 each year. The 2023 update for fluorspar showed mine production in China of 5.7 million tonnes of CaF_2 and reserves of 67 million tonnes. On this basis, China's mining rate of fluorspar was 2.7x higher than the rest of the world. This ratio has fallen somewhat in subsequent years due to an expansion in China's reported reserves.

Reserves are reported by USGS as metal tonnes of CaF_2. Reserves are defined as that part of reserve base that could be economically extracted or produced at the time of determination. In general practice not all reserves translate into mine production, due to a variety of factors.

Table 27: Global Fluorspar Reserves – USGS.

	Mine Production				
	2022	2023	2024	2025	Reserves
United States	NA	NA	NA	NA	NA
Brazil	NA	NA	85	100	2,500
China	5,700	5,700	6,000	6,000	110,000
Germany	60	60	35	35	NA
Iran	116	120	53	70	7,600
Mexico	1,000	1,000	1,510	1,500	68,000
Mongolia	425	930	1,430	1,500	34,000
Pakistan	52	52	60	50	NA
South Africa	406	410	447	410	41,000
Spain	153	150	138	410	15,000
Tajikistan	NA	NA	15	15	NA
Thailand	NA	NA	15	15	3,600
Vietnam	218	170	146	160	16,000
Other Countries	190	170	316	200	32,000
World total (rounded)	**8,320**	**8,800**	**10,300**	**10,000**	**330,000**

[21] https://tivan.com.au/wp-content/uploads/2023/06/Submission-Document-5-FA-2.pdf

The veracity of China's reporting of its Mineral Resources is often questioned. The following points can be made independently of these concerns:

1. China's coverage of reserves to mine production is low
2. There is significant dispersion in terms of size, grade, depth, mineralogy and location of fluorspar resources in China that may hinder economic recovery
3. Environmental and safety standards for fluorspar mining are China tightening. This includes the notice of "Carrying Out Special Safety Production Rectification for Fluorite Mines" announced by the National Mine Safety Administration in March.[22] Heightened regulation may pose a constraint to the economic recovery of fluorspar in China.

While the profile of China's reserve depletion is contested, the shift in trade profile appears to be structural, and aimed to limiting strategic vulnerabilities in downstream industries. This is consistent with the significant increase in imports observed since the pandemic (Figure 82) and the lower year on year exports that China recorded subsequently (Figure 85).

China: Cumulative Monthly Exports of Fluorspar

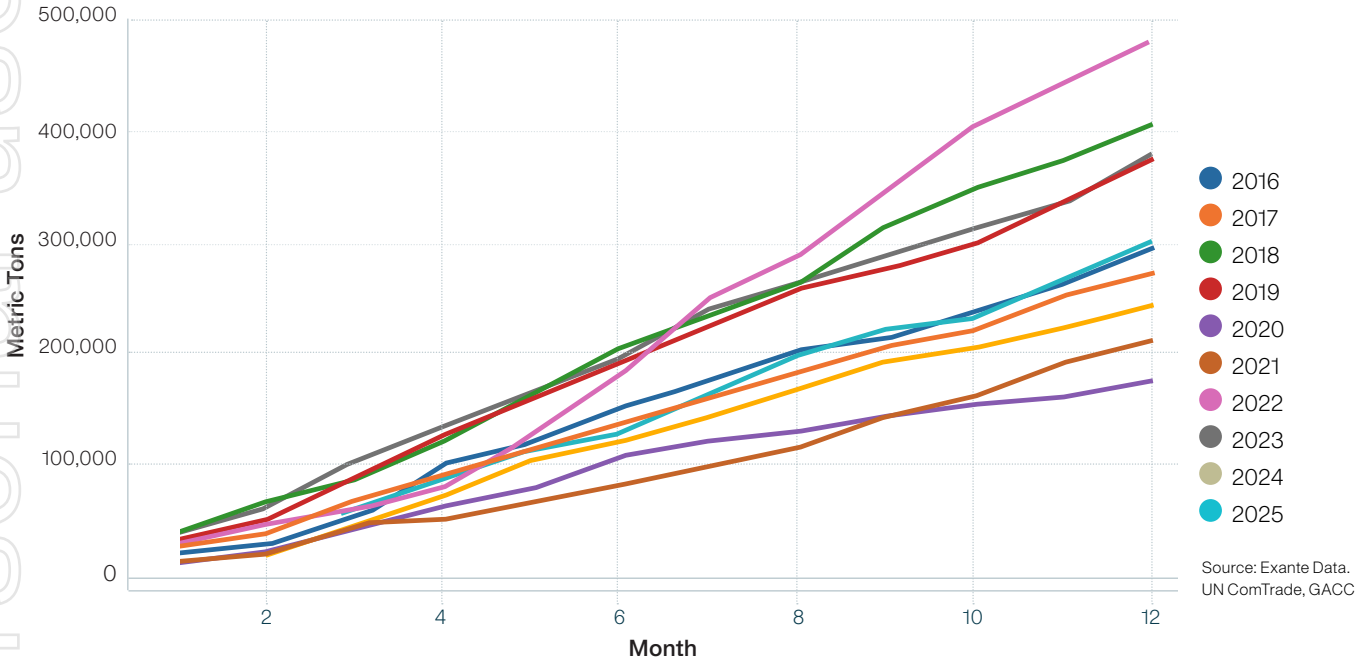


Figure 85: China's cumulative monthly fluorspar exports (2016–2025), showing declining exports.

Resource depletion is supportive of fluorspar prices on a global basis, including the long-term uptrend observed in China's export prices. China's shifting role supports the competitiveness of the Project by limiting the volumes of fluorspar that may be reasonably expected to be exported by the largest global producer to Asian markets. Resource depletion, along with tighter environmental and safety standards, are expected to weigh on China's competitive position in fluorspar production over the medium term.

iii) Security of Supply

In the period between Tivan delivering the Pre-Feasibility Study and the Feasibility Study for the Project, there has been a significant increase in focus on security of supply considerations. This is a generalised dynamic seen across the rare earths and critical minerals sectors, reflecting heightened geopolitical tension between the US and China, a general regression away from the liberal institutionalist post war order, and an outright increase in conflict and disruption. In this context, security of supply considerations are having material impact on the prices of rare earths and critical minerals, and are influencing policy formation, including incipient efforts to establish floor prices and national stockpiles.

The Speewah Fluorite Project is ideally placed to contribute to security of supply of acidspar in Asian markets, thereby contributing to the resilience of vital industries. The high quality of the Speewah feedstock, coupled with Australia's standing a Tier 1 mining jurisdiction, are premium designations.

[22] https://mp.weixin.qq.com/s/xne3fx7dVQrR8GKUcWcJUA
Translated version: https://documents.tivan.com.au/NoticeoftheGeneral.pdf

For personal use only

iv) Peer resources

Cautionary Statement

With respect to the historical estimates and/or foreign estimates of mineralisation of the peer resources disclosed in tables below:

- with the exception of the Speewah Fluorite Resource, the data are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the "JORC Code (2012)");
- a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012); and
- it is uncertain that following evaluation if the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012).

Mr Stephen Walsh (BSc), 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), has considered the information for the historical estimates and/ or foreign estimates of mineralisation for the peer resources disclosed in the table below and considers that the information disclosed is an accurate representation of the available data for peer resources and the global fluorspar market. Mr Walsh consents to the inclusion in this Study of the matters based on this information in the form and context which it appears, with relevant links provided for each resource described.

The comparison of peer resources has been prepared in accordance with ASX Compliance Updates 08/18 (September 2018)[23] and Update 08/24 (July 2024).[24] Due care has been taken to:

- Provide the relevant sources of information and reference points for the comparison
- Disclose differences in categories of resources or reserves, where available
- Disclose differences in development, including stage and type of mine

So as to provide a reasonable basis for peer comparison, two data tables have been included, reflecting different standards of data quality:

1. Tier 1: high quality resource data, compliant with JORC or equivalent global standard, showing different categories of resources or reserves
2. Tier 2: resource data from asset owners that includes reporting of size and grade, where available, noting different stages of development

Consistent with ASX guidance, the Global fluorspar Peer Resource Comparison chart overleaf shows Tier 1 resources only. A cut-off grade of 12.5% CaF_2 has been applied. The annotations reflect the following resource characteristics:

1. Region: Colour codes are used to depict different geographic regions
2. Year: Year of most recent resource estimate or data
3. Stage of development: P – Product, C – Closed, S – Studies
4. Type of mine: O – Open Pit, U – Underground
5. Trajectory: > Resource Expansion, < Resource Depletion

Estimated in accordance with JORC (2012) at 43.2 million tonnes at 8.3% CaF_2, Speewah is a large, high-grade fluorite resource by global standards.

Speewah's resource was recently upgraded by Tivan following the Speewah 2025 drilling campaign. Tivan is in the process of redefining an Exploration Target in conjunction with SRK Consulting that supports a resource expansion trajectory. For further details please refer to ASX Announcement of 4 February 2025 entitled "Tivan upgrades Mineral Resource estimate for Speewah Fluorite".

The Speewah Fluorite Resource is outcropping, supporting an open pit mine. Open pit mining is generally more cost effective than underground mining and reduces technical risks.

Cautionary Statement

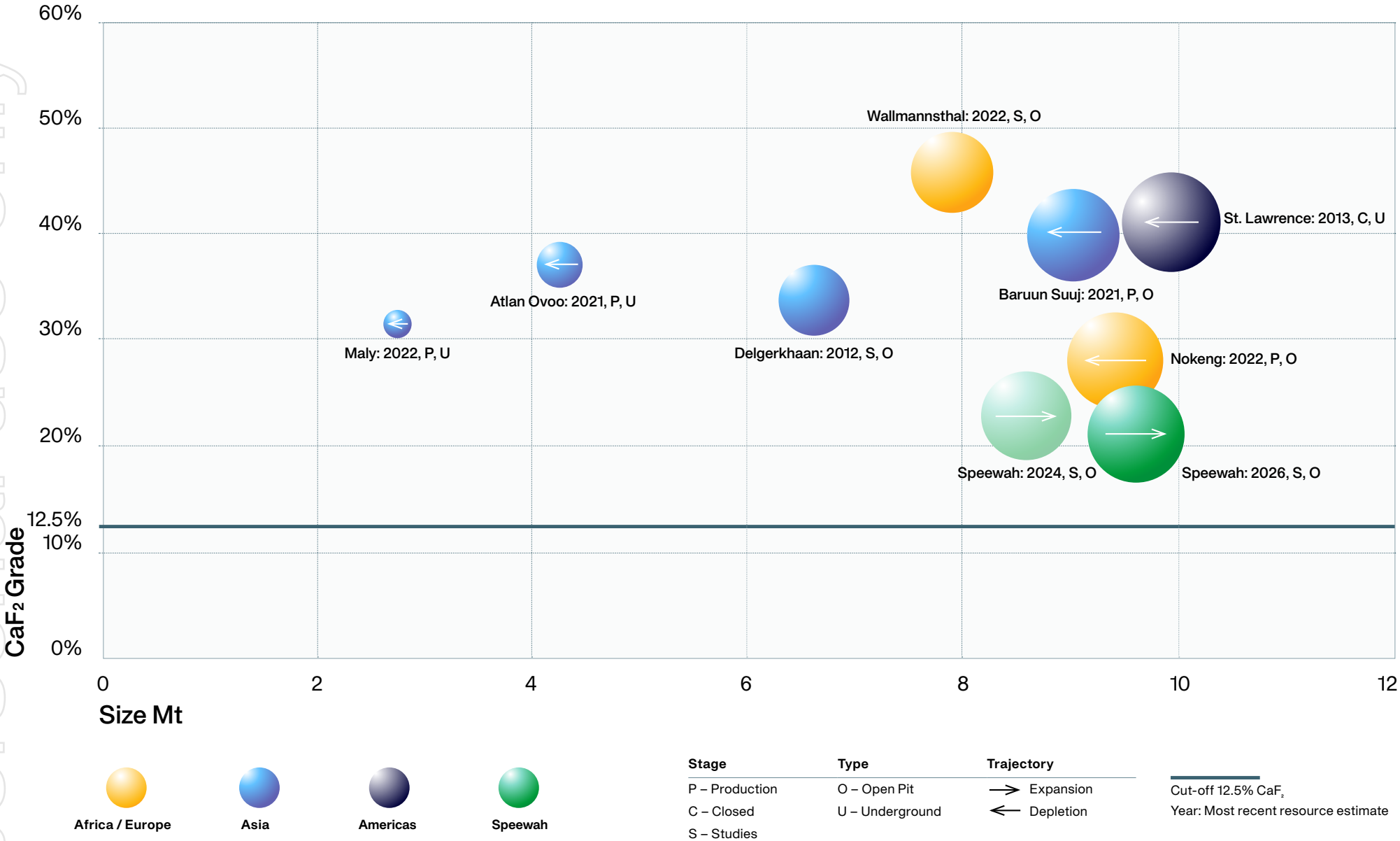
*The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

[23] https://www.asx.com.au/content/dam/asx/documents/listings/compliance-updates/2018/Listed%20Entity%20Update%20-%2008-18-19%20September%202018.PDF
[24] https://www.asx.com.au/content/dam/asx/documents/listings/compliance-updates/2024/listed-at-compliance-update-25-july-2024.pdf

For personal use only

Global Fluorspar Peer Resource Comparison

Figure 86: Global fluorspar Peer Resource Comparison (Tier 1 data quality).



personal use only

Table 28: Global Fluorspar Peer Resource Comparison Table: Tier 1 Data Quality.

Country	Mine Type	Asset	Operator	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Size (Mt)	Grade (%)	Year	Resource Category	Standard	Trajectory	Data Source
Australia	Open Pit	Speewah	Tivan	Studies	0.0	27.7	15.5	43.2	8.3%	2026	Mineral Resource	JORC	Expansion	https://wcsecure.weblink.com.au/pdf/TVN/03052731.pdf
Australia	Open Pit	Speewah	Tivan	Studies	0.0	6.8	2.28	9.6	20.6%	2026	High Grade Mineral Resource	JORC	Expansion	https://wcsecure.weblink.com.au/pdf/TVN/03052731.pdf
Canada	Underground	St. Lawrence	Canada Fluorspar	Closed	0.0	9.1	1.0	10.04	41.0%	2013	Mineral Resource	CIM/NI 43-101	Depletion	Canada Fluorspar (NL) Inc._St. Lawrence Project
Canada	Open Pit	Ashram	Commerce Resources	Studies	0.0	73.2	131.1	204.3	4.9%	2024	Mineral Resource	CIM/NI 43-101	Depletion	Commerce Resources Files NI 43-101 Technical Report
Mongolia	Undergound	Atlan Ovoo	Arcus Holdings	Operating	0.0	1.3	3.0	4.3	37.0%	2021	Mineral Resource	Not stated	Depletion	http://arcusholdings.com/3-mines-in-mongolia/
Mongolia	Open Pit	Delgerkhaan	Wayo Fluorite	Studies	0.0	6.6	0.0	6.6	33.7%	2012	Mineral Resource	Not stated	n/a	https://wayo-fluorite.com/operation/
Mongolia	Open Pit	Baruun Suuj	KHD Fluorite	Operating	0.0	6.3	2.7	9.0	39.7%	2021	Mineral Resource	Not stated	Depletion	https://imformed.com/fluorspar-new-sources
Mongolia	Underground	Maly	KHD Fluorite	Operating	0.0	2.5	0.1	2.6	31.5%	2022	Mineral Resource	Not stated	Depletion	https://imformed.com/fluorspar-new-sources
South Africa	Open Pit	Nokeng	Sepfluor	Operating	6.7	2.4	0.3	9.4	27.8%	2022	Mineral Reserve	SAMREC	Depletion	Nokeng Fluorspar mine – Sepfluor
South Africa	Open Pit	Wallmannsthal	Sepfluor	Studies	4.3	3.0	0.7	7.9	45.8%	2022	Mineral Resource	SAMREC	n/a	Wallmannsthal Fluorspar desposit – Sepfluor
Sweden	Underground	Storuman	Tertiary Minerals	Studies	0.0	25.0	2.7	27.7	10.2%	2011	Mineral Resource	JORC	n/a	https://www.tertiaryminerals.com/storuman

personal use only

Table 29: Other Global Fluorspar Projects and Deposits: Table: Tier 2 Data Quality.

Country	Mine Type	Asset	Operator	Owner	Stage	Size (Mt)	Grade (%)	Year	Trajectory	Data Source
Australia	Underground	Moina	Mazel Resources	Mazel Resources	Deposit	28.0	16.0%	2023	n/a	(28) Post | LinkedIn
China	Underground	Yangshan, Madiu	Luoyang Fengrui	Luoyang Fengrui	Operating	14.5	44.2%	n/a	Depletion	http://www.frfluorine.com/aboutus/
China	Underground	Bayan Noel, Bayan Tara	Chifeng City Sky-Horse	Chifeng City Sky-Horse	Operating	8.8	n/a	n/a	Depletion	https://www.made-in-china.com/showroom/tianma0476
China	Underground	Various assets	Subsidiary Companies	China Kings Resources	Operating	27.0	n/a	n/a	Depletion	http://www.chinesekings.com/about_en.html
Germany	Underground	Kafersteige	Deutsche Flussspat	Deutsche Flussspat	Studies	n/a	n/a	n/a	n/a	New Analysis (projectblue.com)
Germany	Underground	Niederschlag	Erzgebirgische	Erzgebirgische	Operating	1.15	n/a	n/a	Depletion	https://link.springer.com/article/10.1007/s00126-020-01035-y
India	Open Pit	Kadipani	Gujarat Mineral Corp	Gujarat Mineral Corp	Operating	7.5	17.0%	n/a	Depletion	https://www.gmdcltd.com/minerals_mines/kadipani/
Italy	Open Pit	Silius	Mineraria Gerrai	Mineraria Gerrai	Operating	2.2	n/a	n/a	Depletion	https://www.minerariagerrei.com/
Russia	Underground	Yaroslavsk	Yaroslavsk Mining	Yaroslavsk Mining	Closed	22	30.9%	n/a	n/a	https://rusal.ru/en/press-center/press-releases
Mexico	Underground	Las Cuevas	Koura	Koura	Operating	30.0	84.0%	2008	Depletion	https://www.mdpi.com/2075-163X/9/1/35
Mexico	Open Pit	La Sabina	Koura	Koura	Operating	n/a	n/a	n/a	Depletion	Koura Global | Global Leader | Largest Fluorspar Manufacturer
Mongolia	Underground	Bor Under	Mongolrostsvetmet	Mongolrostsvetmet	Operating	3.4	34.9%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Underground	Zuun Tsagaan Del	Mongolrostsvetmet	Mongolrostsvetmet	Operating	4.5	33.3%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Open pit	Khukh-Dei	Mongolczechmetall	Mongolczechmetall	Operating	1.0	39.3%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Open pit	Urgen	Mongolczechmetall	Mongolczechmetall	Operating	3.9	42.7%	2018	Depletion	https://www.mongolros.mn/a/29
Mongolia	Underground	Oosmonskogo 1	Arcus Holdings	Arcus Holdings	Operating	n/a	n/a	n/a	Depletion	http://arcusholdings.com/3-mines-in-mongolia/
Morocco	Open pit	Jebel Tirremi	Gujarat Fluorochemicals	Gujarat Fluorochemicals	Operating	4.8	28.0%	2023	Depletion	https://link.springer.com/article/10.1007/
South Africa	Open pit	Kruidfontein	Sepfluor	Sepfluor	Deposit	2.8	28.0%	2022	Expansion	https://www.sepfluor.co.za/prospects/
South Africa	Open Pit	Vergenoeg	Vergenoeg Mining Company	Minersa	Operating	n/a	n/a	n/a	Depletion	https://www.minersa.com/eng/vergenoeg_mining.php
South Africa	Open pit	Doornhoek	SA Fluorite	Eurasian Resources Group	Deposit	n/a	13.8%	n/a	n/a	https://sahris.sahra.org.za/sites/default/files/additionaldocs/
South Africa	Open pit	Witkop	Witkop Fluorspar Mine	Sallies Industrial Minerals	Closed	n/a	n/a	n/a	n/a	https://www.mindat.org/loc-16405.html
Spain	Underground	Emilio	Minersa	Minersa	Operating	n/a	n/a	n/a	Depletion	Emilio Mine, Loroñe, Obdulia vein, Colunga, Asturias, Spain (mindat.org)
Spain	Underground	Lujar	Minera De Orgive	Minera De Orgive	Operating	n/a	n/a	n/a	Depletion	Sierra De Lújar Mines Spain - Mine Explorer Society
Thailand	Deposit	Mae Hong Son	Asian Mineral Resources	Asian Mineral Resources	Operating	n/a	n/a	n/a	Depletion	The Mineral Industry of Thailand in 2019 (usgs.gov)
United Kingdom	Open pit	Weardale	Fluorspar Ventures	Fluorspar Ventures	Studies	n/a	n/a	n/a	n/a	Fluorite Mines in the North Pennines - Weardale proper (fluor-spar.com)
USA	Open pit	Lost Sheep	Ares Strategic Mining	Ares Strategic Mining	Studies	n/a	n/a	n/a	Expansion	Lost Sheep Mine | ARES Strategic Mining | Returning Fluorspar
Vietnam	Open pit	Nui Phao	Nui Phao Mining Company	Masan High Tech Materials	Operating	n/a	n/a	n/a	Depletion	https://www.srk.com/en/publications/nui-phao-project-review

personal use only

For personal use only

vi) Low presence of impurities

As discussed in the Metallurgical Testwork section, the Speewah Fluorite Resource has been measured to have an average composition of less than 3ppm arsenic, with testwork demonstrating rejection to tailings by the flotation process.

The low incidence of arsenic is a durable competitive advantage for the Project, supporting the production acidgrade fluorspar and the supply chain for electric vehicle batteries and semi-conductor manufacturing.

The presence of Arsenic is Mexico's large, high grade fluorspar resources, estimated at 250-300ppm, has acted as durable competitive disadvantage.[25] This is cross-validated by Mexico's relatively poor export performance, by the discount observable in Mexico, Tampico, FOB prices (Figure 87) and by China focusing its import tariff relief on low arsenic fluorspar.

The Speewah feedstock is also characterised by low phosphorus and sulphides, key attributes for the production of ultra-high purity hydrofluoric acid.

Mexico Trade of Fluorspar (monthly)

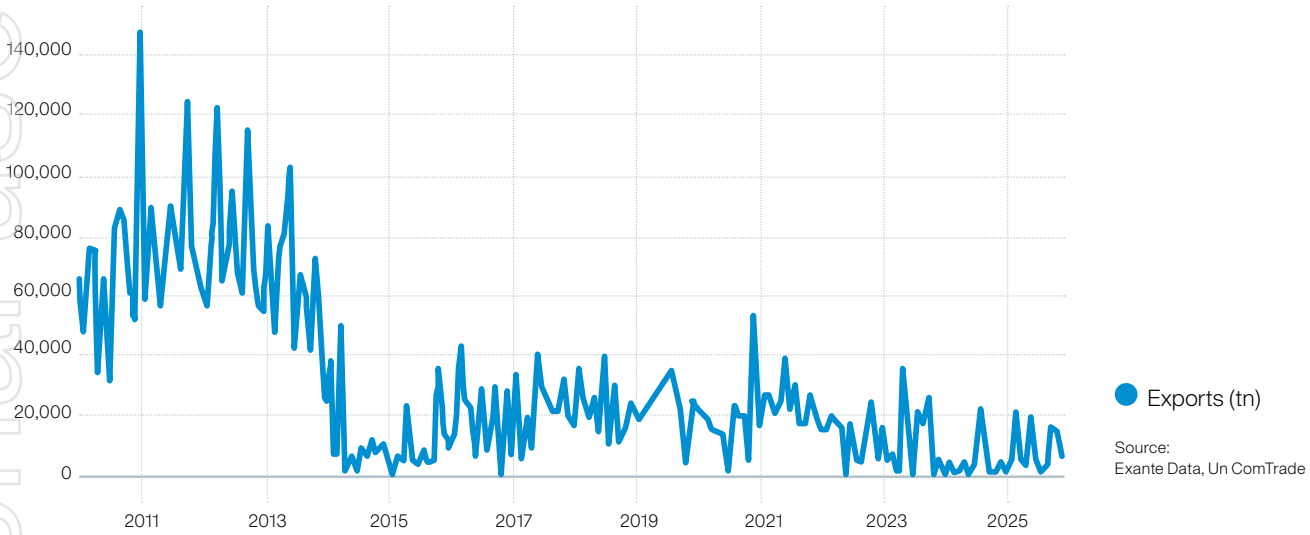


Figure 87: Mexico exports of fluorspar remain at low levels; shown on a monthly basis.

vii) Proximity to Asian markets

Speewah's proximity to Asian markets is a durable competitive advantage for the Project. Customers in Asia will benefit from lower shipping and logistics costs when compared to exporting countries such as South Africa, Mexico and Canada.

Table 30: Distances of Fluorspar Exporters to Ports in Asia.

Destination		Origin						
		Australia	South Africa		Mexico		Canada	
		Wyndham	Durban		Mazatlan		St.John's	
		Port to Port Distance (km)	Port to Port Distance (km)	% Increase compared to Wyndham	Port to Port Distance (km)	% Increase compared to Wyndham	Port to Port Distance (km)	% Increase compared to Wyndham
India	Chennai	6326	7571	20%	18822	198%	16451	160%
	Vizag	6313	8060	28%	18798	198%	16940	168%
	Mumbai	7641	7054	-8%	20394	167%	14616	91%
Japan	Chiba	5913	14229	141%	10721	81%	18589	214%
	Ube	5615	13577	142%	11479	104%	19340	244%
South Korea	Busan	5673	13490	138%	11442	102%	19277	240%
China	Huangdao	5847	13416	129%	12353	111%	20207	246%
	Yingkou	6397	13973	118%	12707	99%	20579	222%
	Shanghai	5336	12992	143%	12342	131%	20198	279%

[25]. https://thediggings.com/mines/usgs10069432

Source: Sea-distances.org

Offtake

Tivan has been working in close collaboration with Sumitomo Corporation on offtake strategy for the Project since Q2 2024. Over the past two years, Tivan has shared extensive data resources with Sumitomo Corporation regarding production targets, testwork, product specifications, logistics and shipping, and project schedule. From Q4 2025, Tivan has also shared product samples from Speewah and will continue to do so through 2026.

Through its representative offices across Asia, Sumitomo Corporation has marketed the Project. These efforts have confirmed strong interest in the Project in various countries across Asia, including Japan, India, South Korea and China. Taiwan, officially the Republic of China, is also a significant consumer of downstream fluorspar products, given its world leading semiconductor industry.

These marketing activities have cross-validated:

- The structural shortage of supply of acidgrade fluorspar and metspar in Asian markets, principally driven by the retrenchment of exports from China over recent years. The high cost of shipping and logistics from other geographical regions has confirmed the comparative advantage of Speewah's location as proximate to Asian markets.
- The strategic importance to Japan of securing supply of acidgrade Fluorspar. This has been further reflected in enhanced engagement between Tivan and key Japanese government agencies, and in meetings with Japanese customers.
- Concerns around the metallurgical properties of alternative fluorspar resources, coupled with the long lead time to project delivery and sovereign risks that may be associated with other fluorspar projects. These factors are conducive for demand for offtake from the Project, with Australia recognised as top tier mining jurisdiction, with strong standards of governance and resource definition.

As the testwork program for the Project proceeds, Tivan will mature the product specification for offtake from Speewah, in collaboration with marketing efforts by Sumitomo Corporation. This will underpin the finalisation of offtake arrangements, including the pricing formula, before any Final Investment Decision.

For personal use only

Financial Analysis

For personal use only

Overview

The Study for the Speewah Fluorite Project has been financially evaluated through a life-of-mine financial model that utilises a discounted cashflow methodology. The financial model incorporates revenue, capital cost, operating cost and financial assumptions on the basis of the mining, processing and production target metrics developed for the Project. The financial model derives a net present value on the basis of discounted cashflows (pre-tax and post-tax basis) over the Project's anticipated life-of-mine.

As detailed below in Base Case Financial Outcomes, financial evaluation of the Speewah Fluorite Project has delivered robust financial outcomes for the Project, returning a post-tax NPV of $343.9 million, IRR of 28.9% and payback period of 2.9 years from production start (based on post-tax real cashflows using a discount rate of 8.0%). The key assumptions underpinning the financial model are detailed below in the section Base Case Assumptions.

The Feasibility Study includes an increase in pre-production capital costs of approximately $65 million from the Pre-Feasibility Study, principally reflecting:

i. Increased plant capacity, delivering an increase in average acidspar production from 140k tpa to 149k tpa
ii. Integration of metspar as a byproduct, delivering average metspar production of 15.5k tpa
iii. Generalised inflation in Australia over the 18-month period

The resulting increase in potential Project revenue from higher production targets has enabled key metrics such as NPV, IRR and payback period to remain relatively stable as between the study phases, and to achieve a material reduction in effective C1 costs for acidspar production. These robust outcomes have been achieved without the integration of the updated Mineral Resource estimate published by Tivan in February 2026.

The Company has a reasonable basis to believe the Project can attract the required level of funding to progress into construction and operations and notes the advanced stage of project financing that has already been secured. On this basis, the Joint Venture Board has endorsed further progression of the Project into the next stage of development planning and commencement of the DFS.

Unless otherwise indicated, all financial values are stated in Australian dollars (real) as at November 2026 and do not provide for escalation and exclude Australian Goods and Services Tax.

Base Case Financial Outcomes

The Speewah Fluorite Project is forecast to deliver robust financial outcomes over the life of the Project on the basis of the Study key assumptions outlined. Revenue generated life-of-mine is underpinned by positive current market dynamics for acidgrade fluorspar and metallurgical grade fluorspar ("metspar") and a favourable pricing outlook. The headline results of the base case financial analysis for the Project are summarised as follows:

- **Pre-tax: NPV of $481.2 million, IRR of 34.6% and payback period of 2.6 years from production start.**
- **Post tax: NPV of $343.9 million, IRR of 28.9% and payback period of 2.9 years from production start.**

The key financial outcomes are summarised below in Table 31.

Table 31: Speewah Fluorite Project – Key Financial Outcomes.

Metric	Unit	FS Base Case
Revenue (LOM)	A$M	2,180
Revenue (LOM average annual)	A$M	220
EBITDA (LOM)	A$M	1,311
EBITDA (LOM average annual)	A$M	132
Total C1 costs (LOM)[1,3]	A$M	633
Total C1 costs (LOM per tonne fluorspar shipped)[1,3]	A$ per tonne	428
All-in Sustaining costs (LOM)[2,3]	A$M	757
All-in Sustaining costs (LOM per tonne fluorspar shipped)[2,3]	A$ per tonne	513
NPV (8.0%, post-tax, real)	A$M	343.9
IRR (post-tax, real)	%	28.9
Payback period (from start of operations)	Years	2.9

[1] C1 costs include mining, processing, logistics and shipping costs [2] All-in sustaining costs include C1 costs, royalties and sustaining capital costs
[3] Figures are net of byproduct revenue credits from production of a metspar byproduct

Material Mined (t) and Grade (%)

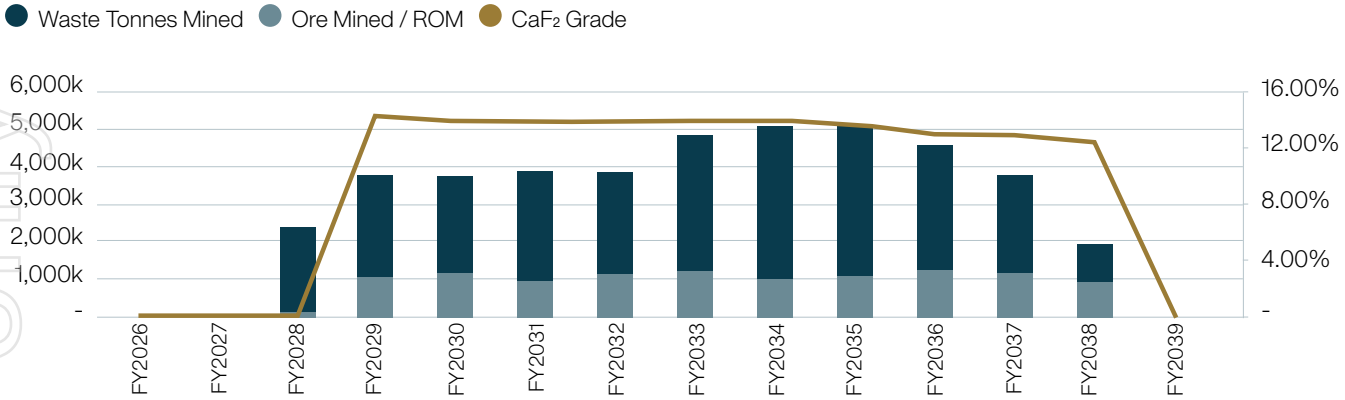


Figure 88: Material Mined (t) and Grade (%)

Acidspar Produced (t) and Grade (%)

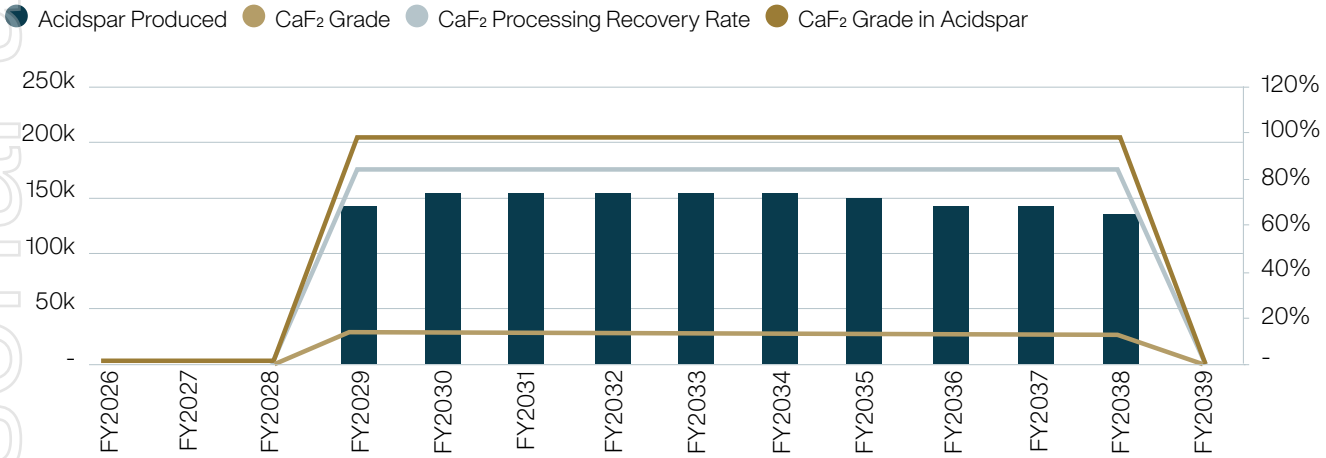


Figure 89: Acidspar Produced (t) and Grade (%)

Project Free Cash Flow (Ungeared, AUD)

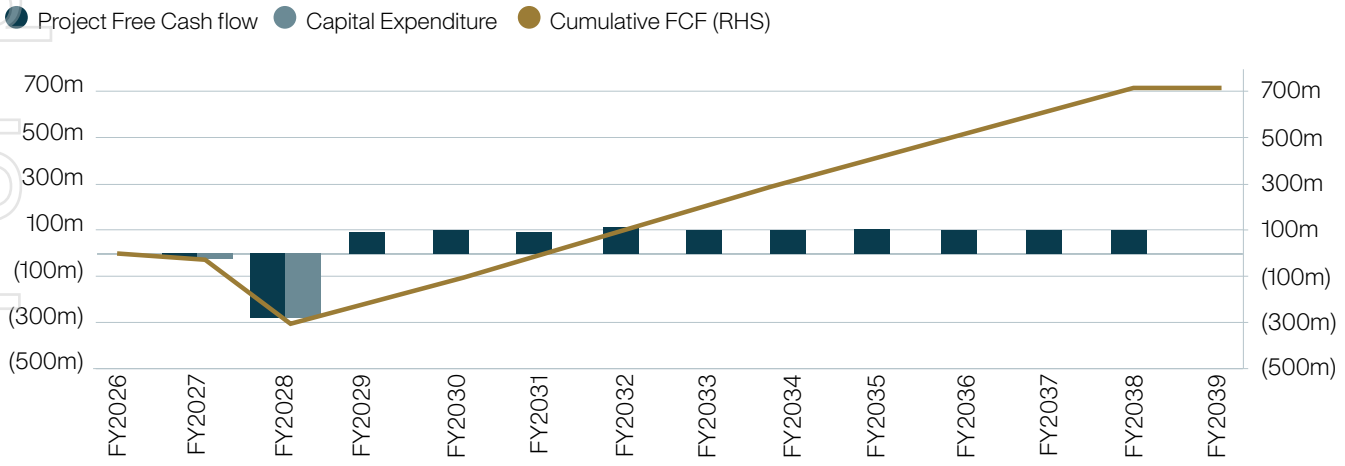


Figure 90: Project free cashflow (ungeared, AUD)

For personal use only

Base Case Assumptions

The life-of-mine financial model has been prepared on the basis of the following key assumptions:

Scheduling

- The Project involves construction at the Speewah site of a new open pit mining and processing operation, and supporting non-process infrastructure, to produce acidgrade fluorspar (98% CaF_2) and a metspar byproduct (85% CaF_2) for marketing and distribution of product to customers in the Asian market.
- Project design and construction occurs over a period of 18 months from FID in November 2026, followed by a 3 month period for commissioning.
- Mining occurs over a period of approximately 11 years from August 2027.
- Processing operations occur over a period of approximately 10 years from August 2028 to June 2038.

Mining Physicals

- Mining assumptions are based on the 2024 Mineral Resource estimate (and not the 2026 Mineral Resource estimate update which will be incorporated into the next study phase).
- High-grade component of the 2024 Mineral Resource is the focus of mining operations.
- The life-of-mine mining schedule represents approximately 31% of the total Indicated and Inferred Resource.
- Life-of-mine material (ore grade) totals 11.55 million tonnes – 10.47 million tonnes classified as Indicated Resources (91%), and 1.08 million tonnes classified as Inferred Resources (9%).
- The 2024 Exploration Target estimate prepared by SRK Consulting has been excluded from mine scheduling.

Processing Physicals

- Processing assumptions are based on the 2024 Mineral Resource estimate (and not the 2026 Mineral Resource estimate update which will be incorporated into the next study phase).
- Processing of 11.4 million tonnes at an average grade of 13.64% CaF_2 life-of-mine, delivering an acidgrade fluorspar (98% CaF_2) Production Target of 1.48 million tonnes life-of-mine and a metspar byproduct (85% CaF_2) Production Target of 0.15 million tonnes life-of-mine.
- Processing plant is sized with a capacity of 1.15 million tonnes per annum.

Capital Costs

- Pre-production capital costs have been included and built-up on the basis of the assumptions and parameters detailed in the Study; the capital cost estimate was compiled by Lycopodium and reflects the assumptions and parameters outlined in the Study.
- Pre-production capital totals $301.3 million for design and construction of mine, process and non-process infrastructure, and excludes capital for facilitating delivery workstreams pre FID.
- Process plant and NPI capital costs at +20%/-10% accuracy.
- Mining capital costs at +20%/-15% accuracy.

Table 32: Capital Cost Estimate Summary.

Item	Cost A$ million
Construction distributables	42.8
Processing plant	63.4
Reagents & plant services	33.1
Infrastructure	57.5
Mining	40.5
Sub-total	**237.3**
Management costs	22.8
Owner's costs	13.8
Contingency	27.4
Total	**301.3**

• Contingency of 10% is included in pre-production capital costs.
• Total capital costs of the access road from the Great Northern Highway to the mine site are estimated at $51.3 million (including contingency); $25.7 million of this amount is included in the pre-production capital costs. The balance of $25.6 million is assumed to be secured through Government sources, consistent with recent resources project development in Western Australia. Should the Company not be able to secure such contributions, this component of the access road will be added to total pre-production capital costs.
• Sustaining capital costs for mining and tailings have been included and built-up on the basis of the assumptions detailed in this Study.

For personal use only

Operating Costs

Operating costs have been included and built-up on the basis of the estimates detailed in the Study on a FOB Wyndham basis:

Table 33: Operating Cost Estimate Summary.

Metric	Cost A$ per tonne shipped	Cost US$ per tonne shipped[4]
Mining costs[1]	173.4	112.7
Processing costs[2]	314.8	204.6
Logistics and port handling costs[3]	52.3	34.0
Sub-total	**540.5**	**351.3**
Byproduct revenue credits	112.0	72.8
Total	**428.4**	**278.5**

[1] Source: SRK (+20/-15%) [2] Source: Lycopodium (+20/-15%) [3] Source: CGL (+/- 50%) [4] A$:US$ exchange rate of 0.65

- The Study assumes logistics and port handling costs for transportation from the mine site to an interim storage warehouse at Wyndham Port, then transport from the storage warehouse to berth, plus towage, wharfage and transfer to ship's hull.
- Byproduct revenue credits are from production of a metspar byproduct.

Revenue

- Detailed price forecasting has been undertaken for acidgrade fluorspar (97% CaF_2), supported by data from Fastmarkets, and underpinned by extensive evaluation of long run price trends, market supply and demand analysis, and balance of payments dynamics for major importing and exporting countries, as detailed in the Economic Analysis section of this Study.
- Acidgrade fluorspar (97% CaF_2) prices are stated in US$ and are applied in real terms over the life-of-mine financial model, consistent with long term growth rates.
- Production of acidgrade fluorspar with calcium fluorite above market benchmark (98% CaF_2) delivers additional revenue based on CaF_2 content.
- An acidgrade fluorspar price ceiling of US$900 has been utilised to the end of project life, consistent with pricing and the revenue factor utilised by SRK for the Speewah Fluorite Mineral Resource estimate in April 2024.
- Metallurgical spar (85% CaF_2) prices are stated in US$ and are applied in real terms over the life-of-mine financial model, tracking the acidgrade fluorspar price at a 20% price discount.

Financial

- A$:US$ exchange rate of 0.65.
- Corporate tax rate of 30%.
- Carried forward tax losses for project owner Fluorite SPV of $19.8 million (to FID) utilised in full to offset assessable income with assumed compliance on tax loss eligibility requirements.
- A Critical Minerals Production Tax Incentive ("CMPTI") at a rate of 10% is assumed on eligible refining and processing expenditure, consistent with the Federal Government's Future Made in Australia (Production Tax Credit and Other Measures) Act 2025 of February 2025. The CMPTI will provide eligible recipients with a refundable tax offset for the costs of processing 31 specified critical minerals including fluorite. Tivan is engaging actively with the Commonwealth to support the inclusion of acid-grade fluorspar within the CMPTI eligibility framework. The credit will be available for a maximum of 10 years between 1 July 2027 and 30 June 2040.
- Discount rate of 8.0%. This assumption reflects the relatively low pre-production capital expenditure of the Project, and Tivan's pathway to project finance with its joint venture partners Sumitomo Corporation and JOGMEC, and strategic project partner ETFS Capital (see below in the Project Funding section for further details).
- State Government and Land Access royalties combined as 3.25% of gross revenue for acidspar. Consistent with regulation 85 of the Mining Regulations 1981, offtake from the Project is proposed to be sold in "metallic form or equivalent processing".
- State Government and Land Access royalties combined as 5.75% of gross revenue for metspar.
- NPV calculation date: November 2026 following FID and based on scheduled start of construction.

Key assumptions and modelling inputs are summarised in Table 35.

Effective C1 Costs

The application of the budgeted Critical Minerals Production Tax Incentive reduces the estimated tax payable for the Project over the life-of-mine. Assuming that the Project's refining and processing expenditures are eligible, the tax adjusted operating costs of the Project are lowered, consistent with the policy of the Federal Government.

For personal use only

The financial model provides for this as Effective C1 Costs, as reported in Table 1. On a life-of-mine per tonne of acidspar shipped basis, in Australia dollar terms, the C1 Costs and Effective C1 Costs net of metspar byproduct revenue credits are $428.4/tonne and $399.6/tonne respectively. In US dollar terms, the C1 Costs and Effective C1 Costs net of metspar byproduct revenue credits are US$278.5/tonne and US$259.8/tonne.

Table 34: Key Project Assumptions and Financial Modelling Inputs.

Metric	Unit	FS Base Case
Scheduling		
Construction start	Date	November 2026
Construction end	Date	July 2028
Construction duration (including commissioning)	Months	21
Operations start	Date	August 2028
Operations end	Date	June 2038
Operations duration (LOM)	Years	10
Mining Physicals		
Mining duration	Years	10.92
Total tonnes material mined (waste)	Mt	31.7
Total tonnes material mined (ore)	Mt	11.5
– Indicated	Mt	10.47
– Inferred	Mt	1.08
– Indicated	% of total	91
– Inferred	% of total	9
Strip ratio	-	2.75
Tonnes material mined (ore) (average annual)	Mtpa	3.96
Grade CaF_2 (LOM average)	%	13.6
Processing Physicals		
Processing plant capacity	Mtpa	1.15
Processing rate (LOM average annual)	Mtpa	1.15
CaF_2 recovery (LOM average)	%	13.64
Acidspar (98% CaF_2) production (wet LOM)	Mt	1.48
Acidspar (98% CaF_2) production (wet LOM average annual)	Ktpa	149
Metspar (85% CaF_2) production (LOM)	Mt	0.153
Metspar (85% CaF_2) production (LOM average annual)	Ktpa	15.5
Operating Costs		
Per tonne acidspar shipped	A$ per tonne	540.5
Per tonne acidspar shipped	US$ per tonne	351.3
Per tonne acidspar shipped (net of metspar byproduct revenue)	A$ per tonne	428.4
Per tonne acidspar shipped (net of metspar byproduct revenue)	US$ per tonne	278.5
Revenue		
Acidgrade fluorspar price [2026]	US$ per tonne	672
Acidgrade fluorspar price ceiling	US$ per tonne	900
Financial		
Exchange rate	A$:US$	0.65
Corporate tax rate	%	30
Discount rate	%	8.0
NPV date	Date	November 2026
Royalties (State Government and Land Access) - acidspar	%	3.25
Royalties (State Government and Land Access) - metspar	%	5.75

For personal use only

Project Funding

The FS for the Speewah Fluorite Project has delivered estimated pre-production capital costs of $301.3 million (excluding financing costs and working capital). The life-of-mine financial model is prepared on the basis of a 60:40% debt to equity funding assumption.

As noted above, the Speewah Fluorite Project is forecast to deliver robust financial and technical outcomes over the life of the Project as demonstrated through the life-of-mine financial model and FS. Tivan has in place binding agreements with Sumitomo Corporation and ETFS Capital to provide up to a total of $90 million in equity funding for development of the Project, as set out in further detail below. Tivan has a reasonable basis to believe the Project can attract the required level of funding to progress into construction and operations, based on the following factors:

Project Criticality & Market Dynamics

- The Project has high criticality. Offtake from the Project will strengthen the resilience and diversity of important supply chains and industries in Asia. The Speewah Fluorite Resource is uniquely placed in Asia to provide a long-term supply of acidgrade fluorspar sourced from a western-bloc country. The high criticality of the Project supports project finance, from both private and public sources.
- The inclusion of Fluorite on the Critical Minerals List in December 2023 provides Tivan with access to government facilitation in support of project finance. This includes eligibility to apply to programs such as the International Partnerships in Critical Minerals Program, the Critical Minerals Facility and the Critical Minerals Production Tax Incentive. The inclusion also supported the award of Major Project Status for the Speewah Project. As described in the Executive Summary, the Project is strongly aligned with the objectives of the Federal government's Critical Minerals Strategy. Tivan is working in close collaboration with relevant agencies and departments of the Federal and Western Australian governments to access relevant programs, in support of project finance.
- The price of acidgrade fluorspar has a long-term history, exceeding 35 years, and has realised low price volatility throughout period. The availability of long-term price data, provided by a Price Reporting Agency that is compliant with IOSCO principles (see Price History section), is supportive of project finance. The low realised price volatility of acidgrade fluorspar reduces the risk exposure of project financiers, in support of project finance.

Joint Venture with Sumitomo Corporation & JOGMEC

- Tivan has signed binding agreements with Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, for an incorporated joint venture for the development, financing and operation of the Project. Sumitomo Corporation's joint venture interest is held via an incorporated subsidiary, Japan Fluorite Corporation ("JFC").
- JFC (at its election) may invest up to A$60.3 million via three tranches for an equity interest of up to 22.5% in the joint venture and Project (subject to the terms and conditions set out in the ASX announcement of 7 May 2025).
- JFC made an initial $5.3 million equity investment in the joint venture in July 2025 for a 7.5% equity interest, with the proceeds used to fund the Study. JFC may (at its election) make a second equity investment of $5.0 million in the joint venture for an additional 7.5% interest (15% aggregate) with proceeds to be used to fund the DFS; JFC may (at its election) also make a third equity investment of $50.0 million in the joint venture for an additional 7.5% interest (22.5% aggregate) at a Final Investment Decision with proceeds to be used to provide part of the equity funds required for development and commissioning the Project.
- Tivan, Sumitomo Corporation and JFC have also agreed a term sheet for up to 100% of the product over the life of the Project, of which 80% of the offtake will be on a take or pay basis, which will support the process being undertaken to secure the necessary debt financing for development of the Project.
- Sumitomo Corporation reached agreement with Japan Organization for Metals and Energy Security ("JOGMEC") under which JOGMEC has become a strategic equity partner in the Project through acquisition of a 49% equity interest in JFC. JOGMEC is an incorporated administrative agency of the Japanese Government that has a priority mission of securing a stable supply of energy and mineral resources to maintain and strengthen Japan's industrial base and economic prosperity.
- Sumitomo Corporation and JOGMEC have extensive experience and capabilities in financing large-scale energy and resource projects around the world. Tivan has a reasonable basis to expect these capabilities will be deployed to assist with facilitation of project finance for the Project.
- Tivan views the joint venture as the optimal pathway to secure project finance whilst maximising the retention of value per share from the Project for shareholders.

Strategic Partnership with ETFS Capital

- Tivan has signed binding agreements with ETFS Capital, the family office of Graham Tuckwell AO and Louise Tuckwell AO, to become a strategic partner in the Project via Fluorite Holding SPV Pty Ltd ("FHSPV"), the subsidiary that holds Tivan's interest in joint venture company Fluorite SPV.

For personal use only

- Graham is regarded as a pioneer in the global Exchange Traded Funds industry, having created the world's first gold ETF and built a top 10 global ETF business in Europe, the USA and Australia. Prior to that, Graham worked as an investment banker and established his own advisory firm in the resources sector. He started his career as an economist in the Department of Prime Minister and Cabinet in Canberra.
- ETFS Capital may invest up to $51.3 million via two separate tranches for an equity interest of up to 22.58% in FHSPV, including first tranche acceleration funding of $11.3 million for an initial interest in FHSPV of 6.04% (subject to the terms and conditions set out in the ASX announcement of 17 November 2025). First tranche funding was completed on 7 January 2026.
- ETFS Capital may (at its election) make a second equity investment of $40.0 million to increase ETFS Capital's interest in FHSPV to 22.58% at a Final Investment Decision with funds to be used for part of the equity funding for development and commissioning the Project. The terms of the second tranche investment are conditional on the final project financing structure for the Project. A 22.58% holding in FHSPV equates to a 17.5% interest in the Project for ETFS Capital.
- Additionally, Tivan and ETFS Capital have agreed an equity overrun facility of $10 million, callable by Tivan only after a Final Investment Decision is made. For every $2.5 million of equity capital drawn under the overrun facility, Tivan will provide ETFS Capital with shares in FHSPV that convey an additional 1% interest in the Project.

Debt Funding including EFA and NAIF

- In advancing towards project finance, Tivan will consider the appropriate debt and equity structure for the Project.
- Tivan has significantly progressed discussions for project debt finance, including with commercial banks and relevant government agencies in Australia and Japan. Under a conventional project financing structure, Tivan expects debt funding sources may include commercial debt, government concessional funding and grants, and funding from Export Credit Agencies. The publication of this Study provides a further important milestone in furthering these discussions.
- Tivan has received a non-binding and conditional Letter of Support from the Australian Government's Export Finance Australia ("EFA") and progressed to the Northern Australia Infrastructure Facility's ("NAIF") "Due Diligence Phase" for the financing of the Project.
- EFA is Australia's export credit agency, providing commercial finance for export trade and overseas infrastructure development that delivers benefits to Australia. Provision of funding from EFA for the Project is subject to various conditions as is customary for facilities of this nature, including satisfactory completion of detailed due diligence.
- EFA administers the Australia Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility, the Southeast Asia Investment Financing Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.
- NAIF is a Commonwealth Government financier, providing concessional loans for the development of infrastructure projects in Northern Australia. In 2023 NAIF earmarked $500m of funding to develop critical minerals projects.
- NAIF has formally advised Tivan that it has completed the Strategic Assessment Phase of its investment process for the Project, which assesses early-stage strategic alignment, preliminary project feasibility, Indigenous engagement and the broader economic benefit to Northern Australia. Following completion of the Strategic Assessment Phase, NAIF has progressed the Project into the Due Diligence Phase. This phase includes project, financial and credit risk analyses, as well as technical, environmental, and social risk analyses, as part of NAIF's structured pathway to potential investment approval. Completion of a strategic assessment by NAIF does not represent a formal decision to offer or commit finance and NAIF has not yet made any decision to offer finance or made any commitment to provide any financial support to the Project.

Extent of Capital Requirement

- Within the context of the critical minerals and rare earths sector, the Project has low pre-production capital costs. The Australian Critical Minerals Prospectus lists 79 projects,[26] a majority of which have capital expenditures that significantly exceed the estimated pre-production capital costs of the Project. The low pre-production costs for the Project reduce the amount of equity and debt funding to be sourced from project financiers, thereby lowering risk exposure, in support of project finance.

Access to Capital

- Over the past three years Tivan has demonstrated strong access to capital markets as an ASX listed entity. Following a change of control event at the end of 2022, the new management team at Tivan comprehensively restructured the Company. Following this, Tivan has raised capital on several occasions, demonstrating consistent access to capital markets, notwithstanding the pronounced downturn that occurred in the critical minerals sector in 2023 and 2024. Reflecting the extensive experience and capabilities of the new management team in global finance, capital raisings have been secured with minimal price discounts and sourced from a highly pedigreed cohort of local and global institutional investors.

[26] https://international.austrade.gov.au/en/news-and-analysis/publications-and-reports/critical-minerals-prospectus

For personal use only

Table 35: Tivan Recent Capital Raisings.

Date	Structure	Amount Raised	Discount (10 day VWAP)	New Institutional Shareholders
12 Jul 2023	Placement + SPP	$6.0m	2.7%	4
8 Dec 2023	Placement	$2.0m	7.0%	5
22 Mar 2024	Convert + Placement	Convert: $2.8m first tranche, Placement: $1.2m	11.2%	–
3 Jul 2024	Placement	$4.5m	5.1%	5
5 Sep 2024	Entitlement Offer	$7.5m	4.3%	–
13 Feb 2025	Placement	$9.0m	7.9%	2
7 May 2025	Placement	$5.0m	4.5%	1
16 Sep 2025	Placement	$15.0m	4.8%	2

Project Approvals

In support of project finance, the Project is well advanced with its approvals and permitting processes and is operating on a rapid project delivery timeframe. This Study achieves a major project milestone, conveying the extensive engineering and geological work that has been completed for the Project. The involvement of Tier 1 contracting firms provides assurance of the robustness of the Study, in further support of project finance.

Whilst the Project is forecast to deliver robust financial and technical outcomes, and current the project financing outlook is considered positive, there is no guarantee that the Company will be able to secure the required level of funding to construct the Project or be able to secure funding on terms favourable to the Company. Any additional equity financing may dilute existing shareholders, and debt financing, if available, may involve restrictions on financing and operating activities.

Sensitivity Analysis

The life-of-mine financial model prepared for the Speewah Fluorite Project includes sensitivity analysis on post-tax project returns - NPV and IRR - for the base case model to test the financial impact of changes in the key assumptions (+ / - 10% unless otherwise indicated).

The sensitivity analysis highlights that the Project base case returns are most sensitive to foreign exchange ($A:$US fluctuations) and product pricing; and least sensitive to changes in diesel and power pricing.

Sensitivity to Post-tax NPV (in AUD'000)

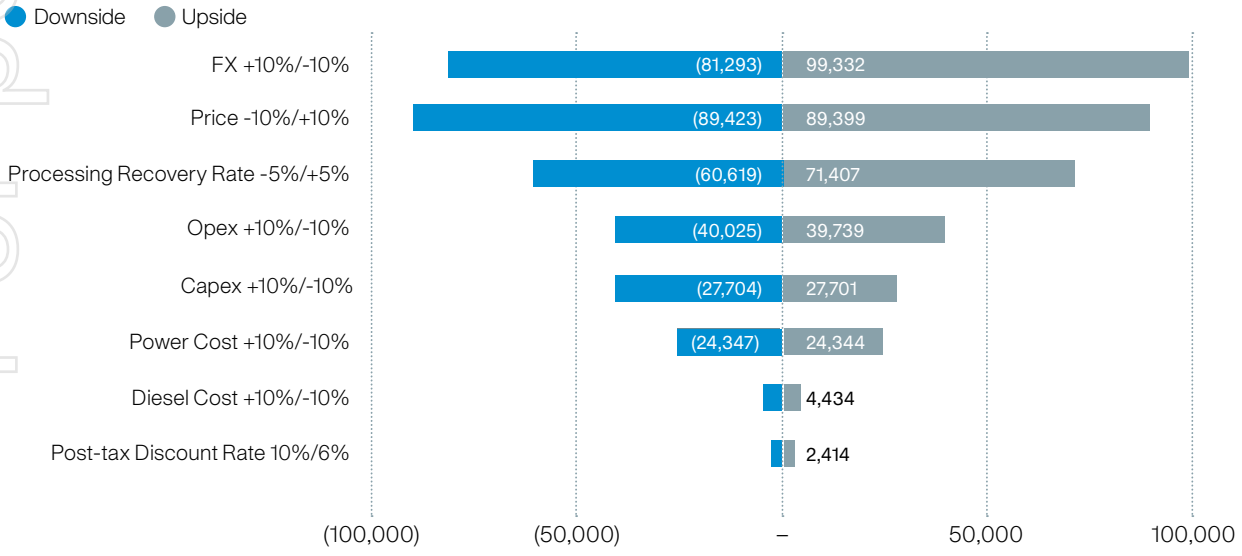


Figure 91: Post-tax NPV Sensitivity (in AUD'000).

For personal use only

Sensitivity to Post-tax IRR (in %)

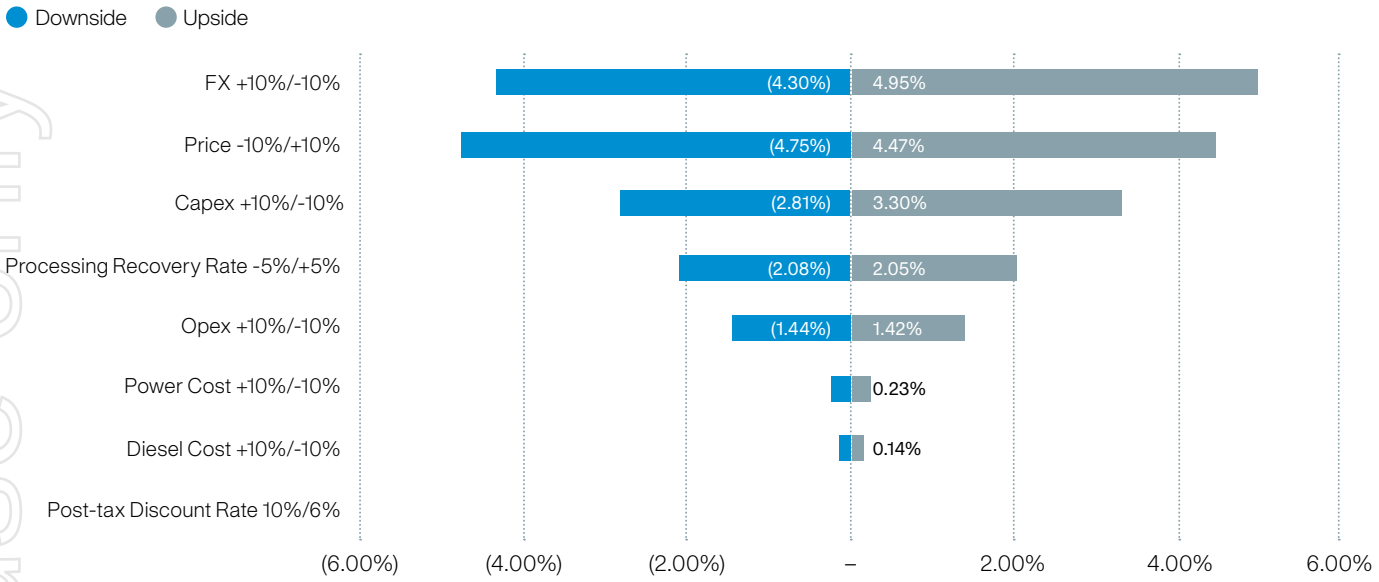


Figure 92: Post-tax IRR Sensitivity (in %).

For personal use only

Opportunities and Risks

Opportunities to Improve Financial Outcomes

The Company has identified a number of opportunities with the potential to improve upon the already robust financial outcomes for the Speewah Fluorite Project. These opportunities include:

Table 36: Summary of Project Opportunities.

Opportunity†	Potential Outcome	Basis
Mineral Resource estimate expansion (including high-grade component)	• Mine life extension • Increase in production rate	• Mineral Resource estimate update was announced in February 2026 but is not included in the Study • Some areas included in the Exploration Target estimate prepared by SRK+ not yet explored • Areas identified considered geologically prospective for fluorite mineralisation excluded from the Exploration Target where exploration data is currently limited • Further exploration drilling to be undertaken by Tivan targeting Mineral Resource estimate expansion opportunities • Refer to the *Resource Estimates* and *Exploration* sections of this Study
Low-grade ore stockpiling	• Mine life extension	• Mineralised ore below the cut-off grade is currently reporting to the waste rock dump • Low-grade mineralised ore could be separately stockpiled to be accessed in the latter years of the project if it becomes economically attractive to process. • Refer to the *Mineral Processing* section of this Study
Copper by-product	• Increased revenue and profit	• Sulphide flotation concentrate contains saleable grades of copper • Has not been investigated in testwork due to low concentrate mass. Impurity rejection testwork required to validate product. This is considered a deferred capital opportunity • Refer to the *Mineral Processing* section of this Study
Underground Mining	• Mine life extension	• Significant tonnages of estimated Mineral Resource resides beneath the economic open pit shells and designs completed as part of this study • The central high grade vein system of the deposit, being near vertical in nature, is amenable to simple underground mining techniques. • Refer to the *Mining* section of this Study

† There is no guarantee that the opportunities identified by the Company will materialise nor deliver improved financial outcomes for the Speewah Fluorite Project.
+ The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration at all of the targets comprising the Exploration Target to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

For personal use only

Risks to Financial Outcomes

The Company notes that there are risks inherent in the resources industry that have the potential to adversely impact upon the Project's financial outcomes including adversely impacting upon the assumptions contained in the financial model supporting this Study. Where practical and not cost prohibitive, the Company will seek to mitigate such risks.

Risks factors include but are not limited to:

- **Commodity price fluctuation:** Mineral product prices inherently fluctuate and are affected by factors including the relationship between global supply and demand for minerals, forward selling by producers, the cost of production and general global economic conditions. Adverse movements in commodity prices will impact revenue for the Project.
- **Foreign exchange fluctuation:** International prices of various commodities are typically denominated in United States dollars, whereas Project income and the majority of expenditure will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. Adverse movements in exchange rates may impact revenue for the Project.
- **Capital and operating cost fluctuation:** Pre-production capital costs and operating costs set out in this Study are subject to further progression, definition and refinement, including in the DFS phase. Such costs also remain subject to formal confirmation by way of contractual arrangements, which may contain fixed and/or variable price components. Adverse movements in costs have the potential to vary and adversely impact Project outcomes.
- **Delays to project schedule:** The Project schedule underpinning the Study and life-of-mine has been developed with Lycopodium. As with all resources Projects, the schedule is subject to a risk of delay due to development planning, approvals and permissions including environmental approvals, project financing and construction workstreams taking longer than anticipated, and due to factors outside of the control of the Company including but not limited to weather events, labour shortages, industrial disputes, engineering challenges, resource constraints, logistics constraints, supplier delays, or force majeure events.
- **Taxation:** Project outcomes may be adversely impacted by corporate tax legislation including taxation related to the resource industry, corporate tax rates and treatment of accumulated tax losses. Changes in tax legislation may also adversely impact Project outcomes. Certain costs assumed to be included under the Critical Minerals Production Tax Incentive may have reduced eligibility.
- **Mineral Resources:** The 2024 Mineral Resource estimate for the Speewah Fluorite Project that underpins the Study and life- of-mine financial model is an expression of independent expert judgment based on knowledge, experience and industry practice. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Project outcomes.
- **Product specification:** Mineral product prices including for acidgrade fluorspar and metallurgical grade fluorspar are based on certain market based production specifications in order to achieve market pricing. Should mineral production specifications not be achieved in full, product sold may realise lower revenue and financial outcomes.
- **Metallurgical:** The economic viability of mineral recovery depends on a number of factors such as the development of an economic process route through to final product. As metallurgical testwork maturity progresses, the currently defined process flowsheet may not deliver on expected outcomes including rates of recovery, production rates and product specifications, which may adversely impact revenue for the Project. Further, changes in mineralogy throughout an ore body may result in inconsistent metal recovery that may adversely affect Project outcomes.
- **Geotechnical Uncertainties:** The Company's resources are subject to geotechnical risk which may adversely impact future earthworks and mining operations. These risks may increase the upfront capital costs associated with civil infrastructure relevant to the Project, as well as the costs of production where impacting directly on the mining of ore, or restrict the mining rate achievable.
- **Metallurgical Grade Fluorspar Product:** A metallurgical grade fluorspar product has been included in the Project on the basis of a mineralogical assessment and the relatively high grade of fluorite in cleaner flotation tailings. Flotation testwork may not deliver on predicted outcomes including rates of recovery and product specifications. Furthermore, the financial viability of a metallurgical spar product is dependent on the extent of acidspar recovery, if acidspar recovery proves to be materially higher than the Study assumption of 84%, then the financial viability of the metspar byproduct will need to be reassessed.

For personal use only

Conclusion

This Feasibility Study confirms the technical and financial viability of the Speewah Fluorite Project as a new mining and processing operation producing acid-grade fluorspar and metallurgical-grade fluorspar for export to Asian markets. The Study integrates detailed technical work across mining, processing, infrastructure, logistics, environmental and engagement disciplines, and demonstrates that the Project can be developed as a long-life critical minerals operation with robust financial outcomes.

The Speewah Fluorite Project is positioned within favourable global market dynamics for acid-grade fluorspar, with long term demand supported by growth in semiconductor manufacturing and electric vehicle batteries, complementing a broad array of industrial use cases. Supply constraints and the increasing strategic importance of critical mineral supply chains in Asia further strengthen the long-term market outlook for the Project's products. Speewah represents a significant western-bloc source of fluorspar supply in proximity to major Asian industrial markets, with highly favourable mineralogy supporting the Project's premium status.

The Project has also progressed strong foundations for development through extensive engagement with governments, Traditional Owners and Native Title Holders, regional stakeholders and industry participants. The Project has been recognised by the Australian Government through the award of Major Project Status and has received grant funding under the International Partnerships in Critical Minerals Program.

The Project benefits from a strategic joint venture framework with Sumitomo Corporation, supported by Japan Organization for Metals and Energy Security (JOGMEC), together with a strategic partnership with ETFS Capital. These established partners provide a strong platform for project financing and offtake development. Advanced dialogues with Export Finance Australia, the Northern Australia Infrastructure Facility and other potential commercial lenders further support the Company's pathway to project financing.

On this basis the Board of Tivan is pleased to endorse the progression of the Project into its next phase of development planning, and pleased that the Feasibility Study has been adopted by the joint venture partners.

For personal use only

Appendix 1:
JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Numerous phases of drilling and sampling have occurred over the history of definition of the deposit. • 1970s: airtrack percussion chips samples at geological intervals between approximately 1 m and 15 m based on footwall stockwork, high-grade vein and hangingwall stockwork mineralisation across the near-surface veins • 1970s: diamond core samples at geological intervals typically on vein material only, between 0.1 m and approximately 6 m • 1970s: costean samples at geological intervals between approximately 1m and 4 m based on footwall, vein and hangingwall mineralisation across surface veins • 1980s: RC chips – 1 m sampling downhole in mineralisation only • 2002: RC chips – 1 m sampling of the full hole • 2003–2005: RC chips – 1 m sampling of the full hole. RC drilling in the 2003 (Doral) program was conducted by Mt Magnet Drilling using a HYDCO RC 300 drill rig and Colby Drilling using an Aardvark 125S track-mounted drill rig. Samples were collected every metre at the drill site and were split using a dual pass 75:25 riffle splitter. Assay samples of approximately 2 kg of material were collected in calico bags. The remainder of the sampled metre was collected in UV-resistant plastic bags, which were removed from the drill site and stored in a centralised bag farm. • 2003–2005: Diamond core – the 2003 diamond drilling program was based on conventional RC pre-collars in conjunction with HQ triple-tube diamond tails. Drilling was conducted by Mt Magnet Drilling using a HYDCO SD 1000 drill rig. Triple-tube coring was used to minimise core rotation in the barrel and maximise core recovery. All holes were designed to intersect the orebody at depth on regular 200 m spacings. This would provide both geological and grade information over the 2 km strike length. On completion of core orientation, logging and photography, drill core was systematically sampled every metre. Core was cut using a brick saw with half-core being bagged in calico bags. The remaining half-core remained in the trays, which were then stored in racks at the Speewah core yard. Results only exist as graphical logs but appear to be selective geological intervals only, possibly visual estimates as some of this core was used for metallurgical testing.

For personal use only

Criteria	JORC Code explanation	Commentary
Sampling Techniques		• 2006–2007: RC chips – 1 m sampling of the full hole. Similar sampling procedures to the 2005 RC drilling were used by NiPlats for its RC and core drilling; however, McKay Drilling was used as the principal drilling contractor. The rigs involved in the most recent drilling program were a Schramm T6850 (Rig 2) using 5¾" bits for the RC drilling and a UDR1200 for the core drilling. • 2008–2011: Diamond core samples at selected geological intervals. • 20012–2018: RC chips – 1 m sampling of selected intervals. • 2024-2025: Diamond core 1m samples adjusted to match lithology intervals. RC chips 1m sampling. Full hole assays.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• Numerous drilling methods have been used by different companies over the history of definition of the deposit. During the 1970s, airtrack percussion and diamond drilling were used by Great Boulder/ New Kalgurli. Between 1988 and 1990, Elmina Resources used both RC (28 holes) and NQ2 diamond (4 holes) drilling. During 2002, Speewah Resources drilled 16 holes. From 2003 to 2005 RC and (HQ) diamond drilling was used by Doral. From 2006 to 2011, Speewah Metals used RC and (NQ) diamond drilling. From 2012 to 2018, King River Copper drilled 10 RC holes on the peripheries of the resource exploring for copper. 2024 and 2025 Metallurgical drilling was PQ diamond drilling. 2025 Infill and Extension was approximately 5% HQ diamond drilling and the remainder RC drilling. 2025 Geotech drilling was HQ diamond drilling for the pit walls and SPT/Shelby Tube drilling from TSF embankment.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure 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.	• Numerous phases of drilling and sampling have occurred over the history of definition of the deposit. • 1970s: airtrack percussion chips, recoveries unknown. • 1970s: diamond core, recoveries unknown. • 1970s: costean samples, recoveries unknown. • 1980s: RC chips, recoveries unknown. • 2002: RC chips, recoveries unknown. • 2003–2005: RC chips, recoveries unknown. • 2003–2005: diamond core, noted in geological logs, infrequent losses noted. • 2006–2011: RC chips, recoveries unknown. • 2006–2011: diamond core, unknown. • 2012–2018: RC chips, unknown. • 2025 Diamond drilling, core loss recorded per sample interval. Average 97.9% recovery. • 2025 RC chips, recoveries unknown.
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.	• All core and chips within or close to mineralisation have been geologically logged. While the quality of logging is variable over the various phases of drilling, detailed logging of specific holes and phases allows appropriate correlation to other phases in most areas. • Drill core photography is available for: • 2003 diamond drilling • 2008 diamond drilling • 2009 diamond drilling • 2010 diamond drilling • 2025 diamond drilling • RC chip tray photographs are available for the 2025 RC drilling.

For personal use only

Criteria	JORC Code explanation	Commentary
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 maximise 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 be3ing sampled.	• Numerous phases of drilling and sampling have occurred over the history of definition of the deposit. • 1970s: airtrack percussion chips. • 1970s: diamond core. • 1970s: costean samples. • 1980s: RC chips. • 2002: RC chips. • 2003–2005: RC chips. • 2003–2005: diamond full core used for metallurgical samples, downhole CaF_2 percentages visually assessed every metre in 5% increments. • 2006–2011: RC chips – field duplicates taken and validate well for CaF_2. • 2006–2011: diamond core. • 2012–2018: RC chips. • 2025: RC Chips.~2.5kg collected from cyclone on the rig. Samples >3kg riffle split at ALS. Sample pulverised to 85% passing <75µm. • 2024-2025: Diamond core quarter core. Single pass crushing to 90% passing 3.15mm, with rotary split device used when sample >3kg. Pulverised to 75µm. • In all cases the nature of the fluorite material being sampled is massive crystal/vein type material compromising between 1% and 95% fluorite. • See next section for additional details
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. • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Numerous phases of drilling and sampling have occurred over the history of definition of the deposit. • 1970s: airtrack percussion chips. • 1970s: diamond core. • 1970s: costean samples. • 1980s: RC chips. • 2002: RC chips. • 2003–2005: RC chips – UltraTrace Analytical Laboratories (Ultra Trace) was used by Doral from 2003 to analyse Speewah samples. Upon receipt of samples, each sample was sorted and dried. The whole sample was then pulverised in a ring pulveriser so that 90% passed 106 micron. The same procedure has been used by NiPlats using Ultra Trace at its Canning Vale facility in Perth. Duplicate samples were collected routinely every 40 samples and involved re-splitting of the original retention sample through the riffle splitter at the drill site. Duplicates amounted to approximately 1% of total samples. F and Ca were assayed using XRF. • 2006–2007: RC chips – A program of duplicate sampling was undertaken by NiPlats to compare the original sample with a riffle split resample. A total of 320 duplicate samples were used. A total of 128 samples were re-assayed for 'F%' and 173 samples for 'Ca_total%'. • The results show an almost perfect one-to-one correlation between the original and duplicate values. The five outliers (3 for 'F%' and 2 for 'Ca_total%') all report the duplicate value higher than the original sample. No independent laboratory checks have been conducted due to the lack of laboratories in Australia at the time samples were prepared to undertake assaying for fluorine and total calcium.

For personal use only

Criteria	JORC Code explanation	Commentary
		• No standards were used at any stage of the exploration programs due to unavailability of off-the-shelf fluorite standards. • 2006–2011: diamond core. • 2012–2018: RC chips. • Assaying methods from the work prior to 2000 before the regular use of XRF are not well documented. It is possible that some of these assay results may have back-calculated CaF_2 from Ca, as F was difficult to assay with methods such as ICP due to its tendency to flux. The proportion of drilling used in the estimate by meterage prior to 2000 is approximately 10%. • Some of these early campaigns show significantly higher average CaF_2 grades. These abnormally high CaF_2 samples were subsequently excluded from the estimation process. • For most campaigns F, Ca, Ba and Bi were consistently assayed; however, for some campaigns only Ca was assayed. Ca and F were typically assayed by XRF. In most cases, CaF_2 was back-calculated from F on the assumption that fluorite mineralisation (CaF_2) is the only source of F and using the fixed relative abundances of Ca and F within pure CaF_2. In later deep drilling and peripheral campaigns where fluorite was no longer the target mineral, F and Ba were not assayed but Ca and Bi were assayed. For these cases, SRK has back-calculated CaF_2 from Ca. Statistics on mineralised material from campaigns that assay F, Ca, Ba and S show that fluorite is the only source of F; however, the fluorite is not the only source of Ca, which can be contained in other minerals present such as calcite (CaCO3). Further statistical analysis shows that when Bi >1 ppm, all Ca is highly correlated with F and is associated with fluorite. Hence, CaF_2 is only back-calculated from Ca when Bi >1 ppm. When Bi <1 ppm, it is an indication that other Ca-bearing minerals such as calcite are present and CaF_2 cannot be back-calculated. • In 2025 Assaying was completed in two separate streams, one for the Infill and extension drilling (Diamond and RC) and another for the dedicated Metallurgical diamond drilling. Geotechnical and hydrogeological holes were not assayed as the majority were outside of mineralised areas. Metallurgical diamond core was assayed by ALS methods ME-XRF24, ME-MS61 (four acid - ICP) and ME-GRA05 for LOI with above upper detection limit samples being assigned alternative methods where required. Infill and extension RC and diamond core samples were assayed with XRF24 only. ME-XRF24 consists of the following oxide/element results. Al2O3, As, BaO, CaO, F, Fe2O3, K2O, MgO, MnO, Na2O, P2O5, SO3, SiO2 and TiO2. ME-MS61 is a suite of 48 elements, those of key interest in addition to the XRF oxides/elements being As, Bi, Cu and Pb. • In 2024 and 2025, a range of controls samples were regularly inserted to monitor precision and accuracy of assay results. Standards were inserted at a rate of 1:25 samples and were custom-made certified reference materials made from outcropping Speewah mineralisation and matrix is matched to the local host rock. A range of standards were used to monitor low, medium and high grade results. Blanks were inserted at 1:50 and were monitored for any sample preparation

For personal use only

Criteria	JORC Code explanation	Commentary
		issues. Duplicates were used at any mass reduction phase drilling the sample collection and preparation process. This includes field duplicates (quarter core for diamond and second sample from the cyclone for RC), crush duplicates and pulp duplicates. • Between 5th June and 3rd September there were issues with Fluorine standards failing the QAQC tests at ALS. Post 3 September 2025 ALS installed a new XRF tube in their equipment and the subsequent standards assayed within expected limits from that point onward. The failures were assessed by the Mineral Resource competent person and found to be a clear and consistent low bias in the order of 5% Fluorine. Several pre XRF tube replacement standard pulps were subsequently re-assayed showing a similar 5% upgrade. It was decided by the Mineral Resource competent person to apply a 5% upward adjustment to all pre XRF tube replacement Fluorine assay results for use in the Mineral Resource estimate.
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.	• Multiple phases and types of drilling and sampling across the same veins confirm the tenor of both the vein and stockwork CaF_2 mineralisation. • Prior to 2025 there were no dedicated twinned holes. In 2024/2025 Tivan twinned twelve historic holes holes with diamond core with all but one pair matching well. • SRK has examined statistics for CaF_2 split into 10 phases/drilling methods and compared by estimation domain and has excluded some of the early 'SB' and 'SVD' phase holes from estimation due to abnormally high CaF_2 values compared to all other phases/drilling types. The excluded holes were retained for geological continuity and thickness modelling.
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.	• Collar and downhole survey methods vary greatly with the phases of exploration, from compass and tape, theodolite and chain, theodolite and EDM to handheld GPS and DGPS. Compilation and modelling show that the older collars fit reasonably well with later surface mapping and with DGPS surveyed collars. Uncertainty of +/- 5 m at surface appears likely for the pre-2000 data but is not considered material to the final Mineral Resource estimate. No collars were excluded due to horizontal discrepancies. • The original historic grid system was a Local Grid aligned to the strike of the deposit. Subsequent historic exploration utilised the AMG84 co-ordinate system. Transforms were used where original data require conversion from local to AMG84 or from AMG84 to local. Early collars were mostly originally located in local grid whereas later exploration used AMG co-ordinates as original with subsequent transforms. • In 2025 the grid system used for exploration activities and Mineral Resource estimation was changed from local to MGA2020. Suitable transformation parameters were obtained from high accuracy MGA2020 DGPS readings on several historic collars spread across the deposit. • SRK has used the derived transformation parameters and found excellent horizontal correspondence between local grid original data, AMG84 original data and current MGA2020 recorded data.

For personal use only

Criteria	JORC Code explanation	Commentary
		• Downhole surveys were not available for holes drilled prior to 2003, with only a nominal dip and azimuth supplied. Doral used an Eastman single-shot camera to give a collar and end-of-hole survey. Drilling by NiPlats used a GlobalTec Pathfinder Digital Survey tool with three surveys per RC hole and every 50 m for core holes. • Elevation data are AHD71 and the same in both Local and AMG. LiDAR data have been used for topographic control. Some older holes did not have elevation surveys. Recently surveyed collars were to correspond well (+/- 1 m or better) with the available topography data. For the final estimate, all collars were snapped to topography to avoid outcrop in air discrepancies when modelling. Collar and downhole survey methods vary greatly with the phases of exploration, from compass and tape, theodolite and chain, theodolite and EDM to handheld GPS and DGPS. Compilation and modelling show that the older collars fit reasonably well with later surface mapping and with DGPS surveyed collars. Uncertainty of +/- 5 m at surface appears likely for the pre-2000 data but is not considered material to the final Mineral Resource estimate. No collars were excluded due to horizontal discrepancies. • The original historic grid system was a Local Grid aligned to the strike of the deposit. Subsequent historic exploration utilised the AMG84 co-ordinate system. Transforms were used where original data require conversion from local to AMG84 or from AMG84 to local. Early collars were mostly originally located in local grid whereas later exploration used AMG co-ordinates as original with subsequent transforms. • In 2025 the grid system used for exploration activities and Mineral Resource estimation was changed from local to MGA2020. Suitable transformation parameters were obtained from high accuracy MGA2020 DGPS readings on several historic collars spread across the deposit. • SRK has used the derived transformation parameters and found excellent horizontal correspondence between local grid original data, AMG84 original data and current MGA2020 recorded data. • Downhole surveys were not available for holes drilled prior to 2003, with only a nominal dip and azimuth supplied. Doral used an Eastman single-shot camera to give a collar and end-of-hole survey. Drilling by NiPlats used a GlobalTec Pathfinder Digital Survey tool with three surveys per RC hole and every 50 m for core holes. • Elevation data are AHD71 and the same in both Local and AMG. LiDAR data have been used for topographic control. Some older holes did not have elevation surveys. Recently surveyed collars were to correspond well (+/- 1 m or better) with the available topography data. For the final estimate, all collars were snapped to topography to avoid outcrop in air discrepancies when modelling.

For personal use only

Criteria	JORC Code explanation	Commentary
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 1 m and 80 m along strike at surface and between 20 m and 80 m at 100 m depth. Veins have also been intersected at a depth of 400 m in approximately 1 km spaced drilling. The 80m strike spacing is sufficient to establish Inferred continuity. A 40m spacing is typical for Indicated material. No material has been classified as Measured. • Except for results from a few metallurgy tests, sample compositing is not used for the raw data.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to 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.	• Holes are typically drilled oriented across the strike of the sub vertical mineralisation intersecting dip angles between 10 and 70 degrees. • Sample interval orientation is considered not to create any biases.
Sample security	• The measures taken to ensure sample security	• The historical measures taken to ensure sample security are unknown. • 2024-2025: Drill core stacked onto pallets on site and transported to ALS via courier for cutting and sampling. RC samples packed into bulka bags on site and transferred directly to ALS via courier.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The results of any historic audits or reviews of sampling techniques and data are unknown.

For personal use only

Section 2: Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section.)

For personal use only

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 Fluorite Mineral Resource is encompassed by tenement M80/269 with an expiry date of 21/05/2031. The tenement is owned by Speewah Mining Pty Ltd, which is a 100% owned subsidiary of Tivan Limited.
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, Mimes, 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 Kalgurlie 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 (1703Ma), 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 1m to 15m, often flanked by lower grade stockwork and stringer veins, forming an overall envelope up to 50m 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 160km2. 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 kilometres. • The following description is after Crossing 2004 and SRK's observations concur with the various mineralisation settings described.

Criteria	JORC Code explanation	Commentary
		• 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 (1703Ma), 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 1m to 15m, often flanked by lower grade stockwork and stringer veins, forming an overall envelope up to 50m 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 160km2. 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 kilometres. • 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 northwesterly 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 800m long. They have similar persistence down-dip within the faults and have been intersected in several holes as deep as 400m below surface, albeit it only in the order of 0.5m 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		• 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 center 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 infills 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 purplish fluorite. In outcrop it weathers to grayish-white. It is generally coarsely crystalline often with euhedral crystals infilling open-spaces. The greenish fluorite appears to be younger than the purple 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 drillholes: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole 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.	• Refer previous ASX announcement 4 February 2026. • Prior to 2007 ASX and / or media release announcements the companies involved with the project are not available publicly and hence cannot be referenced. A comprehensive record of the exploration from 1970 onwards, including collar, survey and assay data, 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
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	• See previous releases.
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 drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• See previous releases.
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 drillhole collar locations and appropriate sectional views.	• Refer to Figures in the body of the text.
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.	• See the body of the report.

For personal use only

Criteria	JORC Code explanation	Commentary
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 in included in the body of the report.
Further work	• The nature and scale of planned further work (e.g. 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.	• Ongoing drill programs are being planned with the aim of expanding the Speewah Fluorite Mineral Resource, targeting fluorite mineralisation along strike of and below the existing resource, and at proximal veins outside of the existing resource. • The drilling programs are 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. • See the body of the report.

For personal use only