

26 March 2025

Tivan completes acquisition of Sandover Fluorite Project

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the acquisition of the Sandover Fluorite Project in the Northern Territory has been completed. This follows confirmation from the Northern Territory Department of Mining and Energy of the transfer of project tenement EL34050 to the Company’s wholly owned subsidiary Sandover SPV1 Pty Ltd (“SPV1”).

In November 2024, Tivan announced that it had signed a Binding Term Sheet via SPV1 with subsidiaries of ASX-listed Investigator Resources Limited (“Investigator”; ASX: IVR) and Thor Energy Plc (“Thor”; ASX & AIM: THR, OTCQB: THORF) to acquire six tenements that will form the Sandover Fluorite Project, located approximately 230km north-east of Alice Springs and 8 kilometres east of Tivan’s existing Sandover AI Project (see ASX announcement of 22 November 2024 for a summary of the Binding Term Sheet key terms).

To complete the acquisition, Tivan has made a title transfer payment totalling \$100,000 to Investigator and Thor, and a stamp duty payment of approximately \$53,000 to the Territory Revenue Office.

Background & Progress

The Sandover Fluorite Project is considered prospective for high-grade calcium fluorite mineralisation. In January 2025, Tivan announced outstanding assays had been returned from the Project, consistent with the presence of a world-class fluorite deposit and characterised by extensive surface calcium fluorite (CaF₂). Results from 26 assays returned grades of up to 94% CaF₂, with 8 assays from randomly sampled locations returning grades exceeding 80% CaF₂, and 10 assays returning grades exceeding 70% CaF₂ (see ASX announcement of 14 January 2025).

Tivan has developed a detailed exploration and approvals program for the Project, targeting commencement of drilling and a scoping study in Q4 2025 (see ASX announcement of 13 February 2025). Through the program of works Tivan aims to define a fluorite deposit of a size and grade required to support a mining and processing operation. Tivan is evaluating an expedited project pathway involving Direct Shipping Ore (“DSO”) to produce metspar (CaF₂ content >85%), along with a traditional project pathway targeting the production of acidgrade fluorspar (CaF₂ content >97%).

As part of this program:

1. EcOz, a Darwin-based environmental consultant, delivered an Environmental Desktop Assessment in February.
2. SRK delivered a Technical Memorandum in early March that evaluated existing drilling information and scoped the work required to update and extend the resource to public reporting standards per the JORC Code (2012).
3. Tivan has initiated discussions with an ore sorting vendor with the intent to assess the technology as a low-cost processing solution for metspar production.
4. Tivan’s geology team is preparing for the next site visit in early Q2 to further advance surface sampling and geological mapping. Sampling will be carried out to identify additional areas of mineralisation along strike which will be used to further inform drill targeting for resource definition.

5. Tivan is preparing two applications for Round 18 of the Northern Territory Government's Geophysics and Drilling Collaborations (GDC) program. The first application will be for co-funded brownfields diamond drilling; testing new concepts below or adjacent to a known deposit. The second application will be for advancing Critical Minerals; early-stage metallurgical test work and/or ore characterisation to assess potential recoverability of critical minerals from mineralised material.
6. Executive Chairman, Mr Grant Wilson, is scheduled to next meet with the Central Land Council in April, in support of the cultural heritage pathway.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are delighted to complete this acquisition, providing Tivan with 100% ownership of all of Australia's known high-grade Fluorite. The Sandover Fluorite Project is our surest path to achieve a step change in the sum-of-parts valuation of Tivan and to leverage the capabilities we are building at Speewah. We are progressing rapidly."

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

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Competent Person's Statement

Tivan's exploration activities in the Northern Territory are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Mr Walsh consents to the inclusion in this announcement of the matters based on information compiled by him in the form and context which it appears.

The information in this announcement that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company's previous ASX announcements entitled "Ultra High-Grade Fluorite assays returned at Sandover" dated 14 January 2025 and "Tivan progresses Sandover Fluorite Project" dated 13 February 2025. Copies of these announcements are available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from these announcements.

Forward looking statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, plans, programs, budgets, project development and other work. Indications of, and guidance or outlook on, future exploration and development, earnings, financial position, performance of the Company or global markets for relevant commodities are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.