

7 May 2025

Tivan agrees binding Joint Venture with Sumitomo Corporation for the Speewah Fluorite Project

- **Tivan and Sumitomo Corporation have executed binding agreements for an incorporated joint venture (“IJV”) for the development, financing and operation of the Speewah Fluorite Project (“Project”) in WA.**
- **Sumitomo Corporation’s IJV interest will be held in a recently incorporated subsidiary, Japan Fluorite Corporation (“JFC”).**
- **JFC may invest up to A\$60.3 million for an equity interest of up to 22.5% in the IJV.**
- **Sumitomo Corporation is a leading Japanese trading house and Fortune Global 500 company with diversified global business interests including mineral resources and industrial chemicals.**
- **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 Speewah Fluorite Project.**
- **The IJV aims to develop the Project as Australia’s first fluorite mining and processing operation to produce acidgrade fluorspar (>97% calcium fluorite (“CaF₂”)) for export into global markets.**
- **Tivan is progressing a Feasibility Study for the Project, which will be supported by an initial \$5.3 million equity investment in the IJV by JFC and funding from the International Partnerships in Critical Minerals (“IPCM”) program.**
- **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.**

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that the Company has executed binding agreements with Sumitomo Corporation and its special purpose subsidiary Japan Fluorite Corporation (“JFC”) to establish an incorporated joint venture (“IJV”) for the development, financing and operation of the Speewah Fluorite Project (“Project”) located in the Kimberley region of north-east Western Australia.

The execution of the binding IJV agreements is a landmark achievement for Tivan and the Australian critical minerals sector, delivered following a year of extensive collaboration with Sumitomo Corporation. It represents a shared vision of establishing a new critical minerals commodity export for Australia that will strengthen key supply chains in Asia and contribute to the important bilateral trade relationship between Australia and Japan.

Tivan will shortly undertake a restructure that will result in Fluorite SPV Pty Ltd (“Fluorite SPV”), a wholly owned subsidiary of Tivan, holding 100% of the Project and it is this company which becomes the IJV vehicle.

Sumitomo Corporation’s interest in the IJV will be held via the newly incorporated JFC. Under the terms of the binding IJV agreements, JFC may invest (at its election) up to A\$60.3 million via three tranches for an equity interest of up to 22.5% in the IJV. JFC will make an initial \$5.3 million equity investment in the IJV for a 7.5% equity interest, with funds from the first tranche to be used to fund a Feasibility Study for the Project (which will encompass a mining and processing operation producing acidgrade fluorspar (>97% CaF₂) for export into global markets).

The first tranche of Sumitomo Corporation's investment in the IJV is subject to, amongst other things, the approval of the Australian Government's Foreign Investment Review Board ("FIRB"). Sumitomo Corporation has recently made an application seeking FIRB approval (see ASX Announcement of 15 April 2025). As part of this process, the Australian Competition & Consumer Commission ("ACCC") is also reviewing the application.

Tivan, Sumitomo Corporation and JFC have also agreed a term sheet for the offtake of up to 100% of the product over the life of the Project. JFC will have the right to acquire 100% of the product with a commitment to purchase a total of 80% of the offtake on a take or pay basis. Final offtake terms are subject to the parties agreeing and executing a full-form binding offtake agreement.

Further details on the binding IJV agreements and term sheet for offtake are set out below.

Project Overview

The Project is located 100km south of the port of Wyndham and 110km south-west of Kununurra in the Kimberley region of north-east Western Australia. The Project hosts a JORC compliant Indicated and Inferred Resource of 37.3 million tonnes at 9.1% CaF₂ (at a 2% CaF₂ cut-off grade) for 3.39 million tonnes CaF₂ (see ASX announcement of 22 April 2024). The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (at a 10% CaF₂ cut-off grade) for 1.95 million tonnes CaF₂. See Appendix A for further details.

The Australian Government added fluorine to Australia's Critical Minerals List in December 2023. There is currently no domestic fluorspar or fluorite production in Australia, with China, Mexico, South Africa and Mongolia the largest producers globally. Fluorite ore is used to produce commercial grade fluorspar products. Downstream products are used in strategically important sectors, including lithium-ion batteries and semiconductor manufacturing, and across a wide range of industrial processes.

In July 2024, Tivan released a Pre-Feasibility Study ("PFS") for the Project, confirming the technical and economic robustness of the Project on the basis of the PFS assumptions (see ASX announcement of 30 July 2024), returning:

- Pre-tax: NPV₈ of \$480.1 million, IRR of 37.9% and payback period of 2.6 years.
- Post tax: NPV₈ of \$354.7 million, IRR of 33.2% and payback period of 2.8 years.

Tivan is now progressing a Feasibility Study ("FS") for the Project, ahead of a planned Definitive Feasibility Study ("DFS") in support of a final investment decision ("FID").

Tivan announced in December 2024 it had been awarded a \$7.4 million cash grant for the Project under the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program to part fund completion of the FS and DFS, and supporting workstreams (see ASX announcement of 6 December 2024). Tivan received an initial instalment of \$1.25 million under the IPCM grant in December 2024.

The Company subsequently announced that the Project had been awarded Major Project Status by the Australian Government (see ASX announcement of 9 December 2024).

Tivan recently completed the acquisition of the Sandover Fluorite Project, providing the Company with 100% ownership of all of Australia's known high-grade fluorite projects (see ASX announcement of 26 March 2025). In developing both projects, Tivan aims to provide a secure, long-term supply of fluorite for Asian markets, thereby strengthening supply chains in strategically important sectors.

Summary of Joint Venture Agreements - Background

In June 2024, Tivan announced that it had signed a Strategic Alliance Agreement with Sumitomo Corporation providing a framework for the parties to negotiate agreements for the joint development, financing and operation of the Project (see ASX announcement of 7 June 2024).

About Sumitomo Corporation: Sumitomo Corporation (TYO: 8053) is an integrated trading and business investment company with a strong global network comprising 125 offices in 64 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis. The Group's business activities are spread across the following nine groups: Steel, Automotive, Transportation & Construction Systems, Diverse Urban Development, Media & Digital, Lifestyle Business, Mineral Resources, Chemicals Solutions and Energy Transformation Business. Sumitomo Corporation is committed to creating greater value for society under the corporate message of "Enriching lives and the world," based on Sumitomo's business philosophy passed down for over 400 years.

The Strategic Alliance Agreement was replaced by a Memorandum of Understanding ("MoU") in December 2024 (see ASX announcement of 24 December 2024), which described a range of key commercial and corporate terms for the development, financing and operation of the Project by way of an incorporated joint venture.

The binding agreements which have now been executed replace the MoU.

The agreements also provide for corporate and tenement restructuring of the Speewah Project. The broader Speewah Project is currently held by Tivan's wholly owned subsidiary Speewah Mining Pty Ltd ("SMPL") and comprises two separate projects: the Project and a vanadium titanomagnetite deposit comprising the Speewah Vanadium Project. The broader Speewah Project comprises seven granted mining tenements, E80/2863, E80/3657, M80/267, M80/268, M80/269, L80/43 and L80/47, and three tenement applications, L80/122, L80/123 and L80/124.

The purpose of the restructure is to delineate between the fluorite and vanadium projects, ensuring the IJV takes ownership of the fluorite deposit and all required project facilitation tenements, and leaving the Speewah Vanadium Project in a separate corporate structure enabling Tivan to continue to progress its development strategy.

Summary of Joint Venture Agreements – Key Terms

A summary of the key terms of the binding agreements is set out below:

JFC equity investment	<ul style="list-style-type: none"> Aggregate equity investment of up to A\$60.3 million for an equity interest of up to 22.5% in the IJV. JFC's investment in the IJV will be via three tranches: <ul style="list-style-type: none"> Tranche 1: \$5.3 million for a 7.5% interest in the IJV; funds to be used to fund the FS. Tranche 2: \$5.0 million at JFC's election for an additional 7.5% interest in the IJV (15% in aggregate); funds to be used to fund the DFS. Tranche 3: \$50 million at JFC's election for an additional 7.5% interest in the IJV (22.5% in aggregate); funds to be used to provide part of the equity funds required to develop and commission the Project. JFC may elect not to proceed with either or both of Tranche 2 and Tranche 3.
Equity investment - conditions	<ul style="list-style-type: none"> JFC's investment in the IJV is subject to certain conditions being met, including the following: <ul style="list-style-type: none"> Tranche 1: Sumitomo Corporation securing FIRB approval, Tivan confirming it has made application for the "IPCM Grant Novation" (see below) and Tivan completing the "Project Restructure" (see below). Tranche 2: Unanimous adoption of the FS by the Fluorite SPV Board of Directors. Tranche 3: Unanimous adoption of the DFS and a project development funding plan ("Funding Plan") by the Fluorite SPV Board of Directors, the Fluorite SPV Board of Directors making a unanimous FID to proceed with the Project and a binding offtake agreement being executed by the parties for up to 100% of the Project offtake. Tranches 2 and 3 are also subject to typical conditions precedent relating to FIRB and ACCC.
Funding of FS and DFS	<ul style="list-style-type: none"> If the costs of each of the FS and DFS exceed the funding being provided by JFC (Tranche 1 and Tranche 2 funding) and the IPCM grant funding then Tivan is required to complete funding of the FS and DFS (as the case may be) by way of shareholder loan.
IPCM Grant Novation	<ul style="list-style-type: none"> Tivan is to make application to the Australia Government to novate the IPCM grant funding awarded to the Company from Tivan to Fluorite SPV.
Project development funding	<ul style="list-style-type: none"> Tivan is to provide up to \$51.3 million in equity funding at the time of JFC providing the Tranche 3 funding, being (together with the up to \$50 million of equity funding to be provided by JFC at Tranche 3) the total amount of equity funds which the shareholders expect will be required to develop and commission the Project. In addition to these amounts, Tivan and JFC will seek debt funding for the balance of the Project costs.



	<ul style="list-style-type: none"> Should an equity investment of more than \$101.3 million be required to develop and commission the Project, investment calls will be made pro rata to each shareholder's IJV interest. If JFC elects not contribute to additional equity investment calls, its equity interest in the IJV is subject to a non-dilution floor in favour of JFC of 20%.
Board structure & governance	<ul style="list-style-type: none"> The Board structure and governance arrangements are typical for an investment structure of this nature.
Manager	<ul style="list-style-type: none"> Appointment of Tivan as Manager to oversee the IJV and Project for a minimum of 5 years for a management fee linked to costs incurred.
Material adverse events	<ul style="list-style-type: none"> A mechanism has been agreed to, to adjust the shareholders' equity in the event of a material adverse change in the returns to JFC. The range of scenarios contemplated by the mechanism reflects in part heightened geopolitical uncertainty.
Corporate events	<ul style="list-style-type: none"> Various mechanisms have been agreed to account for potential corporate events for the IJV, including a pre-emptive right in favour of JFC to sell its interest at 100% of fair market value in the event of a change of control at Tivan.
Project Restructure	<ul style="list-style-type: none"> Granted mining tenements E80/2863, M80/267, M80/268, M80/269, L80/43 and L80/47 (and associated carrying values), and three tenement applications L80/122, L80/123 and L80/124, to be transferred from SMPL to Fluorite SPV. SMPL granted rights by Fluorite SPV to explore for and if appropriate, exploit any vanadium resource on defined areas on E80/2863, and certain access rights across the Project to access E80/2863. SMPL granted rights to apply for a Mining Lease over any part of defined areas on E80/2863, other than where an area nominated may materially and adversely impact on the Project.
Offtake	<ul style="list-style-type: none"> Tivan, JFC and Sumitomo Corporation have agreed the key terms for the offtake of the product planned to be produced by the Project. The term sheet contemplates JFC having the right to an initial binding offtake agreement for 15% of the fluorite product to be produced over the life of the Project. This right arises on JFC subscribing the Tranche 1 funding of Fluorite SPV (and will be retained by JFC irrespective of its interest in Fluorite SPV). A condition of JFC subscribing the Tranche 3 funding is for Fluorite SPV to enter into a binding offtake agreement (which will replace the initial agreement for the 15% offtake) with an agreement to offtake 100% of the fluorite product to be produced over the life of the Project of which 80% is to be subject to an obligation to either take or pay. This take or pay obligation will be subject to certain limitations which are to be agreed (but which will include an aggregate cap on JFC's total liability). Reflecting the early stage of the Project, each agreement is to be negotiated around the key principles established in the term sheet with respect to product pricing, annual production quantity, product specification and product logistics.

Investor Briefing

Executive Chairman, Mr Grant Wilson, will host an online Investor Briefing on Friday 9 May 2025 at 5pm AEST to discuss progress at the Speewah Fluorite Project. Mr Wilson will also provide updates for the Sandover Fluorite Project, the Sandover AI Project and the Turiscai Project in Timor-Leste.

Tivan has prepared Investor Briefing materials for this session, that have been published this morning as a standalone ASX release. Questions from shareholders can be emailed to ama@tivan.com.au before 3pm AEST on Friday. Login details will be provided ahead of time.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“On behalf of the Board, I extend sincere thanks to Sumitomo Corporation for their dedicated efforts and enterprising spirit over the past year. We are delighted to commence a long-term partnership with one of Japan's most respected companies, and to have established a relationship based upon trust and shared values.

I acknowledge the team at Tivan for their commitment and unwavering resolve. Through much hard work we have taken a company from a zero-start to the top of the world in two years. This is an unprecedented achievement that belongs to Tivan's team.

Tivan is now uniquely placed to deliver a transformative project that is strongly aligned to national strategic priorities and community expectations, one which will deliver durable economic and social opportunities for the Traditional Owners of the East Kimberley.”

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

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Speewah Fluorite Project – Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024 in relation to a production target and forecast financial information disclosed in the Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project. A copy of this announcement is available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 30 July 2024 and titled "Pre-Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

Speewah Fluorite Mineral Resource

The information in this announcement related to the Speewah Fluorite Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" and is dated 22 April 2024 and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of the estimate of the Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward looking statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of 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.

Annexure A - Speewah Fluorite Project Mineral Resource

The Speewah Fluorite Mineral Resource estimate set out below in Table 1 was released in an ASX Announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" on 22 April 2024 in accordance with the JORC Code (2012). The Mineral Resource estimate was completed by SRK Consulting (Australasia) Pty Ltd.

Table 1 - Speewah Fluorite Mineral Resource 2024 (source: SRK)

Mineral Resource 2% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
Vein Sub Total		5.1	29.1	1,475
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
Stockwork Sub Total		32.2	5.9	1,916
		Indicated	23.2	2,251
		Inferred	14.1	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	1,345
		Inferred	2.8	605
Total		8.6	22.8	1,950

1. Differences in totals may occur due to rounding
2. The 2% cut off is based on a USD600 Fluorite (CaF₂) 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