22 June 2023

Sandover Lithium Project - Exploration Update

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to provide an update on exploration planning for the Sandover Lithium Project ("Sandover" of the "Project") which is being progressed in collaboration with Tivan's exploration alliance partner EARTH AI, an exploration company that utilises artificial intelligence as part of a vertically integrated exploration strategy for targeting, testing and verifying mineral discoveries.

Project Overview

The Sandover Lithium Project is located 50km south-east of the Company's Mount Peake Project and approximately 100km north of Alice Springs in the Northern Territory. The Project covers an area of approximately 8,000km^2 across two contiguous blocks of tenements (refer to Figure 1 below). The Project currently comprises five granted exploration licences and eight exploration licences under application.

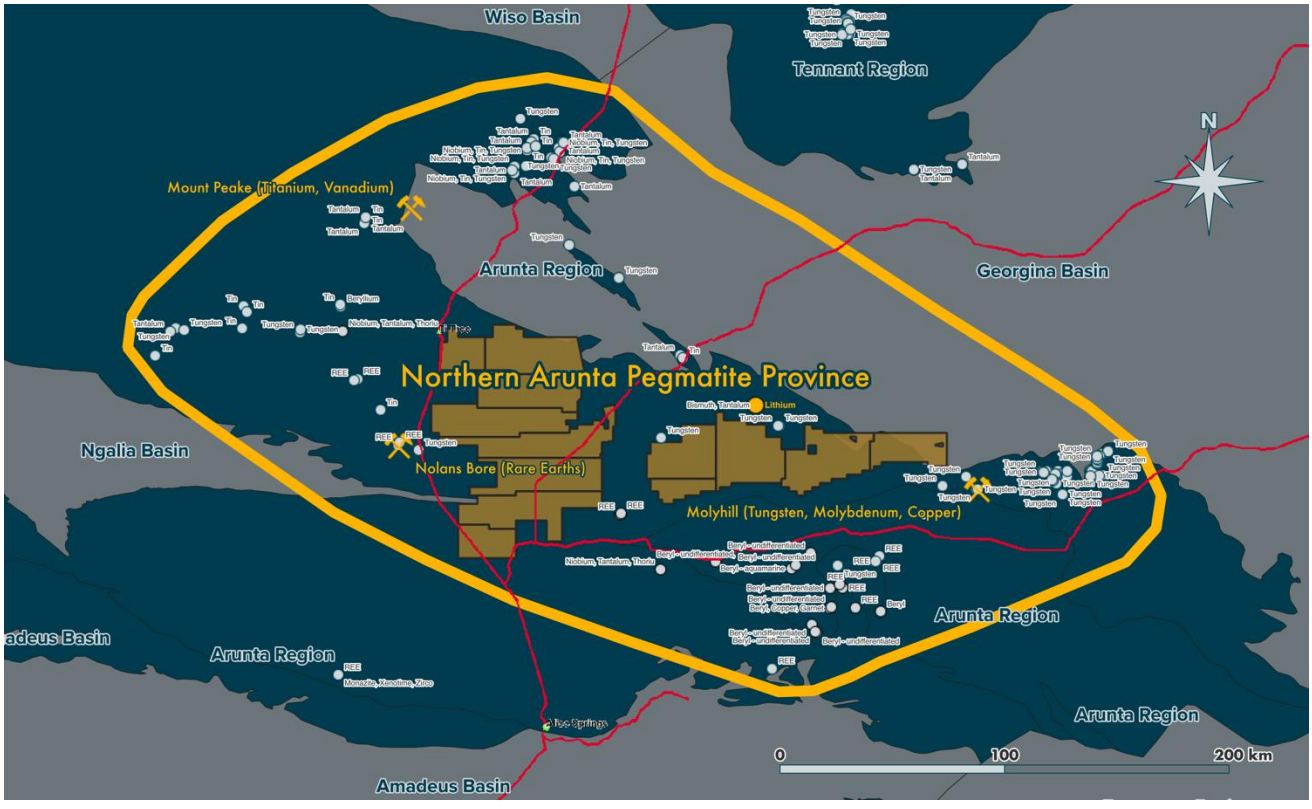

Figure 1 Sandover Lithium Project tenements in relation to the Northern Arunta Pegmatite Province

The Sandover Lithium Project is located in the Northern Arunta Pegmatite Province which is dominated by metamorphic and granitic rocks that formed approximately 1,800 million years ago during the Paleoproterozoic era. The pegmatites in the Northern Arunta Pegmatite Province are primarily located within the Aileron Province and are thought to have formed as a result of the intrusion of granitic magma into pre-existing rock formations. These intrusions caused localized melting and mineralisation, resulting in the formation of pegmatites that contain high concentrations of economic minerals.

The pegmatites in the area are highly varied in terms of their size, shape and mineral content. Some of the larger pegmatites can reach up to several hundred metres in length and contain significant deposits of lithium, tantalum and tin. The mineral exploration work conducted in the Northern Arunta Pegmatite Province dates back to the early 1950s, with the first discoveries of lithium and tantalum being made in the region during the mid-1960s.

The Project area is considered prospective to host lithium-bearing pegmatites, as seen elsewhere in the Northern Arunta Pegmatite Province, and also sediment-hosted copper and Iron Oxide Copper Gold ("IOCG") deposits, following recent work by the Northern Territory Geological Survey.

Tivan and EARTH AI Exploration Alliance

As previously announced, Tivan entered into an Exploration Alliance Agreement ("Agreement") with EARTH AI to advance exploration activities at the Sandover Project advance under a success based model (refer to ASX announcement of 7 March 2023). The Agreement provides the Company with access to innovative artificial intelligence ("AI") capability for targeting and testing, an outsourced geology solution including project management, drilling capability, and significant anticipated cost savings for exploration activities including reduced costs of targeting, mapping and drilling.

EARTH AI has been be appointed as Exploration Manager for the Project to oversee exploration planning, activities and permitting, as well as day-to-day project management, working under a joint technical committee comprising representatives from both parties.

Sandover Exploration Update

EARTH AI has prepared an exploration program for Sandover for the next 12 months, which will comprise the following work streams:

- AI modelling: Use of EARTH AI's proprietary Mineral Targeting Engine to ingest and validate various historical datasets, and training of AI models to learn to recognise data fingerprints of various critical metals and metal associations signatures in these datasets. This process will produce prospectivity maps for the Project area.

- Prospective site testing: preliminary sited based geological sampling work at the highest prospectivity sites to validate the prediction accuracy for each prospective site. Field data is then ingested into the AI system with the model re-trained and re-predicted to improve the results.
- Prospect mapping and exploration hypothesis formation: AI-based surface geology map generation and geochemical assaying of rocks and soil samples. During this stage the framework of the local geology is built and hypothesis formed about possible mineralisation styles and respective ore controls.
- Initial drill testing: initial drill testing of the exploration hypotheses with highest level of priority and conviction.

The program's primary objective is to leverage AI technology to identify mineral targets that may have been previously missed or traditionally not explored for. Tivan has endorsed the exploration program. Site based project work streams are subject to receipt of any required permits/approvals and weather conditions.

Land Access & Field Program Commencement

In support of the upcoming exploration program, EARTH AI has been proactively engaging “on the ground” with local stakeholders in the Project. The Exploration Alliance is pleased to have signed an initial Land Access Agreement with a local pastoralist lease owner in support of planned site based exploration activities.

Following the successful landowner engagement, EARTH AI is set to commence boots on the ground exploration in July. The initial work will be focused on field testing the first 20 high-priority targets generated by the Mineral Targeting Engine. Initial results are expected in the third quarter.

Tivan looks forward to providing further updates as the exploration program progresses.

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

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