

17 October 2025

Tivan secures regulatory approval to commence drilling at the Sandover Fluorite Project

- **Tivan has secured regulatory approval from the NT Department of Lands, Planning and Environment to commence its maiden drilling campaign at the Sandover Fluorite Project.**
- **The program will test high-grade fluorite veins identified through two recently completed surface sampling and mapping programs, which returned assays measuring up to 94% CaF₂ (calcium fluoride) and identified multiple priority vein targets for drilling.**
- **The drilling program aims to assess the extent of mineralisation at known fluorite veins and provide initial core sample for preliminary metallurgical assessment; Stage 1 Drilling is scheduled to commence early in November.**
- **Additionally, Tivan's geology team has completed a third surface sampling and mapping program, following the Company's acquisition of the Molyhil Project in September; assay results from this sampling are expected to be reported in November.**
- **Tivan recently signed a Memorandum of Understanding with Sumitomo Corporation, a leading Japanese trading house and the Company's joint venture partner at the Speewah Fluorite Project in WA, to progress a development pathway for the Sandover Fluorite Project.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has secured the final regulatory approval from the Northern Territory Department of Lands, Planning and Environment to facilitate commencement of its maiden drilling program at the Sandover Fluorite Project ("Project"). The approval follows the signing in August 2025 of a Mineral Exploration Deed for the Project with the Central Land Council, providing the consent of Traditional Owners and Native Title Holders to undertake site-based works including the drilling program.

The Sandover Fluorite Project is located approximately 230km north-east of Alice Springs and adjacent to the recently acquired Molyhil Tungsten-Molybdenum Project (see ASX announcement of 16 September 2025). In July, Tivan announced it had signed a Memorandum of Understanding ("MoU") to advance a development pathway for the Project with Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, and Tivan's joint venture partner at the Speewah Fluorite Project in WA (see ASX announcement of 21 July 2025).

The drill program has been designed to test high-grade fluorite veins identified through two recently completed surface sampling and mapping programs in December 2024 and April/May 2025 which identified multiple priority target veins for drilling. These sampling programs returned excellent results including:

- grades of up to 94% CaF₂ from 26 assays, with eight 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); and
- grades of up to 91.4% CaF₂ from assays of 88 rock chip samples; seven samples returned CaF₂ grades greater than 80%, and 25% returned CaF₂ grades greater than 50% (see ASX announcement of 16 June 2025).

The drilling program has been further refined into two stages to ensure an efficient and systematic approach to testing high-priority targets. Stage 1 prioritises high-grade fluorite targets via diamond core drilling, with a total of 11 diamond core holes planned for 855 metres drilled (see Figure 1 below). The program aims to assess the extent and grade of mineralisation at known fluorite veins and provide initial core sample for preliminary metallurgical assessment, in support of project study phases in 2026.

Stage 2 will focus on assessing additional targets through reverse circulation (RC) drilling, informed by geological interpretations and results obtained from Stage 1. Stage 2 entails 54 RC holes planned for 5,865 metres drilled (see Figure 2 below). This staged approach ensures that subsequent drilling is strategically directed toward areas with the greatest potential for resource definition at the Sandover Fluorite Project. Stage 2 drilling is expected to commence in February 2026, following a period of downtime for Tivan's geology team.

Tivan's strategy for the Project is to define a fluorite deposit of sufficient size and grade to support mining and processing operations. The Company is evaluating an expedited project pathway to produce metspar (CaF_2 content >80%) via the use of ore sorting technology. Tivan expects to be able to form a preliminary assessment of the viability of this pathway in Q1 2026, based on assay results from the drilling program and early stage testwork. Tivan is also evaluating a traditional project pathway targeting the production of acidgrade fluorspar (CaF_2 content >97%), consistent with its strategy at the Speewah Fluorite Project in WA.

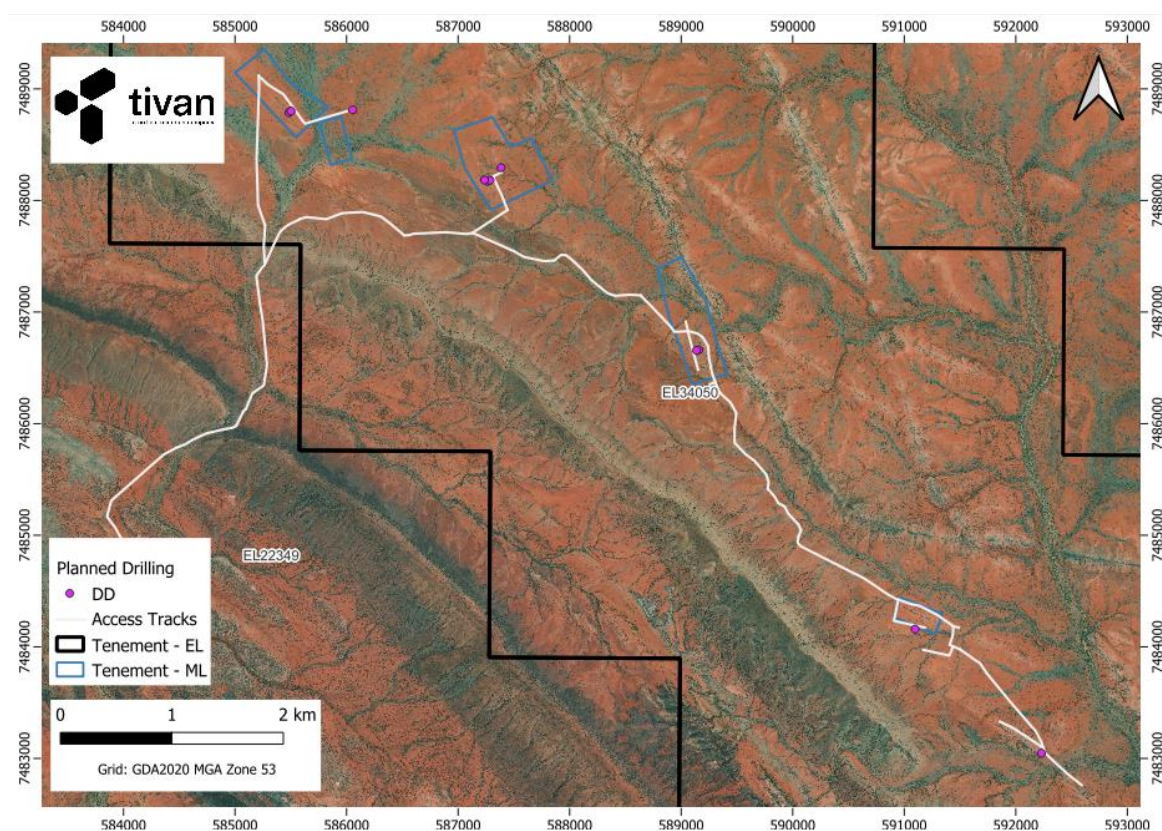


Figure 1: Stage 1 Planned diamond drilling holes at the Sandover Fluorite Project

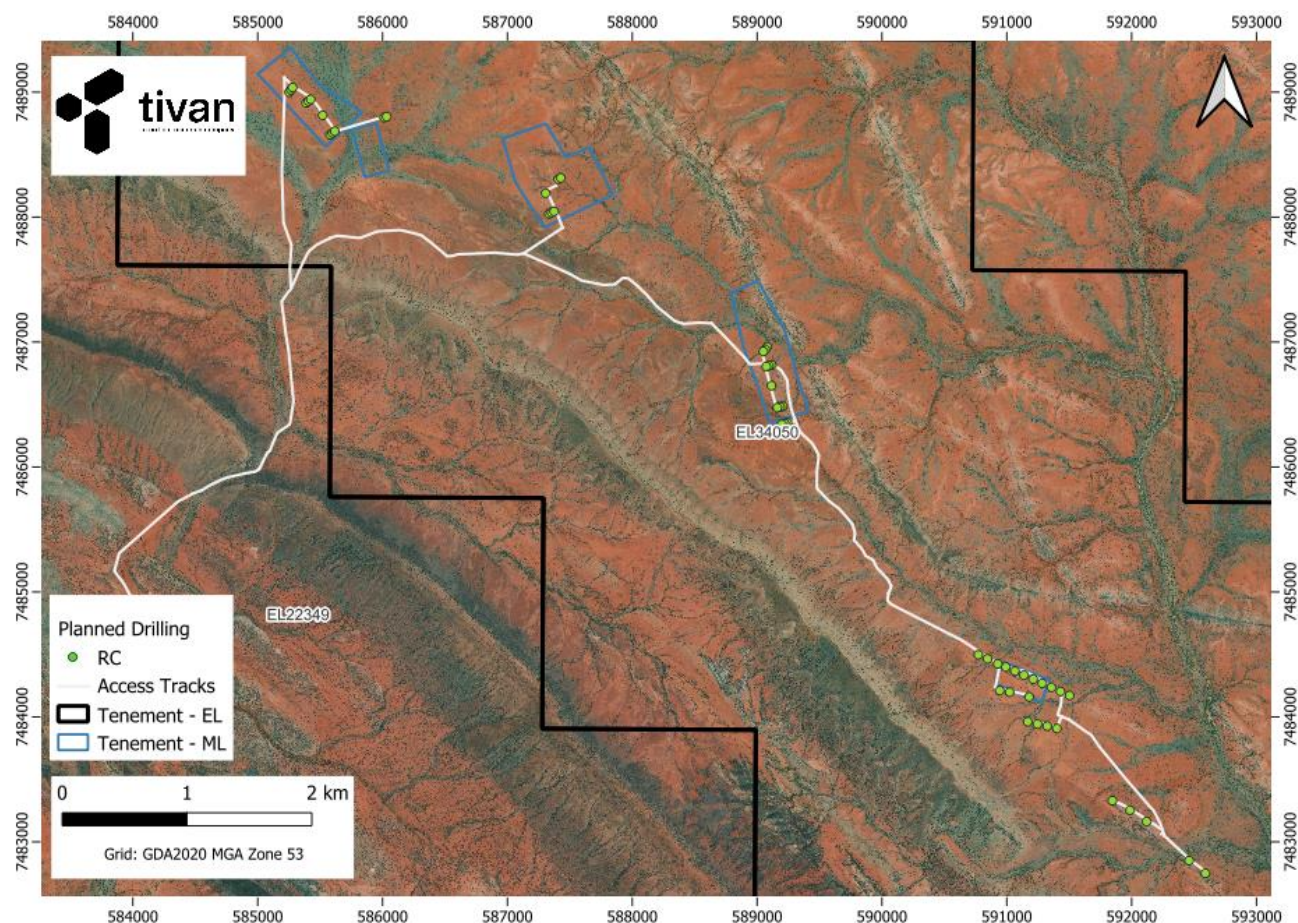


Figure 2: Stage 2 Planned reverse circulation (RC) drilling holes at the Sandover Fluorite Project

Tivan submitted an exploration mining licence application (with modified conditions) under the Environmental Protection Act 2019 seeking approval to undertake ground-disturbing activities at the Project, including the drilling program and related civil works. Tivan's regulatory approval is provided under the updated risk criteria and standard conditions for exploration issued under Section 124ZG of the *Environmental Protection Act 2019*. The approval authorises exploration drilling and associated activities.

Additional Surface Sampling

Tivan's geology team has also recently completed additional fieldworks, in conjunction with the Company's due diligence prior to acquiring the Molyhil Project, and in preparation for the drilling campaign at the Sandover Fluorite Project. These fieldworks involved the collection of an additional 45 rock chip samples from different locations on tenements EL22349 (Molyhil) and EL34050 (Sandover Fluorite).

As part of the acquisition of the Molyhil Project, Tivan is also taking assignment of all split commodity mineral rights held on tenements comprising the Sandover Fluorite Project. Tivan expects to report assays from these fieldworks in November, including for any non-fluorite mineralisation.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are very pleased to have received regulatory approval just in time to mobilise our team from Speewah to Sandover before the year is out. Given the time constraints, we have rationalised the drill program to start with our highest priorities, noting as well that we are still learning about Molyhil and Sandover Fluorite at the surface.

The resulting diamond cores will provide a step-change in our understanding of the geological and metallurgical potential of the Sandover Fluorite Project. We are sure to be back with more scale in Q1, after some much deserved rest for our geology team."

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

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Competent Person's Statement

Tivan's exploration activities for the Sandover 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 report that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan acquires second Fluorite Project" dated 22 November 2024.
- "Ultra High-Grade Fluorite assays returned at Sandover" dated 14 January 2025.
- "Tivan progresses Sandover Fluorite Project" dated 13 February 2025.
- "Further Ultra High-Grade Fluorite assays returned at Sandover" dated 16 June 2025.

Copies of these announcements are available to view 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 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.

Forward looking statement

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