

27 November 2025

Drilling underway at the Sandover Fluorite Project

- Tivan's maiden drilling program at the Sandover Fluorite Project in the NT is underway.
- 11 diamond core holes are planned to be drilled to assess the extent of mineralisation at known fluorite veins and provide initial core sample for preliminary metallurgical assessment.
- A follow-up RC drill program comprising 54 drill holes is planned to commence in February 2026.
- Tivan's strategy for the Project is to define a fluorite deposit of sufficient size and grade to support mining and processing operations.

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has commenced its maiden drilling program at the Sandover Fluorite Project ("Project") in the Northern Territory, located 230km north-east of Alice Springs and adjacent to the recently acquired Molyhil Tungsten-Molybdenum Project.

The drill program will be undertaken in two stages to test high-grade fluorite veins identified throughout the Project area via surface sampling. Three previous surface sampling and mapping programs returned high-grade fluorite assays (see ASX announcement of 14 January 2025, 16 June 2025 and 4 November 2025) including:

- December 2024 program: grades of up to 94% CaF_2 from assays of 26 surface samples.
- April/May 2025 program: grades of up to 91.4% CaF_2 from assays of 88 surface samples.
- October 2025 program: grades of up to 98.4% CaF_2 from assays of 32 surface samples.

11 diamond core holes are planned for Stage 1 with the aim of assessing the extent and grade of mineralisation at known fluorite veins and providing initial core sample for preliminary metallurgical assessment. Assay results are expected to be available in January.

Stage 2 will comprise a total of 54 planned reverse circulation (RC) drill holes to follow-up the geological interpretation and assay results obtained from Stage 1. Stage 2 drilling is expected to commence in February 2026. For further details of the drilling program, refer to Tivan's ASX announcement of 17 October 2025.

In support of the drilling, Tivan was awarded \$150,000 in exploration grants under Round 18 of the Northern Territory Government's Geophysics and Drilling Collaborations program (see ASX announcement of 6 June 2025).

In July, Tivan announced it had signed a Memorandum of Understanding 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).

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%). Tivan expects to be able to form a preliminary assessment of the viability of this pathway in Q1 2026. 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.



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Image 1: Core sample shed, staged adjacent to the Molyhil Project



Image 2: Track mounted diamond drill rig arriving in central Australia from the Speewah Fluorite Project

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Image 3: Drill rig entering work area at the Sandover Fluorite Project

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“Sincere thanks to our team, who have made this brief drilling campaign possible before Christmas, through extensive coordinated efforts all year. We are excited to be delivering the first program at the Sandover Fluorite Project since the old-timers in the early 1970s. We look forward to sharing the results in January.”

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.
- "Tivan discovers extensive manganese-barite gossan at the Sandover Fluorite Project" dated 4 November 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.