



7 January 2026

Tivan and ETFS Capital complete Tranche 1 funding for the Speewah Fluorite Project

- Tivan and ETFS Capital (“ETFSC”) have finalised binding agreements for ETFS Capital to become a strategic partner in the Speewah Fluorite Project (“Project”) in Western Australia.
- Tranche 1 funding is complete, with ETFS Capital providing \$11.3 million to Fluorite Holding SPV Pty Ltd to accelerate development of the Project.
- ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO; ETFSC became a substantial shareholder of Tivan in September 2025.
- Tivan aims to develop the Project as Australia’s first fluorite mining and processing operation to produce acidgrade fluorspar (>97% calcium fluoride (“CaF₂”)) for export into global markets.
- ETFSC joins Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, and Japan Organization for Metals and Energy Security, an incorporated administrative agency of the Japanese Government, as Tivan’s strategic partners in the Project.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company has finalised binding agreements with ETFS Capital Limited (“ETFSC”) to become a strategic partner in the Speewah Fluorite Project (“Project”) in the Kimberley region of north-east Western Australia.

As announced in November 2025, ETFSC is to invest up to \$51.3 million via two separate tranches for an equity interest of up 17.5% in the Project, and to provide a \$10 million equity overrun facility (for full details, see ASX announcement of 17 November 2025).

Tranche 1 funding of \$11.5 million has been completed by ETFSC, conveying an interest of 6.04% in Fluorite Holding SPV Pty Ltd. The funding will be used to accelerate development of the Project, including human resources build out, programs of works and long-lead items in support of project execution.

ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO. ETFSC became a substantial shareholder of Tivan in September 2025. ETFSC’s shares in the Company are held in escrow until the earlier of November 2026 or a Final Investment Decision (“FID”) for the Project.

ETFSC joins Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, and Japan Organization for Metals and Energy Security (“JOGMEC”), an incorporated administrative agency of the Japanese Government, as Tivan’s joint venture partners for the Project (see ASX announcement of 21 July 2025).

See Figure 1 below for a diagram showing the ownership structure for the Project.

Funding Plan to Final Investment Decision

In addition to the Tranche 1 funding received from ETFSC, Tivan’s funding plan in support of a Final Investment Decision for the Project includes:



- A Tranche 2 payment of \$5.0 million under the Incorporated Joint Venture agreement with Japan Fluorite Corporation due following the unanimous adoption of a Feasibility Study for the Project, scheduled for Q1 2026 (for further details see ASX announcement of 7 May 2025); and
- Remaining payments of \$4.15 million under the International Partnerships in Critical Minerals grant program due in instalments through 2026 (see ASX announcements of 6 December 2024 and 7 August 2025).

Tivan advises that these sources are sufficient to fund the anticipated expenditures required to support a FID, meaning that additional funding contributions from Tivan are not expected to be required.

Speewah Fluorite Project – Funding Diagram

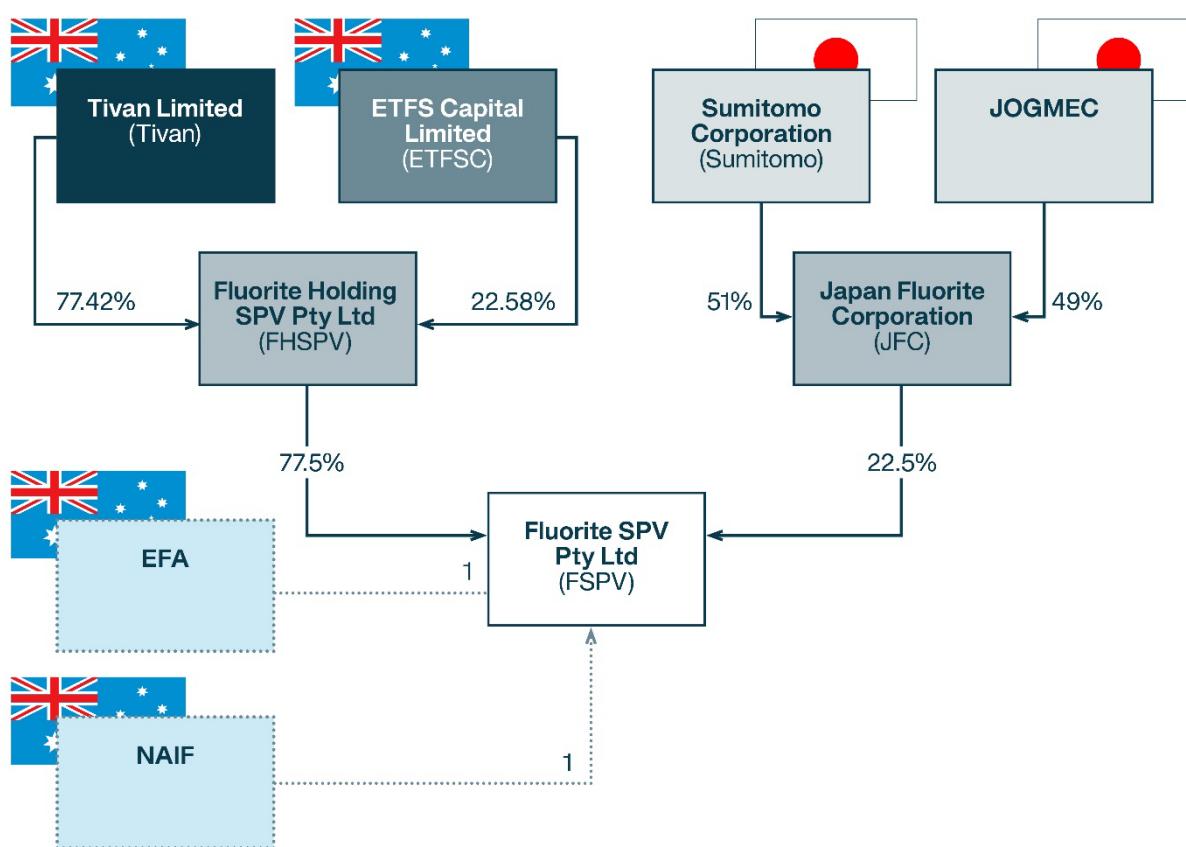


Figure 1: Speewah Fluorite Project joint venture structure (assuming completion of equity tranches)

1. Planned pathway for conditional debt finance (refer to Tivan's ASX announcement entitled "Speewah Fluorite Project advances with EFA and NAIF" dated 28 July 2025 for details).



Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are very pleased to be commencing 2026 on the front foot, finalising our important agreement with ETFS Capital. The acceleration funding provided is a rare form of currency in the critical minerals sector in Australia. It will promote the optimal design of the Speewah Fluorite Project and strongly support a constructive Final Investment Decision."

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

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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.