



**tivan**  
a critical minerals company

asx announcement

28 March 2025

## Update on proposed Joint Venture with Sumitomo Corporation

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company and Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, have made material progress over the past three months towards concluding a binding incorporated joint venture (“IJV”) for the development, financing and operation of the Speewah Fluorite Project (“Project”) in Western Australia.

The material progress follows documentation of the non-binding terms around which the binding IJV agreements would be negotiated in a Memorandum of Understanding (“MoU”) executed by the parties in December 2024 (see ASX announcement of 24 December 2024). Since execution of the MoU, both parties have worked diligently to advance negotiation of not less than eight interrelated agreements required to finalise the terms of, and establish, the IJV.

Ahead of establishment of the IJV, Tivan has also progressed a number of workstreams to facilitate the IJV:

- incorporated new holding and special purpose vehicles for the restructure of Tivan’s ownership of the Project;
- completed all contractual arrangements related to the Speewah Project acquisition including removal of security over the Project;
- completed legal and tax due diligence on the IJV structure, including securing ATO clearance certificates required for the restructure;
- secured a pre-transaction stamp duty determination from RevenueWA;
- completed a share placement providing contingency funding to maintain the Project schedule; and
- progressed various workstreams for the Feasibility Study underway for the Project.

Reflecting the advanced stage of negotiation of the binding IJV agreements, Tivan expects Sumitomo Corporation will shortly make an application to the Australian Government’s Foreign Investment Review Board seeking approval of Sumitomo Corporation’s proposed investment in the IJV.

The parties continue to progress negotiation of the binding IJV agreements and anticipate execution of agreements in early April. To facilitate finalisation, the parties have agreed an extension of the exclusivity arrangements under the MoU to 15 April 2025.

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, 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.

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