



tivan
a critical minerals company

asx announcement

21 July 2025

Tivan and Sumitomo Corporation complete establishment of the Speewah Fluorite Project Joint Venture

Japan Organization for Metals and Energy Security agrees equity interest in Speewah

- Tivan and Sumitomo Corporation have formally established the incorporated joint venture (“IJV”) for the Speewah Fluorite Project (“Project”) having satisfied all conditions for “Tranche 1” completion.
- Japan Fluorite Corporation (“JFC”), a special purpose subsidiary incorporated by Sumitomo Corporation, has made an initial \$5.3 million equity investment in the IJV for a 7.5% equity interest.
- The investment will fund a Feasibility Study for the Project encompassing mining and processing operations producing acidgrade fluorspar (>97% CaF₂) for export into global markets.
- Tivan and Sumitomo Corporation executed binding agreements in May 2025 to establish an IJV for the development, financing and operation of the Project.
- In parallel, Sumitomo Corporation has reached agreement with Japan Organization for Metals and Energy Security (“JOGMEC”) under which JOGMEC has become a strategic equity partner in the Project through its acquisition of a 49% equity interest in JFC.
- JOGMEC is an incorporated administrative agency of the Japanese Government that has a priority mission of securing a stable supply of energy and mineral resources to maintain and strengthen Japan’s industrial base and economic prosperity.
- JOGMEC’s involvement is a landmark accomplishment for Tivan, having secured two of Japan’s most respected organisations as strategic equity partners in the Project.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that all conditions required for the establishment of the incorporated joint venture (“IJV”) between Tivan and Sumitomo Corporation for the Speewah Fluorite Project (“Project”) in Western Australia have been satisfied. As a result, Sumitomo Corporation and JOGMEC’s special purpose subsidiary Japan Fluorite Corporation (“JFC”) has made an initial \$5.3 million equity investment in the IJV for an initial 7.5% equity interest (“Tranche 1”).

Tivan is also pleased to announce Japan Organization for Metals and Energy Security (“JOGMEC”) as a strategic equity partner in the Project. JOGMEC was established by the Japanese Government with the objective of facilitating a secure and stable supply of oil and natural gas, and nonferrous metal and mineral resources, for Japan to maintain and strengthen the country’s industrial base and economic prosperity.

IJV Establishment & Tranche 1 Completion

In May 2025, Tivan announced that it had executed binding agreements with Sumitomo Corporation and JFC to establish, subject to the satisfaction of certain conditions precedent, an IJV for the development, financing and operation of the Project (see ASX announcement of 7 May 2025). Sumitomo Corporation is an integrated trading and business investment company with a strong global network comprising 125 offices across 64 countries and regions. The company has diversified global business interests, including mineral resources and industrial chemicals.



JFC's Tranche 1 investment in the IJV was subject to certain conditions being met, including:

- JFC securing Australian Government Foreign Investment Review Board approval for the Tranche 1 Investment (see ASX announcement of 18 June 2025);
- Tivan making application to the Australian Government to novate the grant funding awarded to Tivan for the Project under the Australian Government's International Partnerships in Critical Minerals Program (see ASX announcement of 6 December 2024); and
- Tivan completing the "Project Restructure" (as set out in the ASX announcement of 7 May 2025) which included the transfer of Project tenements to the IJV company, Fluorite SPV Pty Ltd ("FSPV").

With all conditions having been satisfied, Tivan and JFC have formally established the IJV, with JFC completing the Tranche 1 investment in FSPV. Funds from the Tranche 1 investment will be used to fund progression of the Feasibility Study for the Project currently underway that will encompass mining and processing operations to produce acidgrade fluorspar (>97% CaF₂) for export into global markets.

JOGMEC Strategic Partnership

Sumitomo Corporation has executed binding agreements with JOGMEC under which JOGMEC will hold a 49% equity interest in JFC. The ultimate ownership for the IJV and Speewah Fluorite Project is set out below.

Securing JOGMEC as a strategic equity partner in the IJV is a landmark accomplishment for Tivan, facilitated through an extensive due diligence process over the past 9 months. This included comprehensive technical workshops across geology, metallurgy and project development, and a site visit the Speewah Fluorite Project by representatives of Sumitomo Corporation and JOGMEC in November 2024. Tivan has now secured the involvement of two of Japan's most respected organisations in the Project, further strengthening the important bilateral relationship in critical minerals between Australia and Japan.

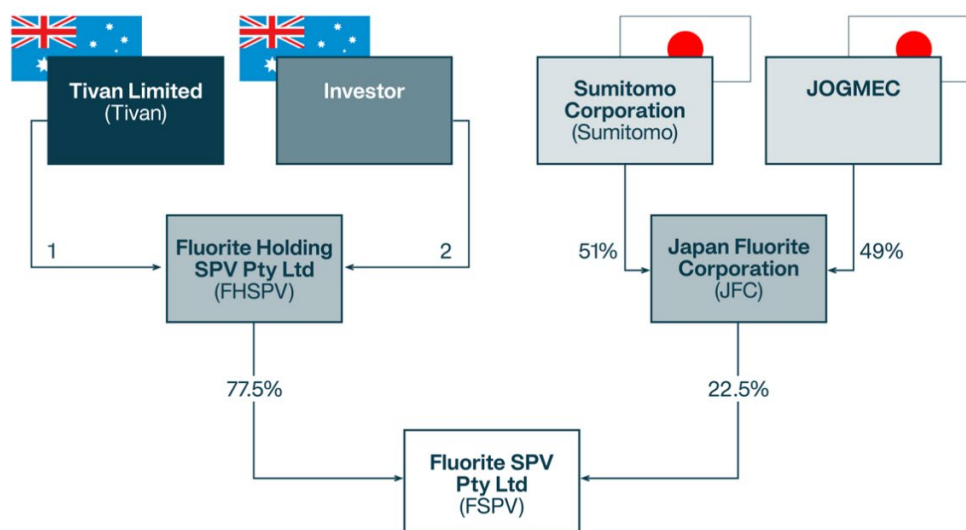


Figure 1: Joint Venture structure for the Project (assuming completion of all tranches of investment)

- 1) Tivan currently owns 100% of FHSPV
- 2) Tivan has agreed a non-binding term sheet with an Australian investor to divest a percentage of FHSPV (of not more than 22.5%) for A\$51m to fund expected project equity requirements (see ASX announcement of 7 May 2025)



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Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are very pleased to have formally established our joint venture with Sumitomo Corporation for the Speewah Fluorite Project. The Board of Tivan extends thanks to all involved for the hard work behind the scenes to reach this point.

We are greatly honoured to have secured the involvement of JOGMEC in our joint venture. We look forward to ongoing collaboration with their technical team in Tokyo.

The pathway we have created to Final Investment Decision is being funded by contributions from Tivan and Sumitomo Corporation, and the governments of Australia and Japan. This model of private-public risk sharing is optimal in its design for the Speewah Fluorite Project and reflects the enduring strength of the bilateral relationship between Australia and Japan."

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

Inquiries:

Nicholas Ong

Company Secretary: + 61 8 9486 4036

Email: nicholas.ong@tivan.com.au

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.