



28 July 2025

## Speewah Fluorite Project advances with EFA and NAIF

Tivan has received a non-binding and conditional Letter of Support from the Australian Government's Export Finance Australia ("EFA") and progressed to the Northern Australia Infrastructure Facility's ("NAIF") "Due Diligence Phase" for the financing of the Speewah Fluorite Project ("Project") in Western Australia.

The progression of the Project through NAIF's Due Diligence Phase follows formal advice from NAIF that it has completed its "Strategic Assessment Phase" for the Project; as a result, Tivan will prepare a "Formal Investment Proposal" for consideration by NAIF.

Tivan is advancing the Project by way of incorporated joint venture ("IJV") with leading Japanese trading house and Fortune Global 500 company Sumitomo Corporation, and Japan Organization for Metals and Energy Security, an incorporated administrative agency of the Japanese Government.

The IJV aims to develop the Project as Australia's first fluorite mining and processing operation to produce acidgrade fluorspar (>97% calcium fluorite ("CaF<sub>2</sub>")) for export into global markets.

The non-binding and conditional Letter of Support from EFA and progression to NAIF's Due Diligence Phase complements the conditional equity funding arrangements already announced by Tivan, representing material steps toward securing full financing for development of the Speewah Fluorite Project.

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that Tivan has received a non-binding and conditional Letter of Support from the Australian Government's Export Finance Australia ("EFA") and progressed through the Northern Australia Infrastructure Facility's ("NAIF") investment process for debt funding for the development of the Speewah Fluorite Project ("Project") in Western Australia.

### Project Overview

The Speewah Fluorite Project is located 100km south of the port of Wyndham and 110km south-west of Kununurra in the Kimberley region of north-east WA. The Company recently announced the establishment of an incorporated joint venture ("IJV") for the development, financing and operation of the Project between Tivan, Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC") (see ASX announcement of 21 July 2025). Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation ("JFC") has made an initial \$5.3 million equity investment in the IJV, with the funds to be used to fund a Feasibility Study encompassing a mining and processing operation producing acidgrade fluorspar (>97% CaF<sub>2</sub>) for export into global markets.

The Australian Government added fluorine to Australia's Critical Minerals List in December 2023. Fluorite ore is used to produce commercial grade fluorspar products. Downstream products are used in strategically important sectors, including semiconductor manufacturing, electric vehicle batteries, refrigerants, aluminium fluxing and uranium enrichment. The Project has been awarded Major Project Status by the Australian Government (see ASX announcement of 9 December 2024).



### **EFA – Without Commitment Letter of Support**

EFA is Australia's export credit agency, providing commercial finance for export trade and overseas infrastructure development that delivers benefits to Australia.

EFA has provided a non-binding and conditional Letter of Support for development of the Speewah Fluorite Project. Provision of funding for the Project is subject to various conditions as is customary for facilities of this nature, including satisfactory completion of detailed due diligence.

EFA administers the Australia Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility, the Southeast Asia Investment Financing Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

### **NAIF - Progression into Due Diligence Phase**

NAIF is a Commonwealth Government financier, providing concessional loans for the development of infrastructure projects in Northern Australia. In 2023 NAIF earmarked \$500m of funding to develop critical minerals projects.

NAIF has formally advised Tivan that it has completed the Strategic Assessment Phase ("SAP") of its investment process for the Project, which assesses early-stage strategic alignment, preliminary project feasibility, Indigenous engagement and the broader economic benefit to Northern Australia. This marks a key early-stage eligibility milestone under NAIF's investment process.

Following completion of the SAP, NAIF has progressed the Project into the Due Diligence Phase. This phase includes project, financial and credit risk analyses, as well as technical, environmental, and social risk analyses, as part of NAIF's structured pathway to potential investment approval.

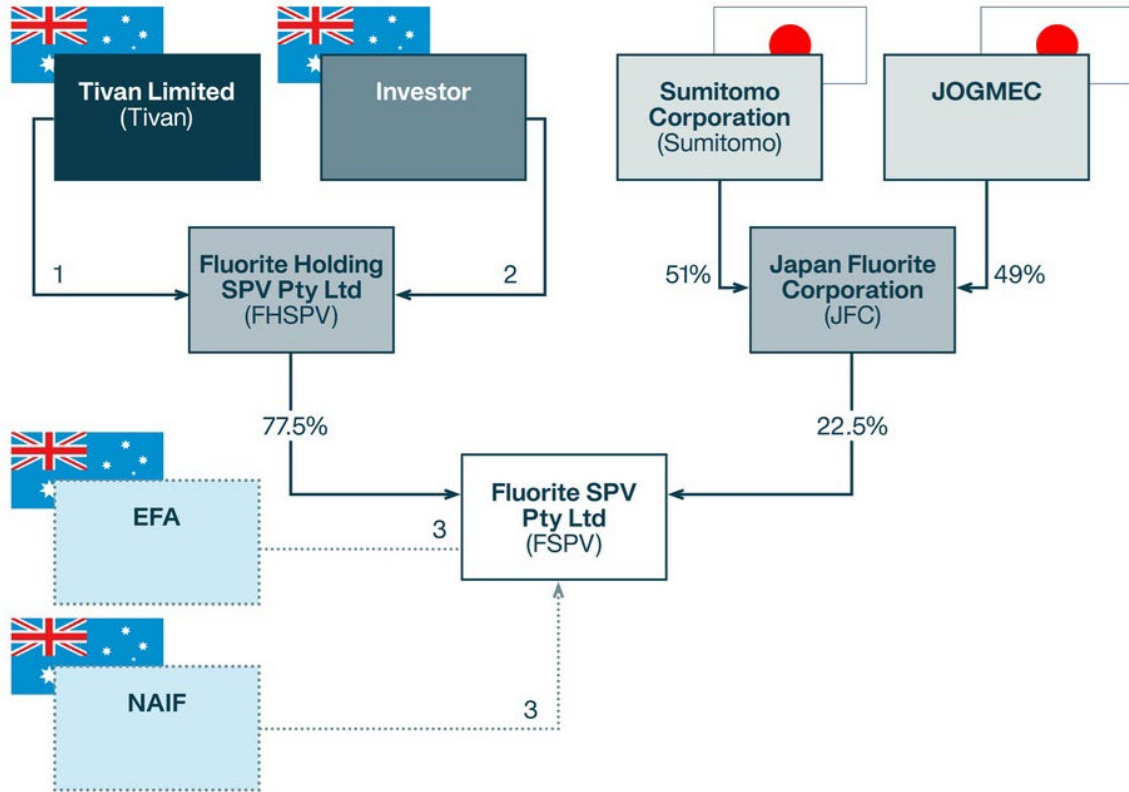
Completion of a strategic assessment by NAIF does not represent a formal decision to offer or commit finance and NAIF has not yet made any decision to offer finance or made any commitment to provide any financial support to the Project.

### **Broader Financing Strategy**

The non-binding and conditional Letter of Support from EFA and progression to NAIF's Due Diligence Phase complements the conditional equity funding arrangements announced by Tivan, representing material steps toward securing full debt and equity financing for development of the Speewah Fluorite Project (see Figure 1 below for details).

Under the terms of the binding IJV agreements, JFC may invest at its election up to A\$60.3 million via three tranches for an equity interest of up to 22.5% in the IJV. This includes a final tranche of A\$50 million at JFC's election with the funds to be used to provide part of the equity funds required to develop and commission the Project (subject to various conditions as detailed in the ASX announcement of 7 May 2025).

Tivan also previously announced that it had signed a non-binding term sheet with an Australian family office investor detailing the proposed key terms for the investor to invest a minimum of \$51.3 million in equity for the development of the Project (subject to various conditions as detailed in the ASX announcement of 7 May 2025).



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

- 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 for A\$51m (with the parties agreeing that the investor's share in the Speewah Fluorite Project through FHSPV will be less than 22.5%) to fund expected project equity requirements (see ASX announcement of 7 May 2025)
- 3) Conditional debt finance

*This figure updates and supersedes the IJV structure figure contained in the ASX announcement of 21 July 2025*

**Comment from Tivan Executive Chairman**

Mr Grant Wilson commented:

*“We are very pleased to have made timely progress with EFA and NAIF. From Tivan’s perspective, this reflects the strong alignment of the Speewah Fluorite Project with Australia’s Critical Mineral Strategy, our partnership with Sumitomo Corporation and JOGMEC, and our northern location. We look forward to collaborating closely in maturing the debt finance pathway, in support of building a new, critical export sector for Australia and making a durable economic contribution to the East Kimberley region.”*

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

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a critical minerals company

asx announcement

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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.