**2 September 2025**

# Further excellent testwork results for Speewah Fluorite Project

## *Preliminary ore sorting testwork highlights potential to improve project economics*

- **Excellent testwork results continue to be delivered for the Speewah Fluorite Project in Western Australia in support of Feasibility Study flowsheet design and engineering.**
- **The latest comminution and flotation testwork program has returned grades of up to 99% $CaF_2$ (versus acidgrade product standard of 97% $CaF_2$) using new drill core obtained from the Q4 2024 drilling campaign, reinforcing flowsheet design.**
- **Preliminary ore sorting testwork has also been completed delivering excellent outcomes, demonstrating rejection of 56% feed to the sorter with low fluorite losses.**
- **Ore sorting offers potential to reduce process plant equipment sizing, water consumption, tailings tonnages, operating costs and sustaining capital costs.**
- **Tivan has engaged Lycopodium and Orway Mineral Consultants to prepare a concept study for the introduction of ore sorting into the process flowsheet.**
- **Acidgrade fluorite product samples are also being prepared by Tivan for end-users in Asia as part of the offtake marketing program with Sumitomo Corporation.**
- **Tivan is advancing development planning for the project for a mining and processing operation of fluorite ore to produce acid grade fluorspar for export into global markets, in joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security (JOGMEC).**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that Tivan has continued to deliver excellent testwork results as part of the program developed in support of Feasibility Study ("FS") design and engineering for the Speewah Fluorite Project ("Project") in Western Australia. Acidgrade fluorspar grades of up to 99% calcium fluorite ($CaF_2$) were achieved, relative to the product standard specification of 97% $CaF_2$, using diamond core sourced from the Q4 2024 drilling campaign (see ASX announcement of 8 November 2024).

The testwork results validate the previously announced outcomes of the 2024 optimisation program which delivered grades of up to 98.8% $CaF_2$ (see ASX announcement of 19 March 2025).

Results of the testwork program are being incorporated into the FS underway for the Project and will support development of further metallurgical testwork required for the Definitive Feasibility Study ("DFS") that will follow.

In addition, the Board of Tivan is pleased to advise that preliminary testwork has been completed to assess the amenability of the Speewah orebody to ore sorting technology. Ore sorting is a dry physical beneficiation process that is commonly used in the fluorite industry for upgrading crushed ore. For the Speewah Fluorite Project, ore sorting offers an opportunity to reject gangue (non-ore material) ahead of milling. The results from the ore sorting sighter test were very promising, achieving 56% mass rejection on a -31.5+10 mm sample.

Tivan is now investigating the potential for the introduction of ore sorting technology into the process flowsheet. Ore sorting offers a range of potential development, operational and economic benefits to the Project, including reduction of process plant equipment sizing (including the mill), water consumption, tailings tonnages, operating costs and sustaining capital costs, as well as a reduction in environmental impacts, including carbon emissions.

**Testwork Overview**

The core activities undertaken as part of this phase of testwork focused on the following key areas:

- Variability testwork - to test different deposit lithologies and locations in support of FS engineering.
- Optimisation testwork - to investigate the impact of alternative plant feed grades.
- Ore sorting testwork - to assess potential for upgrading ore feed to the process plant.

The samples for testwork were prepared from four PQ diamond holes (SFM24_005, SFM24_006, SFM24_012 and SFM24_018) located in the A Vein of the deposit, sourced from the Q4 2024 drilling campaign (see Figure 1 below). The 2025 drilling campaign that is currently being progressed will provide additional drill core and samples across the full length of the deposit, in support of further planned testwork.

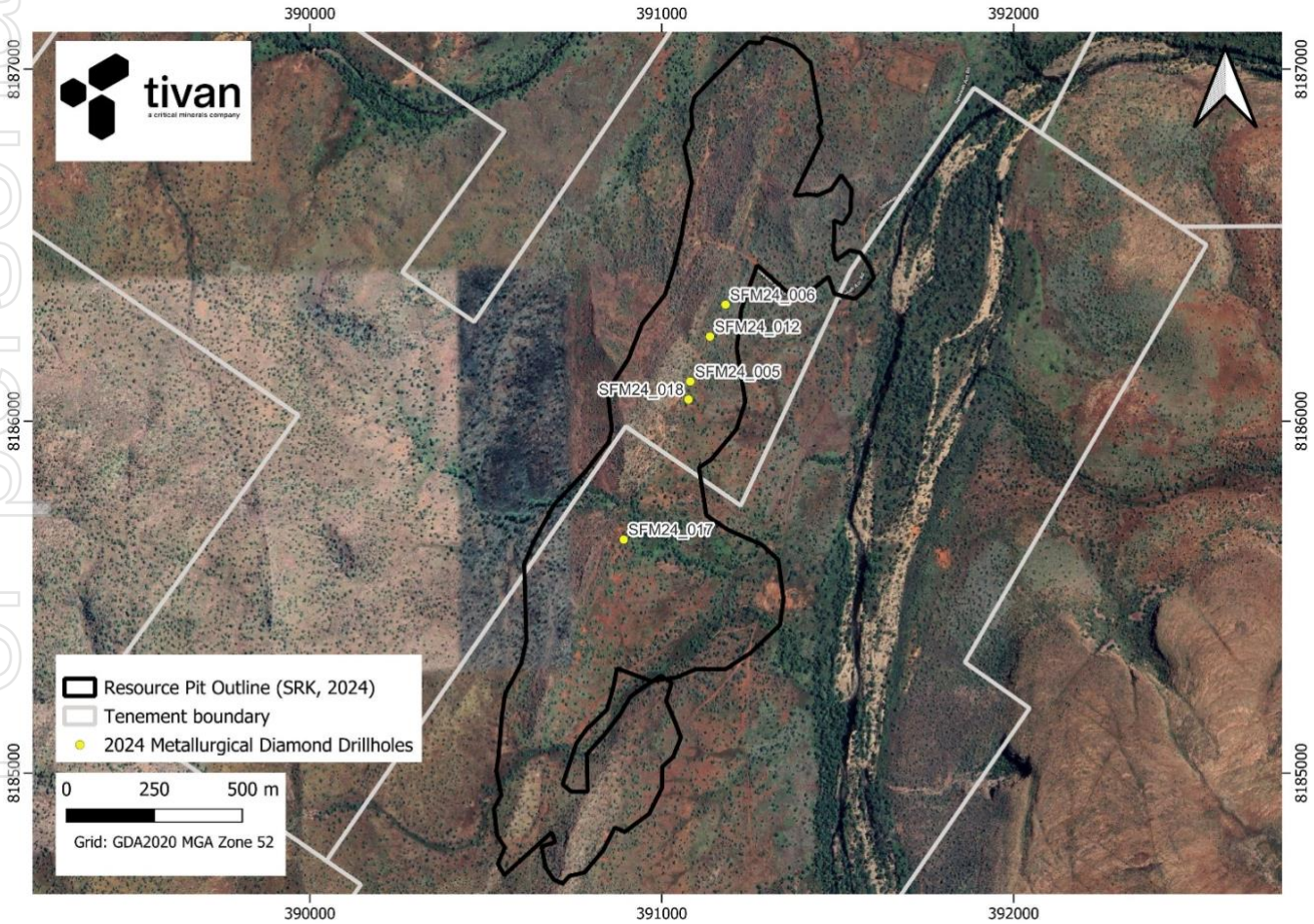


***Figure 1: PQ Diamond Hole Locations***

Sample preparation for the variability testwork involved a number of steps as detailed below. Selected intervals were crushed to -31.5 mm and homogenised to form composites representative of the vein and stockwork lithologies. Six of the composites were subjected to comminution testing including:

- Abrasion index ("Ai")
- Bond Ball Work index ("BBWi")
- SAG Mill Comminution ("SMC") tests

The vein and stockwork composites were then blended to form composites with varying head grades from 12.3% $CaF_2$ to 20.3% $CaF_2$. These composites were prepared for the following:

- Rougher and cleaner deposit variability testing
- Head grade variability testing
- Rougher and cleaner optimisation testwork
- Initial ore sorting testwork
- Sample preparation for end-users

For the ore sorting testwork sample preparation, a composite was prepared with a head grade of 14.4% $CaF_2$ which is lower than the life-of-mine-head grade of 17.25% $CaF_2$ used in the July 2024 Pre-Feasibility Study ("PFS") (see ASX announcement of 30 July 2024). The composite was screened at 10 mm, and the oversize (-31.5+10 mm) product was transported to ore sorting technology vendor TOMRA for the initial testwork.

**Variability and Optimisation Testwork**

The current phase of variability and optimisation testwork commenced in January 2025 and included both comminution and flotation testwork for the newly acquired core samples. All comminution and flotation testwork scopes have been conducted at ALS Metallurgy in Balcatta, Western Australia.

*Comminution*

Comminution testwork was completed for six samples in this program. The purpose of these tests was to acquire additional data to support and validate the PFS comminution circuit design. The BBWi, SMC and Ai data were in agreeance with historic data, resulting in only minor changes to the process design criteria. The results have provided initial validation of the selected comminution flowsheet.

*Flotation Variability Program*

The tests from this program were intended to both investigate deposit variability and validate the 2024 optimisation program outcomes (see ASX announcement of 19 March 2025). The following conclusions were notable:

- Baryte rejection targets were achieved for all samples, including samples with elevated baryte. This is an excellent outcome which demonstrates areas of the deposit with elevated baryte can be processed.
- Iron rejection targets were achieved for all samples with elevated iron, validating that the flotation parameters are suitable for processing the high iron lithology which constitutes 26% of the deposit.
- Calcite and metal oxide targets were met for all of the samples tested.

- $SiO_2$ targets were met in one trial (refer below to the further flotation optimisation program results in addressing this outcome).
- Fluorite grades were mostly within the 97% specification, with Si as the main impurity in tests where the target specification was not achieved.

*Flotation Optimisation and End-User Sample Preparation Program*

After review of the initial flotation results, a new testwork program was commissioned and a master composite was prepared from the same four holes as the variability program. The new testwork program was designed to address some differences seen in flotation behaviour for the 2024 PQ core. The final goal for this program is to prepare acidspar samples for potential end-users in Asia as part of the Project's offtake marketing program with Sumitomo Corporation.

The changes introduced in this program realised immediate improvements in silica rejection. The grade and recovery data for the initial optimisation tests are summarised in Table 1 below. The initial results are excellent, achieving both the grade and recovery targets for the testwork program. More optimisation tests are planned to refine the rougher and cleaner flotation process further.

The following excellent outcomes were observed:

- Demonstrated preparation of acidspar with ore head grades aligned with ROM head grade, de-risking the mine plan.
- Achieved comparable results to the 2024 optimisation program, providing initial validation of those outcomes (see ASX announcement of 19 March 2025).
- Utilising ore from the same holes as the variability tests, these tests demonstrated that the unanticipated $SiO_2$ rejection in the variability trials could be resolved with minor modifications to the testwork parameters.

| Trial ID | $CaF_2$[3] | | Ba % | $S_{total}$ % | Fe % | $SiO_2$ %[1] | $CaCO_3$ % |
|---|---|---|---|---|---|---|---|
| | Grade % | Recovery % | | | | | |
| GJ2445 | 99.0 | 85.2 | 0.05 | 0.04 | 0.03 | 0.61 | Below LOD |
| GJ2444 | 99.0 | 84.7 | 0.04 | 0.02 | 0.02 | 0.72 | Below LOD |
| GJ2443 | 98.4 | 87.1 | 0.07 | 0.03 | 0.03 | 1.05 | 0.25 |
| GJ2446[2] | 98.4 | 67.9 | 0.06 | 0.02 | 0.01 | 1.31 | Below LOD |

***Table 1: Acidspar optimisation tests***

*LOD – Limit of detection*

*[1] The improving $SiO_2$ grade observed between the tests is due to modifications of the grind size.*

*[2] GJ2446: Waiting on results from a repetition trial, with an aim to reassess the recovery at this coarser grind size.*

*[3] Fluorite grades and recoveries calculated based on impurities (see JORC Table 1 for details).*

The recoveries presented in Table 1 are lower than the PFS design fluorite recovery of 90% and are an outcome of achieving a premium specification. The grade recovery curve for trial GJ2443 is presented in Figure 2 below: GJ2443 was selected for this example as the trial parameters are representative of the FS process design. The graph compares process recoveries for target grades of 97%, 98% and 98.4% $CaF_2$. Fluorite rejected in the cleaner circuit is an opportunity for metspar recovery. An update for the metspar option development is provided below.

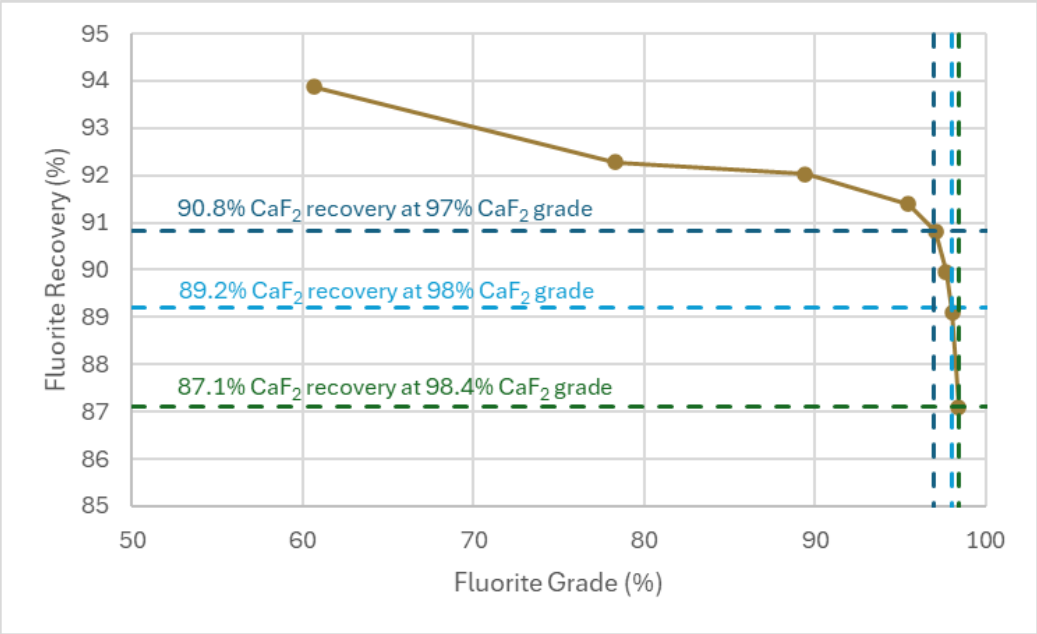


***Figure 2: Trial GJ2443 grade recovery curve***

**Ore Sorting Testwork**

Ore sorting is a dry physical beneficiation process that is commonly used in the fluorite industry for upgrading crushed ore. For the Speewah Fluorite Project ore sorting is an opportunity to reject gangue (non-ore material) ahead of milling, offering the following potential benefits:

- Smaller mill sizing.
- Reduced environmental impacts including:
  - Reduced water consumption
  - Smaller tailings storage facility
  - Less power consumption and carbon emissions
  - Rejected gangue can potentially be reutilised for civil works during operations.
- Reduced gangue rejection requirements for the rougher flotation circuit, potentially improving circuit reliability.
- Potential for smaller rougher flotation circuit.
- Opportunity to lower the cut-off grade without modifying the pit shell to increase total fluorite production.
- Sustaining capital and operating cost reductions.

A 25 kg ore sample was processed in TOMRA's COM tertiary XRT system at their laboratory in New South Wales. The processed images of the test rejects, and the fluorite concentrate, are shown in Figure 3 below, where the blue is the target mineral.

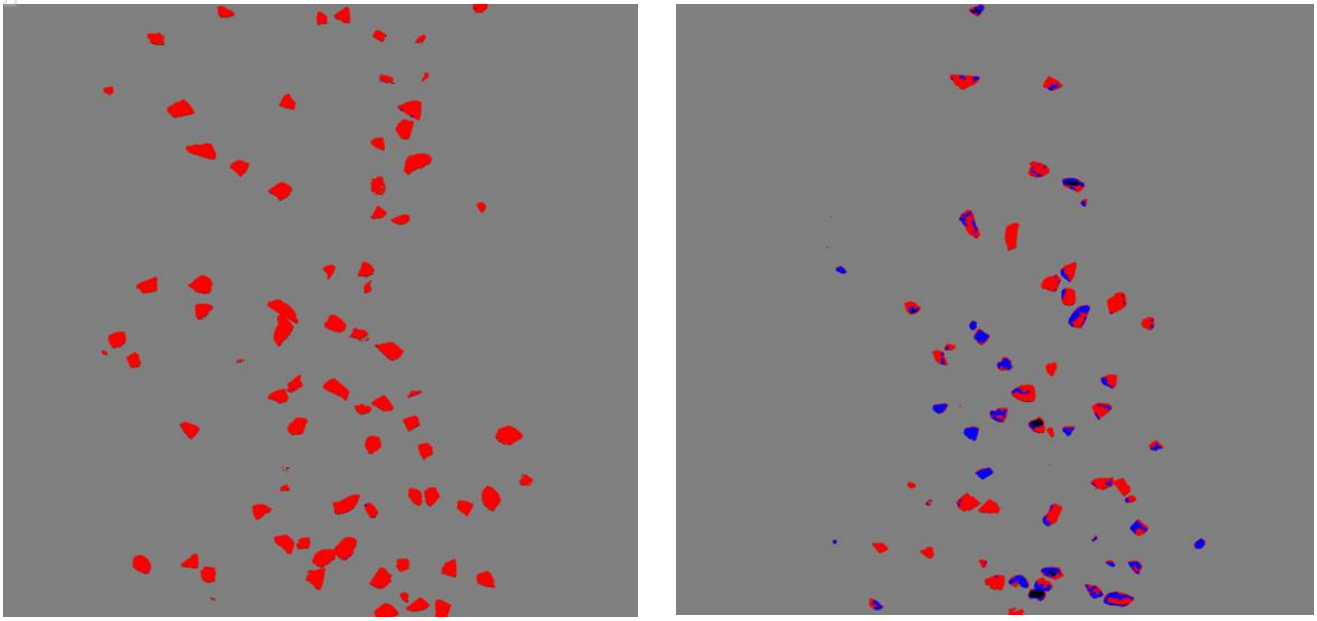

***Figure 3: Left: Ore sorter gangue rejects; Right: ore sorter fluorite product***

The test successfully rejected 56% of the feed, resulting in an upgrade ratio of 1.8. As a percentage of the initial composite, the total fluorite rejected was 8.4% in the ore sorting test; however, subsequent downstream testwork indicates that a large proportion of the rejected fluorite would have otherwise been rejected by rougher and cleaner flotation and the true fluorite rejection percentage is therefore anticipated to be lower.

The upgraded fluorite concentrate was homogenised with the screen undersize (-10 mm) and subjected to rougher and cleaner flotation testwork. The grades of both acidspar products were ~94% $CaF_2$ (F assay basis), which was below the target (97% $CaF_2$) for the program. However, both tests had fluorite grade-recovery curves that support the conclusion that there is very high potential to meet the target acidspar grade with some optimisation of the flotation conditions. Work to address this is planned to be completed in Q4 2025.

**Metallurgical Grade Fluorite By-Product**

An opportunity to produce a metspar by-product was identified by Tivan and announced in the Speewah Fluorite Project PFS (see ASX announcement of July 2024). Lycopodium have now completed the concept study for three process flowsheet options and Tivan have selected one of the three options to be engineered for the FS. At this stage the metspar opportunity has undergone less testwork and engineering development compared to the rest of the flowsheet.

A testwork program is in planning for the cleaner flotation tailings generated from the end-user sample generation program described above.

**Next Steps**

Following completion of the current phase of testwork, the Company is planning the following related initiatives:

***Ore Sorting Concept Study***

Lycopodium and Orway Mineral Consultants have been engaged to prepare a concept study for the introduction of ore sorting into the process flowsheet. This study is being conducted in parallel with the FS and will conclude around the same time. The concept study will inform the decision on how to proceed with ore sorting and the Project flowsheet.

***Sample Generation for End-Users***

Optimisation testwork will continue into Q4 this year and will conclude with the preparation of acidspar samples for potential end-users in Asia.

***Definitive Feasibility Study Testwork***

Drill core from the current 2025 drilling campaign will be utilised for an expanded variability testwork campaign and ultimately for piloting. The results from these testwork programs will support engineering design for the DFS through to a Final Investment Decision.

***Metallurgical grade fluorite (metspar)***

An opportunity to produce a metspar by-product was identified by Tivan and announced in the PFS (see ASX announcement of 30 July 2024). Tivan are progressing the investigations into this opportunity with testwork and will update findings as part of the FS.

**Tivan Executive Chairman Mr Grant Wilson commented:**

"*Tivan is making sustained progress in de-risking the Speewah Fluorite Project and in building a new, critical export sector for Australia. By advancing the testwork program to a premium specification, we are providing strong support to the project's marketing campaign in Asia, which is already well underway through our joint venture partner, Sumitomo Corporation.*

*Ore-sorting has emerged as a potentially viable development option through mid-year. As the opportunity is significant, our team is hard at work in assessing feasibility and in creating pathways to integrate the technology into the Project's flowsheet. We look forward to providing further updates in this important area in due course, including in terms of applicability to the Sandover Fluorite Project.*"

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 Speewah 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.

***Speewah Fluorite Exploration Results***

The information in this announcement that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
- "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.

Copies of the announcements are available 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.

***Speewah Fluorite Project – Production Target and Forecast Financial Information***

This announcement includes information extracted from the Company's ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024 in relation to a production target and forecast financial information disclosed in the Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project. A copy of the announcement is available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 30 July 2024 and titled "Pre-Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

**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.

## JORC Code, 2012 Edition - Table 1 Report

| SECTION 1 SAMPLING TECHNIQUES AND DATA | | |
|---|---|---|
| **Criteria** | **JORC Code explanation** | **Commentary** |
| Sampling techniques | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Testwork was performed on composited half core PQ diamond core from the 2024 diamond drilling program.<br>• Diamond core was drilled and sent to Australian Laboratory Services (ALS) to be cut to quarter core for assay purposes.<br>• Sample intervals were 1m, with minor variations to honour logged geology contacts.<br>• Samples were crushed (CRU-21) and pulverized (PUL-23: 85% passing 75um). |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Diamond drilling contractor for core utilised in this program was DDH1.<br>• The diamond core is PQ sized. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Core loss was measured for each drilling run and recorded.<br>• Recoveries were determined to be very good (~98%).<br>• Core assays are not reported in this announcement. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • The core was logged to a level consistent with industry standards and appropriate to support a Mineral Resource Estimate.<br>• Logging was both quantitative and qualitative.<br>• Core photography was completed by ALS (wet and dry). |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Core cutting to quarter core was completed by ALS. ¼ core was submitted for analytical purposes, with ½ core available for metallurgical test work and ¼ core retained for core storage.<br>• The ¾ core was then transferred to ALS Metallurgy where selected intervals of ½ core were sub-sampled crushed and homogenised to form composites for testing. |

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| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | For the testwork program reported in this announcement:<br>• Sample analyses in the program were conducted by X-Ray Fluorescence ("XRF") at ALS Global.<br>• Select samples were also analysed for total carbon, organic carbon and sulphide S with a CS2000.<br>• Standards, blanks and duplicates were utilised as per the laboratories standard QAQC procedures.<br>Flotation testwork<br>• All sample preparation and flotation testwork is conducted at ALS Metallurgy, Balcatta, Western Australia<br>• Flotation tests have been conducted with Perth tap water. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Assays are received in digital format and stored on a server.<br>• $CaF_2$ grades calculated by F (%) x 2.055.<br>• $CaCO_3$ grades calculated by inorganic C (%) * 8.33<br>  ○ $CaCO_3$ assumed to be 0.125% where inorganic C is below LOD (0.03%)<br>• For final cleaner fluorite concentrate products, unless otherwise noted, $CaF_2$ grade presented on basis of [$CaF_2$ (%) = 100% – impurities (%)] where, the impurities are $SiO_2$, $BaSO_4$, $Fe_2O_3$, $CaCO_3$, Cu, $K_2O$, MgO, $TiO_2$, $C_{org}$ and $S_{sulphide}$<br>  ○ Where assay is below LOD, composition taken as half LOD |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill collars were located by handheld GPS.<br>• The adopted grid system is GDA 20 Zone 52. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Data spacing is between 10 m and 80 m along strike at surface and between 20 m and 80 m at 100 m depth. Veins have also been intersected at a depth of 400 m in approximately 1 km spaced drilling. 80 m strike spacing is sufficient to establish inferred continuity. 40 m is typical of indicated material. No measured resource has been allocated.<br>• Data reporting in this announcement is not being utilised to establish geological or grade continuity for the purposes of Mineral Resource and Ore Reserve estimation. No data is currently applied for these estimation procedures or classifications. |

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| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Holes are typically drilled across the strike of the sub-vertical mineralisation intersecting at dip angles between 10 and 70 degrees.<br>• The relationship between the drilling orientation and the origination of key mineralised structures is not considered to have introduced a sampling bias. |
| *Sample security* | • *The measures taken to ensure sample security.* | • The core was stored at a secure camp before transportation to ALS in Perth for assays.<br>• The core was then transported to ALS Balcatta for metallurgical testwork. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No external audits have been completed. |
| **SECTION 2 REPORTING OF EXPLORATION RESULTS** | | |
| **Criteria** | **JORC Code explanation** | **Commentary** |
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Speewah Fluorite Resource is encompassed by tenement M80/269 with an expiry date of 21/05/2031 owned by "Fluorite SPV Pty Ltd" which is 92.5% owned by Tivan with Japan Fluorite Corporation owing the remaining 7.5%. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The deposit has been explored by numerous parties from 1970 to the present. A comprehensive record of this exploration is contained in the Western Australian department of Energy, Mimes, Industrial regulation and Safety – online systems Mineral exploration reports (WAMEX) at https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx<br>• The most significant of these companies are:<br>➢ Great Bounder Mines / North Kalgurlie Mines<br>➢ Elmina N.L.<br>➢ Speewah Resources<br>➢ Doral Resources<br>➢ NiPlats<br>➢ King River Copper |
| *Geology* | • *Deposit type, geological setting, and style of mineralisation.* | • The Greenvale Fault forms the eastern margin of the Kimberley Block and consists of a series of intersecting faults. Fluorite mineralisation is mainly hosted by north northeast and north trending faults within the Greenvale Fault, with minor occurrences along north trending normal faults within the Speewah Dome. The Early Proterozoic, Valentine Siltstone and Lansdowne Arkose of the Speewah Group host most of the mineralisation and outcrop as linear north northeast trending ridges. These sediments dip 10° to 20° to the SE. The other major unit exposed |

in the core of the dome is the Hart Dolerite (1703Ma), which was emplaced as a sill predominantly within the Valentine Siltstone.

- The predominantly white fluorite mineralisation occurs mainly within tabular steeply dipping veins showing very good strike continuity often over several hundred metres in length. The veins range in thickness from less than 1m to 15m, often flanked by lower grade stockwork and stringer veins, forming an overall envelope up to 50m wide.
- The fluorite veins have been mapped in three prospect areas known as Main Zone, West Zone and Central Zone over an area of approximately 160km$_2$. Potential also exists under soil covered areas and in steep topographical areas within the district. In the Main Zone, at least nine fluorite vein sets have been mapped over a strike length of 8km.
- The following description is after Crossing 2004 and SRK's observations concur with the various mineralisation settings described.
- Fluorite is associated with quartz-feldspar veining but is younger. It occurs in the various settings previously discussed:
- Large, persistent veins occupying the main northerly and northeasterly trending structures.
- Fault breccias and brecciated veins occupying the main structures.
- Stockworks and breccias hosted preferentially by the sandstone and to a lesser extent by the dolerites adjacent to the main structures.
- En-echelon vein sets trending northwesterly between structures.
- En-echelon vein set trending northeast (rare).
- Thin persistent veinlets following jointing mainly in the siltstones (rare).
- Thin persistent veinlets following bedding planes in the siltstones (rare).
- The larger veins range in thickness up to 15 metres and are up to 800m long. They have similar persistence down-dip within the faults and have been intersected in several holes as deep as 400m below surface, albeit it only in the order of 0.5m wide at that depth.
- The stockworks tend to occur adjacent to the main faults and are dominantly hosted by the brittle sandstone unit, although reasonable stockwork veining

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| | | sometimes occurs in the dolerites. Best fluorite intersections occur where the main northerly trending faults contain fluorite in the form of veins and breccias, and the adjoining wall rocks (usually hanging wall) contain sandstone hosted stockwork veining. The en-echelon vein systems usually have a lower density of veining than the stockwork and hence a lower fluorite grade globally.<br>• The fluorite veins are younger and crosscut the earlier quartz-feldspar veins, as seen in the photo above. They also often form co-axially in the center of the quartz-feldspar veins, and as vugh fill within them and in the matrix of quartz-feldspar vein breccia. Later carbonate veins crosscut all earlier features. Carbonate and quartz also infills voids in the fluorite veins, and occasionally quartz veinlets cut across fluorite veins. The fluorite is dominantly green to whitish in colour with less common purplish fluorite. In outcrop it weathers to grayish-white. It is generally coarsely crystalline often with euhedral crystals infilling open-spaces. The greenish flourite appears to be younger than the purple variety. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • See Appendix A |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • The holes were drilled for metallurgical testwork, drill hole data and evaluation are not reported in this release |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | • The holes were drilled for metallurgical testwork, drill hole data and evaluation are not reported in this release |

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| | • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • The holes were drilled for metallurgical testwork, drill hole data and evaluation are not reported in this release |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • The holes were drilled for metallurgical testwork, drill hole data and evaluation are not reported in this release |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • The holes were drilled for metallurgical testwork, drill hole data and evaluation are not reported in this release |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • See body of announcement. |

## Appendix A: Drill hole information

| Drillhole | Easting | Northing | RL | Dip | Azimuth | Hole Length |
|---|---|---|---|---|---|---|
| SFM24_005 | 10047.7 | 11088.1 | 226.1 | -60.0 | 288.8 | 90 |
| SFM24_006 | 10071.6 | 11326.9 | 218.8 | -55.0 | 289.7 | 130.1 |
| SFM24_012 | 10059.2 | 11226.8 | 226.4 | -60.0 | 289.0 | 90.5 |
| SFM24_017 | 10014.2 | 10601.5 | 221.7 | -60.0 | 289.0 | 80 |
| SFM24_018 | 10058.9 | 11037.9 | 225.6 | -60.0 | 288.8 | 70 |