



**tivan**  
a critical minerals company

asx announcement

17 November 2025

## **Tivan and ETFS Capital execute binding agreements for up to \$61.3 million investment in the Speewah Fluorite Project**

- **Tivan and ETFS Capital (“ETFSC”) have signed binding agreements for ETFSC to become a strategic partner in the Speewah Fluorite Project (“Project”) in Western Australia.**
- **ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO; ETFSC became a substantial shareholder of Tivan in September 2025.**
- **ETFSC is to invest up to \$51.3 million as an equity interest in Fluorite Holding SPV Pty Ltd, a wholly owned subsidiary of Tivan, for a 17.5% share of the Speewah Fluorite Project.**
- **The binding agreements include \$11.3 million of acceleration funding to be provided by ETFSC in January 2026, and a \$10m overrun facility where Tivan may call additional equity capital from ETFSC for an additional Project interest.**
- **Tivan 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.**
- **ETFSC will join 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 announce that the Company has executed 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 via an investment in Fluorite Holding SPV Pty Ltd (“FHSPV”), a wholly owned subsidiary of Tivan and holder of a current 92.5% interest in the Project.

ETFSC is to invest up to \$51.3 million via two separate tranches for an equity interest of up to 22.58% in FHSPV, including acceleration funding of \$11.3 million in January 2026 for an initial interest in FHSPV of 6.04%. The terms of the second tranche investment are conditional on the final project financing structure for the Project (see below for further details). A 22.58% holding in FHSPV equates to a 17.5% interest in the Project for ETFSC.

Additionally, Tivan and ETFSC have agreed an equity overrun facility of \$10 million, callable by Tivan only after a Final Investment Decision is made. For every \$2.5 million of equity capital drawn under the overrun facility, Tivan will provide ETFSC with shares in FHSPV that convey an additional 1% interest in the Project.

ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, founders of the Tuckwell Scholarship at the Australian National University. ETFSC became a substantial shareholder of the Company in September 2025, having participated in two Tivan share placements in May and September 2025 for total investment of \$13.3 million.

ETFSC will join 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. Tivan announced the establishment of an incorporated joint venture (“IJV”) for the Project with Sumitomo Corporation and JOGMEC in July 2025 (see ASX announcement of 21 July 2025).



The execution of binding agreements with ETFSC for up to a \$61.3 million equity investment in the Project is a significant milestone for Tivan's project financing strategy for delivery of the Project. Tivan previously announced an equity investment in the Project of up to A\$60.3 million from Sumitomo and JOGMEC under the IJV arrangements. Tivan has also announced significant progress on debt financing for the Project, including a non-binding and conditional Letter of Support from Export Finance Australia and progression into the Northern Australia Infrastructure Facility's "Due Diligence Phase", complementing the equity funding arrangements in place.

On the successful completion of all project funding, Tivan will retain a 60% interest in the Speewah Fluorite Project.

## Background

### ***Incorporated Joint Venture with Sumitomo and JOGMEC***

In May 2025, Tivan announced that it had executed binding agreements with Sumitomo Corporation and its special purpose subsidiary Japan Fluorite Corporation ("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 a leading Japanese trading house and Fortune Global 500 company with diversified global business interests including mineral resources and industrial chemicals.

Under the binding agreements, Sumitomo Corporation, via JFC, may invest up to A\$60.3 million for an equity interest of up to 22.5% in the IJV via Fluorite SPV Pty Ltd ("Fluorite SPV"), under three separate tranches. This includes a final tranche equity investment of \$50 million at JFC's election ("JFC Final Tranche") to be used to provide part of the equity funding required to develop and commission the Project. Fluorite SPV holds a 100% interest in the Project and is the IJV vehicle.

In July 2025, Tivan announced the formal establishment of the IJV with JFC making the 'Tranche 1' \$5.3 million equity investment in the IJV for a 7.5% equity interest in Fluorite SPV (Tivan holding the remaining 92.5% via FHSPV). In parallel, Tivan announced that Sumitomo Corporation had reached agreement with JOGMEC under which JOGMEC became a strategic equity partner in the Project through its acquisition of a 49% equity interest in JFC. See ASX announcement of 21 July 2025 for further details.

JOGMEC is a lead agency of the Japanese Government with the mission 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.

Tivan, as the majority owner and project manager, 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, thereby delivering a new industrial capability for Australia.

### ***Strategic Partnership with ETFSC Capital Limited***

ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, founders of the Tuckwell Scholarship at the Australian National University.

Graham is regarded as a pioneer in the global Exchange Traded Funds industry, having created the world's first gold ETF and built a top 10 global ETF business in Europe, the USA and Australia. Prior to that, Graham worked as an investment banker and established his own advisory firm in the resources sector. He started his career as an economist in the Department of Prime Minister and Cabinet in Canberra.



Tivan announced in May 2025 that it had signed a non-binding term sheet (“NBTS”) with an ‘Investor’ (subsequently named as ETFSC) which detailed the proposed key terms for ETFSC to invest a minimum of \$51.3 million in equity for the purpose of funding the Project. The NBTS was designed to facilitate a due diligence period for ETFSC prior to the parties reaching a binding agreement for the proposed project equity investment.

Under the NBTS, Tivan and ETFSC intended to negotiate a binding subscription agreement for ETFSC to subscribe for an equity interest in FHSPV. The percentage equity interest was to be negotiated between the parties.

ETFSC became a substantial shareholder of the Company in September 2025, having participated in two Tivan share placements in May 2025 (investment of \$5 million) and September 2025 (investment of \$8.3 million). The shares are held in escrow until the earlier of November 2026 or a Final Investment Decision (“FID”) for the Project.

### **Binding Agreements with ETFSC Capital Limited - Key Terms**

The binding agreements (“Agreements”) announced today between Tivan, FHSPV and ETFSC replace the NBTS announced in May 2025.

Under the Agreements, an equity investment by ETFSC totalling up to \$51.3 million has been structured in two tranches - an initial ‘Tranche 1’ to be completed in January 2026 and a final ‘Tranche 2’ at FID. In addition, ETFSC has agreed to provide further contingency support to the Project by way of an equity overrun facility of up to \$10 million.

Under the Agreements, ETFSC will hold an equity interest of up to 22.58% in FHSPV with Tivan holding the balance of 77.42%. In turn FHSPV will hold up to a 77.5% interest the Project via Fluorite SPV (on the basis JFC subscribes for its full 22.5% in via Fluorite SPV). ETFSC’s 22.58% interest in FHSPV will equate to a 17.5% interest in the Project, with Tivan holding a 60% Project interest.

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

A summary of the key terms of the Agreements is set out below:

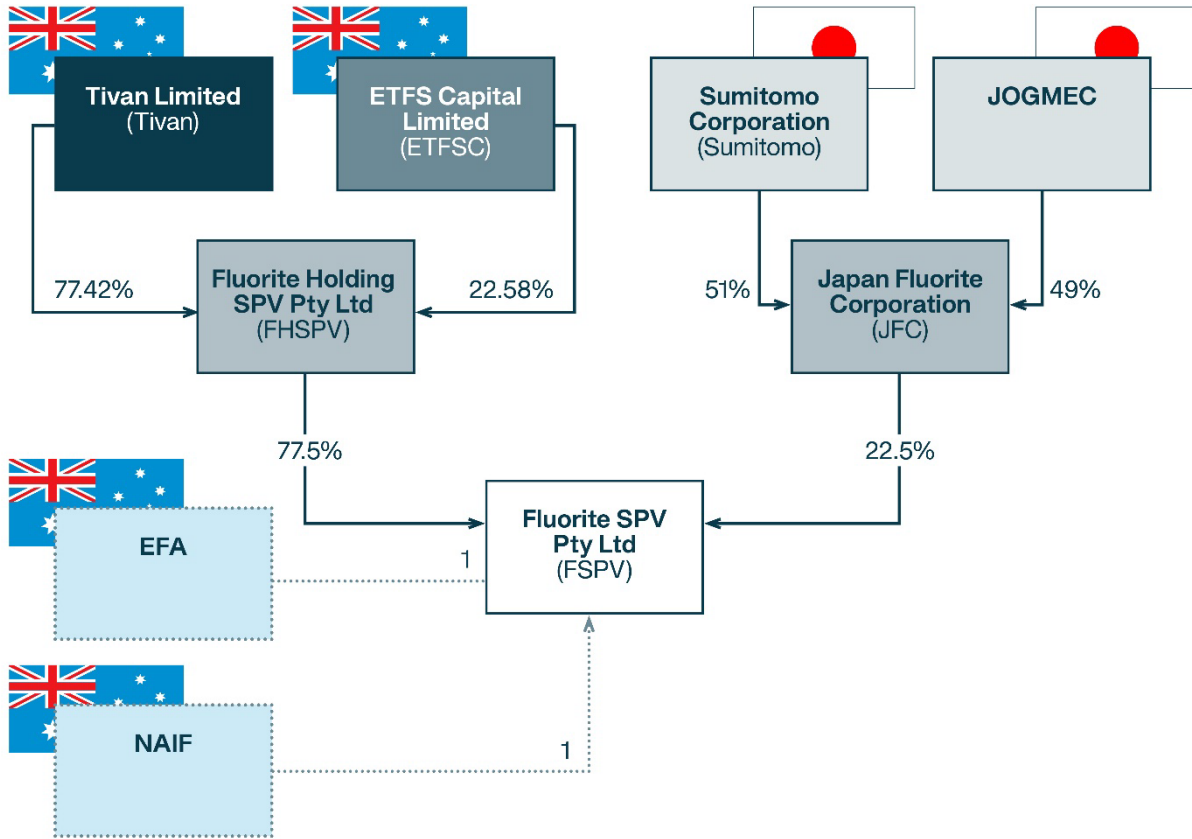
<b>Equity investment</b>	<ul style="list-style-type: none"><li>• Aggregate equity investment of up to A\$51.3 million for an equity interest of up to 22.58% in FHSPV.</li><li>• ETFSC’s investment in FHSPV will be via two tranches:<ul style="list-style-type: none"><li>▪ Tranche 1: \$11.3 million for a 6.04% interest in FHSPV; funds to be used to progress the Project to FID and/or for part of the equity funding for development of the Project.</li><li>▪ Tranche 2: \$40.0 million to increase ETFSC’s interest in FHSPV to 22.58%; funds to be used for part of the equity funding for development of the Project.</li></ul></li></ul>
<b>Equity investment conditions</b>	<ul style="list-style-type: none"><li>• Completion of Tranche 1 is to occur by 7 January 2026 and is subject to typical provisions concerning material adverse change.</li><li>• ETFSC’s Tranche 2 investment in FHSPV is subject to certain conditions being met, including:</li></ul>



	<ul style="list-style-type: none"><li>○ unanimous adoption of the Definitive Feasibility Study (“DFS”) for the Project and the Project development funding plan (“Funding Plan”) by the Fluorite SPV Board of Directors;</li><li>○ the Fluorite SPV Board of Directors making a unanimous FID to proceed with the Project;</li><li>○ achievement of typical conditions precedent relating to any FIRB approvals and ACCC determinations required for the JFC Final Tranche;</li><li>○ JFC and Fluorite SPV entering into an offtake agreement for JFC to acquire up to 100% of the offtake of acidgrade fluorspar produced at the Project;</li><li>○ a binding credit approved term sheet and a binding full form agreement for a loan facility has been entered into with a project financier for debt funding for the Project; and</li><li>○ IJV binding agreements including between Tivan, JFC, Sumitomo Corporation, FHSPV and Fluorite SPV remaining in place as signed.</li></ul> <ul style="list-style-type: none"><li>● The Tranche 2 conditions are to be met by 31 December 2026 or such later date as set out in an approved DFS timetable or as agreed by the parties.</li></ul>
<b>Equity overrun facility</b>	<ul style="list-style-type: none"><li>● ETFSC will make available to FHSPV an overrun equity funding facility of \$10 million (“Overrun Facility”) following completion of the Tranche 2 investment which may be drawn on by FHSPV at the election of Tivan to fund Tivan’s share of additional Project development funding.</li><li>● For every \$2.5 million drawn down by FHSPV under the Overrun Facility, ETFSC will be issued new shares in FHSPV which will result in ETFSC’s equity interest in the Project increasing by 1.0% (ie, up to maximum Project interest of 21.5%).</li></ul>
<b>Board structure &amp; governance</b>	<ul style="list-style-type: none"><li>● The Board structure and governance arrangements for FHSPV are typical for an investment structure of this nature.</li></ul>
<b>Corporate events</b>	<ul style="list-style-type: none"><li>● Various mechanisms have been agreed to account for potential corporate events, including key man risk and a pre-emptive right in favour of ETFSC to sell its interest at 100% of fair market value in the event of a change of control at Tivan.</li></ul>
<b>Impact of grants or subsidies</b>	<ul style="list-style-type: none"><li>● Where a grant or subsidy is awarded to Fluorite SPV by a government agency or agencies to fund development the Project and that results in the ETFSC actual Tranche 2 equity investment amount being reduced, thereby reducing ETFSC’s equity in FHSPV, Tivan has agreed to sell to ETFSC that number of shares that would result in ETFSC still holding 22.58% of FHSPV (“Sale Shares”).</li><li>● The amount to be paid by ETFSC to Tivan for the Sale Shares is the amount equal to the agreed Tranche 2 investment of \$40 million less the actual Tranche 2 investment amount, multiplied by 77.42%.</li></ul>
<b>Management of FHSPV</b>	<ul style="list-style-type: none"><li>● Tivan will oversee day-to-day management of FHSPV.</li></ul>



**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).

**Annual General Meeting**

Tivan is hosting the Company's 2025 Annual General Meeting ("AGM") at 4:30pm (AEDT) on Thursday 20 November 2025 in Richmond, Victoria (refer to the Notice of AGM dated 20 October 2025 for further details on the AGM). Mr Grant Wilson, Executive Chairman, will provide an Investor Briefing at the AGM, including further comments on the Agreements that the Company has announced today.

The Board of Tivan is looking forward to welcoming Graham Tuckwell AO and Louise Tuckwell AO as special guests at the AGM.



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## Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

*“At last year’s Annual General Meeting I outlined the important strategic objective of having finance for the Speewah Fluorite Project ‘more or less wrapped up’ within a year. I had expected to progress with sophisticated offshore funds to source the project equity required to match our esteemed partners from Japan. In the event, the optimal outcome was here at home with ETFS Capital, the family office of Graham Tuckwell AO and Louise Tuckwell AO.*

*Today’s funding agreement is a company-maker: it is a key milestone for the Project and transformative for Tivan. It provides our Company with a robust pathway to accrue a highly significant long-term earnings stream without further dilution to our shareholders. It means that Tivan will retain a majority stake in the Speewah Fluorite Project and, at this time, 100% of our many other project interests.*

*Additionally, the acceleration funding will enable our team to further de-risk the Project ahead of a Final Investment Decision, whilst enabling Tivan to invest more aggressively in our human resources build out and our broader project pipeline into next year. At the same time, the contingency funding will provide further comfort to our debt financing partners, including Export Finance Australia and the Northern Australia Infrastructure Facility.*

*The agility, flexibility and final terms of the agreements reflect the strong values alignment between Tivan and ETFS Capital, and our extensive, collective experience in structuring progressive deals. As part of the due diligence phase, I was particularly pleased that Graham and Louise joined us at Speewah in September to meet with senior management from Sumitomo Corporation, as well as to attend a negotiation meeting with the Nganjuwarr native title group. By bringing everyone together we established common understanding across cultures and we laid foundations that I expect will endure for decades ahead.*

*I will save further comments for our Annual General Meeting on Thursday, where Graham and Louise will be attending as special guests of our Board. I will be sure to outline some new stretch goals for 2026, as we share reflections on a year of material progress with Tivan’s shareholders”.*

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.

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