20 March 2026

Feasibility Study and Tranche 2 equity investment approved by joint venture partners for Speewah Fluorite Project

- **The Feasibility Study for the Speewah Fluorite Project ("Project") in Western Australia has been approved by Tivan's joint venture partners Sumitomo Corporation and JOGMEC.**
- **As a result, the joint venture partners have confirmed their intent to procced with the "Tranche 2" $5 million equity investment in the joint venture company; funds will be used to progress the Definitive Feasibility Study for the Project that is underway.**
- **Tivan aims to develop the Project as Australia's first fluorite mining and processing operation to produce acidgrade fluorspar (>97% calcium fluorite (CaF_2)) for export into global markets.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Feasibility Study for the Speewah Fluorite Project ("Project") in Western Australia has been approved by Japan Fluorite Corporation ("JFC"), the holding company of Tivan's joint venture partners Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC"), as well as by the joint venture company Board of Directors.

Tivan has published the Feasibility Study contemporaneously on the ASX today.

As a result of the Feasibility Study approval, JFC has advised Tivan of its intention to proceed with the "Tranche 2" $5 million equity investment in the joint venture company pursuant to the binding agreements signed in May 2025 (see ASX announcements of 7 May 2025 and 21 July 2025).

Tranche 2 funds will be used to progress the Definitive Feasibility Study for the Project that is now underway in support of a final investment decision.

Tivan also signed binding agreements with ETFS Capital Limited ("ETFSC") to become a strategic partner in the Project (see ASX announcements of 17 November 2025 and 7 January 2026). ETFSC has also approved the Feasibility Study.

Tivan aims to develop the Project as Australia's first fluorite mining and processing operation to produce acidgrade fluorspar (>97% calcium fluorite (CaF_2)) for export into global markets.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"The Board of Tivan extends thanks to our joint venture partners for their steadfast support in advancing the Speewah Fluorite Project. We are pleased to have achieved the Feasibility Study milestone and look forward to continued progress this year, in support of the important bilateral relationship in critical minerals between Australia and Japan".

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.