

21 July 2025

Tivan and Sumitomo Corporation agree Memorandum of Understanding for Sandover Fluorite Project

- Tivan and Sumitomo Corporation have agreed a Memorandum of Understanding (“MoU”) for the Sandover Fluorite Project (“Project”) in the NT, a high-grade fluorite project acquired by Tivan in November 2024.
- Sumitomo Corporation is a leading Japanese trading house and Fortune Global 500 company with diversified global business interests including mineral resources and industrial chemicals.
- In May 2025, Tivan and Sumitomo Corporation executed binding agreements for an incorporated joint venture for the development, financing and operation of the Speewah Fluorite Project in Western Australia (see ASX announcement of 7 May 2025).
- The MoU is the second project collaboration between Tivan and Sumitomo Corporation, demonstrating the strength of the strategic relationship fostered between the parties over the past year and the commercial pathway Tivan has forged in the emerging fluorite sector in Australia.
- Under the MoU, the Parties agree to engage in good faith discussions on the collaborative development, financing and operation of the Project to be formalised through negotiation of commercial agreements following the delivery of a Pre-Feasibility Study.
- Tivan is progressing works to define a deposit supportive of fluorite mining and processing operations at the Sandover Fluorite Project, focused on an expedited project pathway to produce metspar (CaF₂ content >80%) and a traditional acidgrade fluorspar production pathway (CaF₂ content >97%).
- Tivan, headquartered in Darwin, has developed strong project facilitation capabilities in the Northern Territory over the past two years, including with the Central Land Council in Alice Springs.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that the Company and its wholly owned subsidiary Sandover SPV1 Pty Ltd (“SPV1”) have signed a Memorandum of Understanding (“MoU”) with Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, for the Sandover Fluorite Project (“Project”) in the Northern Territory. Under the MoU, the Parties have agreed to engage in good faith discussions with the intent of negotiating commercial agreements for the collaborative development, financing, operation, marketing and distribution of product from the Project.

Tivan acquired the Project in November 2024 and completed the acquisition in March 2025 (see ASX announcement of 26 March 2025). The Company has progressed project facilitation and resource definition workstreams, including two successful surface sampling programs confirming high-grade calcium fluorite (CaF₂) over an extensive strike length (see ASX announcements of 14 January 2025 and 16 June 2025).

Tivan has also published a detailed project schedule targeting commencement of drilling in Q4 2025 (see ASX announcement of 13 February 2025). The works program aims to support definition of a fluorite deposit of sufficient size and grade to support mining and processing operations for the Project, and outlines the pathway to study phases for the project in 2026. An updated schedule is provided below.

Tivan recently announced the execution of binding agreements with Japan Fluorite Corporation (which is jointly owned by Sumitomo Corporation and Japan Organization for Metals and Energy Security) to establish an incorporated joint

venture for the development, financing and operation of the Speewah Fluorite Project in Western Australia (see ASX announcements of 7 May 2025 and 21 July 2025). The Sandover Fluorite Project provides the opportunity for the parties to work toward a long-term collaborative partnership, thereby strengthening the bilateral relationship between Australia and Japan in critical minerals.

Fluorite ore is used to produce commercial grade fluorspar products. Downstream products are used in strategically important sectors, including lithium-ion batteries and semiconductor manufacturing, and across a wide range of industrial processes. The Australian Government added fluorine to Australia's Critical Minerals List in December 2023. There is currently no domestic fluorspar or fluorite production in Australia.

Project Overview

The Project is located approximately 230km north-east of Alice Springs in the Northern Territory and 8km east of Tivan's existing Sandover AI Project. In November 2024, Tivan announced it had signed a Binding Term Sheet with subsidiaries of ASX-listed Investigator Resources Limited and Thor Energy Plc to acquire the Project, providing Tivan with 100% ownership of all of Australia's known high-grade fluorite resources (see ASX announcement of 22 November 2024).

In January 2025, Tivan announced ultra high-grade assays had been returned from an initial surface sampling program at the Project. In June 2025, Tivan announced further ultra high-grade assay results for the Project from a second surface sampling program completed by the Company's geology team.

In parallel, Tivan has progressed an application for an Environmental (Mining) License with the NT Department of Environment, Parks and Water Security and has advanced cultural heritage approvals and sacred site clearances with the Central Land Council.

Through a program of works Tivan aims to define a fluorite deposit of a size and grade required to support a mining and processing operation. Tivan is evaluating an expedited project pathway involving Direct Shipping Ore ("DSO") to produce metspar (CaF_2 content $>80\%$), along with a traditional project pathway targeting the production of acidgrade fluorspar (CaF_2 content $>97\%$).

In June 2025, Tivan was awarded exploration grant funding under Round 18 of the Northern Territory Government's Geophysics and Drilling Collaborations program towards co-funding the Company's planned maiden RC drilling program and early-stage metallurgical testwork for the Project (see ASX announcement of 6 June 2025).

Terms of the Memorandum of Understanding

Under the Memorandum of Understanding between Tivan and Sumitomo Corporation:

- The parties have agreed to engage in good faith discussions on potential collaboration for joint development planning, funding, construction and operation of the Project.
- Tivan will facilitate due diligence on the Project including providing to Sumitomo Corporation completed Scoping and Pre-Feasibility Studies undertaken for the metspar and/or acidgrade fluorspar production pathways.
- The parties will engage in discussions on collaboration on an exclusive basis for a period up until 60 days post submission of the Pre-Feasibility Study (or Studies) to Sumitomo Corporation.



- Tivan has granted Sumitomo Corporation a first right of refusal on the Project for the term of the MoU should Tivan intend to sell, transfer or otherwise dispose of an interest in the Project.
- The MoU has an end date of 31 December 2026 unless terminated earlier in accordance with the MoU.
- Formalisation of collaboration between the parties is subject to the negotiation and execution of commercial agreements.
- No party is bound to enter into any commercial agreement contemplated under the MoU.

There are no other material terms to the MoU to be disclosed.

Project Schedule

Tivan has progressed its workstreams for the Sandover Fluorite Project on schedule this year. As an early-stage project, the Company notes that the project schedule is subject to risk of delay and changes in corporate priorities.

Tivan highlights that the drilling campaign scheduled for October will further the Company's understanding of the viability of producing metspar to be exported via DSO.

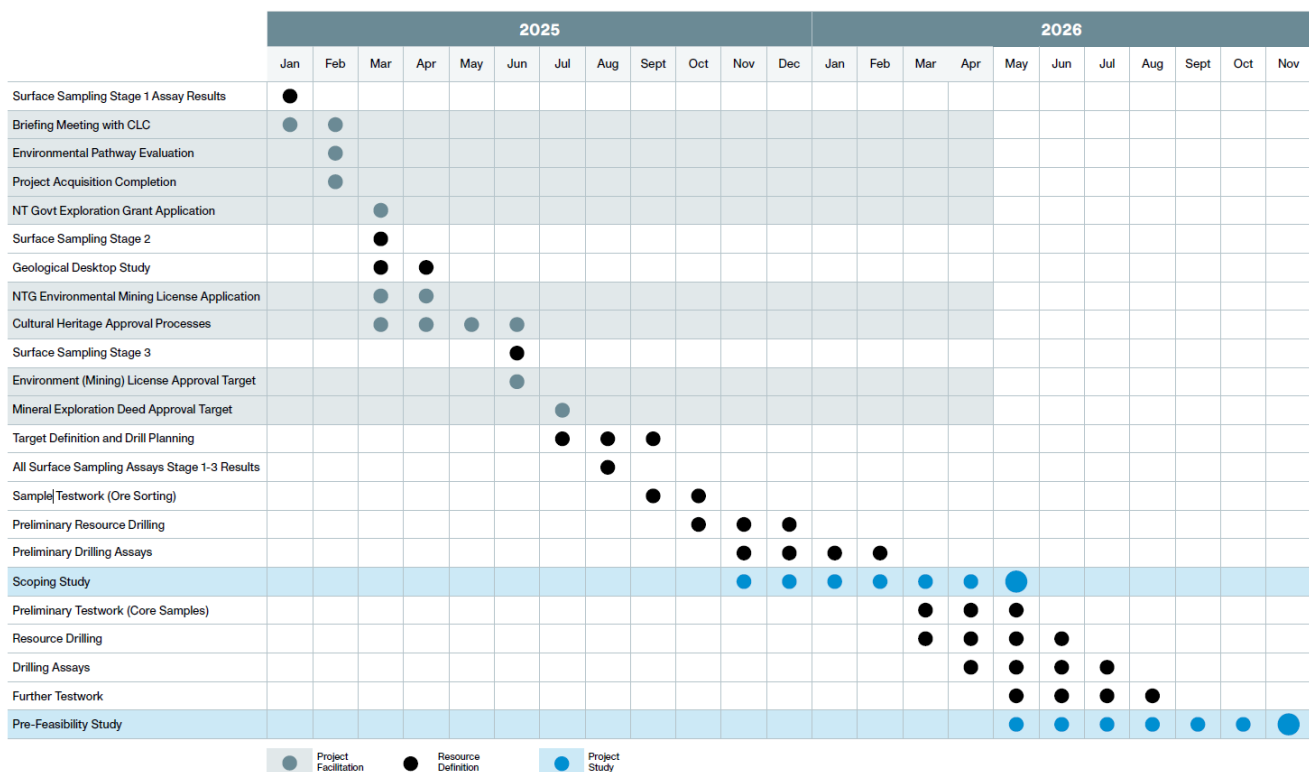


Figure 1: Schedule for the Sandover Fluorite Project



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Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"I am delighted to announce Tivan's second project collaboration with Sumitomo Corporation, reflecting the trusted relationship that we have established and the values that we share. The MoU is designed to provide an optimal pathway to advance the Sandover Fluorite Project, and to unlock the commercial synergies from our joint venture at the Speewah Fluorite Project for mutual benefit.

I am particularly pleased to welcome Sumitomo Corporation to the Territory, nearby my home town of Alice Springs. The prospect of building an important project in central Australia has been a key motivation since the start of Tivan. Today we have taken a major step forward."

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

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Competent Person's Statement

Tivan's exploration activities in the Northern Territory 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. 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.

The information in this report that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company's previous ASX announcements entitled "Tivan acquires second Fluorite Project" dated 22 November 2024, "Ultra High-Grade Fluorite assays returned at Sandover" dated 14 January 2025, "Tivan progresses Sandover Fluorite Project" dated 13 February 2025 and "Further Ultra High-Grade Fluorite assays returned at Sandover" dated 16 June 2025.

Copies of the announcements are available to view 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

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.