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asx announcement

18 September 2026

Tivan nearing completion of pre-FID drilling at the Speewah Fluorite Project

- **Tivan is nearing completion of a two-year drilling program at the Speewah Fluorite Project, having drilled a total of 12,809 metres in 2026, including infill, metallurgical, exploration and geotech drilling.**
- **A further 1,275 metres is planned to be completed in the month ahead, taking the total drilling completed at Speewah across the Q4 2024, 2025 and 2026 field programs to ~37,000 metres.**
- **The results of the 2026 drilling program will support a further Mineral Resource estimate update, a maiden Ore Reserve estimate and finalisation of metallurgical testwork and engineering design.**
- **The updated Mineral Resource estimate remains on schedule for completion by November 2026, ahead of finalisation of the Definitive Feasibility Study and a Final Investment Decision.**
- **Tivan is progressing the Project under an incorporated joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security, and ETFS Capital Limited.**
- **Following completion of the drilling program, members of Tivan's geology team are scheduled to redeploy to Central Australia and Timor-Leste for the remainder of the calendar year.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to provide an update on the two-year, ~37,000 metre drilling program that is nearing completion at the Speewah Fluorite Project ("Project") located in the Kimberley region of north-east Western Australia (see Figure 1). Tivan is progressing the Project by way of incorporated joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC"), and in strategic partnership ETFS Capital Limited.

The Speewah drilling program commenced in Q4 2024, with an initial five-hole diamond drilling program for metallurgical testwork. This initial drilling followed Tivan concluding a Heritage Protection Agreement with the Kimberley Land Council (see ASX announcement of 19 December 2023) and the receipt of a Work Program Heritage Survey clearance (see ASX announcement of 11 October 2024). All field works since have been conducted pursuant to agreed cultural heritage frameworks, including the regular employment of cultural heritage monitors.

The 2025 program, referred to as "Stage 1", was undertaken between May and November 2025, with 213 drill holes for a total of ~23,000 metres drilled (see Figure 3), and included infill, metallurgical, extension, hydrological and geotechnical drilling. The Stage 1 program supported completion of an updated Mineral Resource estimate (see ASX announcement of 4 February 2026) and the Project's Feasibility Study (see ASX announcement of 20 March 2026).

The 2026 program, referred to as "Stage 2", commenced in May 2026 and is scheduled to complete in October 2026. A total of 14,084 metres is planned with 12,809 metres drilled to date, including both diamond core and reverse circulation drilling. Stage 2 has focused on:

- Infill drilling in support of a further Mineral Resource estimate update and a maiden Ore Reserve estimate.
- Metallurgical drilling to facilitate finalisation of metallurgical testwork and process flowsheet engineering.
- Exploration drilling at vein targets outside the existing resource, with the aim of increasing the resource base.
- Geotechnical drilling in support of finalisation of engineering design.

Tivan engaged West Core and Strike Drilling to undertake the Stage 2 drilling, and MDM Mining & Civil, a local Aboriginal owned and operated business, to undertake associated civil works and site rehabilitation.

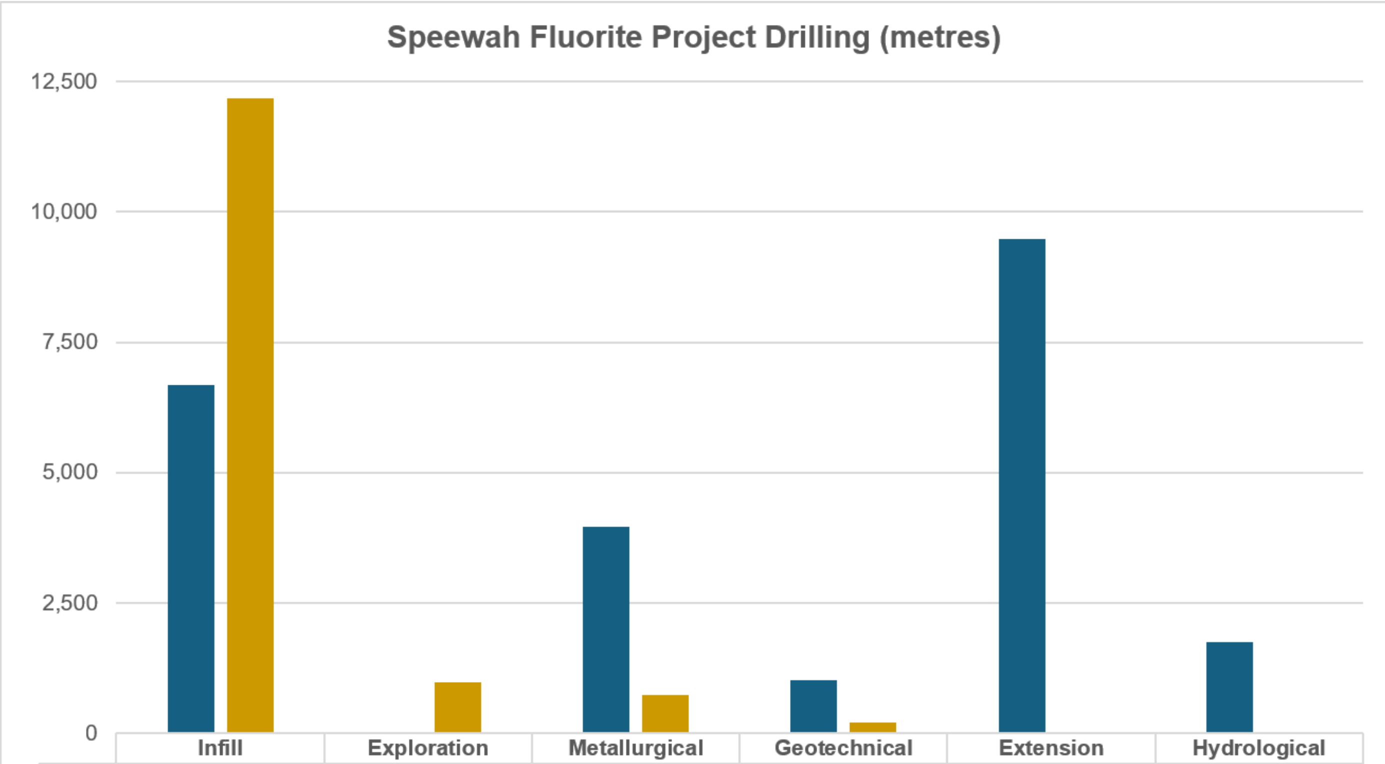
Figure 1: Speewah Fluorite Project tenement and location map

Figure 2: RC drilling during the 2026 program at the Speewah Fluorite Project

The Project currently hosts one of the largest high-grade fluorite resources globally, with a JORC Code (2012) Mineral Resource estimate of 43.2 million tonnes at 8.3% CaF_2 (2% CaF_2 cut-off grade) for 3.6 million tonnes CaF_2 (see ASX announcement of 4 February 2026). The resource includes a high-grade component of 9.6 million tonnes at 20.6% CaF_2 (10% CaF_2 cut-off grade) containing 2.0 million tonnes CaF_2 (refer to Annexure A).

The results of the Stage 2 drilling program will support a further Mineral Resource estimate update and a maiden Ore Reserve estimate, which will be prepared by SRK Consulting (Australasia) Pty Ltd ("SRK"). SRK prepared Tivan's prior resource estimates for the Project including the February 2026 Mineral Resource estimate update (which was not incorporated into the Feasibility Study announced on 20 March 2026).

The upcoming Mineral Resource estimate update remains on schedule for completion in early November 2026, ahead of finalisation of the Definitive Feasibility Study and completion of a Maiden Ore Reserve estimate in parallel, in support of a Final Investment Decision.



	Infill	Exploration	Metallurgical	Geotechnical	Extension	Hydrological
2025	6,671	0	3,962	1,021	9,485	1,751
2026	12,179	965	730	210	0	0

Figure 3: Total metres by drilling type at the Speewah Fluorite Project across the Stage1 2025 and Stage 2 2026 field programs

Redeployment of Geology Team

Following completion of the 2026 drilling program at the Speewah Fluorite Project, members of Tivan's geology team will redeploy for the balance of the calendar year to drilling programs planned in Timor-Leste and at "Walshy's Wall" in Central Australia.

In Timor-Leste, a large-scale regional drone magnetic survey is currently underway at the Turiscai and Baucau Projects to finalise the identification and refinement of priority exploration targets for drilling (see ASX announcement of 7 September 2026). Tivan has also commenced logistical workflows and final regulatory approval processes, in support of a maiden drilling campaign, now scheduled to commence in late October.

Tivan is also planning to undertake a maiden RC drilling program at Walshy's Wall, a manganese-barite gossan, located on the same tenement as the Sandover Fluorite Project (EL34050). Tivan secured relevant regulatory approvals and cultural heritage clearances for this program in August (see ASX announcement of 25 August 2026).

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"The finish line is in site for our geology team at Speewah. This has been formative journey for our young company, delivering a highly complex and multi-disciplinary campaign, that sits comfortably within the top ten of metres drilled for any critical minerals project in Australia.

We have overcome many challenges along the way and maintained a very demanding schedule. We are on track to deliver a further Mineral Resource estimate shortly, that will be integrated into our Definitive Feasibility Study, enabling a Maiden Ore Reserve to be defined at Speewah.

These are the fundamental building blocks of Australia's first fluorite project, and a product of much hard work and dedication. My thanks to our amazing team and to our many contractors, as well as to our cultural monitors for their important contribution throughout".

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

Inquiries:

Nicholas Ong
Company Secretary: + 61 8 9486 4036
Email: nicholas.ong@tivan.com.au

Elena Madden
True North Strategic Communication (Darwin): + 61 8 8981 6445
Email: elena@truenorthcomm.com.au

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 exploration activities, 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.

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.

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:

- "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" dated 4 February 2026.
- "Feasibility Study for Speewah Fluorite Project" dated 20 March 2026.

The announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

Mineral Resource Estimate (February 2026)

The information in this report related to the Speewah Fluorite Mineral Resource estimate update is extracted from an ASX announcement entitled "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" and is dated 4 February 2026, and is available to view at www.tivan.com.au/investors/announcements/ and www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Feasibility Study for Speewah Fluorite Project" dated 20 March 2026 in relation to a production target and forecast financial information disclosed in the Feasibility Study ("FS") for the Speewah Fluorite Project. A copy of the announcement is available at www.tivan.com.au/investors/announcements/ and www.asx.com.au.

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 20 March 2026 and entitled "Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

Annexure A - Speewah Fluorite Mineral Resource Update (2026)

The Speewah Fluorite Mineral Resource estimate update (JORC Code 2012) set out below was released in an ASX Announcement entitled “Tivan upgrades Mineral Resource Estimate for Speewah Fluorite” on 4 February 2026. The Mineral Resource estimate update was completed by SRK Consulting (Australasia) Pty Ltd.

Mineral Resource at 2% cut-off		Tonnes (Mt)	Grade (% CaF_2)	Fluorite (kt CaF_2)
Vein	Indicated	4.4	26.6	1,162
	Inferred	3.1	16.1	500
	Vein subtotal	7.5	22.2	1,662
Stockwork	Indicated	23	5.9	1,378
	Inferred	12	4.4	548
	Stockwork subtotal	35.7	5.4	1,926
Total	Indicated	27.7	9.2	2,540
	Inferred	15.5	6.8	1,048
	Total	43.2	8.3	3,588
Inclusive of				
High-grade Mineral Resource at 10% cut-off				
Vein	Indicated	4.1	27.8	1,142
	Inferred	2.6	17.8	461
	Vein subtotal	6.7	23.9	1,603
Stockwork	Indicated	2.7	13.1	359
	Inferred	0.2	11.7	23
	Stockwork subtotal	2.9	13.1	382
Total	Indicated	6.8	21.9	1,501
	Inferred	2.8	17.4	484
	Total	9.6	20.6	1,985

1. *Differences in totals may occur due to rounding.*
2. *The 2% CaF_2 cut-off is based on a US$900/t fluorite price.*
3. *The 2% CaF_2 cut-off Mineral Resource is inclusive of the 10% high-grade Mineral Resource.*
4. *The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a US$600/t fluorite average price.*
5. *100% recovery assumed.*