

Fluorite - an industrial mineral coming onto the radar

Markets drifted in what was a rather uneventful week, if you consider the Iran War has been going through a repetitive phase of threats from the USA, dismissals by Iran, and just enough missiles to remind us that there is still a war going on. The intensity has been lowered as the contestants have been focussing on shipping activity - blockages and other related matters - but without any clear line of sight to the end of the troubles.

As each week passes we see more and more unexpected consequences. Going straight to the bottom line, they are further demonstrations of what to expect as we continue down the path of de-globalisation.

What we have now is less efficient than globalisation, but it works well for our resources sector. It emphasises that countries can't afford to simply rely on global co-operation to be properly resourced going forward. It is every country for itself, and as far as Australia is concerned, probably the most competent resource explorer and developer in the world, we are increasingly becoming more important to countries with respect to satisfying commodity demand and and mining expertise.

Tivan (TVN) - a prospective producer

Tivan has been a strong performer in the market since late 2024, rising from 4.9¢ to a high of 46.5¢ in February this year. It has since fallen to 30.5¢ (34% down), but it still boasts a market capitalisation of \$691m.

Tivan is all about the 60% owned Speewah Fluorite Project, 100 km south of Wyndham in northern WA, though it has a few other lesser projects such as Molyhil Tungsten in the NT and gold prospects in Timor-Leste

Speewah's fluorite resource

Tivan says it has one of the highest grade fluorite projects globally, with 43.2 Mt at 8.3% CaF₂, (2% cut-off) with a high-grade component of 9.6 Mt at 20.6% CaF₂. (10% cut-off). This is a bold statement when it comes to grade. The chart in the March 2026 Feasibility Study actually shows that it is more modest-grade than high-grade. Table 28 of the Study, reproduced below, supports this view.

According to the Feasibility Study, the resource comprises Indicated and Inferred categories only and no Measured Resources. This is a point of weakness in dealing with financing institutions as it suggests there could be some geological risk still to be resolved. The ever important ore reserve has not yet been released.

Mineralisation occurs in steeply dipping veins that vary in width from 1 to 10m, within lower grade stock work halos up to 50m wide. In some cases larger veins can be up to 15m in width and up to 800m strike, but at surface they are only 0.5m wide, opening up on the way down to 400m depths.

Treatment processes need to be exact.

The treatment plant for a fluorite project is always going to be orebody specific and very dependent upon the amount of impurities that have to be dealt with.

Separating fluorite from carbonates requires very clean water and tight pH control. If you can't push CaCO₃ down to spec levels, you won't be able to achieve the acid-spar quality of 97% CaF₂. If you only get to 90-94% CaF₂ you can end up with a marginal product called metspar. Trace elements such as arsenic, lead, zinc, barium and phosphorus can render the concentrates unsuitable for hydrofluoric acid production.

If you have to grind too fine to remove the impurities you run the risk of excessive slimes. Clays are also a problem because they can coat the fluorite particles and reduce flotation efficiency by increasing reagent consumption and lowering recoveries.

Many projects fail when they try to go from bench scale tests to pilot plants and full production. Fluorspar deposits may be variable across different zones with different gangue materials e.g. silica vs carbonates vs sulphides. The plant metallurgist may frequently have to adjust the process as different ore zones are processed.

The biggest traps are underestimating the separation difficulty, over-estimating recoverable grade and ignoring how sensitive the process can be to fines, water quality and variability. You need a tight chemical separation plant.

Tivan addresses these issues in the ASX release of 17/4/26, saying that end-user feedback has confirmed that Speewah can deliver a premium quality acid grade fluorspar product considered suitable for hydrofluoric acid production. That is good but it is still based on bench scale tests. Next, TVN will need to scale up the results to a mini-pilot plant test (but how many tonnes will this process to get a reliable result? Will a mini-scale pilot plant be sufficient?) So far we know that the treatment process route involves crushing, milling, de-slimes, rougher flotation, secondary milling and cleaner flotation, metspar recovery and thickening and filtration. Thus there are many steps to get right.

Scale of Operations contemplated

The Feasibility study contemplates a 1.15 Mtpa processing rate, fed by pits with < 3:1 waste to ore ratios to begin with.

Strong JV Partners

One of the best things going for Speewah is having Sumitomo Corporation and JOGMEC jointly owning 22.5% of Fluorite SPV Pty Ltd, the operating company. These companies add credibility, but they are not known to be quick movers. On the marketing side, an early term sheet allows the Japanese to acquire 100% of output with 80% of this being "take or pay". A binding agreement is scheduled for Q3 2026.

What is fluorite and how does it work in batteries?

Fluorite ore is essentially the source rock for industrial fluorspar products, including acid grade fluorspar used as the primary feedstock in the production of hydrofluoric acid. It is an industrial mineral that is important, but hardly sexy, even when you consider its use in EV batteries. Nevertheless it has been attracting interest because it has been added to the list of critical minerals

Downstream products are used in strategically important sectors, including lithium-ion batteries and semiconductor manufacturing, and across a wide range of industrial processes.

A typical 100 kWh EV battery needs 100-110 kg of fluorspar (30-50 kg of fluorine content) which is about 10x the amount of lithium needed. At recent prices that means \$50-60 worth of fluorspar per vehicle, while lithium costs are about \$300 per vehicle.

There is no direct substitute for fluorspar unless you totally change the design and chemistry of batteries. So, demand for fluorspar should grow along with increased production of EVs where it goes into electrolytes, binder materials and surface coatings.

Fluorine-based compounds are useful because they are very stable at high voltages, they form protective layers and they improve safety and lifespan. Replacing them compromises cycle life, thermal stability and energy density. One of the most important functions is the formation of the solid electrolyte interphase, which is a thin film that forms on the anode during the ever important first charge of the battery.

However, innovations in battery technology such as sodium-ion systems may enable the circumvention of fluorspar. Solid state batteries could use sulphide or oxide electrolytes instead of fluorinated liquids (Donut Lab???)

Fluorspar prices and economics

Getting an exact market price for fluorspar can be challenging because it is a niche industrial mineral with no single public database to which one can refer. Nevertheless, it seems to have doubled in price over the last decade to be selling in the range of US\$420-\$520 per tonne. Back in 2018/19, Chinese exports tightened up on environmental grounds but so far there hasn't been a significant spike in price or a suggestion that China will intervene in the market. Demand is likely to increase by 4-5% p.a. going forward, which is useful, but not dramatic.

The Feasibility study states a C1 cash cost of US\$259 pt, suggesting a gross profit margin of around 100%. The capex payback period is a useful 2.6 years but the pre-tax IRR is a modest 34%. A 10 year mine life is assumed. Of course, there is always exploration potential.

Sandover Fluorite in the NT

Sandover is an earlier stage, second string fluorite exploration project in the NT, 200 km NE of Alice Springs. Seven diamond holes have been drilled across five veins. Some of these have returned the very good grades in the

ASX release of 11/2/26 but it is early in the life of the prospect. It will be interesting to see what the forthcoming Stage Two program of 58 RC holes returns.

The Bottom Line

Tivan is an inspiration for investors in industrial minerals products that so often fly under the radar. The \$691m market capitalisation is noteworthy. Maybe this is because it has raised the criticality flag to capture sentiment but it has certainly benefited from the participation of leading Japanese organisations. Projects like Speewah can hang around for decades waiting until the time is right, which it seems to be now. However, it still has a few speed bumps to navigate. The obvious ones are the higher confidence levels given by Measured Resource - of which it doesn't have any yet, and larger scale metallurgical tests. The release of the DFS will be a major milestone to look forward to.

The financial backing of EFA and NAIF will certainly be beneficial, but today it stands out as a good story rather than a guaranteed commercial success. However, it would seem that the market is aggressively factoring in success ahead of development and commissioning.

Daly Resources (DLY) - next player in the sector

When you have a market success like Tivan has been, it invariably leads the way to a generation of new players in the sector that may or may not be successful. Here, along comes Daly Resources with the Huckitta Fluorite Project, containing outcropping veins near Tivan's early exploration project, Sandover.

Daly has an historical drill intercept of 6m at 35% CaF₂ at Narbarloo North and very high grade rock chip results, but we won't mention them because we all know how misleading rock chip sample results can be.

Euroz Hartley is raising up to \$12m in an IPO to conduct exploration at Huckitta and at three copper-zinc projects in the NT. Pre-existing shareholders will account for 52% of the issued capital after the IPO is completed. Sandfire Resources will hold 13.19% of the issued capital

There should be no room for gender wars

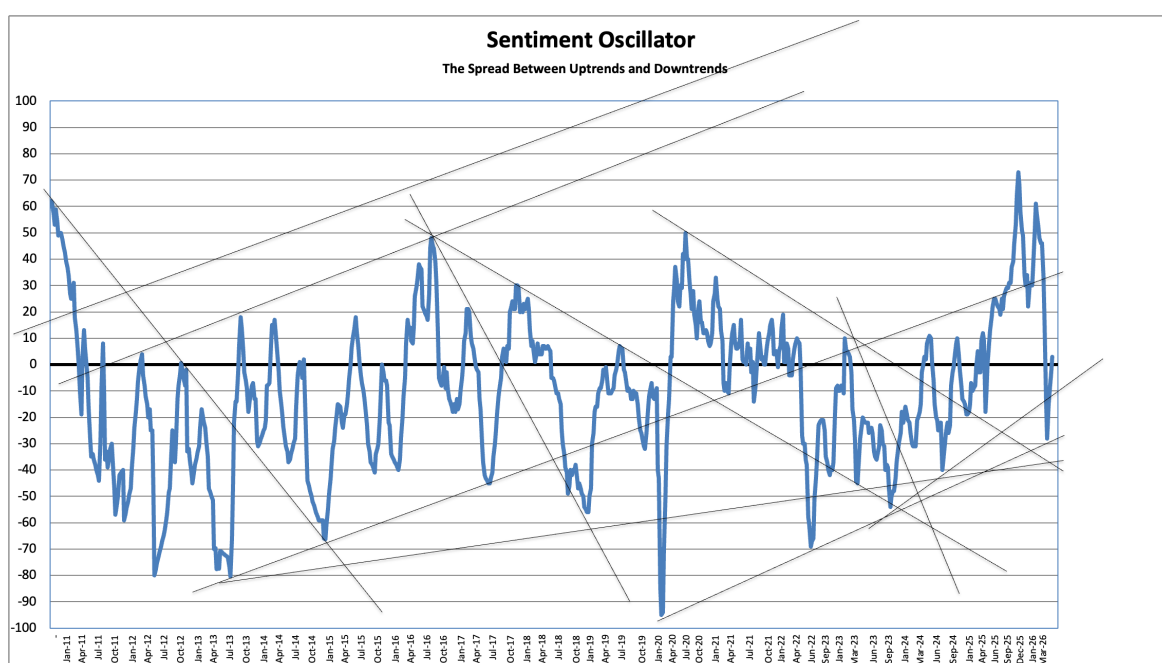
Amanda Lacaze has done a great job at Lynas Rare Earths but that is because she is a capable person, not because she is a woman. It was not pleasing to read that she "will be disappointed if her replacement is not a woman". To me, that sounds like she is guilty of sexual discrimination in expressing these views. She has fallen in my estimations as a result.

Shareholders deserve to get the best person for the job without getting involved with a gender war battle. Where is the Sexual Discrimination Commissioner on this matter?

We have added Gateway Mining (gold explorer) and Tivan (fluorite) to the chart coverage, and deleted QPM Energy and Talga.

Table 28: Global Fluorspar Peer Resource Comparison Table: Tier 1 Data Quality.

Country	Mine Type	Asset	Operator	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Size (Mt)	Grade (%)	Year	Resource Category	Standard	Trajectory	Data Source
Australia	Open Pit	Speewah	Tivan	Studies	0.0	27.7	15.5	43.2	8.3%	2026	Mineral Resource	JORC	Expansion	https://wsecure.weblink.com.au/pdf/TVN/03052731.pdf
Australia	Open Pit	Speewah	Tivan	Studies	0.0	6.8	2.28	9.6	20.6%	2026	High Grade Mineral Resource	JORC	Expansion	https://wsecure.weblink.com.au/pdf/TVN/03052731.pdf
Canada	Underground	St. Lawrence	Canada Fluorspar	Closed	0.0	9.1	1.0	10.04	41.0%	2013	Mineral Resource	CIM/NI 43-101	Depletion	Canada Fluorspar (NL) Inc., St. Lawrence Project
Canada	Open Pit	Ashram	Commerce Resources	Studies	0.0	73.2	131.1	204.3	4.9%	2024	Mineral Resource	CIM/NI 43-101	Depletion	Commerce Resources Files NI 43-101 Technical Report
Mongolia	Underground	Atlan Ovoo	Arcus Holdings	Operating	0.0	1.3	3.0	4.3	37.0%	2021	Mineral Resource	Not stated	Depletion	http://arcusholdings.com/3-mines-in-mongolia/
Mongolia	Open Pit	Delgerkhaan	Wayo Fluorite	Studies	0.0	6.6	0.0	6.6	33.7%	2012	Mineral Resource	Not stated	n/a	https://wayo-fluorite.com/operation/
Mongolia	Open Pit	Baruun Suuj	KHD Fluorite	Operating	0.0	6.3	2.7	9.0	39.7%	2021	Mineral Resource	Not stated	Depletion	https://informed.com/fluorspar-new-sources
Mongolia	Underground	Maly	KHD Fluorite	Operating	0.0	2.5	0.1	2.6	31.5%	2022	Mineral Resource	Not stated	Depletion	https://informed.com/fluorspar-new-sources
South Africa	Open Pit	Nokeng	Sepfluor	Operating	6.7	2.4	0.3	9.4	27.8%	2022	Mineral Reserve	SAMREC	Depletion	Nokeng Fluorspar mine – Sepfluor
South Africa	Open Pit	Walmannsthal	Sepfluor	Studies	4.3	3.0	0.7	7.9	45.8%	2022	Mineral Resource	SAMREC	n/a	Walmannsthal Fluorspar desposit – Sepfluor
Sweden	Underground	Storuman	Tertiary Minerals	Studies	0.0	25.0	2.7	27.7	10.2%	2011	Mineral Resource	JORC	n/a	https://www.tertiaryminerals.com/storuman



Sentiment Oscillator: Sentiment continued to recover last week. There were 37% (36%) of shares under coverage in uptrend, and 34% (39%) in downtrend.

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.

Indices	Code		Trend Comment	
All Ordinaries	XAO		rising again	
Metals and Mining	XMM		surge higher	
Energy	XEJ		correcting lower	
Stocks	Code		Trend Comment (updated comments in bold)	Main Interest
Aguia Resources	AGR		testing uptrend	phosphate, gold
Akora	AKO		testing uptrend	iron ore
Alkane Resources	ALK		correcting lower	gold
Alicanto Minerals	AQI		recovering uptrend	base metals, silver, gold
Alligator Energy	AGE		testing downtrend	uranium
Alpha HPA	A4N		down	HPA
American Rare Earths	ARR		down	rare earths
American Tungsten & Antimony	AT4		down	antimon
Anax Metals	ANX		recovering uptrend	copper
Andean Silver	ASL		rising again	silver
Arafura Resources	ARU		shallower uptrend	rare earths
Ardea Resources	ARL		testing support line	nickel
Ark Mines	AHK		down	rare earths
Astral Resources	AAR		breaking downtrend	gold
Aureka	AKA		weaker	gold exploration
Auric Mining	AWJ		testing uptrend	gold
Aurora Energy Metals	1AE		testing downtrend	uranium
Aurelia Metals	AMI		improving	copper + base metals
Aurum Resources	AUE		correcting lower	gold exploration
Australian Gold and Copper	AGC		down	base metals, silver, gold
Australian Rare Earths	AR3		collapse through support	rare earths
Australian Strategic Materials	ASM		down	rare earths
BHP	BHP		back in uptrend	diversified, iron ore
Ballard Mining	BM1		testing short term downtrend	gold
Ballymore Resources	BMR		down	gold exploration
Barton Gold	BGD		testing downtrend	gold exploration
Beach Energy	BPT		sideways	oil and gas
Beetaloo Energy	BTL		pullback on placement	gas
Bellevue Gold	BGL		recapturing uptrend	gold
Besra Gold	BEZ		off its highs	gold
Black Cat Syndicate	BC8		down	gold
Boab Metals	BML		heavy correction	silver/lead
Brazilian Rare Earths	BRE		heavy pullback	rare earths
Brightstar Resources	BTR		strong rally	gold
Caravel Minerals	CVV		down	copper












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Carnaby Resources	CNB		breached downtrend	copper
Castile Resources	CST		down	gold/copper/cobalt
Catalyst Metals	CYL		down	gold
Cazaly Resources	CAZ		testing downtrend	rare earths
Centaurus Metals	CTM		new high	nickel/cobalt/HPA
Challenger Gold	CEL		testing support line	gold
CNG Resources	CGR		down	gold exploration
Cobalt Blue	COB		down	cobalt
CuFe	CUF		sideways	bismuth
Cyprium Metals	CYM		down	copper
Emmerson Resources	ERM		new high	gold
EQ Resources	EQR		strongly higher	tungsten
Estrella Resources	ESR		sideways	manganese
Evolution Mining	EVN		pullback	gold
Felix Gold	FXG		down	gold exploration, antimony
Finder Energy	FDR		surge through downtrend	oil/gas
First Graphene	FGR		down	graphene
Flagship Minerals	FLG		new high	gold
Gateway Mining	GML		down	gold exploration + gallium
Genesis Minerals	GMD		recovering	gold
Globe Metals and Mining	GBE		higher again	niobium
Gold 50	G50		rising again	gold exploration + gallium
Golden Horse	GHM		down	gold exploration
Great Boulder Resources	GBR		recovering	gold exploration
Green360 Tech	GT3		slump to lows	kaolin
Hamelin Gold	HMG		down	gold exploration
Hawk Resources	HWK		down	scandium
Heavy Minerals	HVY		breached downtrend	garnet
Hillgrove Resources	HGO		rising	copper
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		rising again	mineral sands
Investigator Resources	IVR		falling	silver
Jupiter Mines	JMS		breached uptrend	manganese
Kairos Minerals	KAI		recaptured uptrend	gold
Kaiser Reef	KAU		correcting	gold
Kingfisher Minerals	KFM		rising	copper expl.
Kalamazoo Resources	KRZ		good rally	gold
Kalina Power	KPO		down	data centre power
Koba Resources	KOB		testing downtrend	uranium
Larvotto Resources	LRV		testing uptrend	gold, antimony
Litchfield Minerals	LMS		testing downtrend	copper exploration
Lindian Resources	LIN		rising	rare earths + bauxite
Lode Resources	LDR		down	antimony, silver
Lotus Resources	LOT		testing downtrend	uranium

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Lynas Corp.	LYC		surge higher	rare earths
Mammoth	M79		strong recovery	gold exploration
Many Peaks	MPK		new high	gold exploration
Marmota	MEU		down	gold/uranium exploration
Matsa Resources	MAT		down	gold
Meeka Gold	MEK		down	gold
MetalsX	MLX		testing downtrend	tin, nickel
Meteoric Resources	MEI		on support line	rare earths
Metro Mining	MMI		sideways	bauxite
Midas Minerals	MM1		rallying	lithium
Mithril Silver & Gold	MTH		pullback	silver, gold
Native Mineral Resources	NMR		turning down	gold
New Murchison	NMG		testing downtrend	gold
New World Resources	NWC		rising	copper
Nexgen Energy	NXG		breaching downtrend	uranium
Novo Resources	NVO		placement & heavy correction	gold exploration
Omega Oil	OMA		rising	oil
Pacific Gold	PGO		breaching downtrend	gold exploration
Pacific Lime & Cement	PLA		sideways	renewables, cement
Paladin Energy	PDN		pullback	uranium
Pantoro Gold	PNR		breached downtrend	gold
Patriot Battery Metals	PMT		breached downtrend	lithium
Peninsula Energy	PEN		heavy correction	uranium
Perseus Mining	PRU		down	gold
PolarX	PXX		down	gold exploration, base metals
QMines	QML		down	copper
Regis Resources	RRL		rising again	gold
Revolver Resources	RRR		softer	copper
Richmond Vanadium	RVT		spiked higher	vanadium
RIO	RIO		new high	diversified, iron ore
Rox Resources	RXL		testing uptrend	gold
RTG Mining	RTG		strong rally	copper
Rumble Resources	RTR		rising	zinc, gold, tungsten exploration
S2 Resources	S2R		down	gold exploration
Santana Minerals	SMI		correcting lower	gold
Santos	STO		rising	oil/gas
Sarytogan Graphite	SGA		sideways	graphite
Scorpion Minerals	SCN		softer	gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		down	gold exploration
Somerset Minerals	SMM		back to support line	copper exploration
Southern Palladium	SPD		rising	PGMs
Stanmore Coal	SMR		down	coal
St George Mining	SGQ		recovering	rare earths, niobium

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Stellar Resources	SRZ		on support line	tin
Sun Silver	SS1		down	silver
Sunrise Metals	SRL		surge higher	scandium
Tamboran Resources	TBN		lower	gas
Theta Gold	TGM		breaching downtrend	gold
Tivan	TVN		breached downtrend	fluorite
Toro Energy	TOE		rising again	uranium
Torque Metals	TOR		surge on management changes	gold exploration + lithium
Toubani Resources	TRE		steep rise	gold
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		regaining uptrend	gold exploration
Westgold Resources	WGX		breached downtrend	gold
West Wits Mining	WWI		breached uptrend after share consolidation	gold
Whitehaven Coal	WHC		breached uptrend	coal
White Cliff Minerals	WCN		sideways	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	gold exploration
Totals	37%	52	Uptrend	
	34%	48	Downtrend	
		141		

Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

Amber Lights in Tables: Just a reminder if when the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

Weightings of Sectors Represented in the Company Charts			
Sector	No. of Companies	Weighting	
Gold	34	24.1%	
Gold Exploration	26	18.4%	
Copper	14	9.9%	
Rare Earths	11	7.8%	
Uranium	8	5.7%	
Oil/Gas/Hydrogen	6	4.3%	
Silver	6	4.3%	
Iron Ore/Manganese	5	3.5%	
Antimony	4	2.8%	
Lithium	2	1.4%	
Graphite/graphene	2	1.4%	
HPA/Kaolin	2	1.4%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	1	0.7%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	1	0.7%	
Vanadium	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Bauxite	1	0.7%	
Cobalt	1	0.7%	
Other	4	2.8%	
Total	141		

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