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19 January 2026

Tivan completes acquisition of the Molyhil Project

Fast-track development advancing in parallel to preparations for drilling

- **Tivan has completed acquisition of 100% of the Molyhil Tungsten-Molybdenum Project ("Project") in the Northern Territory, following execution of a Binding Term Sheet in September 2025.**
- **Molyhil is located 220km north-east of Alice Springs and adjacent to Tivan's Sandover Fluorite Project.**
- **The Project hosts a JORC Code (2012) Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum.**
- **Tivan is rapidly advancing development planning for the Project, including a drilling program scheduled for March 2026 that targets new areas of mineralisation and resource expansion.**
- **In November 2025, Tivan and Sumitomo Corporation agreed a Memorandum of Understanding to facilitate discussions on collaborative development, funding and operation of the Project.**
- **Tungsten and molybdenum are used in the defence, automotive, semiconductor and clean energy sectors; both are recognised on Critical Minerals Lists in all major jurisdictions and both are currently subject to export restrictions in China.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has completed acquisition of the Molyhil Tungsten-Molybdenum Project ("Project") located approximately 220 kilometres north-east of Alice Springs in the Northern Territory and adjacent to the Company's Sandover Fluorite Project (see Figure 1 below), having satisfied all conditions precedent to the acquisition.

Tivan announced in September 2025 it had signed a Binding Term Sheet with subsidiaries of Investigator Silver Limited ("Investigator") and Thor Energy Plc ("Thor") to acquire 100% of the tenements comprising the Molyhil Project. As part of the acquisition, Tivan has also taken assignment of all mineral rights held by Investigator and Thor on tenements comprising the Sandover Fluorite Project. For further details, refer to the ASX announcement of 16 September 2025.

Consideration for the acquisition is $8.75 million, comprised of initial cash payments totalling $3.5 million (now paid in full, including a $3 million completion payment) and deferred payments totalling $5.25 million in cash or shares (with a value equivalent to 50% of the deferred payments able to be paid in shares at Tivan's election). The deferred payments comprise three equal annual payments commencing 12 months from signing of the Binding Term Sheet.

The Project hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum (refer to Attachment A for further details); and also includes an operational production water bore, essential for any planned project development and operation.

In November 2025, Tivan announced it had agreed a Memorandum of Understanding with Sumitomo Corporation to engage in good faith discussions on potential collaboration including for development, funding and operation of the Project (see ASX announcement of 3 November 2025). Tungsten and molybdenum are listed on the Australian Government's Critical Minerals List, highlighting their importance to Australia's economy and national interests, and vulnerability to supply chain disruption. Both metals are listed as critical or strategic minerals by all major economies. Tungsten and molybdenum are used in the defence, automotive, semiconductor and clean energy sectors.

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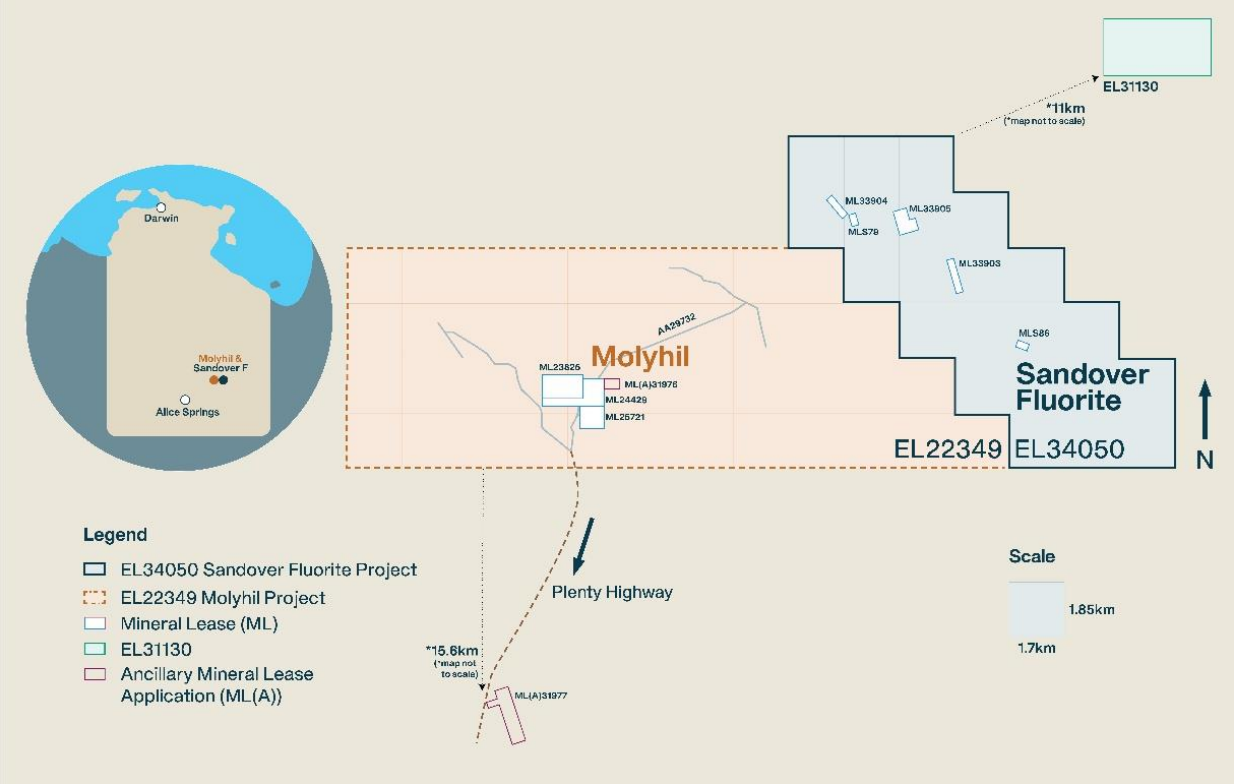


Figure 1: Map showing Molyhil Project tenements and adjacent Sandover Fluorite Project

Project Works Update

As announced in November 2025, Tivan has commenced an initial program of works for the Project including a preliminary commercial assessment, an independent review of the Molyhil Mineral Resource Estimate, environmental approvals scoping and preparation of a metallurgical testwork plan (see ASX announcement of 7 November 2025).

As part of this works program:

- The preliminary commercial assessment has been completed, supporting a Scoping Study (completion targeted for April 2026) ahead of commencement of a Pre-Feasibility Study ("PFS").
- The independent review of the existing 2024 JORC (2012) compliant Mineral Resource Estimate by SRK Consulting has successfully been completed.
- A preliminary metallurgical testwork program has been designed to assess processing and optimisation opportunities and support flowsheet development, including a PFS testwork campaign.
- Environmental approvals pathway scoping has commenced, including desktop studies and planning for baseline surveys and staged regulatory approvals.
- Engagement with the Central Land Council ("CLC") is ongoing in continued support of the Project's cultural heritage and land access pathways.

Tivan has also progressed a Community Development proposal in the Harts Range region with the CLC and aims to finalise an agreement in Q1 2026 (see ASX announcement of 12 December 2025).

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Project Schedule

Reflecting learnings from the early project works, Tivan has published a fast-track project schedule through to a Final Investment Decision in Q4 2027 (see ASX announcement of 15 January 2026; and Figure 2 below). Executive Chairman, Mr Grant Wilson, provided further details on the decision to prioritise the Molyhil Project at the recent Investor Briefing (for a replay, see ASX announcement of 16 January 2026).

Tivan has also now assigned dedicated team members to advance the Project, including for project engineering, processing and metallurgy, geology and project facilitation.

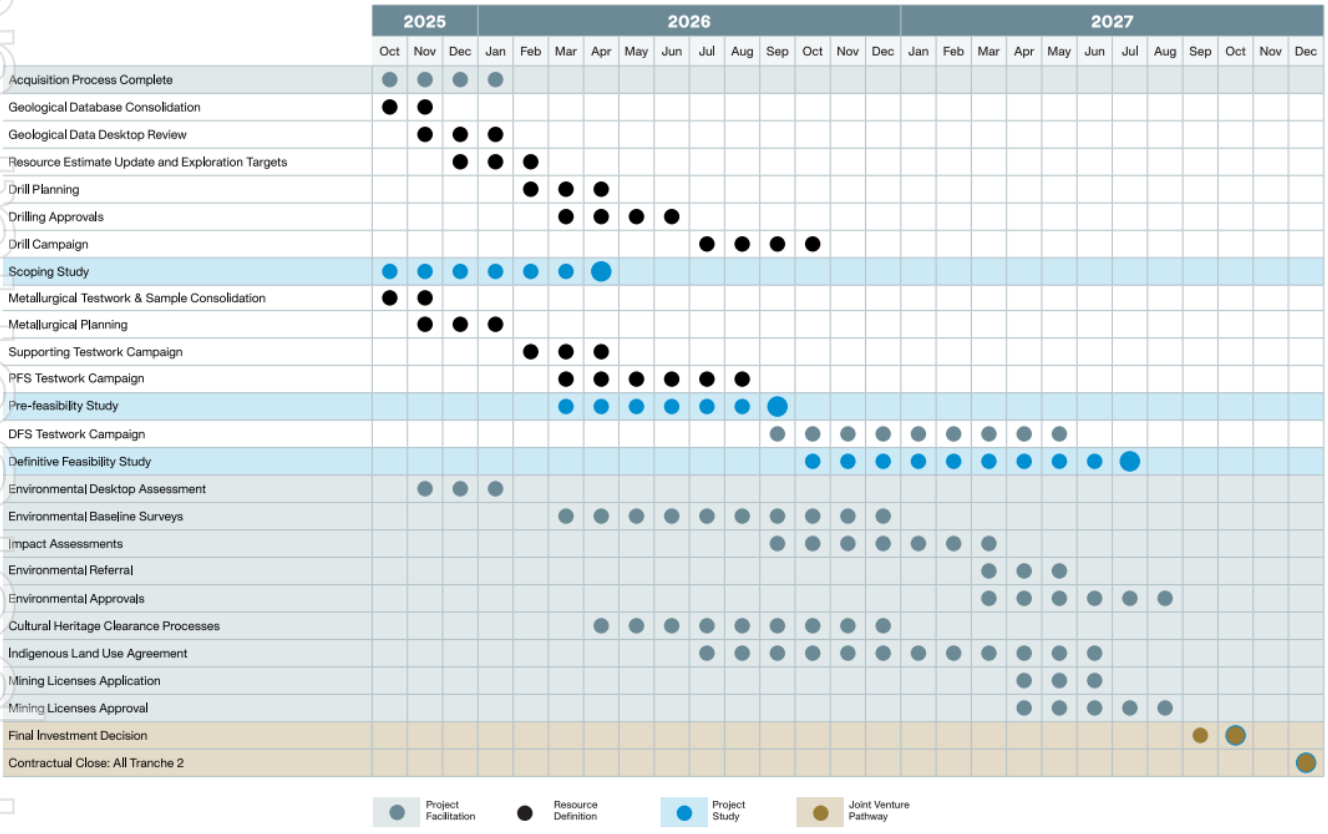


Figure 2: Initial Molyhil Project Schedule

Drilling Program Update

As also announced in November 2025, Tivan is progressing planning for a drill program at the Project focused on high priority tungsten targets outside of the defined Mineral Resource with the aim of identifying new areas of mineralisation that can support expansion of the existing resource base (see ASX announcement of 7 November 2025).

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An initial drill program of 13 drillholes for 1,950m is planned across four drill targets for tungsten on EL22349. The targets have been defined from a detailed ground gravity survey completed in late 2023. Ground gravity results combined with previous magnetics data provide excellent targets, with known mineralisation at Molyhil exhibiting the same geophysical signature.

An application for an "environmental mining licence for exploration" to undertake ground-disturbing activities at the Project, including for drilling and related civil works, has been lodged with the NT Department of Lands, Planning and Environment for the planned 2026 works program, inclusive of the tungsten target drilling but also for planned work at a number of fluorite targets that have been identified at the Project (see ASX announcement of 6 November 2025).

Additionally, the CLC has confirmed the relevant Sacred Site Clearance Certificate remains valid and effective in support of the initial tungsten drill program. Tivan is also working with the CLC to modernise land access arrangements, consistent with the Mineral Exploration Deeds that the Company has previously agreed for the Sandover Fluorite and Sandover AI Projects.

Tivan's geology team is targeting commencement of the exploration drilling in March, with a broader drilling campaign to support project development scheduled for Q3 2026.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Molyhil will become an iconic Territorian project, anchoring Tivan's critical minerals precinct in central Australia. We extend thanks to the Central Land Council and the Northern Territory Government for their support over recent months in completing this landmark acquisition".

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

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Competent Person's Statement

Tivan's exploration activities for the Molyhil 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 Molyhil Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025.
- "Ultra high-grade fluorite identified at Molyhil Project" dated 6 November 2025.
- "Tivan commences initial program of works for Molyhil Project" dated 7 November 2025.

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

The information in this announcement related to the Molyhil Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025, 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 the estimate of the Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource estimate 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.

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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Annexure A - Molyhil Project Mineral Resource Estimate

The Molyhil Mineral Resource estimate (JORC Code 2012) set out below was detailed in an ASX Announcement entitled "Tivan acquires 100% of the Molyhil Project" on 16 September 2025.

In May 2024, Investigator Silver Limited ("Investigator") prepared an updated Mineral Resource Estimate for the Project, undertaken as part of a verification program of the previous Mineral Resource Estimate update published by Thor Energy Plc ("Thor") in April 2021 and following the signing of a farm-in agreement between Thor and Investigator in November 2022 (refer to Investigator's ASX announcement of 24 November 2022). Investigator engaged independent resource consulting group H&S Consultants ("HSC") to assist with the verification program and prepare the 2024 updated Mineral Resource Estimate.

The updated JORC Code (2012) Molyhil Mineral Resource Estimate prepared by HSC is detailed below:

Category	Tonnes	WO_3		Mo		Cu	
		Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	**4,647,000**	**0.26**	**12,100**	**0.09**	**4,400**	**0.04**	**2,050**

Reported at a cut-off grade of 0.05% WO_3 Tungsten and to 150mRL, based on an open pit mining scenario. Variability of summation may occur due to rounding to appropriate level of significant figures.