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June 2026

Tivan Limited - Quarterly Activities Report

28 July 2026

Highlights in the Quarter

- Key Terms Memoranda of Understanding signed with Sumitomo Corporation and ETFS Capital, establishing the framework for up to $50 million in stage-gated equity investment to progress and deliver the Molyhil Tungsten Project, with Tivan to retain an effective 82.5% interest in the project at FID (subject to long-from agreements).
- Memorandum of Understanding signed with Aboriginal Investment NT to provide a framework for the parties to progress collaboration opportunities for the Molyhil Tungsten Project.
- Binding Term Sheets signed with state-owned mining company Murak Rai Timor E.P. detailing the key terms for a planned joint venture for each of the Baucau and Ossu Projects in the Democratic Republic of Timor-Leste.
- Scoping Study completed for the Molyhil Tungsten Project confirming the technical and economic robustness of the project on the basis of the study assumptions with a pre-tax NPV8 of $534.3 million, IRR of 114.2% and payback period of 0.8 years from production start.
- Mini-pilot program and independent product specification assessments both confirm a premium acidgrade fluorspar product suitable for hydrofluoric acid production can be produced at the Speewah Fluorite Project.
- High-grade copper-gold mineralisation discovered at the Baucau and Ossu Projects, with surface sampling returning assay results of up to 17.4% Cu, 38.1g/t Au and 0.45% Co.
- Assays from regional scale stream sediment sampling at the Turiscai Project returned grades of up to 434 ppm Cu and 0.801 ppm Au, and anomalous grades of up to 0.20 ppm Ag, 0.62 ppm Bi and 2.60 ppm Se, considered key pathfinder elements associated with porphyry style deposits.
- Fieldwork programs including drilling commenced at the Molyhil Tungsten Project and Sandover Fluorite Project.
- Completed geophysical surveys at the Molyhil Tungsten and Sandover Fluorite Projects identified multiple high-priority “near-mine” targets at Molyhil and also successfully mapped fluorite vein systems at both projects.
- Indigenous owned and operated MDM Mining & Civil awarded Early Contractor Involvement to assist with finalisation of the access road design for the Speewah Fluorite Project.
- Established a Project Control Group with the Northern Territory Government for the Molyhil Tungsten Project.
- Exploration grant funding of $141k awarded for drilling at the Molyhil Tungsten Project.
- Underwriting Agreement signed with Evolution Capital for underwriting the exercise of up to $10m of Tivan’s unexercised listed “TVNO” options at $0.30c; Regal Funds Management agreed to sub-underwrite $7.5m.
- $5m placement with ETFS Capital at an issue price of $0.30 each.
- Tranche 2 funding of $5m completed by Japan Fluorite Corporation for the Speewah Fluorite Project.
- Appointment of Mr Robert Gerrard as Chief Operating Officer of the Company.
- Major Michael Stone (Ret’d) joined Tivan to provide strategic advice and enhanced local engagement in Timor-Leste.

Highlights after the End of the Quarter

- Executive Team established to drive the next phase of the Company's development comprising Mr Grant Wilson (Executive Chairman), Mr Robert Gerrard (appointed as Chief Executive Officer (Australia)), Dr Ellin Lede (Chief Development Officer, and appointed as Executive Director) and Mr Brendon Nicol (appointed as Chief Technical Officer).
- The Company's Leadership Team, established in May 2025, was expanded through the appointments of Major Michael Stone (Ret'd) (Special Advisor in Timor-Leste), Ms Maddalyn McBeath (Commercial Director), Mr Michael Fuss (Principal Geologist) and Mr Yohanes Suryaputradinata (Project Manager).
- A total of 31,964,736 shares were issued pursuant to the Underwriting Agreement signed with Evolution Capital raising approximately $9.589m (before fees)

Speewah Fluorite Project (WA)

The Speewah Fluorite Project is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia.

The project 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. 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 the Mineral Resource tables in *Appendix A*).

Tivan is focused on development planning for a mining and processing operation of fluorite ore to produce acidgrade fluorspar, in joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC") via subsidiary Japan Fluorite Corporation ("JFC"). A Feasibility Study ("FS") has been completed for the project, with a Definitive Feasibility Study ("DFS") now progressing.

Fluorite ore is used to produce commercial grade fluorspar products, with acidgrade fluorspar used as the primary feedstock in the production of hydrofluoric acid. Downstream products are used in strategically important sectors, including lithium-ion batteries and semiconductor manufacturing, and across a wide range of industrial processes. In December 2023, the Australian Government added fluorine to Australia's Critical Minerals List, in recognition of its role in strategically important industries and lack of production in-country.

Tranche 2 Funding for Speewah Fluorite Project Completed

On 1 April 2026, the Company announced that JFC, the holding company of Tivan's joint venture partners Sumitomo Corporation and JOGMEC for the Speewah Fluorite Project, had completed its Tranche 2 $5 million equity investment in the joint venture company Fluorite SPV Pty Ltd which was subsequently renamed as Japan Australia Fluorite Associates Pty Ltd in June 2026 ("JAFA") which owns 100% of the project. Tranche 2 funds will be used to progress the DFS in support of a final investment decision.

As a result, JFC now holds a 15% interest in JAFA, having invested a total of $10.3 million via its Tranche 1 and Tranche 2 equity investments (see ASX announcements of 7 May 2025 and 21 July 2025). Fluorite Holding Pty Ltd ("Fluorite Holding") holds the remaining 85% interest in JAFA. Tivan currently owns 93.96% of Fluorite Holding, with ETFSC holding the balance (see ASX announcements of 17 November 2025 and 7 January 2026).

Tivan progresses acidgrade fluorspar product specification for Speewah Fluorite Project

On 17 April 2026, the Company announced that an initial phase of independent product specification assessments has been successfully completed for the Speewah Fluorite Project, confirming that a premium quality acidgrade fluorspar product, considered suitable for hydrofluoric acid production, can be produced.

The Company announced in November 2025 that it had sent acidgrade fluorspar product samples from the project to three potential end users in Asia for assessment against their product specifications, as part of the offtake marketing program being advanced by Tivan's joint venture partner Sumitomo Corporation (see ASX announcement of 20 November 2025). The product samples were produced at ALS Metallurgy in Perth using ore sourced from the project via diamond core drilling by Tivan's geology team.

As part of the assessment program, Tivan and Sumitomo Corporation met with the potential end-users in March 2026 to discuss product technical suitability in further detail and provide an update on the status of the project. All end-users have now completed their technical evaluation process and provided positive feedback on the sample product specifications, confirming suitability for hydrofluoric acid production. Low levels of arsenic, phosphorus and sulphides are key requirements for producing ultra-pure hydrofluoric acid that is required for semiconductor manufacturing processes, amongst other technologically advanced use cases.

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Tivan delivers successful pilot program for Speewah, in an Australian first for acidgrade fluorspar

On 1 June 2026, the Company announced it had successfully completed a mini-pilot plant program for the Speewah Fluorite Project, delivering excellent results for acidgrade fluorspar production and providing further confirmation that a premium quality acidgrade fluorspar product, considered suitable for hydrofluoric acid production, can be produced.

The mini-pilot program was undertaken at ALS Metallurgy in Balcatta, Western Australia. The outcomes and results of this work will support DFS process engineering and the distribution of a second, larger batch of acidgrade fluorspar product to facilitate further sample assessment and offtake marketing by Sumitomo Corporation with end users.

A total of approximately 195 kg of acidspar concentrate was produced from the mini-pilot with a calculated average fluorite grade of 98.6% CaF_2, well above the market product benchmark specification of 97% CaF_2. The mini-pilot plant program has met its major technical goals and has produced sufficient sample quantity to facilitate Sumitomo Corporation's next phase of marketing. Tivan and Sumitomo Corporation are now arranging shipment of the high-grade Speewah acidgrade fluorspar samples to up to 14 end users globally, with an emphasis on customers of Japan.

The successful mini-pilot program will support planning for proposed full piloting to be undertaken later this year, which is intended to process a significantly larger quantity of sample and focus on validating a different set of technical outcomes with 24-hour continuous operation.

Corporate rebranding in support of product marketing for the Speewah Fluorite Project

On 9 June 2026, the Company announced a corporate rebranding and company name changes for the Speewah Fluorite Project. To further assist with marketing of the Project's acidgrade fluorspar product, the name of the company that owns the project has been formally changed from Fluorite SPV Pty Ltd to Japan Australia Fluorite Associates Pty Ltd ("JAFA"), representative of the strength of collaboration between Tivan and Sumitomo Corporation, and the support of the respective Governments of Japan and Australia. Tivan's interest in JAFA is held via Fluorite Holding SPV Pty Ltd, which as part of the corporate rebranding for the Project has changed its name to Fluorite Holding Pty Ltd.

Tivan awards ECI contract for Speewah Fluorite Project access road to MDM Mining & Civil

On 30 June 2026, the Company announced it had awarded an Early Contractor Involvement ("ECI") contract to MDM Mining & Civil ("MDM"), a Kimberley based Indigenous owned and operated business, to assist with finalisation of the access road design for the Speewah Fluorite Project.

MDM has extensive experience in earthmoving, mining, civil construction and surveying services across Australia. MDM has previously been engaged by Tivan to provide civil works for the project including preparation of access tracks and drill pads, and rehabilitation services, supporting the completed 2025 drilling program, and the 2026 drilling program, which is currently underway. The Chief Executive Officer and Managing Director of MDM Mining & Civil is Mr Mika McLennon, a Gidja man from the Turkey Creek region of the Kimberley.

Once in operation, the project will be accessed via a proposed 37km access road with a turn-off located 5km south of the existing connection with the Great Northern Highway at Doon Doon. Tivan appointed engineering and construction company Lycopodium to oversee the DFS including design of the access road. MDM has been engaged under the ECI contract with the objective of working with Tivan and Lycopodium to optimise the constructability, capital cost and scheduling of the access road during delivery, supporting finalisation of the DFS design and the competitive tendering process to be undertaken for the access road. MDM will be invited to submit a bid as part of the competitive tendering.

Tivan to host Community Information Forums for Speewah

Subsequent to the end of the quarter on 17 July 2026, the Company announced it will be hosting Community Information Forums in Wyndham and Kununurra, and an Open Office Day at Tivan's Kununurra office, as the Speewah Fluorite Project progresses toward completion of its DFS and a Final Investment Decision, targeted for Q4 2026.

The project has continued to progress in its development, with extensive technical, environmental and social studies now substantially advanced. With a greater body of information available, Tivan considers this an appropriate time to provide a comprehensive project update, discuss the work completed to date, outline the path ahead and hear directly from community members. Tivan continues to work closely with Traditional Owners and Native Title Holders, State and Federal governments, regulators and the broader community as it advances the project.

Molyhil Tungsten Project (NT)

The Molyhil Tungsten Project is located approximately 220 kilometres north-east of Alice Springs in the Northern Territory and adjacent to the Company's Sandover Fluorite Project. 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 the Mineral Resource tables in *Appendix A*). Tivan is focused on development planning for a mining and processing operation at the project. A Scoping Study has been completed for the project.

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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.

Tivan commences 2026 fieldworks in central Australia

On 9 April 2026, the Company announced that it had mobilised equipment and personnel to central Australia to commence fieldworks for 2026, following regulatory approval from the Northern Territory Government. As a first priority, Tivan's geology team will commence the drilling program at the Molyhil Tungsten Project, targeting high-priority tungsten targets outside the existing Mineral Resource.

The planned program at Molyhil consists of 13 drillholes for 1,950m drilled across four tungsten targets (see ASX announcement of 7 November 2025). Results from this phase are expected to improve the Company's understanding of prospectivity and opportunities for potential Mineral Resource expansion at Molyhil, amid a backdrop of historically high prices for tungsten.

The program will also include further drilling at the adjacent Sandover Fluorite Project consisting of 58 reverse circulation drillholes for 6,405m drilled, targeting high-grade fluorite mineralisation and directed toward areas with the greatest potential for resource definition. Drilling at the Sandover Fluorite Project will commence following completion of the drilling at Molyhil.

Geophysical surveys are concurrently being undertaken at both Molyhil and Sandover to assist with exploration targeting and development of future drilling programs.

Tivan's team is also preparing for phase two fieldworks at Molyhil and Sandover, scheduled for 2H 2026. Planning for Phase Two fieldworks includes additional approval pathways with the NT Government and the CLC on behalf of Traditional Owners and Native Title Holders.

Tivan and Sumitomo Corporation agree extension of MoU for Molyhil Tungsten Project

On 15 April 2026, the Company announced it had agreed an extension of the term of the Memorandum of Understanding ("MoU") previously signed with Sumitomo Corporation for the Molyhil Tungsten Project from 15 April 2026 to 30 June 2026 (see ASX announcement of 3 November 2025).

Under the MoU, the parties agreed to engage in good faith discussions on identified opportunities for potential collaboration with respect to exploration, development planning, funding, construction, marketing and distribution, and operation of the project. The MoU term extension enabled Tivan to finalise the Scoping Study by 30 April 2026.

Tivan and Sumitomo Corporation have also commenced early-stage marketing of the project, with Mr Grant Wilson, Executive Chairman, and Mr Brendon Nicol, Technical Director, meeting with potential end-use customers in Japan. Tivan has agreed to provide product samples to these potential customers and is targeting Q3 2026 for delivery.

Scoping Study for Molyhil Tungsten Project

On 29 April 2026, the Company published the Scoping Study for the Molyhil Tungsten Project for a proposed tungsten and molybdenum mining and processing operation.

The Scoping Study confirmed the technical and economic robustness of the project on the basis of the study assumptions (see ASX announcement of 29 April 2026). The Scoping Study returned:

- Pre-tax: NPV8 of $534.3 million, IRR of 114.2% and payback period of 0.8 years from production start.
- Post tax: NPV8 of $355.0 million, IRR of 79.1% and payback period of 1.1 years from production start.

Tivan is now progressing a Pre-Feasibility Study for the project.

Tivan and NTG establish Project Control Group for Molyhil Tungsten Project

On 30 April 2026, the Company announced that the Northern Territory Government ("NTG") and Tivan have established a Project Control Group ("PCG") - a dedicated cross-agency facilitation mechanism chaired by the Department of Mining and Energy – to support the expedited development of the Molyhil Tungsten Project.

The PCG, effective April 2026, provides a structured, whole-of-government framework to coordinate NTG agencies, resolve cross-agency barriers, and escalate issues raised by Tivan to senior decision makers for resolution. Tivan considers the creation of the PCG as a material de-risking factor in the pathway to production.

The PCG's scope includes facilitating the approvals critical to progressing exploration and mining. This includes NTG matters relating to mineral titles, enabling infrastructure approvals, mining licences, and associated environmental approvals. The PCG covers both Molyhil and the adjacent Sandover Fluorite Project - together forming the foundation of Tivan's planned critical minerals precinct in Central Australia – with the Molyhil Tungsten Project prioritised against a fast-track schedule, targeting a Final Investment Decision in Q4 2027.

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Tivan awarded Exploration Grant by the NT Government for the Molyhil Tungsten Project

On 10 June 2026, the Company announced it had been awarded exploration grant funding for the Molyhil Tungsten Project under Round 19 of the Northern Territory Government's Geophysics and Drilling Collaborations ("GDC") program. A grant amount of $141,237 (inclusive of GST) has been awarded towards funding three diamond drill holes totalling ~600m at the project.

The GDC program is a competitive grants program funded by the Northern Territory Government's Resourcing the Territory initiative, administered by the Northern Territory Geological Survey. The Company was previously awarded grant funding for the Sandover Fluorite Project under Round 18 of the GDC program (see ASX announcement of 6 June 2025) and Sandover AI Project under Round 17 of the GDC program (see ASX announcement of 7 June 2024).

Tivan documents key terms with Sumitomo Corporation and ETFS Capital for Molyhil

On 24 June 2026, the Company announced it had signed a Key Terms Memorandum of Understanding ("Sumitomo MoU") with Sumitomo Corporation, and a separate Key Terms Memorandum of Understanding with ETFS Capital Limited ("ETFSC") ("ETFSC MoU"), for the planned development, financing, operation and marketing of the Molyhil Tungsten Project by way of incorporated joint venture ("IJV"). The Sumitomo MoU and ETFSC MoU provide a framework for negotiation of long-form binding agreements.

As detailed in the Sumitomo MoU, and subject to agreement of long-form binding agreements, Sumitomo Corporation may make staged equity investments of up to $25 million for an equity interest of up to 8.75% in the IJV and agree offtake arrangements for up to 100% of production from the project. As detailed in the ETFSC MoU, and subject to agreement of long-form binding agreements, ETFSC may make an equity investment of up to $25 million for an equity interest of up to 9.59% in the holding company that holds Tivan's interests in the IJV (providing ETFSC with an effective 8.75% interest in the project, matching the interest of Sumitomo Corporation).

Consistent with the remarks of Executive Chairman, Mr Grant Wilson, at Investor Briefings in September 2025 and January 2026 (see ASX announcements of 19 September 2025 and 16 January 2026), and at the 2025 Annual General Meeting of the Company (see ASX announcement of 21 November 2025), the preference of the Board of Tivan is to develop the Molyhil Tungsten Project by way of joint venture. This strategic approach was pursued for the Speewah Fluorite Project and enables Tivan to draw upon the capabilities and standing of existing joint venture and strategic partners, whilst minimising dilution to Tivan shareholders.

The Sumitomo MoU and ETFSC MoU combined detail aggregate funding of up to $50 million to progress development planning and exploration for, and to ultimately deliver, the Molyhil Tungsten Project, with Tivan to retain an effective 82.5% interest in the project at FID.

The Molyhil Tungsten Project is held by MNT SPV Pty Ltd ("MNT SPV"). The tenements comprising the project include EL22349, EL31130, ML23825, ML24429, ML25721, ML(A)31976, ML(A)31977 and AA29732 ("Molyhil Tenements"). MNT SPV is currently owned 100% by MNT Holdings Pty Ltd ("MNT Holdings"), a wholly owned subsidiary of Tivan.

Under the Sumitomo MoU, it is proposed that MNT SPV will become the IJV vehicle; Sumitomo Corporation will invest in MNT SPV subject to the execution of long-form binding agreements. Under the ETFSC MoU, it is proposed that ETFSC will invest in MNT Holdings subject to the execution of long-form binding agreements.

The parties to both the Sumitomo MoU and ETFSC MoU have agreed to commence drafting of long-form binding agreements and are targeting the execution of those agreements (other than for the binding Offtake Agreement) by 30 September 2026. The binding Offtake Agreement will be negotiated during the period over which the DFS is being prepared. This is a comparable path that Tivan and Sumitomo Corporation agreed for the Speewah Fluorite Project (see ASX announcement of 24 December 2024). Tivan will also support relevant regulatory processes for Sumitomo Corporation with the Australian Foreign Investment Review Board, as may be required.

Further details of the Sumitomo MoU and ETFSC MoU are set out in the announcement, including the key terms under which long-form binding agreements will be negotiated.

Tivan and Aboriginal Investment NT agree Memorandum of Understanding for Molyhil

On 24 June 2026, the Company announced it had signed a Memorandum of Understanding ("MoU") with Aboriginal Investment NT ("AI NT") to provide a framework for the parties to progress discussions on collaboration opportunities for the Molyhil Tungsten Project. The MoU builds on Tivan's earlier agreements with the Central Land Council to advance educational, vocational, cultural and commercial opportunities for Aboriginal Peoples in Central Australia.

Aboriginal Investment NT is a Corporate Commonwealth Entity established in 2022 under the Aboriginal Land Rights (Northern Territory) Act 1976 (Land Rights Act) with a statutory purpose to promote the self-management and economic self-sufficiency, and social and cultural wellbeing, of Aboriginal people living in the NT. AI NT has funds under management exceeding $600 million, including a Future Fund comprising an initial allocation of $500 million to be invested over the long-term in financial assets, and a Community Ready Fund with an initial allocation of $155

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million for grants and nation-building investments. AI NT is designed to play a nation-building role, deploying capital to drive Aboriginal-led investment and economic participation across the NT.

The MoU provides a framework and pathway to facilitate Aboriginal participation in a significant NT critical minerals project, and to build meaningful project facilitation capabilities in Central Australia, including in Alice Springs.

Under the MoU:

- The parties have agreed to engage in good faith discussions, knowledge sharing and research on identified opportunities for potential collaboration during the development planning, development and operational phases of the Molyhil Tungsten Project.
- Potential areas of collaboration include direct investment by AI NT into the project, along with Aboriginal procurement, employment, business contracting and other direct project involvement opportunities.
- Tivan will facilitate due diligence on the project through information sharing with AI NT.
- The parties will also consider other future opportunities for collaboration in the resources sector in the NT.
- The MoU has a 12-month term ending in June 2027, unless extended or terminated earlier.
- No party is bound to enter into any commercial agreement contemplated under the MoU and formalisation of collaboration between the parties is subject to the negotiation and execution of commercial agreements.

Geophysical survey results refine priority drill targets at Molyhil

On 26 June 2026, the Company announced it had received data from completed geophysical surveys at undertaken across the Molyhil Tungsten Project and Sandover Fluorite Project, including at the manganese-barite gossan named Walshy's Wall. The magnetic survey has refined the geophysical signature of the existing tungsten deposit at Molyhil and identified multiple high-priority "near-mine" targets. The surveys have also successfully mapped fluorite vein systems at both projects.

Tivan engaged specialist independent geophysics consulting group Mitre Geophysics to design and oversee the delivery of the geophysical survey program. Magspec Airborne Surveys was engaged to undertake a high-resolution fixed-wing magnetics and radiometric survey over the full project areas at Molyhil and Sandover, including at Walshy's Wall. Daishsat Geodetic Surveyors was engaged to undertake a high-resolution ground gravity survey at Molyhil.

The Molyhil tungsten deposit exhibits a distinct and well-defined geophysical signature, readily identifiable in historic magnetic and gravity datasets, which will aid in identification of further prospective targets across the project area. The completed surveys were designed to target Molyhil tungsten-type mineralisation and have provided a robust dataset for detailed modelling for drill targets within the broader tenement package. The high-resolution fixed-wing magnetics and radiometric survey undertaken at the vein systems Sandover and the Walshy's Wall manganese–barite gossan has provided enhanced structural and lithological definition, assisting with drill targeting and aiding in tracing the mineralised systems beneath cover.

Tivan will continue working closely with Mitre Geophysics to complete detailed processing, interpretation and modelling of the newly acquired magnetic and gravity datasets. Field-based follow-up activities will commence over outcropping target areas to assess prospectivity through geological mapping and geochemical sampling. For targets located beneath cover, modelling outcomes will inform the design of appropriate follow-up programs, including geochemical sampling and, where warranted, shallow reconnaissance drilling. The results of these activities will support the progression of priority targets toward drill testing and provide additional opportunities for "near-mine" resource expansion at Molyhil.

Sandover Fluorite Project (NT)

The Sandover Fluorite Project is a highly prospective fluorite project acquired by Tivan in November 2024, located approximately 230km north-east of Alice Springs. The project was acquired following a comprehensive internal assessment for the most prospective fluorite mineralisation areas across Australia and is highly synergistic, allowing Tivan to integrate and leverage workflows and capabilities from the Speewah Fluorite Project and the adjacent Molyhil Tungsten Project owned by Tivan.

Tivan commences 2026 fieldworks in central Australia

Refer to the section above under Molyhil Tungsten Project (NT) in relation to commencement of fieldworks at the Sandover Fluorite Project (and Molyhil Tungsten Project) as announced on 9 April 2026.

Geophysical survey results refine priority drill targets at Molyhil

Refer to the section above under Molyhil Tungsten Project (NT) in relation to completed geophysical surveys at the Sandover Fluorite Project (and Molyhil Tungsten Project) as announced on 26 June 2026.

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Turiscai Project (Timor-Leste)

The Turiscai Project is a copper-gold exploration project located in the Democratic Republic of Timor-Leste. Covering an area of 344km² across seven contiguous Exploration and Evaluation Licences, the project is situated within a geological setting that hosts some of the world's most significant copper-gold deposits. The Turiscai Project is considered highly prospective for copper-gold.

Regional scale stream sediment sampling returns highly anomalous copper-gold results at Turiscai

On 27 May 2026, the Company announced it had received initial assays from regional scale stream sediment sampling at the Turiscai Project returning grades of up to 434 ppm Cu and 0.801 ppm Au, further highlighting the project's prospectivity. Anomalous grades of up to 0.20 ppm Ag, 0.62 ppm Bi and 2.60 ppm Se were also returned from the program, which are considered key pathfinder elements associated with porphyry style deposits.

The new results build on the previously reported high-grade copper-gold mineralisation from rock chip sampling, which included grades of up to 9.65% Cu and 7.19g/t Au (see ASX announcement of November 14 2025), and further enhance the Company's understanding of the project's prospectivity across multiple locations.

The grades returned are considered significant for stream sediment sampling against established background and anomalous threshold values within the project area. A total of 304 stream sediment samples were collected; 207 samples have been assayed as part of the now completed Stage One surface sampling program conducted by Tivan's in-country geology team. Assay results for a portion of the stream sediment samples remain outstanding due to extended export clearance and international freight processing timeframes from Timor-Leste.

Stage Two work is now underway, focused on prospect scale exploration at priority target areas identified during Stage One to define copper-gold drill targets for a maiden drilling campaign. Further rock chip assay results have been received from the latter stages of the Stage One sampling program and from early Stage Two exploration activities (see below for further details). Stage Two fieldwork focused on the Ailalek area, where additional infill sampling was undertaken to follow up encouraging results returned from Stage One exploration.

Grades of up to 23.1% Cu and 0.019 g/t Au were returned from the assays. Anomalous grades of up to 35.7 ppm Ag, 1.86 ppm Bi, and 281 ppm Se were also returned. Silver, bismuth and selenium are considered key pathfinder elements commonly associated with porphyry style mineral systems, with the elevated results considered highly encouraging in the context of the broader exploration model for the project.

Collaboration between Tivan, the Autoridade Nacional dos Minerais and Murak Rai Timor has provided access to new geophysical datasets to support and accelerate Stage Two exploration targeting.

Baucau and Ossu Projects (Timor-Leste)

The Baucau and Ossu Projects are located in the Democratic Republic of Timor-Leste and comprise six Exploration and Evaluation Licenses ("Licenses") covering an area of 289km^2 that is considered highly prospective for copper, cobalt and gold, and other critical minerals.

Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects

On 10 April 2026, the Company announced it had located high-grade copper-gold mineralisation across multiple sites at the Baucau and Ossu Projects, following receipt of the first batch of rock chip assay results from initial sampling completed by Tivan's geology team. The results align with historic exploration results recorded by previous concession holder Beacon, providing additional confidence in the prospectivity of the projects.

At the Ossu Project, a total of 4 rock chip samples were collected, returning assay results of up to 17.4% Cu, 38.1 g/t Au and 0.45% Co, confirming the presence of high-grade copper-gold mineralisation at the prospect. These results are consistent with and validate previous work completed by Beacon, which comprised 38 samples returning assay results of up to 14.6% Cu, 10.1 g/t Au and 0.94% Co.

At the Baucau Project, a total of 8 rock chip samples were collected, returning assay results of up to 0.76% Cu and 9.3g/t Au, confirming the presence of high-grade copper-gold mineralisation at the prospect. These results are also consistent with the samples collected by Beacon, comprising 16 samples returning assay results of up to 4.18% Cu, 37.8 g/t Au and 1.12% Co.

The identification of high-grade cobalt mineralisation of up to 1.12% Co is considered significant relative to typical cobalt grades globally. This level of enrichment highlights the strong prospectivity of the project to host high-grade polymetallic mineralisation.

The validated historic dataset, in conjunction with Tivan's recent sampling results, has enhanced confidence in the previous work completed across the projects. This integrated dataset is being used to refine and prioritise exploration targets and support ongoing programs, including follow-up geochemical sampling and planned geophysical surveys.

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Tivan attends community ceremonies for Baucau and Ossu Projects in Timor-Leste

On 24 April 2026, the Company announced it had been formally awarded the six Licenses comprising the Baucau and Ossu Projects in Timor-Leste. The Licenses were presented at official community ceremonies on 23 April (Ossu) and 24 April (Vemasse), attended by Tivan's local and Australia-based team, including Executive Chairman, Mr Grant Wilson. The ceremonies were hosted by representatives of the Government of Timor-Leste, including the Minister of Petroleum and Mineral Resources, Mr Francisco da Costa Monteiro. Timor-Leste's National Mineral Authority, Autoridade Nacional dos Minerais, was represented by its President, Mr Rafael de Araujo. Also in attendance were the Municipality Presidents of Viqueque and Baucau, representatives of Instituto de Geociências de Timor-Leste, Murak Rai Timor, and local community stakeholders including leaders, elders, veterans, church representatives and civil society organisations.

Tivan agrees Binding Term Sheets for Joint Ventures with Murak Rai Timor for Baucau and Ossu

On 22 May 2026, the Company announced it had signed Binding Term Sheets with state-owned mining company Murak Rai Timor E.P. ("Murak Rai") detailing the key corporate and commercial terms for a planned incorporated joint venture for each of the Baucau and Ossu Projects in the Democratic Republic of Timor-Leste.

Murak Rai is a state-owned mining company with a principal role of carrying out mining activities in Timor-Leste, including exploration, mining, transportation, marketing and decommissioning, as well as provision of services aimed at supporting the mining industry in Timor-Leste and abroad.

The Binding Term Sheet for each project sets out the binding terms and conditions on which the parties agree to enter into an Incorporated Joint Venture Agreement ("JV Agreement") in respect of a joint venture for the Licences comprising each project, and to subsequently incorporate a special purpose joint venture company ("JVCo") in Timor-Leste for each project to hold the specific Licences. The Licences are currently held in Aitutu, ahead of the restructuring required for the establishment of the joint ventures.

Tivan and Murak Rai are now progressing the drafting of long-form binding agreements, in support of formal establishment of the incorporated joint ventures, targeted for September 2026.

Refer to the ASX announcement for a summary of the key terms and conditions of the Binding Term Sheets.

The Ossu Project has emerged as a priority target for advancement in Timor-Leste, building on highly encouraging assay results from samples collected by Tivan (see ASX announcement of 10 April 2026) and a growing technical understanding of the project area supported by existing geophysical datasets. Tivan engaged Southern Geoscience Consultants to undertake key desktop based geophysical data reprocessing and interpretation works across Tivan's tenure in Timor-Leste, including the Baucau, Ossu and Turiscai Projects.

With the support of the local community and Murak Rai, Tivan is aiming to undertake a maiden drilling program at the Ossu Project in Q4 2026. The program is intended to provide an initial assessment of the scale and continuity of mineralisation within the priority target areas, while also improving geological understanding and supporting the advancement of future exploration programs.

Sandover AI Project (NT)

The Sandover AI Project is located 100km north of Alice Springs and covers an area of approximately 8,000km^2 across two contiguous blocks of tenements in the Northern Arunta Pegmatite Province. Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success-based model providing access to innovative artificial intelligence capability for targeting and testing (see ASX announcement of 7 March 2023). Under the Agreement, EARTH AI was appointed as the Project Exploration Manager for the period to March 2027.

Exploration planning is on-going for the project and subject to detailed interpretation of electromagnetic surveys undertaken at Aileron (EL33099), Dneiper (EL33105) and MacDonnell Downs (EL33105) (see ASX announcement of 12 December 2025), and securing the relevant permissions with the NT Government and Central Land Council.

Speewah Vanadium Project (WA)

The Speewah Vanadium Project is located adjacent to the Speewah Fluorite Project, 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia. The project hosts the largest reported vanadium in titanomagnetite resources in Australia, and one of the largest globally, with a JORC Code (2012) Mineral Resource estimate of 4.7 billion tonnes at 0.30% V_2O_5, 14.7% Fe and 3.3% TiO_2 (0.23% V_2O_5 cut-off grade) (refer to the Mineral Resource tables in *Appendix A*). Vanadium is listed on the Federal Government's critical minerals list, recognising that there is currently no production of vanadium in Australia.

Tivan is reviewing its long-term development strategy and planning for the next phase of work for the Speewah Vanadium Project, cognisant of recent market conditions for the development and commercialisation of vanadium projects in Australia which have been challenging, in part due to a sustained decline in the vanadium price. This

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includes additional laboratory analysis of earlier samples. Tivan is also engaged with CSIRO on future plans for the TIVAN+ processing technology, following a technology assessment for the project that recommended salt roast processing as the most technically and commercially attractive option for potential development of the project.

Portfolio Projects

No material activity was undertaken at the Company's other non-core projects during the quarter.

Stakeholder Engagement

In the East Kimberley, Tivan continued engagement with Traditional Owners and Native Title Holders, the Kimberley Land Council, local communities, government agencies and regional stakeholders. Engagement included a detailed update with the Shire of Wyndham East Kimberley (SWEK) councillors and CEO on the Speewah Fluorite Project's progress and potential regional opportunities. Engagement with Traditional Owners and Native Title Holders continued in support of cultural heritage protection and ILUA pathways.

The Kununurra regional office is supporting an increased on-ground presence and ongoing engagement with community. Tivan also hosted the Hon Madeleine King MP, Minister for Resources and Minister for Northern Australia, at Speewah in early June, providing an opportunity to brief the Minister on the project's progress, strategic importance and potential contribution to the East Kimberley.

In Central Australia, Tivan maintained active engagement with the Central Land Council, Traditional Owners and Native Title Holders. The CLC completed on-country cultural heritage surveys in May, and Tivan attended an on-country meeting with Native Title Holders at Bonya community in June. These engagements support the approvals and access pathways required for the upcoming field program. Engagement with the Northern Territory Government was strengthened through the Project Control Group established during the quarter to coordinate government agencies and support progression of the Molyhil Tungsten Project.

In Timor-Leste, Tivan continued to deepen its engagement with government, community and industry stakeholders. In April, Tivan participated in community ceremonies in Ossu and Vemasse for the formal presentation of six Exploration and Evaluation Licences, attended by government representatives, municipal and community leaders and local stakeholders. Tivan subsequently signed Binding Term Sheets with Murak Rai Timor E.P. for the Baucau and Ossu Projects, while supporting capability development through the participation of Murak Rai geologists in fieldwork at Speewah.

The appointment of Major Michael 'Mick' Stone (Retd) significantly strengthened Tivan's in-country engagement capability and is supporting the development of community initiatives across the Company's project areas. Tivan also secured a lease for a forward operating base in Baucau and commenced recruitment for two Community Relations Officers to support the Baucau and Ossu Projects.

Corporate & Finance

Tivan appoints Chief Operating Officer

On 13 April 2026, the Company announced that Mr Robert Gerrard had been appointed Chief Operating Officer of the Company. Mr Gerrard is a senior director and executive with over 18 years of demonstrated success leading complex, large-scale capital projects in the Australian resources and energy sectors, including major developments such as Carrapateena Copper-Gold Mine, and the Pluto, Ichthys and Gorgon LNG Projects.

As Chief Operating Officer, Mr Gerrard will oversee the build-out of Tivan's project execution capability, including the people, systems and processes required to facilitate engineering, construction and commissioning of projects. He will also oversee operational readiness planning, and the establishment of operations teams, systems and processes in support of future transition of delivery projects into operations.

Mr Gerrard commenced with Tivan in April 2026.

Major Michael Stone (Retd) joins Tivan's Technical Advisory Group

On 27 April 2026, the Company announced that Major Michael Stone (Retd), former Australian Army officer, has joined the Technical Advisory Group ("TAG") of Tivan to provide strategic advice and enhanced local engagement in respect of the Company's projects in the Democratic Republic of Timor-Leste. Tivan established the TAG in 2023 to provide technical and strategic advice to the Board of Tivan on project development and facilitation pathways.

Mr Stone has over 25 years' experience in Timor-Leste across government, security and community development. He currently leads the Timor Awakening Program, an Australia Timor-Leste initiative focused on veteran rehabilitation, mental health support and community development. Mr Stone's experience, Tetun fluency, local knowledge and long-established networks in Timor-Leste will materially strengthen Tivan's in-country engagement capability.

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Mr Stone will work closely with Tivan's geology team and in-country team to provide strategic and operational advice in support of engagement planning, negotiation processes, community interface, while providing ongoing insight into local political, social and cultural dynamics.

Tivan Signs $10 million Option Underwriting Agreement

On 3 June 2026, the Company announced had entered into an Underwriting Agreement ("UWA") with Evolution Capital Pty Ltd ("Evolution") pursuant to which Evolution agreed to underwrite the exercise of up to $10 million worth of Tivan's unexercised listed "TVNO" options, which had an exercise price of $0.30 each and expiry date of 30 June 2026 ("TVNO Options"). Regal Funds Management Pty Ltd ("Regal Partners"), part of the Regal Partners Limited (ASX: RPL) group, a specialist alternative investment manager with $21 billion in funds under management, agreed to sub-underwrite $7.5 million of the $10 million underwritten amount.

In addition, Tivan announced it had signed a Binding Term Sheet with ETFS Capital Limited ("ETFSC") for a placement by way of subscription of 16,666,667 fully paid ordinary shares to raise $5 million at an issue price of $0.30 per share ("Placement"). ETFSC, the family office of Graham Tuckwell AO and Louise Tuckwell AO, is an existing substantial shareholder in Tivan and strategic partner in the Speewah Fluorite Project. The shares to be issued under the Placement will be subject to a standstill arrangement following issue as set out in the announcement.

Together, the partial underwriting of the TVNO Options and the Placement ensured Tivan raised a minimum of $15 million (before costs) upon the TVNO Option expiry on 30 June 2026 at $0.30. The Placement Shares were issued on 30 June 2026. A total of 31,964,736 Shares were issued pursuant to the UWA on 8 July 2026 raising approximately before $9.589m (before costs). The underwriting was 4% of $10 million, ie $400,000.

Tivan announces Executive Team and Leadership Team changes

Subsequent to the end of the quarter on 21 July 2026, The Company announced the formation of an Executive Team, led by Mr Grant Wilson, Executive Chairman, to drive the next phase of the Company's development. The Executive Team will be responsible for project execution of the Speewah Fluorite Project and the Molyhil Tungsten Project, and will enhance operational readiness as Tivan transitions toward a new corporate phase of project delivery.

The Executive Team has four members:

- Mr Grant Wilson, Executive Chairman
- Mr Robert Gerrard, who is appointed as Chief Executive Officer (Australia)
- Dr Ellin Lede, who retains her role as Chief Development Officer, and joins the Board of Tivan as Executive Director
- Mr Brendon Nicol, who is appointed as Chief Technical Officer

As part of Executive Team's remit, delegations of authority will be made from the Executive Chairman, as appropriate, to promote firmwide and professional development.

Tivan also announced the following inclusions to the Company's Leadership Team established in May 2025:

- Major Michael Stone (Ret'd), who transitions from Tivan's Technical Advisory Group to be appointed Special Advisor in Timor-Leste
- Ms Maddalyn McBeath, promoted from Commercial Manager to Commercial Director, based in Darwin
- Mr Michael Fuss, Principal Geologist, based in Darwin
- Mr Yohanes Suryaputradinata, Project Manager for the Molyhil Tungsten Project

The Board also advised of the resignation of Ms Tammie Dixon as Chief Financial Officer.

Further details of the material terms of the appointment of Mr Gerrard and Dr Lede were detailed in the announcement, along with an updated organisation chart.

Financial Position

Payments for engineering, exploration and evaluation activities for the Company totalled $5.646m during the period, primarily related to the Speewah Fluorite, Molyhil Tungsten and Sandover Fluorite Projects.

During the quarter, payments to related parties of the Company totalled $212k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company had total cash reserves of $20.67m as at 30 June 2026, inclusive of $9.86m cash held at the Tivan level. After the quarter $9.59m (before fees) was raised from the UWA, less an underwriting fee of $0.4m, providing total cash reserves for the Company of $29.86m.

Further details can be found in the enclosed Appendix 5B - Quarterly Cash Flow Report.

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Capital Structure

As at the date of this report, the Company's capital structure is as follows:

Category	Number on issue
Fully paid ordinary shares (TVN)	2,325,970,753
Listed options (TVNOA)	111,130,221
Listed options (TVNOB)	74,928,579
Unlisted options	32,249,996
Unlisted performance rights	57,999,990

1. ***Listed options:***
TVNOA - Exercisable at $0.12 each and expiring on 30 June 2027
TVNOB - Exercisable at $0.20 each and expiring on 30 September 2027

2. ***Unlisted options:***
10,000,000 options exercisable at $0.40 each and expiring on 30 June 2027
10,000,000 options exercisable at $0.50 each and expiring on 30 June 2028
6,124,998 options exercisable at $0.40 each and expiring on 30 June 2027 (vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date)
6,124,998 options exercisable at $0.50 each and expiring on 30 June 2028 (vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date)

3. ***Unlisted performance rights:***
4,433,338 Class B: vested on 1 July 2026; performance rights expire 31 December 2026
18,300,012 Class C: vest on 1 July 2027 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2027
18,229,983 Class D: vest on 1 July 2028 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2028
3,000,000 Class E: vested on 1 July 2026; performance rights expire 30 September 2026
2,000,000 Class F: vest if holder remains in office on 1 July 2027 and if any HY1 2027 20-day VWAP is greater than $0.15. Maximum allowable VWAP is $0.20; performance rights expire 30 September 2027
2,000,000 Class G: vest if holder remains in office on 1 July 2028 and if any HY1 2028 20-day VWAP is greater than $0.20. Maximum allowable VWAP is $0.25; performance rights expire 30 September 2028
2,000,000 Class H: vest if holder remains in office on 1 July 2029 and if any HY1 2029 20-day VWAP is greater than $0.25. Maximum allowable VWAP is $0.30; performance rights expire 30 September 2029
7,966,657 Class I: vest on 1 July 2029 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2029

This report is authorised by the Board of the Company.

Inquiries
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Ends

Forward-Looking Statements

This report 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 report 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 report.

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Appendix A - Mineral Resources

Speewah Fluorite Project

Speewah Fluorite Mineral Resource Update (2026)

The Speewah Fluorite Mineral Resource estimate update (JORC Code 2012) set out below in Table 1 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.

Table 1 - Speewah Fluorite Mineral Resource Estimate Update (2026)

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.*

Speewah Fluorite Ore Reserve

No ore reserve has been reported. Tivan will complete an appropriate level of study to report an ore reserve.

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Molyhil Tungsten-Molybdenum Project

Molyhil Mineral Resource

The Molyhil Mineral Resource estimate (JORC Code 2012) set out below in Table 2 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 the 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 in Table 2 below:

Table 2 – Molyhil Resource Estimate

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.

Molyhil Mineral Ore Reserve

Thor Mining Plc reported an updated and most recent Ore Reserve estimate statement in January 2018. Tivan has not undertaken sufficient work to validate the economic parameters underpinning the Ore Reserve statement, and, therefore out of prudence given the time elapsed since its release Tivan has elected not to report the Ore Reserve estimate statement. Tivan intends to complete an independent and appropriate level of study to evaluate and report, if appropriate to do so, an Ore Reserve in accordance with the JORC Code (2012).

Speewah Vanadium Project

Speewah Vanadium Mineral Resource

The Speewah Vanadium Mineral Resource estimate (JORC Code 2012) set out below in Table 3 was detailed in an ASX Announcement entitled "Tivan to Acquire Speewah V-Ti-Fe Project" on 20 February 2023.

In 2010, Runge Ltd reported a Mineral Resource estimate for the Speewah vanadium deposit in accordance with JORC 2004. In 2012 this estimate was updated by Runge Ltd again in accordance with the JORC Code 2004. In 2017, King River Resources ("KRR") engaged mining industry consultants CSA Global Pty Ltd ("CSA") to complete an updated resource estimate for the project, consistent with the JORC Code 2012 (refer to KRR ASX announcement of 26 May 2017). In 2019, CSA further updated the resource estimate to include the reporting of the TiO_2 grade (refer to KRR ASX announcement of 1 April 2019).

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Table 3 – Speewah Vanadium Mineral Resource Estimate

Zone	JORC Classification	Tonnage (Mt)	V(%)	V_2O_5%	Fe%	Ti(%)	TiO_2%
High Grade	Measured	181	0.21	0.37	15.1	2.1	3.5
	Indicated	404	0.20	0.35	15.0	2.0	3.4
	Inferred	1,139	0.19	0.34	14.9	2.0	3.4
Total High Grade		**1,725**	**0.20**	**0.35**	**15.0**	**2.0**	**3.4**
Low Grade	Measured	141	0.15	0.27	14.6	2.0	3.3
	Indicated	650	0.15	0.27	14.5	1.9	3.2
	Inferred	2,196	0.15	0.27	14.4	1.9	3.2
Total Low Grade		**2,987**	**0.15**	**0.27**	**14.5**	**1.9**	**3.2**
Combined Zones	Measured	322	0.18	0.32	14.9	2.0	3.4
	Indicated	1,054	0.18	0.33	14.9	2.0	3.3
	Inferred	3,335	0.16	0.29	14.6	2.0	3.3
Grand Total		**4,712**	**0.17**	**0.30**	**14.7**	**2.0**	**3.3**

Reported at a cut-off grade of 0.23% V2O5

** Due to the effects of rounding, the total may not represent the sum of all components*
** V_2O_5 calculated as V x 1.785*
** TiO_2 calculated as Ti x 1.668*
Source: CSA Global 2019

Speewah Vanadium Ore Reserve

No ore reserve has been reported. Tivan will complete an appropriate level of study to report an ore reserve.

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Appendix B - Competent Person's Statement

Exploration Results

Tivan's exploration activities are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this report 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 report of the matters based on information compiled by him in the form and context which it appears.

Speewah Fluorite Project Exploration Results

The information in this report that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
- "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.
- "Further excellent testwork results for Speewah Fluorite Project" dated 2 September 2025.
- "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" dated 4 February 2026.
- "Feasibility Study for Speewah Fluorite Project" dated 20 March 2026.
- "Tivan delivers successful pilot program for Speewah, in an Australian first for acidgrade fluorspar" dated 1 June 2026.

Molyhil Tungsten Project Exploration Results

The information in this report that relates to exploration results for the Molyhil Tungsten 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.
- "Geophysics to commence at Molyhil & Sandover Fluorite Projects" dated 18 February 2026.
- "Geophysical survey results refine priority drill targets at Molyhil" dated 26 June 2026.

Sandover Fluorite Project Exploration Results

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.
- "Further Ultra High-Grade Fluorite assays returned at Sandover" dated 16 June 2025.
- "Tivan discovers extensive manganese-barite gossan at the Sandover Fluorite Project" dated 4 November 2025.
- "Ultra high-grade assay results returned from maiden drilling program at the Sandover Fluorite Project" dated 11 February 2026.
- "Geophysics to commence at Molyhil & Sandover Fluorite Projects" dated 18 February 2026.
- Geophysical survey results refine priority drill targets at Molyhil" dated 26 June 2026.

Turiscai Project Exploration Results

The information in this report that relates to exploration results for the Turiscai Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan locates copper mineralisation at Turiscai Project" dated 10 July 2025.
- "Tivan Locates Further Copper Mineralisation at Turiscai" dated 25 July 2025.
- "Tivan discovers high-grade copper-gold mineralisation at Turiscai Project in Timor-Leste" dated 14 November 2025.
- "Further copper-gold mineralisation discovered at Turiscai Project" dated 27 January 2026.
- "Regional scale stream sediment sampling returns highly anomalous copper-gold results at Turiscai Project in Timor-Leste" dated 27 May 2026.

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Baucau and Ossu Projects Exploration Results

The information in this report that relates to exploration results for the Baucau and Ossu Projects has been extracted from the Company's previous ASX announcement entitled:

- "Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects in Timor-Leste" dated 10 April 2026.

Sandover AI Project Exploration Results

The information in this report that relates to exploration results for the Sandover AI Project has been extracted from the Company's previous ASX announcements entitled:

- "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023.
- "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024.
- "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024.
- "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024.
- "Tivan and EARTH AI ready drill program at Sandover" dated 5 July 2024.
- "Results of Aileron drilling program at Sandover AI Project" dated 11 June 2025.

Speewah Vanadium Project Exploration Results

The information in this report that relates to exploration results for the Speewah Vanadium Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan achieves high-purity vanadium specification at Speewah" dated 21 January 2025.
- "Tivan achieves high-purity vanadium electrolyte specification for Speewah" dated 21 March 2025.

Copies of the announcements (for all projects as listed above) are available 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 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.

Mineral Resources

Speewah Fluorite Project Mineral Resource Updated (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 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.

Molyhil Tungsten Project Mineral Resource

The information in this report 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.

Speewah Vanadium Project Mineral Resource

The information in this report related to the Speewah Vanadium Mineral Resource was detailed in an ASX Announcement entitled "Tivan to Acquire Speewah V-Ti-Fe Project" on 20 February 2023 and is available to view at www.tivan.com.au/investors/announcements/ and www.asx.com.au. Information related to the estimate is extracted from an ASX announcement of King River Resources Limited entitled "Vanadium Resource Amendment" dated 1 April 2019, and is available to view on www.kingriverresources.com.au 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 announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and

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technical parameters underpinning the 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.

Exploration Targets

Speewah Fluorite Exploration Target

The information in this report related to the Speewah Fluorite Exploration Target estimate is extracted from an ASX announcement entitled "Tivan Announces Exploration Target for Speewah Fluorite Project" and is dated 7 May 2024, 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 Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target 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.

Speewah Fluorite Project – 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.

Molyhil Tungsten Project – Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Scoping Study for Molyhil Tungsten Project" dated 29 April 2026 in relation to a production target and forecast financial information disclosed in the Scoping Study for the Molyhil Tungsten 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 29 April 2026 and entitled "Scoping Study for Molyhil Tungsten Project" continue to apply and have not materially changed.

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Appendix C - Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 30 June 2026:

Project	Mineral and ancillary Titles	Holder and Equity
Speewah Fluorite	M80/267, M80/268, M80/269, E80/2863, L80/43, L80/47, L80/122, L80/123, L80/124	Japan Australia Fluorite Associates Pty Ltd: 85%
Speewah Vanadium	E80/3657	Speewah Mining Pty Ltd: 100%
Sandover Fluorite	EL34050, MLS79, MLS86, ML33903, ML33904, ML33905	Sandover SPV1 Pty Ltd: 100%
Molyhil	EL22349, EL31130, ML23825, ML24429, ML25721, ML(A)31976, ML(A)31977, AA29732	MNT SPV Pty Ltd: 100%
Sandover AI	EL33095, EL33096, EL33097, EL33098, EL33099, EL33100, EL33104, EL33105, EL33106, EL33594, ELA33090, ELA33094, ELA33102, ELA33103	Tivan Limited: 100%
Turiscai	MEL2025-DA-ZC-002, MEL2025-DA-ZC-003, MEL2025-DA-ZC-004, MEL2025-DA-ZC-005, MEL2025-DA-ZC-006, MEL2025-DA-ZC-007, MEL2025-DA-ZC-008	Aitutu Pty Ltd: 100%
Baucau	MEL2023-CA-ZB003, MEL2023-CA-ZB004, MEL2023-CA-ZB005	Aitutu Pty Ltd: 100%
Ossu	MEL2023-CA-ZB006, MEL2023-CA-ZB007, MEL2023-CA-ZB008	Aitutu Pty Ltd: 100%
Mount Peake	EL31850	Enigma Mining Limited: 100%

- Australian tenements: E or EL: Exploration Licence; ELA: Exploration Licence Application; L: Miscellaneous Licence; M, ML or MLS: Mining Lease (M) or Mineral Lease (ML or MLS); ML(A): Mineral Lease Application; AA: Access Authority
- Enigma Mining Limited also holds a 20% free carried interest (to production) in M24/547, M24/548, M24/549, M24/550 comprising Cawse Extended in Western Australia; and a 2% gold return interest on production for M16/545 comprising Kintore East in Western Australia (held by Evolution Mining (Mungarri) Pty Ltd).
- Speewah Mining Pty Ltd, Sandover SPV1 Pty Ltd, Aitutu Pty Ltd, Enigma Mining Limited and MNT SPV Pty Ltd are wholly owned subsidiaries of Tivan Limited.
- At 30 June 2026, Tivan held 93.96% of Fluorite Holding Pty Ltd which held 85% of Japan Australia Fluorite Associates Pty Ltd ("JAFA") (15% of JAFA was held by Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation). ETFS Capital Limited holds the balance of 6.04% in Fluorite Holding Pty Ltd.
- Speewah Mining Pty Ltd has been granted rights by JAFA to explore for and if appropriate, exploit any vanadium resource on defined areas on E80/2863, and certain access rights across the project to access E80/2863 and E80/3657. Speewah Mining Pty Ltd has been granted rights to apply for a Mining Lease over any part of defined areas on E80/2863, other than where an area nominated may materially and adversely impact on the Speewah Fluorite Project.
- In November 2024, Tivan signed a Binding Term Sheet with subsidiaries of Investigator and Thor to acquire six tenements comprising the Sandover Fluorite Project, which included ~30% of the area of EL22349 by way of a tenement subdivision, subsequently granted as EL34050, and 100% of MLS79, MLS86, ML33903, ML33904 and ML33905 which are located within the boundaries of EL34050. As part of the acquisition, the parties agreed to the key terms of a "Mineral Sharing Agreement" allowing Sandover SPV1 Pty Ltd to explore for fluorite outside of the acquisition tenements in an area along the northern boundary of EL22349 (which was retained by Fram and Molyhil), and allowing Fram and Molyhil to explore for minerals other than fluorite on the acquisition tenements ("Other Mineral Rights"). Under the Binding Term Sheet for the Molyhil Project acquisition, the Other Mineral Rights have been assigned to MNT SPV Pty Ltd. As part of proposed restructuring in support of completing long-form agreements and joint venture establishment for the Molyhil Tungsten Project, Tivan intends to vary the mineral sharing rights arrangements in place as set out in the ASX announcement dated 24 June 2026.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tivan Limited

ABN	Quarter ended ("current quarter")
12 000 817 023	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(736)	(2,823)
	(e) administration and corporate costs	(1,067)	(4,984)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	170	448
1.5	Interest and other costs of finance paid	(9)	(37)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	129	2,494
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,513)**	**(4,902)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	i. Molyhil Project Acquisition	-	(3,500)
	ii. Stamp Duty Payments	-	(521)
	iii. Ossu/Baucau Project Acquisition	-	(145)
	(c) property, plant and equipment	(152)	(670)
	(d) engineering, exploration & evaluation	(5,646)	(24,172)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	(170)	(402)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research & Development Refund)	-	869
2.6	**Net cash from / (used in) investing activities**	**(5,968)**	**(28,541)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	5,000	20,850
3.2	Proceeds from exercise of options	822	5,535
3.3	Transaction costs related to issues of equity securities or convertible debt securities	(37)	(261)
3.4	Proceeds from borrowings	-	-
3.5	Repayment of borrowings	-	-
3.6	Transaction costs related to loans and borrowings	-	-
3.7	Dividends paid	-	-
3.8	Cash flows from joint venture partners	-	21,600
3.9	Other:		
	(a) Proceeds from sale of loan funded shares	-	250
	(b) Repayments of lease liability	(81)	(314)
3.10	**Net cash from / (used in) financing activities**	**5,704**	**47,660**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,446	6,455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,513)	(4,902)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,968)	(28,541)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,704	47,660
4.5	Effect of movement in exchange rates on cash held	(2)	(5)
4.6	**Cash and cash equivalents at end of period**	**20,667**	**20,667**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	20,667	22,446
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**20,667**	**22,446**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,513)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,646)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,159)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,667
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,667
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.88

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2026

Authorised by: **By the Board of Tivan Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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