tivan
a critical minerals company

asx announcement

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Online Investor Briefing Link

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that Executive Chairman, Mr Grant Wilson, will host an online briefing session today, Wednesday 30 September, to provide an update on recent developments at the Company and provide an outlook for 2H 2026.
Investor Briefing materials for the session are enclosed.

Details: Wednesday 30 September at 4.30pm AEST

The link to join the briefing is: https://us06web.zoom.us/j/81896743441

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

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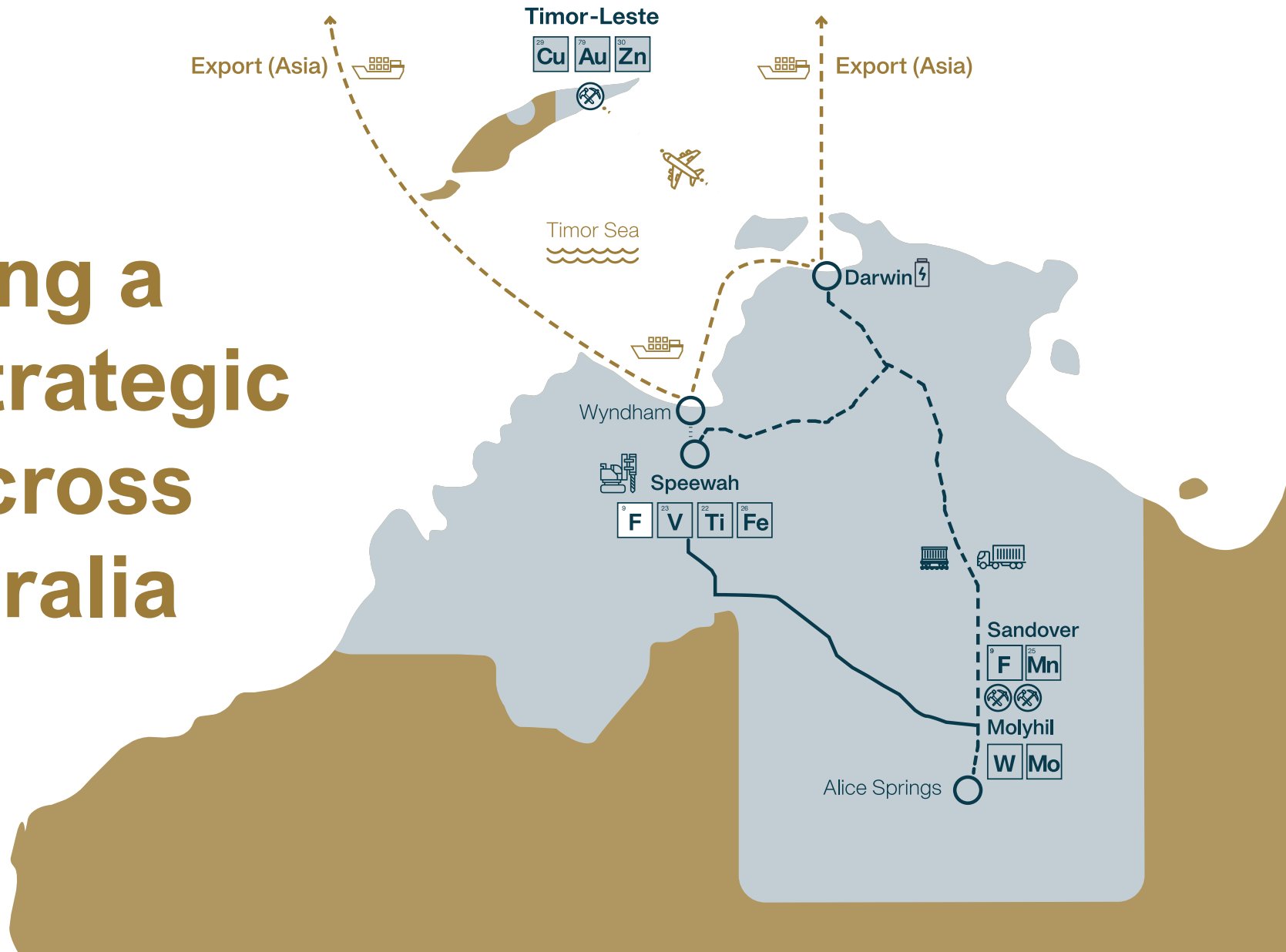
Investor Briefing

30 September 2026

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Tivan is building a company of strategic importance across northern Australia





Speewah Fluorite Project

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Tivan: Progressing Australia's first fluorite project

2023

- 20 February
  Speewah acquired
- 19 December
  First Heritage Protection Agreement (HPA) with KLC on behalf of Nganjuwarr Native Title Applicants

2024

- 30 January
  Tivan approves progression of Speewah Fluorite Project
- 29 February
  HPA with KLC on behalf of Yurriyangem Taam PBC
- 22 April
  MRE upgraded
- 31 May
  Heads of Agreement with Glen Hill Pastoral Aboriginal Corporation
- 7 June
  Strategic Alliance with Sumitomo Corporation
- 30 July
  Pre-Feasibility Study
- 6 December
  Award of International Partnerships in Critical Minerals grant

2025

- 14 February
  Resourcing Protocol Agreement (RPA) with the KLC on behalf of Nganjuwarr Native Title Applicants
- 19 March
  98.8% CaF_2 achieved
- 7 May
  Binding JV with Sumitomo Corporation
- 13 June
  RPA with KLC on behalf of Yurriyangem Taam PBC
- 21 July
  JOGMEC joins JV
- 28 July
  Speewah Fluorite Project advances with EFA and NAIF
- 17 November
  ETFS Capital joins JV

2026

- 4 February
  Upgraded MRE for Speewah
- 20 March
  Feasibility Study
- 31 March
  Opening of Kununurra office
- 1 June
  Australian-first pilot program
- 30 June
  ECI contract awarded for access road
- 7 August
  Project finance mandate agreed
- 17 August
  Tivan hosts Community Forums
- 18 September
  Completion of pre-FID resource drilling

Legend:

- Speewah
- Acquisition
- Joint Ventures
- Project Milestone
- Traditional Owner Agreement

Note: Significant acquisitions, agreements and milestones displayed
Dates reflect ASX announcement dates where applicable.

Project timeline (indicative)

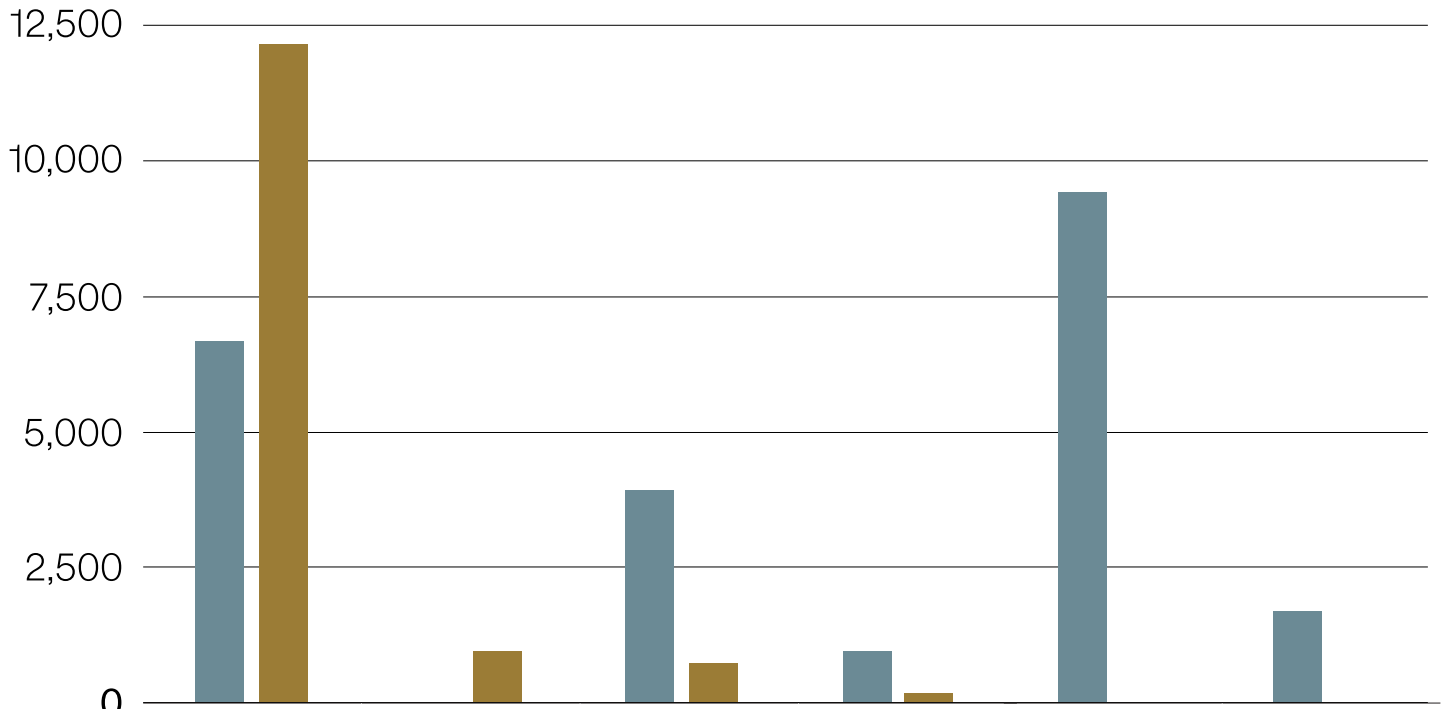
2023	2024	2026	2027–2028	2028
Project acquired by Tivan	Pre-Feasibility Study completed	Feasibility Study completed → Approvals → Definitive Feasibility Study	Construction and commissioning	Target first production

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Tivan: Pre-FID drilling is nearing completion

- Tivan will complete Phase II drilling at Speewah in early October
- Assays from infill drilling have been received and are being integrated into the Mineral Resource Estimate
- The new Mineral Resource Estimate is expected in late October & will be carried into Q4 DFS
- Infill drilling will enable Inferred to be upgraded to Indicated, for inclusion in calculation of maiden Ore Reserve
- 37,000 metres of drilling has been completed over two seasons: a top #10 campaign in the Australian critical minerals sector
- All works have been subject to Heritage Protection Agreements since December 2023, including on Mining Leases.

Speewah Fluorite Project Drilling (metres)



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

Figure 1: Multidisciplinary drilling at Speewah Fluorite Project in 2025 and 2026 (see ASX announcement of 18 September 2026)

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Tivan: We are pursuing a capital-lite pathway to FID

- Tivan commenced in December 2022 with A$135m of Issued Capital & A$120m of accumulated losses from TNG = book value of A$15m
- Tivan has issued **A$65m** to:
  - Fund acquisitions of Speewah, Sandover Fluorite, Molyhil Tungsten, and Turiscai, Ossu & Baucau in Timor-Leste
  - Fund all project activities & team build out
  - Speewah Fluorite carrying value at 30 June 2026 = A$41m
- We are pursuing a capital-lite pathway to FID, financed by JVs & government contributions
- Tivan aims to generate a superior Multiple on Invested Capital (MOIC) versus capital-intensive peers.

Table 1: Example of issued capital and accumulated losses of selected ASX-listed resources companies

	Issued Capital*	Accumulated Losses*
LTR	**1,745**	**286**
ARU	**1,249**	**426**
CXO	**645**	**271**
CHN	**370**	**266**

**Figures (A$ million) should be read with each company's full financial statements and notes. Source: 2026 Annual Reports.*

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued Capital $'000	Accumulated losses $'000	Reserves $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2024	**144,070**	**(129,328)**	**(910)**	**-**	**13,832**
Other comprehensive income (loss)	-	-	-	-	-
Net loss for the year	-	(4,907)	-	-	(4,907)
Total comprehensive loss	-	(4,907)		-	(4,907)
Transactions with owners recorded directly in equity					
Issue of share capital	26,711	-	-	-	26,711
Exercise of options	8	-	-	-	8
Exercise of performance rights	130	-	(130)	-	-
Share issue costs	(1,289)	-	233	-	(1,056)
Redemption of convertible notes with shares	3,706	-	-	-	3,706
Redemption of convertible notes with shares not yet issued	-	-	(564)	-	(564)
Proceeds from sale of loan funded shares	294	-	-	-	294
Share-based payments	-	69	696	-	765
Balance at 30 June 2025	**173,630**	**(134,166)**	**(675)**	**-**	**38,789**
Balance at 1 July 2025	**173,630**	**(134,166)**	**(675)**	**-**	**38,789**
Other comprehensive income (loss)	-	-	-	-	-
Net loss for the year	-	(14,239)	-	(63)	(14,302)
Total comprehensive loss	-	(14,239)	-	(63)	(14,302)
Transactions with owners recorded directly in equity					
Share placement	21,526	-	-	21,242	42,768
Exercise of options	6,189	-	(671)	-	5,518
Exercise of performance rights	130	-	(130)	-	-
Share issue costs	(261)	-	-	-	(261)
Proceeds from sale of loan funded shares	250	-	-	-	250
Share-based payments	-	-	6,118	-	6,118
Balance at 30 June 2026	**201,464**	**(148,405)**	**4,642**	21,179	**78,880**

The amounts recognised directly in equity are disclosed net of tax.
The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

Table 2: Extracted from 2026 Annual Report (see ASX announcement of 28 September 2026)

Tivan: FID is a whole-of-company commitment

- Tivan is progressing FID via a readiness register
- Tivan views FID as a 'quality-gate', not a 'calendar date'
- Tivan is focused on delivering a robust project, that maximises value creation for shareholders
- Tivan is committed to delivering a successful project for Traditional Owners & for the East Kimberley region.

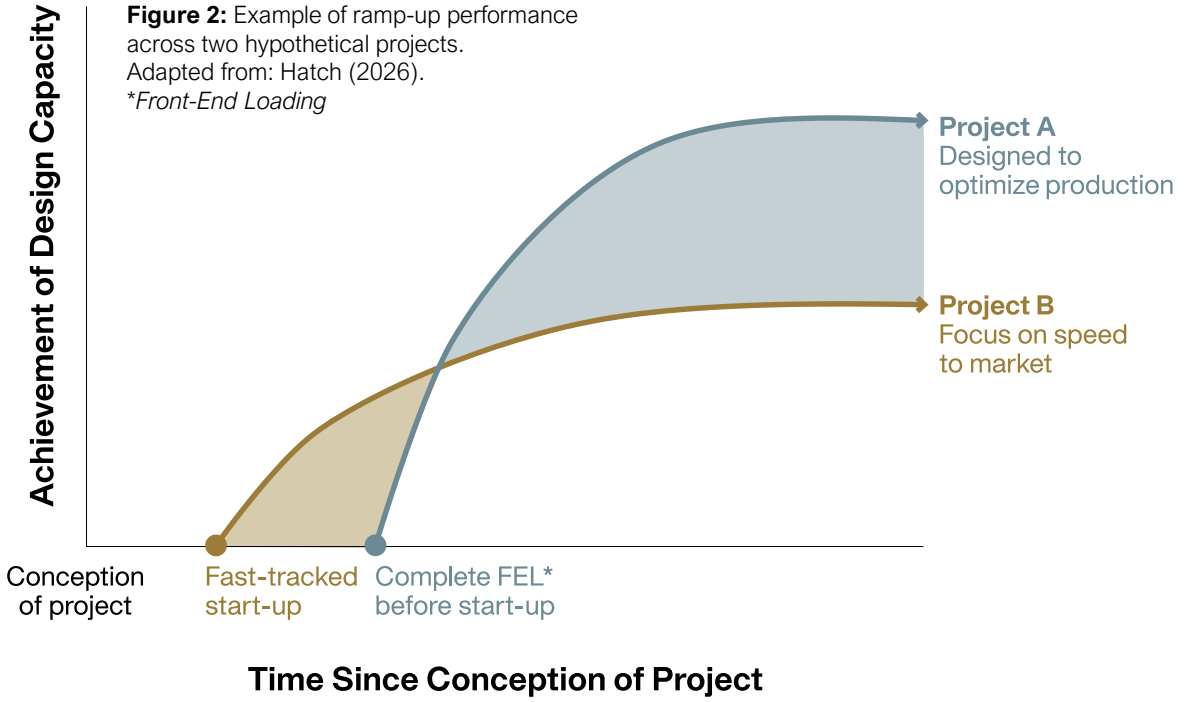


Figure 2: Example of ramp-up performance across two hypothetical projects. Adapted from: Hatch (2026).
**Front-End Loading*

Table 3: Overview of workstreams underway to progress Speewah to Final Investment Decision (FID), compiled from Tivan's internal FID readiness register.

	Geology	Technical & Engineering	Government & Fiscal	Native Title & Cultural Heritage	Land Access & Tenure	Commercial & Offtake	Regulatory & Environmental	Due Diligence & ITEs	Financial & Project Finance	Procurement & Contracting	Corporate Governance & JVs	Risk & Assurance
Owners	SW / MF	BN / MC	GW / EL	GW / AM / MM	GW / MC	GW / JG	MC / DH	RG / JG	GW / JG / CFO	RG / JG / DD	GW / JG / EL	JG / DD
FID Workflows	2	2	5	4	3	3	4	7	5	4	4	2
Third Party Reliance	Low	Moderate	Moderate	High	Low	Moderate	High	High	Moderate	Moderate	Moderate	Low
Key Deliverables (illustrative)	Mineral Resource estimate, Ore Reserves	DFS, Continuous pilot	WA Royalty, Federal CM programs, Japan	Heritage clearances, NTA, ILUA	Tenements, Pastoral Corridor	Binding offtake, market reports	Primary approvals (WA, Federal)	Tax, legal, independent engineers, economic impact assessments	Financial model, investment proposal, credit-approved term sheet	Owners Team, Project Management Office	JV agreements, Board approvals	Independent peer reviews

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Tivan: *"Industry track record in ramping-up critical mineral projects"*

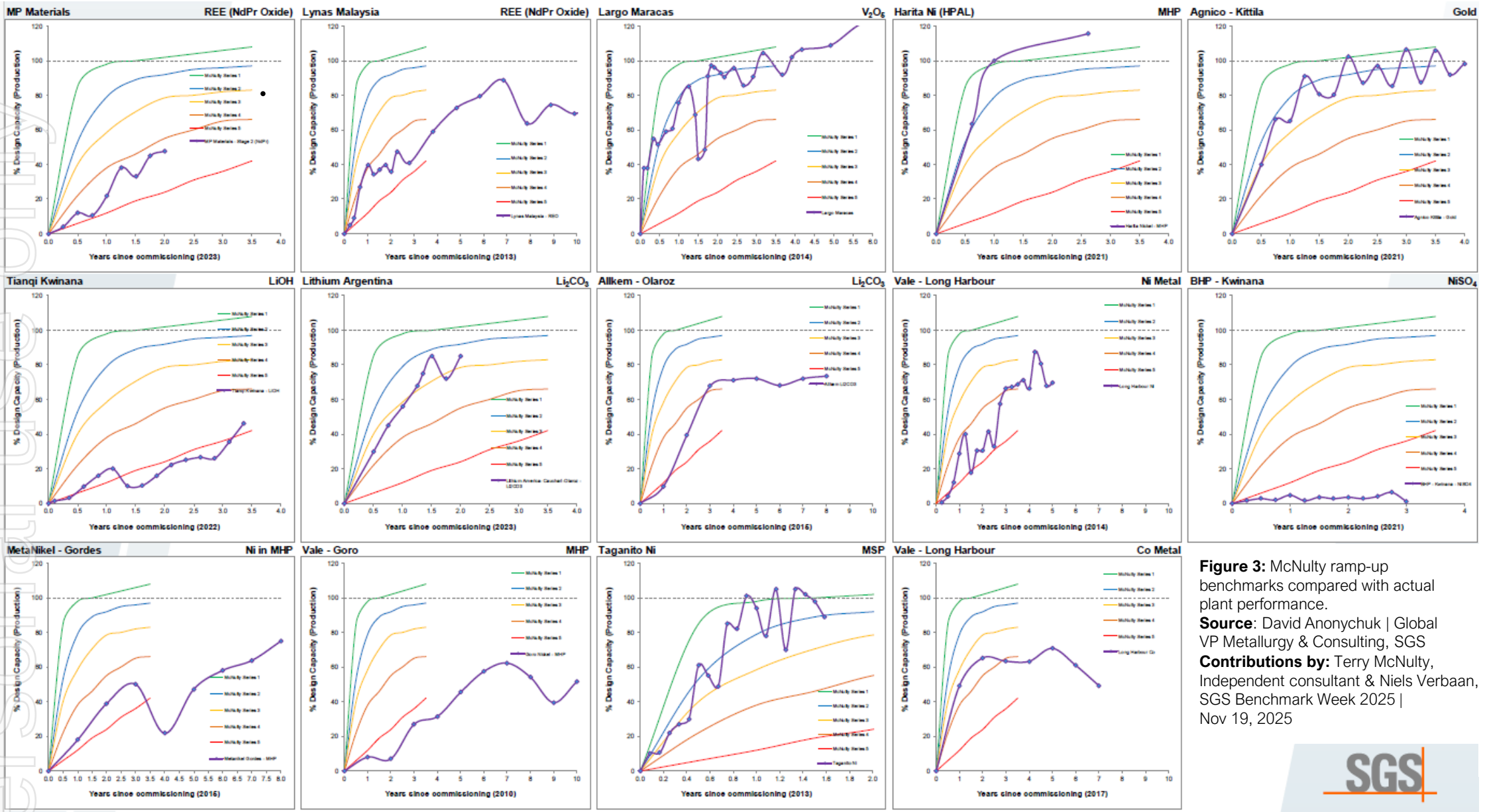


Figure 3: McNulty ramp-up benchmarks compared with actual plant performance.
Source: David Anonychuk | Global VP Metallurgy & Consulting, SGS
Contributions by: Terry McNulty, Independent consultant & Niels Verbaan, SGS Benchmark Week 2025 | Nov 19, 2025

Legend:

McNulty Series 1
McNulty Series 2
McNulty Series 3
McNulty Series 4
McNulty Series 5
Actual performance
--- 100% capacity

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Tivan: Japan is subsidising a new AHF facility



CENTRAL GLASS

Notice Regarding Certification of the Company's Stable Supply Assurance Plan for Critical Minerals by METI

Central Glass Co., Ltd. (the "Company") hereby announces that its Stable Supply Assurance Plan for Anhydrous Hydrogen Fluoride (the "Plan"), formulated to ensure a stable supply of critical minerals pursuant to the Economic Security Promotion Act, was certified by the Ministry of Economy, Trade and Industry ("METI") on September 16, 2026, as follows:

- **A$160m CAPEX subsidy pursuant to 'Economic Security Promotion Act'**

- 'Anhydrous hydrogen fluoride widely used across a broad range of industries'
- 'an indispensable material for maintaining and enhancing Japan's competitiveness and ensuring economic security'
- 'highly dependent on imports from China'
- 'risk of supply disruptions'
- 'a significant economic security concern'
- 'establish a framework capable of securing the necessary supply volume in emergency situations'
- 'enhance the resilience of supply chains in strategic industries' …
- … 'including the semiconductor industry, which is one of Japan's key national policy priorities'

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Tivan:
We are localising project delivery

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Figure 4: Speewah community fact sheets shared following the August 2026 sessions in Kununurra and Wyndham, providing clear project information and following up on community discussions.

Tivan Factsheet

Speewah Fluorite Project

Community Forums

Summary of Questions and Responses

Tivan Limited (Tivan) is progressing its Speewah Fluorite Project in the East Kimberley, which is a proposed open-pit mine with onsite processing to produce high-grade fluorspar concentrate – a critical mineral required by multiple advanced manufacturing processes.

As part of ongoing engagement with the local community, community information sessions were held in August to provide an update on the project and give community members an opportunity to ask questions, share feedback and raise matters of local interest. The sessions also outlined the project's technical, environmental and approvals work completed to date and upcoming, along with information on procurement and workforce opportunities. The slides are available on Tivan's website (see ASX announcement of 17 August 2026 "Tivan hosts Community Forums in the East Kimberley.")

Location:	Date & Time:	Attendance:	Community Questions Answered:
Wyndham Community Club	August 13th 2026 @ 4 – 7pm	26 People	35 Questions
Kununurra Country Club	August 14th 2026 @ 4 – 7pm	36 People	18 Questions
Tivan Office Open Day	August 15th 2026 @ 8.30 – 11.30am	25 People	

Workforce & Business

How large will the workforce be and where will they come from?

→ Approximately **117 ongoing operational jobs (peak shift excluding coverage)** across 53 roles over the 10-year mine life.

→ Tivan will **prioritise local employment** in Woolah, Kununurra, Wyndham and other surrounding communities. FIFO workers will fill gaps, including specialist roles.

Will there be training & upskilling pathways for locals seeking employment?

→ Yes. Tivan is **developing training pathways to help** local people build the skills needed for jobs at the Speewah Fluorite Project,

→ Tivan believes building capability locally is better than bringing skills in from outside, creating lasting opportunities for young people and pathways into future leadership and management roles.

Will there be opportunities for small business involvement?

→ Yes. **40+ packages** are being developed for small business **valued from $10,000 – $1 million.**

What contracting opportunities will be available for local businesses?

→ Tivan has already engaged local businesses across civil works, transport, trades and site services, with further opportunities expected in construction, mining, logistics and professional services, with expressions of interest planned as the Project progresses.

Water

What measures is Tivan taking to protect the Dunham River?

→ Tivan understands the importance of the **Dunham River** as a **significant living part of Country** which provides life and joy for the many communities and ecosystems it flows past.

→ **Environmental and groundwater experts** are informing Project design and water planning **to avoid and minimise potential impacts** on the river and how people use it.

Why is water being extracted from the ground, and how much?

→ Groundwater entering the pit must be removed to **keep the mine safe.** This is called **dewatering.**

→ The Project **will not take water directly from the Dunham River.** Water will come from groundwater naturally the pit and nearby Project area.

→ Inflows are expected to rise from approximately 0.5 GL at the start of mining to 2.5 GL by years 3–4, then to 2.5–3.0 GL per year during years 5–8, potentially peaking at 3.5–4.2 GL in the final two years. These figures **represent pit dewatering**, not additional water used by the Project.

→ Modelling indicates groundwater levels affected by dewatering are **expected to recover** approximately two years after closure. Pit water **will be reused** in operations, with water not reused planned for underground reinjection.

→ A comprehensive **Water Monitoring Program** will be implemented during operations – where water levels and water quality in the Dunham River will be measured.

→

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→ Tivan will support Traditional Owner groups to develop an **environmental ranger program.**

What is the quality of the water being extracted?

→ Groundwater is generally of **good quality** but contains naturally elevated fluorine. Reinjection is the current preferred approach for managing water not reused by the Project.

What about the freshwater fish living in the Dunham River?

→ Studies have recorded freshwater fish, habitat, river flows and water quality to establish a baseline. The Project will not take water directly from the river, and **monitoring will continue throughout operations**, and Tivan will manage its obligations under closure of the mine to ensure the **long-lasting legacy of the project is a positive one for the Kimberley.**

Traditional Owners & Consultation

What is the relationship between Traditional Owners and Tivan?

→ The mining area is on the Country of the **Nganjuwarr Traditional Owners.** Part of the proposed access road crosses the determined Native Title area of the **Yurriyangem Taam Traditional Owners.**

→ Since 2023, Tivan has worked with both Traditional Owner groups and the Kimberley Land Council on cultural heritage protection, and to advance formal agreements covering development and operation of the Project.

→ Traditional Owner feedback has informed Project design, including realignment of the proposed access road to **avoid Liyama Spring and Liyama Gorge**, together with planning to rehabilitate historical tracks in culturally significant areas.

What are the next community engagement steps?

→ Within the next 6-months, Tivan plans additional **community forums** with EKCCI in Kununurra and Wyndham, along with smaller **targeted roundtables** on environment and water, procurement and workforce.

Mine Operation

What is the life of the mine?

→ The planned mine life is **10 years.**

How will this impact our current traffic?

→ **There will be minimal impact on traffic.** During normal plant operations, four quad road trains (trucks with 4x semitrailers each) or eight double road trains (trucks with 2x semitrailers each) will transport product from Doon Doon to Wyndham per day during day shifts.

Environment

Is Tivan fracking?

→ No. Fracking is a process commonly used to release oil or gas. References to "fractured rock" at this Project describe natural cracks where groundwater is stored and moves. **Tivan is not fracking the Kimberley.**

When will we be able to access the Project's environmental studies?

→ Tivan has been working on environmental baselines and studies over the past three years. The resulting technical documents comprise over 6,000 pages, across multiple disciplines. Tivan will shortly submit these documents to the WA Environment Protection Authority (EPA), with public review and comment currently anticipated in **October/November 2026.**

Are heavy metals and chemicals used in processing or present in the ore?

→ **Heavy metals will not be used in processing.** Tailings may contain naturally occurring metals such as copper and zinc. Seepage from the Tailings Storage Facility will be **actively monitored and controlled.**

→ Some chemicals will be used in the processing plant, however they are used in small diluted volumes and pose **low-risk when stored, handled and used correctly.**

How will you manage the Tailings Storage Facility (TSF) in the Wet Season?

→ Tailings are the **rock material** left after fluorite is removed. The facility will be outside the Dunham River's mapped flood zone, with collected water **recycled in the processing plant** to reduce groundwater needs.

→ **As an additional safeguard** for an exceptionally rare 1 in 10,000 year rainfall event, a purpose-built spillway and stilling basin **would safely manage any excess**, highly diluted water before it entered downstream creeks and streams back to the Dunham River.

What studies were completed on native animals and plants?

→ **Multi-season flora, fauna and vegetation surveys** were completed between 2023 and 2026 in accordance with government guidelines.

→ These surveys have informed the project's design, including measures **to avoid or minimise disturbance** to identified areas of environmental importance.

How will the mine be closed and rehabilitated?

→ Rehabilitation is incorporated into current exploration activities, with disturbed areas **progressively rehabilitated** when no longer required. Progressive rehabilitation is planned for the waste rock dump and borrow areas during operations.

→ At closure, infrastructure will be removed, roads rehabilitated, the waste rock dump reshaped and revegetated, and the pit secured as a lake. **Continued engagement on closure** will continue during operations to continually refine Post-Mining Land Uses (PMLUs) and will be documented in the Mine Closure Plan.

Want to learn more or get involved?

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Molyhil Tungsten & Sandover Fluorite Projects

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Molyhil Tungsten Project: Advancing development pathway

- **Drilling approvals secured:** NT Government approval and Central Land Council sacred site clearance are in place for an 8,000 m development-focused program
- **PFS work progressing:** Drilling is planned to provide resource, metallurgical, geotechnical and groundwater data for the Pre-Feasibility Study and development planning
- **Proposed investment pathway:** Second iteration of Tivan's strategic partnership model
  - Separate non-binding MoUs with Sumitomo Corporation and ETFS Capital contemplate a joint venture structure and up to A$50 million in staged equity investment, subject to binding agreements
- **Aboriginal participation:** The MoU with Aboriginal Investment NT provides a framework to explore investment, employment, procurement and contracting opportunities
- **Expansion of tenements:** Tivan expects to secure a significant expansion of nearby tenements before year end.

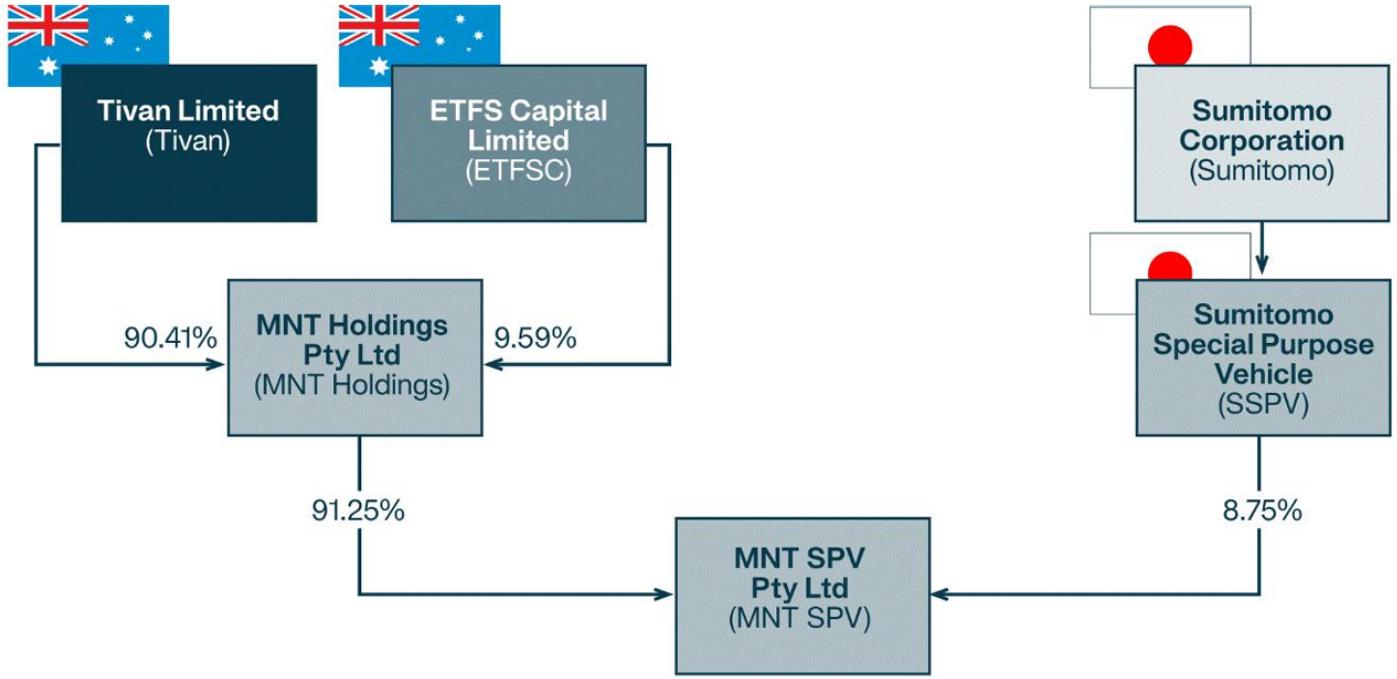


Figure 5: Indicative corporate structure diagram for the Molyhil Tungsten Project on the basis of the Sumitomo MoU and ETFSC MoU (see ASX Announcement of 24 June 2026)

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Sandover Fluorite Project: Advancing our second fluorite asset

- **Strong drilling results:** The 58-hole program returned broad, high-grade intersections, including 18 m at 25.1% CaF_2, with 7 m at 54.9% CaF_2
- **Favourable mineralogy:** Similar mineralogy to Speewah, including near-zero arsenic
- **Room to grow:** Broad intersections span three reefs with approximately 2.25 km of outcrop; mineralisation remains open along strike and at depth
- **Walshy's Wall drilling:** Approvals are in place to test a manganese–barite gossan, a weathered surface feature that may indicate mineralisation at depth. Drilling now expected alongside Molyhil's 2027 development program.

Results support Tivan's strategy of sequential fluorite projects, providing a long-term value proposition to trusted partners in Japan.

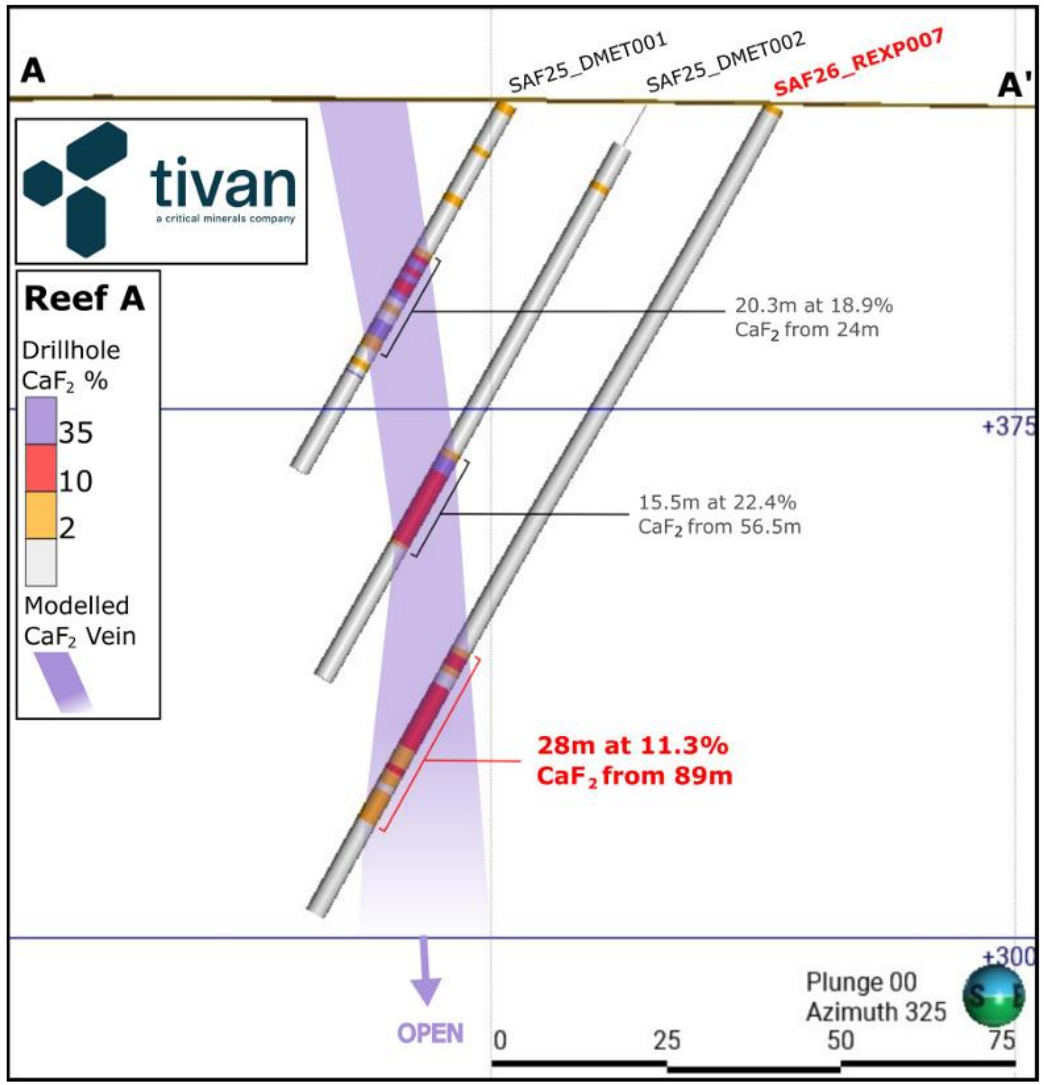


Figure 6: Cross section of Reef A drilling from the Sandover Fluorite geological model. (see ASX announcement of 1 September 2026)

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Timor–Leste

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Timor-Leste: Building district-scale copper-gold footprint

- **Within 2 years,** Tivan has established itself as the leading mineral resources company in Timor-Leste
- **Turiscai expansion:** Tivan won a competitive tender for a 50 km² copper–gold exploration concession adjoining Turiscai; once formally granted, it will expand the project to eight licences covering approximately 394 km²
- **Baucau concession expansion:** approximately 50 km² extension to Tivan's Baucau concession ZB004, securing a large magnetic anomaly that will be prioritised for follow-up exploration
- **Baucau western option:** option secured to acquire a 48 km² concession immediately west of Baucau, allowing it to assess the ground before deciding whether to expand the project further.

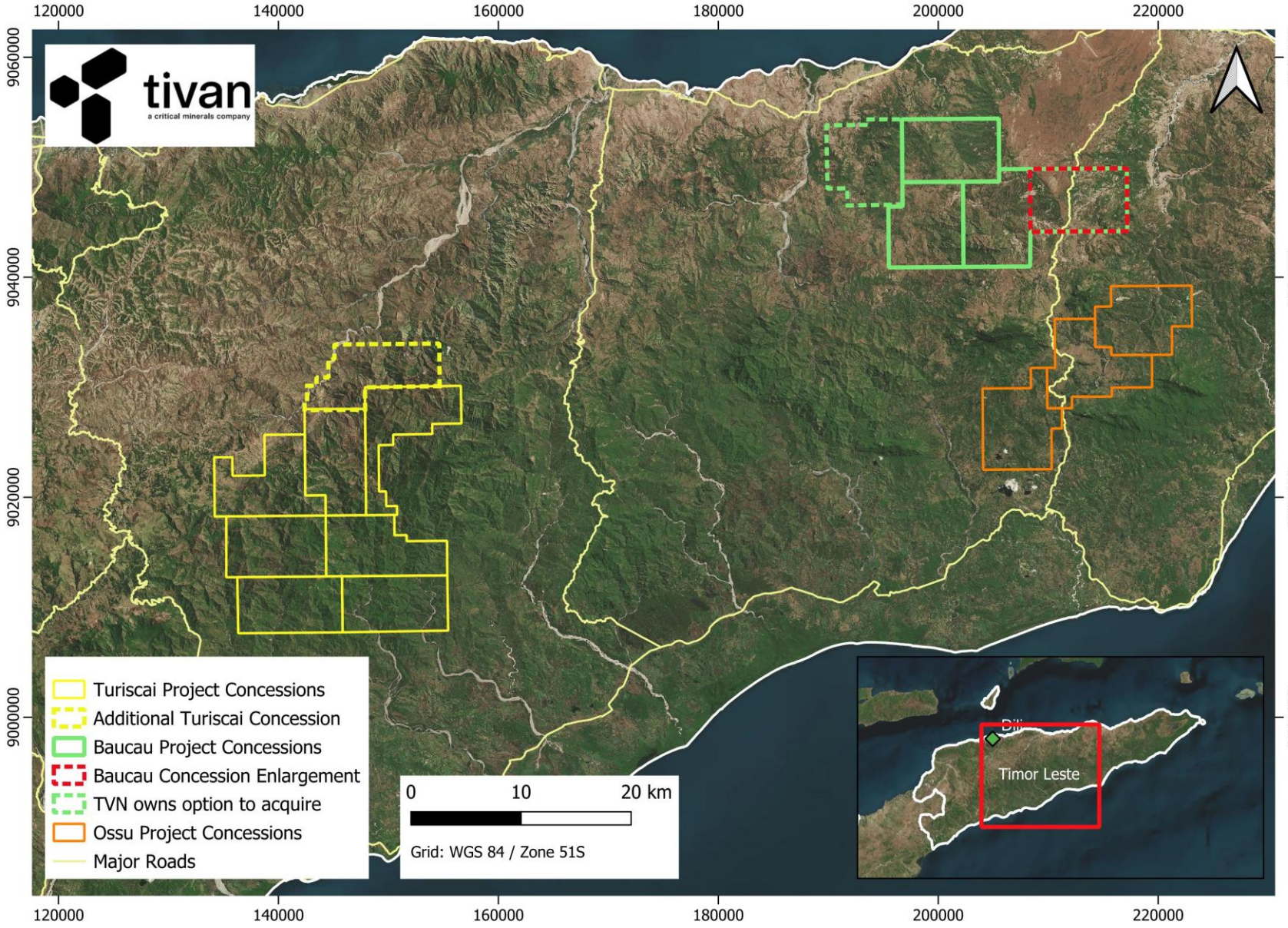


Figure 7: Location Map showing Tivan's Timor-Leste projects with recently granted expanded footprint shown in dashed lines (29 September 2026)

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Baucau Project: Maiden drilling planned for Q4 2026

- **First subsurface test:** The Scorpion program will test a copper–gold exploration target identified through surface sampling & informed by multiple sources of geophysical data, marking Tivan's maiden drilling campaign in Timor-Leste
- **Defined initial program:** Up to six stratigraphic diamond holes and 1,500 metres of drilling are planned to build a clearer geological picture and guide follow-up targets
- **Mobilisation and approvals:** The man-portable rig is expected to arrive by barge in late October. The environmental pathway has been confirmed with ANM
- **Community engagement:** Tivan has been extensively engaged in the local community all year, including from our forward operating base in Baucau.

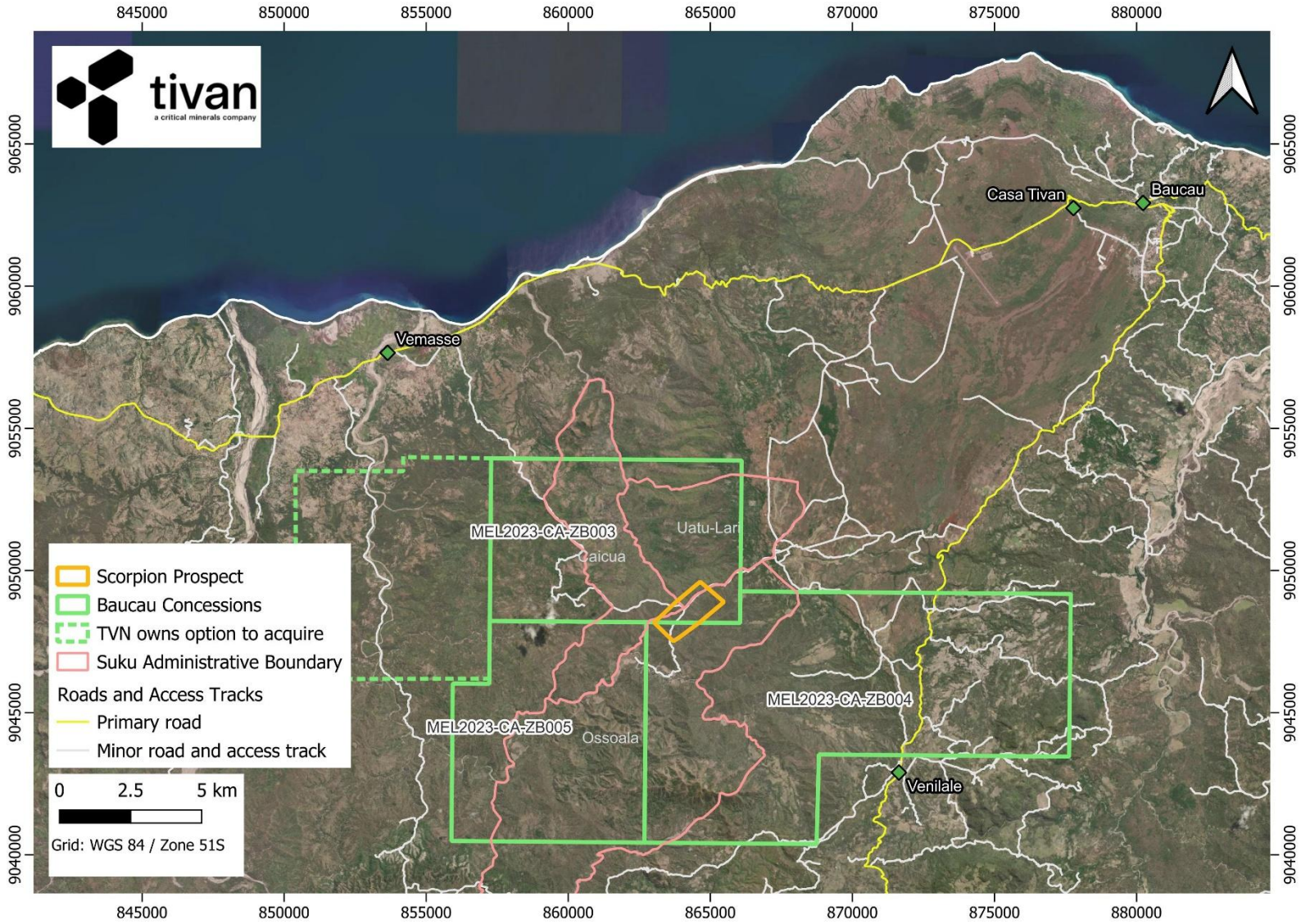


Figure 8: Baucau project concessions, with the proposed Scorpion Prospect activity extent polygon

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Corporate

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Our Team

Board of Directors



Grant Wilson
Executive Chairman

Christine Charles
Non-Executive Director

Dr Anthony Robinson
Non-Executive Director

Dr Guy Debelle
Non-Executive Director

Dr Ellin Lede
Chief Development Officer and Executive Director



Nicholas Ong
Company Secretary

Executive Team



Grant Wilson
Executive Chairman

Dr Ellin Lede
Chief Development Officer and Executive Director

Robert Gerrard
Chief Executive Officer (Australia)

Brendon Nicol
Chief Technical Officer

Technical Advisory Group



Dr Maria Skyllas-Kazacos
Emeritus Professor
University of NSW

Stéphane Leblanc
Consultant

Simon Flowers
Consultant

Leadership Team



Jason Giltay
Chief Commercial Officer

TBA
Chief Financial Officer

Michael Christ
Project Director

Major Michael Stone (Ret'd)
Special Advisor

Maddalyn McBeath
Commercial Director

Yohanes Suryaputradinata
Project Manager

Michael Fuss
Principal Geologist

Stephen Walsh
Chief Geologist



Drew Dunn
Contracts and Procurement Manager

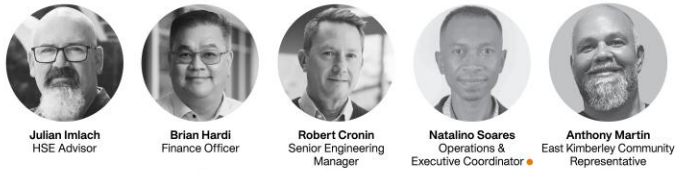
Daniel Goldhahn
Finance Manager

Alex Botterill
Process Manager

Jenniva Pereira
Corporate & Compliance Manager •

Francisco Silva
Country Representative Timor-Leste •

Joshua Hirsch
Technical Manager



Julian Imlach
HSE Advisor

Brian Hardi
Finance Officer

Robert Cronin
Senior Engineering Manager

Natalino Soares
Operations & Executive Coordinator •

Anthony Martin
East Kimberley Community Representative



Catherine Bian
Senior JV Accountant

Daniel Hodges
Principal Environmental Advisor

Christopher Jackson
Graduate



Madeline Woodroff
Finance Officer

Jack Gomez
Mining Engineer



Sandra Brown
Executive Assistant

TBA
General Operations Manager



George Manton
Principal Geologist – Timor Leste

Tom Pilote
Senior Geologist

Matt Draddy
Senior Geologist

Francisca Jeromino
Senior Geologist •



Lachlan Anderson
Graduate Geologist

Aaron Stowe
Project Geologist

Felix Moore
Project Geologist

Castorinho da Costa
Project Geologist •



Cecilia Freitas
Project Geologist •

Dominic VanDerLinden
Graduate Geologist

Elizario Cunha
Project Geologist •

Januario Santos
Project Geologist •



TBA
Project Geologist

Zenilton Ferreira
Field Support and Logistics Assistant •

Aquino Quintras
Field Support and Logistics Assistant •

Albinus Santos
Field Support & Logistics Assistant •

• Timor-Leste



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Tivan: AMA

Speewah Fluorite Project – FID & project finance

Is TVN on track for DFS, FID and contractual close? **DWBINVEST**

–

With the Speewah drilling campaign essentially complete and the updated MRE plus maiden Ore Reserve due in November, what are the remaining key technical or engineering workstreams that will most influence the DFS completion timeline and FID readiness? **Berocca11**

–

How many Fluorite end-users have progressed to commercial discussions with TIVAN? Or is this Sumitomo's responsibility to manage and progress? **Dean Ward**

–

How is the due diligence progressing with the NAIF? What are the key milestones required to convert the non-binding Letter of Support from Export Finance Australia into a binding commitment and finance? **DWBINVEST**

–

How are Tivan's forecasts for Fluorspar prices in the PFS and FS tracking against independent market studies? **Wolfram**

–

Speewah's costs are being funded through a combination of JFC equity into JAFA, the IPCM grant paid to JAFA, and ETFS Capital's acceleration funding into Fluorite Holding. Could you give shareholders a sense of the magnitude of staff and salary-related costs currently being met by the joint venture structure — for example, the approximate percentage of headcount charged to JAFA? **Berocca11**

–

What is the funding plan for bringing Speewah into production? Is dilution of capital likely? **Dean Ward**

–

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Speewah Fluorite Project – product, stakeholders, approvals

What is the repeatability of the 98.6% CaF_2 acidspar result? Is it possible to get higher to say 99% or does it not matter given that 98.6% has been reached? Is there a further premium available? **Dean Ward**

–

Some groups have raised concerns in the media about the amount of water the proposed Speewah open-pit mine would extract, its potential ecological effects and the risk of downstream pollution. How does Tivan respond to those concerns? **Gary Wallace**

–

Given the company's strong emphasis on transparent communication, why have shareholders received so little substantive information on the Indigenous Land Use Agreements? **Paul**

–

Some previously communicated milestones, including the ILUA negotiations, have extended beyond their original target timeframes. What is the updated, realistic timeline for Speewah reaching FID? Are further delays or hurdles anticipated? **Joshblanc182**

–

Can you give shareholders a sense of the possible outcomes from Tivan's ongoing engagement and negotiations with Traditional Owners? Could the outcome still block the project, delay it, add cost? Are all of these still possible, or has the worst-case outcome been de-risked? **Nathan**

–

Can you comment on the participation in a panel titled 'Building Secure and Resilient Supply Chains for Rare Earths and Critical Minerals' at the AJBCC conference in Japan alongside Masayuki Omoto of Marubeni Corporation and Eriko Asai of Bluesphere Pacific Partners? **Propunter2**

–

How materially significant would support forthcoming under the federal government's Critical Minerals Strategic Reserve initiative be in relation to the Speewah project reaching FID? **Gerard**

–

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Molyhil Tungsten Project

Tivan has announced that a binding JV agreement for Molyhil would be delivered in Q3 of 2026. Can you provide an update on this please? **maxms**

–

Sandover Fluorite Project

How should shareholders interpret the recent Sandover drilling results, and what further work would be needed before Tivan could report a maiden Mineral Resource Estimate? **Thaiinvest**

–

Timor-Leste

Timor-Leste increasingly looks like a potential wildcard for Tivan. If significant copper or gold deposits are identified, how challenging would it realistically be to turn them into operating mines?

Beyond government and permitting, how do you view the infrastructure, terrain, power, water and logistics challenges?

Are these factors already being considered when assessing the size and quality of deposits Tivan is targeting? **Joshblanc182**

–

Other Projects

Any update on Earth AI and Speewah Vanadium? **Thaiinvest**

–

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Project sequencing

Setting Timor-Leste aside, how would you prioritise Speewah, Molyhil and Sandover if Sandover Fluorite proves commercially viable? Could the projects operate concurrently, or would Sandover follow the end of Speewah's life? Can the same plant be utilised for both projects? **David Thackray**

–

How is Tivan prioritising its projects and allocating its people and funding between Timor-Leste and Australia? **Thaiinvest**

Corporate

Management continues to describe Speewah as a strategically significant, world-class project, yet the share price has fallen materially while several key milestones remain outstanding. Does management see this as the market failing to recognise Speewah's value, or does it acknowledge that execution or communication may be contributing to the market's valuation? **Paul**

–

Can you shed light on what is the most likely cause or cause of the recent BIG fall in the share price of TVN? **Alf**

–

Despite progress across Molyhil, Speewah, Sandover and Timor Leste, Tivan's share price has continued to weaken. Does management believe the market is overlooking that progress? What are investors waiting to see before confidence improves? **Joshblanc182**

–

A post on X on 10 February 2026 said, 'the next billion will be easier.' Do you still hold that view? Is Tivan on track and ahead of its competitors? **Classical**

–

There has been online speculation that the current share price downtrend may be attributable to KRR selling large parcels of the 100 million shares it received from the sale of Speewah. Has the company considered negotiating a 'buyback' of those shares, or as many as KRR needs to sell, at an agreed price to potentially stem the decline in the share price? **Bluebagger68**

–

What is management's assessment of the current macroeconomic environment and its impact on Tivan's share price? Given the large retail shareholder base, does management believe shareholders have enough information to understand the factors affecting the company's valuation? **Paul**

–

With the Annual Report highlighting significant progress and an AGM approaching, what are the 2–3 highest-priority milestones or external catalysts (policy, offtake, funding, or operational) you want shareholders to watch into year-end and early 2027? **Berocca11**

–

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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:

- "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 Australian first pilot program at Speewah" 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.
- "Tivan extends regional exploration at Molyhil" dated 1 September 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.
- "Broad intersections of high-grade fluorite mineralisation returned from the Sandover Fluorite Project" dated 1 September 2026

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.

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Competent Person's Statement cont.

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
- "Tivan delivers bulk assays in Timor-Leste" dated 7 September 2026

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.
- "Tivan delivers bulk assays in Timor-Leste" dated 7 September 2026.
- "Tivan secures major expansion of Baucau Project" dated 15 September 2026

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 Update (2026)

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

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

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 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 ("SS") 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.

Mineral Resources cont.

Speewah Fluorite Mineral Resource Update (2026)

The Speewah Fluorite Mineral Resource estimate update (JORC Code 2012) set out below in Table 2 was released in an ASX Announcement entitled "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" on 4 February 2026. The Mineral Resource estimate update was completed by SRK Consulting (Australasia) Pty Ltd.

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

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

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Mineral Resources cont.

Molyhil Mineral Resource

The Molyhil Mineral Resource estimate (JORC Code 2012) set out below in Table 3 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 3 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% WO3 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.

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