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5 October 2026

Tivan advances Joint Venture for Molyhil Tungsten Project

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that material progress has been made towards concluding a binding incorporated joint venture ("IJV") for the Molyhil Tungsten Project ("Project") in the Northern Territory with Sumitomo Corporation and ETFS Capital Limited ("ETFSC").

In June 2026, Tivan announced it had signed a Key Terms Memorandum of Understanding with Sumitomo Corporation ("Sumitomo MoU"), and a separate Key Terms Memorandum of Understanding with ETFSC ("ETFSC MoU"), detailing the key terms for a proposed IJV for the development, financing, operation and marketing of the Molyhil Tungsten Project (see ASX announcement of 24 June 2026).

Under the Key Terms Memoranda (and subject to agreement of long-form binding agreements):

- Sumitomo Corporation may make staged equity investments of up to $25 million, including $4.5 million for an initial interest, 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; and
- ETFSC may make staged equity investments of up to $25 million, including $4.5 million for an initial interest, for an equity interest of up to 9.589% 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.

Since execution of the Key Terms Memoranda, the parties have been working diligently to advance negotiation of the interrelated long-form agreements required to finalise binding terms and facilitate establishment of the IJV.

In support, Tivan has advanced a number of key facilitation transaction workstreams including incorporating new holding and special purpose vehicles to restructure Tivan's ownership of the Project, and completing legal and tax due diligence on the IJV structure. Sumitomo Corporation has also materially progressed a second stage of due diligence for the Project and completed a visit to the Project site in July 2026.

Reflecting the advanced stage of negotiation of the binding IJV agreements, Tivan expects Sumitomo Corporation will shortly make an application to the Australian Government's Foreign Investment Review Board seeking approval of Sumitomo Corporation's proposed investment in the IJV.

Based on prior transactional experience at the Speewah Fluorite Project, the parties anticipate finalisation and execution of agreements in Q4 2026. To facilitate this process, and as foreshadowed by Executive Chairman, Mr Grant Wilson at last week's Investor Briefing (see ASX announcement of 1 October 2026), Tivan has agreed with each of Sumitomo Corporation and ETFSC an extension of the term of the respective Key Terms Memorandum of Understanding to 15 November 2026.

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

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Forward looking statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future exploration activities, earnings, financial position, performance of the Company or global markets for relevant commodities are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.