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8 October 2026

Annual Review of Compensation Arrangements

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") advises that it has completed its annual review of compensation arrangements for the current 2026/27 financial year. This firmwide process is designed to promote alignment between team member contribution and the Company's progress toward strategic goals, whilst reflecting individual and team-based performance over the prior year with a forward-looking aspect.

A new structure for performance rights was detailed in an ASX announcement dated 25 September 2026, to promote further shareholder alignment. As noted in that announcement, the Board has resolved to transition away from tenure linked performance rights to new classes of performance rights directly linked to significant project progression at the Speewah Fluorite and Molyhil Tungsten Projects in Australia, and Tivan's projects in Timor-Leste.

Following individual reviews, the Company has resolved to make offers to Tivan's Executive and Leadership Teams, employees and Non-Executive Directors under the Tivan Awards Plan (subject to shareholder approval – see below for further details), as follows:

- Employees including Executive / Leadership Team members: 30.525 million performance rights.
- Executive Director Dr Ellin Lede*: 3 million performance rights (as announced on 21 July 2026)
- Tivan's Non-Executive Directors*: 3 million performance rights in total

* The performance rights to be offered to directors are conditional upon the Company obtaining shareholder approval for the purposes of ASX Listing Rule 10.14. The figures above exclude Executive Chairman Mr Grant Wilson.

The proposed award to Non-Executive Directors follows the award of 9 million performance rights in 2024 and 6 million performance rights in 2025, as approved by shareholders, reflecting the outsized contributions made by the Board during the corporate turnaround phase of the Company. The proposed new award completes a three-year tapering off process, meaning that Non-Executive Directors will not participate in further offers under the Awards Plan in subsequent years.

As part of the proposed new offers of performance rights, three new classes of performance are to be included (as first detailed in the ASX announcement of 25 September 2026), with the class and vesting conditions set out below:

Class	Related Project	Project-linked Vesting Condition
Class SF1	Speewah Fluorite	The Company announces on the ASX a positive Final Investment Decision for the Speewah Fluorite Project in Western Australia ("Speewah FID")
Class MT1	Molyhil Tungsten	The Company announces on the ASX a positive Final Investment Decision for the Molyhil Tungsten Project in the Northern Territory ("Molyhil FID")
Class TL1	Timor-Leste	The Company announces on the ASX a Mineral Resource Estimate, or aggregate Mineral Resource Estimates, across the Turiscai, Bacau and Ossu Projects in the Democratic Republic of Timor-Leste, prepared by a Competent Person as defined in the JORC Code, containing either:

		a. not less than one million ounces of contained gold, at a minimum of Inferred category and at a cut-off grade of not less than 0.5 g/t Au; or b. not less than 250,000 tonnes of contained copper at a minimum of Inferred category and at a cut-off grade of not less than 0.3% Cu, ("Timor MRE"), with satisfaction of either (a) or (b) constituting satisfaction of the vesting condition.

A total of 24.95 million new class performance rights are to be offered to employees including Executive / Leadership Team members (subject to shareholder approval), split as 12.75 million Class SF1, 7.05 million Class MT1 and 5.15 million Class TL1.

As a further vesting condition of each class of these performance rights, the holder must remain employed or engaged by the Company through to the date of the Speewah FID, Molyhil FID or Timor MRE, unless the Board determines otherwise consistent with the Awards Plan. A holder may exercise a vested performance right into one ordinary share.

For these new classes, the period for vesting and exercising vested performance rights is as follows:

Class	Related Project	Vesting and Exercise Condition
Class SF1	Speewah Fluorite	• Following issue, the Speewah FID must be made by no later than 31 December 2027 otherwise the Class SF1 Performance Rights will expire. • Upon vesting, the holder will have until 30 June 2029 to exercise vested Class SF1 Performance Rights; vested Class SF1 Performance Rights that are not exercised by this date will expire.
Class MT1	Molyhil Tungsten	• Following issue, the Molyhil FID must be made by no later than 30 June 2029 otherwise the Class MT1 Performance Rights will expire. • Upon vesting, the holder will have until 30 June 2030 to exercise vested Class MT1 Performance Rights; vested Class MT1 Performance Rights that are not exercised by this date will expire.
Class TL1	Timor-Leste	• Following issue, the Timor MRE must be made by no later than 30 June 2030 otherwise the Class TL1 Performance Rights will expire. • Upon vesting, the holder will have until 30 June 2031 to exercise vested Class TL1 Performance Rights; vested Class TL1 Performance Rights that are not exercised by this date will expire.

The vesting date for each class will be the date during the vesting period that the specific vesting conditions are met.

As part of the offer and transition to the new classes of performance rights, 5.575 million existing class performance rights are also to be offered to employees including Executive / Leadership Team members (subject to shareholder approval) split equally as approximately 1.858 million performance rights in each of Class C, D and I.

As noted above, Tivan's Non-Executive Directors are also to each be offered (subject to shareholder approval) approximately 0.33 million performance rights in each of Class C, D and I (1.0 million in each class, 3 million in total).

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The key terms of these existing Class C, D and I performance rights are summarised as follows:

- Each class has vesting conditions relating to the holder remaining employed or engaged by the Company up to and at the vesting dates of 1 July 2027 (C), 1 July 2028 (D) and 1 July 2029 (I), respectively for each class.
- Upon vesting, the holder has up to six (6) months to exercise a vested performance right into one ordinary share.
- The last dates for exercise are 31 December 2027 (C), 31 December 2028 (D) and 31 December 2029 (I), respectively for each class; rights not exercised by these respective dates will expire.

Consistent with ASX announcement of 25 September 2026, the Company is proposing to refresh its capacity to issue incentive securities under the Awards Plan by seeking shareholder approval pursuant to ASX Listing Rule 7.2 Exception 13 for the issue of up to 105 million incentive securities over the following three years (plus any approvals required for directors under ASX Listing Rule 10.14). Approval will be sought at the 2026 Annual General Meeting, planned to be held on 18 November 2026 (see ASX announcement of 22 September 2026).

The offers detailed above to employees including Executive / Leadership Team members represent 29% of the proposed new capacity, providing Tivan will the appropriate scope over the next three years to provide incentives to the team as the Company scales through the planned project delivery phase.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are pleased to have completed this important review, that recognises the achievements of our team and provides the basis for Tivan to scale as we move into our next phase of corporate development. The introduction of value accretive project-linked vesting conditions is a key step, that further enhances our commitment to shareholder alignment and advances our corporate mission of building a strategically important company across the north."

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

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