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14 October 2026

Executive Chairman - Revised Arrangements

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce updated arrangements for Executive Chairman, Mr Grant Wilson, as the Company embarks on the next phase of corporate development.

Mr Wilson was appointed as Executive Chairman of Tivan as of 28 November 2022. Since that time, Mr Wilson has led the transformation of the Company, including the acquisition of Tivan's resources portfolio in Australia and Timor-Leste, and the formation of strategic partnerships across multiple projects.

In June 2025, Mr Wilson's term as Executive Chairman of Tivan was extended by three years to 28 November 2028 (see ASX announcement of 6 June 2025). In April 2026, the Company advised that Mr Wilson would be working out of the East Kimberley region for six months (see ASX announcement of 30 March 2026).

Performance Review

As part of Tivan's annual firmwide HR processes, the Non-Executive Directors have recently reviewed Mr Wilson's performance and compensation, including versus peers. The Non-Executive Directors continue to view Mr Wilson's performance as exceptional, and as foundational to the strategic trajectory of the Company.

Based on this review, the Board has resolved:

- an increase of 10% of Mr Wilson's annual compensation arrangements, as measured on a cost to company basis; and
- to offer to Mr Wilson 5 million performance rights in each of the three project-linked pools recently announced by the Company (see ASX announcement of 8 October 2026)*.

* The performance rights to be offered to Mr Wilson in Class SF1, MT1 and TL1 are conditional upon the Company obtaining shareholder approval for the purposes of ASX Listing Rule 10.14 at Tivan's 2026 Annual General Meeting planned to be held on 18 November 2026 (see ASX announcement of 22 September 2026). Further details regarding the proposed performance rights, including a valuation, will be set out in the Notice of Meeting for the Annual General Meeting.

The Board notes that the proposed award of performance rights continues with Mr Wilson's preference for all awards that he has earned to be 100% at risk, promoting strong alignment with shareholders.

Relocation to Timor-Leste

Reflecting Mr Wilson's commitment to drive the next phase of corporate development at Tivan, the Board has also agreed to a new services agreement that reflects an expectation of Mr Wilson working principally from Timor-Leste, the details of which are set out in Appendix A. The relocation is designed to maximise the strategic opportunity that Tivan has, working in close consultation with local stakeholders and the Governments of Australia and Timor-Leste.

Mr Wilson will continue to oversee Australia activities, in conjunction with the Executive Team announced in mid-year (see ASX announcement of 21 July 2026). Reflecting this, Mr Wilson will retain an employment contract with Tivan in Australia, as also set out in Appendix A.

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Comment from Tivan Non-Executive Director Christine Charles on behalf of the Board:

Ms Christine Charles commented:

"The Non-Executive Directors of Tivan are pleased to advise that they have undertaken a review of Mr Wilson's performance and compensation.

The Non-Executive Directors view Mr Wilson's leadership, vision and commitment as critical to the Company's achievements to date, and to future success. The challenging external environment has required a depth of strategic understanding, relationship management and positioning that has been driven by Mr Wilson's exceptional performance.

The past year has seen continued development of Tivan's leadership, team, company structures and capability as Tivan transitions towards project development and delivery while driving highly prospective exploration activities. The strength of the senior team is a testament to Mr Wilson's leadership. The Non-Executive Directors are acutely aware of the magnitude of the challenges ahead across multiple projects from exploration to achieving FID at Speewah.

The Non-Executive Directors have also agreed to Mr Wilson being based out of Timor-Leste to drive the next phase of corporate development, while continuing to lead our growing company. Mr Wilson's role and responsibilities remain unchanged across Tivan, supported by the senior leadership team.

Today we are pleased to also announce these changes to Mr Wilson's compensation, at risk incentives and arrangements, which reflect Tivan's commitment to alignment with shareholder and stakeholder value, and recognise the significant milestones still to be achieved."

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 earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

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Appendix A - Mr Grant Wilson Compensation Arrangements (material terms)

Revised employment arrangement:

- Variation of existing Employment Agreement between Mr Grant Wilson and Tivan Limited
- Revised remuneration of A$110,000 (exclusive of superannuation), being one quarter of annual compensation
- No other material terms varied

New services arrangement:

- Services Agreement between Civic Capital Advisors Unipessoal Lda ("Contractor"), an entity controlled by Mr Wilson, and Aitutu Pty Ltd Representação Permanente ("Aitutu") (Tivan's foreign registered branch company in Timor-Leste)
- The Contractor will be paid a gross fee of US$278,666 per annum for the Services, to be paid monthly, being three quarters of annual compensation
- The parties may mutually terminate the Services Agreement on three (3) months' notice

Performance Rights:

- Proposed award (subject to shareholder approval) of 5 million performance rights in each of Class SF1, Class MT1 and Class TL1, with project-linked vesting conditions as follows:

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.

As a further vesting condition of each class of these performance rights, the holder must remain employed or engaged by a Group Company from issue through to the date of the Speewah FID, Molyhil FID or Timor MRE, unless the Board determines otherwise.