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September 2026

Tivan Limited - Quarterly Activities Report

22 October 2026

Highlights in the Quarter

- Material progress made towards concluding a binding incorporated joint venture for the Molyhil Tungsten Project with Sumitomo Corporation and ETFS Capital Limited on the basis of Key Terms Memoranda.
- Broad intersections of high-grade fluorite mineralisation intersected from RC drilling program completed at the Sandover Fluorite Project including 20.3m at 18.9% CaF_2 from 24m.
- Secured regulatory pathway in support of commencement of maiden drill program in Timor-Leste, comprising up to six stratigraphic diamond drill holes for up to 1,500m at the Scorpion Prospect at the Baucau Project.
- Bulk assay results from ongoing surface sampling programs at the Turiscai, Baucau and Ossu Projects returned high-grade copper-gold mineralisation at multiple prospects with grades of up to 6.87% Cu and 24.7g/t Au.
- Large-scale drone magnetic survey commenced across priority zones within the Turiscai and Baucau Projects.
- Secured enlargement of an existing granted Exploration and Evaluation License at the Baucau Project encompassing a large-scale magnetic anomaly extending approximately 2.5km by 1km.
- Awarded contiguous Exploration and Evaluation License north of the Turiscai Project.
- Option secured to acquire a granted contiguous Exploration and Evaluation License west of the Baucau Project.
- Two-year, ~37,000 metre drilling program at the Speewah Fluorite Project to complete in October.
- Approvals secured for an 8,000m development focused drilling program for the Molyhil Tungsten Project.
- Approvals secured for a maiden drilling program at Walshy's Wall, a manganese-barite gossan at Sandover.
- ICA Natural Resources appointed to advise on project finance (debt) for the Speewah Fluorite Project.
- Receipt of $3 million in IPCM grant funding for the Speewah Fluorite Project.
- Executive Team established comprising Mr Grant Wilson, Mr Robert Gerrard, Dr Ellin Lede and Mr Brendon Nicol; Mr Gerrard appointed as CEO (Australia), Dr Lede as Executive Director and Mr Nicol as CTO.
- Leadership Team expanded with appointments of Major Michael Stone, Ms Maddalyn McBeath, Mr Michael Fuss and Mr Yohanes Suryaputradinata.
- Update on Tivan's Awards Plan including new classes of proposed project-linked performance rights.

Highlights after the End of the Quarter

- Experienced resources executive Ms Rebecca Moylan appointed as Tivan's Chief Financial Officer.
- Ms Moylan appointed to Tivan's Executive Team, along with Mr Jason Giltay (Chief Commercial Officer).
- Annual review of compensation arrangements completed including proposed offers of incentive securities.
- Updated arrangements for Executive Chairman Mr Grant Wilson announced; Mr Wilson to work principally from Timor-Leste. to maximise Tivan's strategic opportunity.

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 their subsidiary Japan Fluorite Corporation ("JFC"). ETFS Capital Limited ("ETFSC") is also a strategic partner in the project. Japan Australia Fluorite Associates Pty Ltd ("JAFA") owns the project and is the joint venture vehicle. A Feasibility Study ("FS") has been completed, 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.

ICA Natural Resources appointed to advise on project finance

On 7 August 2026, the Company announced that Sydney based independent corporate advisory firm ICA Natural Resources ("ICANR") has been appointed by JAFA to advise on project finance for the development of the Speewah Fluorite Project. Tivan has made significant progress in securing both equity and debt funding for the planned development of the project. ICANR has been engaged to assist Tivan with transaction planning, structuring and execution for debt funding for the project.

ICANR is an independent corporate advisory firm specialising in providing financial and debt advisory services for project financing for the resources industry including for critical minerals projects. The ICANR team has broad experience in project financing transactions including with government concessional debt funding (such as EFA and NAIF), and possesses relevant investment banking experience with large Japanese corporates.

IPCM grant funding of $3m received for Speewah

On 12 August 2026, the Company announced that JAFA had received a further funding tranche of $3 million (net of GST) under the grant awarded to the Speewah Fluorite Project by the Australian Government's International Partnerships in Critical Minerals Program. The funding will be used to progress the DFS for the project that is underway. Funding of $6.4 million (net of GST) out of a total grant of $7.4 million has been received to date.

Tivan hosts Community Forums in the East Kimberley

On 17 August 2026, the Company announced that it had hosted Community Forums in Wyndham on Thursday 13 August and Kununurra on Friday 14 August. Tivan's team also hosted an Open Day at the Company's office in Kununurra on Saturday 15 August and briefed local media. The Community Forums were held over three hours, providing extensive opportunities for Tivan to present and to engage with Question & Answer. Approximately 100 local residents attended these events.

Tivan completes drilling at Speewah Fluorite Project

On 18 September 2026, the Company provided an update on the two-year, ~37,000 metre drilling program that is nearing completion at the Speewah Fluorite Project, which commenced in Q4 2024, with an initial five-hole diamond drilling program for metallurgical testwork. This initial drilling followed Tivan concluding a Heritage Protection Agreement with the Kimberley Land Council (see ASX announcement of 19 December 2023) and the receipt of a Work Program Heritage Survey clearance (see ASX announcement of 11 October 2024). All field works since have been conducted pursuant to agreed cultural heritage frameworks, including the regular employment of cultural heritage monitors.

The 2025 program, referred to as "Stage 1", was undertaken between May and November 2025, with 213 drill holes for a total of ~23,000 metres drilled, and included infill, metallurgical, extension, hydrological and geotechnical drilling. The Stage 1 program supported completion of an updated Mineral Resource estimate (see ASX announcement of 4 February 2026) and the FS (see ASX announcement of 20 March 2026).

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The 2026 program, referred to as "Stage 2", commenced in May 2026 and is scheduled to complete in October 2026. At the date announcement, a total of 14,084 metres was planned with 12,809 metres drilled, including both diamond core and reverse circulation drilling. Stage 2 has focused on

- Infill drilling in support of a further Mineral Resource estimate update and a maiden Ore Reserve estimate.
- Metallurgical drilling to facilitate finalisation of metallurgical testwork and process flowsheet engineering.
- Exploration drilling at vein targets outside the existing resource, with the aim of increasing the resource base.
- Geotechnical drilling in support of finalisation of engineering design.

Tivan engaged West Core and Strike Drilling to undertake the Stage 2 drilling, and MDM Mining & Civil, a local Aboriginal owned and operated business, to undertake associated civil works and site rehabilitation.

The results of the Stage 2 drilling program will support a further Mineral Resource estimate update and a maiden Ore Reserve estimate, which will be prepared by SRK Consulting (Australasia) Pty Ltd.

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*).

Key Terms Memoranda of Understanding have been 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). Tivan is focused on development planning for a mining and processing operation at the project. A Scoping Study has been completed for the project, with a Pre-Feasibility Study ("PFS") now progressing.

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 extends regional exploration at Molyhil

On 1 September 2026, the Company announced that an initial reverse circulation ("RC") drilling program completed at the Molyhil Tungsten Project tested an initial four geophysical targets, part of the exploration model generated from historic exploration.

While no significant tungsten mineralisation was identified from the drilling, the results have provided important geological information on the sources of the targeted gravity and magnetic anomalies and have further refined Tivan's exploration strategy at Molyhil, demonstrating that coincident gravity and magnetic responses may also be generated by geological sources not associated with significant tungsten mineralisation.

In parallel, Tivan recently completed a high-resolution magnetic and radiometric survey, along with a high-resolution ground gravity survey (see ASX announcement of 26 June 2026). Tivan has been working with Mitre Geophysics to refine and prioritise further exploration drilling targets generated through this program, including those with coincident magnetics and gravity responses that warrant further field evaluation to confirm coincident surface mineralisation.

Tivan is progressing planning for a Stage Two drilling program at the project, with the development of additional exploration drill targets being finalised through the workflows noted above. Tivan is also actively expanding its exploration footprint within the broader Molyhil region, with three new Exploration Licence applications submitted over areas considered prospective for tungsten and Molyhil-style mineralisation.

Tivan secures approvals at Molyhil

On 11 September 2026, the Company announced that final approvals have been secured for an 8,000m development focused drilling program for the Molyhil Tungsten Project. The program represents Stage 2 of drilling undertaken by Tivan at the project, following completion of Stage 1 which focused on limited, initial exploration drilling.

The planned Stage 2 program comprises approximately 50 drill holes for a total of 8,000m to be drilled across the existing Mineral Resource and broader project area. The multidisciplinary drilling program is designed to generate geological, metallurgical, geotechnical and hydrogeological data required to support feasibility studies, environmental approvals processes and development planning at Molyhil. Drilling will target increased confidence in the existing Mineral Resource, metallurgical testwork requirements and geotechnical inputs for pit and infrastructure design, with the program to be staged in accordance with project development priorities.

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The Northern Territory Government has approved the proposed drilling program under Environment (Mining) Licence ("EML") MXP1290-01 VAR001. The proposed drill sites and supporting activity areas were also separately considered through a cultural heritage clearance process facilitated by the CLC. Following completion of a work area clearance survey, the CLC has issued a Sacred Site Clearance Certificate, dated 10 September 2026, covering the planned work areas, including locations identified for groundwater-monitoring infrastructure. Tivan is finalising planning and field mobilisation scheduling for the drilling program.

Tivan makes deferred payment at Molyhil

On 11 September 2026, the Company announced that it had completed the first deferred consideration payable by Tivan in relation to the 2025 acquisition of the Molyhil Tungsten Project.

Tivan announced in September 2025 it had signed a Binding Term Sheet with subsidiaries of Investigator Silver Limited ("Investigator") and Thor Energy Plc ("Thor") to acquire the project (see ASX announcement of 16 September 2025). The acquisition completed in January 2026 (see ASX announcement of 19 January 2026).

Consideration for the acquisition is $8.75 million, comprised of initial cash payments totalling $3.5 million (paid in full) and deferred payments totalling $5.25 million. The deferred payments comprise three equal annual payments of $1.75 million, payable as $875,000 in cash and $875,000 in cash or shares at Tivan's election, commencing 12 months from signing of the Binding Term Sheet. Where Tivan elects to make part payment in shares, the number of shares to be issued will be calculated using a 10-day VWAP for Tivan shares for the period prior to the election for each payment. One-half of any Tivan shares issued will be subject to a six-month voluntary escrow.

For the first deferred payment, due 15 September 2026, Tivan elected to make payment as $875,000 in cash and $875,000 in Tivan shares. An election notice was provided to Investigator and Thor. A total of 3,837,383 shares were issued to the vendors – the details of which were set out in the Appendix 2A lodged on ASX on 11 September 2026.

Tivan advances Joint Venture for Molyhil Tungsten Project

Subsequent to the end of the quarter on 5 October 2026, the Company announced that material progress has been made towards concluding a binding incorporated joint venture ("IJV") for the Molyhil Tungsten Project with Sumitomo Corporation and 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). 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.

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 the recent 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.

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 secures final approvals to commence drilling at Walshy's Wall

On 25 August 2026, the Company announced that it is planning a maiden drilling program at Walshy's Wall, a manganese-barite gossan at the Sandover Fluorite Project, following receipt of final government regulatory approvals and heritage clearance certification with the Central Land Council ("CLC"). Rock chip sampling at Walshy's Wall identified a manganese-barite gossan extending over 1km of strike length, returning grades of up to 44.8% Mn.

The planned reverse circulation (RC) drilling program comprises up to 31 holes distributed along the strike length of the gossan, with the drilling to be undertaken in two separate stages. Stage One will comprise nine first priority RC drill holes designed to test areas associated with the strongest geochemical enrichments identified through previous surface sampling. Stage Two will consist of up to a further 22 second priority RC holes along the gossan, to be drilled at Tivan's discretion subject to the results and geological observations from the stage one drilling.

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Tivan sought and was granted a final regulatory approval for the proposed drilling program from the Northern Territory Department of Lands, Planning and Environment. The proposed drill sites were also evaluated through a separate cultural heritage clearance process facilitated by the CLC that included a work area clearance survey completed earlier this year. The CLC has issued Tivan with a variation to an existing Sacred Site Clearance Certificate, documenting the consent of the relevant Traditional Owners and Native Title Holders to the proposed works.

Tivan advances world-class Sandover Fluorite Project

On 1 September 2026, the Company announced that broad intersections of high-grade fluorite mineralisation have been returned from assay results from the Stage 2 RC drilling program completed at the Sandover Fluorite Project. The results have further validated Tivan's exploration model for the project, confirming continuity of high-grade fluorite mineralisation across multiple reefs and further defining priority areas for resource-focused drilling.

The Stage Two drilling program was completed in June 2026 and comprised 58 RC drill holes for a total of 5,884m drilled. The program was designed to test priority fluorite reefs identified from Stage One drilling (see ASX announcement 11 February 2026) and reefs identified by Tivan's geology team through surface mapping and sampling, with the aim of assessing the continuity and grade of fluorite mineralisation at depth.

All drill holes intersected fluorite mineralisation, with the program returning a highest-grade intersection of 3m at 74.3% CaF_2 from 28m (SAF26_REXP031). Significant intercepts returned from Stage One included:

- 20.3m at 18.9% CaF_2 from 24m (including 6.2m at 37.7% CaF_2 from 25.8m) (SAF25_DMET01)
- 15.5m at 22.4% CaF_2 from 56.5m (including 5.4m at 32.1% CaF_2 from 57.6m) (SAF25_DMET02)
- 8m at 25.1% CaF_2 from 34m (including 4.5m at 41.6% CaF_2 from 36.3m) (SAF25_DMET03)

Significantly, the mineralisation intersected remains open along strike and at depth, indicating strong potential for expansion of the mineralised footprint identified to date. The drilling also identified fluorite stockwork mineralisation adjacent to the primary veins, highlighting the broader scale and complexity of the mineralised system.

Stage Two drilling identified Reefs A, C and E as the three priority vein systems for future resource-focused drilling, and further drilling to test extensions of the mineralised system at these reefs along strike and at depth. Tivan now intends to develop an Exploration Target for the Sandover Fluorite Project, alongside planning for a Stage Three drilling program to support potential future definition of a maiden Mineral Resource Estimate.

Tivan completed a preliminary review of the deleterious element compositions for the various fluorite intercepts from the drilling. Drilling assay results are encouraging for the production of acidgrade fluorspar (CaF_2 content >97%).

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 394km² across eight 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.

Tivan commences large-scale magnetic survey at Turiscai and Baucau Projects

On 27 August 2026, the Company announced that it has commenced a large-scale unmanned aerial vehicle ("UAV") drone magnetic survey across priority target zones within the Turiscai and Baucau Projects.

The areas selected for the survey represent priority exploration zones identified by Tivan through the progressive integration of regional geophysical datasets, geological and structural interpretation, field mapping and the results of surface geochemical sampling undertaken across the Turiscai and Baucau Projects. Rock chip sampling undertaken by Tivan's in-country geology team has returned assays grading up to 23.1% Cu and 7.19g/t Au at Turiscai, and up to 0.76% Cu and 9.3 g/t Au at Baucau, highlighting the prospectivity of the project areas.

The drone magnetic survey will cover ~57km^2 of prospective ground across both projects and comprise a total of 1,367 line kilometres; it will generate high-definition magnetic, LiDAR and photogrammetric data, flown at 50m spacing with tie lines every 200m. The magnetic survey will be flown at an above ground level ("AGL") of 50m following completion of the LiDAR survey which will generate a digital terrain model based on terrain elevation.

The survey has been designed to provide a significant improvement in spatial resolution over the regional-scale geophysical datasets currently available across the project areas. The current close-spaced survey will provide detailed magnetic coverage to support the delineation of geological contacts, structures, faults and magnetic features that may be associated with prospective geological settings. The survey will also generate high-resolution LiDAR and photogrammetric datasets across each survey area, which will provide detailed digital elevation models and surface imagery providing an enhanced topographic and geological base for ongoing exploration activities.

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The drone magnetic survey is being undertaken by PT Geologi Eksplorasi Indonesia in collaboration with Intrepid Geophysics; in-country activities will be managed by Timor-Leste company TimorRai Exploration Service, supporting local participation in Tivan's exploration programs.

Following completion of the drone magnetic survey, the magnetic data generated will undergo specialist processing and interpretation and be integrated with Tivan's existing geological mapping, surface geochemistry and regional geophysical datasets. The combined datasets will be used to develop enhanced geological and structural models for each project and to refine and prioritise targets for subsequent drill targeting.

Tivan delivers bulk assays in Timor-Leste

On 7 September 2026, the Company announced that it had received bulk assay results from its ongoing surface sampling programs at the Turiscai, Baucau and Ossu Projects, returning high-grade copper-gold mineralisation at multiple prospects. A total of 574 assay results were returned from the latest phase of rock chip sampling across the projects.

At the Turiscai Project, a total of 32 rock chip samples were collected, returning assay results of up to 0.58% Cu and 0.02 g/t Au. The results provide additional geochemical information across the project, which remains highly prospective for Cu-Au mineralisation. Existing and ongoing exploration results will be integrated with data from the current UAV survey to refine geological and structural interpretations and identify priority targets.

Tivan extends Turiscai Project in Timor-Leste

On 14 September 2026, the Company announced that it had been awarded Exploration and Evaluation License MEL2025-CA-ZC004 ("New License"), located immediately north of the Turiscai Project, under the Timor-Leste Second Minerals Tender 2025 following a competitive tender process administered by National Mineral Authority, Autoridade Nacional dos Minerais ("ANM").

The New License covers approximately 50km² and represents a strategic expansion of the Company's exploration footprint in Timor-Leste. Tivan has formally accepted the award and will progress through the regulatory grant process ahead of formal grant of the New License, which will increase the Turiscai Project from seven to eight Exploration and Evaluation Licences, expanding the Project's total area to approximately 394km^2.

The New License is located within the upper Laclo catchment. The concession area is underlain predominantly by the Lolotoi Formation, with a minor area of the Maubisse Formation, providing a favourable geological framework for Cu-Au mineralisation. The position within the upper Laclo Catchment is considered particularly significant, as Tivan has received favourable results in stream sediment and rock chip samples adjacent to the newly awarded concession (see ASX announcement of 27 May 2026).

Baucau Project (Timor-Leste)

The Baucau Project is located ~123km east of the capital of Timor-Leste, Dili, and comprises three granted Exploration and Evaluation Licenses, nearby Tivan's exploration compound located in Ro-Ulo, Bahu, within the Municipality of Baucau. The project is considered highly prospective for copper, gold and other critical minerals. Tivan has executed a Binding Term Sheet with state-owned mining company Murak Rai Timor E.P. for the establishment of a joint venture in relation to the Baucau Project.

Tivan expands Baucau footprint in Timor-Leste

On 20 August 2026, the Company announced that it and its wholly owned subsidiary Aitutu Pty Ltd ("Aitutu"), have signed a Binding Term Sheet with Iron Fortune Pty Ltd ("IFPL") granting Aitutu (or its nominee) an option ("Option") to acquire 100% of granted Exploration and Evaluation License MEL-2023-CA-ZB002 ("License"), which covers an area of 48km^2 considered prospective for base metals mineralisation and is located to the immediate west of Baucau.

Tivan will pay an amount of $125,000 to IFPL following execution of the Binding Term Sheet; should Tivan elect to exercise the option before 30 June 2027, consideration payable to IFPL will total $500,000, comprised of a cash payment ($250,000) and issue of Tivan shares (to the value of $250,000). Further details of the terms of the Option are detailed in the ASX announcement of 20 August 2026. Tivan is completing a review of the existing dataset for the License, in support of developing an exploration plan to further assess the License during the prescribed period.

Relatedly, Tivan announced it had recently established an exploration compound in Baucau, securing a lease over a permanent field house to support expanding exploration activity in eastern Timor-Leste. The facility will improve operational efficiency, reduce mobilisation costs, provide a long-term regional presence as activity scales and further engagement with the local community and stakeholders.

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Tivan commences large-scale magnetic survey at Turiscai and Baucau Projects

On 27 August 2026, the Company announced that it has commenced a large-scale UAV drone magnetic survey across priority target zones within the Turiscai and Baucau Projects. Details of the announcement are provided in the Turiscai Project section above.

Tivan delivers bulk assays in Timor-Leste

On 7 September 2026, the Company announced that it had received bulk assay results from its ongoing surface sampling programs at the Turiscai, Baucau and Ossu Projects, returning high-grade copper-gold mineralisation at multiple prospects. A total of 574 assay results were returned from the latest phase of rock chip sampling across the projects.

At the Baucau Project, a total of 331 rock chip samples were collected, returning assay results of up to 6.87% Cu, 24.70 g/t Au and 2.68% Co, reinforcing previous results and providing further evidence of widespread high-grade copper-gold mineralisation across the project. The results have validated two copper-gold prospects at the Baucau Project, Scorpion and Vemasse, now a priority focus for the Company.

At the Scorpion Prospect, a significant polymetallic anomaly has been identified extending over an area of approximately 1,000m by 800m, including high-grade copper, gold, nickel and cobalt mineralisation. At the Vemasse Prospect, a coherent Cu-Ag-Zn-S ± Se ± Bi geochemical trend has been identified over a 300m strike length including extensive copper and zinc anomalism.

Follow-up exploration will initially focus on the Vemasse and Scorpion Prospects at the Baucau Project. At Vemasse, further geological mapping and geochemical sampling will seek to define the extent and controls of the geochemical trend identified through recent sampling. At Scorpion, follow-up work will focus on defining the extent and continuity of mineralisation and its geological and structural controls.

Tivan secures major expansion of Baucau Project

On 15 September 2026, the Company announced that it had secured enlargement of its existing granted Exploration and Evaluation License MEL2023-CA-ZB004 (“Existing License”) at the Baucau Project following approval from ANM. The enlargement adds approximately 50km² of contiguous ground immediately east of the Existing License, materially expanding Tivan’s exploration footprint at the Baucau Project.

The additional area encompasses a large-scale magnetic anomaly extending approximately 2.5km by 1km that was identified from regional datasets, and that Tivan considers to be a high-priority target for exploration. The anomaly displays geophysical characteristics comparable with prospective targets identified within the existing Baucau concession, including similar geometry and magnetic response, and occurs along the mapped continuation of the same geological and structural trend recognised within the existing concession.

Tivan will prioritise exploration activities across the newly incorporated area, with an initial focus on further defining and evaluating the large-scale geophysical anomaly. Initial activities will focus on further geological assessment and field verification of the regional magnetic anomaly, together with targeted surface geochemical sampling across the prospective geological and structural corridor. Tivan also intends to extend high-resolution geophysical coverage across the enlarged concession area. The resulting datasets will provide substantially improved definition of the regional magnetic anomaly and assist in understanding its geometry, characteristics and relationship with the geological and structural controls identified across the broader Baucau Project.

The Company also announced it had further strengthened its Timor-Leste geology team with the promotion of Senior Geologist, Mr George Manton, to the newly established role of Principal Geologist – Timor-Leste. In this role, Mr Manton will be dedicated to Tivan’s Timor-Leste project portfolio and will undertake regular extended rotations in-country, providing senior geological leadership and oversight of exploration activities across the Baucau, Turiscai and Ossu Projects.

Tivan has also recently hired an Operations and Executive Coordinator, and Corporate Services and Compliance Manager, in Timor-Leste, bringing the Company’s local staff to eleven. Tivan is also progressing the recruitment of three additional geologists to further strengthen its Timor-Leste geology team, along with a Community Relations Officer for Baucau.

Tivan advances maiden drilling in Timor-Leste

On 25 September 2026, the Company announced that it had secured the regulatory pathway in support of commencement of Tivan’s maiden drill program in Timor-Leste, following the award by ANM of Category B environmental classification across the Baucau Project concessions MEL2023-CA-ZB003 and MEL2023-CA-ZB004. The classification also establishes an environmental approval pathway that can support future drilling campaigns across Tivan’s broader Timor-Leste portfolio, subject to project-specific plans and approvals.

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The proposed maiden program comprises up to six stratigraphic diamond drill holes, for up to 1,500 metres of drilling, within a 2.3 km² area at the Scorpion Prospect. The program is planned to commence in late October and intended to provide critical subsurface geological information to refine and prioritise follow-up drill targets.

Drill planning is well advanced, including finalisation of collar locations, contractor engagement and mobilisation of a man-portable drill rig from Indonesia to Timor-Leste by barge. Tivan's geology team conducted extensive ground-truthing exercises over the prior month, in preparation for drilling. The Company's exploration compound in Baucau will serve as a staging ground for the program, as well as a secure location for the processing of core samples. The drilling campaign is expected to run for 5 to 6 weeks.

Commencement of the program remains subject to acceptance by ANM of Tivan's Drilling Plan and supporting documentation, including an Environmental Management Plan and Simplified Environmental Impact Statement.

Tivan has undertaken extensive engagement with communities surrounding the Scorpion Prospect since acquiring the project in February 2026 and following the formal award of the exploration licences in April 2026. This work has focused on building trusted relationships with local communities, traditional leaders and government stakeholders, ensuring project planning is informed by local perspectives and undertaken with respect for community values and expectations.

Ossu Project (Timor-Leste)

The Ossu Project is located ~123km east of Dili and comprises three granted Exploration and Evaluation Licenses, considered prospective for copper-gold mineralisation. Tivan has executed a Binding Term Sheet with state-owned mining company Murak Rai Timor E.P. for the establishment of a joint venture in relation to the Ossu Project.

Tivan delivers bulk assays in Timor-Leste

On 7 September 2026, the Company announced that it had received bulk assay results from its ongoing surface sampling programs at the Turiscai, Baucau and Ossu Projects, returning high-grade copper-gold mineralisation at multiple prospects. A total of 574 assay results were returned from the latest phase of rock chip sampling across the projects.

At the Ossu Project, a total of 211 rock chip samples were collected, returning assay results of up to 2.5% Cu and 7.26 g/t Au. This included 94 rock chip samples were collected at the Ossu Bridge Prospect and surrounds. Samples returned a maximum of 7.26ppm Au and 2.5% Cu. Ossu exhibits a broadly similar geochemical response to the Scorpion Prospect, with anomalous samples characterised by elevated base metals and pathfinder elements indicative of a mafic/ultramafic host rocks (Ni, Cu, Co, Cr and Mg) with potential overprinting hydrothermal alteration and/or sulphide mineralisation (Au–Ag ± Te–Se). However, the geochemical response at Ossu is more discontinuous relative to Scorpion, with anomalous samples occurring as isolated clusters separated by areas of unmineralised limestone. Tivan is prioritising further geological mapping and targeted rock chip sampling to better understand the mineralisation at the Ossu Bridge Prospect.

At the Ossu Project, geological mapping and geochemical sampling will continue to refine areas of interest.

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 lack of production of vanadium in Australia.

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Following acquisition of the project in 2023, Tivan commenced a comprehensive technology assessment of two processing technology options being considered for the project - the TIVAN+ process flowsheet in partnership with Australia's national science agency CSIRO and a conventional salt roast process flowsheet.

Tivan signed a Technology Licence Agreement ("TLA") and a Research Services Agreement ("RSA") with CSIRO in November 2023 for TIVAN+, agreeing to collaborate on development of CSIRO's vanadiferous titanomagnetite mineral processing intellectual property for the project under the RSA with the aim, if warranted, of commercialising the technology under licence pursuant to the TLA (see ASX announcement of 14 November 2023).

Under the RSA, Tivan and CSIRO developed and completed a testwork program focused on assessing the amenability of processing ore from the Speewah Vanadium Project using the TIVAN+ processing technology (completing the RSA). In parallel, Tivan also separately completed an assessment of the project's amenability to processing with conventional salt roast technology, as a performance baseline for TIVAN+ and also to evaluate the optimal processing pathway.

The completed technology assessment recommended salt roast processing as the most technically and commercially attractive option for potential development of the Speewah Vanadium Project. Salt roast testwork successfully produced high-purity vanadium pentoxide without solvent extraction from Speewah titanomagnetite concentrate, at a grade of 99.86% V_2O_5 (see ASX announcement of 21 January 2025).

This vanadium pentoxide was used in a subsequent vanadium electrolyte production testing program undertaken at the University of New South Wales that successfully achieved the high-purity specifications provided by Sumitomo Electric Industries, a Japanese manufacturer of large-scale, long-life vanadium flow batteries (see ASX announcement of 21 March 2025).

As a result of these findings, and following engagement with CSIRO, Tivan has signed a Deed of Termination with CSIRO to terminate the TLA, on the basis the Company will not proceed with TIVAN+ for the Project. The RSA was previously completed and has expired.

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.

Portfolio Projects

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

Stakeholder Engagement

Tivan maintained an active program of community, government and industry engagement across its Australian and Timor-Leste projects during the quarter, with further activities undertaken after quarter-end.

In the East Kimberley, Tivan held community information sessions in August to update local communities on the Speewah Fluorite Project and provide opportunities to ask questions, share feedback and raise matters of local interest. The sessions covered completed and planned technical, environmental and approvals work, together with potential procurement and workforce opportunities. Presentation materials are available on Tivan's website (see ASX announcement dated 17 August 2026, "Tivan hosts Community Forums in the East Kimberley").

Representatives of Tivan and Sumitomo Corporation were honoured to attend the Nganjuwarr Native Title Determination ceremony at Speewah. Tivan also hosted consultants and independent technical experts at the Project site during the quarter. Separately, representatives of Sumitomo Corporation's Mineral Resources Group visited the Project site and Wyndham Port.

Subsequent to quarter-end, Executive Chairman Grant Wilson and CEO (Australia) Robert Gerrard held a series of meetings in Japan with key stakeholders and industry counterparties regarding the Speewah Fluorite Project. Mr Wilson also presented at the 63rd Annual Australia-Japan Joint Business Conference and represented Tivan at the inaugural Australia–Japan Leadership Dialogue.

In Central Australia, Tivan hosted representatives of Sumitomo Corporation for a site visit to the Molyhil Tungsten Project. Engagement with the Northern Territory Government continued through the established Project Control Group, supporting coordination across relevant government agencies as Tivan progresses the Molyhil Tungsten Project, and Chief Development Officer Ellin Lede presented at the NT Resources Week conference.

In Timor-Leste, Tivan continued proactive engagement with the Timor-Leste Government, including the national minerals authority, Autoridade Nacional dos Minerais, I.P. (ANM). Field activities were undertaken in close coordination

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with communities around the exploration concessions and Tivan's eastern operating base, Casa Tivan. Community briefings provided information about the drone survey program.

Subsequent to quarter-end, further community briefings were held in October in preparation for maiden drilling at the Scorpion Prospect. Engagement also included a multi-day cultural ceremony. Tivan continued discussions with local suppliers to identify opportunities for local procurement and participation in the upcoming drill program.

Corporate & Finance

Tivan announces Executive Team and Leadership Team changes

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 Tivan Board as Executive Director
- Mr Brendon Nicol, who is appointed as Chief Technical Officer

As part of the 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.

Tivan appoints Chief Financial Officer

Subsequent to the end of the quarter on 20 October 2026, the Company announced it had appointed experienced resources executive Ms Rebecca Moylan as its Chief Financial Officer, following a highly competitive recruitment process. Ms Moylan will be based in Perth and will join the Company's Executive Team, reporting to Executive Chairman Mr Grant Wilson.

Ms Moylan is an experienced finance executive with more than 20 years' experience across listed and private companies, including senior financial and company secretarial roles in the resources sector. Her experience encompasses financial strategy, project economics, treasury, corporate transactions and governance, complemented by a strong understanding of the financial systems and controls required to support growing businesses.

As Chief Financial Officer, Ms Moylan will lead the Company's finance function, with responsibility for financial planning and reporting, treasury, budgeting, project financial analysis and internal financial controls. She will support the Board and Executive Team in progressing funding strategies, assessing investment decisions and maintaining financial discipline across the Company's activities. Ms Moylan will commence as Chief Financial Officer on 14 December 2026.

Tivan also announced that Mr Jason Giltay, Chief Commercial Officer, has also joined the Executive Team, effective immediately, reflecting his outstanding contribution since the change of management in late 2022.

Tivan opens new corporate headquarters in Darwin

On 4 September 2026, the Company announced the opening of its new corporate headquarters in Darwin, marking the next phase in the Company's commitment to the Northern Territory. The Company's new registered office and principal place of business is located at:

- 6/90 Ross Smith Avenue, Fannie Bay NT 0820

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Tivan Renews Awards Plan

On 25 September 2026, the Company announced an update on Tivan's Awards Plan and the structure of future incentive securities proposed to be issued by the Company.

The announcement provided details of the history of the Awards Plan, noting that recent awards of performance rights to Tivan's Non-Executive Directors, management team and staff had vesting conditions related to tenure; and that awards to Executive Chairman, Mr Grant Wilson, were structured differently, with all of his performance rights vesting linked to share price performance, and thereby 100% at risk, in addition to vesting conditions based on tenure.

The Board has reviewed the Awards Plan is proposing changes to further promote strong alignment with shareholders as the Company moves into its next phase of corporate development. Specifically, the Board proposes to strengthen the vesting conditions of future awards such that most of the performance rights have project-linked milestones that are expected to generate material shareholder value. The Board also proposes to seek shareholder approval for a modest discretionary pool of performance rights, mindful that headcount at Tivan is expected to increase significantly over the next three years.

The announcement detailed that, subject to shareholder approval where required, Tivan proposes to offer three new classes of performance rights, with project linked vesting conditions relating to the Speewah Fluorite Project, the Molyhil Tungsten Project and the Turiscai, Baucau and Ossu Projects in Timor-Leste (referred to as "Class SF1", "Class MT1" and "Class TL1"). The project linked vesting conditions were disclosed in the announcement. Holders must also remain employed or engaged by a Tivan group company.

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 at its 2026 Annual General Meeting for the issue of up to 105 million incentive securities over the following three years under ASX listing Rule 7.2 Exception 13 (plus any approvals required for directors under ASX Listing Rule 10.14), split amongst the proposed three new classes (25 million each new class) plus discretionary (tenure-based) incentive securities (30 million).

The total figure represents 4.47% of the Company's total issued share capital as at the date of the announcement, or 4.00% of the Company's fully diluted capital, and is proposed to cater for all awards at Tivan over the next three years, excluding any issues approved by shareholders pursuant to ASX Listing Rule 10.14.

The announcement noted the final terms of the performance rights, including the period for achievement of each of the vesting conditions, and the period for exercising vested performance rights, were being finalised and will be disclosed in due course. It also noted that Tivan was finalising the details of the quantum of the proposed offers to the Tivan team (subject to shareholder approval).

Annual Review of Compensation Arrangements

Subsequent to the end of the quarter on 8 October 2026, the Company announced it had 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.

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.

The announcement provided further details of the performance rights classes and offer numbers, vesting conditions, vesting period and exercise conditions under the proposed offers, for the proposed new project-linked classes "Class SF1", "Class MT1" and "Class TL1", and the existing classes Class C, Class D and Class I.

Tivan's Non-Executive Directors are 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).

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

As previously announced, 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), at the 2026 Annual General Meeting.

Executive Chairman - Revised Arrangements

Subsequent to the end of the quarter on 14 October 2026, the Company announced updated arrangements for Executive Chairman, Mr Grant Wilson, as the Company embarks on the next phase of corporate development.

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.

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 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.

Further details of Mr Wilson's compensation arrangements were disclosed in Appendix A to the announcement.

Annual Report 2026

On 28 September 2026, Tivan released on ASX its 2026 Annual Report for the financial year ended 30 June 2026.

Annual General Meeting 2026

Subsequent to the end of the quarter on 16 October 2026, the Company released on ASX the 2026 Notice of Annual General Meeting and Explanatory Memorandum to Shareholders. The Annual General meeting will be held at The Butler Lane, 2-6 Shelley Street, Richmond, Victoria 3121 on Wednesday 18 November 2026 at 4.30pm (AEDT).

Financial Position

Payments for engineering, exploration and evaluation activities totalled $8.535m during the period, primarily related to the Speewah Fluorite Project, and also the Molyhil Tungsten, Sandover Fluorite and Timor-Leste projects.

During the quarter, payments to related parties of the Company totalled $267k, which includes Directors remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

An amount of approximately $9.589m (before fees) was raised in July pursuant to the underwriting agreement signed for expiring TVNO options (via the issue of ~31,964 million shares. The Company had total cash reserves of $19.925m as at 30 September 2026, inclusive of $11.29m cash held at the Tivan level.

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)	2,347,519,137
Listed options (TVNOA)	111,052,556
Listed options (TVNOB)	74,928,579
Unlisted options	32,249,996
Unlisted performance rights	52,366,654

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:***
1,800,002 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
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.

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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.
- "Tivan advances world-class Sandover Fluorite Project" dated 1 September 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.
- "Tivan commences drone surveys in Timor-Leste" dated 27 August 2026.
- "Tivan delivers bulk assays in Timor-Leste" dated 7 September 2026.

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Baucau Project Exploration Results

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

- "Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects in Timor-Leste" dated 10 April 2026.
- "Tivan commences drone surveys in Timor-Leste" dated 27 August 2026.
- "Tivan delivers bulk assays in Timor-Leste" dated 7 September 2026.
- "Tivan secures major expansion of Baucau Project" dated 15 September 2026.

Ossu Project Exploration Results

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

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.

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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 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 September 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, G20/27, G20/28, G20/29	Japan Australia Fluorite Associates Pty Ltd: 100% (Tivan 79.9%)
Speewah Vanadium	E80/3657	Speewah Mining Pty Ltd: 100%
Sandover Fluorite	EL34050, MLS79, MLS86, ML33903, ML33904, ML33905	Sandover SPV1 Pty Ltd: 100%
Molyhil Tungsten	EL22349, EL31130, ML23825, ML24429, ML25721, ML(A)31976, ML(A)31977, AA29732, ELA34401, ELA34402, ELA34506	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, MEL2025-CA-ZC004	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; G: General Purpose Lease
- 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.
- During the quarter: new applications ELA34401, ELA34402, ELA34506 made by MNT SPV Pty Ltd for the Molyhil Tungsten Project; new applications G20/27, G20/28, G20/29 made by Japan Australia Fluorite Associates Pty Ltd for the Speewah Fluorite Project; Exploration and Evaluation License MEL2025-CA-ZC004 forming part of the Turiscai Project awarded to Aitutu Pty Ltd.
- 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).
- 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 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(1,228)	(1,228)
	(e) administration and corporate costs	(2,413)	(2,413)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	255	255
1.5	Interest and other costs of finance paid	(11)	(11)
1.6	Income taxes paid		
1.7	Government grants and tax incentives (Research & Development refund)	-	-
1.8	Other (Government payments)	3,300	3,300
1.9	**Net cash from / (used in) operating activities**	**(97)**	**(97)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	i. Molyhil Project Acquisition	(875)	(875)
	ii. Stamp Duty Payments	-	-
	iii. Baucau Project Option	(125)	(125)
	(c) property, plant and equipment	(56)	(56)

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	(d) engineering, exploration & evaluation	(8,535)	(8,535)
	(e) investments	-	-
	(f) other non-current assets	(221)	(221)
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(9,812)**	**(9,812)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	9,589	9,589
3.2	Proceeds from exercise of options	158	158
3.3	Transaction costs related to issues of equity securities or convertible debt securities	(458)	(458)
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	-	-
3.9	Other:		
	(a) Proceeds from sale of loan funded shares	-	-
	(b) Repayments of lease liability	(118)	(118)
3.10	**Net cash from / (used in) financing activities**	**9,171**	**9,171**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	20,667	20,667
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(97)	(97)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,812)	(9,812)

4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,171	9,171
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	**Cash and cash equivalents at end of period**	**19,925**	**19,925**

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	19,925	20,667
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)**	**19,925**	**20,667**

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	267
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)	(97)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,535)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,632)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,925
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,925
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.30

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: 22 October 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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