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26 October 2026

Tivan commences preparatory works at Scorpion Prospect

- **Tivan has secured approval from the Government of Timor-Leste to commence civil works in support of maiden drilling at the Scorpion Prospect, part of the Baucau Project in Timor-Leste.**
- **In collaboration with local contractors, civil works are commencing today, focused on land clearance for the access tracks and drill pad preparation.**
- **Tivan has recently participated in cultural ceremonies to introduce the drilling program, followed by an induction process for community members seeking to participate in ancillary activities.**
- **Tivan has submitted a Simplified Environmental Impact Statement (SEIS) and Environmental Management Plan (EMP) to Timor-Leste's National Mineral Authority in support of the award of an Environmental License, which is required for the commencement of drilling.**
- **Tivan is targeting the commencement of drilling in early November, comprising up to six diamond drill holes for up to 1,500 metres.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has secured approval to conduct preparatory civil works for maiden drilling at the Scorpion Prospect, part of the Baucau Project in Timor-Leste, from Timor-Leste's National Mineral Authority, Autoridade Nacional dos Minerais ("ANM"). The approval enables land clearance for the access road and drill pad preparation within the Baucau Project concession MEI-2023-CA-ZB003. Tivan was previously award Category B environmental classification at the Scorpion Prospect enabling drill planning to progress (see ASX announcement of 25 September 2026).

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

The Baucau Project is located ~123km east of the capital of Timor-Leste, Dili, and comprises three granted Exploration and Evaluation Licenses, located in close proximity to Tivan's exploration compound in Ro-Ulo, Bahu, within the Municipality of Baucau. The Baucau Project hosts multiple priority exploration prospects, including the Scorpion Prospect, where sampling has identified a significant polymetallic anomaly extending over an area of ~1,000m by 800m, with grades of up to 6.87% Cu, 24.70 g/t Au returned (see ASX announcement of 7 September 2026).

Tivan has secured two major additions to the Baucau Project in recent months (see ASX announcements of 20 August 2026 and 15 September 2026; and Figure 1).

Tivan is exploring for copper and gold mineralisation at its projects in Timor-Leste, including porphyry and volcanogenic massive sulphide (VMS) style deposits. Timor-Leste remains significantly underexplored with very limited historical exploration undertaken. The geological setting hosts some of the world's most significant copper-gold deposits including Grasberg (Central Papua, Indonesia), Ok Tedi (Papua New Guinea), Wafi-Golpu (Papua New Guinea) and Panguna (Bougainville, Papua New Guinea).

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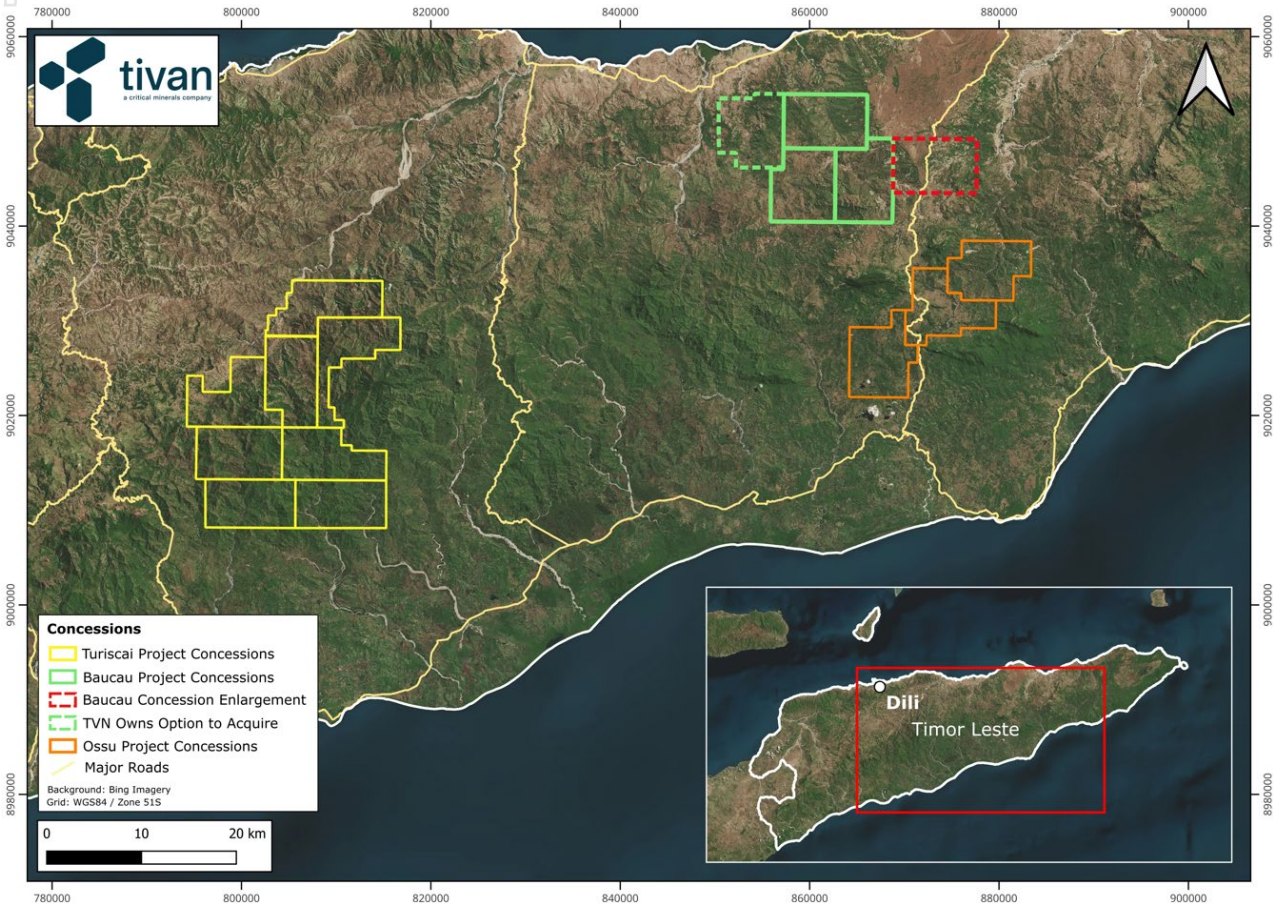


Figure 1: Location Map showing Baucau Project, with recent extensions shown with dashed lines

Local Participation

Tivan's exploration programs in Timor-Leste are designed to prioritise local participation and deliver lasting benefits to communities within the project area.

The Company's community investment activities have been focused on employment, skills development, health outcomes and practical community infrastructure, consistent with priorities identified through community consultation and ANM baseline studies. Commencement of work at the Scorpion Prospect follows six months of engagement with the Ossoala community, including recent cultural ceremonies, held in line with local customs and tradition, through which community leaders and elders formally welcomed the project.

A camp has been established close to the drill site to improve operational efficiency and will provide direct income to landowners and employment within this remote community. The camp will use local services, supplies and contractors. Geological processing and operations management will be conducted from Tivan's permanent base in Baucau, Casa Tivan, a sign of Tivan's commitment to its exploration campaign and local investment.

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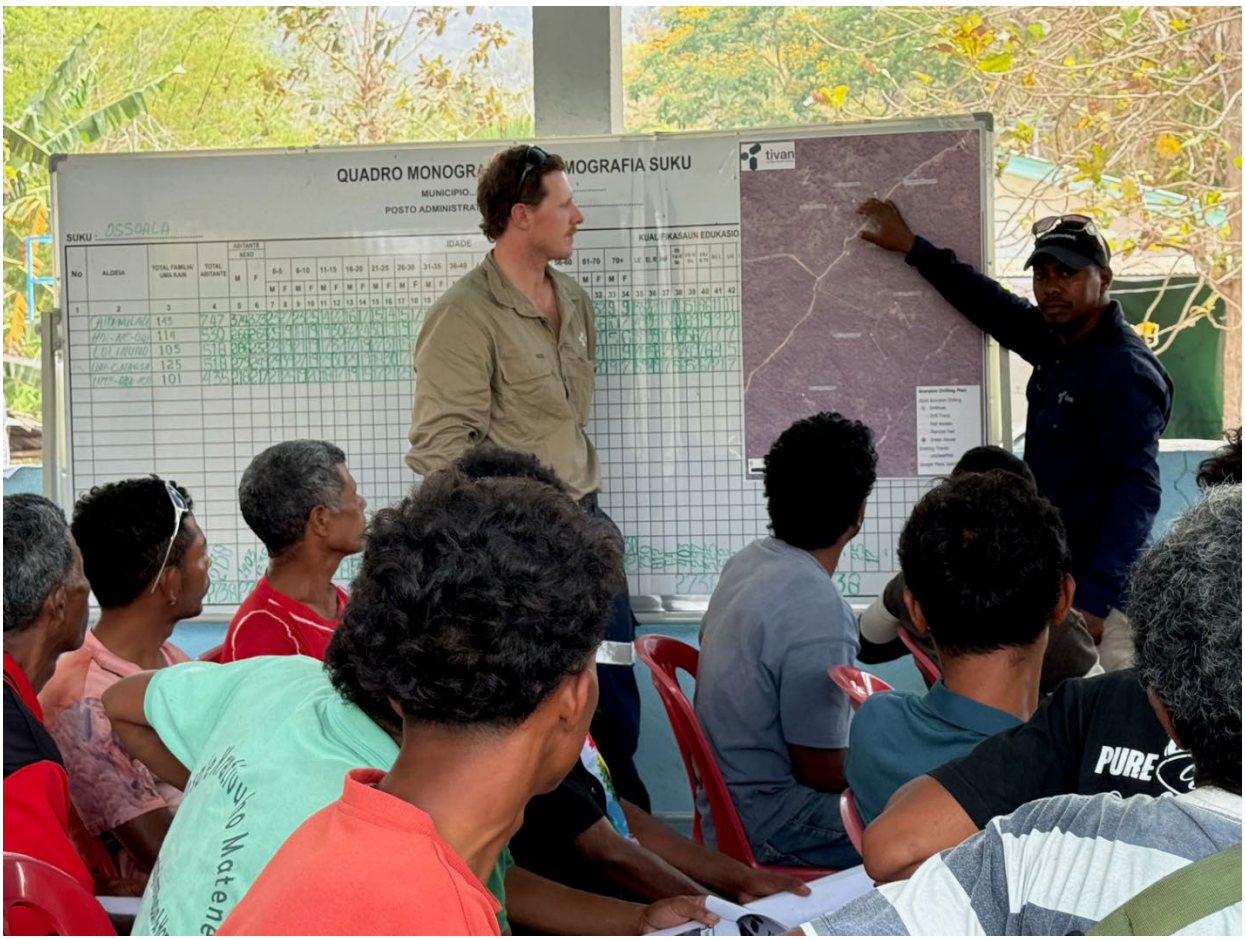


Figure 2: Mr George Manton, Principal Geologist – Timor Leste, and Mr Elizario Cunha, Project Geologist, hosting local induction is Ossoala on 23 October 2026

In addition to Tivan's Timorese workforce, approximately 40 people from throughout the villages in Ossoala will be employed to assist in executing the drilling campaign. Roles include drill assistants, labourers, construction, catering, camp support staff and a dedicated Community Relations Officer. All workers have received inductions and will obtain task-specific training and ongoing supervision, building practical skills in line with industry-standard safety and operational practice.

Over recent months, Tivan has supported the medical outreach of respected Timorese NGO SABEH, improving access to healthcare in remote communities, and will continue this support during the campaign. Timorese clinicians will also rotate through the project, providing on-site first aid, workforce health training and emergency response capability.

Through local employment, procurement, healthcare partnerships and community investment initiatives, Tivan aims to build lasting local capability, create shared economic value and develop strong community partnerships that extend well beyond the exploration program.

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Next Steps

Earthworks are commencing today, with Tivan having mobilised local excavation contractors over the weekend.

Tivan has previously secured a man-portable drill rig with PT Indodrill Indonesia that is expected to clear customs early this week. The drill crew is currently in Dili and will accompany the rig to Casa Tivan later this week.

Tivan continues to progress broader operational preparations in parallel with the final regulatory approval process, positioning the drill program for commencement as soon as the required Environmental License is granted.

Tivan expects the program to take six to seven weeks to complete.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Our big push to deliver a maiden drill program in Timor-Leste before year end is on track. Much credit is due to our local team who have worked frenetically over recent months to bring all the moving pieces together.

We are particularly pleased to have been welcomed by the community at Ossoala. We are looking forward to providing meaningful opportunities for locals to participate in supporting the drill program in the months ahead".

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

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Forward Looking Statement

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

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Competent Person's Statement

Tivan's exploration activities for the Baucau Project are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement 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. Mr Walsh consents to the inclusion in this announcement of the matters based on information compiled by him in the form and context which it appears.

Exploration Results

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

- "Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects in Timor-Leste" dated 10 April 2026.
- "Tivan 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.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/asx-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.