

24 December 2025

Chairman's Letter

Dear Shareholders & Stakeholders

We have reached year end with much to be grateful for. While three years of dedicated efforts were required, Tivan has now fully emerged from the long shadow of TNG. We have held true to our values and principles throughout this journey, and we have established robust foundations for the future. Our Board extend sincere thanks to shareholders for their trust in enabling us to author this turnaround, and for supporting our mission of building a strategically important company across northern Australia.

In the decades ahead historians will refer to 2025 as an inflection point for the critical minerals sector. There is now a bipartisan consensus in the United States that “mineral security is national security”. This realisation, that has diffused globally over the course of this year, has led to the emergence of disequilibrium conditions across many vital supply chains. This has led to unprecedented forms of government engagement in the sector and has also created durable upstream opportunities for project development.

Tivan was pre-emptively and strategically positioned to take advantage of these dynamics. Our early commitment to prioritise partnerships in Japan remains the bedrock of our achievements, while our run of low-cost acquisitions has created an exceptionally deep value proposition at the company. It is worth highlighting that in less than twelve months Tivan successfully acquired the Sandover Fluorite Project, the Turiscai Project, the Molyhil Project and the Baucau/Ossu Project, all for ~A\$10 million in cash and shares.

In doing so Tivan has broadened our reach and is now a *bona fide* critical minerals company. We have created a unique opportunity to develop a long-term supply chain in fluorite, thereby strengthening the resilience of the semiconductor supply chain in Asia. We have gained a compelling entry point into buoyant tungsten and molybdenum markets, right in our heartland of the Northern Territory. And we have forged a singular opportunity to advance the critical minerals sector in the greenfields of our emerging neighbour, Timor-Leste.

Tivan's most significant asset of all is our hyper-productive team. Brought together gradually, and then in hurry, our team has excelled in delivering under pressure all year. They represent the best of a next generation of Australians, determined to make their mark, working collegiately across a wide range of complementary disciplines. At a low ebb for the national psyche, there is pride and inspiration at Tivan, and deep desire to contribute positively to the remote communities in which we are working.

Tivan has also excelled in marshalling financial resources, and in negating the corrosive effects of share dilution. Our approach is highly differentiated from peers and will support the achievement of high earnings multiples in the future. The commitment we made on Day 1 to promote steadfast alignment with shareholders' interests has been honoured and will remain foundational at Tivan. Our financial disciplines will also mitigate against the excesses of the commodity cycle and ensure that Tivan remains anti-fragile and opportunistic.

The relentless positivity at Tivan is not to diminish the challenges that lie ahead. Our next phase will see the company evolve from exploration and development, through to project execution and onward to operations. This transition will necessarily involve some growing pains. While the task ahead is significant, so is the resourcing that we have secured. Moreover, the foundations we have established with community and on country, the ardent resolve on which our partnerships are based and the connectivity we have with government, are reservoirs that run deep.

Tivan is heading out on a break today and will recommence on 5 January. We will host an Investor Briefing early on, setting the stage for a year of accelerated progress in 2026. March will be a near term highlight, with travel scheduled to Tokyo, and then New York City and Washington DC. This will be the time for the world to learn about Tivan.

On behalf of the Board, warm wishes and happy holidays.

Grant Wilson
Executive Chairman



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

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