tivan
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ASX Announcement

Molyhil Tungsten Project
Scoping Study

29 April 2026

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Cautionary Statement

The Scoping Study ("SS") referred to in this announcement has been undertaken for the purpose of evaluating the technical and financial viability of the proposed development and operation of the Molyhil Tungsten Project in the Northern Territory. The Scoping Study outcomes, forecast financial data and production target disclosed are based on assumptions that have a level of accuracy of +/- 35% for capital costs and for operating costs, consistent with Class 5 AusIMM scoping study standards.

At this stage of the Project's planning, information is insufficient to support estimation of Ore Reserves. The Company has analysed and considered each of the modifying factors contained in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the "JORC Code (2012)"). The Company notes that there is no certainty of eventual conversion to Ore Reserves, and no certainty that the production target disclosed in the Scoping Study will be realised by the Company. The Company notes that further work is required to be progressed, including but not limited to development planning, studies and exploration, to support the Company estimating Ore Reserves and providing assurances with respect to a positive technical and economic case supporting full development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the SS.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared in accordance with the requirements of the JORC Code (2012) by a Competent Person, and were last updated in 2024, as detailed in the 16 September 2025 announcement, "Tivan acquires 100% of the Molyhil Project." The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. The Company notes there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Competent Person's Statement with respect to the Mineral Resource estimate for the Molyhil Tungsten Project is set out in the section below.

Tivan notes that the base case life-of-mine model was prepared on the basis of the 2024 Mineral Resource model, with a total of 3.99 million tonnes assumed for the production schedule. This comprises 1.24 million tonnes classified as Measured Resources (31.2% of total), 1.81 million tonnes classified as Indicated Resources (45.4%) and 0.94 million tonnes classified as Inferred Resources (23.5%).

Open pit material totals 3.50 million tonnes, comprising 1.24 million tonnes classified as Measured (35.4% of open pit material), 1.77 million tonnes classified as Indicated Resources (50.4%) and 0.496 million tonnes classified as Inferred Resources (14.2%), which is processed over the first 7 years. Inferred Resources do not feature as a significant proportion early in the mine plan. Underground mining is largely supported by Inferred Resources and occurs in the final years of the Project, processed over years 7 to 9. Underground material comprises 0.48 million tonnes – 0.001 million tonnes classified as Measured (0.2% of underground material), 0.04 million tonnes classified as Indicated Resources (8.3%) and 0.44 million tonnes classified as Inferred Resources (91.5%). The Company is planning to undertake infill drilling as part of future study phases with the objective of further conversion of Inferred to Indicated classification for both open pit and underground mining. The Company is therefore of the view that there is a reasonable basis to conclude that the financial viability of the base case for development of the Molyhil Tungsten Project is not dependent on the inclusion of Inferred Resources in the production schedule.

This announcement has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC Code (2012) modifying factors on which the production target and forecast financial information are based have been disclosed in this announcement.

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this 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.

The Company has concluded that it has a reasonable basis for disclosing forward-looking statements and the forecast financial information in this announcement, including the statement that Tivan has a reasonable basis to believe the Molyhil Tungsten Project can attract the required level of funding to progress into construction and operations upon positive completion all of necessary project milestones in a timely manner. The Scoping Study for the Molyhil Tungsten Project has delivered estimated pre-production capital costs of $187.4 million (excluding financing costs and working capital).

Whilst the Project is forecast to deliver positive financial and technical outcomes, and the current project financing outlook is considered positive, there is no guarantee that the Company will be able to secure the required level of funding to construct the Project or be able to secure funding on terms favourable to the Company. Any additional equity financing may dilute existing shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. The Company may be required to consider and pursue alternative financing or value realisation strategies, which may include partial or full sale of the Company's interests in the Project, which may materially lower the Company's economic interest in the Project.

Further details of the key assumptions, outcomes and risks are set out in this Scoping Study.

Competent Person's Statement

Exploration Results

Tivan's exploration activities for the Molyhil Tungsten 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, Mineral Resources and Ore Reserves. 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.

The information in this announcement 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.

Copies of the announcements 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.

Molyhil Mineral Resource (2024)

The information in this announcement 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 estimates of Mineral Resources, that all material assumptions and technical parameters underpinning 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.

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Executive Summary

Tivan is pleased to present this Scoping Study for the Molyhil Tungsten Project, representing an extensive body of work completed by our team and study partners over the past 9 months. The Study builds upon historical datasets and reports that were part of the project acquisition. The brownfield heritage of Molyhil has enabled us to present a much more mature and technically robust Study than would typically be available at this stage of development planning. The high standard of resource definition and the availability of extensive historical testwork underpin the fast-track project schedule that we have outlined below.

Our aim with the Study is to provide shareholders and stakeholders of Tivan with a robust understanding of the Project and its future potential. We have trued up many areas of previous studies undertaken by prior project owners, and we are also operating in a fundamentally transformed marketplace for critical minerals, especially tungsten.

The Study highlights the material progress our team in Darwin has made in respect of project facilitation, including regulatory and environmental approvals, and the key portfolio of cultural heritage and Indigenous engagement. Our strong relationships with the Central Land Council and Northern Territory Government have enabled us to work through and de-risk much of the historic complexity of Molyhil already. Our local presence – Tivan is the only active ASX-listed company headquartered in the Northern Territory – gives us confidence in the pathways ahead.

The Study confirms that Molyhil is a low capital expenditure project with relatively low technical risk. Competitiveness metrics are extremely favourable, supported by high grades (especially in the early years of mining) and by-product credits from molybdenum. With limited haulage, logistics costs are very low, ensuring that Molyhil's remote location is not a constraining factor.

Tivan's baseline for the Study assumes a significant correction in the price of tungsten, from US$3,000/mtu currently for APT, to an average of US$1,000/mtu over life of mine. With a supply response underway, this is a prudent approach for our financial modelling. Tivan notes that at current prices the Net Present Value (pre-tax basis) of Molyhil is nearly $2 billion, highlighting the significant opportunity for value accretion should tungsten prices stay higher for longer.

Tivan views the commodity price risks as skewed to the upside of our Base Case. Market segmentation between eastern and western bloc countries is becoming more embedded, and the importance of tungsten to vital supply chains has been amply illustrated by recent disruptions. Geopolitical tensions may result in China continuing to import significant volumes of tungsten ore and concentrates, crowding out other countries. Government stockpiling and price floors from western bloc countries may provide further support.

Tivan also expects that several of the tungsten projects that have been slated for first production between 2030-2035 may fail to meet production expectations given the technical challenges involved, along with ESG constraints.

In forming this assessment Tivan has consulted with multiple industry experts and independent advisory services. Tivan has also captured feedback from potential end-use customers in Asia that are already engaged as part of our early-stage marketing campaign, coordinated by our strategic partner, Sumitomo Corporation.

This Study is focused solely on the Molyhil Tungsten Project and does not consider the adjoining Sandover Fluorite Project, 100% owned by Tivan. The decision that Tivan made in Q4 2025 to prioritise the development of Molyhil is clearly borne out by the project fundamentals and the advanced project development cycle. The operational synergies that will result for the Sandover Fluorite Project from the successful development of Molyhil are considerable, yet best addressed in the separate study phase for that project, once initial resource drilling is more advanced.

Tivan extends sincere thanks to our partners for their support in bringing this Study together, enabling us to deliver a substantive report that is more in keeping with a PFS milestone. Our team will continue to work hard to advance the Project, and to deliver on Tivan's aim of building a high-value critical minerals precinct in Central Australia.

Statement of the Board of Tivan:

The Board is pleased to endorse the Scoping Study for the Molyhil Tungsten Project. Molyhil is a compelling opportunity for Tivan to advance a first-moving project in central Australia that can anchor the development of a broader critical minerals precinct. With the support of local and regional stakeholders, and the capabilities we have assembled in the team and with our partners, Tivan is ideally placed to deliver upon this strategic vision, and to create durable value for our shareholders.

Mr Grant Wilson
Executive Chairman

Dr Anthony Robinson
Non Executive Director

Ms Christine Charles
Non Executive Director

Dr Guy Debelle
Non Executive Director

Acquisition of Molyhil

Tivan acquired the Molyhil Tungsten Project in September 2025. Consideration for the acquisition was $8.75 million, comprised of initial cash payments ($3.5 million) and deferred payments ($5.25 million) in cash or shares (with a value equivalent to 50% of deferred payments, at Tivan's election). The deferred payments comprise three equal annual payments in the month of September in each of 2026, 2027 and 2028. Tivan completed the acquisition in January 2026.

The strategic rationale for the acquisition was summarised by the Board of Tivan at the time as follows:

1. Addition of high-value critical minerals to Tivan's project pipeline, diversifying the Company's portfolio, whilst leveraging in-house project development capabilities.
2. Highly favourable commodity price outlook with a significant re-rating of tungsten and molybdenum prices underway, supporting project valuation and access to joint venture financing.
3. Existing JORC Code (2012) Mineral Resource Estimate to underpin technical and project studies, whilst mitigating geological risk and expediting the pathway to production.
4. Highly significant infrastructure, operational and logistical synergies with the Sandover Fluorite Project, enabling planning for a long-life critical minerals precinct in central Australia.
5. Opportunity to leverage established commercial relationships to support project facilitation, and to develop the Molyhil Project on an inclusive and respectful basis with the Traditional Owners and Central Land Council.

The material valuation uplift since Tivan acquired the Project is principally attributable to the change in tungsten prices. While Tivan's project team has already identified and implemented several design changes that result in operational efficiencies, the Study also reflects a significant increase in capital and operating expenditures from the Definitive Feasibility Study in 2018 published by prior project owners. This process of trueing up historical assumptions is comparable to the approach that Tivan adopted at our Speewah Fluorite Project, leading to a robust project development pathway and third-party financing.

Beyond the exceptional project economics presented, Tivan notes that the Project has significant upside potential from exploration across the Project area including near-pit and regional targets. Our geology team has recently commenced high-priority exploration drilling near the Molyhil historical pit, and will report initial results not later than June.

Figure 1: Molyhil Project site, showing the historic open pit

Molyhil Tungsten Project Scoping Study – Highlights

- First-moving critical minerals project in Central Australia, with project facilitation supported by Tivan's local presence and strong standing in the Northern Territory
- Brownfield project with extensive historical testwork and samples enabling Tivan to materially de-risk the Project from early stages and establish a robust fast-track project delivery schedule
- Previous mining activity and small-scale ensures low project impacts, assisting with regulatory approvals for environment and water extraction
- High value critical minerals with low production volumes, ensuring low total haulage costs from Molyhil to port and onward to mid-stream manufacturers, with options to warehouse product.
- Structurally scarce critical minerals, with multiple use cases across vital supply chains in Asia, including semiconductors, machine tools and defence applications
- Memorandum of Understanding with Sumitomo Corporation, Tivan's Joint Venture partner at the Speewah Fluorite Project, for collaboration in exploration, development planning, funding, construction, marketing and distribution, and operation
- Progress toward multi-party Joint Venture agreements, with 'key terms Memorandum of Understanding' targeted for June 2026
- Strong alignment with the Australian Government's Critical Minerals Strategy, including Tivan's international partnerships in Japan and the opportunity to bring economic benefits to a remote region of Australia
- Opportunity to leverage Tivan's operational capabilities in engineering, metallurgy, geology, finance and project facilitation
- High quality JORC (2012) Mineral Resource definition, inclusive of Measured Resource category at 25% of the total resource, with pathway to upgrade the Inferred Resource category before final investment decision
- World-class, Tier 1 tungsten grades, especially in early years of mining, supportive of accelerated payback period
- High-grade molybdenum co-product, further supporting project economics and offtake opportunities as a second high-value critical mineral
- Advanced testwork, confirming highly liberated scheelite characteristics, with multiple processing options across gravity and flotation supporting the achievement of target recovery and grade
- Onsite processing of critical minerals, capturing value-add onshore and strengthening mineral processing capabilities
- Product samples set to be received by benchmark customers in Asia, leveraging mid-stream networks of Tivan's strategic partner, Sumitomo Corporation
- Significant resource expansion opportunity, with drilling of near-pit high priority targets commencing in April 2026, to be followed by regional geophysical surveys, in addition to drilling at depth below the existing pit outline
- Option to transition to underground mining at Year 7, enhancing project economics and extending Life of Mine
- Rapid project delivery schedule, with final investment decision targeted in 2027
- Strong relationships with the Central Land Council, Traditional Owners and Native Title Holders, with Mineral Exploration Deeds and Sacred Site Clearance Certificates, and a path-breaking Community Development Initiative, finalised at the Molyhil project area between 2024 and 2026, emphasising Tivan's commitment to principles of genuine inclusion and durable alignment
- Significant positive economic and social impacts in the Harts Range region, one of the most remote regions in Australia, supporting significant economic multiplier effects
- Optimal market entry point in tungsten, amid market disruption and segmentation, supportive global policy interventions, and highly supportive commodity prices
- Low capital intensity, with accuracy of engineering design supported by historical mining activities and GR Engineering Services, a leading process engineering consulting and contracting company
- Low C1 costs, reflecting high tungsten grades, byproduct revenue credits from production of 51% Mo byproduct, excellent accessibility of ore and low sustaining capital costs
- Exceptionally strong economic fundamentals, with upside potential through resource expansion and potential downside protection through prospect of government stockpiling and / floor prices
- Fast-track project schedule providing opportunity to benefit from elevated commodity prices, including through early offtake negotiations and potential for pre-sales and forward hedging
- Strong potential for government support under existing critical minerals facilities and programs for regional infrastructure
- Pre Feasibility Study scheduled for 2026, with fast-track direct to Definitive Feasibility Study and Final Investment Decision in 2027, supportive by historical testwork, coordinated approval pathway and early-stage project financing opportunities
- Opportunity to develop regional and site infrastructure, enabling synergies for future projects in the region, notably the Sandover Fluorite Project.

Introduction

The Scoping Study for the Molyhil Tungsten Project builds on a substantial body of historical exploration, technical studies and prior feasibility work completed by previous proponents over more than three decades. As a brownfields project with a history of prior mining, Molyhil benefits from an established Mineral Resource, extensive drilling, metallurgical testwork and demonstrated mineralisation, providing a strong foundation for the current phase of evaluation.

Since acquiring the Project, Tivan has undertaken a focused program of technical review, validation and optimisation, working closely with a selected group of study partners to refine the Project scope, development approach and key assumptions. This work integrates historical datasets with targeted updates across mining, processing, environmental and infrastructure disciplines, ensuring the Study reflects current market conditions, regulatory requirements and contemporary development standards.

The Scoping Study represents an important step in reactivating Molyhil as a near-term development opportunity, providing an updated and coherent technical basis to support further project advancement, stakeholder engagement and progression to subsequent study phases. The Project partners contributing to this Study are outlined below.

Study Partners

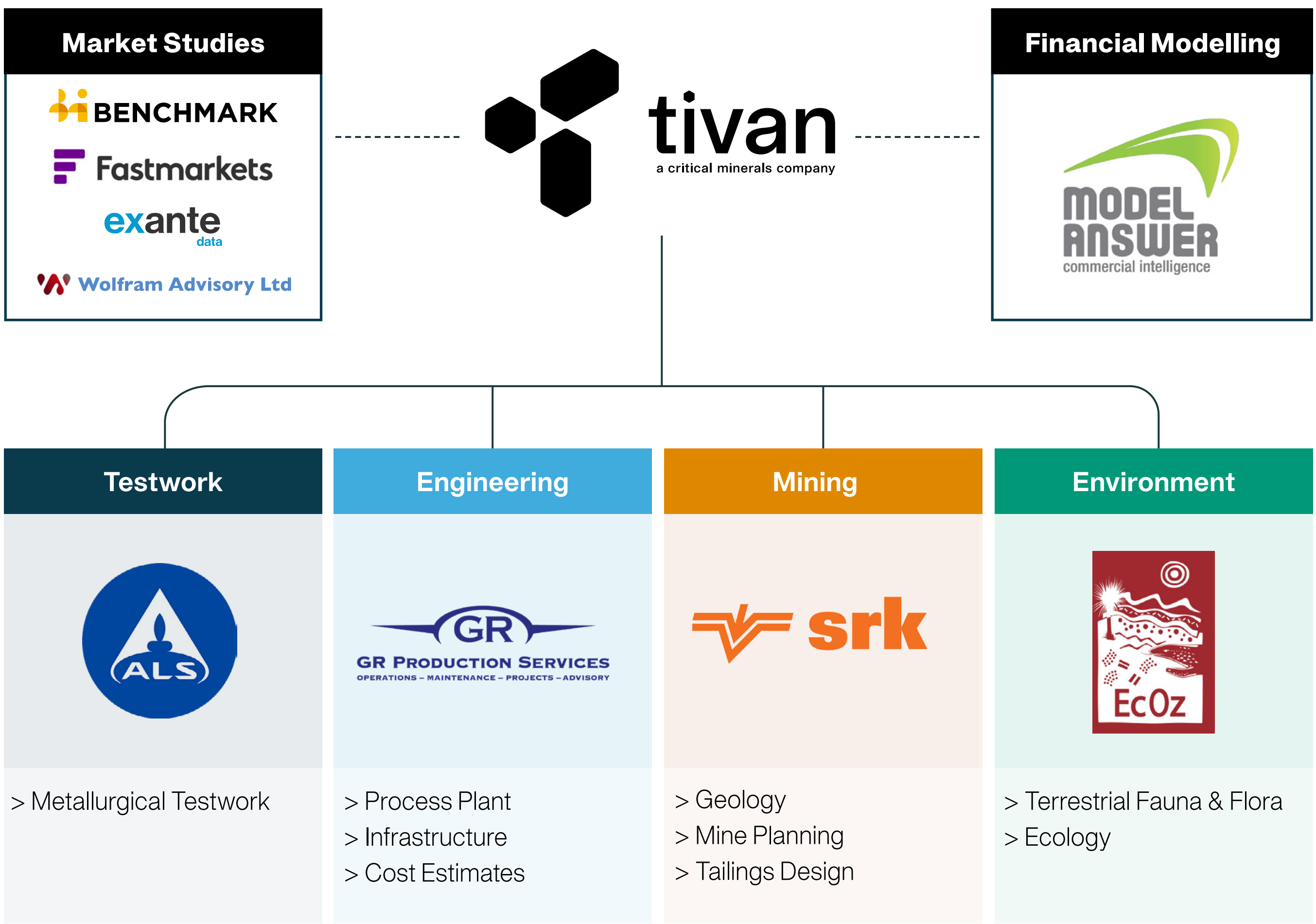


Figure 2: Tivan's Molyhil Tungsten Scoping Study Partners

Project Background

Property Description and Location

The Molyhil Tungsten Project is located approximately 230 km northeast of Alice Springs in the Northern Territory and adjacent to Tivan's Sandover Fluorite Project.

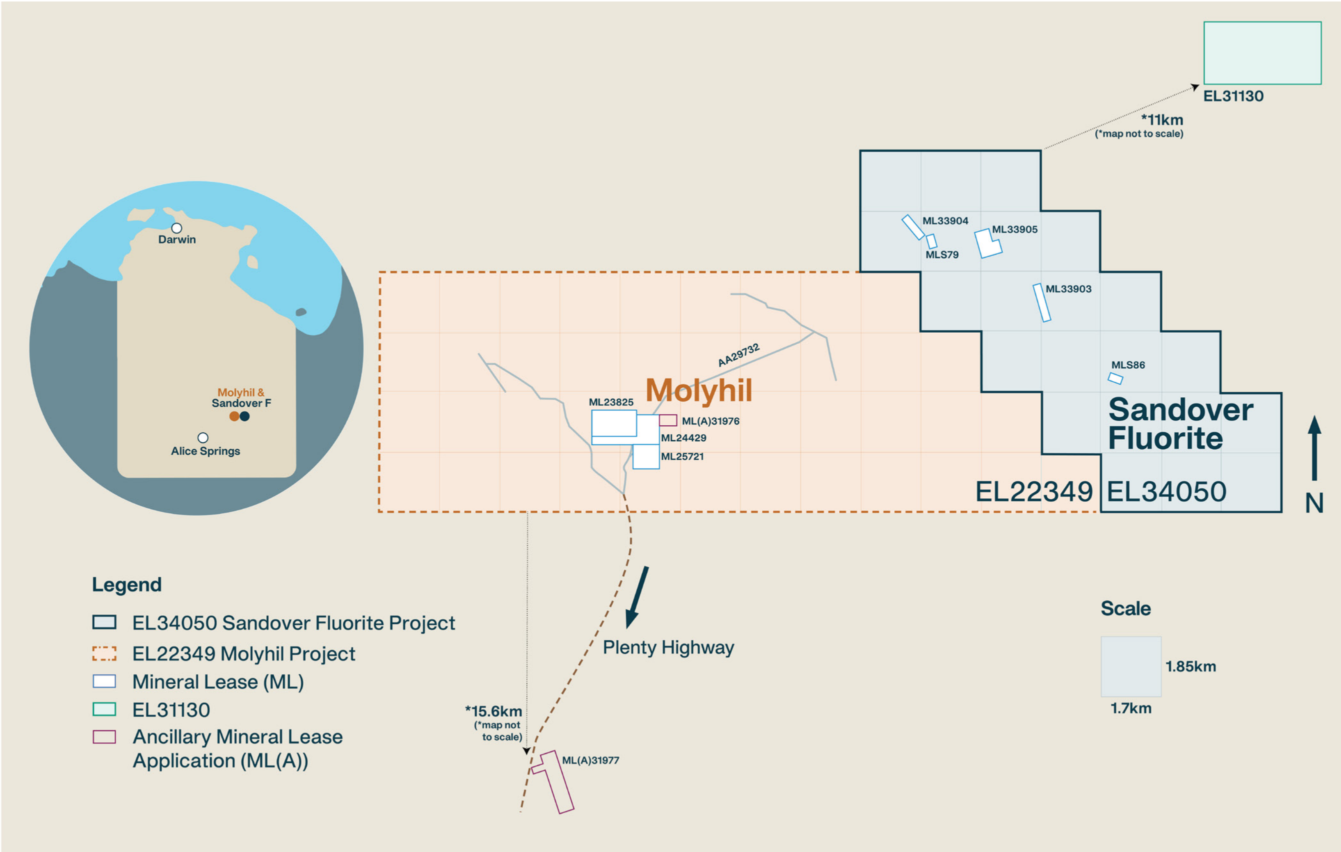


Figure 3: Molyhil Tungsten Project Location

Table 1: Tivan Tenements at Molyhil

Tenement Number	Granted	Holder	Area
EL22349	28.06.2024	MNT SPV PTY LTD	22,807 ha
EL31130	18.04.2024	MNT SPV PTY LTD	951 ha
ML23825	02.05.2008	MNT SPV PTY LTD	95.92 ha
ML24429	02.05.2008	MNT SPV PTY LTD	91.12 ha
ML25721	02.05.2008	MNT SPV PTY LTD	56.2 ha
ML(A)31976	(A) 24.08.2018	MNT SPV PTY LTD	20.1 ha
ML(A)31977	(A) 24.08.2018	MNT SPV PTY LTD	65 ha
AA29732	05.12.2012	MNT SPV PTY LTD	33 km

The Molyhil deposit is located 230 km northeast of Alice Springs (320 km by road) at latitude 22˚45' S, longitude 135˚45' E, on the Huckitta (SF 53-11) 1:250,000 and Jinka (6052) 1:100,000 scale maps, Northern Territory. Molyhil is serviced via Alice Springs (population approximately 25,000), a modern city with full amenities and infrastructure.

Accessibility, Climate, Physiography and Supporting Infrastructure

Accessibility

Site access is via the sealed Stuart Highway, some 70 km north of Alice Springs then east for approximately 225 km along the Plenty Highway (95 km sealed single lane, 130 km unsealed gravel) until the Jinka Station turn-off is reached. The Plenty Highway is a minor regional arterial road linking Alice Springs with Queensland. The mine site is located approximately 37 km north from the turnoff along a single lane dirt road.

Climate

Alice Springs has a subtropical hot desert climate, featuring very hot, fairly moist summers and short, very dry, mild winters. Its position deep within the large Australian land mass limits the amount of moisture available for the generation of weather. The climate is similar to that of Alice Springs which has an average rainfall of 279.1 millimetres. Rain can fall any time of the year with the months of November to March having the highest rainfall and highest intensity falls, the latter being of importance for the generation of stream run-off and groundwater recharge.

Average annual evaporation is in the order of 2400 millimetres which is approximately a factor of nine times that of rainfall. This high evaporation excess has significance in the storage of surface water and the generation of saline groundwater conditions on flow paths away from locations of rainfall recharge.

Climate northward from the Harts Range area develops more distinct seasonal patterns with higher impacts from cyclonic storm events. For example, at Tennant Creek, 500 kilometres to the northwest, annual average rainfall increases to 460 millimetres in which more than 50 percent of the falls in the months of January and February are assisted by tropical cyclones centred in the Gulf of Carpentaria or from the Indian Ocean.

Prevailing winds are from the east-southeast to southeast; evidenced by trees tending to lean towards the northwest. Alice Springs average daily minimum and maximum temperatures for July are 14˚ and 19.6˚ Celsius, and for January 21.3˚ and 36.3˚ Celsius.

Physiography

Topography of the Molyhil area can be divided into two types which are dependent on the underlying geology.

The principal system covering Molyhil and the wide plains to the south is the Dinkum land system covering around 85% of the lease area. It comprises red sandy plains and small stony tracts with vegetation dominated by Gidgee (Acacia georgina) on the plains, Red River gums (Eucalyptus comaldulensis) in the creeks and heavily grazed Buffel grass and Bogan flea burr on the ground layer. Immediately to the north of Molyhil is a narrow steep dipping band of Proterozoic arenite which forms a prominent west-northwest trending ridge with a relief of approximately 25 metres from the plainland.

The second system (Jinka land system) provided by Cambrian sedimentary rocks consists of schist / quartz sandstone hills and undulating plains with sparse scrubs and low trees (Mulga (Acacia aneura) and Gidgee (A. georgina)). This land system occurs predominantly to the north of the mine and includes the Elyuah Range with Grants Bluff standing at 450 metres reduced level.

Drainage is by a set of sand based intermittent and structurally consequent creeks. Oorabra Creek, the main trunk drainage, is a superimposed system draining southward across the regional strike to Marshall River, a tributary of the inland draining Plenty River.

Access and Supporting Infrastructure

Primary access is via the Plenty Highway, which connects to the Stuart Highway and regional supply chains through Alice Springs. The western section of the Plenty Highway is sealed, however substantial eastern sections remain unsealed and subject to variable conditions, including weather-related disruptions. Site access is via unsealed station roads branching from the highway, which are suitable for light and heavy vehicles but require ongoing maintenance and operational planning for consistent access.

Regional infrastructure is limited but adequate for early-stage development. Gemtree Caravan Park provides fuel, accommodation, and basic services along the Plenty Highway and acts as a logistical waypoint between site and Alice Springs. Additional fuel and limited services are available at Jervois Station Roadhouse. Air access for emergency response is supported by nearby unsealed airstrips, including Harts Range Airstrip. Due to the remote setting, the Project will require self-sufficient infrastructure for power, water, communications, and accommodation, with Alice Springs acting as the primary logistics and support hub.

History

Scheelite Discovery and Mining

Jervois Station (and the earlier Jinka Station, on which the Molyhil Mine is located) was first developed for pastoral production following lease issue in 1960.

In 1973, prospector Lindsay Johannsen, using ultra-violet (UV) lamps, discovered scheelite in layered calc-silicate rock at the Molyhil Pinnacle. Subsequently, Fama Mines Pty Ltd selectively mined approximately 20 tonnes of scheelite from the site. Additional scheelite mineralisation was later identified 800 m east at the Yacht Club deposit, which produced approximately 20,000 tonnes of ore grading ~0.5% WO_3 between 1975 and 1976.

In 1976–1977, the Mines Branch Administration conducted a detailed exploration program over the mine site, including gridding, ground magnetic surveying, and approximately 740 m of diamond drilling (8 holes). This program led to the identification of the Southern orebodies. Exploration during this period also included airborne radiometric surveying, which identified several regional anomalies.

Further drilling programs were completed in 1977 (diamond drilling) and 1981 (20 percussion holes for ~2,130 m), although not all holes intersected mineralisation. In 1981, Aerodata completed a 150 m line-spaced aeromagnetic survey over the project area for Petrocarb Exploration NL, identifying multiple magnetic anomalies, some of which were subsequently drill tested.

Petrocarb Exploration NL (Petrocarb) acquired the leases in 1978, upgraded the mining and processing plant, and commenced mining of the Southern orebody. The treatment plant operated at a rate of approximately 7–8 tonnes per hour and incorporated a gravity circuit for scheelite recovery and flotation for molybdenum. Nicron Resources NL acquired a major shareholding in Petrocarb in 1980 and provided additional capital to improve mining and processing operations, including completion of a major drilling program in 1981 (Woodhill, 1981).

Regional exploration activities continued through the early 1980s, including expanded aeromagnetic surveys and follow-up drilling targeting Molyhil-style mineralisation.

Although production records are incomplete, it is estimated that approximately 900,000 tonnes of material (ore and waste) were extracted from the open pit (~272,000 m^3). Mining of the Southern skarn body occurred between 1978 and 1982 to a depth of approximately 25 m. Mining ceased in 1982 due to a collapse in tungsten prices, and the site was placed on care and maintenance.

1982–2002 Exploration and Rehabilitation

Following the cessation of mining in 1982, intermittent exploration and regional sampling programs continued through the 1980s under various operators.

Normandy Woodcutters Ltd (Normandy) acquired Nicron Resources and the Molyhil mining lease in the mid-1980s. During this period, Geopeko Ltd remained active in the region until approximately 1986, undertaking drill testing of magnetic anomalies and regional exploration for analogous scheelite-molybdenum systems.

In 1988–1989, Roebuck Resources NL acquired the project area and entered into a farm-in arrangement with BHP Minerals Pty Ltd, which conducted intermittent exploration activities until 1996.

Site rehabilitation activities were undertaken in 1998 following cessation of operations. The process plant and associated infrastructure were removed, and disturbed areas were reshaped and stabilised. Waste rock dumps (~2 ha in area and up to 8 m high) were assessed as stable, with vegetation beginning to establish and no evidence of acid rock drainage observed.

Figure 4: Historic Molyhil Process Plant Pre Site Rehabilitation (1998)

The run-of-mine (ROM) pad, located immediately north of the pit, covers approximately 1.5 ha, with an average height of 4 m. Residual stockpiles west of the pit were estimated to contain approximately 6,500 m³ of ore. The tailings storage facility, located southeast of the pit (~1 ha in area and ~4 m high), was rehabilitated through surface regrading, capping with oxide material, and revegetation.

Additional rehabilitation included removal of the former camp infrastructure (located ~1 km southwest of the mine), backfilling of excavations, and general site clean-up. In 1998, Normandy completed lease closure requirements and subsequently surrendered the Mining Lease in 1999.

The ground was later applied for by Imperial Granite and Minerals Pty Ltd (IGM) in 2000 and granted in 2002.

2002–2025

In 2002, Tennant Creek Gold (NT) Pty Ltd (TCGNT) entered into an option agreement with Imperial Granite and Minerals Pty Ltd (IGM) to acquire the Molyhil tenements, subject to completion of specified work programs. These obligations were fulfilled, and TCGNT applied for transfer of the tenements in 2003.

In 2004, Hallmark Consolidated Limited acquired the Molyhil tenements from TCGNT and subsequently renamed itself Tennant Creek Gold Limited (and then TNG Limited). TNG completed approximately 3,823 m of drilling, including 5 diamond holes (676 m) and 23 RC holes (3,147 m), as well as costeaning and bulk sampling for metallurgical testwork. TNG was renamed to Tivan Limited in 2023.

In early 2005, the Molyhil tenements were vended into Thor Mining PLC (THOR) via its wholly owned subsidiary. Thor undertook underground bulk sampling through the development of three winzes and crosscuts across the Southern skarn body, with material crushed, sampled, and analysed to determine bulk grade.

Thor completed multiple phases of drilling between 2006 and 2019, comprising approximately 108 holes for a total of 12,925 m. In parallel, a series of technical and economic studies were undertaken.

Between 2006 and 2018, multiple technical and economic studies were completed by Thor Mining PLC to evaluate development options for the Molyhil Project. The scope, methodology, and level of detail of these studies varied over time, reflecting evolving development strategies, updated resource models, and ongoing metallurgical testwork.

A Definitive Feasibility Study (DFS) completed in 2006 outlined a 300 ktpa processing operation incorporating scheelite gravity recovery and molybdenum flotation. A subsequent DFS in 2012 evaluated an expanded 400 ktpa operation, based on an updated resource model. Further updates to the resource and reserve estimates were completed in 2013 and 2014, respectively.

In 2015, following additional drilling and a subsequent Mineral Resource update, Thor undertook a significant revision of the process flowsheet and project development strategy. A revised Feasibility Study was completed for a 400 ktpa processing plant with an extended mine life of approximately 6 years. The updated flowsheet introduced scheelite flotation to produce an intermediate concentrate, which was then upgraded through downstream gravity separation to produce a final saleable product. This represented a shift from the earlier gravity-dominant approach and was aimed at improving overall tungsten recovery.

In 2018, further drilling and resource updates supported an additional revision to the processing strategy. Thor transitioned to a flotation-dominant flowsheet, removing gravity separation from the circuit entirely. An updated Feasibility Study was completed based on a 530 ktpa processing plant and a ~7-year mine life, reflecting a larger (~3.5 Mt) resource base and a simplified processing route designed to improve metallurgical performance and operational efficiency.

In 2024, following entry into a joint venture with Thor Mining PLC, Investigator Resources Limited (IVR) commissioned an updated Mineral Resource Estimate. IVR also commissioned a process plant only scoping study from Mincore.

Acquisition, Ownership and Project development under Tivan

Tivan Limited acquired the Molyhil Tungsten-Molybdenum Project in September 2025 through execution of a Binding Term Sheet with subsidiaries of Investigator Resources Limited and Thor Energy Plc, securing 100% ownership of the Project tenements and associated assets. The acquisition was completed in January 2026 following satisfaction of customary conditions precedent, with total consideration of $8.75 million comprising $3.5 million in upfront cash payments and $5.25 million in deferred payments, payable in cash or shares over three years.

As part of the acquisition, Tivan established a dedicated corporate structure to support future project financing and development. A wholly owned holding company, MNT Holdings Pty Ltd, and a project-specific subsidiary, MNT SPV Pty Ltd, were incorporated, with MNT SPV intended to hold the Project assets. The acquisition included all mineral tenements, associated infrastructure, historical technical data and intellectual property, and the assignment of certain third-party agreements and mineral rights.

The Project is located adjacent to Tivan's Sandover Fluorite Project, providing potential synergies in infrastructure, logistics, and regional development. The acquisition also included the assignment of mineral rights over areas associated with the Sandover Fluorite Project, consolidating Tivan's control over a broader critical minerals precinct in the region.

Tivan has subsequently progressed a range of early-stage development activities, including completion of a preliminary commercial assessment, independent review of the Mineral Resource Estimate, and commencement of environmental approvals planning and metallurgical testwork design. A drilling program targeting resource expansion and new mineralisation is scheduled to support ongoing project studies and exploration.

In November 2025, Tivan and Sumitomo Corporation – a leading Japanese trading house and Tivan's strategic partner at the Speewah Fluorite Project – agreed a Memorandum of Understanding ("MoU") for potential collaboration, including development, funding, marketing and operation of the Molyhil Tungsten Project. The MoU represents the third strategic project collaboration between Tivan and Sumitomo Corporation, following the establishment of an incorporated joint venture for the Speewah Fluorite Project in Western Australia and an MoU for the adjacent Sandover Fluorite Project in the Northern Territory.

Under the MoU, Tivan and Sumitomo Corporation have advanced discussions on a potential joint venture structure for the Project, and have commenced early-stage marketing, including meetings with potential end-use customers in Japan and product sample commitments targeting Q3 2026. In April 2026, the MoU term was extended to 30 June 2026 to enable finalisation of this Scoping Study. Tivan envisages the same joint venture pathway as was successfully pursued for the Speewah Fluorite Project.

Geology

Geological Setting and Mineralisation

The Molyhil Tungsten Project is located in the Aileron Province (230 km northeast of Alice Springs). The Aileron Province (1860 – 1700 Ma) is defined as the Palaeoproterozoic crust in the Arunta Region, that formed as part of the North Australian Craton (NAC) (Scrimgeour, 2003). The ~15 km wide (North-South) Aileron Province in this locality is bounded to the north by the Neoproterozoic Georgina Basin (Oomoolmilla Fault) and in the south by the Neoproterozoic Irindina Province (southern edge of the Mount Sainthill Shear Zone).

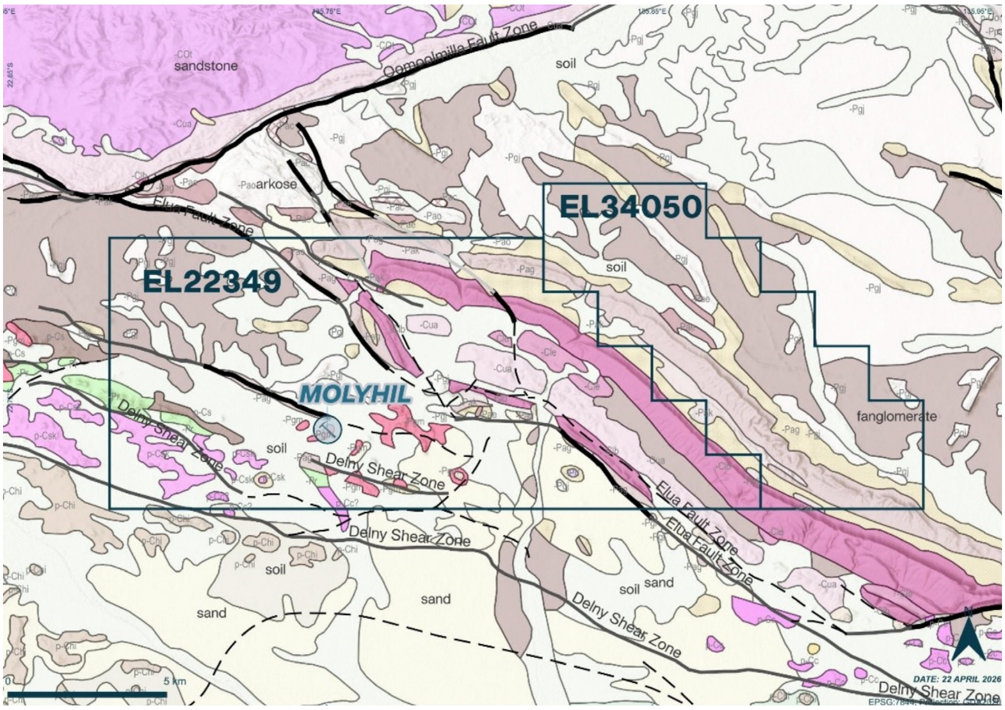


Figure 5: Regional Geology

Mineralisation at the Molyhil Tungsten Project occurs at the contact between altered Paleoproterozoic meta-carbonate rocks of the Deep Bore Metamorphics and the broad-scale intrusive I-Type Marshall Granite. Mineralisation occurs as massive and disseminated scheelite ($CaWO_4$), powellite ($CaMoO_4$) and molybdenite (MoS_2), predominantly within the skarn unit but also observed within calc-silicate and granite at margins of the host skarn. The mineralisation is coarse-grained and its distribution is irregular.

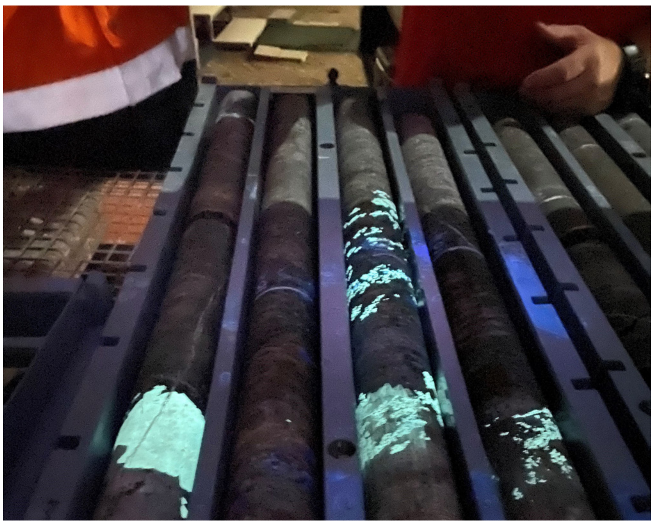


Figure 6: UV fluorescence of tungsten (scheelite) in drill core from the Molyhil Tungsten Project

Source: Resource Evaluation Services, 2021

The deposit is hosted within two magnetite skarn bodies that overprint the meta-carbonate units. These are referred to as the northern 'Yacht Club' Lode and the 'Southern' Lode, with mineralisation extending to the surface (outcrop). The Lodes are ellipsoidal, plunging steeply to the south and dipping steeply to the east, with approximate dimensions of 55m x 60m x 250m (width x length x depth) for the Yacht Club Lode and 55m x 65m x 360m (width x length x depth) for the Southern Lode. The lodes are arranged in an en-echelon manner.

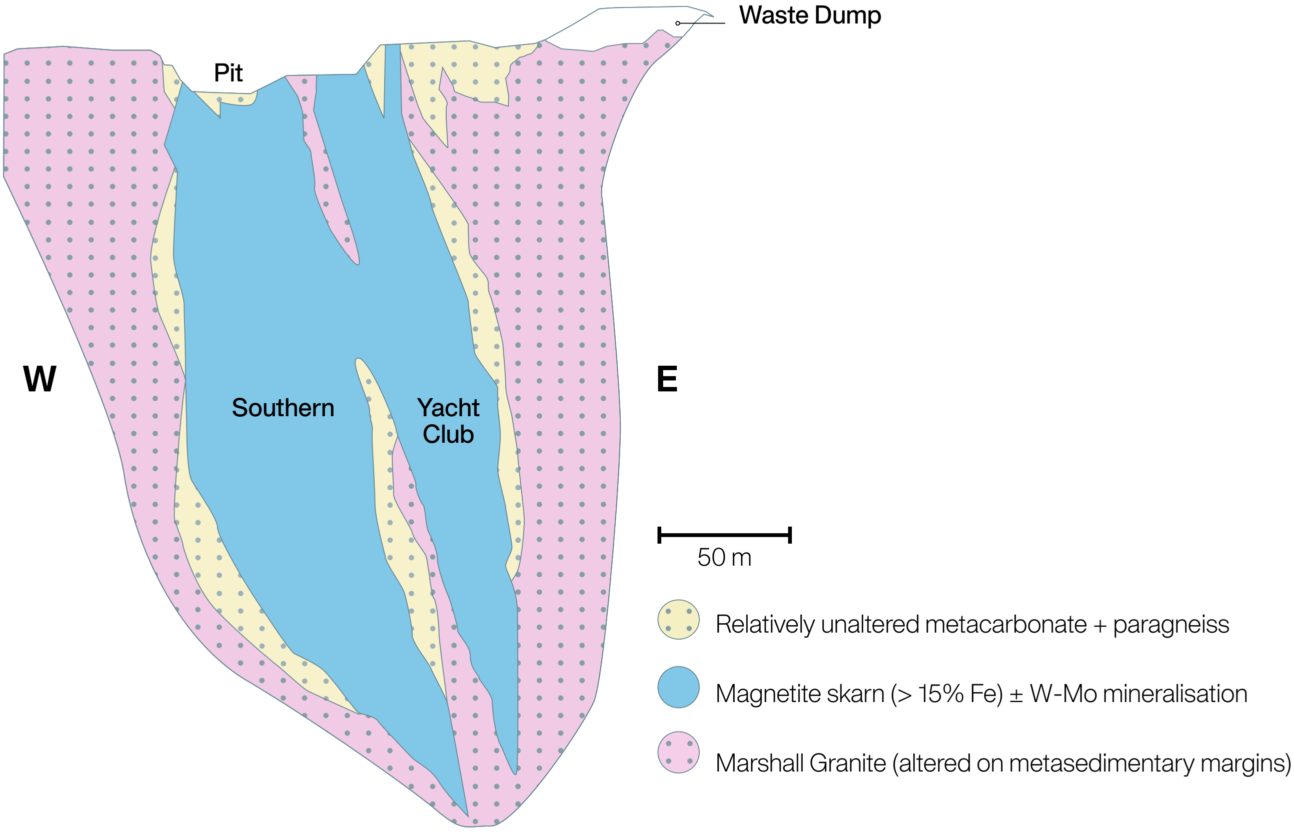


Figure 7: Schematic Cross Section of the Molyhil Tungsten Project

Source: Resource Evaluation Services, 2021

Interpretation of mapping and drill-hole logging suggests that the lodes are two fault-displaced sections of an original single mineralised skarn unit. Two broad lithological variations are present within the skarn (Barraclough, 1979):

- "Black Rock Skarn": a dark calc-silicate rock containing a high proportion of magnetite, pyrite, and iron-rich minerals such as andradite-garnet, actinolite, and ferro-amphibole. It is irregularly mineralised with scheelite, molybdenite, and chalcopyrite. The mineralisation is, in general, both coarse-grained and heterogeneous. Decimetre wide bands rich in molybdenite and/or scheelite are separated by metre scale bands of apparently barren black rock skarn; and
- Unmineralised skarn: a pale green calc-silicate rock containing diopsidic pyroxene and garnet. This variation is defined as granitic hornfels.

Within each of the two distinct skarn lodes the "Black Rock Skarn" portion forms a relatively coherent layer-parallel unit.

Exploration

Historical Drilling

Exploration at the Molyhil Tungsten Project has been undertaken over multiple phases since initial discovery in 1973, incorporating a range of complementary exploration techniques. Programs have included geological mapping, aerial and ground based geophysical surveys (magnetics, radiometrics, gravity and IP), geochemical sampling, and extensive drilling (aircore, RC and diamond). These integrated datasets have supported progressive refinement of the deposit model, culminating in JORC-compliant resource definition and a well-constrained understanding of mineralisation geometry and controls. See Table 2 & Figure 8 for overview of drilling and exploration works completed at Molyhil.

Table 2: Previous exploration completed across the Molyhil Tungsten Project

Phase	Hole Count	Metres	Start Year	Company
Scheelite Discovered	-	-	1973	Fama Mines
Gridding, Ground Magnetics, Diamond Drilling	-	740	1977	NT Mines Branch
Regional Radiometric Surveys	-	-	1977	Otter Exploration
Percussion Drilling	20	2,137	1980	JV – Nicron Resources – Petrocarb
Aircore Drilling	-	-	1981	JV – Nicron Resources – Petrocarb
Aeromagnetic and Radiometric Surveys	-	-	1982	JV – Nicron Resources, Petrocarb, Geopeko
Resource drilling, RC / Diamond– Maiden JORC Defined	28	3,882	2004	Tennant Creek Gold
RC Drilling	56	5,723	2006-07	Thor Mining
Dipole-dipole IP Survey	-	-	2007	Thor Mining
RC Drilling	16	2,340	2009	Thor Mining
RC / Diamond Drilling	18	2,676	2011	Thor Mining
Diamond Drilling	3	995.4	2021	Thor Energy (formerly Thor Mining)
Ground Gravity and Magnetic Geophysical Surveys	-	-	2023	Investigator Resources
Diamond Drilling	12	1,501	2023	Investigator Resources

* Hole count and total metres are unavailable for certain early exploration programs due to incomplete historical records

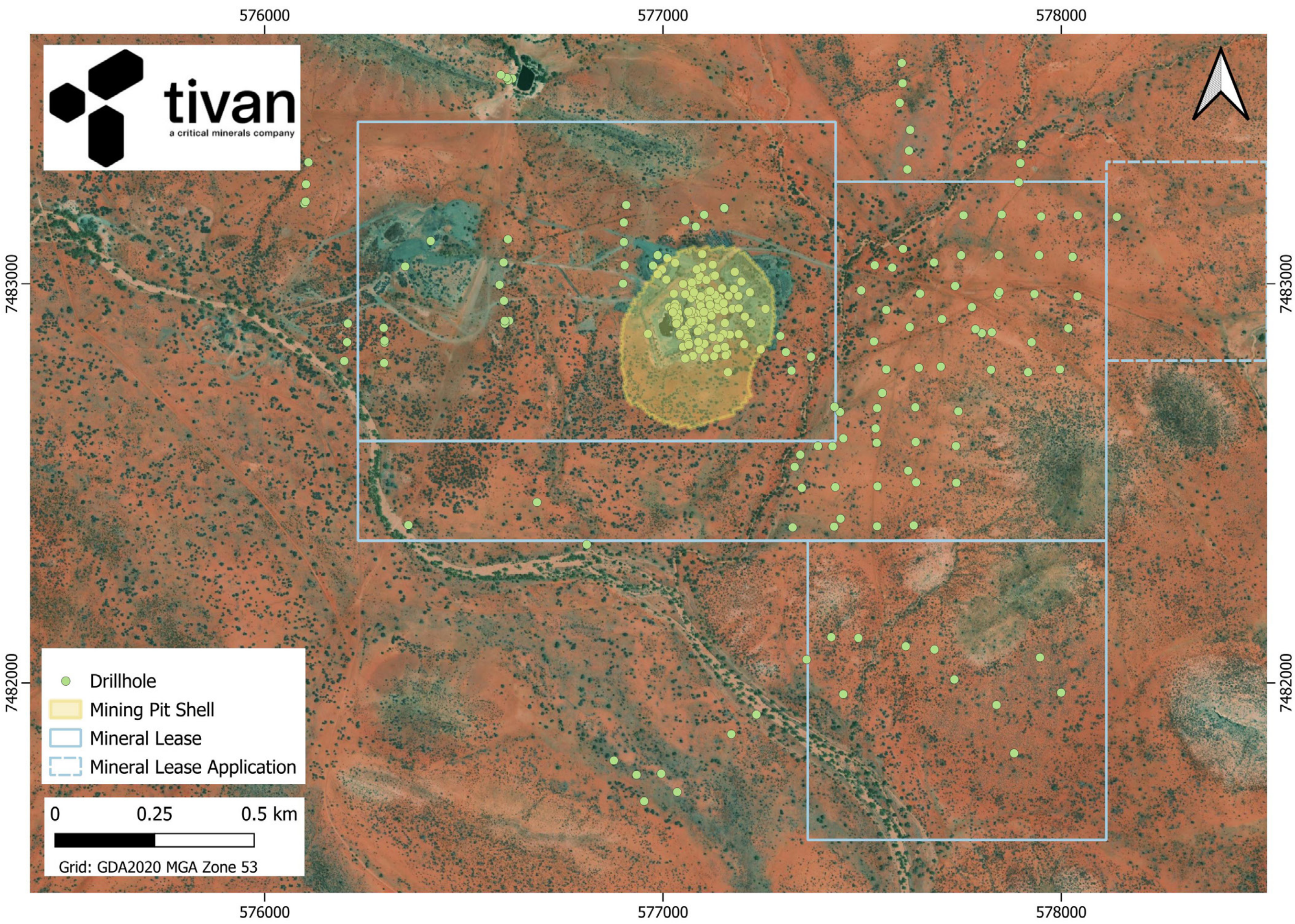


Figure 8: Historical drilling completed at the Molyhil Tungsten Project

While historical drilling has been largely focused on resource definition and near mine exploration targets, significant areas of the broader project remain underexplored. In particular, large portions of the tenement package have seen limited systematic geochemical coverage and only partial geophysical interrogation, with minimal drill testing outside the immediate Molyhil deposit. This presents a range of opportunities to delineate additional mineralisation, both along strike and at depth, as well as within regional targets identified from geophysical and geological datasets. These opportunities form the basis for the proposed future exploration programs outlined in the following section.

Future Drilling

Future drilling programs at Molyhil are planned to support both resource development and advancement of project studies. Near mine exploration drilling will target extensions to known mineralisation along strike and at depth, as well as proximal targets identified from geophysical and geological datasets. Resource drilling will focus on infill within the existing Mineral Resource to improve data density and geological confidence, with the objective of upgrading portions of the Inferred Resource to the Indicated category in accordance with JORC (2012). In addition, dedicated metallurgical drilling will be undertaken to provide representative samples for testwork and process flowsheet optimisation. Geotechnical drilling is also planned to inform pit design parameters, including slope stability and ground conditions. Hydrogeological drilling is planned to install monitoring bores and production bores to support site water management and mine supply requirements. Collectively, these programs are designed to de-risk the project and support progression through the next stage of technical studies.

Figure 9: Pegging collar location for Stage One target at Molyhil

Photo Credit: Felix Moore

Regulatory Approvals

The Environment Protection Act 2019 requires that an Environmental Mining Licence (EML) is lodged and approved before conducting any activity that causes substantial disturbance on the exploration / mine site. An EML is a comprehensive plan that must be submitted and approved before any ground-disturbing activities using mechanised equipment can begin. The EML includes detailed descriptions of the proposed activities, the geographic location and layout, and the methods and machinery to be employed. It also involves a thorough environmental impact assessment, outlining potential effects on the environment and proposed mitigation strategies. Works detailed within the licence must be able to meet a declared risk criteria and set of standard conditions applicable to exploration operations. Additionally, the EML requires payment of a security deposit to the Department of Mining and Energy prior to commencing the activities approved under the EML. Tivan currently has an approved EML for Stage One explorations (MXP1290-01) and is currently preparing an application for Stage Two activities.

Traditional Owner Approvals

Traditional Owner approvals for activities at Molyhil are managed through a comprehensive process administered by the Central Land Council (CLC). A Program of Works is submitted to the CLC outlining the proposed activities, including the nature, extent, and potential impacts of disturbance. The CLC facilitates an on-country clearance process with the relevant Traditional Owners to assess the proposed works and ensure protection of cultural heritage. Following this process, the CLC issues a clearance report and Sacred Site Clearance Certificate (SSCC). Tivan currently holds a valid SSCC covering the Stage One exploration program at Molyhil, confirming that all required Traditional Owner approvals are in place for the approved activities. Clearance works for Stage Two activities are scheduled for May 2026.

Stage One

Stage One exploration comprises RC drilling across multiple priority targets, supported by two complementary geophysical surveys. The combined program is designed to validate and refine existing targets, improve geological understanding, and support the identification of additional drill targets for subsequent phases of work. Stage One drilling commenced in April 2026 and is currently ongoing, with completion expected by May 2026.

Drilling

The Stage One drill program consists of 13 Reverse Circulation (RC) drillholes for 1,950m planned across four drill targets for tungsten on EL22349. The targets have been defined from a detailed ground gravity survey completed in late 2023. Ground gravity results combined with previous magnetics data provide excellent targets, with known mineralisation at Molyhil exhibiting the same geophysical signature. The gravity dataset was acquired as part of the Northern Territory Government's Round 16 Geophysics and Drilling Collaborations Program, undertaken in collaboration with Investigator Resources and released as open file data through the Northern Territory Geological Survey ("NTGS"). See Figure 10 below. Drilling will test the potential for similar style mineralisation to the nearby Molyhil deposit. Positive results from this phase of drilling will be used to improve the Company's understanding of the tungsten mineralisation.

Table 3: Planned Stage One drill holes by drill target

Drill Target	Drill Holes	Metres
Bulldog	7	1,050
Kelpie	2	300
Schnauzer	2	300
Vizsla	2	300
Total	**13**	**1,950**

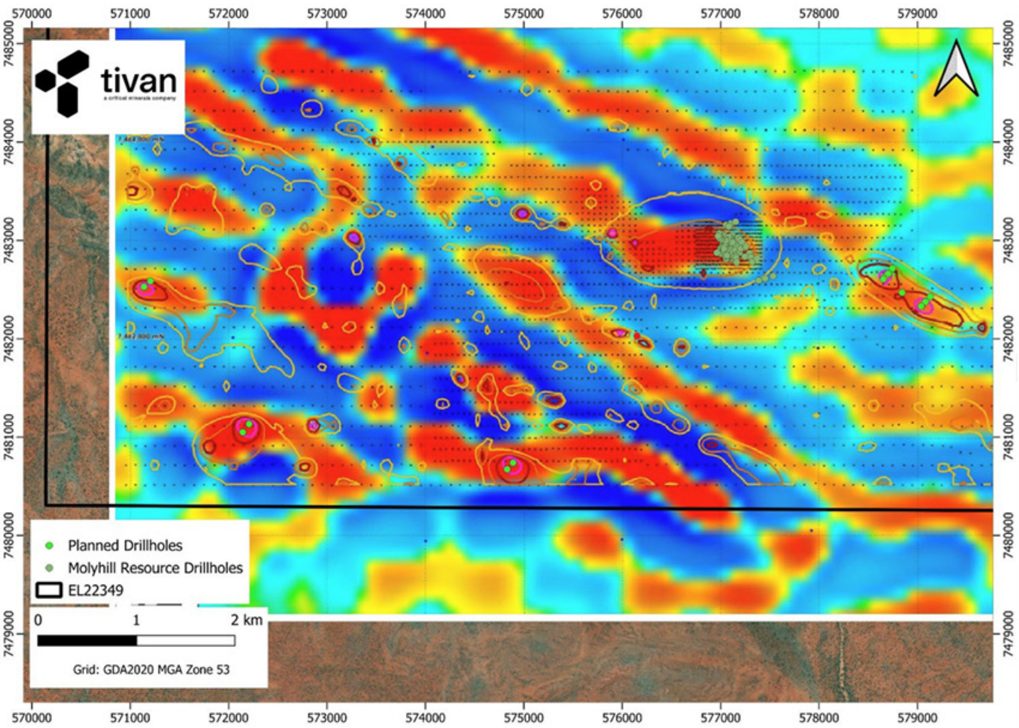


Figure 10: Planned Stage One drillholes with density bodies and a magnetic model depth slice at 150 m

Density bodies shown as polylines; magnetic model displayed as a raster heatmap from Montana G.I.S (2024).

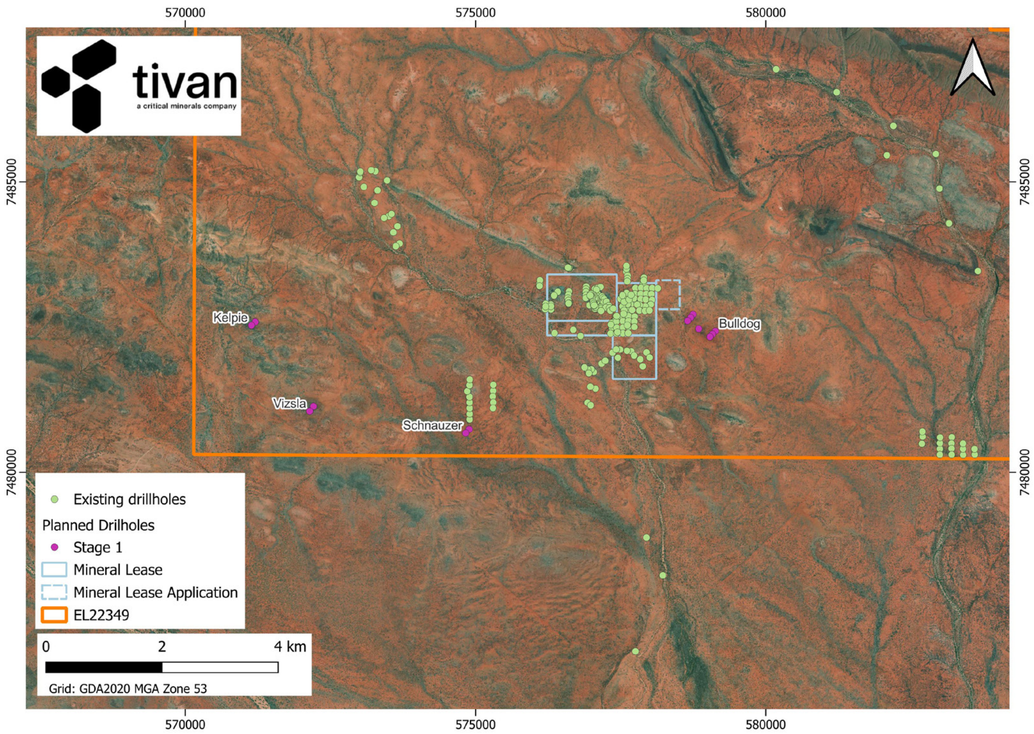


Figure 11: Stage One drilling shown by target

Geophysical Surveys

Tivan has engaged Mitre Geophysics to design and oversee the delivery of geophysical surveys across the Molyhil Tungsten Project. The surveys are planned to provide comprehensive coverage of the Molyhil project area, with the objective of identifying additional tungsten targets and refining existing target areas.

Airborne Magnetics and Radiometric Survey

A high-resolution fixed-wing airborne magnetics and radiometric survey will be undertaken across the Molyhil Tungsten Project. The survey will be flown at 30m line spacing with approximately 30m terrain clearance and will cover a total of approximately 9,367-line kilometres. The survey also covers nearby Tivan Projects and exploration leases including the Sandover Fluorite Project and Walshy's Wall prospect.

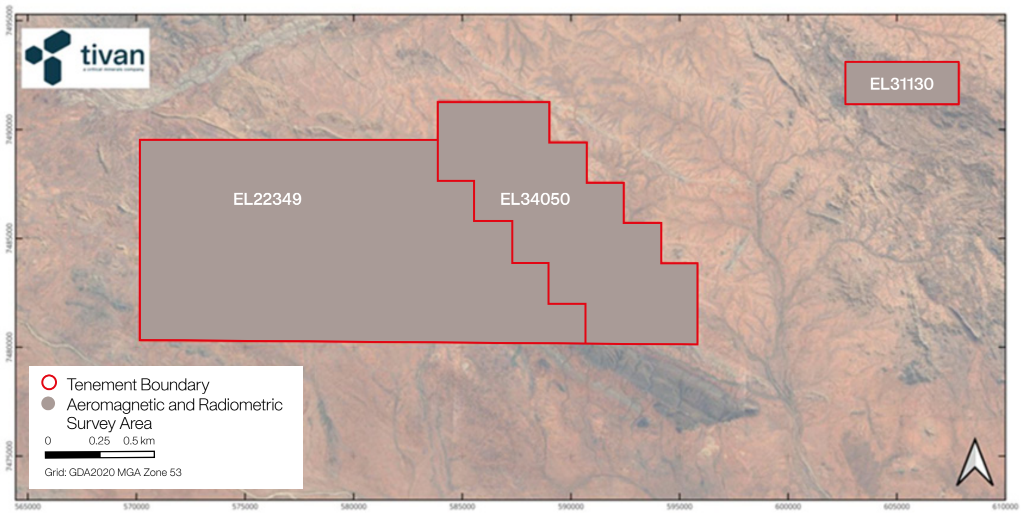


Figure 12: Map showing aeromagnetic & radiometric survey areas at Molyhil, including nearby Tivan projects

The line spacing and low flight height will substantially improve data resolution compared to existing datasets. The survey is designed to enhance mapping of magnetite-rich zones associated with skarn mineralisation and refine structural interpretation across the project areas. The new dataset will provide a higher-confidence geophysical framework for modelling and prioritising drill targets. The program comprises a two-part survey including airborne magnetics and radiometrics, and a ground gravity survey.

Ground Gravity Survey

Tivan has commissioned an extension to the high-resolution ground gravity survey completed in 2023 by Investigator Silver. The planned program will comprise approximately 2,785 gravity stations on a 100m × 200m grid, targeting the prominent northwest-trending magnetic lineament that hosts the Molyhil tungsten deposit, together with associated parallel features. This infill survey will significantly increase the resolution of the publicly available NT-wide gridded gravity dataset (Figure 12), providing data at a scale suitable for direct drill targeting. The enhanced gravity coverage is expected to enable identification and prioritisation of additional high-density anomalies analogous to Molyhil-style skarn mineralisation.

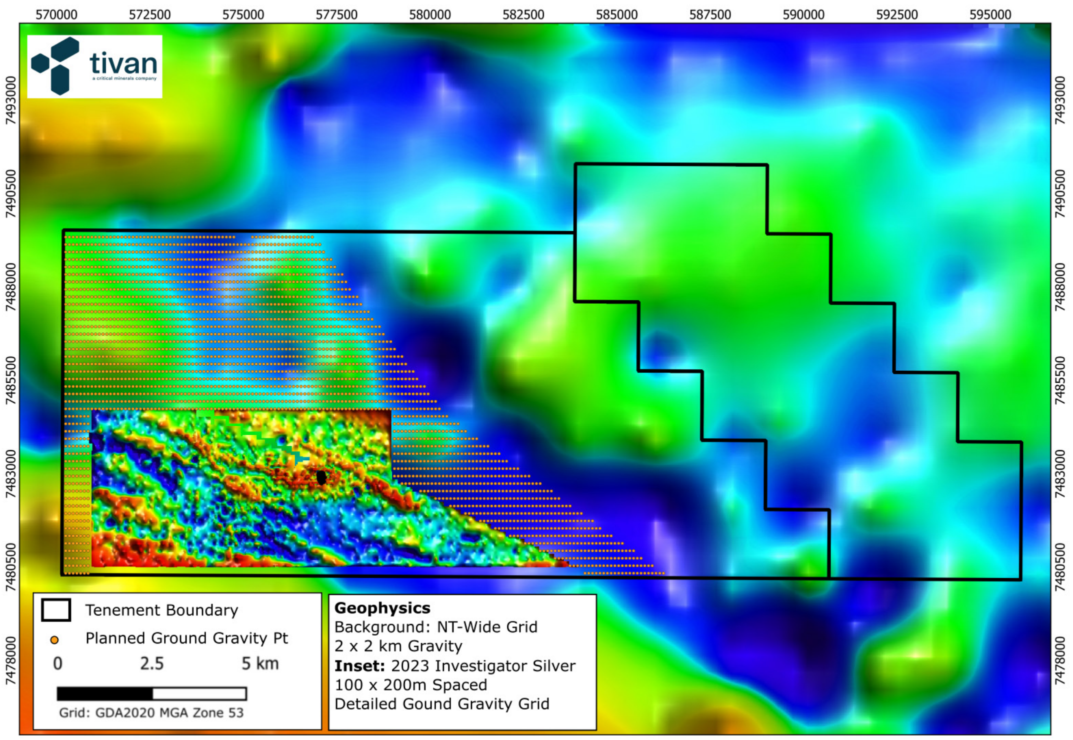


Figure 13: NT-wide 2 km × 2 km gravity grid with detailed survey overlay, tenements, and planned stations

Note: *Detailed data from Investigator Silver's 2023 200 m × 100 m ground gravity survey (BA 1VD).*

The Molyhil tungsten deposit exhibits elevated density relative to the surrounding host rocks and is therefore highly anomalous in gravity datasets. In addition, the presence of magnetite within the Molyhil skarn mineralisation results in a strong magnetic response. The Molyhil tungsten deposit is consequently characterised by coincident gravity and magnetic anomalies. The proposed exploration strategy is to integrate high-resolution gravity and magnetic datasets to identify coincident anomalies analogous to Molyhil-style tungsten skarn mineralisation. This approach provides a robust geophysical targeting method for locating additional mineralised bodies along strike and within parallel structural corridors.

Stage Two

Stage Two exploration will build on the outcomes of Stage One, with an increased focus on activities aligned with mine development and targeted near mine exploration. Drilling will be directed toward additional priority targets identified from earlier programs, with the aim of improving geological confidence, supporting resource classification, and providing data to inform mine planning and development studies. Stage Two works are currently in the advanced planning stages. Tivan will provide updates on progression.

Key components of Stage Two works include:

- Greenfields Exploration Drilling
- Metallurgical Drilling
- Resource Definition Drilling
- Geotech Drilling
- Hydrogeological Drilling.

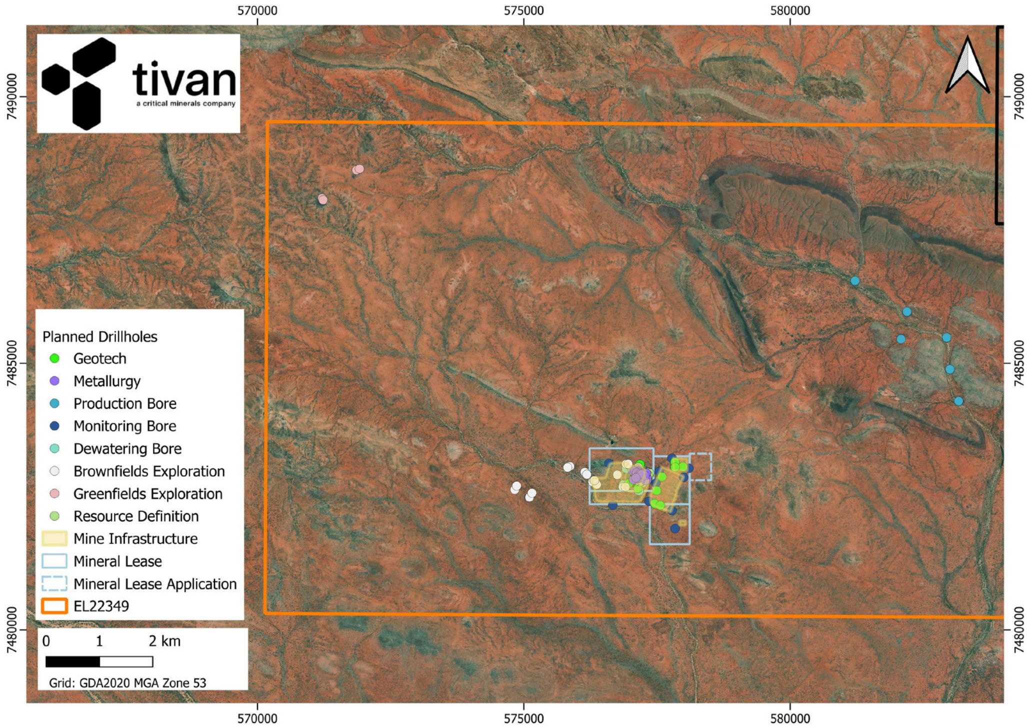


Figure 14: Conceptual drilling planned for Stage Two

Stage Three

Stage Three activities will be contingent on the outcomes of Stage One exploration drilling and ongoing development studies. This phase is expected to focus on follow up drilling of priority targets, potential resource expansion, and additional work programs to support mine development and project optimisation.

Pending successful outcomes from Stage One drilling, follow-up drilling will be undertaken to support the definition of Mineral Resources at priority targets. Drilling programs will be designed to achieve Inferred, or higher, JORC (2012) classification where appropriate. Given the proximity of these targets to the existing Molyhil Resource, any defined mineralisation has the potential to be incorporated into the overall Mineral Resource Estimate, contributing to increased resource tonnage and supporting potential extensions to project mine life.

Resource Estimates

2024 Mineral Resource Estimate

The latest Mineral Resource Estimate ("MRE") for the Molyhil Tungsten Project was completed in 2024 by H&S Consultants Pty Ltd for Investigator Resources Ltd.

Table 4: Open-pit MRE for Molyhil Tungsten Project above 0.05% WO_3 Cut-off Grade and 150mRL

		WO_3%		Mo%		Cu%	
Class	**Mt**	**Grade %**	**Tonnes**	**Grade %**	**Tonnes**	**Grade %**	**Tonnes**
Measured	1.16	0.34	3,900	0.11	1,300	0.06	700
Indicated	1.67	0.27	4,600	0.10	1,600	0.05	800
Inferred	1.82	0.20	3,600	0.08	1,500	0.03	550
Total	**4.65**	**0.26**	**12,100**	**0.09**	**4,400**	**0.04**	**2,050**

This latest MRE included an additional 12 drillholes (1,501m) compared to the previous MRE (2021 by Golder Associates and Resource Evaluation Services for Thor Mining PLC). Other changes in the 2024 MRE include using Multiple Indicator Kriging (MIK) as the estimation methodology (previously Mixed Support Kriging and Ordinary Kriging). An additional 1,724 density measurements from historic diamond drill core was also used.

WO_3 and Mo was estimated by recoverable MIK into 5 x 10 x 10m panels. A SMU (selective mining units) of 2.5 x 5 x 5m was assigned, in order to be able to calculate recoverable MIK resources, which reflects a possible grade control drill pattern. The recoverable MIK process also estimates WO_3 and Mo for the 'e-type' (average block grade) estimate at the scale of the panels. The e-type or average block grade at the scale of the panels are reported for the MRE.

Copper and iron were estimated by Ordinary Kriging (OK) into blocks at the same size as the MIK panels. Dry bulk density was assigned to each sample based on the linear relationship between measured core sample density (dry bulk density data available via immersion method) and $Fe2O_3$. This assigned density for each assayed sample, that did not have a measured density measurement, defined by a linear regression calculation. Assayed samples that had measured density retained their measured value; they were not assigned a linear regression calculation. Dry bulk density was then estimated by OK in a similar manner to copper and iron.

All grades were estimated using nominal 1.0m composites. All attributes were estimated independently and separately within each of the three skarn bodies. No direct top-cuts were applied to the tungsten and molybdenum but the average of the mean and median grades was applied to the top indicator class to address any potential extreme values. No top cutting was applied to copper and iron estimates as these grade distributions are not strongly skewed.

The updated model was validated in a number of ways, including visual and statistical comparison of block and drill hole grades, examination of grade-tonnage data, and comparison with the previous estimates (Thor and HSC).

The resource classification for the updated model is based on the MIK estimation search pass for tungsten. The MRE has been restricted to above a nominal elevation of 150mRL, which is effectively an average depth of around 260m below surface, considered reasonable for a potential open pit mining operation and have been classified according to the JORC 2012 guidelines.

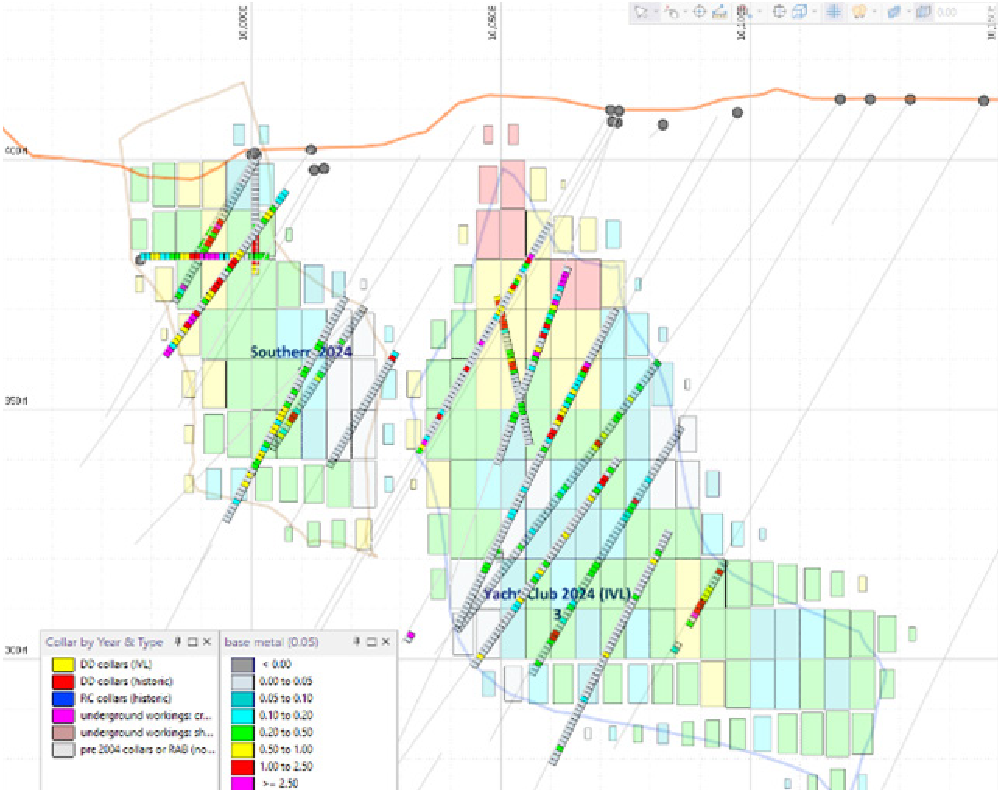


Figure 15: Cross Section 20,030mN – Block Model and Drill Holes for WO_3

Source: H&SC, 2024

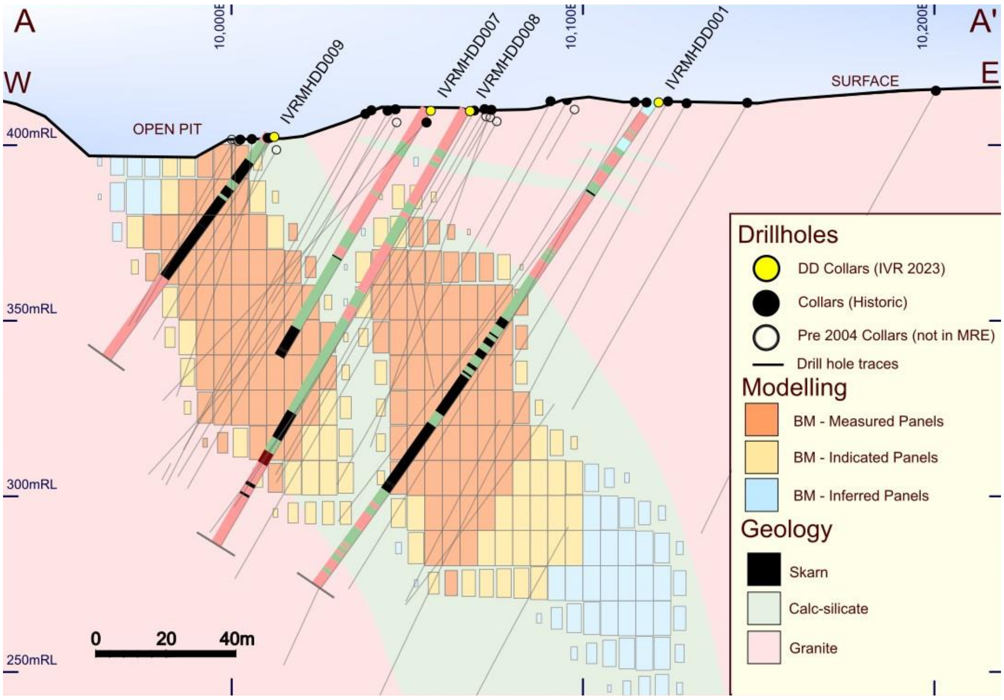


Figure 16: Cross-section of the Molyhil deposit showing geology, 2023 drilling, and updated resource classification

Source: IVR ASX 28 May 2024

Hole IVRMHDD007 is oblique and does not terminate on section

Tungsten WO_3

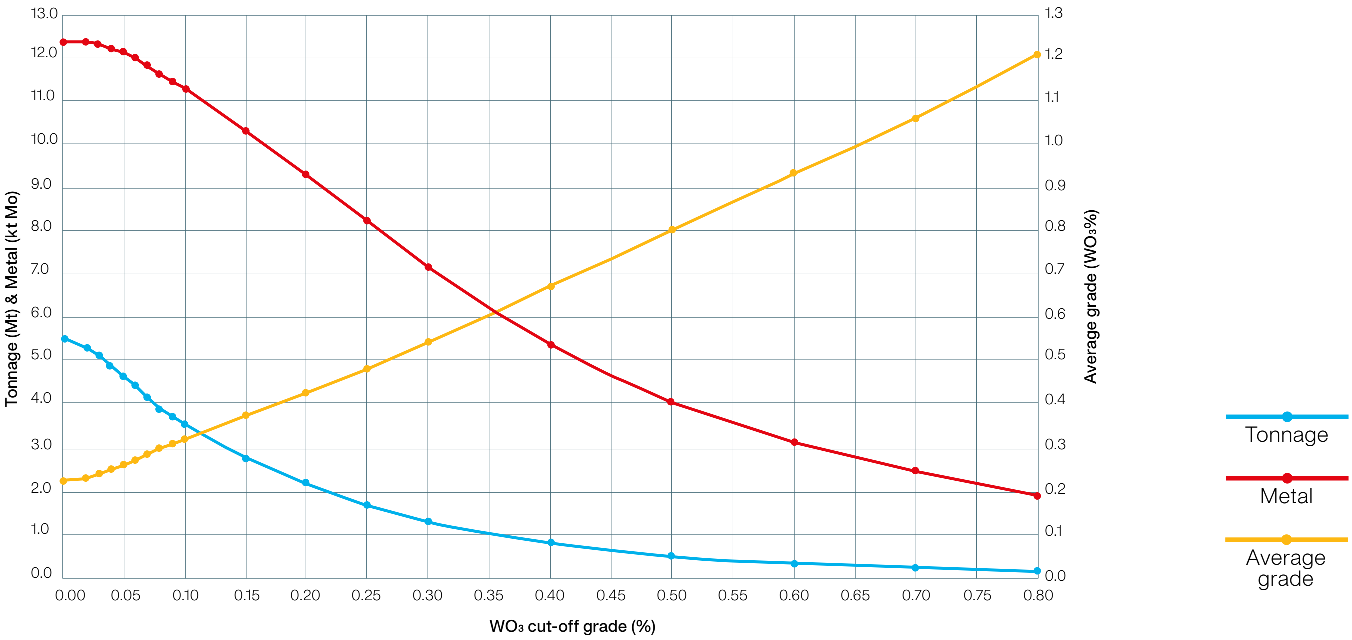


Figure 17: Tungsten grade/tonnage curve for the updated Molyhil MRE (global resource estimated above 150mRL)

Source: H&SC, 2024

Global resource estimated above 150mRL.

Molybnenum Mo

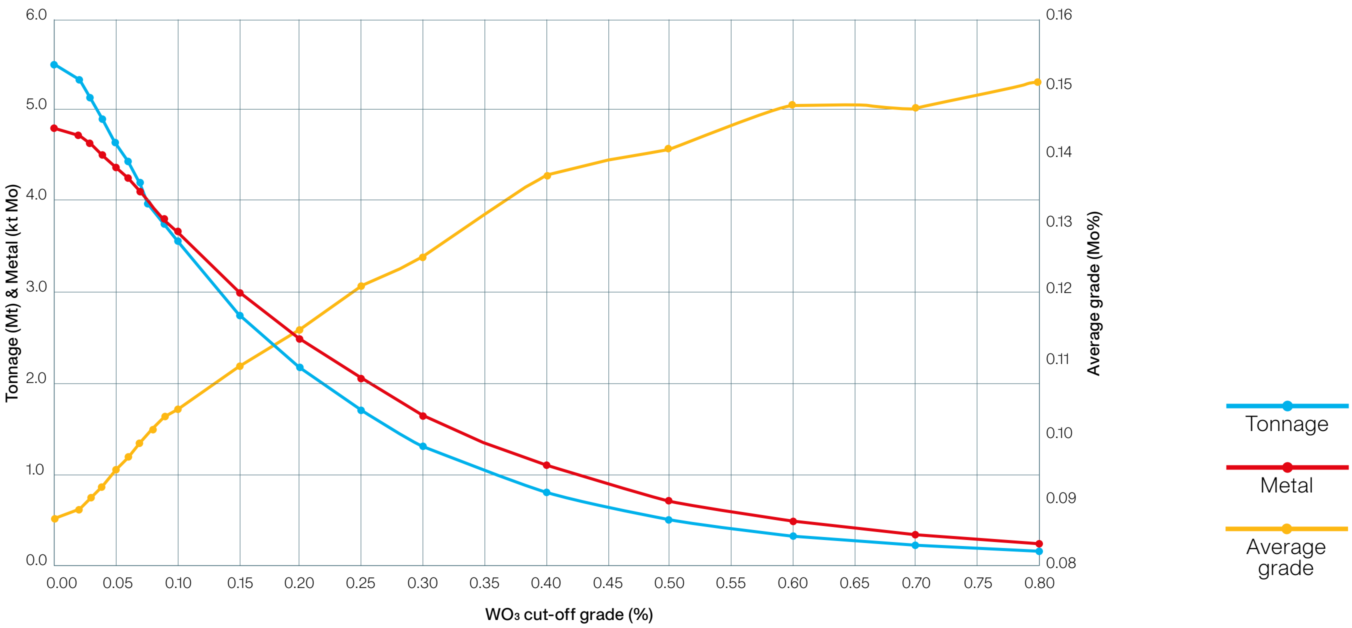


Figure 18: Molybdenum grade/tonnage curves for the updated Molyhil MRE

Source: H&SC, 2024

Global resource estimated above 150mRL; average Mo grade at the WO_3 cut-offs.

Peer Review

Tivan engaged SRK Consulting to conduct a review of the 2024 Mineral Resource Estimate. The review determined the 2024 MRE to be fit for purpose for use in an open cut mine. SRK was able to reproduce the stated MRE tonnages and grade, and has no concerns with the estimation methodology or its implementation.

Mining

Cautionary Statement

The Production Target (and forecast financial information derived from the Production Target) referred to in this report is based on a combination of Measured, Indicated, and Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated or Measured categories, or that the Production Target will be realised.

The open pit mining component has been assessed to a Scoping Study level of accuracy, consistent with industry guidelines, while the underground mining component has been assessed at a conceptual / pre-scoping level. The underground assessment is based on a resource model that is not optimised for underground mine planning and therefore carries a lower level of confidence relative to the open pit study.

Mining Overview

The mine study was prepared by SRK and was based on the latest 2024 Mineral Resource model. Mining is proposed to be undertaken via a combined open pit and underground operation, comprising:

- A conventional truck and shovel open pit operation, forming the base case development; and
- A supplementary underground mining operation, targeting mineralisation below and outside of the economic open pit shell.

The open pit forms the primary and highest confidence component of the mining strategy, while the underground component provides potential upside to project economics.

Open Pit Mining

Mining Method

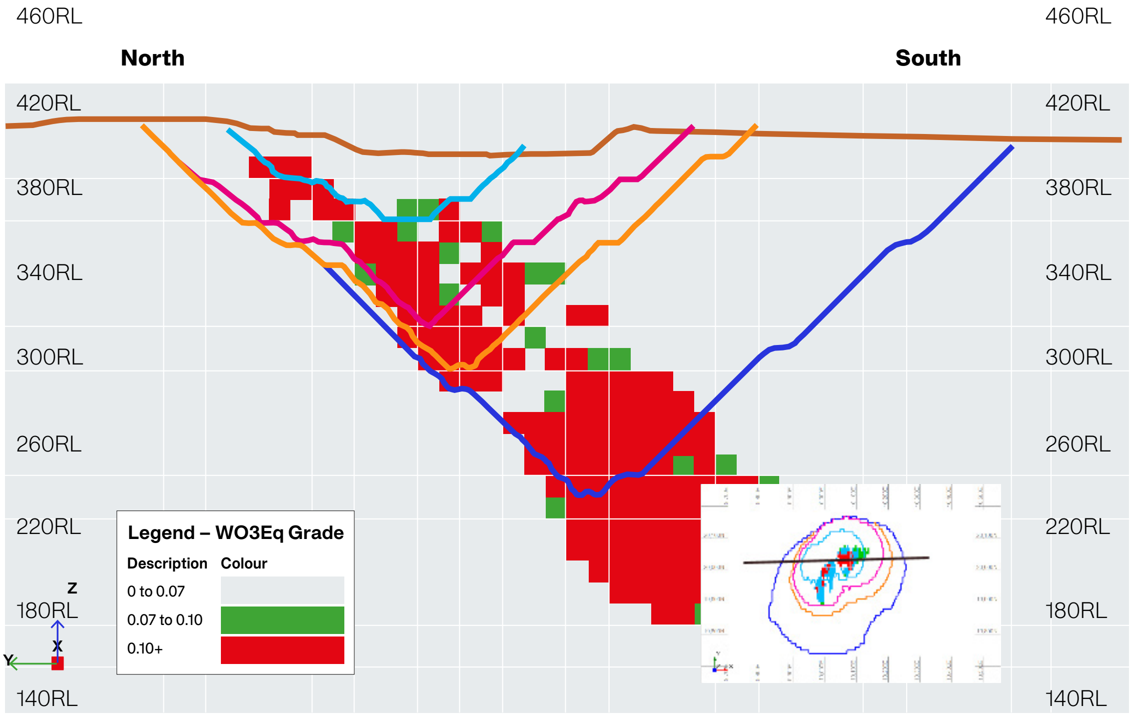
The open pit is expected to be mined by conventional drill, blast, load, and haul methods. Mining is expected to take place in stages with several cutbacks targeting the highest value and lowest strip ratio of the deposit initially. Pre-stripping of waste material for a period of 1 year will be required to provide construction material for the TSF embankment, initial haul roads, and ROM pad. The study assumes mining will be operated using an owner operator model, with consideration to contract mining model to be investigated further in the next study phase.

Open Pit Optimisation

Open pit optimisations for the Project were completed using industry standard Lerchs-Grossmann algorithms on the Measured, Indicated, and Inferred Mineral Resources. A conservative WO_3 price of USD800/mtu APT was used to carry out the pit optimisation. Sensitivity analysis was conducted on a range of mining and processing costs, geotechnical pit slope angles, and commodity price scenarios (both tungsten and molybdenum). A Revenue Factor (RF) 0.85 pit shell was selected as the basis for mine scheduling, reflecting an appropriate balance between economic value and practical mining considerations. Cross-sectional view of the selected pit shell against the mineral resource is shown in Figure 19.

The following were the key observations from the open pit optimisation results:

- The strip ratio increases progressively across higher revenue factor pit shells, reflecting the inclusion of additional lower-grade material at depth and along the margins of the mineralised lodes
- The average discounted cashflow for the Project remains relatively stable between RF 0.8 to 1.0 indicating most of the Project value lies between these RF's
- The selected pit shell supports a mill feed inventory of approximately 3.5 Mt, underpinning a ~7-year mine life (excluding pre-strip) at the processing rate of 530 ktpa
- The mineralisation remains continuous at depth; however, incremental mining cost beyond the selected shell increases substantially and results in diminishing economic returns
- At depth, underground mining may represent a more economic alternative and has been assessed separately in a later section of this report



Notes:
Blue shell refers to RF 0.85 (selected).
Orange is RF 0.70.
Pink is RF 0.40.
Light blue is RF 0.20.

Figure 19: Pit optimisation shells – Cross-section view – North-South

Source: SRK

Open Pit Mine Scheduling

Base case schedule

SRK developed a mining schedule for the project, with the primary objective of achieving a nominal 530kt/a processing rate. Open pit sequencing has been undertaken to target the highest value of the deposit e.g. lowest stripping ratio, followed by staged cutbacks to final pit limits. The cutback sequencing aims to delay waste stripping where practicable. Four separate cutbacks are planned (after the pre-strip stage), commencing in the northwest and moving towards southeast as shown in Figure 20.

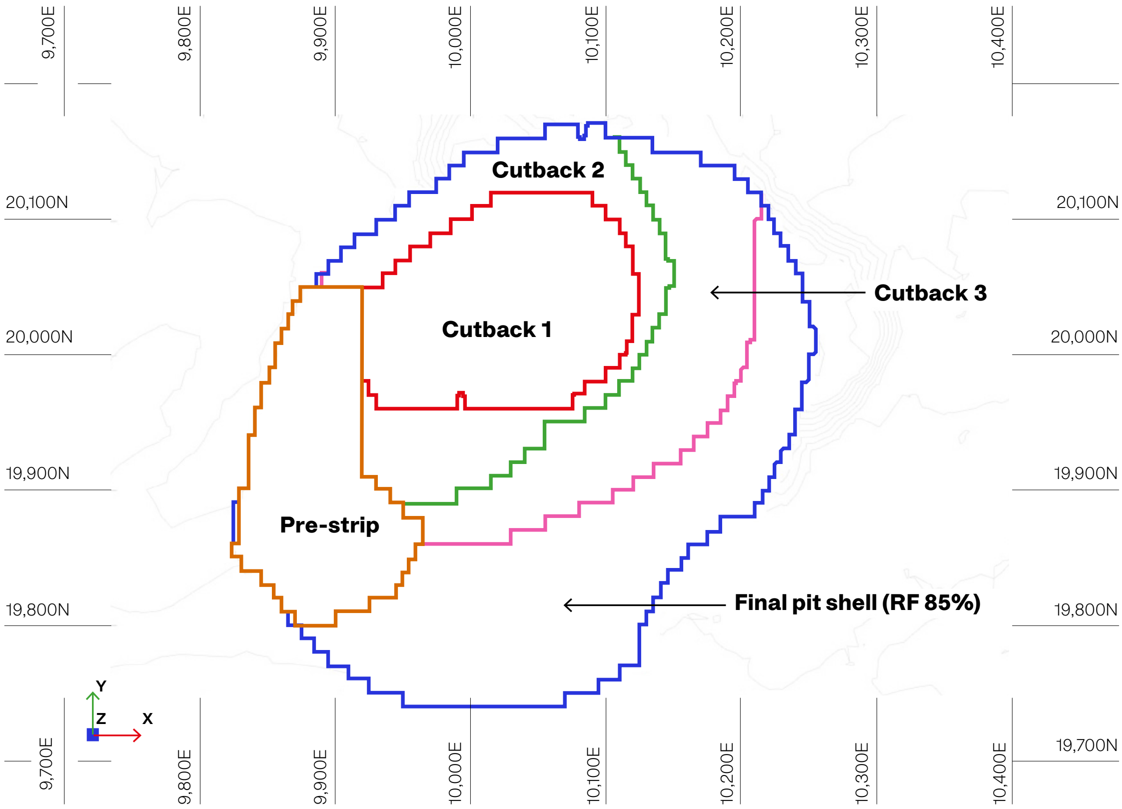


Figure 20: All cutback pit shells – plan view

Source: SRK

The Life Of Mine Plan (LOMP) for the open pit was scheduled on a quarterly basis. Total material movement begins with a pre-strip year of approximately 983kt, increasing to 5.0Mtpa in the first two years of production, and reducing gradually to 1Mtpa towards the end of the mine life. The average strip ratio over LoM is 5.7:1 (waste:ore) with a total of ~23 Mt of material being mined. The annual vertical advance rate of 20m to 40m per year per cut back is required on a consistent basis to achieve the schedule.

The annual total material movement for ore and waste is shown in Figure 21.

Material Movement and Mill Feed Grade

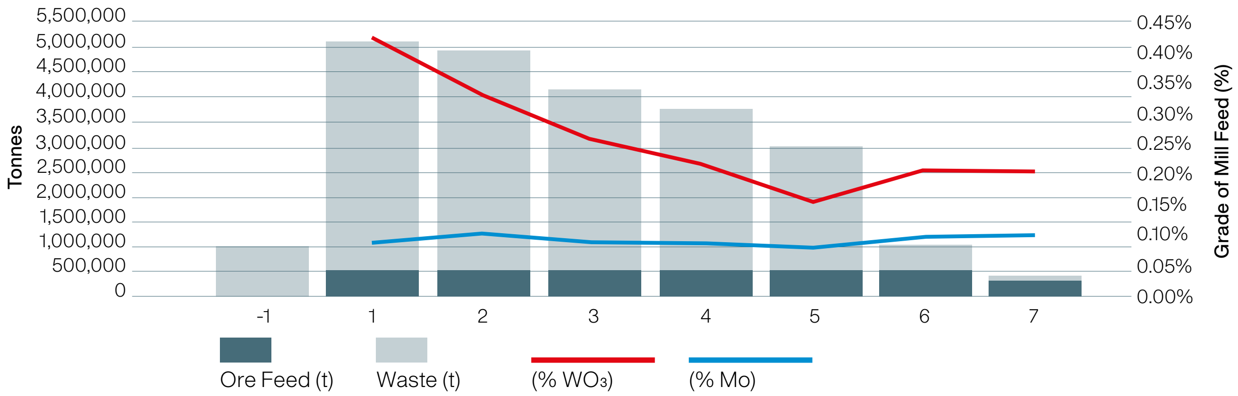


Figure 21: Expit material movement summary for the project for base case scenario

Strategic schedule

SRK has also developed an alternative mining schedule incorporating a low-grade (LG) stockpiling strategy, with the objective of prioritising higher-grade material to the processing plant in the early years of operation. The scheduling methodology and overall mining inventory are consistent with the base case (no stockpiling) scenario. The strategy involves mining and stockpiling approximately 777 kt of LG material during production years 1 to 5, which is subsequently reclaimed and processed in the later stages of the mine life, comprising approximately 457 kt in Year 6 and 320 kt in Year 7. High-grade (HG) material is delivered directly to the processing plant as mined.

Implementation of this strategy results in an increase in peak total material movement to approximately 5.6 Mtpa, compared to 5.1 Mtpa in the base case schedule, and delivers higher WO_3 and Mo feed grades to the processing plant during the early years of production. The mill feed rate of 530 kt/a is maintained for both schedules except for the last year of production. Figure 22 presents a comparison of the mining schedules for the base case (no stockpiling) and LG stockpiling strategy.

Comparison of Base Case vs LG Stockpiling Strategy

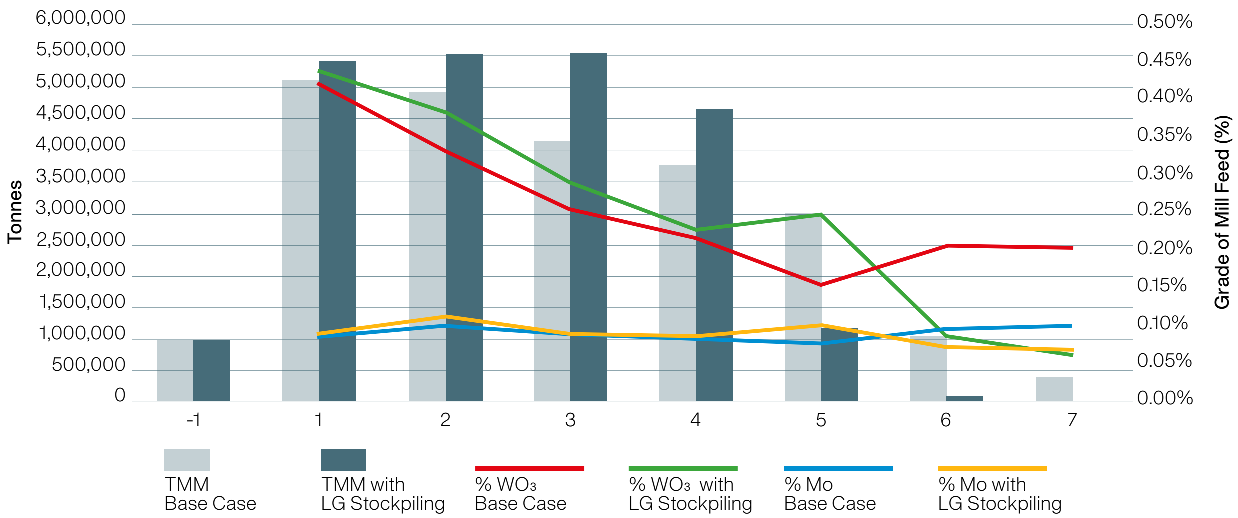


Figure 22: Mining schedule comparison between base case and LG stockpiling strategy

Waste Rock Dump

Scoping-level designs have been developed for the Waste Rock Dump (WRD) and the Tailings Storage Facility (TSF) buttress. The WRD has been designed with closure considerations in mind, adopting an overall slope angle of 18°, consistent with anticipated closure landform requirements and to minimise rehandling and regrading during rehabilitation.

Waste rock is also proposed to be utilised in the construction of a stability buttress around the TSF embankment. The buttress is intended to enhance the structural stability of the TSF over the life of the mine. Construction of the buttress is planned to commence following completion of the initial TSF embankment and will be progressively raised in line with subsequent TSF lifts throughput operations.

Open Pit Mining Cost Estimate

SRK derived the mining capital and operating costs for the Project on an owner-operator basis. The cost estimates have been developed from first principles using the base case mine production schedule and haulage modelling. The cost estimates are based on recent (late 2025) budget pricing for mining equipment, including purchase prices, maintenance costs, overhaul costs, estimated/provided fuel burn rates, drill and blast costs, and anticipated mobilisation costs. SRK has used budget pricing data from a range of original equipment manufacturers (OEMs) to provide capital and operating cost inputs to develop the cost estimation. Where data was not provided by OEMs, SRK has used internal cost databases.

SRK has not undertaken a scoping-level cost estimate for the LG stockpiling strategy; however, a preliminary assessment indicates that the proposed schedule can be achieved within the assumed mining fleet and personnel levels adopted in the base case, subject to productivity assumptions. A high-level estimate of mining operating costs for the LG stockpiling scenarios has been developed by the Tivan study team. This estimate is based on maintaining the fixed operating cost component consistent with the base case schedule, with variable operating costs adjusted to reflect the increased total material movement. The costing approach is indicative in nature and will require further refinement in subsequent study phases. It is noted that the LG stockpiling strategy remains conceptual in nature, and further work will be required in the next phase of study to confirm the practicality of selectively mining and managing LG and HG materials. Additionally, further optimisation of this strategy may unlock further value via further scenario investigation with updated input parameters.

Underground Mining

Assessment Approach and Mining Method

The underground mining potential has been assessed by SRK using the Deswik Mineable Shape Optimiser (MSO) to generate practical stope geometries outside the limits of the optimised open pit. This assessment is conceptual in nature due, reflecting the limitations of the current mineral resource model for underground mine planning, and no detailed mine design, development schedule, or supporting infrastructure design has been undertaken at this stage.

The underground inventory has been derived from the mineral resource remaining after depletion by open pit mining, based on the selected RF 0.85 pit shell. A nominal 20 m crown pillar has been applied beneath the open pit to maintain overall pit stability. A range of economic scenarios has been assessed to evaluate the sensitivity of underground potential to commodity price assumptions. For each scenario, MSO-generated mining shapes were assessed and uneconomic levels were removed, based on a comparison of development capital requirements against the value of recoverable ore. The resulting mining envelopes assume the use of longhole open stoping with backfill, which is considered appropriate to maximise ore recovery. A high- level assessment indicates that backfilling is likely to be economically justified, given the associated reduction in ore loss compared to pillar-supported mining methods.

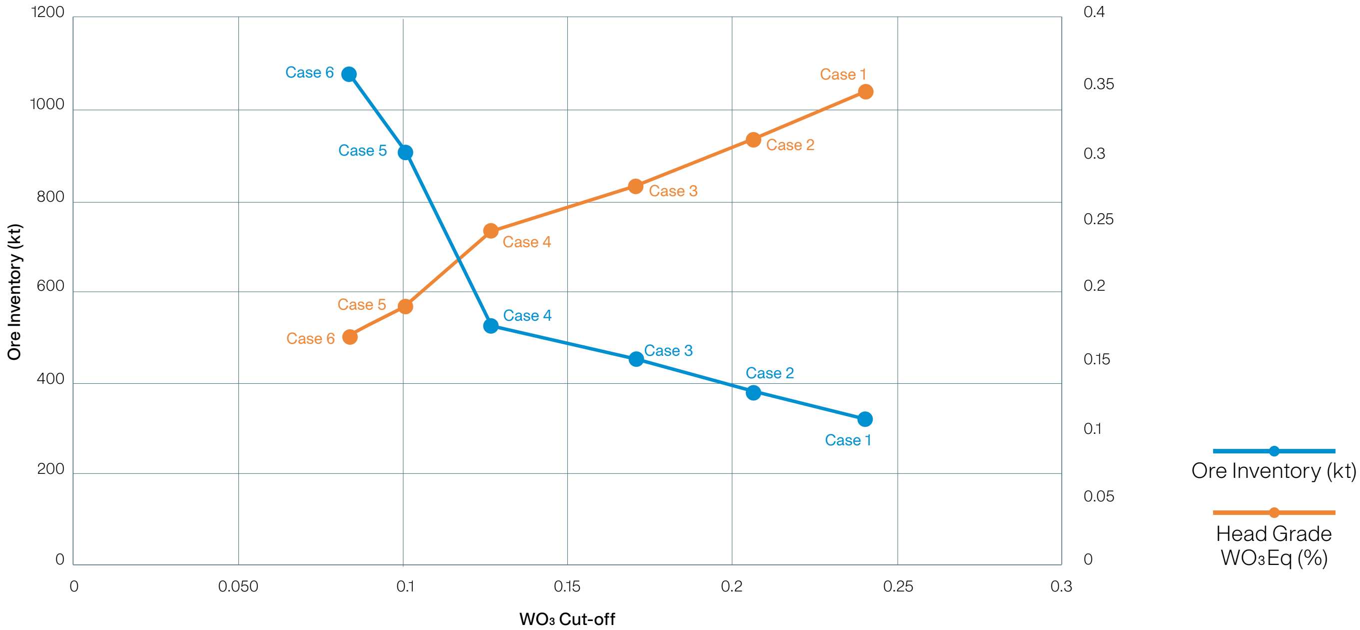
Underground Inventory Potential

The underground inventory is highly sensitive to both commodity price assumptions and the extent of the open pit. Inventory below the RF 0.85 pit shell increases progressively with higher assumed metal prices, reflecting the reductions in cut-off grade and the inclusion of deeper mineralisation.

At lower price assumptions, the underground development is effectively constrained to levels above approximately RL 200, due to the capital intensity associated with underground access development. At higher price scenarios, reduced cut-off grades and improved project economics support extension of underground development to approximately RL 125, resulting in a material increases in underground inventory.

The relationship between underground inventory and commodity price assumptions is illustrated in Figure 23.

UG Inventory Grade Tonnage Curve



Note: Case 1 to Case 6 represent incremental economical ore inventories corresponding to increasing tungsten price assumptions ranging from approximately US$750/mtu to US$1,800/mtu.

Figure 23: Preliminary Underground Inventory (grade-tonnage curve) below the RF 0.85 open pit

Given the presence of mineralisation within the crown pillar and the assumption of backfilled stopes, there is potential for partial recovery of crown pillar material at the end of mine life. For the purpose of this assessment, it has been assumed that approximately 65% of the crown pillar material may be recoverable, subject to further investigation in the next study phase.

Role in Project Development

At the scoping study level, the underground assessment has been undertaken to demonstrate the potential for additional mining inventory beyond the open pit limits and to highlight the opportunity for project value enhancement. Underground mining is considered a potential secondary phase of development, which may provide life-of-mine extension and incremental improvement to project economics. The timing, scale, and viability of underground mining will require further assessment in subsequent study phases.

Closure Cost Estimation

SRK has developed a high-level estimate for mine closure of the mining area components of the Project, based on the Standardised Reclamation Cost Estimator (SRCE) model and site-specific assumptions. The primary objective of the estimate is to establish preliminary costs associated with the rehabilitation and decommissioning of key mining and processing infrastructure, including:

- WRD and TSF stockpile rehabilitation
- Open pit abandonment bunding
- Subsoil and topsoil replacement (i.e. rehandle of stockpiled material)
- Mine site surface haul roads (excluding main site access road and light vehicle roads in plant area)

Costs associated with closure are envisaged to be incurred near the end of the operation and is in addition to the mining operating and capital costs. The estimated closure costs are conceptual in nature and are regarded as +/- 50% accuracy.

Mine Layout

Preliminary mine layout can be observed in Figure 24 below.

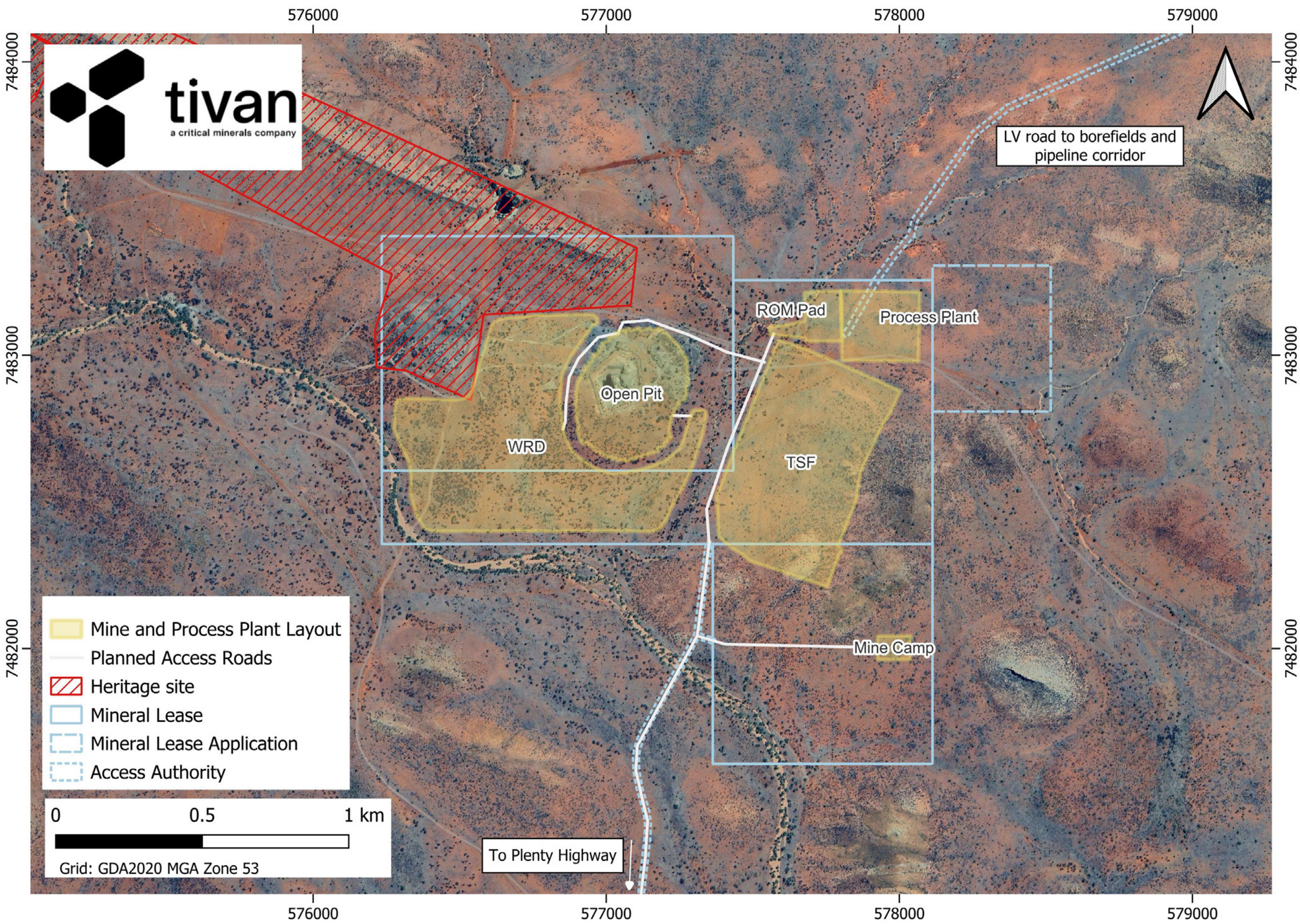


Figure 24: Preliminary Mine Site Layout for the Project

Metallurgical Testwork

As part of the acquisition of the Molyhil Tungsten Project, Tivan received a historical metallurgical testwork database comprising summaries and data for extensive testwork programs conducted from 2004 to 2020.

A comprehensive independent review of historical testwork was completed in 2024 by Paul Berndt, an experienced tungsten process specialist, commissioned by IVR. In addition, Tivan conducted its own detailed internal review independent of other reviews ahead of commissioning the Scoping Study with GRES. For the Scoping Study GRES have independently assessed the available testwork data.

Collectively, these reviews have informed the selection of processing inputs, flowsheet design, and development of the Scoping Study basis.

Historical testwork has been used to support initial design criteria and identify flowsheet improvement opportunities. Tivan are developing and managing testwork programs which aim to validate and optimise the design basis for the Scoping Study and investigate opportunities for improving plant design and performance.

Historical Testwork

The Molyhil Tungsten Project has a substantial history of metallurgical testwork undertaken since 2004, encompassing a range of flowsheet configurations, laboratories, and test objectives.

Historical testwork for the Project includes:

- 21 beneficiation testwork programs
- 5 Mineralogical investigation studies
- 3 comminution testwork reports
- 5 ore sorting test programs

A summary of beneficiation testwork programs for Molyhil is shown in Table 5.

Table 5: Summary of historical beneficiation testwork

Year	Lab	Purpose	Scope
2004	IML	Mo/W flowsheet development	Mineralogy, HLS, Mo flotation, magnetic separation
2005	Nagrom	Mo/W flowsheet development	Gravity separation, Mo flotation, magnetic separation
2006	Proteus Engineering	Testwork summary	Testwork analysis
2006	Nagrom	Mo/W flowsheet piloting	Mo flotation, gravity spirals and tables, magnetic separation, electrostatic
2006	IML	Mo/W flowsheet development	Magnetic separation, Mo flotation, S flotation gravity tabling and Knelson concentrator
2006	IML	Mo flotation optimisation	Mo flotation optimisation
2007	IML	Mo flotation optimisation	Mo flotation optimisation
2007	Nagrom	Mo/W flowsheet development	Mo flotation, gravity spiral and tabling
2007	Proteus Engineering	Testwork summary	Testwork analysis
2008	Nagrom	Concentrate dressing	Impurity leaching Investigation
2008	Nagrom	Magnetite recovery	Magnetite recovery via magnetic separation
2011	Proteus Engineering	Magnetite recovery	Magnetite recovery analysis
2012	Nagrom	Mo/W flowsheet development	Mo flotation, S flotation, gravity spirals and tables, magnetic separation, sighter W flotation
2012	Nagrom	W flowsheet development	Extension on previous testwork, gravity tabling, W flotation, magnetic separation
2014	Nagrom	Mo/W flowsheet development	Ore Sorting, magnetic Separation, Mo flotation, S flotation, W gravity, W flotation
2015	Nagrom	W flowsheet extension testwork	Magnetic separation
2015	Nagrom	W flowsheet development	Ore sorting, Mo flotation, S flotation, W flotation, magnetic separation, gravity tabling and falcon
2019	KYSPY	Mo/W flotation testwork	Various Mo, S and W flotation testwork
2019	SGS	W flotation testwork	W flotation
2020	ALS	W flotation testwork	W flotation, reagent and conditioning optimisation

Metal Beneficiation

Molybdenum recovery through froth flotation is an industrially robust and well-established process. Historical testwork has therefore followed a consistent flowsheet with optimisation studies assessing reagent dosing, water quality testing and grind size variability impacts. Testwork has achieved overall Molybdenum recovery of approximately 70% through multiple programs.

Historical testwork has investigated multiple flowsheet options for scheelite recovery to evaluate alternative beneficiation pathways and optimise tungsten recovery. These include:

- Gravity separation using spirals and tables under a range of cleaning and scavenging configurations
- Whole ore flotation under varying reagent schemes and operating conditions
- Magnetic separation investigations via LIMS, WHIMS and rare earth rolls separators
- Sulphide reverse flotation

Other minor flowsheet variations tested include:

  - Electrostatic separation
  - Impurity leaching

The primary target concentrate grade for historical testwork was a high-grade scheelite concentrate (~65% WO_3), which is reflective of historical market specifications. However, current market conditions support lower concentrate grades (~50% WO_3), enabling optimisation of the grade–recovery trade-off to maximise overall tungsten recovery. Metallurgical recovery assumptions applied in the scoping study are based on historical testwork and are considered indicative. These assumptions will be refined through ongoing and future metallurgical programs.

Both gravity and flotation options have been demonstrated to be technically suitable for the deposit. Gravity separation provides the most reliable, industrially proven method for scheelite recovery, achieving 65% recovery to produce high grade concentrates of 70-73% WO_3. Whole ore flotation testwork has demonstrated potential recoveries of up to approximately 88%, highlighting a high recovery ceiling associated with favourable liberation characteristics of the Molyhil ore under controlled test conditions.

Review of historical testwork indicates that the primary source of tungsten losses is fine particles reporting to gravity tailings. To address this, two flowsheet modifications have been incorporated into the scoping study base case:

- Pre-classification ahead of gravity separation enables independent optimisation of coarse and fine gravity circuits, improving overall recovery.
- Fines flotation to enable ultrafine scheelite recovery which is impractical via conventional gravity methods. This approach has been successfully implemented at other scheelite operations.

Tungsten ores are typically amenable to XRT ore sorting. Previous testwork has demonstrated the potential to reject up to approximately 40% of feed as gangue in preliminary trials. Further testwork is required to determine whether selective rejection or acceptance-based sorting can be effectively integrated with downstream processing to improve overall flowsheet performance. Ore sorting may provide value across multiple applications, as discussed further in the Mineral Processing section of this report.

Forward Works

Ongoing Metallurgical Testwork

Ongoing metallurgical testwork is focused on advancing the proposed flowsheet and supporting process design through:

- Flowsheet validation and optimisation
- Addressing identified data gaps to support process design
- Optimisation of operating conditions to improve recovery and manage process complexity
- Sighter testwork to evaluate alternative processing options and enhance flowsheet flexibility

A metallurgical sampling campaign has been developed to obtain representative material for ongoing and future testwork programs. SRK Consulting has provided geological guidance to support development of a variability sampling program, which forms the basis for the metallurgical drilling and sampling campaign planned for this year.

Sighter Testwork

In addition to core testwork activities, sighter testwork programs will evaluate alternative processing opportunities ahead of the Pre-Feasibility Study (PFS). These programs target step-change improvements in recovery and cost and aim to provide optionality to manage orebody variability and de-risk the project. Priority areas of investigation include:

- Whole Ore Scheelite Flotation: Potential to increase overall recovery. Results may also inform optimisation of the fines flotation circuit.
- Ore Sorting: While not expected to materially reduce capital or operating costs at current project scale, ore sorting may provide value through gangue rejection or upgrading of low-grade stockpiles. Outcomes will be supported by mineralogical and variability testwork.
- Enhanced Gravity Separation (e.g. Mozley Multi-Gravity Separator): Assessment of applicability to improve recovery of fine scheelite fractions.

Advanced Testwork and Pilot Programs

Following initial optimisation and sighter testwork, a suite of advanced testwork and pilot-scale programs has been identified to support progression toward Final Investment Decision (FID). Early planning of these programs is underway to align with the project's accelerated development timeline, with execution to be prioritised and refined as technical understanding improves. The scope is expected to evolve as the project progresses. Early planning is underway for the following activities:

- Comminution studies
  - Characterisation of ore hardness and breakage behaviour required for comminution engineering design
  - Minimisation of scheelite fines generation
  - Assessment of grade–recovery relationships as a function of grind size and liberation
- Molybdenum flotation testwork
  - Grade-recovery optimisation
  - Reagent scheme optimisation to maximise results and minimise operating costs
  - Variability optimisation
- Bulk sulphide flotation testwork
- Scheelite gravity circuit optimisation
  - Evaluation of gravity equipment selection (spirals, tables, and alternative units)
  - Assessment of alternative flowsheet configurations for scavenging and cleaning
  - Grade-recovery optimisation
  - Variability optimisation
- Magnetic separation testwork
  - Ore variability characterisation
  - Grade-recovery optimisation
- Production of tungsten concentrate for marketing purposes
- Material handling testwork for engineering design
- Tailings characterisation testwork.

Mineral Processing

Prior to commencement of the scoping study, Tivan Limited undertook a benchmarking assessment of scheelite processing operations to identify industry norms, technical challenges, and potential optimisation opportunities. Outcomes from this review informed the metallurgical assessment and flowsheet development.

Processing of scheelite deposits is inherently dependent on mineralogy and liberation characteristics, and can be comparatively complex. Conventional processing routes are typically either gravity- or flotation-dominant. Gravity separation exploits the high specific gravity of scheelite and is generally effective at relatively coarse grind sizes, with minimal reagent consumption. In contrast, flotation relies on physicochemical surface properties, with selectivity in scheelite systems often limited by calcium-bearing gangue minerals (e.g. calcite) that behave similarly during flotation.

In skarn-hosted scheelite deposits, dense iron-bearing gangue minerals and the brittle nature of scheelite commonly favour gravity-based recovery, particularly where adequate liberation can be achieved at coarse particle sizes. Flotation may be applied where mineralogy is favourable or where finer particle recovery is required. Accordingly, many modern scheelite operations utilise hybrid flowsheets, combining gravity separation for primary recovery with flotation circuits to treat fine fractions, middlings, or upgrade products.

Gravity-dominant circuits typically produce higher-grade concentrates but may incur tungsten losses to fine fractions. Flotation-based circuits can improve overall recovery, albeit typically at lower concentrate grades and with increased reagent and operating complexity.

Flowsheet Development

GRES was appointed as the engineering provider for the scoping study. Multiple flowsheet configurations were developed based on historical metallurgical testwork outlined in Table 5 and benchmarking outcomes, targeting a nominal throughput of 530,000 tpa ROM feed

Flowsheet options were evaluated based on metallurgical performance, technical complexity, technology maturity and project economics. Five initial flowsheet configurations were developed and assessed through a multi-criteria analysis (MCA), with two options selected for advancement to scoping-level engineering design and cost estimation:

- Base Case: Molybdenum flotation followed by scheelite gravity recovery
- Ore Sorting: Inclusion of ore sorting ahead of the base case flowsheet
- Base Case + Scheelite Fines: Addition of a scheelite flotation circuit to treat gravity tailings
- Ore Sorting + Scheelite Fines: Combined ore sorting and fines recovery flowsheet
- Petrov Process: Flotation-dominant flowsheet incorporating hot conditioning

The two final flowsheets selected based on their balance of metallurgical performance, simplicity, lower costs, and lower technical risk relative to alternative options for further development and assessment were:

Base Case:

- Crushing: Two-stage crushing (primary jaw crusher and secondary cone crusher)
- Grinding and Classification: Ball milling with Derrick screen classification
- Low Intensity Magnetic Separation (LIMS): Removal of magnetite
- Molybdenum Flotation: Rougher and cleaner flotation to produce a molybdenum concentrate (~51% Mo)
- Sulphide Flotation: Bulk sulphide flotation to reduce sulphur content and support downstream scheelite product specifications
- Scheelite Recovery: Classification followed by gravity separation (spirals and tables) to produce a ~50% WO_3 scheelite concentrate
- Wet High Intensity Magnetic Separation (WHIMS): Final cleaning stage to remove paramagnetics from the gravity concentrate

Base Case + Fine Scheelite:

This flowsheet builds on the base case configuration with the inclusion of a fines recovery circuit:

- Fine Scheelite Flotation: Treatment of gravity circuit tailings via flotation to recover fine and ultrafine scheelite not amenable to gravity separation

This modification is intended to improve overall tungsten recovery by targeting fine particle losses identified in historical testwork. Key risks include flotation selectivity against calcium gangue and variability in fine scheelite deportment

To support the scoping study GRES produced PDC's, Mass Balance, Mechanical Equipment List, Operating cost estimate, Capital Cost Estimate and Process Scoping Study Report.

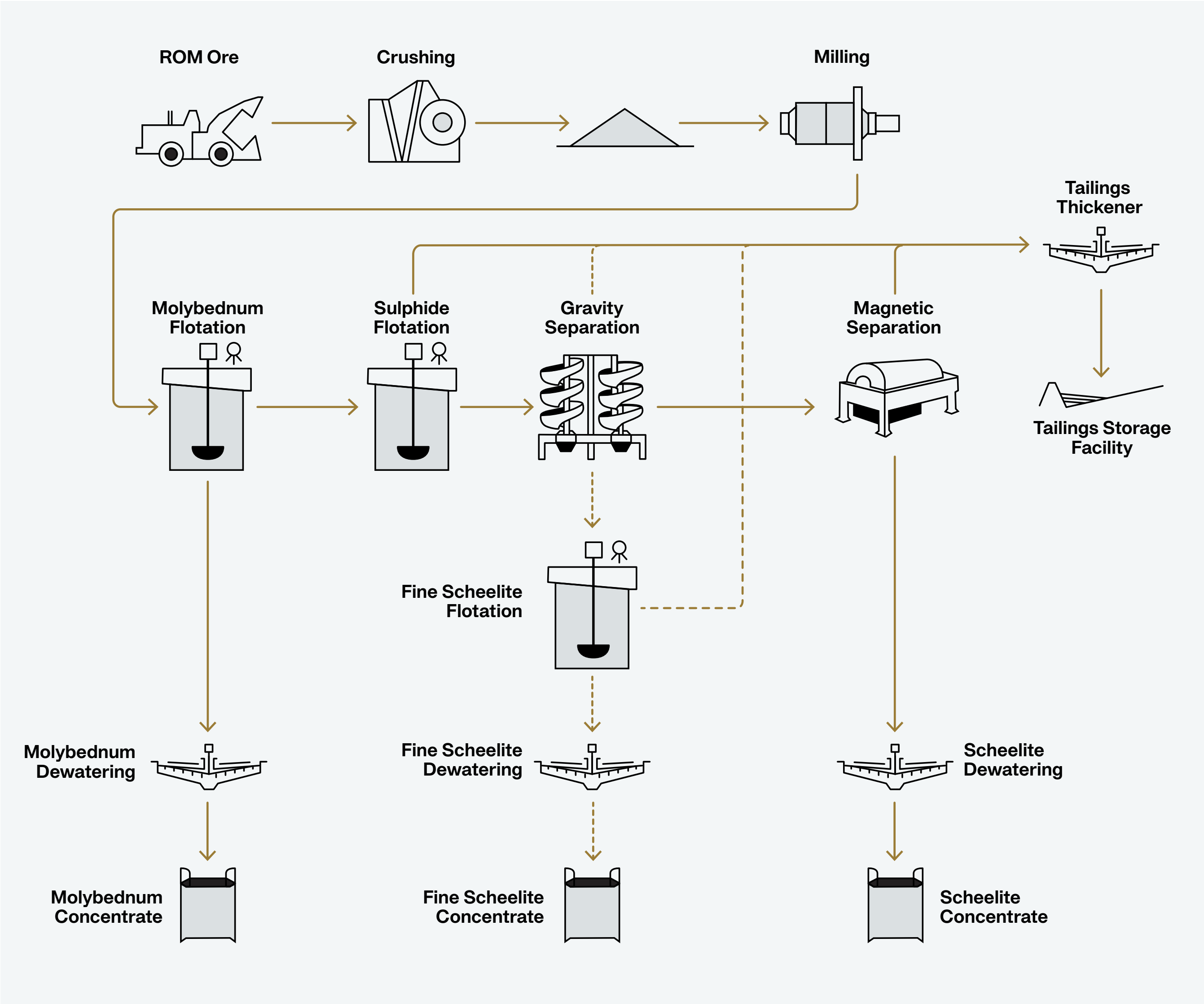


Figure 25: Molyhil Tungsten Project Process Flowsheet

Process Plant and Layout Design

Where appropriate, locations for process infrastructure and NPI have been selected based on previous studies to minimise disturbance and leverage previous work.

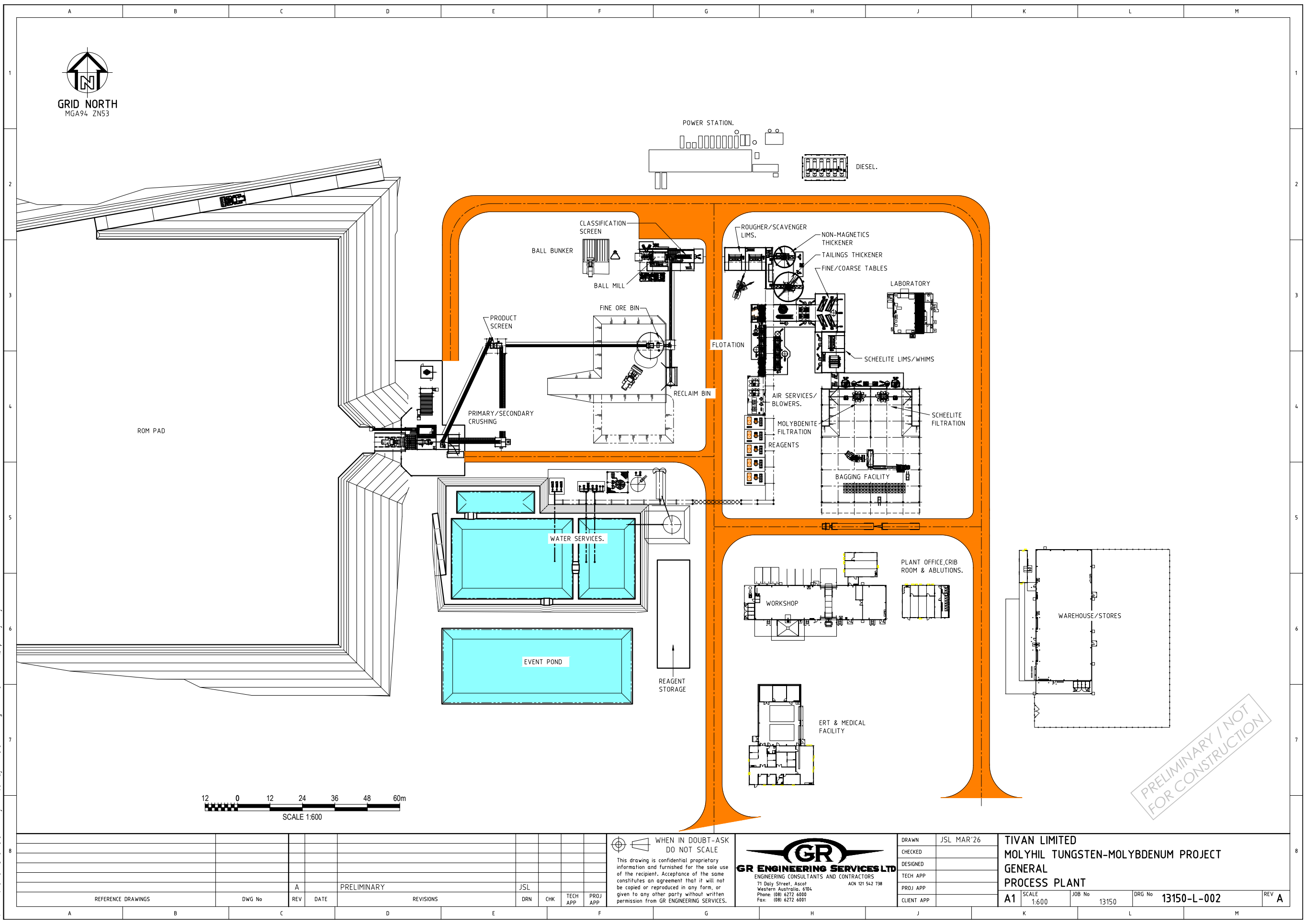


Figure 26: Process Plant Layout showing locations of key areas of the Molyhil Tungsten Project

Process Flowsheet Opportunities

Ore Sorting Opportunity

Ore sorting is a dry physical beneficiation process commonly applied in tungsten operations to upgrade crushed ore prior to milling. For the Molyhil Tungsten Project, ore sorting was evaluated as a pre-concentration step to reject gangue material ahead of downstream processing. Potential benefits include:

- Per application
  - Increase to effective metal throughput or;
  - Reduced downstream equipment sizing
- Reduced environmental impacts including:
  - Lower water consumption.
  - Smaller tailings storage facility.
  - Lower power consumption.
- Reduced reagent consumption in flotation circuit
- Reduced gangue load to downstream separation processes.

For the scoping study, an ore sorting flowsheet was assessed based on a fixed mining and crushing rate of 530 ktpa. Under this basis, reductions in downstream processing capacity were evaluated against the additional capital cost associated with ore sorting equipment and integration. At the current project scale, the economic benefits associated with reduced throughput were not sufficient to offset the additional capital and operating costs of the ore sorting system. Accordingly, ore sorting has not been included in the base case flowsheet.

However, ore sorting remains a potential future optimisation opportunity. In particular, it may provide value later in the mine life through upgrading of lower-grade ore or selective rejection of problematic gangue material. Deferral of ore sorting implementation also reduces technical risk at this stage of project development, while allowing time for further validation through bulk sample variability testwork during early operations

Fine Scheelite Flotation

A review of historical metallurgical testwork identified that the primary source of tungsten loss is fine scheelite reporting to gravity tailings.

To address this, an opportunity has been identified to incorporate a fine scheelite flotation circuit to treat gravity tailings and recover fine and ultrafine scheelite not amenable to gravity separation.

Historical testwork indicates that selective separation of scheelite from calcium-bearing gangue minerals (e.g. calcite) is challenging under conventional flotation conditions. As such, the fines flotation circuit is expected to produce a lower-grade secondary scheelite concentrate.

The fines flotation circuit is configured as a scavenger circuit operating downstream of the primary gravity circuit. In the inclusion under this implementation, the fines scheelite circuit has the following effects to the project:

- Increased total tungsten recovery of approximately 5% producing a secondary nominal 30% WO_3 scheelite product
- Additional capital costs associated with flotation, dewatering equipment and ancillaries
- Incremental increases in operating costs, including reagents, power, maintenance, and labour
- Additional operational flexibility to balance production targets depending on ore variability and market conditions.

Infrastructure

Access Roads

The Project is located approximately 37 km from the partially sealed Plenty Highway. The Plenty Highway forms part of the Outback Way, a 2,700 km transport corridor connecting Laverton to Winton via Alice Springs. Progressive upgrades to the Outback Way are ongoing, with long-term plans to deliver a fully sealed east–west transport route.

Site access is currently via existing pastoral and exploration tracks originating from a bituminised turn-off on the Plenty Highway at Jinka Station. These tracks are single-lane, unsealed roads following natural terrain and include multiple crossings of ephemeral watercourses, including the Plenty River and Marshall River, which flow intermittently following significant rainfall events.

Consideration in the Scoping Study has been provided for upgrade to the existing access road that will be required to support construction and operational traffic. The scope of upgrades will be further defined in future studies to ensure suitability for all-weather access and anticipated haulage requirements over the life of mine.

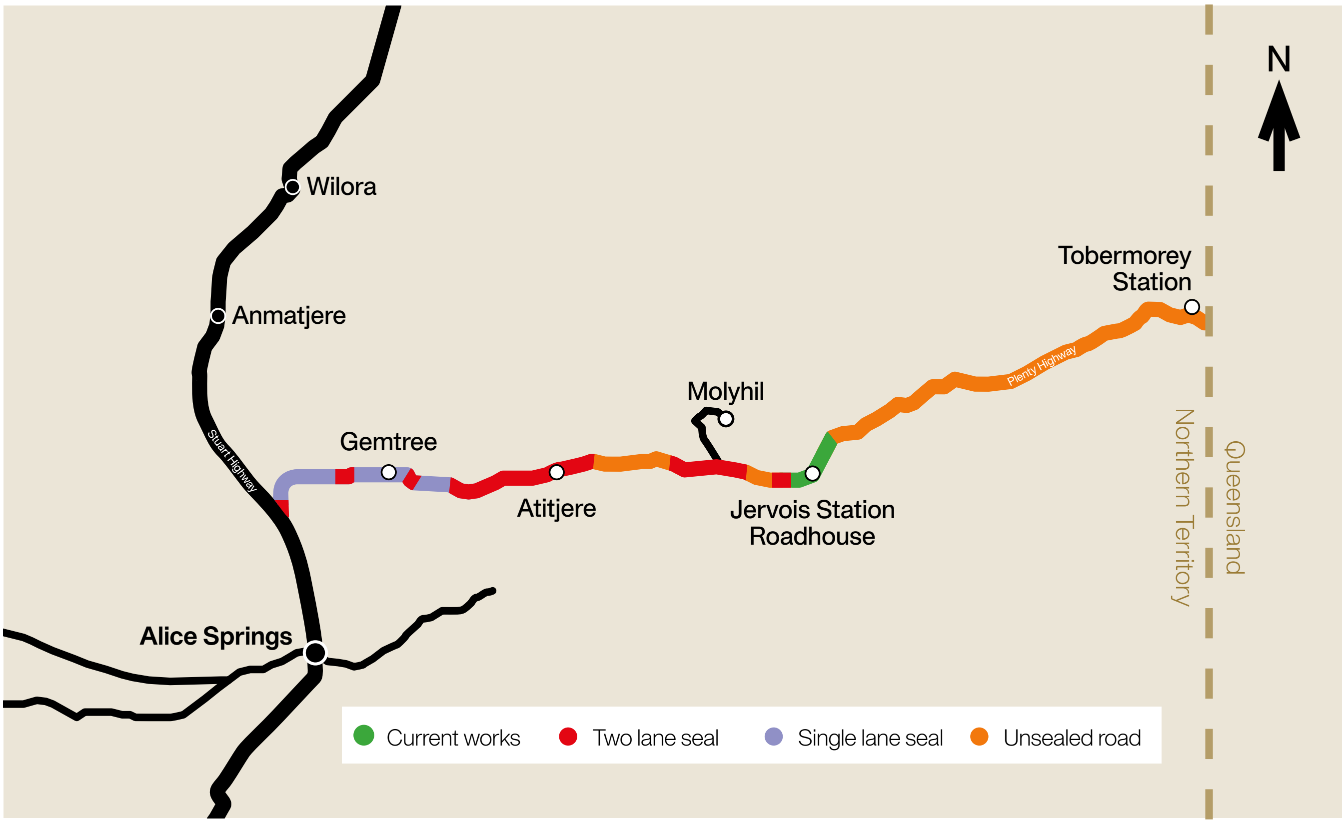


Figure 27: Outback Way – Plenty Highway Road Surface Map

Source: NT Government Department of Logistics and Infrastructure[1]

[1] See at: https://dli.nt.gov.au/projects/outback-way-plenty-highway

Figure 28: Photo of the existing Plenty River crossing track

Existing access roads and river crossings will be upgraded as necessary to provide an acceptable facility consistent with the traffic required for the design mine life.

Accommodation

A permanent accommodation camp with a preliminary capacity of approximately 80 personnel is assumed to support site operations. The workforce is expected to operate on a fly-in fly-out (FIFO) and drive-in drive-out (DIDO) basis from Alice Springs. Operational personnel are rostered on a two-weeks-on, one-week-off basis, while supervisory, technical, and administrative staff are rostered on an eight-days-on, six-days-off cycle. Provision has been made within the Study for personnel transport between Alice Springs and site.

The camp is assumed to consist of single ensuite rooms, catering facilities (wet and dry mess), recreational amenities, and supporting infrastructure including potable water supply, sewage treatment, and firewater systems. The permanent camp is proposed to be established early in the project schedule to support both construction and operational activities.

The camp capacity and configuration are preliminary and will be refined in subsequent study phase as workforce requirements, logistics and operating strategies are further defined. Future studies will also assess alternative logistics options, including the potential utilisation of nearby aerodrome infrastructure, to improve personnel transport efficiency and reduce operating costs.

Power

A conceptual power supply strategy has been developed for the Project, comprising a primary thermal generation system based on diesel-fired power, supplemented by renewable energy sources where appropriate. The estimated installed electrical load for the process plant is approximately 3.6 MW.

The Scoping Study assumes that power will be supplied under a Power Purchase Agreement (PPA) with an Independent Power Producer (IPP). This approach transfers upfront capital costs to the IPP and converts power supply into an operating expenditure over the life of mine, with potential optionality for asset acquisition or contract extension at the end of the agreement.

Subsequent study phases will further evaluate the final power supply configuration, including the potential integration of diesel, gas, or LNG generation with renewable energy and battery storage systems, together with the preferred commercial structure. The Board of Tivan is supportive of solar and battery configurations in principle, noting Molyhil's remote location, high solar irradiance in Central Australia and the continued decline in solar and storage costs relative to thermal generation systems.

Water

Process and non-process water supply over the life of mine is expected to be sourced from groundwater. A hydrogeological review completed by SRK Consulting of previous studies showed highly prospective aquifer in sandstone, dolomite and limestone located approximately 7 km from the mine site with acceptable water quality.

A conceptual site-wide water balance, including process, infrastructure, and accommodation demands, has been developed by GRES. Allowances have been made for development of a supply bore field and associated pipeline infrastructure.

Forward work programs include drilling and monitoring of groundwater bores in 2026 to confirm resource availability and abstraction rates and to assess water quality.

Tailings

SRK Consulting was engaged to undertake a conceptual design update for the Tailings Storage Facility (TSF), based on the most recent design completed by BTM Solutions in 2018. The objective of the update was to support cost estimation and alignment with the revised mine plan developed as part of this scoping study. The TSF design is based on an upstream raise facility located within the same footprint as the previous study. This facility has previously been classified as a 'Significant' consequence category in accordance with ANCOLD (2012) guidelines.

Design update

The study was undertaken in four stages, comprising development of a conceptual design and volumetric model, preliminary stability assessment, and material take-offs for cost estimation.

The updated design retains the general configuration of the previous designs, including:

- A two-cell upstream raise facility with a maximum crest elevation of approximately 425 mRL
- A waste rock starter embankment (~8.8 m high) incorporating a low permeability upstream layer
- A staged raise strategy comprising multiple upstream lifts
- A decant system utilising a floating barge

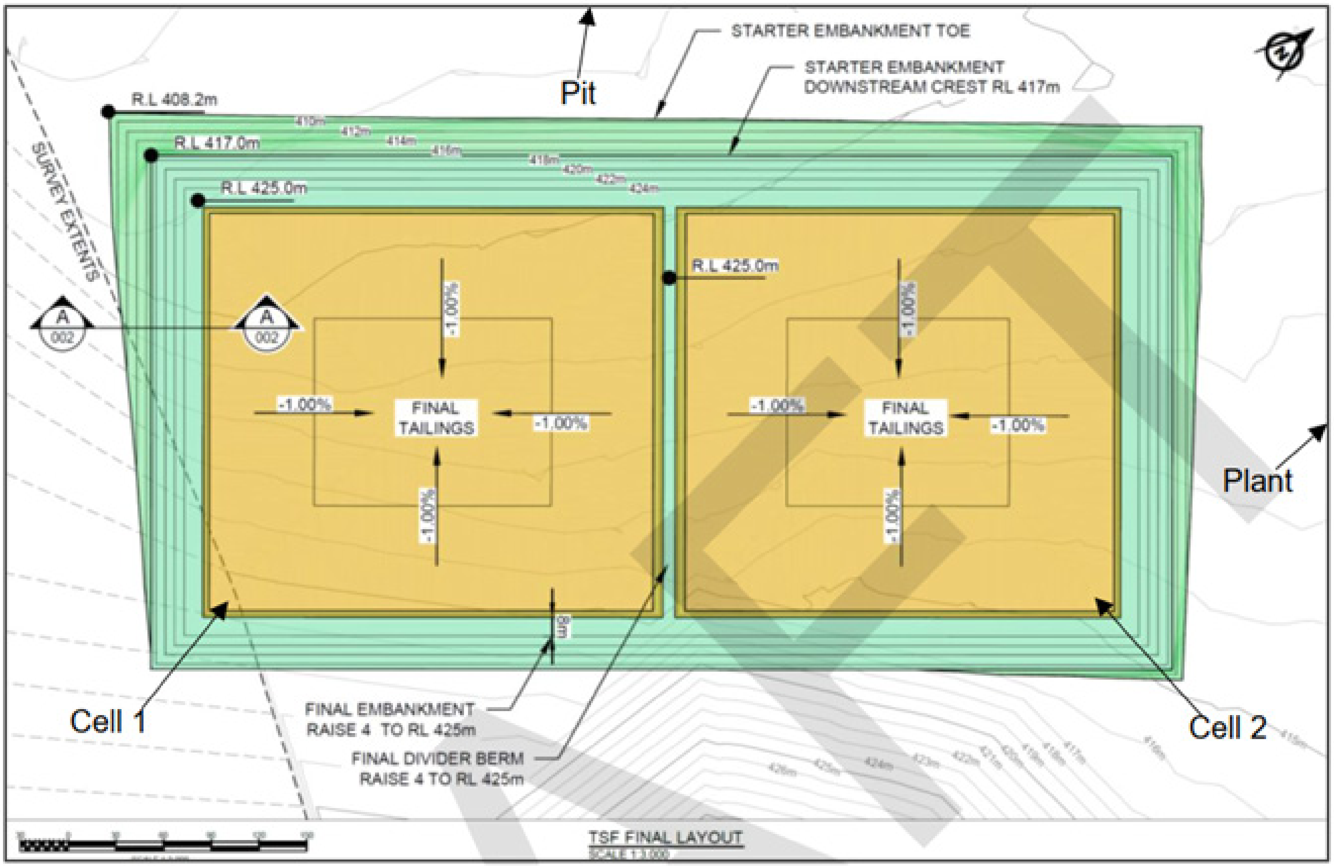


Figure 29: Conceptual TSF Configuration Layout

The original TSF design was completed in 2006 and most recently updated in 2018. The current update reflects an increase in total tailings volume relative to the 2018 design, primarily due to the removal of ore sorting from the process flowsheet. As a result, both the TSF height and storage capacity have been increased, while maintaining the overall footprint and design approach. The increased embankment height and associated loading conditions result in higher driving forces acting on the facility, necessitating the inclusion of a buttress to maintain acceptable stability of the TSF embankment. The buttress configuration has been aligned with the adjacent WRD design to support practical construction and integration within the mine plan.

Cell 1 is scheduled for construction prior to commencement of processing, with Cell 2 constructed in the following year. The TSF will be raised progressively using upstream construction methods, with four raises of approximately 2 m each, maintaining an average rise rate of approximately 2 m per year. The final embankment height is expected to reach approximately 16 m (including 0.5 m freeboard at the final stage).

Total life-of-mine (LOM) tailings production is estimated at approximately 3.5 Mt, equivalent to ~2.19 Mm^3 at an assumed dry density of 1.6 t/m^3. The TSF has been designed with a total storage capacity of approximately 3.57 Mt, providing contingency for additional tailings storage.

Table 6: Indicative Embankment Construction Timing

TFS Stage	Approx. tailings volume capacity ('000 m^3)	Approx. tailings tonnage capacity ('000 m^3)	Year required
Starter embankment (Cell 1)	500	800	1
Starter embankment (Cell 2)	500	800	2
Raise 1	347	554	4
Raise 2	325	521	5
Raise 3	305	488	6
Raise 4	256	410	7
Total	**2,233**	**3,570**	

Mining Service Area

The Mining Service Area (MSA) will include facilities to support mining and processing operations and maintenance activities. The following infrastructure has been allowed for in the study:

- Administration offices, crib facilities, and training areas
- First aid and emergency response
- Potable water and waste water treatment plants
- Mine maintenance workshop
- Tyre handling and storage facilities
- Waste oil storage and handling facilities
- Explosives magazine.

Logistics

Logistics are primarily based on supply and transport via Alice Springs. Key transport movements include:

- Product transport from site to Alice Springs via road and from Alice Springs to the Port of Darwin or Adelaide via rail
- Diesel supply haulage via Alice Springs
- Process consumables via Alice Springs (Reagents, media)
- 50-seater bus for FIFO/DIDO crew changeover from Alice Springs.

Environmental Approvals

Under the Environment Protection Act 2019 (NT) the Project must be referred to the Northern Territory Environment Protection Authority (EPA) to determine whether environmental impact assessment is required. The NT EPA may determine that assessment is not required, or that a formal level of assessment is necessary depending on the significance of potential impacts.

Tivan's strategy is to support a "no assessment required" (NAR) outcome through a comprehensive, evidence-based referral. This approach reflects the small and well-defined footprint, conventional mining methods, and the high level of existing environmental knowledge for the site.

Existing Environmental Knowledge Base

The Molyhil Project benefits from a highly advanced approvals starting position relative to a typical project at scoping study stage. The Project was previously subject to formal environmental assessment by the NT EPA, culminating in Assessment Report 60 (2007).

This provides a substantial body of existing environmental data and regulatory understanding, enabling Tivan to focus new studies on confirming and updating key values rather than establishing baseline conditions from first principles. Environmental values are considered well understood, spatially definable, and capable of being managed through standard controls, supporting a streamlined approvals pathway.

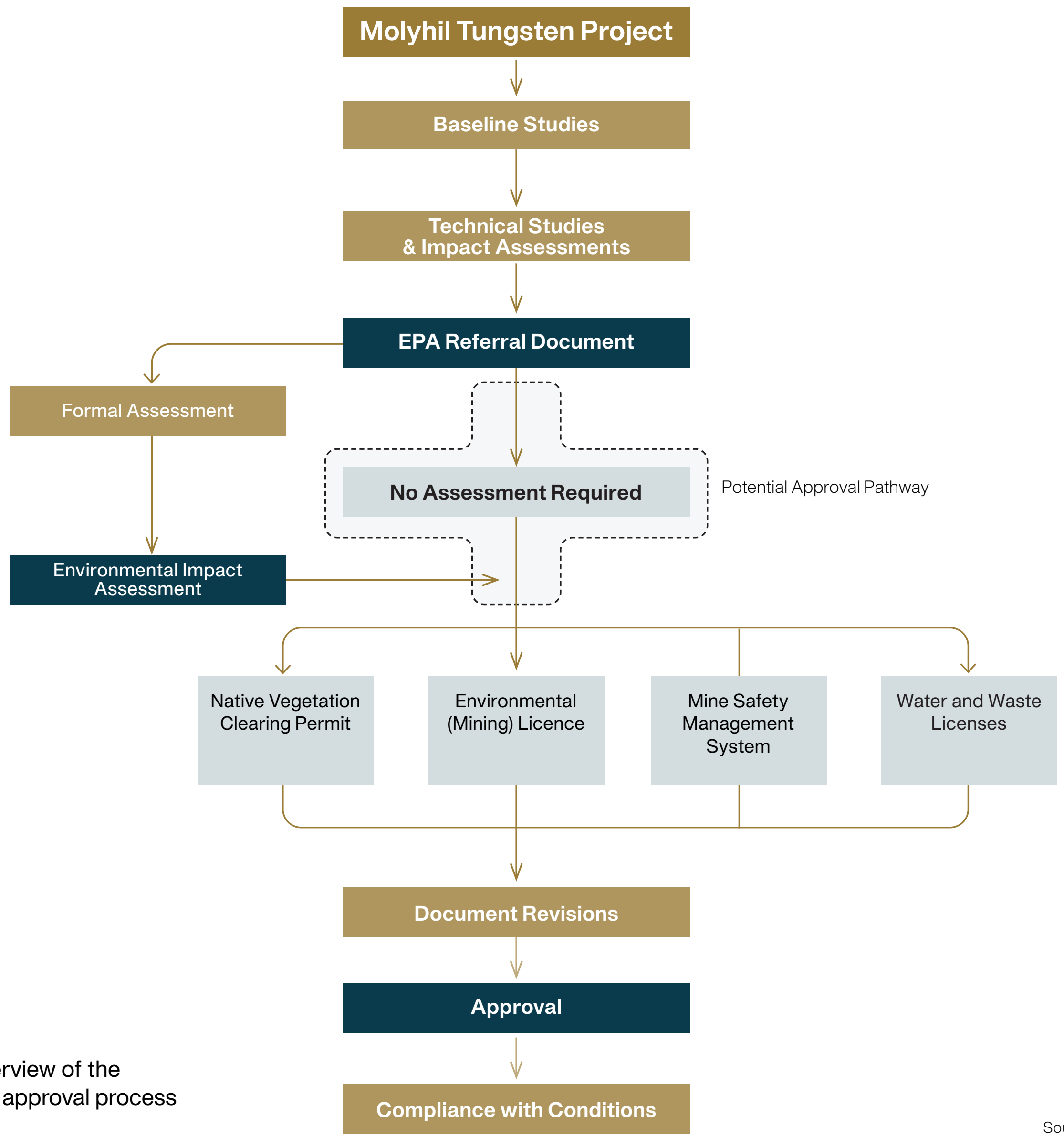


Figure 30: Overview of the environmental approval process for the Project

Source: Tivan

Approvals Pathway and Referral Strategy

Tivan's environmental approvals strategy for the Molyhil Project is to progress the Project through a streamlined pathway, targeting a "no assessment required" (NAR) determination under the Environment Protection Act 2019 (NT).

To support this, Tivan will prepare a comprehensive referral to the Northern Territory Environment Protection Authority designed to demonstrate that the Project does not warrant formal environmental impact assessment. The referral will consolidate:

- updated Project design and disturbance footprint;
- completed and ongoing environmental baseline studies;
- targeted impact assessments; and
- clearly defined environmental management and mitigation measures.

The objective is to provide a robust, evidence-based referral that demonstrates potential environmental impacts are low in significance, well understood, and can be effectively avoided or managed through Project design and standard regulatory controls. The referral will be supported by a comprehensive suite of technical studies and a transparent, risk-based assessment framework aligned with NT EPA environmental factors and objectives.

This approach leverages the Project's strong existing knowledge base, including prior NT EPA assessment, and focuses new work on confirming and refining key environmental values rather than establishing them from first principles. By adopting this strategy, Tivan aims to provide the NT EPA with sufficient information to determine that the Project can proceed without further assessment, avoiding more time-intensive pathways such as a Public Environmental Report or Environmental Impact Statement.

Figure 31 illustrates typical NT EPA assessment pathways and indicative timeframes based on publicly available guidance. Achieving a "no assessment required" outcome has been adopted as the base case for the Project's implementation schedule, reflecting the low-risk profile of the Project.

Indicative Environmental Impact Assessment and Approval Timelines

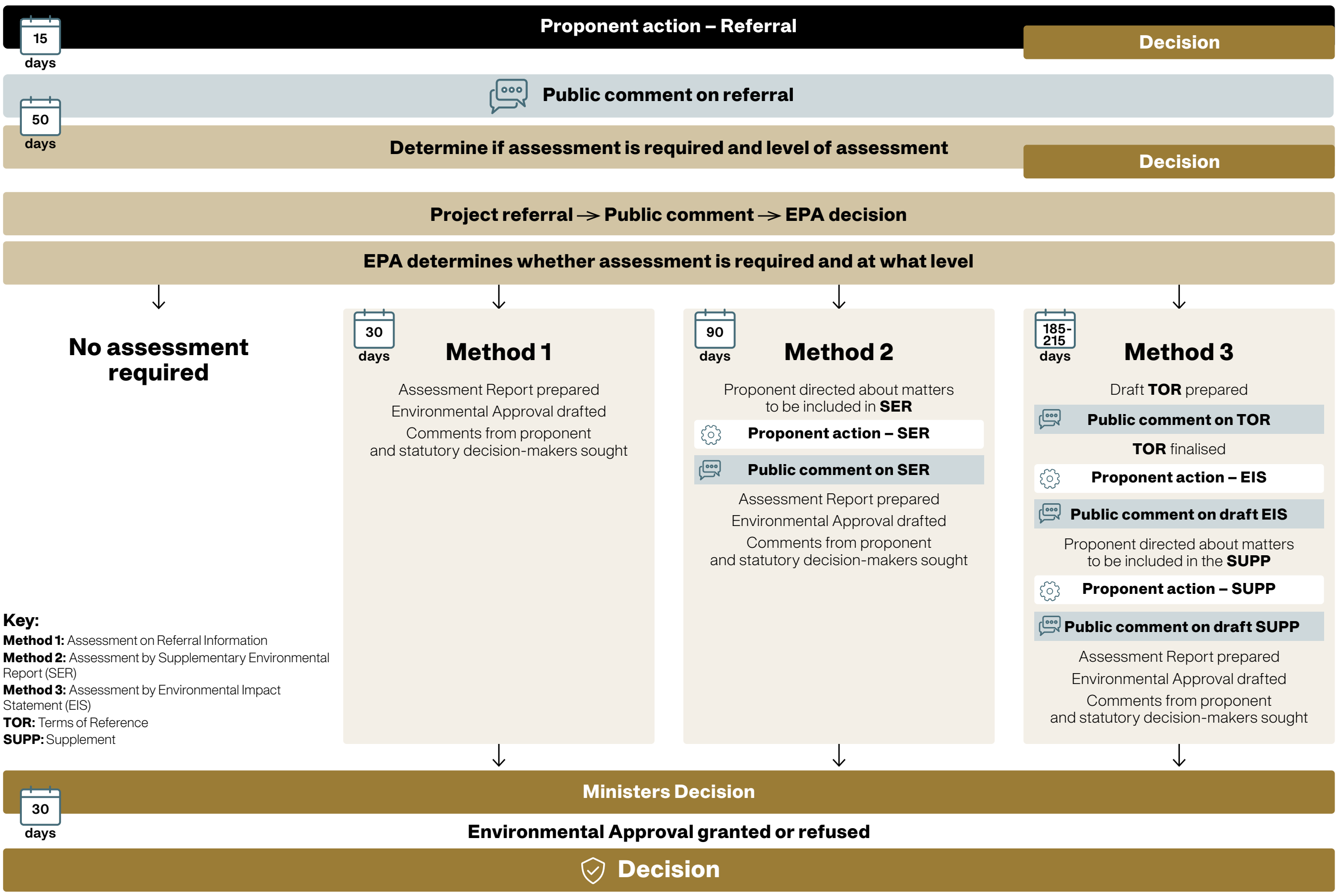


Figure 31: NT EPA environmental approval pathways

Baseline Studies

Tivan is progressing a suite of environmental baseline studies across the Project area. These baseline programs have been informed by an initial desktop environmental assessment, which has been used to identify key environmental values, refine survey design and focus field effort on areas of highest relevance.

The Northern Territory Environment Protection Authority defines 14 environmental factors and objectives across the themes of land, water, sea, air and people, which underpin environmental impact assessment. The Project's baseline and targeted studies are aligned to this framework and are intended to demonstrate that potential impacts are limited, well understood, and can be effectively avoided or managed through Project design and standard mitigation measures, supporting a "no assessment required" outcome.

Table 7: EPA Environmental Factors and Objectives

Theme	Factor	Objective
Land	Landforms	To maintain the geophysical processes that shape coastal morphology so that the environmental values of the coast are protected.
	Terrestrial environmental quality	To protect marine fauna so that biological diversity and ecological integrity are maintained.
	Terrestrial ecosystems	Protect terrestrial habitats to maintain environmental values including biodiversity, ecological integrity and ecological functioning.
Water	Hydrological processes	Protect the hydrological regimes of groundwater and surface water so that environmental values including ecological health, land uses and the welfare and amenity of people are maintained.
	Inland water environmental quality	Protect the quality of groundwater and surface water so that environmental values including ecological health, land uses and the welfare and amenity of people are maintained.
	Aquatic ecosystems	Protect aquatic habitats to maintain environmental values including biodiversity, ecological integrity and ecological functioning.
Sea	Coastal processes	Protect the geophysical and hydrological processes that shape coastal morphology so that the environmental values of the coast are maintained.
	Marine environmental quality	Protect the quality and productivity of water, sediment and biota so that environmental values are maintained.
	Marine ecosystems	Protect marine habitats to maintain environmental values including biodiversity, ecological integrity and ecological functioning.
Air	Air quality	Protect air quality and minimise emissions and their impact so that environmental values are maintained.
	Greenhouse gas emissions	Minimise greenhouse gas emissions so as to contribute to the NT Government's goal of achieving net zero greenhouse gas emissions by 2050.
People	Community and economy	Enhance communities and the economy for the welfare, amenity and benefit of current and future generations of Territorians.
	Culture and heritage	Protect culture and heritage.
	Human health	Protect the health of the Northern Territory population.

Technical Studies

A targeted program of technical studies is underway to support both the NT EPA referral and subsequent project approvals. These studies are planned to commence in Q3 2026 and are scheduled for completion in Q2 2027.

The Environmental Impact Assessment (EIA) studies planned include:

- Traffic Impact Assessment
- Social Impact Assessment
- GHG and Climate Assessment
- Air Quality Assessment
- Noise Impact Assessment

In parallel, Tivan continues to work with existing partners to advance technical workstreams, including:

- Tailings and Waste Rock Characterisation
- Groundwater Dependent Ecosystems Impact Assessment
- Threatened Species Significant and Impact Assessment

The targeted nature of these studies, informed by both historical assessment and recent desktop review, is expected to efficiently confirm that environmental risks are low and manageable.

Environmental (Mining) Licence

Under the *Environment Protection Act 2019* (NT) and associated Regulations (as amended in 2024), mining activities in the Northern Territory require an Environmental (Mining) Licence (EML) issued by DLPE.

The EML is the primary operational approval for mining projects in the Northern Territory, replacing the former Mining Management Plan framework. It authorises construction, operation and closure of the mine, and establishes legally binding environmental conditions.

A tailored EML will be required for the Project. This reflects the current regulatory framework, where standardised conditions and risk-based criteria have not yet been published for mining operations (unlike exploration activities), requiring project-specific licence conditions to be developed. The application process includes public consultation (typically 30 business days, unless consultation has already occurred) and a statutory decision timeframe of approximately 120 business days.

The EML will define the Project's environmental management framework, including:

- environmental performance requirements and compliance obligations;
- water management (abstraction, use and discharge);
- waste rock and tailings management;
- biodiversity and cultural heritage protection measures;
- monitoring, reporting and auditing; and
- progressive rehabilitation and mine closure.

Tivan will prepare and submit the EML application supported by environmental studies, engineering design and stakeholder engagement outcomes, ensuring alignment with the NT EPA referral and overall approvals strategy.

Apply for an Environmental (Mining) Licence

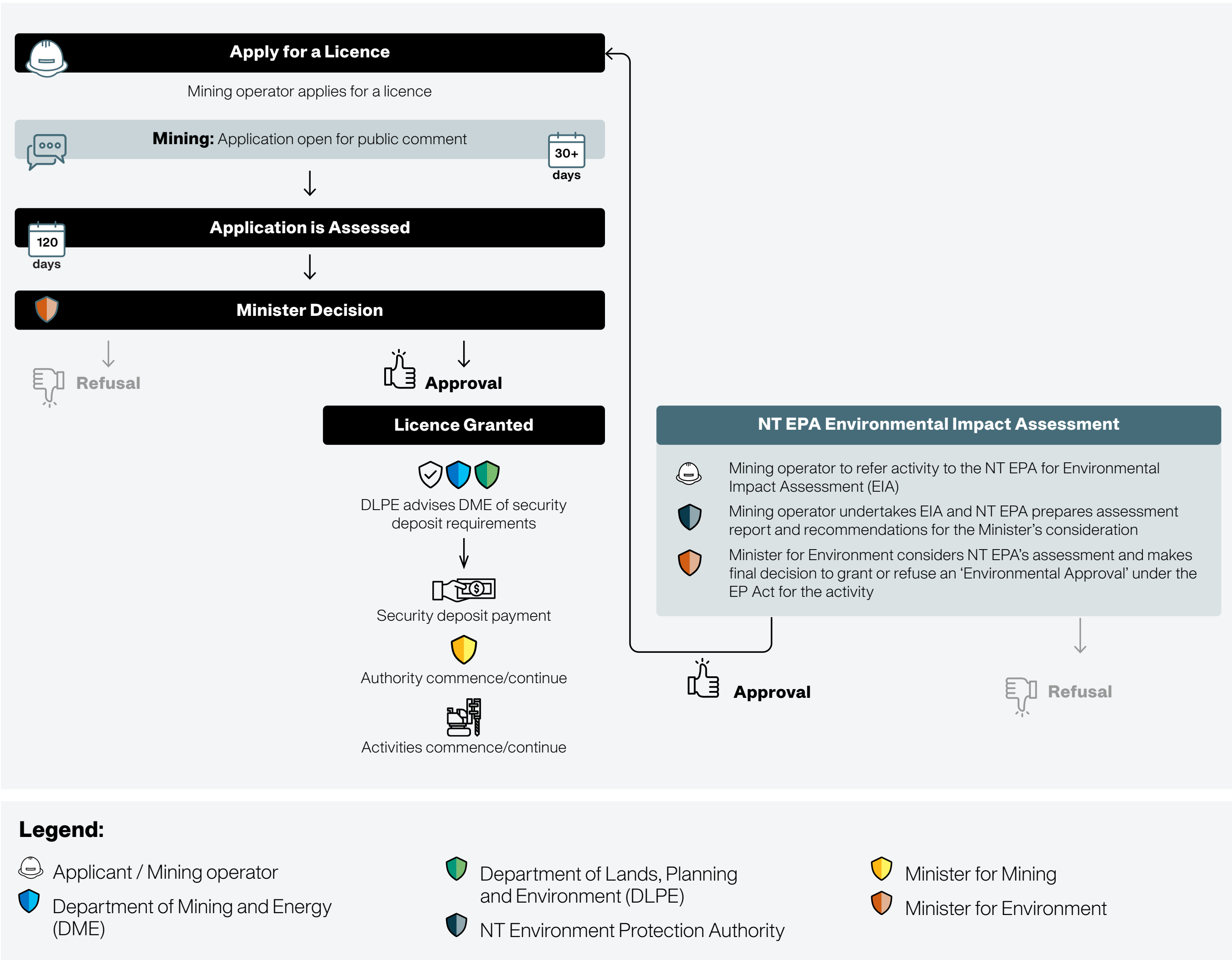


Figure 32: Environmental (Mining) Licence (EML) Approval Process

Supporting Approvals and Licenses

In addition to the NT EPA impact assessment and the EML, a range of standard approvals will be required to support construction and operations. These are well understood within the Northern Territory regulatory framework and will be progressed in parallel with Project development.

Key approvals include:

- Water licences under the Water Act 1992 (NT) for groundwater extraction and any discharge (including Waste Discharge Licences where required), supported by hydrogeological and water balance studies;
- Native vegetation clearing approvals under the Planning Act 1999 (NT), with clearing impacts also addressed through the EML and NT EPA process;
- Work health and safety requirements under the Work Health and Safety (National Uniform Legislation) Act 2011, including development of a Mine Safety Management System;
- Aboriginal heritage approvals, with Tivan holding an Authority Certificate from the Aboriginal Areas Protection Authority and agreements in place with the Central Land Council and Traditional Owners to undertake clearance surveys and obtain Sacred Site Clearance Certificates prior to disturbance, alongside compliance with the Heritage Act 2011 (NT); and
- Commonwealth approvals under the Environment Protection and Biodiversity Conservation Act 1999, this requirement will be confirmed following targeted ecological surveys.

Additional permits (e.g. roads, bores, hazardous materials and transport) will be obtained as required through standard regulatory processes.

Government

As a northern Australian ASX-listed company, headquartered in Darwin, Tivan has built strong credibility and support across government in the Northern Territory and at the Federal level. The NT Government is actively enabling an expedited development pathway for the Molyhil Tungsten Project – evidenced by Tivan's progression from acquisition completion to commencement of fieldwork within three months. At the Federal level, Tivan's extensive prior engagement with the Australian Government on the Speewah Fluorite Project provides a proven foundation for Federal engagement on Molyhil. The Molyhil Tungsten Project is closely aligned with the priorities of the Australian Government, with both tungsten and molybdenum recognised on the Australian Government's Critical Minerals List, unlocking access to a broad suite of policy and financing support mechanisms.

Northern Territory Government

As the only Darwin-headquartered ASX-listed company advancing multiple critical minerals projects simultaneously in the Northern Territory, Tivan's Territory relationships are deep, built through years of consistent, high-level engagement. The NT Government is working with Tivan to enable an expedited development pathway, which is a material de-risking factor for project delivery.

The Molyhil Tungsten Project holds NT Major Project designation, a classification reserved for projects of strategic and economic significance to the Territory. Following signing of the Binding Term Sheet for the acquisition of the Molyhil Tungsten Project in September 2025, Tivan commenced targeted and coordinated project facilitation activities - concurrent to finalising the acquisition - at the Ministerial-level and across key departments and agencies with oversight for project facilitation, regulation and approvals, infrastructure, investment, and cross-government coordination.

In Q3 2025, the Northern Territory Government hosted a Sumitomo Corporation delegation in Darwin. The delegation met with senior NT Government representatives, including Ministers and senior executives across government, including at CEO-level.

Australian Federal Government

Tungsten and molybdenum are both listed on the Australian Government's Critical Minerals List, recognising their strategic importance and vulnerability to supply chain disruption. The Federal Government has prioritised investment in critical minerals supply chains and the Molyhil Tungsten Project is among a very small number of tungsten projects globally capable of responding to this policy imperative on a rapid timeline. With a targeted Final Investment Decision in 2027, Molyhil is positioned to be among the fastest new tungsten projects to reach production on a global basis.

This positions the Molyhil Tungsten Project within the Federal Government's critical minerals facilitation and financing frameworks, including the Northern Australia Infrastructure Facility ("NAIF") and Export Finance Australia ("EFA"), and signals strong Federal alignment for the Project's development. Tivan will actively engage with key Federal Government entities to enable access to these mechanisms in support of the Project's development timeline.

The Project also sits squarely within the Australia-Japan bilateral critical minerals framework, with Japan having maintained strategic stockpiles of tungsten and molybdenum since the 1980s. The existing MoU with Sumitomo Corporation and Tivan's direct engagement with Japanese end-use customers, including product sample commitments targeting Q3 2026, is in strong alignment with this framework.

With deep, established relationships at both the Territory and Federal level, Tivan is well positioned to constructively engage across government to deliver the Molyhil Tungsten Project.

Traditional Owner Engagement

Tivan is deeply committed to respectful, transparent and inclusive engagement with Traditional Owners and Native Title Holders throughout the life of the Molyhil Tungsten Project. Tivan's approach is guided by the firmwide principles of early engagement, active participation, cultural respect and good-faith negotiation, with a focus on building long-term relationships that support both Project development and community outcomes.

The Molyhil Tungsten Project is located in Central Australia, and Tivan is committed to engaging with Traditional Owners, Native Title Holders, and the Central Land Council ("CLC") – the statutory representative body for Traditional Owners and Native Title Holders in Central Australia under the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) – on an inclusive and respectful basis throughout the Project's development lifecycle.

Central Land Council Engagement

Tivan has built a strong and constructive working relationship with the CLC since establishing its project footprint in Central Australia. This relationship has been advanced through the finalisation of multiple Mineral Exploration Deeds and cultural heritage processes across Tivan's Central Australian projects, in addition to the CLC-Tivan landmark community development initiative – see overview below.

Upon acquiring the Molyhil Tungsten Project, Tivan immediately commenced project facilitation activities with the CLC, including an initial project facilitation and planning meeting. Tivan has also commenced work to modernise the land access arrangements for the Project, consistent with the Mineral Exploration Deeds previously agreed with the CLC for the Sandover Fluorite and Sandover AI Projects. Planning for Phase Two fieldworks, scheduled for the second half of 2026, includes additional approval pathways with the CLC on behalf of Traditional Owners and Native Title Holders, and Tivan will advance these concurrently with its technical work programs.

Under Tivan's Mineral Exploration Deeds, Tivan and the CLC agreed to hold an Annual Aboriginal Development Meeting in Alice Springs to evaluate and advance educational, vocational, cultural and commercial opportunities for Aboriginal People in Central Australia. The first of these meetings was held in January 2025, with the next scheduled for April 2026.

Cultural Heritage and Sacred Site Clearances

Tivan has proactively progressed cultural heritage and sacred site considerations at the Molyhil Tungsten Project since acquiring the project in September 2025. As part of the completion of the acquisition in January 2026, Tivan confirmed with the CLC that the relevant Sacred Site Clearance Certificate remains valid and effective in support of the initial tungsten drill program (Phase One fieldworks).

The Molyhil Tungsten Project is a previously disturbed site with a history of mining activity dating to the 1970s. Tivan considers this an important factor in minimising the Project's impact footprint throughout project development.

Community Development Initiative

In March 2026, Tivan established a landmark community development initiative with the CLC, committing up to A$1 million in grant funding over four years to support Traditional Owners and Native Title Holders in Central Australia. The grant is structured as an initial payment of $250,000, followed by three further annual funding stages of up to $250,000 each.

Funding is directed at community development initiatives in the areas of Tivan's Molyhil Tungsten Project and adjacent Sandover Fluorite Project and will be delivered through the CLC's nationally recognised Community Development Program - an established framework operating since 2005, with governance architecture that includes community-elected decision-making bodies, defined priority-setting processes and structured project appraisal. Initiatives are targeted at delivering positive outcomes across health, cultural strengthening, education, infrastructure, employment and enterprise development, and are wherever possible delivered in partnership with Aboriginal-controlled organisations.

The community development initiative is additional to and independent of benefits set out in Tivan's existing Mineral Exploration Deeds and land access arrangements for its Central Australian projects and is independent of any statutory or heritage approvals or regulatory processes. It reflects Tivan's commitment to embedding tangible community benefits from regional minerals development well ahead of project construction, and to creating a durable alignment of interests over the Project's life cycle.

Collectively, the engagement milestones achieved to date position Tivan to advance the Molyhil Tungsten Project on a constructive basis with Traditional Owners, Native Title Holders, and the CLC, in alignment with Tivan's firmwide commitment to fostering respectful, inclusive and enduring relationships as the Project progresses through its development milestones.

Implementation and Schedule

Tivan has previously communicated its commitment to progressing the Molyhil Project towards a Final Investment Decision (FID), with a focus on advancing multiple workstreams in parallel. In line with this approach, an indicative development timeline has been prepared to outline the key workstreams and major milestones associated with project advancement.

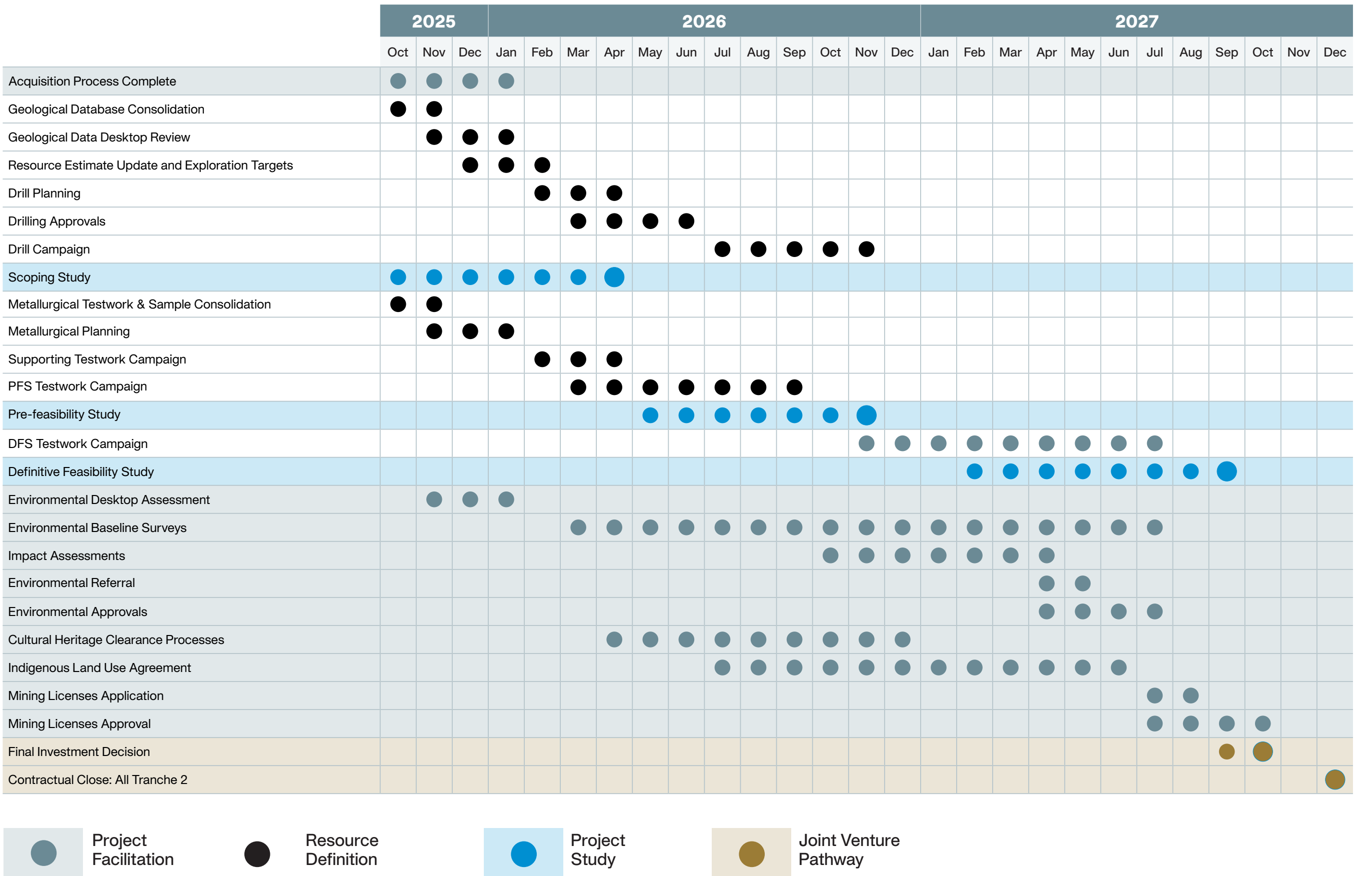


Figure 33: Molyhil Tungsten Project Study Phase Implementation Schedule

It is anticipated that FID will be considered following completion of the Definitive Feasibility Study, subject to the successful delivery of preceding study phases, permitting outcomes, and commercial readiness. At the scoping study stage, a high-level implementation schedule has been developed to provide an initial view of the potential development pathway. On this basis, first production is currently estimated to occur approximately 18 months following FID. This schedule is conceptual in nature and will be refined in subsequent study phases.

Economic Analysis

Summary

Tungsten prices have increased materially over the past year, reflecting geopolitical dynamics, export controls in China, incipient stockpiling initiatives, shifting balance of payments dynamics, as well as heightened demand from the defence sector. Molybdenum prices have also strengthened, though in a more orderly fashion.

Higher tungsten prices have a positive impact on project economics, especially as Molyhil is a brownfield project with a short project delivery timeframe.

Looking ahead there are various credible scenarios for the global tungsten market. The Base case for this Study assumes a significant correction in tungsten prices to an average price of US$1,000 per mtu for APT over the life of mine. This scenario requires the successful delivery, scaling and integration of several western bloc tungsten projects, coupled with a gradual and measured abatement in the surge of imports of upstream tungsten production by China.

Many industry experts and practitioners are doubtful that this degree of market normalisation will occur, highlighting the challenges to an effective upstream supply response, including in China. Tivan acknowledges that prospective tungsten producers are facing significant obstacles, especially those advancing greenfield projects in the west, where ESG constraints, inadequate testwork and financing limitations will feature strongly over the next couple of years.

Tivan considers a reversion to historical tungsten price ranges to be unlikely. The fracturing between east and west is an ongoing dynamic, reinforced by China's codification and increasingly active use of export controls. The criticality of tungsten to vital supply chains, including defence, semiconductors and machine tools, has been amply demonstrated since early 2025, and has highlighted structural vulnerabilities. This ensures that tungsten will remain at the forefront of interventions by western governments in the critical minerals sector, that may extend to sovereign stockpiling and price floors, thereby limiting downside price potential.

The recent strength of tungsten prices has also served to illustrate the stark imbalance between demand and supply within the western bloc and the need for a renewal in mid-stream processing capabilities. Tivan sees ample scope for a durable price premium to emerge in favour of tungsten that has been mined and refined in the west.

Tivan has included a Low and High case in this Study. In all three scenarios the forward curve for tungsten is assumed to be in backwardation, consistent with an ongoing even if uneven supply response. The Study also highlights that with current APT prices of US$3,000 per mtu, the Net Present Value of the Project is A$1.95 billion. This metric illustrates the conversative framing that Tivan has adopted, and the value that will accrue to our shareholders in an environment where tungsten prices are higher for longer.

The economic and financial analysis for this Study does not include any consideration of upside potential at Molyhil through resource extension, including the geophysics and drilling programs that are currently underway.

Background

Tungsten and molybdenum are classified as critical minerals by multiple western governments due to their strategic importance across defence, high-technology and industrial applications.

Tungsten is a dense, high-strength metal with the highest melting point of all elements. It is typically produced from scheelite and wolframite ores and is primarily used in cemented carbides (hard metals), that are essential for cutting tools, mining equipment, and industrial machinery. Additional applications include aerospace components, defence systems, electronics and semiconductors, where its physical properties are difficult to substitute.

Molybdenum is primarily used as an alloying agent in steel and superalloys, where is enhances strength, corrosion resistance and high-temperature performance. It is widely used in energy infrastructure, transportation, aerospace, semiconductor and clean energy sectors.

Global supply chains for both minerals are highly concentrated and exposed to geopolitical risk, particularly due to the dominance of Chinese production and processing. Recent export control measures implemented by China reflect a strategic shift to leverage critical mineral supply for industrial policy and national security objectives.

In response, western governments and industry participants are increasingly focussed on supply chain diversification, development of domestic and allied processing capability, recycling initiatives, strategic stockpiling and floor prices. These trends are contributing to a shift toward greater market segmentation, with implications for pricing, availability and the strategic value of secure supply.

Export Controls

Global supply chains for tungsten and molybdenum are highly concentrated and exposed to geopolitical risk. China dominates both upstream mining and downstream processing, particularly in tungsten. China accounts for approximately 80% of global tungsten mine production[2] and a significant majority of downstream processing capacity. In molybdenum, China represents approximately 37% of global mine production.[3]

Since early 2025, China has implemented export control measures requiring licenses for certain tungsten and molybdenum products. Available data indicates that export approvals for some product categories have been materially restricted, resulting in reduced export volumes. These measures have contributed to tightening supply conditions and upward pressure on prices.

On 12 December 2025 the Department of Foreign Trade for China announced the result of a review of state-administered trading enterprises for the export of tungsten, antimony and silver. This step further consolidated state control over China's tungsten sector, with 15 enterprises publicly named as having passed the review (see Table 8)

Table 8: List of trading enterprises that passed the review to export tungsten

Attachment: List of Trading Enterprises that Passed the Review

I – Tungsten

1. China Tungsten & Hightech Materials Co., Ltd. (SOE and publicly listed)
2. Sichuan Hardware and Minerals Import & Export Co., Ltd. (SOE)
3. Hunan Zhongnan Antimony & Tungsten Industrial Trading Co., Ltd. (SOE)
4. Fijinan Xinlu Tungsten Co., Let. (related to No 5, subsidiary of SOE)
5. Xiamen Jinlu Special Alloy Co., Ltd. (SOE and publicly listed)
6. Xiamen Junlu Special Alloy Co., Ltd. (related to No.5, subsidiary of SOE)
7. Guangdong Xianglu Tungsten Co., Ltd. (publicly listed)
8. Jiangxi Rare & Precious Metals Tungsten Group Import & Export Co., Ltd. (SOE)
9. Chongyi Zhangyuan Tungsten Co., Ltd. (publicly listed)
10. Nanchang Carbide Co., Ltd. (SOE)
11. Jiangxi Tungsten Co., Ltd. (SOE)
12. Ganzhou Haisheng Tungsten Co., Ltd. (private with Gov. stakes)
13. Zigong Carbide Import & Export Trading Co., Ltd. (related to No.1, subsidiary of SOE)
14. Sinochem Hebei Co., Ltd. (subsidiary of SOE)
15. Luoyang Dinghong Trading Co., Ltd. (private with Gov. stakes)

On 31 December 2025 the Ministry of Commerce in China updated the Export Control List of Dual-Use Items and Technologies, with additional references to tungsten products (see Figure 34). The Dual-Use List has evolved over the past 20 years and now forms a key part of China's trade architecture, enabling the precise use of export controls to influence strategically important value chains and to advance broader foreign policy objectives. The Dual-Use List has subsequently been used to restrict exports to specific companies in Japan (24 February 2026) and Europe (25 April 2026), including for tungsten products.

Critical Minerals Keywords in the Dual-Use Catalogue, 2007-2026

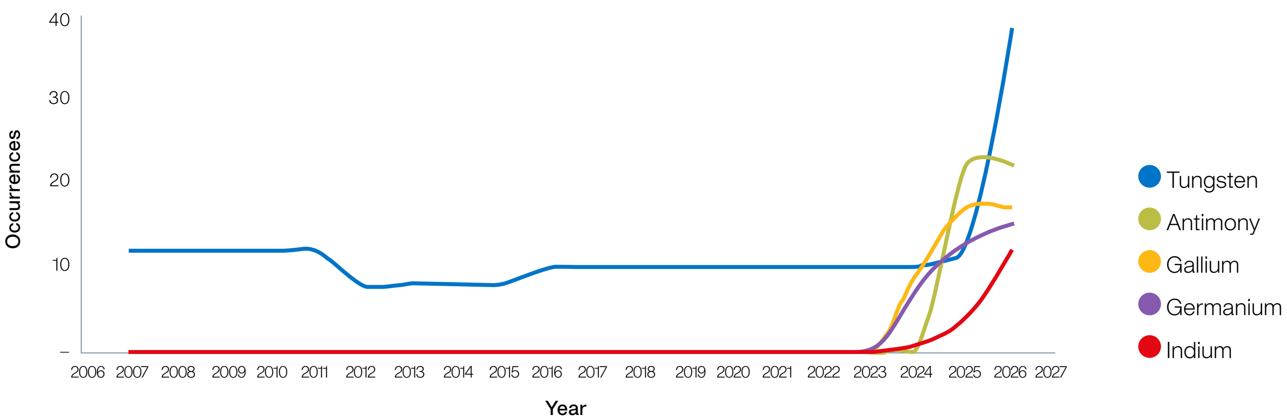


Figure 34: Tungsten products included in China's dual-use catalogue have surged since 2025

[2] See at: https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-tungsten.pdf
[3] See at: https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-molybdenum.pdf

Global Trade

Trade data confirms the structural shift in tungsten markets, characterised by a sharp increase in Chinese imports of upstream material. This created conditions for a historic rally in tungsten prices across all product segments.

The below figures illustrate:

- Long term trade dynamics for tungsten
- The year over year shock in upstream tungsten imports from China

China Net Trade Balance of Tungsten (monthly) (HS 2611)

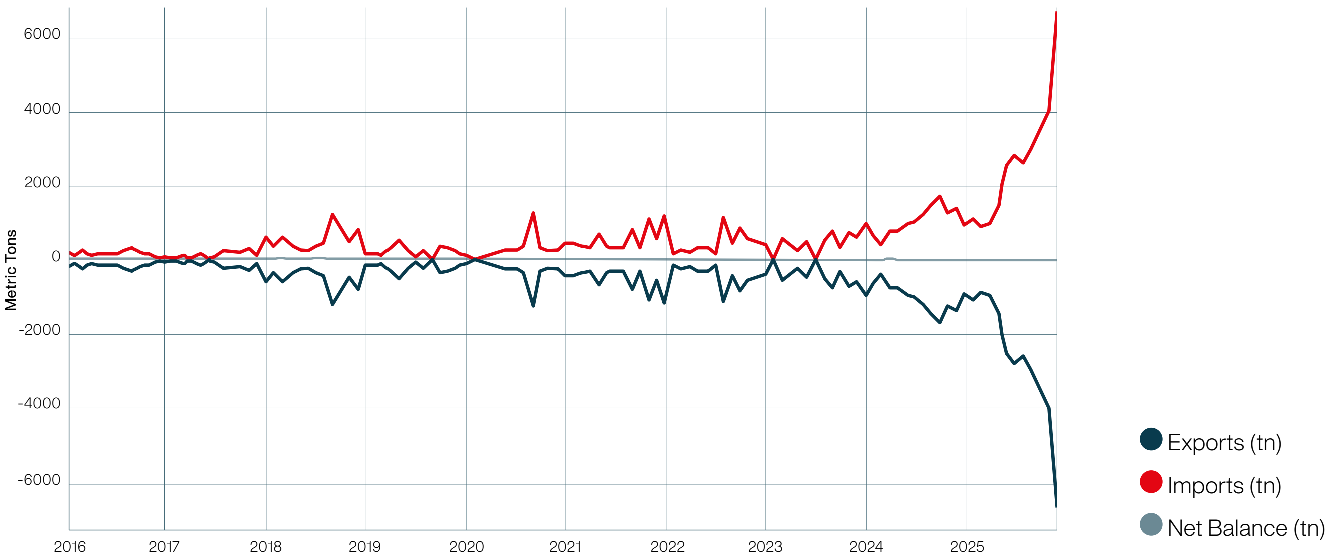


Figure 35: Long term trade balance in tungsten, China

Source: Exante Data, UN ComTrade, GACC

Cumulative Chinese Imports of Tungsten (HS 2611)

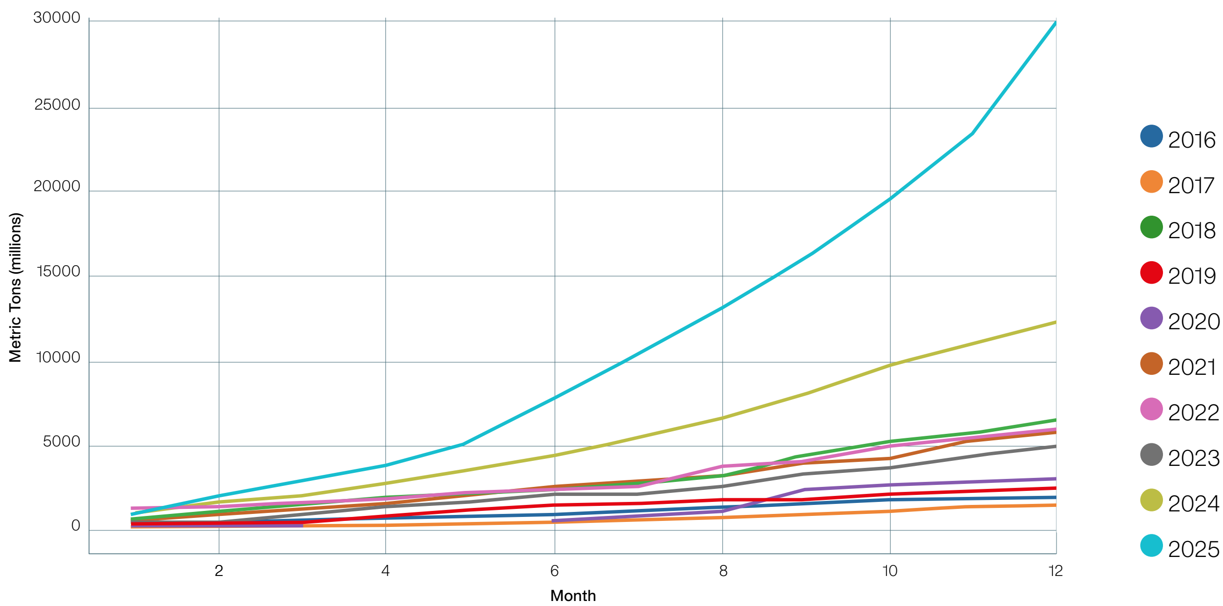


Figure 36: China recorded record high imports of tungsten ores and concentrates in 2025

Source: Exante Data, UN ComTrade, GACC

Global Reserves

The distribution of global tungsten reserves is concentrated outside western bloc countries. According to the USGS Mineral Commodity Summaries (2026), global reserves are estimated at approximately 4.7 million tonnes WO_3 equivalent. While a large proportion of global reserves are located in China, the data integrity associated with the reporting of these reserves is extremely low.

Australia is reported to host approximately 570,000 tonnes WO_3 equivalent of tungsten reserves. This positions Australia as the dominant source of western supply over the long-term, even if Australia's headline figure includes deposits at varying stages of technical and economic maturity.

Table 9: Global Tungsten Reserves – USGS 2026

	Mine Production		
	2024	**2025**	**Reserves**
United States	-	-	NA
China	67,000	67,000	2,500,000
Australia	920	1,000	570,000[4]
Austria	840	840	10,000
Bolivia	1,700	1,700	NA
Kazakhstan	-	2,400	NA
Korea, North	1,900	2,000	29,000
Portugal	650	700	3,400
Russia	1,500	2,000	400,000
Rwanda	1,300	1,300	NA
Spain	700	800	66,000
Vietnam	3,400	3,000	170,000
Other countries	1,700	2,400	950,000
World total (rounded)	**82,000**	**85,000**	**>4,700,000**

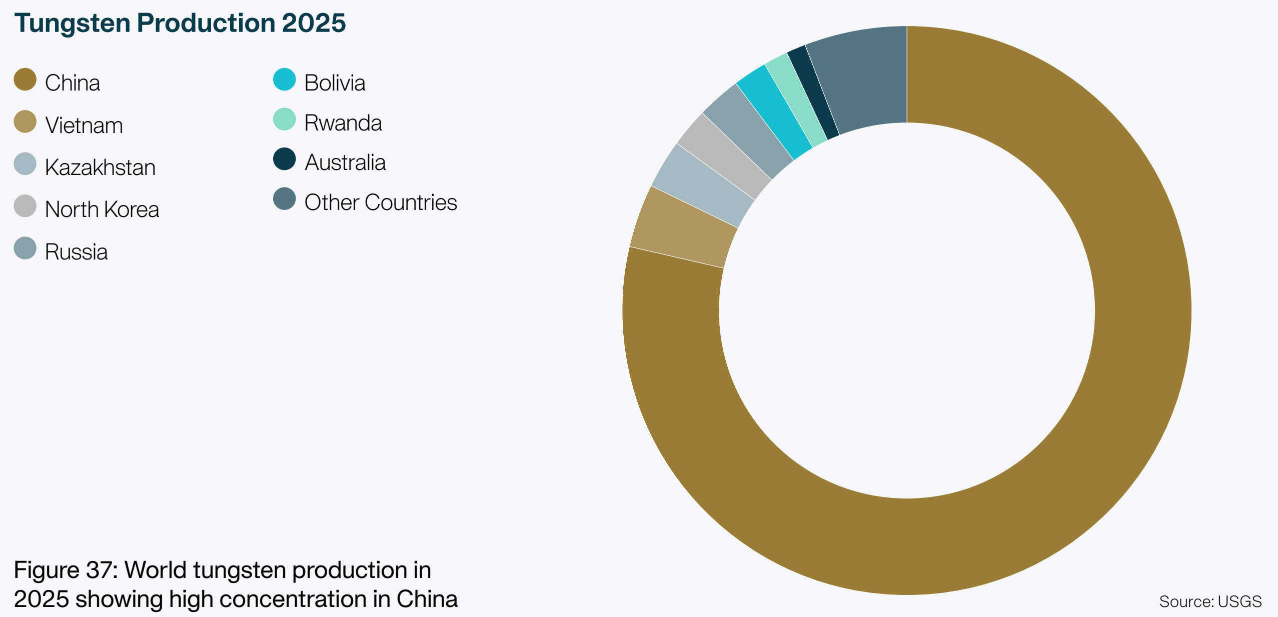


Figure 37: World tungsten production in 2025 showing high concentration in China

[4] For Australia, Joint Ore Reserves Committee-compliant or equivalent reserves were 220,000 tons

A similar, though less extreme, concentration dynamic exists in molybdenum markets. The United States Geological Survey (2026) reports that global molybdenum supply is dominated by a small number of producing countries, with China, Chile, and the United States accounting for a significant share of production (Figure 38).

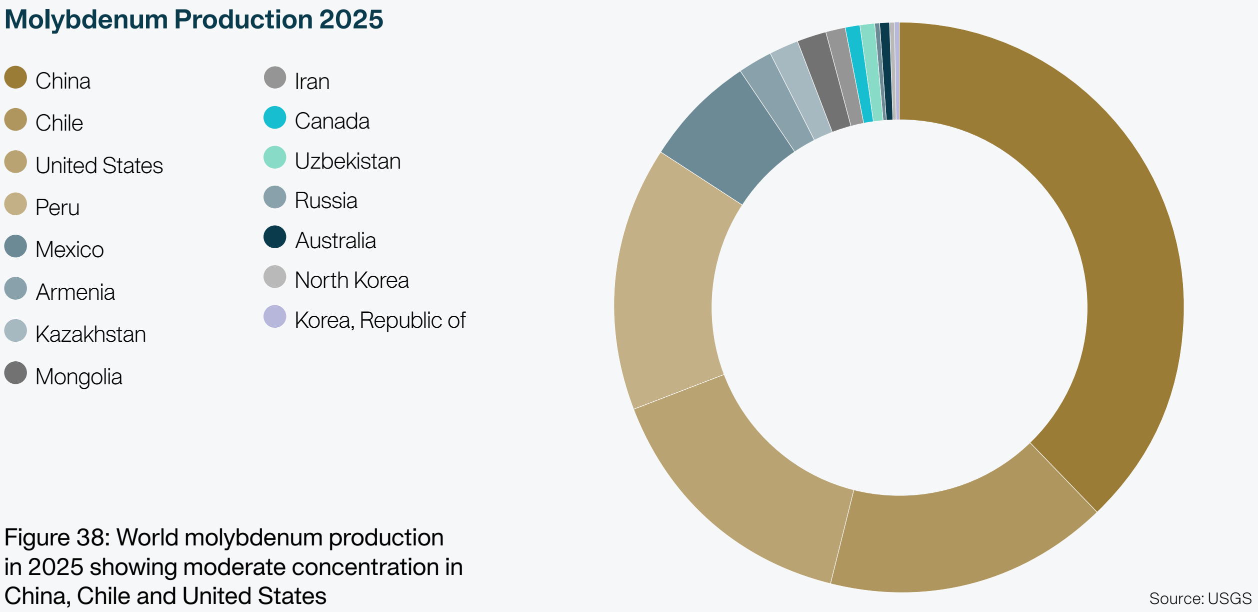


Figure 38: World molybdenum production in 2025 showing moderate concentration in China, Chile and United States

Price History

Tungsten pricing is typically benchmarked to ammonium paratungstate (APT) and quoted in US$/metric tonne unit (MTU). Pricing transparency and data integrity are relatively strong, within the context of the critical minerals and rare earths sector. The time series shown below are from Fastmarkets, a price reporting agency that operates in accordance with IOSCO principles.

The market infrastructure for molybdenum is more mature than tungsten, with London Metal Exchange (LME) and CME Group offering futures contracts. These derivative markets serve to deepen availability liquidity and provide Tivan with the optionality to hedge part of future production.

Tungsten

- Mid MB-W-0001 – Tungsten APT 88.5% WO_3 min CIF Rotterdam and Baltimore duty-free, \$/mtu WO_3
- Mid MB-W-0003 – Tungsten APT 88.5% WO_3 min FOB main ports China, \$/mtu WO_3

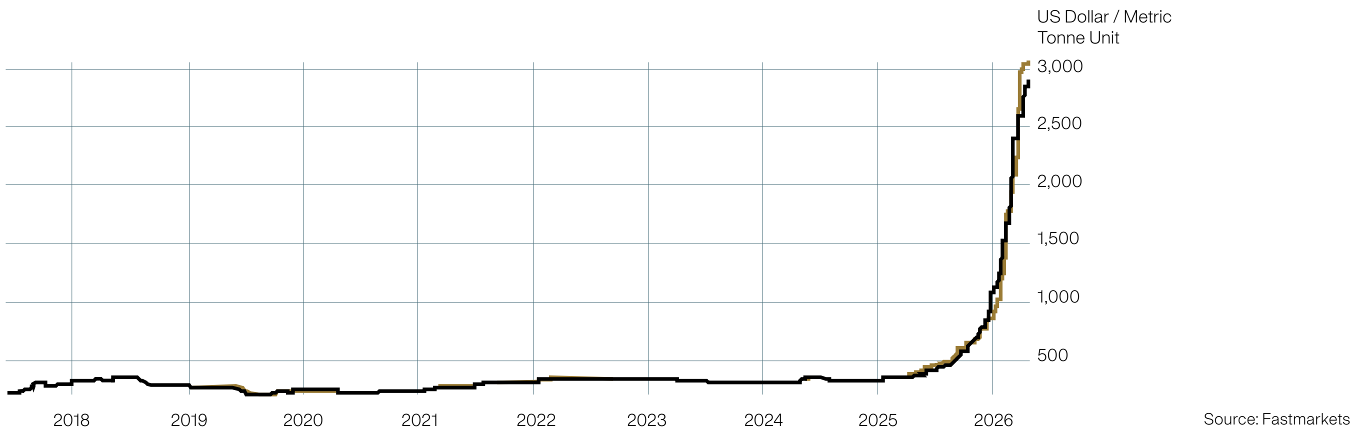


Figure 39: Tungsten price chart

Figure 40: Molybdenum price chart

Source: LME; TradingView

Price Forecast

The price assumptions adopted in this Study reflect scenario-based analysis informed by a combination of historical trends, supply–demand fundamentals and geopolitical dynamics, derived in consultation with various industry experts.

The outlook for tungsten prices is supported by both supply-side and demand-side structural factors.

Supply constraints:

- Limited pipeline of high-grade tungsten projects
- Limited capacity for supply response from artisal mining
- Limited capacity for supply response from recycle initiatives
- High capital intensity and technical complexity of new developments
- Long development timelines, particularly in western bloc countries
- Dependence on downstream processing capacity, limiting access to finance

Demand drivers:

- Market fragmentation driving enhanced demand from upstream western producers
- Increase in defence expenditure on a global basis
- Underlying demand from machine tools, manufacturing and semiconductor sectors
- Potential for sovereign stockpiling by western countries

Japan has maintained stockpiles of tungsten and molybdenum since the 1980s. The Japan Organization for Metals and Energy Security (JOGMEC) sold portions of Japan's tungsten stockpile via a competitive bid process in 2005.[5]

Market Balance

The tungsten market is expected to remain structurally tight outside China over the medium term. While higher prices will incentivise additional supply, the ability of the market to respond is constrained by project development timelines, technical complexity, ESG considerations and geopolitical dynamics, including export controls.

Price Scenarios

To account for uncertainty, the Study incorporates multiple pricing scenarios, described as follows:

- **Low Case:** Forecast supply response is achieved, with significant normalisation of trade flows.
- **Base Case:** Supply response lags expectations, amid continued geopolitical friction and implementation of sovereign stockpiling. Price floors become standard as commercial terms.
- **High Case:** Sustained supply constraints and continued market fragmentation.

[5] See at: https://d9-wret.s3.us-west-2.amazonaws.com/assets/palladium/production/mineral-pubs/tungsten/tungsmyb05.pdf

Competitiveness

As part of the due diligence that preceded the acquisition of Molyhil, Tivan conducted a thorough review of tungsten deposits in Australia. This was viewed as a representative exercise as Australia holds the second largest reserve of tungsten on a global basis, across 25 deposits that are reported to a JORC standard. Australian projects also face similar input costs (labour, power and capital equipment) and ESG frameworks, whilst also benefitting from Australia's standing as a Tier 1 mining jurisdiction.

Of the 25 deposits listed in Table 10, half are regarded as too small to sustain a commercial pathway, holding less than 10kt of contained tungsten. Of the larger deposits, four are regarded as high-grade using a 0.25% WO_3 grade threshold, with Mt Carbine and Dolphin the two Australian deposits currently in production. This classification is shown in Table 10.

Table 10: Australian Tungsten deposits

Australia's Tungsten Deposits	
Greater than 10kt contained Tungsten (WO_3)	**Less than 10kt contained Tungsten (WO_3)**
High Grade (>0.25 WO_3)	Attunga (NSW)
Dolphin (TAS)	Bonya (NT)
O'Callaghans (WA)	Cleveland (TAS)
Molyhil (NT)	Kara (TAS)
Mt Carbine (QLD)	Kara No. 2 (TAS)
	King Island Tailings (TAS)
	Mount Paynter (NSW)
Low Grade (<0.25% WO_3)	Perry Creek (QLD)
Big Hill-Cookes Creek (WA)	St Dizier (TAS)
Glen Eden (NSW)	Tallebung (NSW)
Hatches Creek (NT)	Torrington (NSW)
Kilba (WA)	White Rock (NSW)
Moina (TAS)	Wolfram Camp (QLD)
Mount Lindsay (TAS)	
Mount Mulgine (WA)	
Watershed (QLD)	

Against this background, Molyhil has three unique attributes that enhance competitiveness:

1. Molyhil is a polymetallic deposit, with molybdenum at commercially recoverable grade. The by-product credit from molybdenum materially reduces the estimate C1 cost for tungsten, promoting competitiveness, including on a global basis.
2. Molyhil has very high tungsten grades in the Year 1 and Year 2 of mining, enabling a very low payback period.
3. Molyhil is adjacent to the Sandover Fluorite Project, 100% owned by Tivan. In addition to the significant resource extension potential at Molyhil, the fundamentals are in place for Tivan to build a critical minerals precinct in central Australia, defraying capital costs across multiple projects over a long-term horizon.

This Study also highlights that the remote location of Molyhil is not a competitive disadvantage. The high value of tungsten and molybdenum per unit of mass ensures that logistics costs are minimal, estimated at only 1.5% of unadjusted operating costs, despite the significant distance to the port.

This is a key finding of this Study, as it illustrates that Tivan is uniquely well placed to cure the tyranny of distance that has prevented the successful development of mining projects in Central Australia.

Offtake

Tivan has commenced a marketing campaign for the Project under the Memorandum of Understanding agreed with Sumitomo Corporation in Q4 2025 (see ASX announcement of 3 November 2025).

Mr Grant Wilson, Executive Chairman, and Mr Brendon Nicol, Technical Director, met with potential end-use customers as part of a meeting schedule in Japan in March. As a result, Tivan has agreed to provide product samples from the Project to potential customers and is targeting Q3 2026 to commence delivery.

As a general principle, the maturity, transparency and depth of tungsten and molybdenum markets will support the finalisation of offtake agreements for the Project.

Financial Analysis

Overview

The Scoping Study for the Molyhil Tungsten Project has been financially evaluated through a life-of-mine financial model that utilises a discounted cashflow methodology. The financial model incorporates revenue, capital cost, operating cost and financial assumptions on the basis of the mining, processing and production target metrics developed for the Project. The financial model derives a net present value on the basis of discounted cashflows (pre-tax and post-tax basis) over the Project's anticipated life-of-mine.

As detailed below in Base Case Financial Outcomes, financial evaluation of the Molyhil Tungsten Project has delivered robust financial outcomes for the Project, returning a pre-tax NPV of $534.3 million and a post-tax NPV of $355.0 million (based on real cashflows using a discount rate of 8.0%), along with very high internal rates of return and short payback periods. The key assumptions underpinning the financial model are detailed below in the section Base Case Assumptions.

The Company has a reasonable basis to believe the Project can attract the required level of funding to progress into construction and operations. On this basis, the Board has endorsed further progression of the Project into the next stage of development planning and commencement of the Pre Feasibility Study.

Unless otherwise indicated, all financial values are stated in Australian dollars (real) as at June 2028 and do not provide for escalation and exclude Australian Goods and Services Tax.

Base Case Financial Outcomes

The Molyhil Tungsten Project is forecast to deliver robust financial outcomes over the life of the Project on the basis of the key assumptions outlined in this Study. Revenue generated life-of-mine is underpinned by positive market dynamics for tungsten and molybdenum. The headline results of the base case financial analysis for the Project are summarised as follows:

- **Pre-tax: NPV of $534.3 million, IRR of 114.2% and payback period of 0.8 years from production start.**
- **Post tax: NPV of $355.0 million, IRR of 79.1% and payback period of 1.1 years from production start.**

The key financial outcomes are summarised below in Table 11.

Table 11: Molyhil Tungsten Project – Key Financial Outcomes

Metric	Unit	Base Case
Gross Revenue (LOM)	A$M	1,376
Gross Revenue (LOM average annual)	A$M/annum	153
EBITDA (LOM)	A$M	961
EBITDA (LOM average annual)	A$M/annum	107
Total C1 costs (LOM)[1, 3]	A$M	133
Total C1 costs (LOM per mtu)[1, 3, 4]	A$ per mtu	151
All-in Sustaining costs (LOM)[2, 3]	A$M	209
All-in Sustaining costs (LOM per mtu)[2, 3, 4]	A$ per mtu	238
NPV (8.0%, post-tax, real)	A$M	534
IRR (post-tax, real)	%	114.2
Payback period (from start of operations)	Years	0.8
NPV (8.0%, post-tax, real)	A$M	355
IRR (post-tax, real)	%	79.1
Payback period (from start of operations)	Years	1.1

1. C1 costs include mining, processing, and logistics costs
2. All-in sustaining costs include C1 costs, royalties and sustaining capital costs
3. Figures are net of byproduct revenue credits from production of a 51% Mo byproduct.
4. Costs calculated per Metric Tonne Unit (mtu), the standard international trading unit for tungsten representing 10kg of WO_3

** Including all 3 products, but excluding freight and marketing costs.*

Material Mined (kt) and Grade (%)

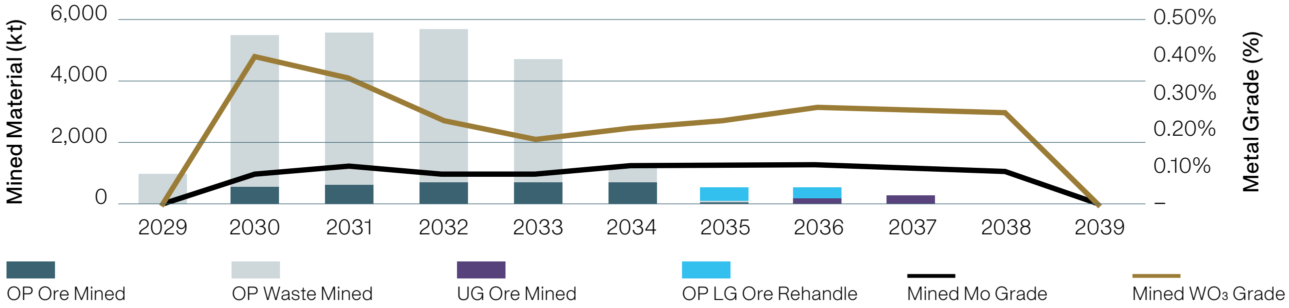


Figure 41: Material Mined (kt) and Grade (%)

Milled Ore (kt) and Grade (%)

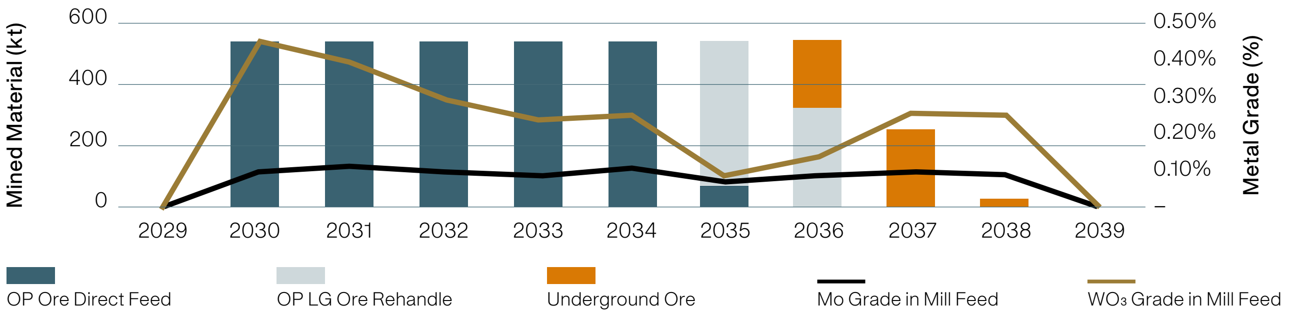


Figure 42: Process Plant Feed (kt) and Grade (%)

Primary Scheelite Concentrate (50% WO_3) Produced (kt) and Grade (%)

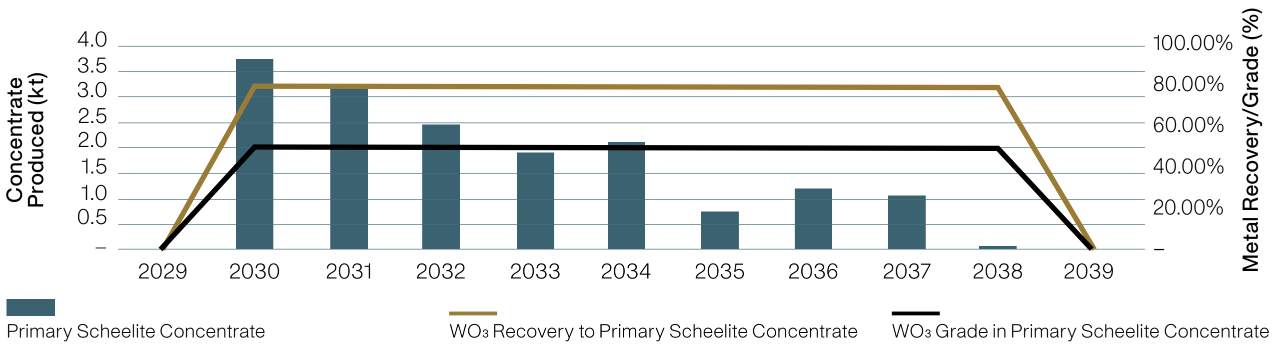


Figure 43: Primary Scheelite Concentrate Produced (kt) and Grade (%)

Project Free Cash Flow (Ungeared, AUD)

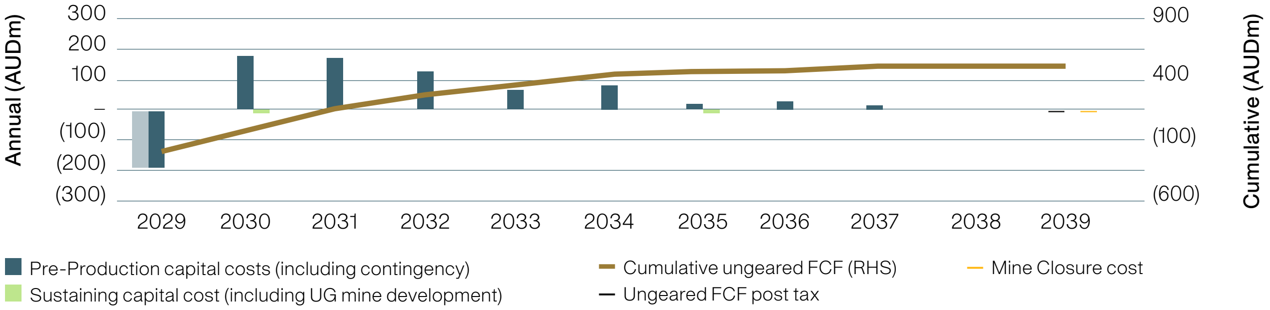


Figure 44: Project free cashflow (ungeared, AUD)

Base Case Assumptions

The life-of-mine financial model has been prepared on the basis of the following key assumptions:

Scheduling

- The Project involves redevelopment of the historical Molyhil open pit and construction at the Molyhil site of a new mining service area, processing operation and supporting non-process infrastructure, to produce a primary scheelite concentrate (50% WO_3), secondary scheelite concentrate byproduct (30% WO_3) and a molybdenum byproduct (51% Mo) for marketing and distribution of product to customers primarily in the Asian market.
- Project design and development occurs following FID in Q4 2027, followed by a 6 month period of detailed design and early works, with construction over a 12 month period from 1 July 2028.
- Open pit mining occurs over a period of approximately 7 years from July 2028, including pre-strip.
- Underground mining occurs over approximately 3 years from July 2035, following 12 months of underground mining development.
- Processing operations occur over a period of approximately 9 years from July 2029 to June 2038.

Mining Physicals

- Mining assumptions are based on the 2024 Mineral Resource estimate. A strategic mining schedule to target mine high-grade ore for preferential processing and stockpiling of lower-grade ore for later year processing has been developed.
- The life-of-mine mining schedule represents approximately 85% of the total Measured, Indicated and Inferred Resource, including open pit and underground operations.
- Open pit material totals 3.50 million tonnes – 1.24 million tonnes classified as Measured (35.4%), 1.77 million tonnes classified as Indicated Resources (50.4%) and 0.496 million tonnes classified as Inferred Resources (14.2%).
- Underground Mining material totals approximately 0.48 million tonnes – 0.001 million tonnes classified as Measured (0.2%), 0.04 million tonnes classified as Indicated Resources (8.3%), and 0.44 million tonnes classified as Inferred Resources (91.5%).
- Mine scheduling accounts for 18 months of low-grade rehandling at the end of the open pit life.

Processing Physicals

- Processing assumptions are based on the 2024 Mineral Resource estimate, 2025 Open Pit Mining Scoping Study and 2025 Underground Assessment.
- Processing of 3.99 million tonnes at an average grade of 0.26% WO_3 and 0.09% Mo life-of-mine, delivering a primary scheelite product (50% WO_3) Production Target of 16.5k tonnes life-of-mine, a secondary scheelite byproduct (30% WO_3) Production Target of 1.72k tonnes life-of-mine and a molybdenum byproduct (51% Mo) Production Target of 5.01k tonnes life-of-mine.
- Processing plant is sized with a capacity of 530k tonnes per annum.

Capital Costs

- Pre-production capital costs have been estimated based on the assumptions and parameters defined in this Study; the estimate has been compiled by the Tivan study team, with input from SRK Consulting on mining requirements and the tailings storage facility ("TSF"), and GR Engineering Services on the processing plant and non-process infrastructure ("NPI").
- Pre-production capital totals $187.3 million for design and construction of mine (open pit), processing plant and NPI, and excludes capital for facilitating delivery workstreams pre FID.
- Process plant, NPI, mining and TSF capital costs are estimated to +/- 35% accuracy, consistent with Class 5 AusIMM scoping study standards. Contingency of 25% is included in pre-production capital costs, and will be lowered in future study phases.

Table 12: Pre-Production Capital Cost Estimate Summary

Item	Cost A$ million
Processing plant and Non-Process Infrastructure (NPI)	99.7
Mining (including pre-strip)	25.4
Tailings Storage Facility (TSF)	4.8
Sub-total	**129.9**
EPCM costs	14.1
Owner's costs	5.9
Contingency	37.5
Total	**187.3**

- Sustaining capital costs for mining and tailings are estimated based on the assumptions outlined in this Study.
- Sustaining capital costs also include $20.5m (including contingency) for underground mine development (from July 2034).

Operating Costs

Operating costs have been included and built-up on the basis of the estimates detailed in the Study and compiled by the Tivan study team with input from SRK Consulting (open pit and underground mining) and GR Engineering Services (processing plant and NPI).

Table 13: Operating Cost Estimate Summary

Metric	Cost A$ per tonne ore	Cost A$ per mtu	Cost US$ per mtu
Mining costs	42.0	191.1	129.0
Processing + G&A costs[1]	47.1	213.9	144.4
Logistics costs[2]	1.4	6.1	4.2
Sub-total	**90.5**	**411.2**	**277.5**
Byproduct revenue credits[3]	57.2	260.0	175.5
Total	**33.2**	**151.1**	**102.0**

1. The Study assumes logistics and port handling costs for transportation of bagged concentrate from the mine site to an interim storage warehouse at Alice Springs, loading into a 20ft GP container, then transport from Alice Springs to the Port of Darwin or Adelaide via rail.
2. Operating cost of A$ per mtu is on the basis of primary scheelite (50% WO_3) concentrate and a secondary scheelite byproduct (30% WO_3)
3. Byproduct revenue credits are from production of a molybdenum concentrate.

Revenue

- Price forecasting has been undertaken in consultation with multiple industry experts, including Wolfram Advisory, Exante Data (on balance of payments analytics), and Fastmarkets and SMM (on industry pricing).
- Tungsten (WO_3) and molybdenum prices are stated in US$ and are applied in real terms over the life-of-mine financial model.
- Tungsten (WO_3) pricing forecasts utilised are significantly below current spot prices: US$1,250 per mtu for production Yr 1 to 3 (July 2029 to June 2032); US$1,000 per mtu for production Yr 4 to 6 (July 2032 to June 2035); and US$750 per mtu for production Yr 7 to 9 (July 2035 to June 2038).
- Molybdenum price forecast of US$30 per lb for production Yr 1 to 9 (Jul 2029 to June 2038).
- Payability: Primary scheelite (50% WO_3) 80%; secondary scheelite (30% WO_3) 75%; and molybdenum (51% Mo) 91%.

Financial

- A$:US$ exchange rate of 0.675.
- Corporate tax rate of 30%.
- Carried forward tax losses of $20 million (to FID) utilised in full to offset assessable income with assumed compliance on tax loss eligibility requirements.
- Discount rate of 8.0%. This assumption reflects the relatively low pre-production capital expenditure of the Project, and Tivan's financing strategy for project finance (see below in the Project Funding section for further details).
- Government and Land Access royalties combined as 3% of gross revenue for first three years of production, increasing to 5.5% from year four.
- NPV calculation date: June 2028.

Financial Modelling

- The economic analysis presented in this report has been prepared on a constant-dollar basis using real 2026 Australian dollars. No escalation for inflation has been applied to capital costs, operating costs, or product revenues over the evaluation period.
- This approach assumes that all cost and revenue inputs escalate at approximately the same rate of general inflation over time, such that the relative economics of the Project are preserved in real terms. The price assumptions adopted for this Study are expressed in real 2026 US dollar terms and reflect forecasts available as at Q2 calendar 2026.
- The net present value has been calculated using a real discount rate of 8% applied from the commencement of construction from 30 June 2028. No adjustment has been made to rebase cost or revenue inputs from their 2026 real estimation basis to the 2028 NPV reference date.
- This treatment is consistent with standard industry practice for preliminary economic assessments / scoping studies, wherein the differential between cost estimation vintage and project start date is considered immaterial relative to the accuracy range of the study. The price deck, cost estimates, and discount rate assumptions will be reviewed and updated as the Project advances through subsequent study phases.

Key assumptions and modelling inputs are summarised in Table 11.

Table 11: Key Project Assumptions and Financial Modelling Inputs

Metric	Unit	SS Base Case
Scheduling		
Construction start	Date	July 2028
Construction end	Date	June 2029
Construction duration (including commissioning)	Months	12
Operations start	Date	July 2029
Operations end	Date	June 2038
Operations duration (LOM)	Years	9
Mining Physicals		
Mining duration (open pit and underground)	Years	10
Total open pit tonnes material mined (waste)	Mt	19.9
Total open pit tonnes material mined (ore)	Mt	3.5
– Measured	Mt	1.24
– Indicated	Mt	1.77
– Inferred	Mt	0.50
– Measured	% of open pit	35.4
– Indicated	% of open pit	50.4
– Inferred	% of open pit	14.2
Strip ratio (open pit LOM average)	Waste:ore	5.7:1
Tonnes open pit material mined (annual average)	Mtpa	3.3
Total underground tonnes material mined (ore)	Mt	0.48
– Measured	Mt	0.001
– Indicated	Mt	0.04
– Inferred	Mt	0.44
– Measured	% of underground	0.2
– Indicated	% of underground	8.3
– Inferred	% of underground	91.5
Tonnes underground material mined (annual average)	ktpa	162
Grade WO_3 (LOM average: open pit and underground)	%	0.26
Grade Mo (LOM average: open pit and underground)	%	0.09
Processing Physicals		
Processing plant capacity	ktpa	530
Processing rate (average annual, first 7 years of production)	ktpa	530
Processing rate (average annual, year 8 and 9 of production)	ktpa	138
WO_3 recovery to primary scheelite product (LOM average)	%	80%
WO_3 recovery to secondary scheelite product (LOM average)	%	5%
WO_3 recovery to molybdenum product (LOM average)	%	70%
Primary scheelite (50% WO_3) production (LOM)	kt	16.5
Secondary scheelite (30% WO_3) production (LOM)	kt	1.7
Molybdenum (51% Mo) production (LOM)	kt	5.0
Primary scheelite (50% WO_3) production (LOM average annual)	kt	1.83

Metric	Unit	SS Base Case
Secondary scheelite (30% WO_3) production (LOM average annual)	kt	0.19
Molybdenum (51% Mo) production (LOM average annual)	kt	0.56
Capital Costs		
Pre-production capital costs (including contingency)	A$M	187.3
Contingency	%	25
Sustaining capital (LOM)	A$M	17.8
Underground mining development capital (2034)	A$M	20.5
Operating Costs		
Per tonne ore treated	A$ per tonne	90.5
Per mtu (50% and 30% WO_3 concentrates) produced	A$ per mtu	411.2
Per tonne ore treated (net of byproduct revenue)	A$ per tonne	33.2
Per mtu (50% and 30% WO_3 concentrates) produced (net of byproduct revenue)	A$ per mtu	151.1
Revenue		
WO_3 price for production Yr 1 to 3 (Jul 2029 – Jun 2032)	US$ per mtu	1,250
WO_3 price for production Yr 4 to 6 (Jul 2032 – Jun 2035)	US$ per mtu	1,000
WO_3 price for production Yr 7 to 9 (Jul 2035 – Jun 2038)	US$ per mtu	750
Primary scheelite (50% WO_3) % payable	%	80
Secondary scheelite (30% WO_3) % payable	%	75
Molybdenum price for production Yr 1 to 9 (Jul 2029 – Jun 2038)	US$ per lb	30
Molybdenum (51% Mo) % payable	%	91
Financial		
Exchange rate	A$:US$	0.675
Corporate tax rate	%	30
Discount rate	%	8.0
NPV date	Date	June 2028
Royalties (Government and Land Access) – production Yr 1 to 3	%	3.0
Royalties (Government and Land Access) – production Yr 4 to 9	%	5.5

Project Funding

The Scoping Study for the Molyhil Tungsten Project has delivered estimated pre-production capital costs of $187.3 million (excluding financing costs and working capital). The life-of-mine financial model is prepared on the basis of a 100% equity funding assumption.

As noted above, the Molyhil Tungsten Project is forecast to deliver robust financial and technical outcomes over the life of the Project as demonstrated through the life-of-mine financial model and Scoping Study. Tivan has a reasonable basis to believe the Project can attract the required level of funding to progress into construction and operations, based on the following factors:

- The Project has high criticality and strong alignment with the Critical Minerals Strategy, including Tivan's international partnerships in Japan and the opportunity to bring economic benefits to a remote region of Australia. 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. The listing of tungsten and molybdenum on the Australian Government's Critical Minerals List in provides Tivan with access to government facilitation in support of project finance.
- Both metals are also included on Japan's list of designated "rare metals" for stockpiling and listed as critical or strategic minerals by a number of major economies including the US, the EU, China, the UK and Canada. Japan has maintained stockpiles of tungsten and molybdenum since the 1980s.

- Tivan signed a Memorandum of Understanding ("MoU") with Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, for the Project in November 2025. Under the MoU, the Parties agreed to engage in good faith discussions on identified opportunities for potential collaboration with respect to exploration, development planning, funding, construction, marketing and distribution, and operation of the Project. Tivan and Sumitomo Corporation have since advanced discussions on a potential joint venture structure for the Project. In April 2026, the parties agreed an extension of the term of the MoU from 15 April 2026 to 30 June 2026, enabling Tivan to finalise the Scoping Study for the Project. The Board of Tivan prefers to develop Molyhil as a joint venture. This approach enables Tivan to draw upon the capabilities and standing of joint venture partners, whilst minimising dilution to Tivan shareholders. Tivan envisages a similar pathway to joint venture as was pursued for the Speewah Fluorite Project, commencing with relevant parties agreeing a "Key Terms Memorandum of Understanding" ("Key Terms MoU") prior to 30 June 2026. A Key Terms MoU will anchor the finalisation of long-form, binding joint venture agreements for the Project, whilst enabling any relevant approval processes with the Foreign Investment Review Board ("FIRB") to be completed.
- In parallel, Tivan has advanced discussions with third parties on joining the Key Terms MoU as potential joint venture partners, with the consent of Sumitomo Corporation. These discussions remain preliminary in nature. As such, Tivan will update the market as and when it enters into a material agreement that warrants disclosure to the market pursuant to Listing Rule 3.1.
- Offtake from the Project will strengthen the resilience and diversity of important supply chains and industries in Asia. The supply chains for these minerals are highly vulnerable to geopolitical disruptions due to concentrated production and processing. Recent Chinese export control measures on molybdenum and tungsten reflect a strategic shift to leverage critical mineral supply for industrial policy and national security objectives. This is driving Western policy responses, investing in supply diversification, domestic processing and strategic stockpiling.
- Tivan and Sumitomo Corporation have commenced early-stage marketing of the Project, with Mr Grant Wilson, Executive Chairman, and Mr Brendon Nicol, Technical Director, meeting with potential end-use customers as part of recent travels to Japan. Tivan has agreed to provide product samples from the Project to these potential customers and is targeting Q3 2026 to commence delivery.
- Tungsten prices have rallied significantly over the past 12 months, reflecting geopolitical tensions, export controls in China, stockpiling initiatives and shifting balance of payments dynamics, as well as heightened demand from the defence sector. Molybdenum prices have also moved higher, though in a more orderly fashion. The magnitude of the rally in tungsten has fundamentally re-rated the value of Molyhil and provided Tivan with an opportunity to recommence mining for the first time since the late 1970s. This rally in tungsten prices, and the conditions that have driven it, may create a durable price premium resulting in favour of western sourced tungsten, even if prices come back from current highs. The rally has also created a more favourable outlook for projecting financing in the sector which the Company believes is positive for the Molyhil Tungsten Project.
- Within the context of the critical minerals and rare earths sector, the Project has low pre-production capital costs. The Australian Critical Minerals Prospectus lists 78 projects[6], a majority of which have capital expenditures that significantly exceed the estimated pre-production capital costs of the Project. The low pre-production costs for the Project reduce the amount of equity and debt funding to be sourced from project financiers, thereby lowering risk exposure, in support of project finance.
- Molyhil is a brownfield site. Previous mining activity and small-scale of the Project ensures low project impacts, which will assist with regulatory approvals for the environment and also water extraction.
- Over the past three years Tivan has demonstrated strong access to capital markets as an ASX listed entity. Following a change of control event at the end of 2022, the new management team at Tivan comprehensively restructured the Company. Following this, Tivan has raised capital on several occasions, demonstrating consistent access to capital markets, notwithstanding the pronounced downturn that occurred in the critical minerals sector in 2023 and 2024. Reflecting the extensive experience and capabilities of the new management team in global finance, capital raisings have been secured with minimal price discounts and sourced from a highly pedigreed cohort of local and global institutional investors.

[6] See at: https://international.austrade.gov.au/en/do-business-with-australia/sectors/energy-and-resources/critical-minerals/prospectus

Table 15: Tivan Recent Capital Raisings

Date	Structure	Amount Raised	Discount (10 day VWAP)	New Institutional Shareholders
12 Jul 2023	Placement + SPP	$6.0m	2.7%	4
8 Dec 2023	Placement	$2.0m	7.0%	5
22 Mar 2024	Convert + Placement	Convert: $2.8m first tranche, $8.4m on mutual consent Placement: $1.2m	11.2%	-
3 Jul 2024	Placement	$4.5m	5.1%	5
5 Sep 2024	Entitlement Offer	$7.5m	4.3%	-
13 Feb 2025	Placement	$9.0m	7.9%	2
7 May 2025	Placement	$5.0m	4.5%	1
16 Sep 2025	Placement	$15.0m	4.8%	2

Whilst the Project is forecast to deliver robust financial and technical outcomes, and current the project financing outlook is considered positive, there is no guarantee that the Company will be able to secure the required level of funding to construct the Project or be able to secure funding on terms favourable to the Company. Any additional equity financing may dilute existing shareholders, and debt financing, if available, may involve restrictions on financing and operating activities.

Sensitivity Analysis – Base Case

The life-of-mine financial model prepared for the Molyhil Tungsten Project includes sensitivity analysis on post-tax project returns - NPV and IRR - for the base case model to test the financial impact of changes in the key assumptions (+ / - 10% unless otherwise indicated).

The sensitivity analysis highlights that the Project base case NPV is most sensitive to foreign exchange ($A:$US fluctuations) and product pricing, and least sensitive to changes in operating and capital costs; and base case IRR is most sensitive to foreign exchange ($A:$US fluctuations) and product pricing, and least sensitive to changes in processing rates and operating costs.

Sensitivity to Post-tax NPV (AUD M)

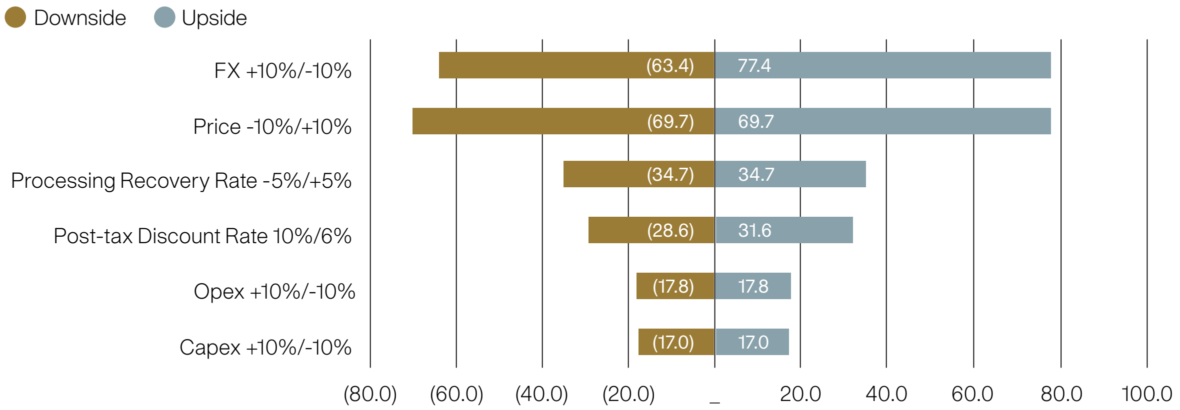


Figure 45: Post-tax NPV Sensitivity (in AUD million)

Sensitivity to Post-tax IRR (%)

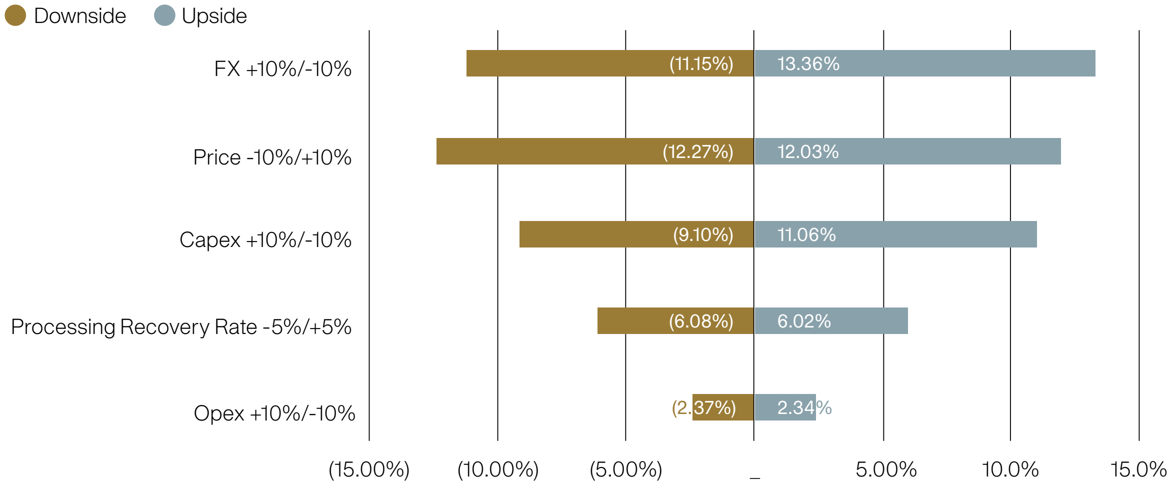


Figure 46: Post-tax IRR Sensitivity (in %)

Additional Price Sensitivity Analysis

In addition to the base case sensitivity analysis, a number of additional pricing scenarios have been evaluated to assess the impact of tungsten price assumptions on the Project's financial outcomes. As outlined above, tungsten price has been identified as a key value driver for the Project, and these scenarios provide an indication of the potential range of financial outcomes. The scenarios assessed are summarised below in Table 16 and reflect hypothetical variations in tungsten pricing over the life of mine.

Table 16: Price Sensitivity Cases for the Molyhil Tungsten Project

Scenarios	Unit	Year 1 to Year 3	Year 4 to Year 6	Year 7 to Year 9	Year 10 to Year 11
Base Case	USD/mtu	1,250	1,000	750	-
High Case	USD/mtu	1,750	1,500	1,250	-
Low Case	USD/mtu	1,000	750	500	-
Current spot price	USD/mtu	3,000	3,000	3,000	3,000

Under the high price case scenario, the underground mining inventory increases by approximately 132kt of ore as additional material becomes economic to mine, resulting in an extension of mine life by approximately 0.5 years.

In the low price case scenario, the underground mining component becomes marginal as the tungsten price decreases to approximately US$500/mtu by the time underground mining is scheduled to commence.

Under the current spot price scenario, the underground inventory extends to deeper levels of the deposit as additional material becomes economic to mine. This results in an extension of overall mine life of approximately 2 years.

The resulting project economic outcomes for the above scenarios are summarised below in Table 17.

Table 17: Project Economic Metrics for the Price Sensitivity Cases

Metric	Unit	Base Case	High Case	Low Case	Current Spot Price
NPV (8.0%, pre-tax, real)	A$M	534	906	353	1,946
IRR (pre-tax, real)	%	114	174	83.4	321
Payback period (from start of operations)	Years	0.8	0.5	1.0	0.3
NPV (8.0%, post-tax, real)	A$M	355	619	226	1,348
IRR (post-tax, real)	%	79.1	122	56.9	224
Payback period (from start of operations)	Years	1.1	0.7	1.3	0.4
Mine life	Years	9	9	7	11

There is no guarantee that the alternative pricing scenarios detailed above will materialise for the Molyhil Tungsten Project, including with respect to the high case and current spot price case.

Opportunities and Risks

Opportunities to Improve Financial Outcomes

The Company has identified a number of opportunities with the potential to improve upon the already robust financial outcomes for the Molyhil Tungsten Project. These opportunities include:

Table 18: Summary of Project Opportunities

Opportunity†	Potential Outcome	Basis
Mineral Resource estimate expansion (including high-grade component)	• Mine life extension • Increase in production rate	• Expansion opportunities include at the existing Mineral Resource and at potential satellite deposits located in close proximity • Opportunities to expand the Mineral Resource along strike and at depth are being investigated • Four high priority tungsten targets generated via a ground gravity survey completed in late 2023 and located outside of the defined Mineral Resource are being drilled • Further existing geophysical targets are being reviewed; new geophysical surveys are being undertaken to assist with exploration targeting • Mapping programs have identified additional areas considered prospective for tungsten mineralisation and warrant additional exploration • Refer to the *Resource Estimates and Exploration* sections of this Study
Low-grade and sub-grade ore stockpiling	• Strategic scheduling • Mine life extension	• Initial investigation of low-grade stockpiling used conservative price inputs. Further investigation and optimisation may unlock additional flexibility and value • Sub-grade mineralised ore could be separately stockpiled to be accessed in the latter years of the project if it becomes economically attractive to process • Such scenarios may synergise with ore sorting and underground opportunities. Refer to the *Mineral Processing* section and *Mining Section* of this Study
Underground mining	• Mine life extension	• Study assumes underground mining commences in year 6 and concludes in year 9 • Potential exists for further mineralisation at depth with relatively limited drilling undertaken below 170m • Further studies to be undertaken
Low-Grade Scheelite Product	• Increased revenue and profit	• Producing a secondary low-grade product has potential to improve overall tungsten recovery and improve operational flexibility • Has not been investigated in testwork to date • The lower grade product will be a niche product that is expected to offer value to a number of potential offtake partners • Refer to the *Mineral Processing* section of this Study
Critical Minerals Production Tax Incentive	• Improvement in financial outcomes	• The Project may be eligible for the Australian Government's proposed Critical Minerals Production Tax Incentive (CMPTI), which provides a refundable tax credit of up to 10% of eligible processing expenditure. Eligibility is subject to final legislation and the level of downstream processing undertaken. This potential benefit has not been included in the Scoping Study financial model but may represent a potential upside in future study and evaluation phases

† There is no guarantee that the opportunities identified by the Company will materialise nor deliver improved financial outcomes for the Molyhil Tungsten Project.

Risks to Financial Outcomes

The Company notes that there are risks inherent in the resources industry that have the potential to adversely impact upon the Project's financial outcomes including adversely impacting upon the assumptions contained in the financial model supporting this Study. Where practical and not cost prohibitive, the Company will seek to mitigate such risks.

Risks factors include but are not limited to:

- **Commodity price fluctuation:** Mineral product prices inherently fluctuate and are affected by factors including the relationship between global supply and demand for minerals, forward selling by producers, the cost of production and general global economic conditions. Adverse movements in commodity prices will impact revenue for the Project. Recent material price increases for tungsten products may not be sustainable.
- **Foreign exchange fluctuation:** International prices of various commodities are typically denominated in United States dollars, whereas Project income and the majority of expenditure will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. Adverse movements in exchange rates may impact revenue for the Project.
- **Capital and operating cost fluctuation:** Pre-production capital costs and operating costs set out in this Study are subject to further progression, definition and refinement, including in the next study phases. Such costs also remain subject to formal confirmation by way of contractual arrangements, which may contain fixed and/or variable price components. Adverse movements in costs have the potential to vary and adversely impact Project outcomes.
- **Delays to project schedule:** The Project schedule underpinning the Study has been developed internally by the Tivan study team. As with all resources Projects, the schedule is subject to a risk of delay due to development planning, approvals and permissions including environmental approvals, project financing and construction workstreams taking longer than anticipated, and due to factors outside of the control of the Company including but not limited to weather events, labour shortages, industrial disputes, engineering challenges, resource constraints, logistics constraints, supplier delays, or force majeure events.
- **Taxation:** Project outcomes may be adversely impacted by corporate tax legislation including taxation related to the resource industry, corporate tax rates and treatment of accumulated tax losses. Changes in tax legislation may also adversely impact Project outcomes.
- **Mineral Resources & mining strategy:** The 2024 Mineral Resource estimate for the Molyhil Tungsten Project that underpins the Study and life-of-mine financial model is an expression of independent expert judgment based on knowledge, experience and industry practice. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Project outcomes. Underground mining is assumed in the later stages of the Project – further study work is required to develop and validate the underground mining strategy, which may differ from the plans detailed in the Study.
- **Product specification:** Mineral product prices including for tungsten and molybdenum product prices are based on certain market-based production specifications in order to achieve market pricing. Should mineral production specifications not be achieved in full, product sold may realise lower revenue and financial outcomes.
- **Metallurgical:** The economic viability of mineral recovery depends on a number of factors such as the development of an economic process route through to final product. As metallurgical testwork maturity progresses, the currently assumed process flowsheet may alter. The currently assumed flowsheet may not deliver on expected outcomes including rates of recovery, production rates and product specifications, which may adversely impact revenue for the Project. Further, changes in mineralogy throughout an ore body may result in inconsistent metal recovery that may adversely affect Project outcomes.
- **Geotechnical Uncertainties:** The Company's resources are subject to geotechnical risk which may adversely impact future earthworks and mining operations. These risks may increase the upfront capital costs associated with civil infrastructure relevant to the Project, as well as the costs of production where impacting directly on the mining of ore, or restrict the mining rate achievable.

Forward Works

This Scoping Study highlights the technical and financial viability of the Molyhil Tungsten Project for the proposed recommencement of mining and processing operations, targeting production of a tungsten and molybdenum concentrates for export to Asian markets, on the basis assumptions detailed in the Study. The Study integrates detailed technical work across mining, processing, infrastructure, logistics, environmental and engagement disciplines, and demonstrates that the Project can potentially be developed as a long-life critical minerals operation with robust financial outcomes.

On this basis the Board of Tivan is pleased to endorse the progression of the Project into its next phase of development planning, being a Pre-Feasibility Study. A coordinated program of forward works is underway to support this transition, aligned with the fast-track implementation strategy outlined in the Implementation and Schedule section of the report.

Environmental and Approvals

A targeted program of technical studies is underway to support project approvals, with a particular focus on progressing requirements for Northern Territory EPA assessment and the Northern Territory Environmental (Mining) Licence. Environmental approvals activities have commenced, including baseline studies to define existing site conditions, ongoing monitoring and data collection across key environmental receptors (including water, flora, fauna, and heritage), and preparation of approvals documentation aligned with the staged project development pathway.

2026 Fieldworks

Stage One exploration comprises RC drilling across multiple priority targets, supported by two complementary geophysical surveys. The combined program is designed to validate and refine existing targets, improve geological understanding, and support the identification of additional drill targets for subsequent phases of work. Stage One drilling commenced in April 2026 and is currently ongoing, with completion expected by May 2026.

Stage Two exploration will build on the outcomes of Stage One, with an increased focus on near-mine exploration and activities aligned with project development requirements. Drilling will target priority areas identified from earlier programs to improve geological confidence, support resource classification, and provide key inputs to mine planning and process design. In parallel, Stage Two will incorporate a broader program of technical investigations to address identified study gaps and support progression toward PFS and DFS levels of definition. These activities are expected to include data collection and studies across hydrology, hydrogeology, geochemistry, tailings management, and mine and infrastructure design (including open pit and underground planning).

This integrated program is designed to ensure that fieldwork directly supports both resource development and project engineering requirements, with planning and execution progressing in parallel to align with the accelerated project development schedule.

Metallurgical Testwork

Ongoing metallurgical testwork will support both near-term study requirements and longer-term project development, with a primary focus on advancing the process design through the PFS. Activities are focused on flowsheet validation and optimisation, including refinement of operating parameters to improve recovery and manage process complexity, as well as addressing critical data gaps required for process design. Variability-based sampling programs are also being undertaken to support representative metallurgical testwork and inform geometallurgical domain definition and mine planning inputs.

In parallel, targeted sighter testwork will evaluate alternative processing opportunities that may deliver step-change improvements or provide optionality to manage ore variability. Priority areas include whole ore scheelite flotation, ore sorting, and enhanced gravity separation for improved recovery of fine scheelite fractions.

A broader suite of advanced testwork and pilot-scale programs has been identified to support ongoing project development toward FID. Early planning is underway to align with the accelerated project timeline, with execution to be prioritised and refined as technical understanding improves and where value is demonstrated.

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria and JORC Code explanation	Commentary
Sampling techniques *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Diamond Hole (DD) Drilling** • Investigator Resources Ltd (IVR) 2023 DD program was undertaken with HQ2 size core drilled for all 12 holes completed in the program, totalling 1,501 metres. • Historic diamond drilling contained within this resource consists of mainly HQ core with small contribution of PQ, comprising 20 holes for 3,002.5 metres (195.6m PQ, 2,806.9 HQ) • IVR Diamond drilling was sampled at nominal 1m intervals down hole (88% at 1m for IVR drilling), or to geological boundaries, with "from" – "to" intervals recorded against sample number. • Historic sampling was reported as at nominal 1m intervals down hole (70% at 1m for historical drilling) or to geological boundaries resulting in some shorter and longer intervals, with only mineralised skarn lithologies generally sampled. • IVR 2023 core was oriented on site by IVR geologists and a cut line applied to ensure consistent sampling of core from one side occurred. • All IVR 2023 diamond drill core samples were marked up onsite by geologists and field technicians and collected by cutting the core longitudinally in half using a diamond core saw. If an orientation line was present the core was cut to preserve the orientation line. If an orientation line was not present the core was marked with a cut line in order to provide the most representative uniform and unbiased down hole sample. • Historic orientation of core occurred sporadically with Tennant Creek Gold (TCG) orientating 5 geotechnical holes in 2005 (TMDH001-005). However, majority of previous diamond drilling is not orientated. • Historic core was longitudinally cut or split sampled and sent for analysis. • 2023 IVR duplicate pair analyses were undertaken by ¼ core paired interval samples every 20th sample in program. • Historic (pre-IVR) core was generally ½ core sampled with exception of duplicate pair analyses which were ¼ core paired interval samples for drilling 2011 onwards. • Historic core drilled pre 2004 has no survey or Quality Assurance or Quality Control (QA/QC) information and as such has not been incorporated in this or previous MRE's. • All core samples were processed by laboratories using industry standard methods including crushing and pulverising prior to analysis. • Visual confirmation of mineralisation was undertaken utilising UV light for Tungsten, but not relied upon for resource estimation. • 2023 IVR program core was cut utilising an automatic core saw. Historically, core was either half split utilising a chisel or utilising a manual core saw. • Magnetic Susceptibility sampling utilised a KT10 meter that had been calibrated prior to the program. • Portable XRF was only used for mineral identification and not relied on for assay data. • Scintillometer readings were taken for the first 3 drillholes in the 2023 program to confirm that no radioactive hazards existed as part of the program. • Sample specific gravity analysis was by wet/dry Archimedes method of analysis using a calibrated and certified scale. Within the mineralised skarn or calc-silicate zones measurements were recorded for all pieces of core greater than 10cm in size. In the unmineralised granite measurements were recorded every 2 – 3m. Samples had from and to measurements recorded. • IVR undertook SG measurements on all available historic core using the same equipment. SG generally was on ½ core for historic sampling. • Historic SG data collected by Thor Energy PLC (Thor) in one program was not utilised given inability to confirm accurately the sample interval. • Historic Reverse Circulation (RC) Drilling • RC drilling was reported in historic reports and database as sampled at nominal 1m intervals down hole (95% of RC is 1m). There was a small component of historical 2m, 3m, 4m and 5m composites outside of the mineralised material. • A total of 89 holes for 12,892.7 metres of RC were incorporated in the resource estimate. • Sampling was undertaken using a stand-alone riffle splitter or a rotary cone splitter in programs with type of splitter identified in historic reports. Approximately 2-5kg of the original sample volume was submitted to the laboratory for assay.

Criteria and JORC Code explanation	Commentary
Sampling techniques	• Riffle splitters were reported as visually inspected prior to drilling to confirm appropriate construction and fitness for purpose. It was also reported that the splitter was blown clean between rods and when possible every metre within the ore zone. • Drill intervals had visual moisture content recorded i.e., Dry, Moist, Wet. • Records of sample volume are only reported from the 2011 RC program. • Duplicate sampling was only undertaken for the 2004, 2007 and 2011 RC drill programs. It was reported that subsequent re-sampling of 14 samples from the 2006 RC drilling for QA/QC purposes occurred during the 2007 program. **Historic Underground Shaft and crosscut Bulk Sampling** • Three shafts (2m x 1.2m) totalling 96m and three cross-cuts (2.1m x 1.2m) totalling 102m were sunk into the Southern Lode. The winzes and cross-cuts were all sampled at 2m intervals. • Each 2m advance created approximately 16 tonne of sample and was put through a crushing plant on site where material was crushed down to 12.7mm. • Samples for assay were generated by three methods; grab sample from stockpile, 4 x duplicate pairs collected by stopping the conveyor belt of the plant following crushing and sweeping crushed rock into a bucket, which was subsequently riffle split to create a 10kg sample, and finally continuous sampling off belt (24 samples per cut), similarly into a bucket which was riffle split to create 10kg samples. • Crosscut sampling was used historically to compare RC sample grades against bulk sample **sample grades**. This comparison resulted in the use of somewhat subjective "grade factoring" in a number of historical Molyhil Mineral Resource Estimates (MRE), however "grade factoring" was not implemented in the Thor 2021 MRE, nor in this current MRE. **Other Aspects:** • Sampling criteria described in this Table 1 includes reference to previously released drill data from Molyhil Resource definition and extension drilling completed between 2004-2020, with additional specific information available by referencing prior Molyhil resource estimate ASX releases dated 11 October 2019 and 8 April 2021. • Historic drill data for years prior to 2004, water bores and RAB holes were not included in the estimate due to lack of QA/QC data, which is in line with prior estimations completed on behalf of Thor. • No other aspects for determination of mineralisation that are material to the public report have been used.
Drilling techniques *Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Molyhil Tungsten Project Drilling Statistics:** **Aggregate total data used:** • DD holes used as part of 2024 resource estimate was 32 for 4,503.5 metres and 1,934 samples. • RC holes used as part of resource estimate was 89 for 12,892.7 metres and 9,932 samples. • 3 x underground crosscuts and 3 x shafts used for a total of 198.1 metres and 100 samples. **Drill data used in the updated resource** estimate (includes components of historical resource and geotechnical drilling completed in 2004-2023): • Multiple Bulk sample, RC, DD programs have been undertaken at the Molyhil Tungsten Project with program documentation records retained in various levels of detail. • 2004-2011 RC drilling was completed using standard 5 ½ inch face sampling percussion hammers to variable depths and various dips and azimuths. • Drilling was conducted primarily on nominal 25m by 25m line spacing, reduced in some areas of the deposit to 12.5m by 12.5m. • Historic holes were generally angled at -60° towards the west (average of 252° azimuth) to optimally intersect the mineralised zones. • Diamond programs undertaken in 2004 and 2011 utilised wireline method with HQ bits. Core from both programs was orientated and logged structurally. The 2004 program utilised a spear to orientate the core immediately after drilling and the 2011 program employed a Reflex orientation tool. No other historic programs of diamond drilling have records of core orientation. • During the 2011 Diamond program the top 3m was typically blade drilled and then cored to termination, all other DD is recorded as cored from surface. • 2019 Thor diamond drilling utilised the wireline method with PQ coring from surface. The core was not orientated. • 2021 Thor diamond drilling utilised the wireline method with HQ coring from surface to bottom of hole, with the exception of one hole (21MH001) which changed to NQ2 from 20m to end of hole. The core was orientated. • 2023 IVR diamond drilling utilised the wireline method with HQ coring from surface. Orientation of core was done with use of a Reflex orientation tool.

Criteria and JORC Code explanation	Commentary
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/ gain of fine/coarse material.*	Diamond Hole Drilling • IVR 2023 Program • 2023 DD recovery and geotechnical data were recorded during core logging for all holes in the company's referential database. • DD recovery was measured against driller run returns for all holes. • Core runs were limited to smaller intervals in broken/fractured ground, with 3m runs only in fresh, competent rock. • 2023 DD mean recovery for all holes was 96.5%. • Recovery loss was primarily in the upper oxidised portion of the hole (0-18m) Historic Programs • 2004 DD, mean recovery was 99.7%. • 2011 DD, mean recovery was 98.5%. • 2019 DD, mean recovery was 97.8%. • 2021 DD, mean recovery was 97.3%. Reverse Circulation Drilling • Percussion samples from RC programs between 2004 and 2011 were reported as visually checked for recovery and moisture content and the data recorded. The reported recovery figures available averaged 90% recovery. • Sample Quality for these programs were also recorded with table below showing 98% of samples being dry samples.

	Dry	Moist	Wet	Total
Count	3081	37	27	3145
Percent	98.0	1.2	0.9	100

- Sample weights from the 2011 RC program were analysed by IVR in conjunction with assay results for corresponding intervals; this analysis showed no bias between variables.

General:

- Observed poor and variable recovery is recorded in the sampling database. Per the notes above, the recovery for both DD and RC is excellent, at or above industry standard.
- Zones of poor DD recovery are flagged in the sampling database.
- As part of the 2023 drill program, IVR did selective DD twinning versus a representative number of historical holes (DD and RC) to support recovery/grade observations and appropriateness of method.
- Five (5) of the 2023 IVR holes were compared to nearby historical RC and DD drill holes from different sections of the deposit. Copper (Cu), Tungsten (W) and Molybdenum (Mo) were compared downhole. In general, these twin holes confirmed the presence of mineralisation, and some geological continuity. However, the twin holes highlight the heterogeneity and nuggety nature of the Mo and W mineralisation, with variable short distance grade continuity. Cu mineralisation appears to have greater spatial continuity in comparison to that of Mo and W. Following completion of the drilling program further desktop review highlighted lack of downhole survey data for some RC holes that were twinned; this lack of spatial accuracy and known location of samples in 3d space makes comparison of grade continuity against these DD twins difficult.
- Historically, within the 2004 program two pairs of twin holes were drilled comparing RC and DD methods (TMDH005 vs TMRC007 and TMDH004 vs TMRC019). Comparison of grades of equivalent intervals showed significant variation beyond the ascribed variance between the two types of drilling. Tennant Creek Gold (TCG) suggested that the variation is evidence of small-scale heterogeneity of the mineralisation within the deposit, a feature not uncommon in skarn mineralisation. However, IVR noted through re-analysis of these twinned holes that at the time of drilling and resource definition for the 2004 MRE, both diamond holes and RC holes were only single shot camera surveyed with only dip readings recorded. As such no azimuth data was recorded other than the planned collar azimuth. Thus, a 3D location of the samples is not possible and as a result, comparison of these holes as "twins" and Thor's noted issue of RC vs DD grades (Continental Resource Management, 2006) is considered inaccurate. Only hole TMRC007 was gyroscopically surveyed in the later 2011 program.

Criteria and JORC Code explanation	Commentary
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• In 2023, IVR's holes were logged comprehensively and photographed on site. • Historic holes post 2004 were logged and photographed on site. • In 2023, IVR qualitatively logged lithology, colour, mineralogy, veining type and percentage, sulphide content and percentage, description, marker horizons, weathering, texture, alteration, mineralisation, and mineral percentage. • In 2023, IVR quantitatively logged magnetic susceptibility, specific gravity (DD only), geotechnical parameters (DD only). • Historic quantitative logging included magnetic susceptibility and limited specific gravity in some of the DD which was not used by IVR or prior Thor resource estimations due to lack of QA/QC. Thor indicated that the quality of these specific gravity measurements was suspect and recommended the data was not used. Assessment by IVR identified that there was a greater percentage of errors within the relatively small dataset additional to suspect interval sizes and agreed with Thor's recommendation to exclude this dataset. • Portable XRF was utilised on an informal basis to identify zones of mineralisation and mineralogical components to assist in lithological logging but not relied upon for reporting of analytical results. • Historic underground developments were also geologically logged and mapped qualitatively and documented in reports.
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**2023 IVR DD program** • All HQ2 and DD core samples were collected by cutting core longitudinally in half using an automatic diamond core saw. • Core was marked during logging with a cut line under geological supervision, which served to preserve the orientation line if present. If an orientation line was not present the core was orientated as best as possible and marked in order to provide the most representative sample. • Sampling intervals for core were determined by the field geologist and marked on drill core and recorded in database. • All core where a field duplicate sample was taken (1 in 20 samples) was cut as quarter core longitudinally. • Sample lengths were generally 1m and honoured geological boundaries. • All mineralised skarn and potentially mineralised calc silicate and a zone 10m either side of these units in granite were sampled continuously. A sample approximately every 10m within granite outside of these zones were collected for basic geochemistry. • Duplicate ¼ core samples (1 in 20) have been used to examine representivity and consistency. • Sample sizes are regarded as appropriate for the grain size of the material being sampled. **Historic DD Programs** • All PQ and HQ diamond drill core samples were collected by cutting core longitudinally in half using a manual diamond core saw or via splitting with chisel and hammer (2004 Program). • TCG utilised duplicate analyses within their 2004 program. Thor has utilised a systematic standard program since 2011. Confirmation of this system has been observed for all but 2019 program. • Certified Reference Material CRM data is not available for any program before 2011. • Data from the Thor 2011 program indicates that a sequence of every 25th sample was submitted as a standard, a different sequence of every 25th sample was inserted as a field duplicate and a third sequence of every 25th sample was inserted as a blank. This resulted in 3 samples in every 25 being a QA/QC sample (approximately 12% of all samples). • 3-5kg samples was considered appropriate to correctly represent the W and Mo mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for W and Mo. • Sample sizes are regarded as appropriate for the grain size of the material being sampled. **Historic RC Programs** • RC drilling was reported as sampled at nominal 1m intervals for those within prospective ore zones designated "Black rock Skarn". Within barren country rock, spear composite samples were collected varying from 2m, 3m, 4m and 5m composites across different programs. • Sampling was undertaken either using a rig attached cyclone cone splitter to collect a 2-5kg representative samples to be submitted to the laboratory for assay. Wet samples were dried before dispatch. • The rig cyclone and splitter were reported as visually inspected prior to each program to confirm appropriate construction and fitness for purpose as well as blown clean in between rods and when possible, some programs specified every metre in the ore zone • Sampling method and quality of sample were recorded for all programs post 2004 excluding 2009. • Standard and duplicate sampling of RC programmes were undertaken in the same manner as historical DD sampling. • Sample sizes are regarded as appropriate for the grain size of the material being sampled. **Historic Bulk Shaft/Crosscut Sampling** • Each 2m advance created approximately 16 tonne of sample and was put through a crushing plant where material was crushed down to 12.7mm.

Criteria and JORC Code explanation	Commentary

Sub-sampling techniques and sample preparation	• Three (3) sets of sample for assay were generated.
	  • 3 x Grab samples were collected from stockpiles of each advance pre-crush.
	  • 4 x 2 pairs of sample was collected from each advance following crushing and halting of conveyor, where belt was swept into calico.
	  • 24 x 20L bucket of crushed material was collected from each advance at end of conveyor prior to riffle splitting. A resultant 10kg sample was sent for assay.
	• Sample sizes were regarded as appropriate for the grain size of the material being sampled.
	Duplicates:
	• 2011 program had a total of 68 field duplicates submitted for Cu, Fe, Mo and W. An analysis of Cu was not completed as this element was not included in the 2012 resource estimate. Field duplicate QA/QC results show the 2011 drill data can be considered acceptable for further use. A relatively greater assay variation is observed for Mo and W when compared to Fe as would be geologically expected due to the heterogenous and nuggety nature of mineralisation.
	Laboratory sample preparation
	• Subsampling techniques are undertaken in line with standard operating practices to ensure no bias.
	• QA checks of the laboratory included re-split and analysis of a selection of samples from coarse reject material and pulp reject material to determine if bias at laboratory was present. This was undertaken during the 2004, 2006, 2007, 2011, 2021 and 2023 programs.
	• The nature, quality and appropriateness of the sampling technique is considered appropriate for the grainsize and type of mineralisation and confidence level being attributed to the results presented.

Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	2023 IVR Program • ALS Laboratories (ALS) (Perth), a certified and NATA accredited commercial laboratory, was used for all assays from 2023 drilling. • Samples were analysed using methods “ME-MS61” and “ME-MS85”. • MeMs61 samples were prepared to a 0.25g prepared sample subjected to a 4-acid total digest with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed by ICP-AES and ICP-MS for 48 elements including Mo, Cu and Fe. • Over-range samples for MeMs61 (>1% Mo, >1% Cu) were re-assayed using methods “Cu-OG62” and “Mo-OG62” (Cu and Mo). A 0.4g prepared sample was subjected to a 4-acid total digest with ICP-AES finish with an upper detection limit of 50% Cu and 10% Mo. • Fe results (>50%) were re-assayed by method Fe-ICP89 using a sodium peroxide fusion with ICP-AES finish to 70% Fe. • ME-MS85 samples were prepared with a lithium borate fusion flux and analysed by ICP-MS. This method was used exclusively to analyse for W after discussion with ALS Laboratories. • Over range samples for W (>1%) were analysed by MEMS85h, ore grade W by Fusion/ICPMS, to an upper detection limit of 5%. • Over range samples for W (>5%) were analysed by ME-XRF15b involving a 12:22 lithium metaborate-lithium tetraborate flux containing 20% NaNO3 with an XRF finish. Detection limits for W are up to 15.9%. • Umpire check analysis with Bureau Veritas (an alternate NATA accredited laboratory) for a subset of approximately 58 assay pulps from the 2023 drilling, with varying W and Mo grades, were undertaken to confirm the level of accuracy reported by ALS laboratories. Results for this work from Bureau Veritas have not been received at the time of this release. • ALS umpire check analysis of historic Bureau Veritas analyses for the 2011 diamond drill program was undertaken in 2024. Results show a strong positive correlation between original and re-submitted samples (R2 > 0.98 for all elements W, Mo, Cu & Fe). Historic programs • Previous programs have utilised a multitude of accredited commercial labs over the course of the project’s lifetime with samples sent for preparation (crushing and pulverising) and analysed using the XRF method at various laboratories including ALS Perth, Amdel Adelaide and Genalysis Perth. • Details of assay laboratory and method assayed are present in the Thor database handed over to IVR prior to the program of work. • Additional detail on historic assay method can be found in the prior Thor MRE release to the ASX dated 8th April, 2021 (ASX,THR 2021). • Umpire check analyses 6 samples was undertaken by THR at Ultra Trace (UT) from the 2004 program and compared against ALS results. The variation between the laboratories appears acceptable for five of the six samples. The ALS results for elements other than Fe in the other sample significantly lower than the comparative results from UT. Field duplicates (CRM 2004) showed good W repeatability at low grades (<2%) with greater variability at higher grades. This behaviour is not as noticeable for Mo. This behaviour was concluded to be reflective the nuggety nature of the ore. • A total of 41 pulps originally analysed by ALS were sent to Ultra Trace Pty Ltd, Canning Vale (UltraTrace) for check analyses. UltraTrace carried out the analyses by X-Ray Fluorescence Spectrometry (XRF) on a fused glass bead. Fourteen of the pulps were from the 2006 drill programme and the other 27 from the 2007 programme.

Criteria and JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• A total of 26 pulps from the 2007 programme originally analysed by Genalysis were also sent to UltraTrace for check analyses. • Prior to 2011 drilling program Certifiable Reference materials and blank quality control samples were not utilised. • 2011: A program of field duplicate sampling was undertaken by Thor to compare the original samples with a field duplicate resample. Field duplicates were collected every 25th sample where the sample bag number ended on #15, #40, #65 or #90. The RC duplicates were collected using a riffle splitter and were taken at the time of drilling. Quarter core duplicates were taken from diamond core during core cutting. A total of 68 field duplicates were submitted for analysis. Field duplicate QA/QC results show results are within acceptable limits for iron, however some widely scattered field duplicate results for molybdenum, tungsten and copper were observed. A relatively greater assay variation is observed for Mo, W and Cu when compared to Fe as would be geologically expected due to the nuggety nature of the mineralisation resulting in high grade variability. • 2011: Certified XRF standards were inserted every 25th sample where the sample bag number ended on #05, #30, #55 or #80. The standards were provided by Geostats Pty Ltd as pulverised material sealed within air-tight plastic packets. Separate standards were used for molybdenum and tungsten as a combined molybdenum and tungsten standard was not available. Most of the results were within the upper and lower warning limits. • 2011: Blank Quality Control standards were uncertified and are sourced from an adjacent 2009 RC hole. The drill cuttings were collected from the barren hanging-wall zone and are geologically similar to drill samples submitted for assay. RC assays have confirmed the blanks contain only very low levels of molybdenum or tungsten grade. **QA/QC Summary** • Records of QA/QC techniques undertaken during IVR's 2023 drill program in addition to historic QA/QC techniques undertaken by Thor and others and provided by Thor are retained by IVR. • Certified reference standards including blanks, were randomly selected and inserted into the sampling sequence (1 in 25 samples). Standards were designed to validate laboratory accuracy and ranged from low grade to high grade material. Review of standards indicated that they reported within expected limits with no evidence of bias. This practice was implemented from the 2011 program onwards. • Detailed data from the 2011 program indicates that a sequence of every 25th sample was submitted as a standard, a different sequence of every 25th sample was inserted as a field duplicate and a third sequence of every 25th sample was inserted as a blank. This resulted in 3 samples in every 25 being a QA/QC sample (approximately 12% of all samples). • Field duplicate samples for the IVR 2023 program were routinely taken on every 20th sample. Duplicate sample results showed no bias relative to their original sample. • A detailed QA/QC report was generated for the 2024 MRE by IVR, covering all aspects of current IVR and historical drilling programs, and bulk sampling activities over the course of the • project's lifetime. This document includes key analysis of all data and procedures and was supplied to the independent resource consultant. • No significant analytical biases have been detected in the results presented.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Significant intersections are calculated in the company's cloud hosted and remotely managed database (Datashed5). These significant intersections were verified by Investigator personnel visually and utilising Micromine drill hole validation. Intersections are calculated using IVR specified thresholds and allow for 1m internal dilution. • Additional 3rd party validation of significant intersections was completed by an independent resource consultant. • Five (5) drill holes at Molyhil were twinned during the 2023 program, to assess representivity and short-range spatial variability. This included DD/DD twinning and DD/RC. • Five (5) of the 2023 IVR holes were compared to nearby historical RC and DD holes from different sections of the deposit. Three (3) analytes of Cu, W and Mo were compared downhole. In general, these twin holes confirmed the presence of mineralisation, and some geological continuity. However, the twin holes highlight the heterogeneity and nuggety nature of the Mo and W mineralisation, with variable short distance grade continuity. Cu mineralisation appears to have greater spatial continuity in comparison to the nuggety nature of Mo and W. Following completion of the drilling program further desktop review highlighted lack of downhole survey data for some RC holes that were twinned. This lack of spatial accuracy and known location of drillholes makes comparison of grade continuity against these DD twins difficult. • Historically, within the 2004 program two pairs of twin holes were drilled comparing RC and DD methods (TMDH005 vs TMRC007 and TMDH004 vs TMRC019). Comparison of grades of equivalent intervals showed significant variation beyond the ascribed variance between the two types of drilling. TCG suggested that the variation is evidence of small-scale heterogeneity of the mineralisation within the deposit, a feature not uncommon in skarn mineralisation. However, IVR noted through re-analysis of these twinned holes that at the time of drilling and resource definition for the 2004 MRE, both diamond holes and RC holes were only single shot camera surveyed with only dip readings recorded. As such no azimuth data was recorded other than the planned collar azimuth. As a result, comparison of these holes

Criteria and JORC Code explanation	Commentary
Verification of sampling and assaying	as "twins" and Thor's noted issue of RC vs DD grades (CRM, 2006) is considered inaccurate. Only hole, TMRC007, was gyroscopically surveyed in the later 2011 program. • Following the the 2004 DD and RC drilling program and the identification of potentially poor correlation of W grades across drill types and when compared to historical mining grades, a bulk sampling program in 3 costeans was undertaken over the Southern Lode to compare against drill grades of nearby RC holes. Results from the costeans were compared against the neighboring RC holes drilled in the 2004 program, showing a significant difference in grade between the costean bulk samples and RC estimated grades informing the 2004 CRM block model. IVR is of the opinion this difference is a reflection of the overall displacement of the drillhole compared to the surficial expression of the costean, with sample points not in a comparable location. In addition, the known heterogenity of the deposit is possible cause for variation in sample grades over distance. • Further bulk sampling was undertaken in 2005 by Thor in an attempt to resolve the differences between the previous costean bulk sampling and RC grades. A total of three (3) vertical shafts (96m) and subordinate crosscuts (102m) were sunk into the Southern Lode. Samples were collected in two metre advances with each sample weighing approximately 12 tonnes. Results from this bulk sampling program agreed with previous costean sampling showing poor correlation between RC drill grade and bulk sample grade, indicating RC was potentially under reporting grade. • Subsequent MRE's up to 2019 applied an adjustment factor up to +114% for Mo and +144% for W for RC grades to account for differentiation of sample types. It was interpreted that the coarse-grained, brittle and heterogeneous nature of the mineralisation, as confirmed by underground mapping in 2005, could result in a likely sample bias for the RC assays of W and Mo compared to the interpreted more representative underground bulk and diamond core samples. However, this practice was discontinued in the 2021 MRE due to issues seen in locality comparisons of sample types. No factoring has been considered of utilised in this current MRE. IVR Data • Primary data was directly captured into LogChief field software and synchronised into an online, secure cloud hosted and externally managed database (Datashed5). • Logchief field data capture software has unique user ID and password requirements. • All assay data undergoes automated importation into Datashed5 along with QA/QC check analysis by batch (eg sample number match, standard and duplicate analysis, pulverisation checks etc) Failures of QA/QC analysis causes importation to be halted until IVR have undertaken inspection and verification of data, and approved import with details. • All assay data is cross validated using Micromine drill hole validation checks including interval integrity checks. Further integrity checking was undertaken by the independent resource consultant on receipt of data. • Results reported as percent are left in this format within the new database. Below detection results reported with a "<" sign are converted to "-" as part of importation. • Where an over range re-assay is returned, the result is transferred into the database with the method of analysis identified against each sample number with such over range results. Over-range analytical methods are prioritised to prevent reporting errors. • Laboratory assay data is auto imported to mapped element fields from laboratory supplied exports within Datashed5 for all 2023 data. Importation requires preset QA/QC hurdles to be cleared relating to standard and duplicate data, with review and acceptance of any failed batches by a competent senior geologist of Investigator Resources. Failed hurdle batches require commentary as to why the batch is to be accepted, else query to lab and re-assay. • All historic data was supplied to IVR by Thor and has undergone significant review and QA/QC checks. For example, it was identified that Cu was imported incorrectly for the two 2019 diamond holes and Cu and Fe for the 2005 shafts and cross-cuts. The issue was Cu% being imported as $Cu2O_3$% and $Fe2O_3$% being imported as Fe%. This was corrected in Investigator's database prior to resource estimation.
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control*	Collar co-ordinate surveys • All coordinates are recorded in GDA (Geocentric Datum of Australia) 94 MGA Zone 53. • DD, RC Holes and Shaft locations were initially field located utilising handheld GPS (accuracy of approximately +/-4m) and ortho-imagery. These were subsequently picked up using a Differential GPS with typical accuracy of +/- 10cm. • All accessible drill hole collars, underground shafts and starting azimuths and downhole deviations were accurately re-surveyed by Direct Systems surveyors in 2011. Confirmation of these recordings were subsequently undertaken by IVR at the end of the 2023 drill program, utilising a Differential GPS for collar locations (hired through Ultimate Positioning), with typical accuracy of +/- 10cm, and utilising a reflex gyro (provided by United Drilling) – Collar shot only. Locations of collars were accurate to within 2m with only 2019 holes showing variance up to 5m from recorded collar location. • Survey method for all drill holes is recorded in the company's referential database. • Topographic control uses a high resolution DTM generated by drone survey utilising an IVR owned and operated drone, with 8cm spatial resolution. This DTM was resolved using known points picked up by handheld GPS. Subsequent differential GPS pick-ups also provide topographic control to 3cm resolution.

Criteria and JORC Code explanation	Commentary

Location of data points

Down hole surveys

- IVR 2023 DD holes were surveyed at start of hole within the collar (6-9m), then every 30m down hole. This allow tracking of hole whilst it was being drilled. Additionally, upon completion, each hole was surveyed continuously in and out of the hole. A reflex gyroscope survey tool was utilised by United Drilling Services for this work, due to the highly magnetic nature of the mineralised zone.
- Hole setup involved multiple gyroscopic mast shots to ensure lineup was accurate to planned azimuth before commencement of drilling to counter effects of magnetite in skarns.
- Survey results, depth and survey tool are recorded for each hole in Investigator's drilling database. Hole surveys were checked by geologists for potential errors or setup errors. Suspect surveys were flagged in the database and omitted where reasonable evidence was present to do so.
- Historical RC and DD holes typically had a survey completed at 30m intervals. However, pre-2011 programs utilised single shot reflex tool which is heavily affected by the magnetic nature of the Molyhil Ore body. As such only dip readings were recorded with absolute certainty of accuracy.
- All accessible drill hole collars (23) and starting azimuths and downhole deviations were accurately re-surveyed by Direct Systems surveyors during the 2011 drill program. Dip and azimuth values were measured at 10m intervals down hole using North Seeking Gyroscopic equipment.
- After review of re-survey data and its comparison to the historical single shot data, Thor decided to apply a downhole survey azimuth correction to other non-gyroscopic surveyed historical drill holes of +8 degrees to the magnetic azimuth.
- Re-analysis of downhole surveys by IVR within the 2021 MRE showed a significant portion of holes included within the MRE with no downhole survey data beyond collar design. Breakdown of survey data is shown in the table below:

	Surveys			Total Resource Holes
	None	Dip Only	Gyro	
Count (drillholes)	17	29	34	80
Percentage of Resource holes (2004–2011)	21.25%	36.25%	42.5%	100%

Data spacing and distribution

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.

Specification of the grid system used.

Quality and adequacy of topographic control

- Drill holes have been located at a nominal 25 m by 25 m spacing throughout the mineralised lodes at Molyhil, and mainly drilled steeply westward to intersect steeply east-dipping, moderately south-plunging skarn bodies.
- Some tighter spaced drilling has occurred within the deposit in the form of twinned holes that range in spacing of 5-15m from original drillholes.
- The main mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of a Mineral Resource, and the classifications applied under the 2012 JORC Code.
- Drilling is oriented and designed to target mineralisation trends (with some drilling completed in 2004 to verify that alternate trends are adequately covered).
- 1m down hole sample intervals.
- Drill hole spacing and data distribution is considered appropriate for establishing geological and grade continuity for resource estimation and the level of classification applied.
- Field sample compositing was undertaken in earlier RC programs in zones of visually determined unmineralized geology. Composites were created by riffle splitting individual one metre samples and collecting scoops from each determined composited interval. Composites varied from 2m up to 5m. upon recognition of mineralised intervals within composited samples. 1m samples were then collected and assayed.
- Two 1m samples from the 2023 IVR drill program were mixed/composited during sample preparation by the laboratory. IVR were notified immediately about the incident. Under instructions from IVR, the analysis was continued as a 2m composite sample. The initial 1m samples were reported as destroyed.

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Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of the known mineralisation is interpreted to occur in both primary and alteration controlled vertical to sub-vertical layers. The drilling orientations are considered appropriate to test these orientations. • Drill holes are orientated predominantly to an azimuth of 252° and drilled at an angle of -60° to the west, which is approximately perpendicular to the orientation of the mineralised zones. • Inclinations for drillholes from 2011-2014 have, in the majority been at -60°, however there are several holes drilled at -55° earlier drilling programs. Specific holes have had variable azimuths and declinations to suit the target objective of each drillhole.
Sample security *The measures taken to ensure sample security.*	2023 Diamond Drilling • IVR core was secured on site in core trays, strapped, then transported to a secure warehouse (Emmerson Resources processing facility in Tennant Creek) for contract cutting/sampling. Drill core was sampled under supervision of an Investigator geologist and Field technician at the commencement of sampling to satisfy IVR standard procedural requirements. • All core is photographed prior to dispatch from site. • Pallets of core have lids and are metal strapped at site to ensure no loss or tampering or damage to core whilst in transit to the contract cutting and sampling warehouse. • Core sampling is undertaken under contract by experienced technicians with sampling intervals marked up and defined by Investigator geologists in advance. Sample intervals and sample number designations were written on core and core trays on site prior to transport. Sampling/cut sheets were supplied to core cutting contractors independent of core delivery. • Sample intervals are put into individually numbered, pre-printed calico sample bags and are loaded into cable tied poly-weave bags for dispatch in bulk-a-bags to ALS laboratories Adelaide, for sample preparation using an independent freight contractor. • Cut core is currently stored on pallets in the secure warehousing for future audit/reference. • Assay pulps are returned to Investigator from contracted laboratories on a regular basis and stored securely at Investigators office/warehouse in Adelaide. Pulp samples are stored in original cardboard boxes supplied by laboratory with lab batch code displayed on each box. • Samples may suffer from oxidation and are not stored under nitrogen or in a freezer. • No information is available with respect to the sample security for historical RC or DD programs undertaken by Thor or others.
Audits or reviews *The results of any audits or reviews of sampling techniques and data.*	• Historical sampling methodology and procedures were independently reviewed by Thor's independent resource consultants RPMGlobal with a site visit conducted in October 2011. • Resource Evaluation Services (RES) reviewed the Molyhil model and dataset in 2020 and recommended the investigation of alternative estimation techniques to remove the grade 'factor' that was employed from previous MRE's undertaken by Thor. • A review of the input data, estimation methods and results were also conducted by Thor's independent resource consultants, RPM in December 2013 and September 2019, to ensure compliance with JORC Code 2012. RPM verified the technical inputs, methodology, parameters, and results of the resultant MRE. • A review of methodology and practices was completed by H&S Consultants (HSC) and Investigator prior to the 2023 IVR drilling completed as part of the 2023 updated mineral resource estimation. This included a check estimation by HSC that confirmed results from 2021 were broadly comparable. • Investigator data review identified some components of work that had potential to improve understanding of the resource estimate including specific gravity and magnetic susceptibility data. Additional due diligence checks occurred on all data supplied. • IVR's drilling and sampling procedures have been reviewed during multiple site visits by Investigator's Exploration Manager, in addition to ongoing review and supervision by Investigator's Senior Project Geologist during the program. • Mr Andrew Alesci, Senior Project Geologist, with 15yrs industry experience supervised the 2023 resource drilling program completed by Investigator Resources and was present on site for the majority of the drilling program both in a logging and supervisory capacity. *Supervision included observation of*

Criteria and JORC Code explanation	Commentary
Audits or reviews	*high-quality data collection from drill core, including attention to detail in core markup and data (weight/ magsus/recovery etc.) measurements. Additionally, undertook DGPS pickup of the 2023 drill collars, as well as any historic collars that were able to be found as verification of historic hole location accuracy.* Mr Alesci is acting as CP for the exploration data supplied to HSC. • Mr Jason Murray, Exploration Manager, with +23 years industry experience, completed two site visits during the 2023 drilling program. Verification of sampling and drilling procedures and enhancements to data collection were identified and implemented during the visits, largely associated with data entry processes. Historically • Mr Craig Allison and Mr Joe McDiarmid of RPM had a site visit in October 2011, undertaken with Mr Richard Bradey, former Exploration Manager for Thor. Historical mining areas and drill holes were inspected confirming areas were spatially similar to localities plotted on company maps. The site visit review concluded geological models are supported by drilling and that drill data collection to the date of the site visit has been undertaken to industry standards. • The two geotechnical holes from 2019 were drilled under the supervision of Mr Richard Brady, Exploration Manager with Thor at the time. • Exploration Manager, Nicole Galloway Warland made a site visit 8 October 2020. Golder and RES did not make site visits.