1 September 2026

Tivan extends regional exploration at Molyhil Tungsten Project

- **Tivan drilled four initial geophysical targets at the Molyhil Tungsten Project in Q2, generating important regional geological data but not intersecting significant tungsten mineralisation.**
- **Drilling data, combined with new geophysical surveys completed by Tivan, has facilitated exploration model refinement and identified additional targets considered prospective for tungsten mineralisation.**
- **Tivan is planning a new phase of exploration drilling, subject to final approval from the NT Government and cultural heritage clearances from the Central Land Council, on behalf of Traditional Owners.**
- **Tivan continues to expand its regional exploration footprint at Molyhil, with three new Exploration Licence applications submitted and first-pass exploration commencing on the prospective EL31130.**
- **Tivan is focused on development planning for a mining and processing operation at the Molyhil Tungsten Project by way of planned joint venture with Sumitomo Corporation and ETFS Capital.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") advises that an initial reverse circulation drilling program completed at the Molyhil Tungsten Project (the "Project") (100% Tivan) tested an initial four geophysical targets at the Project, part of the exploration model for the Molyhil Tungsten Project generated from historic exploration. The program delivered important geological data on regional geology and lithology, but did not intersect significant tungsten mineralisation.

The Molyhil Tungsten Project is located approximately 220km north-east of Alice Springs in the Northern Territory and hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum (refer to Annexure A for further details). The Project adjoins Tivan's 100% owned Sandover Fluorite Project.

Tivan is focused on development planning for a mining and processing operation at the Project to produce a tungsten scheelite concentrate and a molybdenite concentrate for export to global markets. A Pre-Feasibility Study is being progressed following completion of a Scoping Study earlier this year (see ASX announcement of 29 April 2026) with a base case valuation (pre-tax NPV_8) of $534.3 million.

In June 2026, Tivan announced it had signed Key Terms Memoranda of Understanding with Sumitomo Corporation and ETFS Capital, establishing the framework for up to $50 million in stage-gated equity investment to progress and deliver the Molyhil Tungsten Project, with Tivan to retain an effective 82.5% interest in the Project at FID (subject to execution of long-from agreements) (see ASX announcement of 24 June 2026).

A total of 13-hole RC drill holes for a total of 1,960m were completed on geophysical targets located on EL22349 at the Project, which had been defined from a ground gravity survey completed in late 2023 by the previous owners (see ASX announcement of 7 November 2025). The purpose of the program was to test the exploration model from historic exploration undertaken prior to Tivan's acquisition of the Project in September 2025, and leverage off a more extensive RC drilling program being undertaken at the adjacent Sandover Fluorite Project with the aim of reducing cost.

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

Accordingly, Tivan's exploration model has been refined to adopt additional geological criteria and a more integrated approach to future drill targeting, with priority targets requiring supporting geological and geochemical evidence of tungsten mineralisation at surface in addition to prospective gravity and magnetic signatures. This additional layer of validation will be applied to the assessment and prioritisation of a number of remaining targets across the broader Molyhil area.

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

Next Steps

Tivan is progressing planning for a Stage Two drilling program at the Project, with the development of additional exploration drill targets being finalised through the workflows noted above.

Tivan is currently finalising a comprehensive transition in cultural heritage protocols for the Project, migrating from agreements negotiated by the previous owners to the Mineral Exploration Deed template that Tivan has previously agreed with the Central Land Council for certain tenements within the Sandover AI Project and the entire Sandover Fluorite Project. In parallel, Tivan is awaiting a Sacred Site Clearance Certificate based on a completed work program clearance survey. Commencement of Stage Two drilling is subject to confirmation of these approvals.

In September 2026, Tivan will commence first-pass field exploration activities on EL31130 (see Figure 1 below), which is considered prospective for tungsten mineralisation. The program will comprise geological reconnaissance, mapping and rock-chip sampling across priority areas to provide an initial assessment of the tenement's exploration potential. Samples collected during the program will be submitted for laboratory analysis, with assay results expected from late October 2026.

Tivan is also actively expanding its exploration footprint within the broader Molyhil region, with three new Exploration Licence applications submitted over areas considered prospective for tungsten and Molyhil-style mineralisation. The applications form part of Tivan's regional exploration strategy to establish a broader pipeline of exploration opportunities surrounding the Molyhil Project and complement the Company's ongoing exploration activities across its existing tenure.

The planned field program, together with the three Exploration Licence applications, represents a further expansion of Tivan's regional exploration activities and will support the systematic evaluation and prioritisation of new tungsten and Molyhil-style exploration opportunities within the broader Molyhil region.

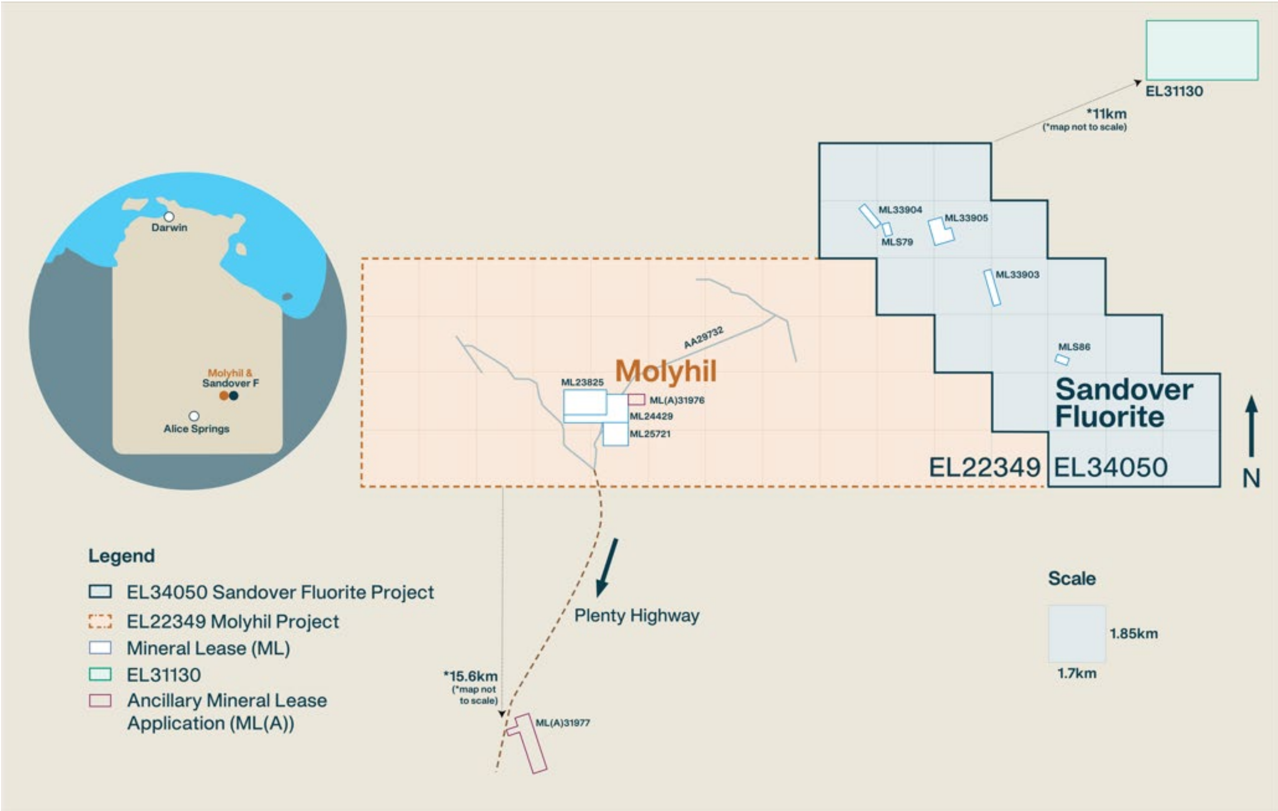

Figure 1: Map showing the Molyhil Tungsten Project, including EL31130, and the Sandover Fluorite Project

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are learning as we go at Molyhil, with our geology team remaining highly constructive on regional exploration prospectivity and seeking to double down with the award of further Exploration Licenses.

Our priority in the near term is to secure final clearances to support our project development timeline. In parallel, we continue to progress the long-form documents and Federal approvals required to finalise our Joint Venture with Sumitomo Corporation and ETFS Capital.

With tungsten prices comfortably holding historic highs, and with molybdenum prices breaking out, Tivan is uniquely placed in Australia to deliver a fast-track project, bimetallic across critical minerals sought after in Japan, that will support project delivery at the adjacent and long-term Sandover Fluorite Project":

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

Inquiries:

Nicholas Ong
Company Secretary: + 61 8 9486 4036
Email: nicholas.ong@tivan.com.au

Elena Madden
True North Strategic Communication (Darwin): + 61 8 8981 6445
Email: elena@truenorthcomm.com.au

Forward looking statement

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

Competent Person's Statement

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.

Exploration Results

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.
- "Scoping Study for Molyhil Tungsten Project" dated 29 April 2026.
- "Tivan progresses geophysics at Molyhil and Sandover" dated 26 June 2026.

The announcements are available to view 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 the announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

Mineral Resource Estimate

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 the estimate of the Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Scoping Study for Molyhil Tungsten Project" dated 29 April 2026 in relation to a production target and forecast financial information disclosed in the Scoping Study for the Molyhil Tungsten Project. A copy of this announcement is available at www.tivan.com.au/investors/announcements/ and www.asx.com.au. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 29 April 2026 and titled "Scoping Study for Molyhil Tungsten Project" continue to apply and have not materially changed.

Annexure A - Molyhil Project Mineral Resource Estimate

The Molyhil Mineral Resource estimate (JORC Code 2012) set out below was detailed in an ASX Announcement entitled "Tivan acquires 100% of the Molyhil Project" on 16 September 2025.

In May 2024, Investigator Silver Limited ("Investigator") prepared an updated Mineral Resource Estimate for the Project, undertaken as part of a verification program of the previous Mineral Resource Estimate update published by Thor Energy Plc ("Thor") in April 2021 and following the signing of a farm-in agreement between Thor and Investigator in November 2022 (refer to Investigator's ASX announcement of 24 November 2022). Investigator engaged independent resource consulting group H&S Consultants ("HSC") to assist with the verification program and prepare the 2024 updated Mineral Resource Estimate.

The updated JORC Code (2012) Molyhil Mineral Resource Estimate prepared by HSC is detailed below:

Category	Tonnes	WO_3		Mo		Cu	
		Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	**4,647,000**	**0.26**	**12,100**	**0.09**	**4,400**	**0.04**	**2,050**

Reported at a cut-off grade of 0.05% WO_3 Tungsten and to 150mRL, based on an open pit mining scenario. Variability of summation may occur due to rounding to appropriate level of significant figures.