

11 September 2026

Tivan completes first deferred payment at Molyhil

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has completed the first deferred consideration payable by Tivan in relation to the 2025 acquisition of the Molyhil Tungsten Project ("Project") in the NT.

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

Consideration for the acquisition is \$8.75 million, comprised of initial cash payments totalling \$3.5 million (paid in full) and deferred payments totalling \$5.25 million. The deferred payments comprise three equal annual payments of \$1.75 million, payable as \$875,000 in cash and \$875,000 in cash or shares at Tivan's election, commencing 12 months from signing of the Binding Term Sheet.

Where Tivan elects to make part payment in shares, the number of shares to be issued will be calculated using a 10-day VWAP for Tivan shares for the period prior to the election for each payment. One-half of any Tivan shares issued will be subject to a six-month voluntary escrow.

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

The Board is additionally pleased with the material progress achieved by Tivan's project team over the past year, along with the strong re-rating that has occurred in the global tungsten market.

Tivan has concurrently advanced critical approval processes, with the Northern Territory Government and the Central Land Council, as disclosed via the ASX today.

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

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