11 September 2026

Tivan secures final approvals for the project development pathway of the Molyhil Tungsten Project

- **Tivan has received final regulatory and cultural heritage approvals for an 8,000m development focused drilling program planned for the Molyhil Tungsten Project in the NT.**
- **The multidisciplinary drilling program will generate resource, metallurgical, geotechnical and hydrogeological data to support feasibility studies, approvals and development planning at Molyhil.**
- **Tivan is progressing a Pre-Feasibility Study for the Project, in parallel to approvals and development planning workstreams, and exploration activity targeted at resource expansion.**
- **Final regulatory approval was secured with the NT Government, with the Central Land Council issuing a Sacred Site Clearance Certificate covering the proposed activities.**
- **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") is pleased to advise that final regulatory and cultural heritage approvals have been secured for an 8,000m development focused drilling program across multiple disciplines at the Company's 100%-owned Molyhil Tungsten Project ("Project) in the Northern Territory. The approvals pave the way for Tivan to finalise planning and mobilisation scheduling for the drilling program.

The Molyhil Tungsten Project is located approximately 220km north-east of Alice Springs and adjacent to Tivan's Sandover Fluorite Project (see Figure 1 below). The Project 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).

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. Both metals are listed as critical or strategic minerals by major economies. Tungsten and molybdenum are used in the semiconductor, clean energy, defence and automotive sectors.

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) which delivered 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).

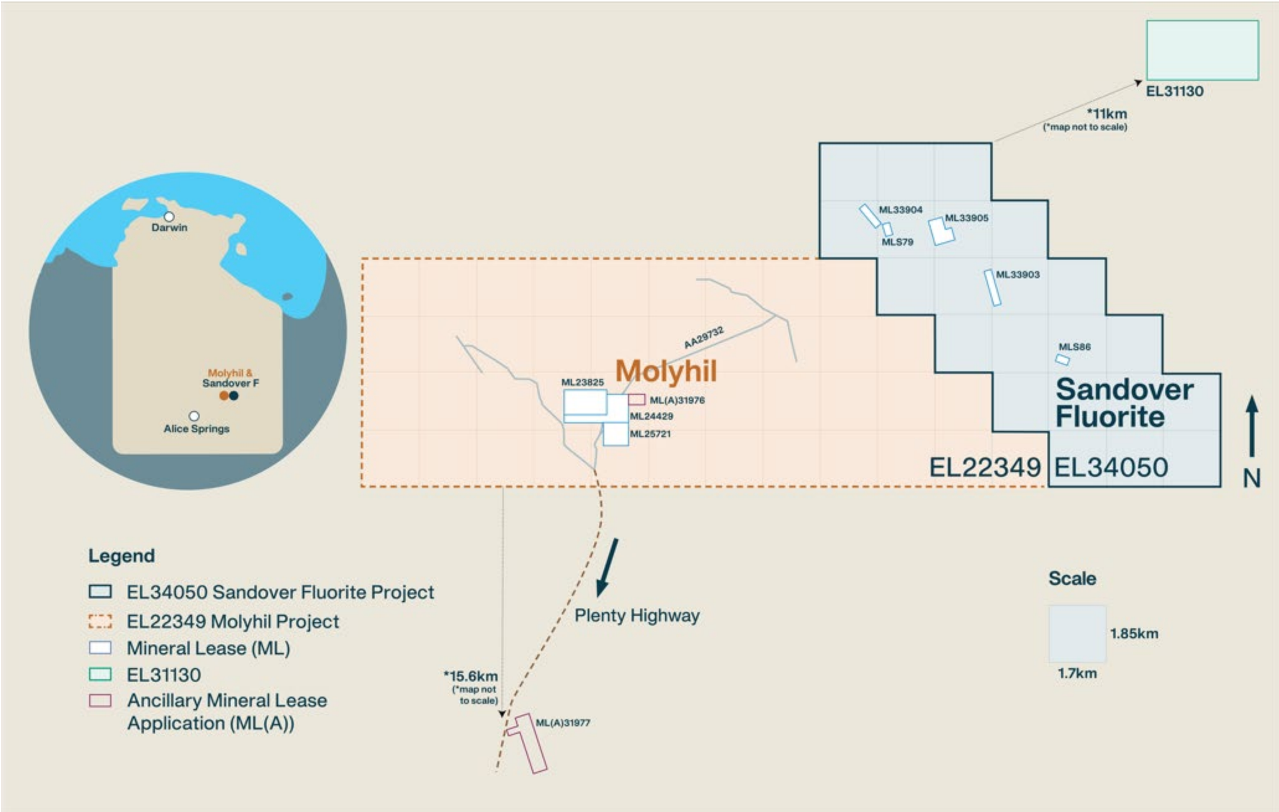

Figure 1: Map showing the Molyhil Tungsten Project, including EL31130, and the Sandover Fluorite Project

Drilling Program Overview

The program represents Stage 2 of drilling undertaken by Tivan at the Project, following completion of Stage 1 which focused on limited, initial exploration drilling.

The planned Stage 2 program comprises approximately 50 drill holes for a total of 8,000m to be drilled across the existing Mineral Resource and broader Project area. The multidisciplinary drilling program is designed to generate geological, metallurgical, geotechnical and hydrogeological data required to support feasibility studies, environmental approvals processes and development planning at Molyhil.

Drilling will target increased confidence in the existing Mineral Resource, metallurgical testwork requirements and geotechnical inputs for pit and infrastructure design, with the program to be staged in accordance with project development priorities.

Figure 2 below shows the planned Stage 2 drilling.

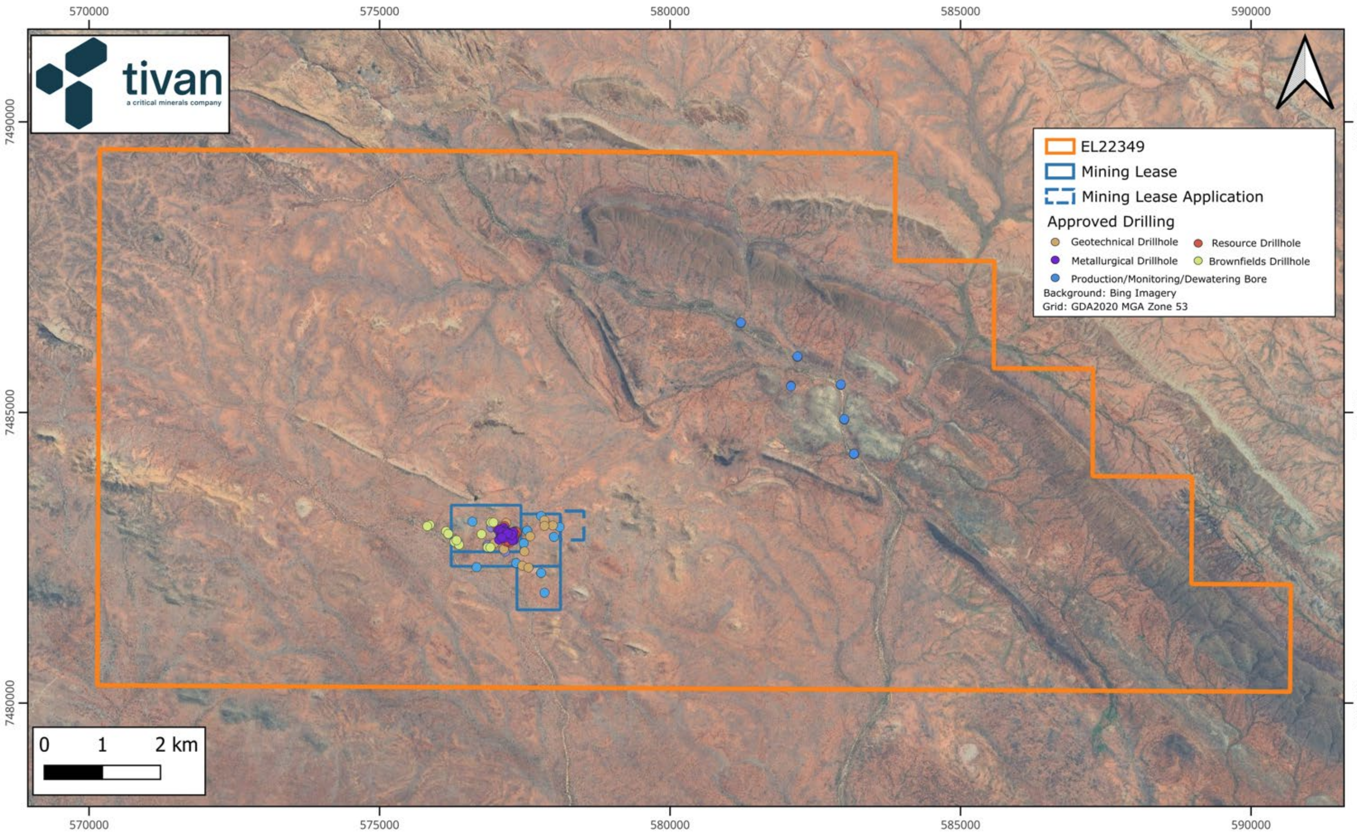

Figure 2: Location map showing Stage 2 drilling at the Molyhil Tungsten Project

Regulatory and Cultural Heritage Approvals

As previously advised, the Stage 2 drilling program is subject to securing final approval from the NT Government and cultural heritage clearances from the Central Land Council ("CLC"), on behalf of Traditional Owners (see ASX announcement of 1 September 2026).

The Northern Territory Government has approved the proposed drilling program under Environment (Mining) Licence ("EML") MXP1290-01 VAR001.

The proposed drill sites and supporting activity areas were also separately considered through a cultural heritage clearance process facilitated by the CLC. Following completion of a work area clearance survey, the CLC has issued a Sacred Site Clearance Certificate, dated 10 September 2026, covering the planned work areas, including locations identified for groundwater-monitoring infrastructure.

Together, the NT Government approval via the EML and the issue of the Sacred Site Clearance Certificate by the CLC establish the principal environmental and cultural heritage framework required for Tivan to finalise planning and field mobilisation scheduling for the drilling program in the period ahead.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Tivan acquired the Molyhil Tungsten Project on 16 September 2025.

Over the past year we have committed ourselves to advancing the project development pathway in rapid time, whilst also advancing project facilitation, inclusive of key processes with the Northern Territory Government and the Central Land Council, Traditional Owners and Native Title Holders.

Our progressive approach is demonstrated by the landmark Community Development Initiative that Tivan agreed with the Central Land Council on 6 March 2026, and the first-in-kind collaboration agreement that Tivan announced with Aboriginal Investment NT on 24 June 2026.

Today we are very pleased to announce that the Molyhil Tungsten Project has secured comprehensive approvals from the Northern Territory Government and the Central Land Council to forge ahead."

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

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Forward looking statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of 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.

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.