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asx announcement

25 September 2026

Tivan Renews Awards Plan

Tivan renews Awards Plan with a focus on further shareholder alignment

Following an annual review of firmwide compensation, the Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to provide an update on Tivan's Awards Plan and the structure of future incentive securities proposed to be issued by the Company.

The Awards Plan was first proposed three years ago by the Board of Tivan (see ASX announcement of 29 September 2023), and was adopted at the Company's Annual General Meeting of 2023, with subsequent revisions adopted at the Company's Annual General Meeting of 2024. The aim of the Awards Plan was to eliminate the misalignment of interests between management and shareholders from the TNG era, whilst providing scope to incentivise and retain key personnel through a challenging period of corporate transformation.

Through this period Tivan awarded performance rights to Tivan's Non-Executive Directors, management team and staff with vesting conditions related to tenure. In order for those issued performance rights to vest, the holder has to remain as an employee or Non-Executive Director of Tivan or a group company, up to and at the specified vesting date for each class of performance rights, subject to the Board's discretion and applicable laws.

Awards to Executive Chairman, Mr Grant Wilson, were structured differently, given the central role that Mr Wilson played in the founding of Tivan, and his leadership of the Company. To ensure strong alignment with shareholders, Mr Wilson elected, and the Board supported, that any and all of his performance rights vesting would be linked to share price performance, and thereby 100% at risk, in addition to vesting conditions based on tenure.

The Awards Plan has played an instrumental role at the Company since its adoption in 2023. Notwithstanding limited cash resources at the time, the Awards Plan enabled Tivan to recruit, retain and incentivise a high-calibre team and Board during this transformation phase.

Next Phase of Corporate Development

As foreshadowed by Mr Wilson at an Investor Briefing in June (see ASX announcement of 26 June 2026), the Board has reviewed the Awards Plan as part of annual human resources processes and is proposing changes to further promote strong alignment with shareholders as the Company moves into its next phase of corporate development.

Specifically, the Board proposes to strengthen the vesting conditions of future awards such that most of the performance rights have project-linked milestones that are expected to generate material shareholder value. The Board also proposes to seek shareholder approval for a modest discretionary pool of performance rights, mindful that headcount at Tivan is expected to increase significantly over the next three years.

This proposal is in keeping with Tivan's team-based ethos, where all are expected to contribute to the mission of building a company of strategic importance across Northern Australia. It provides clear objectives for the team at Tivan to achieve, and a clear signal of corporate priorities for shareholders of Tivan.

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The Company will seek shareholder approval for the Awards Plan at its 2026 Annual General Meeting, to be held in November 2026, to refresh its capacity to issue incentive securities under the Awards Plan. Further details regarding the Awards Plan and the performance rights will be set out in the notice of meeting for the Annual General Meeting.

Project-Linked Milestones

Over the past three years Tivan has assembled a strong pipeline of projects at very low cost. Reflecting the preference of joint venture partners and the risk-adjusted opportunity set, Tivan's current project priorities are:

- **Speewah Fluorite Project** (WA): Tivan is progressing development planning for a mining and processing operation of fluorite ore to produce acidgrade fluorspar in joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security, and ETFS Capital.
- **Molyhil Tungsten Project** (NT): Tivan is progressing development planning for a mining and processing operation to produce a tungsten scheelite concentrate and a molybdenite concentrate, by way of a planned joint venture with Sumitomo Corporation and ETFS Capital (subject to execution of long-form agreements).
- **Turiscai, Baucau and Ossu Projects** (Timor-Leste): Tivan is exploring for copper-gold and base metals mineralisation at these highly prospective greenfields projects, including for porphyry and volcanogenic massive sulfide style deposits.

It follows that, subject to shareholder approval where required, Tivan proposes to offer three new classes of performance rights, with the class and vesting conditions set out below:

Class	Project	Project-linked Vesting Condition
Class SF1	Speewah Fluorite	The Company announces on the ASX a positive Final Investment Decision for the Speewah Fluorite Project in Western Australia ("Speewah FID")
Class MT1	Molyhil Tungsten	The Company announces on the ASX a positive Final Investment Decision for the Molyhil Tungsten Project in the Northern Territory ("Molyhil FID")
Class TL1	Timor-Leste	The Company announces on the ASX a Mineral Resource Estimate, or aggregate Mineral Resource Estimates, across the Turiscai, Bacau and Ossu Projects in the Democratic Republic of Timor-Leste, prepared by a Competent Person as defined in the JORC Code, containing either: a. not less than one million ounces of contained gold, at a minimum of Inferred category and at a cut-off grade of not less than 0.5 g/t Au; or b. not less than 250,000 tonnes of contained copper at a minimum of Inferred category and at a cut-off grade of not less than 0.3% Cu, ("Timor MRE"), with satisfaction of either (a) or (b) constituting satisfaction of the vesting condition.

The Board views the vesting conditions as major project milestones that are readily quantifiable and expected to be materially value-accretive for shareholders. The Board also notes that the unanimous consent of joint venture partners will be required to achieve Final Investment Decisions at Speewah and Molyhil.

Proposed New Performance Rights

As a further vesting condition of each class of these performance rights, the holders must remain employed or engaged by a Tivan group company through to the date of the Speewah FID, Molyhil FID or Timor MRE, unless the Board determines otherwise, consistent with the Awards Plan.

The final terms of the performance rights, including the period for achievement of each of the vesting conditions detailed above, and the period for exercising vested performance rights, are being finalised and will be disclosed in due course.

The Company is proposing to refresh its capacity to issue incentive securities under the Awards Plan by seeking shareholder approval pursuant to ASX Listing Rule 7.2 Exception 13 at its 2026 Annual General Meeting, planned to be held in November 2026. Tivan will be seeking approval for the issue of up to 105 million incentive securities over the following three years under ASX listing Rule 7.2 Exception 13 (plus any approvals required for directors under ASX Listing Rule 10.14), as follows:

- Class SF1: 25,000,000
- Class MT1: 25,000,000
- Class TL1: 25,000,000
- Discretionary (tenure-based): 30,000,000

The total figure represents 4.47% of the Company’s total issued share capital as at the date of this announcement, or 4.00% of the Company’s fully diluted capital, and is proposed to cater for all awards at Tivan over the next three years, excluding any issues approved by shareholders pursuant to ASX Listing Rule 10.14.

In making this assessment, the Board is mindful of the Company’s growth trajectory ahead, as well as the typical award plans of industry peers. The Board views the proposal as a material strengthening of alignment with shareholders, introducing an appropriate level of at-risk performance rights, where significant intrinsic value is expected to be derived from the achievement of one or more of the project-linked vesting conditions detailed above.

Tivan is also finalising the details of the quantum of the proposed offers to the Tivan team (subject to shareholder approval), which will be disclosed shortly.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“Since inception Tivan has fostered a strong alignment of interests between management and shareholders. The proposed change to Tivan’s remuneration strategy further strengthens this alignment by ensuring the majority of future awards are linked to the achievement of company-making milestones.

The renewed Awards Plan will also enable Tivan to continue to expand our world-class team over the next three years, keeping pace with our project development schedule. At Tivan our entire team has skin in the game: this outcome is intrinsically fair, as well as a core attribute of high-performance companies.”

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, shareholder approval, satisfaction of performance milestones, 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.