

25 September 2026

Tivan advances maiden drilling program at the Baucau Project in Timor-Leste

- **Tivan has advanced the regulatory pathway and logistical requirements in support of commencement of its maiden drill program in Timor-Leste.**
- **Drilling at the Scorpion Prospect, located within the Baucau Project, is scheduled to commence in late October and comprise up to six stratigraphic diamond drill holes (up to 1,500 metres).**
- **The program is the first dedicated subsurface test for copper-gold in the history of Timor-Leste.**
- **The National Mineral Authority has awarded Category B environmental classification across two Baucau Project concessions (ZB003 and ZB004), enabling drill planning to progress.**
- **The approval pathway establishes a framework for future drill campaigns across Tivan's expanding Timor-Leste portfolio, supported by Tivan's ongoing program of community engagement.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that it has secured the regulatory pathway in support of commencement of Tivan's maiden drill program in Timor-Leste, following the award by Timor-Leste's National Mineral Authority, Autoridade Nacional dos Minerais ("ANM"), of Category B environmental classification across the Baucau Project concessions MEL2023-CA-ZB003 and MEL2023-CA-ZB004. The Baucau Project is located ~123km east of the capital of Timor-Leste, Dili, and comprises three granted concessions.

The proposed maiden program comprises up to six stratigraphic diamond drill holes, for up to 1,500 metres of drilling, within a 2.3 km² area at the Scorpion Prospect. The program is planned to commence in late October and intended to provide critical subsurface geological information to refine and prioritise follow-up drill targets.

At the Scorpion Prospect, Tivan previously reported that assays from 70 rock chip samples had identified a polymetallic geochemical anomaly approximately 1,000m by 800m in extent (see ASX announcement of 7 September 2026). The maiden drilling program will provide the first subsurface test of this target and marks an important milestone in advancing Tivan's copper-gold exploration strategy in Timor-Leste.

The approval follows ANM's recent decision to enlarge concession ZB004 (see ASX announcement of 15 September 2026). That expansion added approximately 50km² to the Baucau Project, including a large regional magnetic anomaly.

With the Category B pathway now secured across both concessions, Tivan can progress drill planning. The classification also establishes an environmental approval pathway that can support future drilling campaigns across Tivan's broader Timor-Leste portfolio, subject to project-specific plans and approvals.

Drill planning is well advanced, with finalisation of collar locations, contractor engagement progressing and mobilisation planning underway for a man-portable drill rig to be transported from Indonesia to Timor-Leste by barge. Tivan's geology team has conducted extensive ground-truthing exercises over the past month, in preparation for drilling.

Commencement of Drilling

Commencement of the program remains subject to acceptance by ANM of Tivan's Drilling Plan and supporting documentation, including an Environmental Management Plan ("EMP") and Simplified Environmental Impact Statement ("SEIS"). Future drilling programs across the two concession areas will also require updated plans and supporting documentation before mobilisation for drilling.

Casa Tivan, the Company's exploration compound in Baucau, will serve as a staging ground for the program, as well as a secure location for the processing of core samples. The drilling campaign is expected to run for 5 to 6 weeks.

Tivan has undertaken extensive engagement with communities surrounding the Scorpion Prospect since acquiring the project in February 2026 and following the formal award of the exploration licences in April 2026. This work has focused on building trusted relationships with local communities, traditional leaders and government stakeholders, ensuring project planning is informed by local perspectives and undertaken with respect for community values and expectations.

Planning has also commenced for a cultural ceremony with community leaders and government representatives to mark the commencement of this important new phase of exploration at the Baucau Project.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Tivan is very pleased to have secured Category B environmental classification at the Baucau Project in good time. We will continue to work closely with ANM in the weeks ahead to finalise the approval pathway, enabling Tivan to launch our maiden drilling campaign in Timor-Leste in late October."

"We are working closely and in parallel with the local community and will ensure there is strong stakeholder participation in this historic event."

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.

Competent Person’s Statement

Tivan’s exploration activities for the Baucau 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. 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 Baucau Project has been extracted from the Company’s previous ASX announcement entitled:

- “Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects in Timor-Leste” dated 10 April 2026.
- “Tivan commences drone surveys in Timor-Leste” dated 27 August 2026.
- “Tivan delivers bulk assays in Timor-Leste” dated 7 September 2026.
- “Tivan secures major expansion of Baucau Project” dated 15 September 2026.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/asx-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.