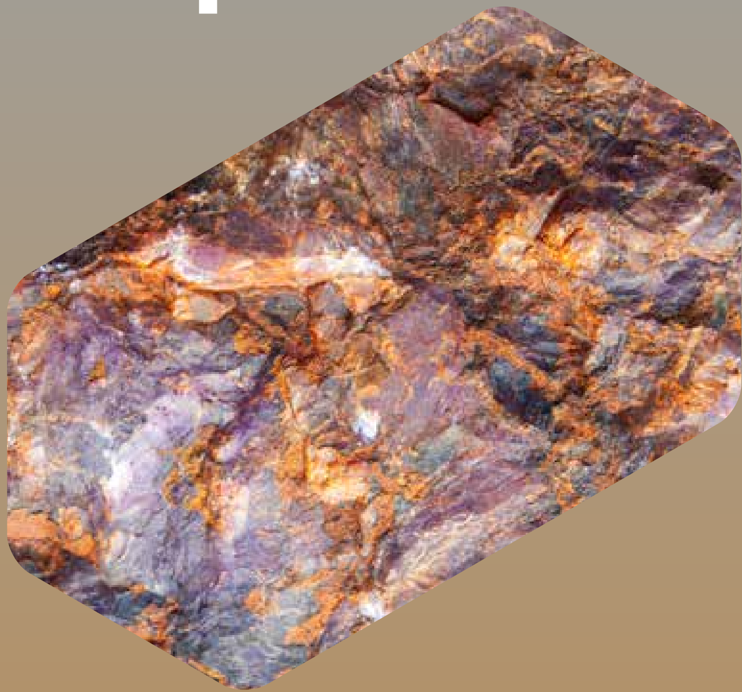
Annual Report 2026



Tivan Limited ABN: 12 000 817 023

Corporate Directory

Directors
Grant Wilson: Executive Chairman
Dr Ellin Lede: Executive Director & Chief Development Officer
Dr Anthony Robinson: Non-Executive Director
Christine Charles: Non-Executive Director
Dr Guy Debelle: Non-Executive Director

Company Secretary
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Executive Chairman's Letter

Dear Shareholders,

It has been a year of significant progress at Tivan Limited.

This time last year we were working our way towards delivering a Feasibility Study for the Speewah Fluorite Project, our flagship project, whilst in the early stages of exploration in Timor-Leste. We had just acquired the Molyhil Tungsten Project, and we were commencing to define a fast-track project schedule.

A year on, all of our projects have advanced materially and our Company is fundamentally much stronger.

At Speewah, we upgraded our Mineral Resource Estimate and published our Feasibility Study early this year. We are working hard toward a Definitive Feasibility Study and a Final Investment Decision for an Australian-first acidspar fluorite project. We have unlocked multiple funding rounds from our Joint Venture partners, and we are on track to complete one of the largest drilling campaigns in the history of the critical minerals sector in Australia.

Throughout, we have stayed true to our principles of early engagement and genuine inclusion with the Traditional Owners, and we were honoured to be invited to attend the Nganjuwarr Native Title determination on-country in July. We have also advanced our local community engagement extensively, in anticipation of the build out of a highly localised workforce in the East Kimberley next year.

At Molyhil, we have built a separate in-house capability to rapidly advance the project, taking advantage of the massive tailwinds in the sector and our strong local standing in the Territory. We have inked the key terms of a second joint venture with Sumitomo Corporation and ETFS Capital, whilst also entering into a first-of-kind collaboration agreement with Aboriginal Investment NT. Our Scoping Study, published in April, highlighted the deep intrinsic value of the project, while our second fluorite focused drilling campaign at the Sandover Fluorite Project highlighted the potential for a significant mineralised system right next door.

In Timor-Leste, we have taken great strides, consolidating our early mover advantage with timely acquisitions and the awards of new concessions. We have progressed one of the largest systematic exploration campaign in the history of the country, and reported extremely promising assays results on a consistent basis. With a strong local presence, and much trust and respect established with the Government of Timor-Leste, we are on track to commence maiden drilling in Q4.

These achievements would not be possible without the dedication and commitment of a world-class team, which has expanded significantly over the past year. Reflecting our depth and breadth, Tivan established an Executive Team in mid-year, complementing the Leadership Team established in 2025. These steps will enable Tivan's continued growth, and further embed our corporate culture, that remains based upon hard work, integrity and resilience.

While we have taken great strides in advancing our mission of building a strategically important company across Northern Australia, we recognise there are challenges ahead. At the same time, Tivan has emerged by staying ahead of the global transformation taking place in the critical minerals sector, through extreme capital discipline and through hyper-productivity. Our shareholders can have great confidence in the pathways we have created and in the capabilities we have assembled.

I extend thanks to our growing team for their dedicated efforts in making Tivan an inspirational place to work, and to our shareholders for their trust and ongoing support.

Yours sincerely,

Grant Wilson

Grant Wilson
Executive Chairman

Highlights

Speewah Fluorite Project

Highlights for the flagship Speewah Fluorite Project during the financial year ended 30 June 2026 ("FY26") and up to the date of this report include:

Formal establishment of an incorporated joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security via Japan Fluorite Corporation for the development, financing and operation of the project.

Upgraded Mineral Resource Estimate delivering an increase of 16% in total resource tonnage and 6% in total contained CaF_2 relative to the 2024 estimate, following completion of a major ~23km, 213-hole drilling program.

$51.3 million

Execution of binding agreements with ETFS Capital to become a strategic partner in the project via an investment of up to $51.3 million for an effective project interest of up to 17.5%.

Inclusion of the Speewah Fluorite Project in the Joint Fact Sheet of the Governments of Japan and the United States, highlighting its strategic importance as a significant western-bloc source of high-purity fluorite supply.

Delivery of the Feasibility Study, approved by joint venture partners and the joint venture company Board, with the project progressing into the Definitive Feasibility Study phase.

Dispatch of first acidgrade fluorspar product samples to potential Asian end-users, with all end-users subsequently confirming positive technical assessment outcomes and suitability for hydrofluoric acid production.

$10.3 million + $11.3 million

Completion of Tranche 1 and 2 funding from JFC ($10.3 million) and Tranche 1 funding from ETFS Capital ($11.3 million) to progress the project.

Completion of a mini-pilot program and independent product specification assessments both confirming a premium acidgrade fluorspar product suitable for hydrofluoric acid production can be produced.

Non-binding and conditional Letter of Support from Export Finance Australia and progression into the Due Diligence Phase with the Northern Australia Infrastructure Facility for potential debt funding for the project.

Deed of Variation signed with the Commonwealth of Australia accelerating $3 million of International Partnerships in Critical Minerals ("IPCM") grant funding to August 2026.

FY2026

Highlights for the other key projects during FY26 and up to the date of this report include:

Completion of the acquisition of 100% of the Molyhil Tungsten Project in the NT.

Discovery of ultra high-grade fluorite mineralisation (assays of up to 85.9% CaF_2) across outcropping reefs at the Molyhil Tungsten Project.

Completion of Scoping Study for the Molyhil Tungsten Project confirming the technical and economic robustness of the project.

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.

Signed a Memorandum of Understanding with Aboriginal Investment NT to provide a framework for the parties to progress collaboration opportunities for the Molyhil Tungsten Project.

Ultra high-grade assay results from the maiden drilling program at the Sandover Fluorite Project, including a highest-grade intersection of 3.4m at 71.7% CaF_2, and discovery of an extensive manganese-barite gossan ("Walshy's Wall") returning grades of up to 44.8% manganese.

Discovery of high-grade copper-gold mineralisation at the Turiscai Project in Timor-Leste (assays of up to 9.65% Cu and 7.19g/t Au), and completion of the acquisition of the adjoining Baucau and Ossu Projects, at which high-grade copper-gold-cobalt mineralisation was subsequently discovered (assays of up to 17.4% Cu, 38.1g/t Au and 0.45% Co).

Signed Binding Term Sheets with Timor-Leste state-owned mining company Murak Rai Timor E.P. detailing the key corporate and commercial terms for a planned incorporated joint venture for each of the Baucau and Ossu Projects.

Corporate Highlights

Formation of an Executive Team, led by Mr Grant Wilson as Executive Chairman, to drive the next phase of the Company's development.

Appointment of Mr Robert Gerrard as Chief Operating Officer, and subsequently as Chief Executive Officer, Australia, and also joined the Executive Team.

Appointment of Major Michael Stone (Retd.) to provide strategic advice and enhanced local engagement in respect of the Company's projects in Timor-Leste.

Dr Ellin Lede, who retains her role as Chief Development Officer, joined the Board of Tivan as Executive Director and also joined the Executive Team.

Mr Brendon Nicol was appointed Chief Technical Officer and joined the Executive Team.

Agreement on a landmark community development initiative with the Central Land Council, providing up to $1 million in grant funding to support Traditional Owners and Native Title Holders in Central Australia.

Review of Operations

Company Overview

Tivan Limited ("Tivan" or the "Company") is an ASX listed critical minerals company headquartered in Darwin in the Northern Territory. Tivan's mission is to build a company of strategic importance across northern Australia.

Tivan is progressing a portfolio of resources projects in Western Australia, the Northern Territory and the Democratic Republic of Timor-Leste. The Company's flagship project is the Speewah Fluorite Project in the Kimberley region of north-east Western Australia, which is being progressed by way of incorporated joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security, together with strategic partner ETFS Capital Limited.

Speewah Fluorite Project (WA; 79.9%)

The Speewah Fluorite Project is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia.

Tivan is focused on development planning for a mining and processing operation of fluorite ore to produce acidgrade fluorspar, by way of incorporated joint venture ("IJV") with Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC") via subsidiary Japan Fluorite Corporation ("JFC"). A Feasibility Study ("FS") has been completed for the project, with a Definitive Feasibility Study ("DFS") now progressing.

Fluorite ore is used to produce commercial grade fluorspar products, with acidgrade fluorspar used as the primary feedstock in the production of hydrofluoric acid. Downstream products are used in strategically important sectors, including lithium-ion batteries and semiconductor manufacturing, and across a wide range of industrial processes. In December 2023, the Australian Government added fluorine to Australia's Critical Minerals List, in recognition of its role in strategically important industries and lack of production in-country.

The project hosts one of the largest high-grade fluorite resources globally, with a JORC Code (2012) Mineral Resource estimate of 43.2 million tonnes at 8.3% CaF_2 (2% CaF_2 cut-off grade) for 3.6 million tonnes CaF_2. The resource includes a high-grade component of 9.6 million tonnes at 20.6% CaF_2 (10% CaF_2 cut-off grade) containing 2.0 million tonnes CaF_2 (refer to the Mineral Resource tables below).

Key milestones and activities completed during the year for the Speewah Fluorite Project included:

Establishment of joint venture with Sumitomo Corporation & JOGMEC

In May 2025, Tivan executed binding agreements with Sumitomo Corporation and its subsidiary JFC to establish an incorporated joint venture for the development, financing and operation of the project. Under the agreements, JFC may invest up to A$60.3 million across three tranches for an equity interest of up to 22.5% in the IJV, together with a term sheet for offtake rights of up to 100% of production.

In July 2025, all conditions to establish the "IJV" were satisfied, with JOGMEC joining as a strategic equity partner via a 49% stake in JFC. JFC made an initial $5.3 million equity investment in Japan Australia Fluorite Associates Pty Ltd ("JAFA"), the IJV vehicle and owner of the project, for an initial 7.5% equity interest, with funds used to progress the FS. In April 2026, the Company announced that JFC had completed a second equity investment of $5 million, taking its interest in JAFA to 15%, following completion of the FS (see below), with these funds to be used to progress the DFS.

ETFS Capital becomes a strategic partner

In November 2025, the Company announced it had executed binding agreements with ETFS Capital Limited ("ETFSC") to become a strategic partner in the project via an investment in Fluorite Holding Pty Ltd ("FHPL"), the Tivan subsidiary holding an interest in JAFA. ETFSC is to invest up to $51.3 million via two tranches for an effective equity interest of up to 17.5% in the project, together with a $10 million equity overrun facility callable after a Final Investment Decision. ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, and became a substantial shareholder of the Company in September 2025. Tranche 1 funding of $11.3 million was completed by ETFSC in January 2026, conveying an initial 6.04% interest in FHPL.

Mineral Resource Estimate upgraded and Feasibility Study delivered

In February 2026, Tivan announced that a Mineral Resource estimate ("MRE") update had been completed for the Speewah Fluorite Project by SRK Consulting (Australasia) Pty Ltd ("SRK"), following completion of the stage one drilling program in Q4 2025 that delivered ~23km of drilling in support of the FS.

The MRE update has reaffirmed Speewah as one of the largest high-grade fluorite resources globally, enhancing the integrity of the resource and supporting updated mine planning and production scheduling that will be undertaken as part of the DFS that follows completion of the FS. The MRE update delivered an increase of 16% in total resource tonnage and an increase of 6% in total contained CaF_2 relative to the 2024 MRE also prepared by SRK (refer to the Mineral Resource tables below).

In March 2026, the Company announced that the FS had been approved by JFC, the joint venture company Board of Directors, and by ETFSC, and published the FS on the ASX. The FS confirmed the technical and economic robustness of the project on the basis of the study assumptions, returning:

- Pre-tax: NPV_8 of $481.2 million, IRR of 34.6% and payback period of 2.6 years from production start.
- Post tax: NPV_8 of $343.9 million, IRR of 28.9% and payback period of 2.9 years from production start.

Tivan is progressing the DFS for the project. A maiden Ore Reserve Estimate is scheduled to be completed through 2026 alongside the DFS.

Project financing advances with EFA and NAIF

In July 2025, the Company announced receipt of a non-binding and conditional Letter of Support from Export Finance Australia ("EFA") and progression into the Due Diligence Phase with the Northern Australia Infrastructure Facility ("NAIF") for potential debt funding for the Speewah Fluorite Project. EFA's support, subject to due diligence, aligns with its mandate to finance strategic export projects, while NAIF's progression marks completion of the Strategic Assessment Phase, confirming early-stage alignment with its critical minerals funding program.

EFA is Australia's export credit agency, providing commercial finance for export trade and overseas infrastructure development that delivers benefits to Australia. EFA administers the Australian Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility, the Southeast Asia Investment Financing Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

NAIF is a Commonwealth Government financier, providing concessional loans for the development of infrastructure projects in Northern Australia. In 2023 NAIF earmarked $500m of funding to develop critical minerals projects.

Inclusion in Japan-US Joint Fact Sheet

In March 2026, the Company announced that the Speewah Fluorite Project had been included in the Joint Fact Sheet of the Governments of Japan and the United States, published following the summit meeting between Prime Minister Takaichi and President Trump, as part of the United States-Japan Action Plan for Critical Minerals Supply Chain Resilience. Inclusion highlights the project's strategic importance as a significant western-bloc source of high-purity fluorite supply.

Offtake marketing and product qualification

In November 2025, Tivan dispatched its first acidgrade fluorspar product samples, produced at ALS Metallurgy in Perth, to potential end-users in Asia as part of the offtake marketing program being advanced by Sumitomo Corporation. All three end-users completed technical evaluation and confirmed positive feedback, with the product considered suitable for hydrofluoric acid production, including for semiconductor manufacturing applications.

Successful pilot program

In June 2026, the Company announced it had successfully completed a mini-pilot plant program for the Speewah Fluorite Project, delivering excellent results for acidgrade fluorspar production and providing further confirmation that a premium quality acidgrade fluorspar product, considered suitable for hydrofluoric acid production, can be produced. The outcomes and results of this work will support DFS process engineering and the distribution of a second, larger batch of acidgrade fluorspar product to facilitate further sample assessment and offtake marketing by Sumitomo Corporation with end users.

IPCM grant funding

Tivan was awarded in December 2024 a $7.4 million cash grant under the International Partnerships in Critical Minerals ("IPCM") Program in support of funding the FS and DFS. In August 2025, Tivan announced it had signed a Deed of Novation with the Commonwealth of Australia to novate the IPCM grant agreement from Tivan to JAFA, the Project owner and vehicle for the IJV. In March 2026, the Company signed a Deed of Variation with the Commonwealth of Australia to accelerate $3 million of funding to August 2026 under the IPCM grant. To date, funding totalling $6.4 million (net of GST) has been received under the IPCM grant (inclusive of $3 million received in August 2026).

Molyhil Project (NT; 100%)

The Molyhil Tungsten Project is located approximately 220km north-east of Alice Springs in the Northern Territory and adjacent to the Company's Sandover Fluorite Project. The Molyhil Project hosts a JORC Code (2012) 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 the Mineral Resource tables below).

Tivan is focused on development planning for a mining and processing operation at the project. A Scoping Study has been completed for the project.

Acquisition of the Molyhil Tungsten Project

In September 2025, Tivan announced it had signed a Binding Term Sheet with Fram Resources Pty Ltd ("Fram"), a subsidiary of ASX-listed Investigator Silver Limited ("Investigator") and Molyhil Mining Pty Ltd ("Molyhil"), a subsidiary of ASX-listed Thor Energy Plc ("Thor") to acquire 100% of the Molyhil Tungsten Project in the Northern Territory.

The Project hosts a JORC Code (2012) Mineral Resource Estimate and also includes an operational production water bore, which is essential for any planned project development and operation.

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 also included on Japan's list of designated "rare metals" for stockpiling and listed as critical or strategic minerals by a number of major economies including the US, the EU, China, the UK and Canada. Tungsten and molybdenum are used in the defence, automotive, semiconductor and clean energy sectors.

Consideration for the acquisition totals $8.75 million, comprised of initial cash payments ($3.5 million) and deferred payments ($5.25 million) in cash or shares (with a value equivalent to 50% of deferred payments, at Tivan's election). The deferred payments comprise three equal annual payments.

As part of the acquisition, Tivan will also take assignment of all mineral rights held by Investigator and Thor on tenements comprising the Company's adjacent Sandover Fluorite Project (non-fluorite rights).

The acquisition of the project and assignment of mineral rights completed in January 2026.

Tivan and Sumitomo Corporation agree Memorandum of Understanding

In November 2025, Tivan and Sumitomo Corporation signed a Memorandum of Understanding under which the parties agreed to engage in good faith discussions on potential collaboration on exploration, development planning, funding, construction, marketing and distribution and operation of the project. The term of the Memorandum of Understanding was subsequently extended from 15 April 2026 to 30 June 2026 to enable Tivan to finalise its Scoping Study.

Scoping Study for the Molyhil Project

In February 2026, the Company announced it had made two key appointments for a Scoping Study for the Molyhil Tungsten Project, focused on proposed mining and processing operations planned to produce a tungsten scheelite concentrate and a molybdenite concentrate for export to global markets.

GR Engineering Services was confirmed as preferred contractor to deliver the process plant and non-process infrastructure engineering scope for the Scoping Study, including review of historical testwork, development of conceptual process flowsheets to support advancement to a Pre-Feasibility Study ("PFS") and preparation of scoping level cost estimates.

SRK Consulting was appointed to deliver the mining scope for the Scoping Study, including multidisciplinary gap analysis, scoping-level mine planning and cost estimates, and a forward works plan to support progression to PFS. SRK was also separately appointed to complete a lithology review for the project to facilitate metallurgical sample planning to inform planned drilling requirements.

In April 2026, the Company published the Scoping Study for the Molyhil Tungsten Project, which confirmed the technical and economic robustness of the project on the basis of the study assumptions. The Scoping Study returned:

- Pre-tax: NPV_8 of $534.3 million, IRR of 114.2% and payback period of 0.8 years from production start.
- Post tax: NPV_8 of $355.0 million, IRR of 79.1% and payback period of 1.1 years from production start.

Tivan is progressing a Pre-Feasibility Study for the project.

Tivan documents key terms with Sumitomo Corporation and ETFS Capital for Molyhil

In June 2026, the Company announced it had signed a Key Terms Memorandum of Understanding with Sumitomo Corporation ("Sumitomo MoU"), and a separate Key Terms Memorandum of Understanding with ETFS Capital Limited ("ETFSC MoU"), for the planned development, financing, operation and marketing of the Molyhil Tungsten Project by way of incorporated joint venture. The Sumitomo MoU and ETFSC MoU provide a framework for negotiation of long-form binding agreements.

As detailed in the Sumitomo MoU, and subject to agreement of long-form binding agreements, Sumitomo Corporation may make staged equity investments of up to $25 million for an equity interest of up to 8.75% in the IJV and agree offtake arrangements for up to 100% of production from the project. As detailed in the ETFSC MoU, and subject to agreement of long-form binding agreements, ETFSC may make an equity investment of up to $25 million for an equity interest of up to 9.59% in the holding company that holds Tivan's interests in the IJV (providing ETFSC with an effective 8.75% interest in the project, matching the interest of Sumitomo Corporation).

The Sumitomo MoU and ETFSC MoU combined detail aggregate funding of up to $50 million to progress development planning and exploration for, and to ultimately deliver, the Molyhil Tungsten Project, with Tivan to retain an effective 82.5% interest in the project at FID.

The parties to both the Sumitomo MoU and ETFSC MoU have agreed to commence drafting of long-form binding agreements. A binding offtake agreement will be negotiated during the period over which a DFS for the project is prepared.

Tivan and Aboriginal Investment NT agree Memorandum of Understanding for Molyhil

In June 2026, the Company announced it had signed a Memorandum of Understanding ("MoU") with Aboriginal Investment NT ("AI NT") to provide a framework for the parties to progress discussions on collaboration opportunities for the Molyhil Tungsten Project.

Aboriginal Investment NT is a Corporate Commonwealth Entity established in 2022 under the Aboriginal Land Rights (Northern Territory) Act 1976 (Land Rights Act) with a statutory purpose to promote the self-management and economic self-sufficiency, and social and cultural wellbeing, of Aboriginal people living in the NT. AI NT has funds under management exceeding $600 million, including a Future Fund comprising an initial allocation of $500 million to be invested over the long-term in financial assets, and a Community Ready Fund with an initial allocation of $155 million for grants and nation-building investments. AI NT is designed to play a nation-building role, deploying capital to drive Aboriginal-led investment and economic participation across the NT.

The MoU provides a framework and pathway to facilitate Aboriginal participation in a significant NT critical minerals project, and to build meaningful project facilitation capabilities in Central Australia, including in Alice Springs.

Fieldworks at the Molyhil Project

In April 2026, the Company announced that it had mobilised equipment and personnel to central Australia to commence fieldworks for 2026 including drilling, following regulatory approval from the Northern Territory Government. The planned program at Molyhil consists of 13 drillholes for 1,950m drilled across four tungsten targets. The program includes further drilling at the adjacent Sandover Fluorite Project consisting of 58 reverse circulation drillholes, targeting high-grade fluorite mineralisation.

Geophysical surveys were also undertaken at both Molyhil and Sandover to assist with exploration targeting and development of future drilling programs, including at Walshy's Wall, the manganese-barite gossan discovered by Tivan's geology team at Sandover. In June 2026, the Company announced it had received data from the surveys, which have refined the geophysical signature of the existing tungsten deposit at Molyhil and identified multiple high-priority "near-mine" targets. The surveys have also successfully mapped fluorite vein systems at both projects.

Ultra high-grade fluorite identified at Molyhil

In November 2025, the Company announced results of a field reconnaissance and sampling program completed in October 2025 at the Molyhil Tungsten Project which confirmed the presence of ultra high-grade fluorite mineralisation across outcropping fluorite reefs. Results from surface sampling taken along these reefs confirmed ultra high-grade fluorite mineralisation, with assays from 13 rock chip samples returning grades of up to 85.9% CaF_2 and four assays returning grades above 50% CaF_2.

Sandover Fluorite Project (NT; 100%)

The Sandover Fluorite Project is a highly prospective fluorite project located approximately 230km north-east of Alice Springs and adjacent to the Molyhil Tungsten Project. The project was acquired in November 2024 following a comprehensive internal assessment for the most prospective fluorite mineralisation areas across Australia and is highly synergistic, allowing Tivan to integrate and leverage workflows and capabilities from the Speewah Fluorite Project and the Molyhil Tungsten Project.

Tivan and Sumitomo Corporation agree Memorandum of Understanding

In July 2025, the Company announced that it and its wholly owned subsidiary Sandover SPV1 Pty Ltd ("SPV1") had signed a Memorandum of Understanding ("MoU") with Sumitomo Corporation for the Sandover Fluorite Project. Under the MoU, the parties have agreed to engage in good faith discussions with the intent of negotiating commercial agreements for the collaborative development, financing, operation, marketing and distribution of product from the project.

Tivan signs Mineral Exploration Deed for Sandover Fluorite Project

In August 2025, Tivan announced signing of a Mineral Exploration Deed with the Central Land Council on behalf of Traditional Owners and Native Title Holders for the Sandover Fluorite Project covering all project tenements (EL34050, MLS79, MLS86, ML33903, ML33904, ML33905).

The Deed sets out how Tivan will conduct exploration activities at the project in a manner that recognises the rights and interests of Traditional Owners and Native Title Holders, including in respect of cultural heritage and sacred sites. The Deed also provides for employment, training and business opportunities in connection with the project and provides a mechanism for economic participation during the exploration phase defined as a percentage of exploration activity expenditure.

Tivan discovers extensive manganese-barite gossan at the Sandover Fluorite Project

In November 2025, the Company announced the discovery of a manganese-barite gossan at the newly named Walshy's Wall, located within the Sandover Fluorite Project, following receipt of assay results from a field reconnaissance and sampling program completed by the Company's geology team in October 2025.

Assay results from the field program identified a manganese-barite gossan extending over 1km of strike length, returning grades of up to 44.8% manganese (Mn), and elevated levels of copper (Cu), beryllium (Be) and tungsten (W). In addition, further ultra high-grade fluorite veins were also identified in close proximity to the gossan. The presence of elevated levels of manganese, barite, copper, beryllium and tungsten mineralisation at the gossan is an encouraging signature, suggesting a possible link to a broader hydrothermal system and highlighting the potential for a previously unrecognised polymetallic system.

Ultra high-grade assay results returned from maiden drilling program at Sandover

In February 2026, the Company announced it had received assays results from Tivan's maiden drilling program at the Sandover Fluorite Project undertaken in Q4 2025 which returned ultra high-grade fluorite results across multiple drill holes. Seven diamond holes for 518m were drilled across five fluorite reefs as part of Stage One drilling, targeting priority reefs previously identified through historic drilling, surface mapping and sampling.

Significant intercepts returned include:

- 20.3m at 18.9% CaF_2 from 24m (including 6.2m at 37.7% CaF_2 from 25.8m) (SAF25_DMET01)
- 15.5m at 22.4% CaF_2 from 56.5m (including 5.4m at 32.1% CaF_2 from 57.6m) (SAF25_DMET02)
- 8m at 25.1% CaF_2 from 34m (including 4.5m at 41.6% CaF_2 from 36.3m) (SAF25_DMET03)

The program returned a highest-grade intersection of 3.4m at 71.7% CaF_2 from 36.8m (SAF25_DMET09).

Further drilling and geophysical surveys were subsequently undertaken at the project as detailed in the Molyhil Tungsten Project section above.

Turiscai Project (Timor-Leste; 100%)

The Turiscai Project is a copper-gold exploration project located in the Democratic Republic of Timor-Leste ("Timor-Leste"), covering an area of 344km² across seven contiguous Exploration and Evaluation Licences. The project is situated within a geological setting that hosts some of the world's most significant copper-gold deposits including Grasberg (Central Papua, Indonesia), Ok Tedi (Papua New Guinea), Wafi-Golpu (Papua New Guinea) and Panguna (Papua New Guinea). The Turiscai Project is considered highly prospective for copper-gold mineralisation.

Tivan discovers high-grade copper-gold mineralisation at Turiscai Project in Timor-Leste

In November 2025, the Company announced it had discovered high-grade copper-gold mineralisation across multiple locations at the Turiscai Project, with receipt of the first batch of assay results from the maiden surface sampling program undertaken returning high-grade copper of up to 9.65% Cu and gold of up to 7.19g/t Au. In addition, anomalous zinc grades of up to 6.17% Zn were also returned from the sampling program.

Initial sampling was completed in July 2025, with a total of 90 samples collected by Tivan geologists where copper mineralisation was visually identified. Sample locations were determined while traversing accessible rivers within the Project location. A total of 27 of the samples were taken from in-situ outcrop, with the remaining 63 being collected from float material. Samples were sent to ALS Laboratories in Brisbane for assay.

Float samples collected from drainage systems across the Turiscai Project are rock material transported from their original source. While not in-situ, they provide valuable first pass indications of regional mineralisation and are considered an appropriate reconnaissance technique at this early stage of exploration. Follow-up programs will aim to establish the bedrock source of the mineralisation.

Assay results for anomalous copper-gold were returned from three separate river systems within the Licenses and are considered highly encouraging, indicating that mineralisation is distributed across multiple catchments rather than confined to a single locality. This broader spatial footprint supports the potential for a larger mineralised system and provides important vectors for ongoing fieldwork, including targeted mapping and drill planning activities.

Further copper-gold mineralisation discovered at Turiscai Project

In January 2026, the Company announced it had received further encouraging assay results from rock chip sampling at the Turiscai Project, part of a systematic regional scale surface sampling program at the Project that commenced in June 2025. Assays from a further 111 rock chip samples returned grades of up to 2.18% Cu and 4.79g/t Au; in addition, anomalous grades of up to 1.30% Zn were also returned. 83 of the samples were taken from in-situ outcrop, with the remaining 28 being collected from float material.

The new results build on the previously reported high-grade copper-gold mineralisation discovered at the project and further enhance the Company's understanding of the project's prospectivity across multiple locations. The results received from the surface sampling program are highly encouraging and considered consistent with porphyry style mineralisation in a regional setting that is prospective for similar style copper-gold deposits yet remains relatively under-explored.

Regional scale stream sediment sampling returns highly anomalous copper-gold results

In May 2026, the Company announced it had received initial assays from regional scale stream sediment sampling at the Turiscai Project returning grades of up to 434 ppm Cu and 0.801 ppm Au, further highlighting the project's prospectivity. Anomalous grades of up to 0.20 ppm Ag, 0.62 ppm Bi and 2.60 ppm Se were also returned from the program, which are considered key pathfinder elements associated with porphyry style deposits.

The grades returned are considered significant for stream sediment sampling against established background and anomalous threshold values within the project area. A total of 304 stream sediment samples were collected; 207 samples have been assayed as part of the now completed Stage One surface sampling program conducted by Tivan's in-country geology team. Assay results for a portion of the stream sediment samples remain outstanding due to extended export clearance and international freight processing timeframes from Timor-Leste.

Stage Two work is underway, focused on prospect scale exploration at priority target areas identified during Stage One to define copper-gold drill targets for a maiden drilling campaign. Further rock chip assay results have been received from the latter stages of the Stage One sampling program and from early Stage Two exploration activities (see below for further details). Stage Two fieldwork focused on the Ailalek area, where additional infill sampling was undertaken to follow up encouraging results returned from Stage One exploration.

Grades of up to 23.1% Cu and 0.019 g/t Au were returned from the assays. Anomalous grades of up to 35.7 ppm Ag, 1.86 ppm Bi, and 281 ppm Se were also returned. Silver, bismuth and selenium are considered key pathfinder elements commonly associated with porphyry style mineral systems, with the elevated results considered highly encouraging in the context of the broader exploration model for the project.

Baucau and Ossu Projects (Timor-Leste; 100%)

The Baucau and Ossu Projects are located in the Democratic Republic of Timor-Leste and comprise six Exploration and Evaluation Licenses ("Licenses") covering an area of 289km² that is considered highly prospective for copper, cobalt and gold, and other critical minerals.

Acquisition of the Baucau and Ossu Projects

In November 2025, Tivan signed a Binding Term Sheet with Beacon Minerals Limited ("Beacon") to acquire 100% of the Baucau and Ossu Projects, which are located 123km east of the capital of Timor-Leste, Dili, along established transport corridors.

The Baucau Project comprises three principal prospect areas: Quarry, Vermasse and Virac. The geology is reported as dominated by serpentinite, basaltic volcanic units and magnetite-bearing shear zones, consistent with a convergent margin tectonic setting. These lithologies are favourable hosts for volcanogenic massive sulfides (VMS) and magnetite-skarn style mineral systems. The Ossu Project contains the Ossu Bridge prospect. The regional geology comprises serpentinite, gabbroic intrusive units, limestone and mudstone sequences and volcanic cover.

The Baucau, Ossu and Turiscai Projects combined cover an area of ~633km² and provide Tivan with a strong commercial foundation to develop the mineral resources sector in Timor-Leste.

In February 2026, the Company announced it had completed the acquisition of the Baucau and Ossu Projects following approval for the transfer of the Licences from Autoridade Nacional dos Minerais ("ANM"), the Timor-Leste mineral resources regulator. Consideration for the acquisition comprised a $250k cash payment and the issue of 1,470,888 Tivan shares to Beacon.

Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects

In April 2026, the Company announced it had located high-grade copper-gold mineralisation across multiple sites at the Baucau and Ossu Projects, following receipt of the first batch of rock chip assay results from initial sampling completed by Tivan's geology team. Surface sampling returned copper of up to 17.4% Cu and gold of up to 38.1g/t Au. In addition, anomalous cobalt grades of up to 0.45% Co were returned from the sampling conducted by Tivan. The results align with historic exploration results recorded by previous concession holder Beacon, providing additional confidence in the prospectivity of the projects.

At the Ossu Project, a total of 4 rock chip samples were collected, returning assay results of up to 17.4% Cu, 38.1 g/t Au and 0.45% Co, confirming the presence of high-grade copper-gold mineralisation at the prospect. These results are consistent with and validate previous work completed by Beacon, which comprised 38 samples returning assay results of up to 14.6% Cu, 10.1 g/t Au and 0.94% Co.

At the Baucau Project, a total of 8 rock chip samples were collected, returning assay results of up to 0.76% Cu and 9.3g/t Au, confirming the presence of high-grade copper-gold mineralisation at the prospect. These results are also consistent with the samples collected by Beacon, comprising 16 samples returning assay results of up to 4.18% Cu, 37.8 g/t Au and 1.12% Co.

The identification of high-grade Cobalt mineralisation of up to 1.12% Co is considered significant relative to typical Cobalt grades globally. This level of enrichment highlights the strong prospectivity of the project to host high-grade polymetallic mineralisation.

The validated historic dataset, in conjunction with Tivan's recent sampling results, has enhanced confidence in the previous works completed across the projects. This integrated dataset is being used to refine and prioritise exploration targets and support ongoing exploration programs, including follow-up geochemical sampling and planned geophysical surveys.

Tivan agrees Binding Term Sheets for Joint Ventures with Murak Rai Timor

In May 2026, the Company announced it had signed Binding Term Sheets with state-owned mining company Murak Rai Timor E.P. ("Murak Rai") detailing the key corporate and commercial terms for a planned incorporated joint venture for each of the Baucau and Ossu Projects.

Murak Rai is a state-owned mining company with a principal role of carrying out mining activities in Timor-Leste, including exploration, mining, transportation, marketing and decommissioning, as well as provision of services aimed at supporting the mining industry in Timor-Leste and abroad.

The Binding Term Sheet for each project sets out the binding terms and conditions on which the parties agree to enter into an Incorporated Joint Venture Agreement ("JV Agreement") in respect of a joint venture for the Licences comprising each project, and to subsequently incorporate a special purpose joint venture company ("JVCo") in Timor-Leste for each project to hold the specific Licences.

Tivan and Murak Rai are progressing the drafting of long-form binding agreements, in support of formal establishment of the incorporated joint ventures.

Speewah Vanadium Project (WA; 100%)

The Speewah Vanadium Project is located adjacent to the Speewah Fluorite Project, 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia.
The Project hosts the largest reported vanadium in titanomagnetite ("VTM") resources in Australia, and one of the largest globally, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% V_2O_5, 14.7% Fe and 3.3% TiO_2 (0.23% V_2O_5 cut-off grade) (refer to the Mineral Resource tables below).

Tivan is reviewing its long-term development strategy and planning for the next phase of work for the Speewah Vanadium Project, cognisant of recent market conditions for the development and commercialisation of vanadium projects in Australia which have been challenging, in part due to a sustained decline in the vanadium price, and following a technology assessment for the project that recommended salt roast processing as the most technically and commercially attractive option for potential development of the project.

Sandover AI Project (NT; 100%)

The Sandover AI Project is located 100km north of Alice Springs and covers an area of approximately 8,000km^2 across two contiguous blocks of tenements in the Northern Arunta Pegmatite Province. Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success-based model providing access to innovative artificial intelligence capability for targeting and testing (see ASX announcement of 7 March 2023). Under the Agreement, EARTH AI was appointed as the Project Exploration Manager for the period to March 2027.

Exploration planning is ongoing for the project and subject to detailed interpretation of electromagnetic surveys undertaken at Aileron (EL33099), Dneiper (EL33105) and MacDonnell Downs (EL33105) during the year, and securing the relevant permissions with the NT Government and Central Land Council.

Other Portfolio Resources Projects

The Company holds various interests in other non-core resources projects, details of which are provided in the *Tenement Schedule*. No material activity was undertaken at these projects during the year.

Corporate

Board and Human Resources

During the year, the Company undertook the following Board and Human Resource initiatives:

- Appointment of Mr Yohanes Suryaputradinata as Project Manager (October 2025).
- Appointment of Mr Robert Gerrard as Chief Operating Officer (April 2026).

  Mr Gerrard is a senior director and executive with over 18 years of experience leading complex, large-scale capital projects in the Australian resources and energy sectors, including the Carrapateena Copper-Gold Mine and the Pluto, Ichthys and Gorgon LNG Projects. As COO, Mr Gerrard will oversee the build-out of Tivan's project execution capability and operational readiness planning, reporting to Executive Chairman Mr Grant Wilson.
- Appointment of Major Michael Stone (Retd), former Australian Army officer to the Technical Advisory Group ("TAG") of Tivan to provide strategic advice and enhanced local engagement in respect of the Company's projects in Timor-Leste (April 2026).

  Mr Stone has over 25 years' experience in Timor-Leste across government, security and community development. He currently leads the Timor Awakening Program, an Australia Timor-Leste initiative focused on veteran rehabilitation, mental health support and community development. Mr Stone's experience, Tetun fluency, local knowledge and long-established networks in Timor-Leste will materially strengthen Tivan's in-country engagement capability.
- Subsequent to year end, the Company announced the formation of an Executive Team, led by Mr Grant Wilson as Executive Chairman, to drive the next phase of the Company's development (July 2026).
- As part of this restructure, Mr Gerrard was appointed Chief Executive Officer, Australia, Dr Ellin Lede, who retains her role as Chief Development Officer, joined the Board of Tivan as Executive Director, and Mr Brendon Nicol was appointed Chief Technical Officer. All three joined the Executive Team with Mr Wilson.
- Subsequent to year end, the Company announced further inclusions to the Company's Leadership Team (July 2026): Major Michael Stone (Ret'd), who transitions from Tivan's Technical Advisory Group to be appointed Special Advisor in Timor-Leste, Ms Maddalyn McBeath (promoted to Commercial Director), Mr Michael Fuss (Principal Geologist) and Mr Yohanes Suryaputradinata.

Tivan agrees landmark community development initiative with CLC

In March 2026, the Company announced it had established a landmark community development initiative with the Central Land Council under which the Company will provide up to $1 million in grant funding to support Traditional Owners and Native Title Holders in Central Australia. The grant will be made under a funding deed signed between Tivan and the CLC, and delivered and governed under the CLC's nationally recognised Community Development Program, ensuring investment transparency and optimisation of community benefit.

As agreed with the CLC under the funding deed, Tivan will provide up to $1 million to fund regional community development initiatives, structured as $250,000 in initial funding following signing of the deed, and three further annual funding stages of up to $250,000 over the next three years.

Funding will be directed at community development initiatives benefiting Traditional Owners and Native Title Holders in the areas of Tivan's Central Australian projects, specifically the Molyhil Tungsten Project and the Sandover Fluorite Project. The funding deed is additional to and independent of benefits set out in Tivan's existing Mineral Exploration Deeds and land access arrangements for these projects with the CLC on behalf of the Traditional Owners and Native Title Holders.

Financing and capital management

During the year, the Company undertook the following capital raising and management initiatives:

- Completion in September 2025 of a $15 million share placement (before costs) with institutional and sophisticated investors via the placement of approximately 150 million shares at an issue price of $0.10 per share. The placement was cornerstoned by an $8.3 million investment from ETFS Capital.
- Completion in June 2026 of a $5 million share placement (before costs) with ETFS Capital via the placement of approximately 16.67 million shares at an issue price of $0.30 per share.
- The Company received proceeds of $5.5 million from the exercise of options during the year - $2.7m through the exercising of TVNO options, TVNOA options and TVNOB options, and a further $2.8m through the exercising of 28m unlisted TVNAK options previously issued to SBC Global Investment Fund under the convertible note facility agreement.
- Entry in June 2026 into an Underwriting Agreement (“UWA”) with Evolution Capital Pty Ltd (“Evolution”) pursuant to which Evolution agreed to underwrite the exercise of up to $10 million worth of Tivan’s unexercised listed “TVNO” options, which had an exercise price of $0.30 each and expiry date of 30 June 2026 (“TVNO Options”). Regal Funds Management Pty Ltd (“Regal Partners”), part of the Regal Partners Limited (ASX: RPL) group, a specialist alternative investment manager with $21 billion in funds under management, agreed to sub-underwrite $7.5 million of the $10 million underwritten amount.
  A total of 31,964,736 Shares were issued pursuant to the UWA on 8 July 2026 raising approximately $9.589m (before costs).
- The Company received $0.87 million as a cash refundable tax offset under the Federal Government's R&D Tax Incentive program for eligible FY25 R&D activities, relating primarily to development planning for the Speewah Fluorite and Speewah Vanadium Projects, at a refund rate of 43.5 cents per eligible dollar spent.

Speewah Fluorite Project site facilities

Photo credit Ben Broady

Tenement Schedule

The Company held a direct or indirect interest in the following tenements as at 1 September 2026:

Project	Mineral and Ancillary Titles	Holder and Equity
Speewah Fluorite	M80/267, M80/268, M80/269, E80/2863, L80/43, L80/47, L80/122, L80/123, L80/124	Japan Australia Fluorite Associates Pty Ltd: 85%
Speewah Vanadium	E80/3657	Speewah Mining Pty Ltd: 100%
Sandover Fluorite	EL34050, MLS79, MLS86, ML33903, ML33904, ML33905	Sandover SPV1 Pty Ltd: 100%
Molyhil	EL22349, EL31130, ML23825, ML24429, ML25721, ML(A)31976, ML(A)31977, AA29732	MNT SPV Pty Ltd: 100%
Sandover AI	EL33095, EL33096, EL33097, EL33098, EL33099, EL33100, EL33104, EL33105, EL33106, EL33594, ELA33090, ELA33094, ELA33102, ELA33103	Tivan Limited: 100%
Turiscai	MEL2025-DA-ZC-002, MEL2025-DA-ZC-003, MEL2025-DA-ZC-004, MEL2025-DA-ZC-005, MEL2025-DA-ZC-006, MEL2025-DA-ZC-007, MEL2025-DA-ZC-008	Aitutu Pty Ltd: 100%
Baucau	MEL2023-CA-ZB003, MEL2023-CA-ZB004, MEL2023-CA-ZB005	Aitutu Pty Ltd: 100%
Ossu	MEL2023-CA-ZB006, MEL2023-CA-ZB007, MEL2023-CA-ZB008	Aitutu Pty Ltd: 100%
Mount Peake	EL31850	Enigma Mining Limited: 100%

- Australian tenements: E or EL: Exploration Licence; ELA: Exploration Licence Application; L: Miscellaneous Licence; M, ML or MLS: Mining Lease (M) or Mineral Lease (ML or MLS); ML(A): Mineral Lease Application; AA: Access Authority
- Enigma Mining Limited also holds a 20% free carried interest (to production) in M24/547, M24/548, M24/549, M24/550 comprising Cawse Extended in Western Australia; and a 2% gold return interest on production for M16/545 comprising Kintore East in Western Australia (held by Evolution Mining (Mungarri) Pty Ltd).
- Speewah Mining Pty Ltd, Sandover SPV1 Pty Ltd, Aitutu Pty Ltd, Enigma Mining Limited and MNT SPV Pty Ltd are wholly owned subsidiaries of Tivan Limited.
- At 30 June 2026, Tivan held 93.96% of Fluorite Holding Pty Ltd which held 85% of Japan Australia Fluorite Associates Pty Ltd ("JAFA") (15% of JAFA was held by Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation). ETFS Capital Limited holds the balance of 6.04% in Fluorite Holding Pty Ltd.
- Speewah Mining Pty Ltd has been granted rights by JAFA to explore for and if appropriate, exploit any vanadium resource on defined areas on E80/2863, and certain access rights across the project to access E80/2863 and E80/3657. Speewah Mining Pty Ltd has been granted rights to apply for a Mining Lease over any part of defined areas on E80/2863, other than where an area nominated may materially and adversely impact on the Speewah Fluorite Project.
- In November 2024, Tivan signed a Binding Term Sheet with subsidiaries of Investigator and Thor to acquire six tenements comprising the Sandover Fluorite Project, which included ~30% of the area of EL22349 by way of a tenement subdivision, subsequently granted as EL34050, and 100% of MLS79, MLS86, ML33903, ML33904 and ML33905 which are located within the boundaries of EL34050. As part of the acquisition, the parties agreed to the key terms of a "Mineral Sharing Agreement" allowing Sandover SPV1 Pty Ltd to explore for fluorite outside of the acquisition tenements in an area along the northern boundary of EL22349 (which was retained by Fram and Molyhil), and allowing Fram and Molyhil to explore for minerals other than fluorite on the acquisition tenements ("Other Mineral Rights"). Under the Binding Term Sheet for the Molyhil Project acquisition, the Other Mineral Rights have been assigned to MNT SPV Pty Ltd. As part of proposed restructuring in support of completing long-form agreements and joint venture establishment for the Molyhil Tungsten Project, Tivan intends to vary the mineral sharing rights arrangements in place as set out in the ASX announcement dated 24 June 2026.

As at 30 June 2026, the Company reviewed its Mineral Resources and Ore Reserves for the Speewah Fluorite Project, Molyhil Tungsten Project and Speewah Vanadium Project as follows:

Speewah Fluorite Project

Speewah Fluorite Mineral Resource Update (2026)

The Speewah Fluorite Mineral Resource estimate update (JORC Code 2012) set out below in Table 1 was released in an ASX Announcement entitled "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" on 4 February 2026. The Mineral Resource estimate update was completed by SRK Consulting (Australasia) Pty Ltd.

Table 1 – Speewah Fluorite Mineral Resource Estimate Update (2026)

Mineral Resource 2% cut-off		Tonnes (Mt)	Grade (%CaF_2)	Fluorite (kt CaF_2)
Vein	Indicated	4.4	26.6	1,162
	Inferred	3.1	16.1	500
	Vein Subtotal	**7.5**	**22.2**	**1,662**
Stockwork	Indicated	23	5.9	1,378
	Inferred	12	4.4	548
	Stockwork Subtotal	**35.7**	**5.4**	**1,926**
Total	Indicated	27.7	9.2	2,540
	Inferred	15.5	6.8	1,048
	Total	**43.2**	**8.3**	**3,588**

Inclusive of

High Grade Mineral Resource at 10% cut-off		Tonnes (Mt)	Grade (%CaF_2)	Fluorite (kt CaF_2)
Vein	Indicated	4.1	27.8	1,142
	Inferred	2.6	17.8	461
	Vein Subtotal	**6.7**	**23.9**	**1,603**
Stockwork	Indicated	2.7	13.1	359
	Inferred	0.2	11.7	23
	Stockwork Subtotal	**2.9**	**13.1**	**382**
Total	Indicated	6.8	21.9	1,501
	Inferred	2.8	17.4	484
	Total	**9.6**	**20.6**	**1,985**

1. Differences in totals may occur due to rounding
2. The 2% CaF_2 cut-off is based on a US$900/t fluorite price
3. The 2% CaF_2 cut-off Mineral Resource is inclusive of the 10% high-grade Mineral Resource
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a US$600 Fluorite price
5. 100% recovery assumed

Speewah Fluorite Ore Reserve

No ore reserve has been reported. Tivan will complete appropriate level of study to report an ore reserve.

Molyhil Tungsten Project

Molyhil Mineral Resource

The Molyhil Mineral Resource estimate (JORC Code 2012) set out below in Table 2 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 the 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 in Table 2 below:

Table 2 – Molyhil Resource Estimate

		WO_3		Mo		Cu	
Category	**Tonnes**	**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.

Molyhil Ore Reserve

Thor Mining Plc reported an updated and most recent Ore Reserve estimate statement in January 2018. Tivan has not undertaken sufficient work to validate the economic parameters underpinning the Ore Reserve statement, and, therefore out of prudence given the time elapsed since its release Tivan has elected not to report the Ore Reserve estimate statement. Tivan intends to complete an independent and appropriate level of study to evaluate and report, if appropriate to do so, an Ore Reserve in accordance with the JORC Code (2012).

Molyhil Project site, showing the historic open pit

Speewah Vanadium Project

Speewah Vanadium Mineral Resource

The Speewah Vanadium Mineral Resource estimate (JORC Code 2012) set out below in Table 3 was detailed in an ASX Announcement entitled "Tivan to Acquire Speewah V-Ti-Fe Project" on 20 February 2023.

In 2010, Runge Ltd reported a Mineral Resource estimate for the Speewah vanadium deposit in accordance with JORC 2004. In 2012 this estimate was updated by Runge Ltd again in accordance with the JORC Code 2004. In 2017, King River Resources ("KRR") engaged mining industry consultants CSA Global Pty Ltd ("CSA") to complete an updated resource estimate for the project, consistent with the JORC Code 2012 (refer to KRR ASX announcement of 26 May 2017). In 2019, CSA further updated the resource estimate to include the reporting of the TiO2 grade (refer to KRR ASX announcement of 1 April 2019).

Table 3 – Speewah Vanadium Mineral Resource Estimate

Zone	JORC Classification	Tonnage (Mt)	V(%)	V_2O_5(%)	Fe(%)	Ti(%)	TiO_2(%)
High Grade	Measured	181	0.21	0.37	15.1	2.1	3.5
	Indicated	404	0.20	0.35	15.0	2.0	3.4
	Inferred	1,139	0.19	0.34	14.9	2.0	3.4
Total High Grade		**1,725**	**0.20**	**0.35**	**15.0**	**2.0**	**3.4**
Low Grade	Measured	141	0.15	0.27	14.6	2.0	3.3
	Indicated	650	0.15	0.27	14.5	1.9	3.2
	Inferred	2,196	0.15	0.27	14.4	1.9	3.2
Total Low Grade		**2,987**	**0.15**	**0.27**	**14.5**	**1.9**	**3.2**
Combined Zones	Measured	322	0.18	0.32	14.9	2.0	3.4
	Indicated	1,054	0.18	0.33	14.9	2.0	3.3
	Inferred	3,335	0.16	0.29	14.6	2.0	3.3
Grand Total		**4,712**	**0.17**	**0.30**	**14.7**	**2.0**	**3.3**

Reported at a cut-off grade of 0.23% V_2O_5
* Due to the effects of rounding, the total may not represent the sum of all components
* V_2O_5 calculated as V x 1.785
* TiO_2 calculated as Ti x 1.668
Source: CSA Global 2019

Speewah Vanadium Ore Reserve

No ore reserve has been reported. Tivan intends to complete appropriate level of study to report an ore reserve.

Competent Person's Statements

Exploration Results

Tivan's exploration activities are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this report 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 report of the matters based on information compiled by him in the form and context which it appears.

Speewah Fluorite Project Exploration Results

The information in this report that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
- "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.
- "Further excellent testwork results for Speewah Fluorite Project" dated 2 September 2025.

- “Tivan upgrades Mineral Resource Estimate for Speewah Fluorite” dated 4 February 2026.
- “Feasibility Study for Speewah Fluorite Project” dated 20 March 2026.
- “Tivan delivers successful pilot program for Speewah, in an Australian first for acidgrade fluorspar” dated 1 June 2026.

Molyhil Tungsten Project Exploration Results

The information in this report 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.
- “Geophysical survey results refine priority drill targets at Molyhil” dated 26 June 2026.

Sandover Fluorite Project Exploration Results

The information in this report that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company’s previous ASX announcements entitled:

- “Tivan acquires second Fluorite Project” dated 22 November 2024.
- “Ultra High-Grade Fluorite assays returned at Sandover” dated 14 January 2025.
- “Tivan progresses Sandover Fluorite Project” dated 13 February 2025.
- “Further Ultra High-Grade Fluorite assays returned at Sandover” dated 16 June 2025.
- “Tivan discovers extensive manganese-barite gossan at the Sandover Fluorite Project” dated 4 November 2025.
- “Ultra high-grade assay results returned from maiden drilling program at the Sandover Fluorite Project” dated 11 February 2026.
- “Geophysics to commence at Molyhil & Sandover Fluorite Projects” dated 18 February 2026.
- Geophysical survey results refine priority drill targets at Molyhil” dated 26 June 2026.

Turiscai Project Exploration Results

The information in this report that relates to exploration results for the Turiscai Project has been extracted from the Company’s previous ASX announcements entitled:

- "Tivan locates copper mineralisation at Turiscai Project" dated 10 July 2025.
- “Tivan Locates Further Copper Mineralisation at Turiscai” dated 25 July 2025.
- “Tivan discovers high-grade copper-gold mineralisation at Turiscai Project in Timor-Leste” dated 14 November 2025.
- “Further copper-gold mineralisation discovered at Turiscai Project” dated 27 January 2026.
- “Regional scale stream sediment sampling returns highly anomalous copper-gold results at Turiscai Project in Timor-Leste” dated 27 May 2026.

Baucau and Ossu Projects Exploration Results

The information in this report that relates to exploration results for the Baucau and Ossu Projects 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.

Sandover AI Project Exploration Results

The information in this report that relates to exploration results for the Sandover AI Project has been extracted from the Company’s previous ASX announcements entitled:

- “Copper & Lithium Targets Identified at Sandover Project” dated 27 October 2023.
- "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024.
- "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024.
- “Lead-Silver Mineralisation Extended at Sandover Project” dated 23 April 2024.
- “Tivan and EARTH AI ready drill program at Sandover” dated 5 July 2024.
- “Results of Aileron drilling program at Sandover AI Project” dated 11 June 2025.

Speewah Vanadium Project Exploration Results

The information in this report that relates to exploration results for the Speewah Vanadium Project has been extracted from the Company’s previous ASX announcements entitled:

- “Tivan achieves high-purity vanadium specification at Speewah” dated 21 January 2025.
- "Tivan achieves high-purity vanadium electrolyte specification for Speewah” dated 21 March 2025.

Copies of the announcements (for all projects as listed above) are available 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 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.

Mineral Resources

Speewah Fluorite Project Mineral Resource Update (2026)

The information in this report related to the Speewah Fluorite Mineral Resource estimate update is extracted from an ASX announcement entitled "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" and is dated 4 February 2026, 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 estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates 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.

Molyhil Tungsten Project Mineral Resource

The information in this report 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.

Speewah Vanadium Project Mineral Resource

The information in this report related to the Speewah Vanadium Mineral Resource was detailed in an ASX Announcement entitled "Tivan to Acquire Speewah V-Ti-Fe Project" on 20 February 2023 and is available to view at www.tivan.com.au/investors/announcements/ and www.asx.com.au. Information related to the estimate is extracted from an ASX announcement of King River Resources Limited entitled "Vanadium Resource Amendment" dated 1 April 2019, and is available to view on www.kingriverresources.com.au 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 announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates 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.

Exploration Targets

Speewah Fluorite Exploration Target

The information in this report related to the Speewah Fluorite Exploration Target estimate is extracted from an ASX announcement entitled "Tivan Announces Exploration Target for Speewah Fluorite Project" and is dated 7 May 2024, 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 Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target 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.

Speewah Fluorite Project – Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Feasibility Study for Speewah Fluorite Project" dated 20 March 2026 in relation to a production target and forecast financial information disclosed in the Feasibility Study for the Speewah Fluorite Project. A copy of the announcement is available at www.tivan.com.au/investors/announcements/ and www.asx.com.au.

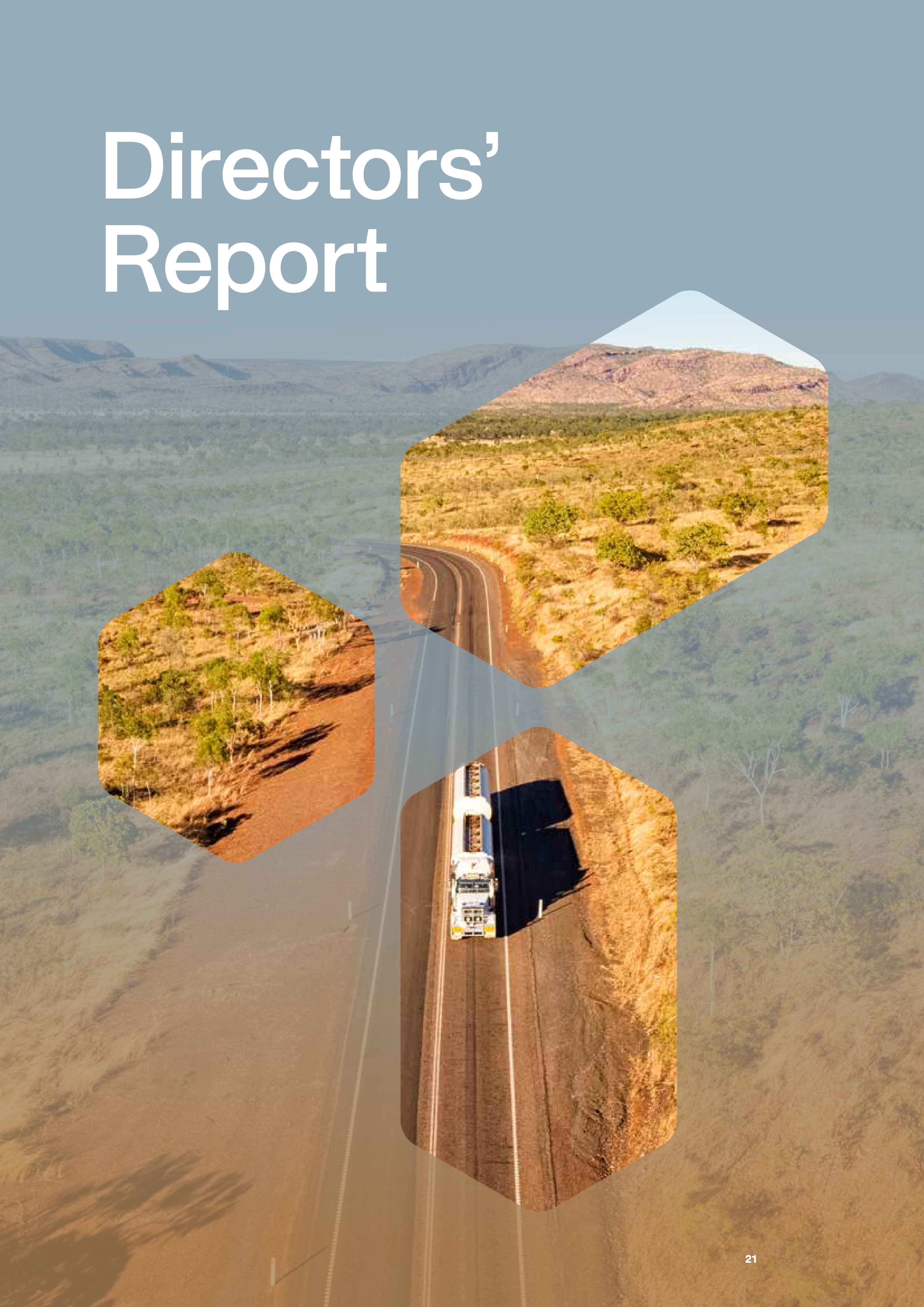
The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 20 March 2026 and entitled "Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

Molyhil Tungsten Project – 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 the 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 entitled "Scoping Study for Molyhil Tungsten Project" continue to apply and have not materially changed.

Directors' Report



Directors' Report

The Directors of Tivan Limited ("Tivan" or "the Company") present their report on the consolidated entity consisting of the Company and the entities it controlled at the end of, or during, the financial year ended 30 June 2026 (hereafter referred to as the "Group").

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Current Directors

Mr Grant Wilson – Executive Chairman
Appointed 28 November 2022

Experience, Qualifications & Special Responsibilities

Mr Wilson led the nationally prominent campaign to change management at Tivan through the second half of 2022. His 25-year career includes extensive experience in global finance, law, media, technology and government. He previously held senior roles for the Government of Singapore Investment Corporation (GIC), and he ran Civic Capital, a New York based hedge fund, from 2010 to 2018.

Mr Wilson sits on the Advisory Board of Exante Data, Inc., based in New York, where he was earlier Head of Asia-Pacific. He holds BComm/LLB (1st) from the Australian National University and MScIPE from the London School of Economics and Political Science.

Mr Wilson chairs the Company's Technical Advisory Group.

Other Listed Company Directorships (last three years)

Mr Wilson has held no other directorships of publicly listed companies during the last three years.

Director's Interest in Securities (as at the date of this report)

70.9 million shares

10 million unlisted options with an expiry date of 30 June 2027 and exercise price of $0.40 per option

10 million unlisted options with an expiry date of 30 June 2028 and exercise price of $0.50 per option

2 million Class F performance rights with an expiry date of 1 October 2027

2 million Class G performance rights with an expiry date of 1 October 2028

2 million Class H performance rights with an expiry date of 1 October 2029

Dr Ellin Lede – Executive Director & Chief Development Officer
Appointed 20 July 2026

Experience, Qualifications & Special Responsibilities

Dr Lede joined Tivan in August 2024 as Head of Northern Australia, based in Darwin, before joining the Leadership Team in May 2025 as Chief Development Officer.

Dr Lede formerly led Fortescue Future Industries' Office of Northern Australia and served as Policy Director and Adviser to two Northern Territory Chief Ministers. As Chief Development Officer, Dr Lede leads Tivan's government engagement portfolio, including in Australia, Japan and Timor-Leste, and has oversight of community and stakeholder engagement, including in respect of Traditional Owners and Native Title Holders.

Other Listed Company Directorships (last three years)

Dr Lede has held no other directorships of publicly listed companies during the last three years.

Director's Interest in Securities (as at the date of this report)

1,100,000 shares

833,334 Class C performance rights with an expiry date of 31 December 2027

833,333 Class D performance rights with an expiry date of 31 December 2028

833,333 Class I performance rights with an expiry date of 31 December 2029
300,000 options with an expiry date of 30 June 2027 and exercise price of $0.12 per option.

Dr Anthony Robinson – Independent Non-Executive Director
Appointed 20 September 2022

Experience, Qualifications & Special Responsibilities

Dr Robinson has 26 years' experience in Business Consulting and 20 years' experience on Boards. Since 2005 his focus as a consultant has been helping major and minor engineering firms to deliver and review capital projects, and to deliver innovation programs and operational improvements.

He started his consulting career with GEM Consulting in Perth, was then a co-owner of Momentum Partners, before joining Deloitte as a Partner in 2010. In 2013 he retired as a Partner to focus on working directly on mining projects and on his Board roles, including as Chairman of Artrage for more than a decade.

Dr Robinson holds a Bachelor's Degree in Commerce and in Engineering, and a PhD in Engineering, all from the University of Melbourne.

Other Listed Company Directorships (last three years)

Dr Robinson has held no other directorships of publicly listed companies during the last three years.

Director's Interest in Securities (as at the date of this report)

3,347,222 shares

1 million unlisted options with an expiry date of 30 June 2027 and exercise price of $0.40 per option

1 million unlisted options with an expiry date of 30 June 2028 and exercise price of $0.50 per option

1,666,668 Class C performance rights with an expiry date of 31 December 2027

1,666,666 Class D performance rights with an expiry date of 31 December 2028

666,666 Class I performance rights with an expiry date of 31 December 2029.

Ms Christine Charles – Independent Non-Executive Director
Appointed 6 April 2023

Experience, Qualifications & Special Responsibilities

Ms Charles is an experienced executive and strategic advisor. Currently the Managing Director of professional services firm D4G, she provides strategic and practical advice to a range of clients, covering social and political risk management, social and community investment, regional economic development, leadership and business strategy.

Ms Charles has extensive experience in the mining and energy sectors, having spent several years in an executive role with Newmont Mining. She is currently Chair of the Centre for Social Responsibility in Mining, University of Queensland, where she is also an Adjunct Professor, and Chair of the South Australian Government's Resources and Engineering Skills Alliance Board. Ms Charles is a member of the CSIRO Resources Sector Advisory Council, and also sits on the Board of Territory Generation.

Other Listed Company Directorships (last three years)

Ms Charles has held no other directorships of publicly listed companies during the last three years.

Director's Interest in Securities (as at the date of this report)

1,361,110 shares

1 million unlisted options with an expiry date of 30 June 2027 and exercise price of $0.40 per option

1 million unlisted options with an expiry date of 30 June 2028 and exercise price of $0.50 per option

1,666,668 Class C performance rights with an expiry date of 31 December 2027

1,666,666 Class D performance rights with an expiry date of 31 December 2028

666,666 Class I performance rights with an expiry date of 31 December 2029.

Dr Guy Debelle – Independent Non-Executive Director
Appointed 1 September 2023

Experience, Qualifications & Special Responsibilities

Dr Guy Debelle is Chair of Funds SA, a board member of the Clean Energy Finance Corporation and the e61 Institute. He is also an adviser to the Investment Committee of Australian Retirement Trust and co-chaired the ASFI Taxonomy Technical Experts Group developing the Sustainable Finance Taxonomy for the Australian economy.

Guy was the Deputy Governor of the Reserve Bank of Australia from 2016 until 2022 and prior to this was Assistant Governor (Financial Markets) from 2007-2016. After leaving the RBA, Guy worked at Fortescue Future Industries as CFO and non-executive director.

Dr Debelle has previously held roles at the International Monetary Fund, Bank for International Settlements and the Australian Treasury. He has been a visiting Professor of Economics at the Massachusetts Institute of Technology (MIT) and is currently an honorary Professor of Economics at the University of Adelaide. Guy graduated with a Bachelor of Economics (Honours) from the University of Adelaide and gained a PhD in Economics from MIT.

Dr Guy Debelle – Independent Non-Executive Director (Continued) Appointed 1 September 2023
Other Listed Company Directorships (last three years)
Dr Debelle has held no other directorships of publicly listed companies during the last three years.
Director's Interest in Securities (as at the date of this report)
1,461,110 shares 1 million unlisted options with an expiry date of 30 June 2027 and exercise price of $0.40 per option 1 million unlisted options with an expiry date of 30 June 2028 and exercise price of $0.50 per option 1,666,668 Class C performance rights with an expiry date of 31 December 2027 1,666,666 Class D performance rights with an expiry date of 31 December 2028 666,666 Class I performance rights with an expiry date of 31 December 2029.

Company Secretary

Mr Nicholas Ong Appointed 28 August 2024
Experience, Qualifications & Special Responsibilities
Mr Ong brings 20 years of experience in listing rules compliance and corporate governance. He is a non-executive director and company secretary of several ASX listed companies, and has extensive experience in mining project financing as well as mining and offtake contract negotiations. Mr Ong is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Board Meetings

The number of Board meetings held during the financial year, and the attendance of the Directors at each meeting, were as follows:

Director	Board Meetings	
	Meetings Held	Meetings Attended
Grant Wilson	12	12
Anthony Robinson	12	12
Christine Charles	12	12
Guy Debelle	12	12
Ellin Lede[1]	-	-

[1] Dr Ellin Lede joined the Board on 20 July 2026, post year end.

Due to the Company's size and level of operations, the Board fulfils the functions that would be overseen by Audit and Remuneration Committees.

Principal Activities

The principal activities of the Group during the course of the financial year were the continued exploration, evaluation and development planning for its resources projects, primarily the Speewah Fluorite Project, and also for the Speewah Vanadium Project, the Molyhil Tungsten Project, the Sandover Al Project, Sandover Fluorite and Turiscai, Ossu and Baucau Projects in Timor-Leste.

Details are set out in the Review of Operations on pages 6 to 20.

Reviews and Results of Operations

A review of the operations during the financial year is set out on pages 6 to 20.

The operating loss of the Group after income tax for the year was $14.302 million (2025: loss $4.907 million). The Group capitalised (net of rebates and previously capitalised amounts expensed in the year) $27.438 million (2025: $10.825 million) on exploration and evaluation for the year.

Total assets at 30 June 2026 were $93.536 million (2025: $43.745 million). Net assets on 30 June 2026 were $78.880 million (2025: $38.789 million).

As at 30 June 2026, the Group held $20.667 million (2025: $6.455 million) in cash.

Significant Changes in the State of Affairs

Significant changes in the state of affairs of the Group during the financial year are detailed in the Review of Operations on pages 6 to 20. In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this Annual Report.

Dividends

No dividends were paid during the year and the Directors have not declared a dividend and do not recommend payment of a dividend.

Events Subsequent to Reporting Date

The following events occurred subsequent to the financial year ended 30 June 2026:

- On 3 June 2026, the Company announced that it had entered into an Underwriting Agreement with Evolution Capital Pty Ltd ("Evolution") pursuant to which Evolution had agreed to underwrite the exercise of up to $10 million worth of Tivan's unexercised listed "TVNO" options, which have an exercise price of $0.30 each and expired on 30 June 2026. Regal Funds Management Pty Ltd ("Regal Partners"), part of the Regal Partners Limited (ASX: RPL) group, agreed to sub-underwrite $7.5 million of the $10 million underwritten amount. On 8 July 2026, the Company issued 31,964,736 shares under the agreement raising $9.5 million.
- On 12 August 2026, the Company received $3 million (net of GST) under the Australian Government's International Partnerships in Critical Minerals ("IPCM") grant program, the fourth payment instalment under the grant. Tivan was awarded a $7.4 million cash grant to fund the completion of Feasibility and Definitive Feasibility Studies ("DFS") for the Speewah Fluorite Project. The remaining balance of grant funding totalling $1.0 million is scheduled to be received following the completion of the DFS and final grant reporting.
- On 20 August 2026, the Company executed a Binding Term Sheet (BTS) with Iron Fortune Pty Ltd (IFPL) granting Tivan an option to acquire 100% of an Exploration and Evaluation License located to the immediate west of the Company's Baucau Project in the Democratic Republic of Timor-Leste. An amount of $125,000 has been paid to IFPL following execution of the BTS. Should Tivan elect to exercise the option before 30 June 2027, consideration payable to IFPL will total $500,000, comprised of a cash payment of $250,000 and issue of Tivan shares to the value of $250,000.
- On 11 September 2026, the Company completed the first deferred consideration payable by Tivan of $875,000 cash and $875,000 in shares relating to the acquisition of the Molyhil Tungsten Project.

In the opinion of the Directors, there are no other matters that have arisen since the end of the financial year that may significantly affect:

- the operations of the Group in future financial years;
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Likely Developments

The Group during the course of the 2027 financial year will continue to primarily focus on the exploration, evaluation and development planning for its resources projects, including a core focus on the Speewah Fluorite Project, the Molyhil Tungsten Project, the Sandover Fluorite Project and the Turiscai, Baucau & Ossu Projects in Timor-Leste. Planned activities include:

- Progression of definitive feasibility studies, engineering and approvals work streams in support of a Final Investment Decision (FID) for the Speewah Fluorite Project;
- Finalising agreements to form a potential Joint Venture for the Molyhil Tungsten Project between Tivan and Sumitomo Corporation and progression of development planning for the project;
- Progression of exploration, planning and approvals work streams for the Sandover Fluorite Project;
- Continuation of exploration activities at the Turiscai, Baucau & Ossu Projects with the intention of defining drill targets.

The material business risks faced by the Group that are likely to have an effect on its financial prospects, and how the Group manages these risks, are:

- Funding risk – the Group does not currently generate cash from its operations given their stage of development, and will therefore require further external funding to meet its corporate expenses and progress its plans for its projects, including for the Speewah Fluorite Project. Whilst the Company has a track record of raising new capital to fund its activities, there is no assurance that the Group will be successful in raising additional capital (equity and/or debt) on acceptable terms in the future, including to fully finance and develop its projects. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. The Company's ability to borrow money will be subject to the availability of debt at the time the Company wishes to borrow money and the cost of borrowing.
- Exploration and development risks – the business of mineral project exploration, development and production, by its nature, contains elements of significant risk with no guarantee of success including with respect to securing all necessary development and access approvals. The Company's flagship asset, the Speewah Project, is still at the stage of development planning and there is no guarantee of progression into the development and production stages. Whilst there are JORC compliant resources defined at the Speewah Project, there is a risk that its mineral

deposits may not be commercially viable subject to factors outside of the Group's control including development costs, operating costs, operating risks, approvals and permitting issues, changes in regulation and commodity prices. The Group employs geologists, technical specialists and external consultants where appropriate to mitigate these risks to the extent possible.

- Metallurgical and geotechnical risks – the economic viability of mineral recovery depends on a number of factors such as the development of an economic process route for production of concentrates and final products. Further, changes in mineralogy throughout an ore body may result in inconsistent metal recovery that may affect the viability and profitability of the Company's projects. The Company's resources are subject to geotechnical risk which may adversely impact future mining operations. These risks may increase the costs of production and directly impact the mining of ore, or restrict the mining rate achievable.
- Commodity price risks – in the future, the Company's revenue is expected to come from sale of mineral products. Therefore, its earnings will be closely related to the price and arrangements it enters into for the sale of its products. Mineral product prices inherently fluctuate and are affected by factors including the relationship between global supply and demand for minerals, forward selling by producers, the cost of production and general global economic conditions. Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand issues. These factors may have an adverse effect on the Company's exploration, development and production activities as well as its ability to fund those activities. In particular, the Company's ability to economically recover minerals ultimately will depend upon the world market prices of commodities potentially including fluorspar and other critical minerals. If the prices of fluorspar and other critical minerals drop significantly, the economic prospects of the projects in which the Company has an interest could be significantly reduced or rendered uneconomic.
- Exchange rate risk – international prices of various commodities are typically denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
- Climate change regulation – mining of mineral resources is relatively energy intensive and is largely dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely financially impact the Group's projects and operations, and adversely impact the financial performance of the Group.
- Climate change risk – the Board recognises that climate change poses both risks and opportunities for the Company as a future producer of critical minerals essential to the global energy transition. Physical risks such as extreme weather events may impact our operations, infrastructure, and supply chains, while transition risks related to evolving climate policies, carbon pricing, and stakeholder expectations continue to shape the broader industry landscape. As demand for low-carbon technologies grows, the Company's role in supplying responsibly sourced critical minerals is increasingly important. The Company is committed to managing climate-related risks through robust environmental and operational practices, and to aligning our strategy with global decarbonisation efforts and sustainability standards.

Share Options and Rights

At the date of this report, the Company had the following unissued shares relating to options and performance rights.

Unissued shares under options

Number	Exercise price per option $	Expiry Date	Details
10,000,000	$0.40	30-Jun-27	Unquoted Executive Chair options
6,124,998	$0.40	30-Jun-27	Unquoted staff / NED options*
111,084,295	$0.12	30-Jun-27	Quoted options (ASX: TVNOA)
74,928,579	$0.20	30-Sep-27	Quoted options (ASX: TVNOB)
10,000,000	$0.50	30-Jun-28	Unquoted Executive Chair options
6,124,998	$0.50	30-Jun-28	Unquoted staff / NED options*

* $0.40 options vest on 31 December 2026; $0.50 options vest on 31 December 2027 – vesting conditional on the holder remaining in the employment of the Company at the respective vesting dates

All unissued shares will be ordinary shares of the Company (upon exercise). These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

2,479,148 shares were issued on exercise of quoted options (ASX:TVNOA) and 1,738,095 shares were issued on exercise of quoted options (ASX: TVNOB) during or since the end of the financial year.

Unissued shares under performance rights

Number	Vesting Date*	Expiry Date	Details
1,800,002	01-Jul-26	31-Dec-26	Class B rights
18,300,012	01-Jul-27	31-Dec-27	Class C rights
18,299,983	01-Jul-28	31-Dec-28	Class D rights
2,000,000	01-Jul-27	01-Oct-27	Class F rights
2,000,000	01-Jul-28	01-Oct-28	Class G rights
2,000,000	01-Jul-29	01-Oct-29	Class H rights
7,966,657	01-Jul-29	31-Dec-29	Class I rights

* Vesting conditional on remaining in the employment of the Company at the respective vesting dates.

On 6 June 2025, the Company announced that the Board (in the absence of Executive Chairman Mr Grant Wilson) had determined, subject to shareholder approval, to offer Mr Wilson as part of his incentive arrangements, 3 million performance rights as a short-term incentive and 6 million performance rights as a long-term incentive under the Company's Awards Plan. Further details about these performance rights are included in the Remuneration Report and Note 26 of the financial statements. 15,000,000 ordinary shares have been issued on exercise of 3,000,000 Class E performance rights since the end of the financial year.

On 30 June 2025, the Company announced that it had resolved to make offers to employees and Non-Executive Directors under the Company's Awards Plan subject to shareholder approval (received at the 2025 AGM in November 2025). During the year to 30 June 2026, a total of 6 million performance rights were issued to non-executive directors and 24.4 million performance rights issued to employees. 8,533,346 shares were issued on exercise of Class B performance rights since the end of the financial year.

Further details about these performance rights are included in the Remuneration Report and in Note 26 of the financial statements.

Environmental Regulation

The Group holds various mineral licences to regulate its activities in Australia and Timor-Leste. These licences include conditions and regulation with respect to the management and rehabilitation of areas disturbed during the course of its activities. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Indemnification of Directors and Officers

The Company has agreed to indemnify current and former Directors and Officers against all liabilities to another person (other than the Company or a related body corporate), including legal expenses that may arise from their position as Directors and Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith or for a pecuniary penalty under section 1317G or a compensation order under section 1317H of the *Corporations Act 2001.*

Insurance Premiums for Directors and Officers

During and since the end of the financial year, the Company has paid premiums to insure each of the Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Grant Thornton Audit Pty Ltd during or since the financial year.

Proceedings on Behalf of the Group

No person has applied for leave under section 237 of the *Corporations Act 2001* of Court to bring proceedings on behalf of the Group or intervened in any proceeding to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings under section 237 of the *Corporations Act 2001* during the financial year.

Access track to Sandover Fluorite Project, Northern Territory

Non-Audit Services

No non-audit services were provided by the entity's auditor Grant Thornton Audit Pty Ltd during the year ended 30 June 2026 and 30 June 2025.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) immediately follows this Directors' Report and forms part of the Directors' Report for the financial year ended 30 June 2026.

Rounding

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the Consolidated Statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Remuneration Report (Audited)

This Remuneration Report for the year ended 30 June 2026, which has been audited, details the remuneration arrangements for the Key Management Personnel ("KMP") of the Company in accordance with the requirements of the *Corporations Act 2001* and its regulations.

1. Key Management Personnel

The Remuneration Report details the remuneration arrangements for KMP, defined as those having the authority and responsibility for planning, directing and controlling the major activities of the Group, and include both Executives and Non-Executive Directors ("NED") for the purpose of this report. The KMP covered in this Remuneration Report are:

Executives

Name	Position	Appointed
Mr Grant Wilson	Executive Chairman	28 November 2022
Mr Jason Giltay	Chief Commercial Officer	9 July 2018
Mr Robert Gerrard[1]	Chief Operating Officer	28 April 2026
Ms Tammie Dixon[2]	Chief Financial Officer	14 May 2025
Mr Nicholas Ong	Company Secretary	28 August 2024

Non–Executive Directors

Name	Position	Appointed
Dr Anthony Robinson	Non-Executive Director	20 September 2022
Ms Christine Charles	Non-Executive Director	6 April 2023
Dr Guy Debelle	Non-Executive Director	1 September 2023

1 Mr Gerrard was appointed CEO (Australia) on 20 July 2026.
2 Ms Tammie Dixon resigned as CFO on 4 September 2026.

2. Remuneration Governance

- The Board is responsible for setting the Company's remuneration framework; as a result, the Company does not currently have a Remuneration Committee.
- The Board is responsible for the review and determination of remuneration packages applicable to the Company's Executives, including base salary, superannuation entitlements and incentive structures.
- The Board is responsible for the review and determination of remuneration applicable to the Company's Directors, including base fees, superannuation entitlements and incentive structures.

As part of its annual governance processes following conclusion of the financial year ended 30 June 2026, the Board has completed a review of compensation arrangements for the Company with outcomes including both remuneration and incentive mechanisms being finalised.

3. Remuneration Framework

3.1. Remuneration Principles and Strategy

The Company's remuneration principles are summarised as follows:

- Remuneration should be structured to facilitate the recruitment and retention of suitably qualified and experienced high-calibre Directors, Executives and employees aligning with the stage of development of the Company's resources projects.
- The Company's performance is ultimately driven by the ability of its Directors, Executives and employees to develop and execute effective strategies for its resources projects.
- Remuneration should consider the stage of development of the Company's resources projects and the planning and timeframes in place for these projects.
- Remuneration should consider the roles and responsibilities of individual staff members within the Company, including peer comparison to other resources companies in a similar stage of development and / or relative size, and general market conditions. Remuneration should be reviewed upon a staff member being promoted.
- Remuneration should be structured to encourage and motivate the performance of Directors, Executives and employees to drive the growth of the Company and its market capitalisation / share price.
- Remuneration should be structured to align staff performance with the interests of shareholders and reward performance that aligns with long-term shareholder value creation.
- Remuneration should comprise salary or fees (as the case may be) as a fixed annual component (subject to review), along with superannuation entitlements aligning with legislative requirements.

- Remuneration may include short-term incentives as a variable component which may comprise equity schemes with shorter-term horizons aligning with Company's performance or objectives, and / or cash bonuses tied to performance (noting the Tivan Board to date has not offered short-term cash bonuses to staff).
- Remuneration may include long-term incentives as a variable component which may comprise equity schemes with longer-term horizons aligning with Company's performance or objectives.
- Incentive securities may be used to ensure remuneration is competitive with peers and the broader market.
- The Company is dynamic in nature and therefore remuneration strategies should be reviewed regularly (at least annually) to ensure appropriateness with the Company's prevailing stage of development and size, and market conditions.
- The Board where warranted may engage with expert third party consultants to advise on its remuneration strategies.

The Board is of the view that the remuneration principles detailed above are appropriate and being adhered to, and that the remuneration strategies in place are adequate and appropriate for the Company aligning with the stage of development of its resources projects and its relative size and market conditions.

The Board believes that a high-calibre team has been recruited to and retained by the Company, supported by the remuneration principles and strategies put in place.

3.2. Executive Contracts

Remuneration and other terms for the executives are formalised in employment contracts. The principal provisions of the agreements relating to remuneration are set out below:

Name	Position	Term of Agreement	Salary (excluding superannuation)	Termination Notice Period
Mr Grant Wilson	Executive Chairman	28 November 2028, subject to termination by mutual agreement	$400,000	3 months
Dr Ellin Lede[1]	Executive Director & Chief Development Officer	Ongoing subject to termination by either party	$325,000	3 months
Mr Jason Giltay	Chief Commercial Officer	Ongoing subject to termination by either party	$390,000	3 months
Mr Robert Gerrard[2]	Chief Executive Officer (Australia)	Ongoing subject to termination by either party	$450,000	3 months
Ms Tammie Dixon[3]	Chief Financial Officer	Ongoing subject to termination by either party	$280,000	2 months
Mr Nicholas Ong	Company Secretary	Ongoing subject to termination by either party	Monthly retainer $8,250	1 month

1 Dr Ellin Lede joined the Board on 20 July 2026, post year end.
2 Mr Robert Gerrard was appointed as CEO (Australia) on 20 July 2026, post year end.
3 Ms Tammie Dixon resigned as CFO on 4 September 2026

3.3 Executive Remuneration Structure

The Executive remuneration framework for FY26 consisted of fixed and variable remuneration as described below.

Fixed Remuneration

Executive fixed remuneration in FY26 consisted of base salary and superannuation entitlements consistent with legislative requirements.

On 6 June 2025, the Company announced that the Board, in the absence of Mr Wilson, had reviewed and determined to increase Mr Wilson's base salary from $350,000 to $400,000 per annum (both exclusive of superannuation), effective 1 July 2025. This reflected Mr Wilson's performance as Tivan's senior executive since December 2022 and his role in driving the shift in the Company's strategic priorities.

During FY26 Mr Giltay's base salary increased from $325,000 to $340,000, and Ms Dixon's base salary increased from $260,000 to $280,000. No other changes to Executive fixed remuneration occurred during FY26.

Variable Remuneration

Variable remuneration may include:

- Short-term incentives, which may include equity schemes with shorter-term horizons aligning with Company's performance targets, metrics or objectives, and / or cash bonuses which may be set out in individual employment agreements or as determined by the Board to recognise exceptional performance; and
- Long-term incentives which may include equity schemes with longer-term horizons aligning with Company's performance targets, metrics or objectives.

Variable remuneration is used to recognise or promote exceptional performance for the Company consistent with driving growth and value creation for shareholders. The Board has the discretion to award incentive securities (subject to any required shareholder approvals or capacity limits) from time to time.

There is no policy currently in place for the KMP to limit their exposure to risk in relation to the shares held and share options granted as part of their remuneration.

The FY26 short-term and long-term incentive offers made to Executives and Non-Executive Directors are set out in full in section 4 of this Remuneration Report.

3.4 Non-Executive Director Remuneration

- The maximum aggregate amount in Non-Executive Director fees payable is subject to shareholder approval at General Meeting; total remuneration for Non-Executive Directors was last approved at $500,000 per annum by the Company's shareholders by way of General Meeting in 2015.
- The full Board determines the remuneration of each of the Non-Executive Directors.
- Non-Executive Director remuneration is reviewed annually based on market practice and specific duties.
- Base fees for the Non-Executive Directors are $100,000 per annum plus superannuation entitlements.
- Non-Executive Directors are not provided with retirement benefits apart from statutory superannuation.
- Directors may receive long-term incentive securities (subject to shareholder approval).

The FY26 offer of performance rights to Non-Executive Directors is set out in section 4.3 of this Remuneration Report.

4 FY2026 Incentive Security Offers

4.1 Awards Plan

The Awards Plan was approved by Shareholders at the Annual General Meeting in November 2023. The Awards Plan provides for offers of incentive securities to Tivan's senior management, Non-Executive Directors and other eligible employees (subject to receipt of any required shareholder approvals), specifically offers of options and shares.

In July 2024, the Board resolved to update the Awards Plan to include offers of performance rights, reflecting the Company's shift in strategic priorities including the decision to progress the Speewah Fluorite Project. Shareholder approval for the Updated Awards Plan was granted for the purposes of ASX Listing Rule 7.2, Exception 13, at the Annual General Meeting in November 2024. As at the date of this report, this Awards Plan remains in place.

4.2 Offer of Performance Rights to Mr Grant Wilson

In June 2025, the Board (in the absence of Mr Wilson) determined, subject to shareholder approval, to offer Mr Wilson 3 million performance rights as a short-term incentive and 6 million performance rights as a long-term incentive, to further align his performance with the Company's performance and value creation across its development, exploration and technology projects. Shareholders approved the issue at the Annual General Meeting held on 20 November 2025, and the performance rights were granted on that date.

The fair value of these performance rights has been measured using a Monte Carlo simulation model at the grant date. The inputs used in the measurement of the fair values of the performance rights are as follows:

Executive Chairman	Class E	Class F	Class G	Class H
Number of Rights	3,000,000	2,000,000	2,000,000	2,000,000
Exercise price	nil	nil	nil	nil
Grant date	20-Nov-25	20-Nov-25	20-Nov-25	20-Nov-25
Share price[1]	$0.2150	$0.2150	$0.2150	$0.2150
Vesting date	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-29
Expiry date	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29
Expiry period (years)	0.86	1.86	2.87	3.87
Performance measurement period	0.50	0.50	0.50	0.50
Risk-free rate[2]	3.69%	3.69%	3.76%	3.76%
Volatility	70.83%	70.97%	68.02%	72.13%
Valuation per right	$0.1923	$0.1660	$0.1560	$0.1563
Selected share price multiple	5x	5x	2x	1x
Valuation	$2,884,500	$1,660,000	$624,000	$312,600

1 Share price means closing share price on 20 November 2025, being the approval to issue the performance rights.
2 The Reserve Bank of Australia (RBA) rate has been used as the risk-free rate for the performance rights is based on the RBA Government Bond Yield as at 20 November 2025. The risk-free rate for each class has been selected with respect to its remaining measurement period.

Notes

- The Class E Performance Rights vested when the maximum VWAP of Shares over any 20 consecutive trading days between 1 January 2026 and 30 June 2026 (inclusive), rounded to the nearest $0.001, exceeds $0.10, and the holder has remained employed by the Company from the issue date until 01 July 2026.
- Class F Performance Rights will vest when the maximum VWAP of Shares over any 20 consecutive trading days between 1 January 2027 and 30 June 2027 (inclusive), rounded to the nearest $0.001, exceeds $0.15, and the holder has remained employed by the Company from the issue date until 01 July 2027.
- Class G Performance Rights will vest when the maximum VWAP of Shares over any 20 consecutive trading days between 1 January 2028 and 30 June 2028 (inclusive), rounded to the nearest $0.001, exceeds $0.20, and the holder has remained employed by the Company from the issue date until 01 July 2028.
- Class H Performance Rights will vest when the maximum VWAP of Shares over any 20 consecutive trading days between 1 January 2029 and 30 June 2029 (inclusive), rounded to the nearest $0.001, exceeds $0.25, and the holder has remained employed by the Company from the issue date until 01 July 2029.

4.3 Offer of Performance Rights to Employees and to Non-Executive Directors

On 30 June 2025, the Board announced that, following its annual review of compensation arrangements, it had resolved to make offers under the Awards Plan of 12.4 million performance rights to Tivan's Leadership Team and employees, and 6 million performance rights to Non-Executive Directors (18.4 million in total). The Non-Executive Director offer was conditional on shareholder approval for the purposes of ASX Listing Rule 10.14. Shareholders approved the Non-Executive Director issue at the Annual General Meeting held in November 2025, and the performance rights were issued in December 2025. Executives included in the offer were Mr Jason Giltay (1.5 million total; 500,000 per class) and Ms Tammie Dixon (1.25 million total; 416,667 per class); Mr Wilson was excluded from this firmwide offer.

Non-Executive Directors	Class C	Class D	Class I
Number of Rights	2,000,004	1,999,998	1,999,998
Exercise price	nil	nil	nil
Grant date	20-Nov-25	20-Nov-25	20-Nov-25
Share price[1]	$0.2150	$0.2150	$0.2150
Vesting date	01-Jul-27	01-Jul-28	01-Jul-29
Expiry date	31-Dec-27	31-Dec-28	31-Dec-29
Expiry period (years)	2.11	3.12	4.12
Performance measurement period	1.61	2.61	3.61
Risk-free rate[2]	3.69%	3.76%	3.76%
Volatility	70.97%	68.02%	72.13%
Valuation	$430,001	$429,982	$430,000

5. FY2027 Incentive Security Offers

5.1 Offer of Performance Rights to Dr Ellin Lede

On 20 July 2026, the Company announced that Dr Ellin Lede had been appointed to the Tivan Board. As part of the appointment, it is proposed that Dr Lede will be issued with the following performance rights:

3,000,000 shares in Tivan (TVN), structured as:

a. 500,000 shares vesting 1 July 2027 as Class C Performance Rights
b. 500,000 shares vesting 1 July 2028 as Class D Performance Rights
c. 500,000 shares vesting 1 July 2029 as Class I Performance Rights
d. 500,000 shares vesting upon the successful achievement of a Final Investment Decision at the Speewah Fluorite Project
e. 500,000 shares vesting upon the successful achievement of a Final Investment Decision at the Molyhil Tungsten Project
f. 500,000 shares vesting upon the successful definition of a Mineral Resource in Timor-Leste

Should Dr Lede leave Tivan Limited before the vesting criteria is achieved, the Performance Rights will be forfeited. The terms and conditions of the above securities listed as a), b), c), are in line with the Awards Plan of the Company, as adopted by the Board on 31 August 2024 and as approved by shareholders on 28 November 2024. The terms and conditions of the above securities listed d), e), f) will be defined in upcoming disclosures by Tivan and are subject to shareholder approval.

5.2 Offer of Performance Rights to Mr Robert Gerrard

On 20 July 2026, the Company announced that Mr Robert Gerrard had been appointed as Chief Executive Officer (Australia). As part of the appointment, it has been proposed to issue Mr Gerrard with the following performance rights:

5,000,000 shares in Tivan (TVN), structured as:

a. 1,250,000 shares vesting 1 July 2027 as Class C Performance Rights
b. 1,250,000 shares vesting 1 July 2028 as Class D Performance Rights
c. 2,000,000 shares vesting upon the successful achievement of a Final Investment Decision at the Speewah Fluorite Project
d. 500,000 shares vesting upon the successful achievement of a Final Investment Decision at the Molyhil Tungsten Project

Should Mr Gerrard leave Tivan Limited before the vesting criteria is achieved, the Performance Rights will be forfeited. The terms and conditions of the above securities listed as a), b), are in line with the Awards Plan of the Company, as adopted by the Board on 31 August 2024 and as approved by shareholders on 28 November 2024. The terms and conditions of the above securities listed c), d), will be defined in upcoming disclosures by Tivan and are subject to shareholder approval.

As at the date of this report, there has not been any additional offer of performance rights to non-executive directors.

6. Consequences of Performance on Shareholder Wealth

In considering the consolidated entity's performance on shareholder wealth, the Directors note that at this stage of development as a company in a pre-planning phase for development of its mineral resources assets and with no operational assets, there is no relevant direct link between the Company's financial performance and earnings, and the advancement of shareholder wealth.

	2026	2025	2024	2023	2022
Profit/(loss) attributable to owners of the Company ($'000)	(14,302)	(4,907)	(67,835)	(7,082)	(4,895)
Dividends paid	-	-	-	-	-
Share price at 30 June	$0.295	$0.092	$0.072	$0.074	$0.050
Change in share price	221%	28%	(3%)	(52%)	(17%)
Return on capital employed	(7%)	(3%)	(6%)	(6%)	(7%)

7. Directors' and Executive Officers' Remuneration

Details of the nature and amount of each major element of remuneration of each Director of the Company and KMP of the Group (by financial year), are detailed below.

Current Executives and Directors		Base Remuneration		Short Term		Other Long Term		Long Term		
		Salary, & Fees	Superannuation	Share Based Payments	Termination Benefit	Annual & Long Service Leave[4]	Total	Share Based Payments	Grand Total	Proportion of remuneration performance related %
Executives										
Grant Wilson	**2026**	394,231	47,861	2,884,500	-	53,069	**3,379,661**	828,270	**4,207,931**	88%
	2025	337,405	40,195	-	-	29,955	**407,555**	260,000	**667,555**	39%
Robert Gerrard[1]	**2026**	60,000	7,200	-	-	4,615	**71,815**	25,277	**97,092**	26%
	2025	-	-	-	-	-	**-**	-	**-**	-
Jason Giltay	**2026**	325,269	40,758	-	-	40,294	**406,321**	154,991	**561,312**	28%
	2025	296,346	35,860	-	-	43,449	**375,655**	52,448	**428,103**	12%
Tammie Dixon[2]	**2026**	267,077	32,695	-	-	21,529	**321,301**	116,428	**437,729**	27%
	2025	21,000	3,450	-	-	8,846	**33,296**	13,314	**46,610**	29%
Nicholas Ong[3]	**2026**	88,000	-	-	-	-	**88,000**	53,455	**141,455**	38%
	2025	52,689	-	-	-	-	**52,689**	-	**52,689**	-
Directors										
Anthony Robinson	**2026**	111,892	-	-	-	-	**111,892**	179,473	**291,365**	62%
	2025	101,415	-	-	-	-	**101,415**	39,450	**140,865**	28%
Christine Charles	**2026**	100,000	12,000	-	-	-	**112,000**	179,473	**291,473**	62%
	2025	100,000	11,500		-		**111,500**	39,450	**150,950**	26%
Guy Debelle	**2026**	100,000	12,000	-	-	-	**112,000**	179,473	**291,473**	62%
	2025	100,000	11,500		-	-	**111,500**	39,450	**150,950**	26%
Total	**2026**	**1,446,469**	**152,514**	**2,884,500**	**-**	**119,507**	**4,602,990**	**1,716,840**	**6,319,830**	**73%**
	2025	**1,008,854**	**102,505**	**-**	**-**	**82,250**	**1,193,609**	**444,112**	**1,637,721**	**27%**

1 Appointed as Chief Operating Officer on 28 April 2026.
2 Appointed as Chief Financial Officer on 14 May 2025, and resigned on 4 September 2026.
3 Appointed as Company Secretary on 28 August 2024
4 Includes accrued annual leave and long service leave not taken over and above base salary

7.1 Analysis of bonuses included in the remuneration

There were no cash bonuses awarded to any KMP during the reporting period.

8. Equity Instruments

Rights and options refer to NED rights and performance rights and options over ordinary shares of Tivan Limited, which are exercisable on a one-for-one basis under the respective long-term incentive plans.

8.1 Rights and options over equity instruments granted as compensation

In December 2022, the Company announced terms of the appointment of Mr Grant Wilson as Executive Chairman of the Company, including the intent to issue up to 30 million options in the Company subject to shareholder approval. The Board (in the absence of Mr Wilson) subsequently determined the proposed terms of these options (which at that time had not been issued) should align with the exercise price and expiry date terms of offers of options made to senior management, Non-Executive Directors and other eligible employees in September 2023, ensuring consistency of awards made to Tivan's team. Shareholder approval for the issue of options to Mr Wilson was sought and received at the Company's AGM in November 2023. The options were subsequently issued in November 2023.

Options	Tranche A	Tranche B	Tranche C
Valuation Date	17 Nov 23	17 Nov 23	17 Nov 23
Underlying security spot price	$0.071	$0.071	$0.071
Exercise price	$0.300	$0.400	$0.500
Expiry date	30 June 26	30 June 27	30 June 28
Remaining Life of the Options (years)	2.62	3.62	4.62
Volatility	75%	75%	75%
Risk-free rate	4.086%	4.086%	4.140%
Dividend yield	-	-	-
Number of Options	10,000,000	10,000,000	10,000,000
Valuation per Option	$0.010	$0.013	$0.016

On 30 June 2026, Tranche A options expired, without being exercised.

In September 2023, the Board advised that under the New Awards Plan the Company had made initial offer of approximately 19 million options to senior management, Non-Executive Directors and other eligible employees (subject to shareholder approval). The Company sought and was granted shareholder approval for the issue of options to Non-Executive Directors at the 2023 Annual General Meeting in November 2023. The option issue was subsequently undertaken in November 2023.

The options are structured in three classes, with the offers of options split evenly across each class (ie, a total of 6.33 million options in each class):

- Options with an exercise price of $0.30 each, vesting on 31 December 2025 and expiring on 30 June 2026;
- Options with an exercise price of $0.40 each, vesting on 31 December 2026 and expiring on 30 June 2027; and
- Options with an exercise price of $0.50 each, vesting on 31 December 2027 and expiring on 30 June 2028.
- Option vesting is conditional on the recipient remaining in the employment of the Company at the vesting date (6 months prior to expiry).

Each Non-Executive Director (Dr Anthony Robinson, Ms Christine Charles, Dr Guy Debelle) were issued 1 million options each in each class (3 million each; 9 million in total), KMP Mr Jason Giltay was issued 583,333 in each class (1.75 million total). The fair value of these options has been measured using the Black Scholes option pricing model at the grant date. The inputs used in the measurement of the fair values of the options are as follows:

Options	Tranche A	Tranche B	Tranche C
Valuation Date	17 Nov 23	17 Nov 23	17 Nov 23
Underlying security spot price	$0.071	$0.071	$0.071
Exercise price	$0.300	$0.400	$0.500
Expiry date	30 June 26	30 June 27	30 June 28
Remaining Life of the Options (years)	2.62	3.62	4.62
Volatility	75%	75%	75%
Risk-free rate	4.086%	4.086%	4.140%
Dividend yield	-	-	-
Number of Options	3,583,333	3,583,333	3,583,333
Valuation per Option	$0.010	$0.013	$0.016

On 30 June 2026, Tranche A options expired, without being exercised.

In July 2024, the Company announced the award of 5 million performance rights to Mr Wilson as part of his incentive arrangements under the Company's Award Plan to further align Mr Wilson's performance with the Company's performance and value creation for development, exploration and technology projects during the financial year. Shareholders approved the issue of the performance rights to Mr Wilson at the Company's Annual General Meeting in November 2024. In May 2025,12.5m shares were issued following the vesting and exercise of Class A(1) rights. In July 2025,12.5m shares were issued following the vesting and exercise of Class A(2) rights.

The fair value of these performance rights has been measured using a Monte Carlo simulation model at the grant date. The inputs used in the measurement of the fair values of the performance rights are as follows:

Executive Chairman	Class A (1)	Class A (2)
Number of Performance Rights	2,500,000	2,500,000
Exercise price	nil	nil
Grant date	28-Nov-24	28-Nov-24
Share price[1]	$0.052	$0.052
Vesting date	01-Apr-25	01-Jul-25
Expiry date	30-Jun-25	30-Sep-25
Expiry period (years)	0.59	0.84
Performance measurement period	0.34	0.59
Risk-free rate[2]	4.43%	4.67%
Volatility	57.9%	61.2%
Valuation per right	$0.052	$0.052

1 Share price means closing share price on 28 November 2024, being the approval to issue the performance rights.
2 The risk-free rate applied are based on Australian Government bonds as of 28 November 2024, with Mr Wilson's performance rights (1) and (2) using short-term money market rates.

In August 2024, the Board advised that under the Company's Updated Awards Plan, it had made initial offers to employees totalling 17 million performance rights and Non-Executive Directors totalling 9 million performance rights (subject to shareholder approval).

Each Non-Executive Director was issued 1 million performance rights in three classes (3 million total each) expiring 31 December 2026, 31 December 2027 and 31 December 2028. KMP Mr Jason Giltay was issued 1 million performance rights in each class (3 million in total). The fair value of these performance rights was measured using a Monte Carlo simulation at grant date. The inputs used in the measurement of the fair values of the performance rights are as follows:

Employees & Non-Executive Directors	Class B	Class C	Class D
Number of Performance Rights	8,500,006	8,499,997	8,499,997
Exercise price	nil	nil	nil
Grant date	28-Nov-24	28-Nov-24	28-Nov-24
Share price[1]	$0.052	$0.052	$0.052
Vesting date	01-Jul-26	01-Jul-27	01-Jul-28
Expiry date	31-Dec-26	31-Dec-27	31-Dec-28
Expiry period (years)	2.09	3.09	4.09
Performance measurement period	1.59	2.59	3.59
Risk-free rate[2]	3.94%	3.91%	3.91%
Volatility	58.9%	69.5%	70.1%
Valuation per right	$0.052	$0.052	$0.052

1 Share price means closing share price on 28 November 2024, being the approval to issue the performance rights.
2 The risk-free rate applied are based on Australian Government bonds as of 28 November 2024. Class B using the 2 year rate, and Classes C and D using the 3 year rate as the closest available maturities.

8.1.1 Exercise of options granted as compensation

During the period no options were exercised by any KMP.

8.1.2 Options and rights over equity instruments

The movement during the reporting period by number of options over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2025	Granted as remuneration	Exercised	Lapsed	Forfeited	Held at 30 June 2026	Vested during the year	Vested and exercisable at 30 June 2026
Options								
Executives								
Grant Wilson	30,000,000	-	-	(10,000,000)		20,000,000	-	-
Robert Gerrard[1]	-	-	-	-		-	-	-
Jason Giltay	1,749,999	-	-	(583,333)	-	1,166,666	-	-
Tammie Dixon[2]	-	-	-	-	-	-	-	-
Nicholas Ong[3]	-	-	-	-	-	-	-	-
Directors								
Dr Anthony Robinson	3,000,000	-	-	(1,000,000)	-	2,000,000	-	-
Christine Charles	3,000,000	-	-	(1,000,000)	-	2,000,000	-	-
Dr Guy Debelle[3]	3,000,000	-	-	(1,000,000)	-	2,000,000	-	-

[1] Appointed as Chief Operating Officer on 28 April 2026, subsequently becoming Chief Executive Officer (Australia) on 20 July 2026.
[2] Appointed as Chief Financial Officer on 14 May 2025 (former General Manager Finance) and resigned on 4 September 2026.
[3] Appointed as Company Secretary on 28 August 2024.

There are no vesting conditions attached to Mr Wilson's options.

The movement during the reporting period by number of performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2025	Granted as remuneration	Exercised	Lapsed	Forfeited	Held at 30 June 2026	Vested during the year	Vested and exercisable at 30 June 2026
Performance Rights								
Executives								
Grant Wilson	2,500,000	9,000,000	(2,500,000)	-	-	9,000,000	2,500,000	-
Robert Gerrard[1]	-	1,500,000	-	-	-	1,500,000	-	-
Jason Giltay	3,000,000	1,500,000	-	-	-	4,500,000	-	-
Tammie Dixon[2]	-	2,000,000	-	-	-	2,000,000	-	-
Nicholas Ong[3]	-	400,000	-	-	-	400,000	-	-
Directors								
Dr Anthony Robinson	3,000,000	2,000,000	-	-	-	5,000,000	-	-
Christine Charles	3,000,000	2,000,000	-	-	-	5,000,000	-	-
Dr Guy Debelle	3,000,000	2,000,000	-	-	-	5,000,000	-	-

[1] Appointed as Chief Operating Officer on 28 April 2026, subsequently becoming Chief Executive Officer (Australia) on 20 July 2026.
[2] Appointed as Chief Financial Officer on 14 May 2025 (former General Manager Finance) and resigned on 4 September 2026.
[3] Appointed as Company Secretary on 28 August 2024.

8.1.3 Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including rights or options granted as remuneration to a KMP) have been altered or modified by the issuing entity during the reporting period.

9. Key Management Personnel Transactions

9.1 Other transactions with key management personnel and their related parties

KMP, or their related parties, may hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

During the reporting period, no such related party transactions took place.

9.2 Movements in shares

Movements in the number of ordinary shares in Tivan Limited held by each KMP, directly, or indirectly or beneficially including by their related parties, during the reporting period are set below:

	Held at 1 July 2025	Purchases	Received on exercise of performance rights	Sales	Other	Held at 30 June 2026
Executives						
Grant Wilson[1]	44,000,000	650,000	12,500,000	(1,250,000)	-	55,900,000
Robert Gerrard[2]	-	-	-	-	-	-
Jason Giltay	-	-	-	-	-	
Tammie Dixon[3]	95,000	-	-	-	-	95,000
Nicholas Ong[4]	-	-	-	-	-	-
Directors						
Dr Anthony Robinson	2,347,222	-	-	-	-	2,347,222
Christine Charles	347,222	-	-	-	-	347,222
Dr Guy Debelle	347,222	-	-	-	-	347,222

1 2.5 million performance rights converted into 12.5 million ordinary shares where the shares on exercise = TVN Share Price less 5c, where the TVN Share Price was calculated at the maximum volume weighted average share price across any 20 sequential trading days between 1 January and 31 March 2025.

2 Appointed as Chief Operating Officer on 28 April 2026, subsequently becoming Chief Executive Officer (Australia) on 20 July 2026.

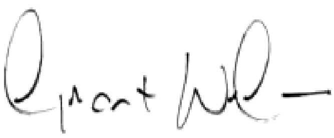
3 Appointed as Chief Financial Officer on 14 May 2025 (former General Manager Finance) and resigned on 4 September 2026.

4 Appointed as Company Secretary on 28 August 2024.

The audited remuneration report ends here.

Grant Wilson

Executive Chairman
28 September 2026



Lead Auditor's Independence Declaration

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Auditor’s Independence Declaration

To the Directors of Tivan Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Tivan Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 28 September 2026

Financial Report

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Other Income	6(a)	124	69
Total Income		**124**	**69**
Corporate and administration expenses	6(b)	(4,550)	(4,022)
Employment expenses	6(c)	(9,609)	(3,017)
Depreciation and amortisation expenses		(504)	(270)
Loss from continuing operations		**(14,539)**	**(7,240)**
Finance income	6(d)	438	3,420
Finance costs	6(d)	(201)	(1,087)
Net finance income/(costs)		**237**	**2,333**
Loss before tax		**(14,302)**	**(4,907)**
Income tax expense	8	-	-
Loss for the year		**(14,302)**	**(4,907)**
Other comprehensive income			
Items that will not be classified to profit or loss			
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		**(14,302)**	**(4,907)**
Total comprehensive loss for the period attributable to:			
Non-controlling interest	21	(63)	-
Owners of the parent		(14,239)	(4,907)
		(14,302)	**(4,907)**
Loss per share (cents per share)			
Basic (loss) per share (cents)	9	**(0.64)**	(0.26)
Diluted (loss) per share (cents)	9	**(0.64)**	(0.26)

The Consolidated Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Cash and cash equivalents	11	20,667	6,455
Trade and other receivables	12	2,335	1,034
Other current assets		231	139
Current assets		**23,233**	**7,628**
Other receivables		152	151
Plant and equipment		914	455
Right-of-use-asset	13	601	657
Exploration and evaluation assets	14	68,637	34,854
Non-current assets		**70,304**	**36,117**
Total assets		**93,537**	**43,745**
Liabilities			
Trade payables	15	3,036	1,482
Other payables	15	4,647	2,075
Deferred consideration payable	19	1,853	-
Provisions	16	492	589
Lease liabilities	17	255	250
Current liabilities		**10,283**	**4,396**
Deferred consideration payable		3,216	-
Provisions	16	418	144
Lease liabilities	17	373	416
Loans to non-controlling interests		367	-
Non-current liabilities		**4,374**	**560**
Total liabilities		**14,657**	**4,956**
Net assets		**78,880**	**38,789**
Equity			
Issued capital	20	201,464	173,630
Reserves	20	4,642	(675)
Accumulated losses		(148,405)	(134,166)
Equity attributed to equity holders of the parent		**57,701**	**38,789**
Non-controlling interests	21	21,179	-
Total equity		**78,880**	**38,789**

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash receipts from grants and refunds		2,494	1,452
Cash payments in the course of operations		(7,807)	(6,293)
Interest received		448	118
Interest paid		(37)	(18)
Net cash used in operating activities	26	**(4,902)**	**(4,741)**
Cash flows from investing activities			
Payments for plant and equipment		(670)	(348)
Payments for exploration and evaluation		(24,172)	(8,945)
Purchase of tenements		(3,645)	(4,604)
Receipt from government grants		869	749
Security deposits refunded/(paid)		(402)	(56)
Payments in relation to Speewah acquisition stamp duty		(521)	(501)
Net cash used in investing activities		**(28,541)**	**(13,705)**
Cash flows from financing activities			
Proceeds from issue of shares	20	20,850	26,711
Proceeds from exercise of options	20	5,499	7
Proceeds from loan funded shares	20	250	294
Repayment of convertible notes	20	-	(1,217)
Share issue costs	20	(225)	(1,064)
Proceeds from non-controlling interests		21,600	-
Repayments of lease liability	17	(313)	(201)
Net cash from financing activities		**47,661**	**24,530**
Net increase/(decrease) in cash and cash equivalents		**14,218**	**6,084**
Cash at the beginning of the financial year		**6,455**	**378**
Effect of exchange rate changes on cash and cash equivalents		**(6)**	**(7)**
Cash and cash equivalents at the end of the financial year	11	**20,667**	**6,455**

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued Capital $'000	Accumulated losses $'000	Reserves $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2024	**144,070**	**(129,328)**	**(910)**	-	**13,832**
Other comprehensive income (loss)	-	-	-	-	-
Net loss for the year	-	(4,907)	-	-	(4,907)
Total comprehensive loss	-	(4,907)		-	(4,907)
Transactions with owners recorded directly in equity					
Issue of share capital	26,711	-	-	-	26,711
Exercise of options	8	-	-	-	8
Exercise of performance rights	130	-	(130)	-	-
Share issue costs	(1,289)	-	233	-	(1,056)
Redemption of convertible notes with shares	3,706	-	-	-	3,706
Redemption of convertible notes with shares not yet issued	-	-	(564)	-	(564)
Proceeds from sale of loan funded shares	294	-	-	-	294
Share-based payments	-	69	696	-	765
Balance at 30 June 2025	**173,630**	**(134,166)**	**(675)**	-	**38,789**
Balance at 1 July 2025	**173,630**	**(134,166)**	**(675)**	-	**38,789**
Other comprehensive income (loss)	-	-	-	-	-
Net loss for the year	-	(14,239)	-	(63)	(14,302)
Total comprehensive loss	-	(14,239)	-	(63)	(14,302)
Transactions with owners recorded directly in equity					
Share placement	21,526	-	-	21,242	42,768
Exercise of options	6,189	-	(671)	-	5,518
Exercise of performance rights	130	-	(130)	-	-
Share issue costs	(261)	-	-	-	(261)
Proceeds from sale of loan funded shares	250	-	-	-	250
Share-based payments	-	-	6,118	-	6,118
Balance at 30 June 2026	**201,464**	**(148,405)**	**4,642**	21,179	**78,880**

The amounts recognised directly in equity are disclosed net of tax.
The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

Notes to the Financial Statements

1. Reporting Entity

Tivan Limited ("Tivan" or "the Company") is a company domiciled in Australia. The address of the Company's registered office is 6/90 Ross Smith Avenue, Fannie Bay, NT 0820.

The consolidated financial report of the Company as at and for the year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group is a for profit entity and is primarily involved in the exploration of minerals within Australia and Timor-Leste.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) and Interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- Investments in equity instruments ("FVOCI");
- Convertible note liability; and
- Deferred consideration payables.

The methods used to measure fair values are discussed further in Note 4.

(c) Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of all entities in the Group.

(d) Use of Estimates and Judgements

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Critical Judgements

Assumptions and Estimation Uncertainties

Share-based Payments

The Group is required to use assumptions in respect of its fair value models, and the variable elements in these models, used in attributing a value to share-based payments as well as the number of awards that will ultimately vest. The Directors have used a model to value options and rights, which requires estimates and judgements to quantify the inputs used by the model. Further information on the assumptions used in determining the fair value of rights and options granted during the period can be found in Note 26.

Exploration and evaluation assets

The ultimate recovery of the value of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale, of the underlying mineral exploration properties.

The Group undertakes at each reporting date, a review for indicators of impairment of these assets. Should an indicator of impairment exist, there is significant estimation and judgments in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of estimation and judgement that are considered in this review included:

- Recent drilling results and reserves/resource estimates;
- Environmental issues that may impact the underlying tenements;
- The estimated market value of assets at the review date;
- Independent valuations of underlying assets that may be available;
- Fundamental economic factors such as mineral prices, exchange rates and current and anticipated operating cost in the industry; and
- The Group's market capitalisation compared to its net assets.

Information used in the review process is agreed to externally available information where appropriate.

Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the profit or loss in accordance with accounting policy 3(h). The carrying amounts of exploration and evaluation assets are set out in Note 14.

(e) Going Concern

The Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group reported total cash on hand on 30 June 2026 totalling $20,667 million, while reporting total current liabilities of $10,283 million. The Directors have assessed the Group's cash flow forecasts including the Group's forecasted exploration activities, this assessment includes consideration of management's ability to manage discretionary and non-critical expenditure, adjust the timing of project activities, and implement cost-control measures as necessary.

On this basis the Directors are satisfied that the going concern basis of preparation is appropriate.

(f) New, Revised, or Amending Accounting Standards and Interpretations not yet adopted

New and amended accounting standards and interpretations adopted by the Group

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, unless otherwise stated. The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Accounting Standards Board that are mandatory for the current accounting period. The Group has not elected to early adopt any new standards or amendments during the current financial year.

New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, where of the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregate on and disaggregate on of financial information on based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to AASB 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest.

In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. AASB 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group's entities.

(a) Basis of Consolidation

(i) Business Combination vs Asset Acquisition

The Group assesses whether the set of assets and activities acquired is a business combination or the acquisition of assets. The Group accounts for business combinations using the acquisition method when the acquired set of activities and determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a "concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain or bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

In case of asset acquisition, the consideration paid over the asset value acquired and the transaction costs associated with the acquisition are allocated between the individually identifiable assets and liabilities based on their relative fair values at the date of acquisition. They do not give rise to goodwill or a gain on bargain purchase.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition unless it is payable within one year. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not measured, and settlement is accounted for within equity. Otherwise, other contingent consideration is measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit and loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial report from the date that control commences until the date that control ceases.

(iii) Loss of control of a subsidiary

When the Group loses control over a subsidiary it derecognises the assets and liabilities of the subsidiary, and any related and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(iv) Transactions eliminated on consolidation.

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(b) Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax payable also includes any tax liability arising from the declaration of dividends.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss
- temporary differences related to investments in subsidiaries, associates or jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(iii) Tax consolidation

- The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Tivan Limited. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax consolidated group are recognised by Tivan Limited (as the head company of the tax-consolidated group). During the year ended 30 June 2026 both FH and JAFA were no longer wholly owned and exited the tax-consolidated group. As a result, these entities are now standalone taxpayers whose tax attributes have been aggregated for the purposes of the 30 June 2026 audited accounts.
- Entities within the tax-consolidated group have not yet entered into a tax sharing or tax funding agreement with Tivan Limited. The effect of not having entered into a tax sharing or tax funding agreement is that whilst

Tivan Limited (as the head company of the tax-consolidated group) will be liable for the income tax debts of the tax-consolidated group that are applicable to the period of consolidation, income tax debts may be recovered from subsidiary members in certain circumstances.

(c) Goods and Services Tax

(i) Revenues, expenses and assets are recognised net of the amount of GST, except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;

(ii) Receivables and payables are stated with the amount of GST included;

(iii) The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet;

(iv) Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows; and

(v) Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(d) Plant and Equipment

(i) Recognition and measurement

Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

(ii) Subsequent costs

The Group recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the Statement of Comprehensive Income as an expense as incurred.

(iii) Depreciation

Depreciation is charged to the profit and loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

Leasehold improvements	4 years
Plant and equipment	3 to 8 years
Fixtures and fittings	3 to 8 years
Right-of-use-asset	Depreciation is over the shorter of the useful life of the asset and the lease term, unless the title to the asset transfers at the end of the lease term, in which case depreciation is over the useful life.

The residual value, the useful life and the depreciation method applied to an asset are reassessed annually.

(e) Foreign Currency Translation

Transactions in foreign currencies are translated to the functional currency of the Group at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Australian dollars at the foreign exchange rate ruling at that date.

Foreign exchange differences arising on translation are recognised in the profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

(f) Leases

Lessees recognise a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases (12 months or less) and leases of low-value items. Lessors classify leases as finance or operating leases.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight–line basis.

Lease liabilities arising from the lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments
- variable lease payment that are based on an index or a rate
- the option to renew the lease

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the fund necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets with a replacement value of less than $5,000.

(g) Share Capital

Ordinary shares

Incremental costs directly attributable to issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

(h) Exploration and Evaluation Assets

Exploration for and evaluation of Mineral Resources is the search for Mineral Resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the Mineral Resource. Accordingly, exploration and evaluation expenditure are those expenditures by the Group in connection with the exploration for and evaluation of Mineral Resources before the technical feasibility and commercial viability of extracting a Mineral Resource are demonstrable.

Accounting for exploration and evaluation expenditures is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure incurred prior to securing legal rights to explore an area, is expensed as incurred. For each area of interest, the expenditure is recognised as an exploration and evaluation asset where the following conditions are satisfied:

a) The rights to tenure of the area of interest are current; and

b) At least one of the following conditions is also met:

i The expenditure is expected to be recouped through successful development and commercial exploitation of an area of interest, or alternatively by its sale; or

ii Exploration and evaluation activities in the area of interest have not, at reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of 'economically recoverable reserves' and active and significant operations in, or in relation to, the areas of interest are continuing. Economically recoverable reserves are the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable conditions.

Exploration and evaluation assets include:

- Acquisition of rights to explore;
- Topographical, geological, geochemical and geophysical studies;
- Exploratory drilling, trenching, and sampling; and
- Activities in relation to evaluating the technical feasibility and commercial viability of extracting the Mineral Resource.

General and administrative costs are allocated to, and included in, the cost of exploration and evaluation assets only to the extent that those costs can be related directly to the operational activities in the area of interest to which the exploration and evaluation assets relate. In all other instances, costs are expensed as incurred.

Exploration and evaluation assets are transferred to Development Assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are assessed for impairment, and any impairment loss is recognised, prior to being reclassified.

The carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Impairment testing of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation assets are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of Mineral Resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each area of interest (consisting of Speewah Fluorite, Speewah Vanadium, Sandover Fluorite, Sandover Al, Molyhil Tungsten, Turiscai, Baucau and Ossu). The Group performs impairment testing in accordance with accounting policy 3(j).

(i) Financial Instruments

(i) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

- Those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- Those to be measured at amortised cost.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI equity instrument; or FVTPL. The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Items at fair value through profit and loss

Items at fair value through profit and loss comprise

- Items for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

A financial instrument is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of a short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces the measurement or recognition inconsistencies (i.e., eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- If a host contract contains one or more embedded derivatives
- If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(iii) Recognition and derecognition of financial instruments

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

Equity instruments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the balance sheet when the Group has discharged its obligations or the contract is cancelled or expires.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(j) Impairment

(i) Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Cash and cash equivalents and other receivables classified as amortised cost are subject to impairment testing and are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of investment in equity instrument financial asset is recognised in equity FVOCI.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised in profit and loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation of amortisation, if no impairment loss had been recognised.

(k) Employee Benefits

(i) Share-based payments

The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions.

The fair value of the options issued were measured using the Black Scholes pricing model, taking into account the terms and conditions upon which the in-substance options granted. The amount recognised as an expense is adjusted to reflect the actual number of shares that vest.

Performance rights issued have non-market vesting conditions. Under AASB 2, the Company assessed the valuation of the non-market based conditions, which the methodology used to determine the value per right is a Monte Carlo simulation using the Hoadley's ESO1 model.

Employee benefits received are accounted as Options and Rights under AASB 2: Share-based Payment. Information in relation to Options and Rights is set out in Note 26.

(ii) Short term benefit

Liabilities for employee benefits for wages, salaries, annual leave and sick leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers' compensation insurance and payroll tax.

(l) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all diluted potential ordinary shares, which comprise Rights and share options granted to employees as per AASB 133.

(m) Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

(n) Income and Expenses

a. Leases (AASB 16)

Lease payments under leases (AASB 16) are apportioned between the finance charge and the reduction of the liability. The finance charge is allocated to each period during the lease term so as to produce a constant period rate of interest on the remaining balance of the liability.

b. Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise of interest expense on borrowings, loss on held for trading investments, Commitment fees for Convertible notes in shares and cash, convertible note options issued, valuation of convertible notes Tranche 1 and Tranche 2 as on the balance date, finance fees on deferred consideration and lease liability on right-of-use assets. All borrowing costs are recognised in profit or loss using the effective interest method or incremental borrowing rate.

c. Government grants

The Group recognises the refundable research and development tax rebate (received under the tax legislation passed in 2021) as a government grant. This incentive is refundable to the Group regardless of whether the Group is in a tax payable position and is deducted against capitalised exploration and evaluation expenditure. Government grants are recognised when there is reasonable assurance that:

(a) the Group will comply with the conditions attaching to them; and

(b) the grants will be received.

(o) Segment reporting

The Group identifies and reports its operating segments based on the geographical regions in which it operates and from which it generates revenue and incurs expenses. Management monitors the performance of these segments separately for the purpose of allocating resources and assessing performance.

The Group's reportable geographical segments are:

- Western Australia;
- Northern Territory; and
- Timor-Leste.

Segment revenue, expenses, assets, and liabilities are attributed to the geographical segment in which the underlying economic activity occurs. Inter-segment transactions are conducted on an arm's length basis and are eliminated on consolidation.

The accounting policies applied to each geographical segment are consistent with those used in the preparation of the Group's consolidated financial statements. Segment performance is evaluated based on measures including revenue, operating profit, and capital expenditure attributable to each geographical area.

4. Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Share-based payment transactions

The fair value of employee options are measured using the Black-Scholes formula. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

Information in relation to share-based payments for Options and Rights is set out in Note 26.

(ii) Right-of-use-assets & Lease liabilities

The right-of-use-asset is measured at cost at the commencement date less any depreciation. Additionally, the cost is subsequently adjusted for any remeasurement of the lease liability resulting from reassessment or lease modifications.

However, the initial measurement of the lease liability is the present value of lease payments over the lease term, discounted using the interest rate implicit in the lease if it can be determined, otherwise at the lessee's incremental borrowing rate.

(iii) Deferred consideration liabilities

Deferred consideration liability represents amounts contractually payable to the vendors of acquired businesses following completion of the acquisition. The liability is initially recognised at fair value, determined as the present value of future contractual cash payments discounted using a market-based rate that reflects the time value of money and the Group's credit risk. The unwinding of the discount is recognised as a finance cost over the period to settlement using the effective interest method. At reporting date, management considers the carrying value of the deferred consideration to approximate its fair value.

5. Financial Risk Management

Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

	Note	$'000
Financial liabilities measured at fair value		
Deferred consideration payable	19	5,069
		5,069
Financial liabilities measured at amortised cost		
Trade and other payables	15	7,683
Lease liabilities	17	628
		8,311

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and cash and cash equivalents. For the Company it also arises from receivables due from subsidiaries.

Presently, the Group undertakes exploration and evaluation activities in Australia and Timor-Leste. At the statement of financial position date there were no significant concentrations of credit risk for the Group.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. Cash and cash equivalents are held with Australian banks rated AA- by Standard & Poor's.

Trade and other receivables

As the Group operates primarily in exploration activities it does not carry a material balance of trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

		Consolidated Carrying amount	
	Note	2026 $'000	2025 $'000
Trade and other receivables	12	2,335	1,034
Cash and cash equivalents	11	20,667	6,455
		23,002	**7,489**

None of the Group's trade and other receivables are past due.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

Consolidated 30 June 2026		Carrying amount $'000	Contractual cash flows $'000	<12 months $'000	>12 months $'000
Trade and other payables	15	7,665	7,665	7,665	-
Deferred consideration payable	19	5,069	5,069	3,216	1,853
Lease liabilities	17	628	628	255	373
		13,362	**13,362**	**11,136**	**2,226**

Consolidated 30 June 2025		Carrying amount $'000	Contractual cash flows $'000	<12 months $'000	>12 months $'000
Trade and other payables	15	3,557	3,557	3,557	-
Deferred consideration payable	19	-	-	-	-
Lease liabilities	17	666	666	250	416
		4,223	**4,223**	**3,807**	**416**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents and loans and borrowings), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Group adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in high interest-bearing accounts.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

		Consolidated Carrying amount	
	Note	2026 $'000	2025 $'000
Variable rate instruments			
Cash and cash equivalents	11	20,667	6,455
Fixed rate instruments			
Security deposits	12	340	99
Security Deposits to Department of Primary Industry & Resources		287	124
Lease liabilities	17	(628)	(666)
		20,666	**6,012**

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased or decreased the Group's equity and profit or loss by $151,794 (2025: $38,427).

Changes in interest rates will not have a material impact on valuation of convertible notes and deferred consideration derivative given these are expected to be settled in 12 months or less.

Sensitivity analysis

The Group operates primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are subject to minimal commodity price risk.

Currency risk

The Group has no material exposure to currency risk.

Capital management

Capital consists of ordinary share capital, retained earnings, reserves and net debt. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets or reduce debt. The Group's focus has been to raise sufficient funds through equity and convertible note funding to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

6. Income and Expenses

	Note	Consolidated 2026 $'000	2025 $'000
(a) Income			
Other income		124	69
Total income		**124**	**69**
(b) Corporate and administration expenses			
Audit, accounting & taxation Fees		279	324
Contractors and consultancy		714	773
General office maintenance		51	51
Grants, donations & sponsorships		495	116
Insurance		182	116
IT support and consumables		298	176
Legal fees		889	903
Occupancy		103	78
Promotional		53	41
Share registry, ASIC & ASX		259	444
Staff costs		167	97
Travel and accommodation		395	321
Other		665	582
Total Corporate and Administration		**4,550**	**4,022**
(c) Employment expenses			
Wages and salaries[1]		2,874	2,067
Other associated personnel expenses		37	7
Increase in liability for long service leave	16	52	17
Contributions to defined contribution plans	26	528	161
Share-based payments expense	26	6,118	765
Total Employment expenses		**9,609**	**3,017**

[1] Total Wages and Salaries incurred during the year including amounts capitalised to exploration and evaluation was $5.356 million (2025: $3.065 million).

		2026 $'000	2025 $'000
(d) Finance costs			
Interest income		438	117
Fair value gain on extinguishment of deferred consideration derivatives		-	3,303
Finance income		**438**	**3,420**
Non-cash			
Convertible notes fair value movements – Tranche 1		-	(762)
Convertible notes fair value movements – Tranche 2		-	(155)
Fair value loss on payment of deferred consideration payments		-	(142)
Cash			
Other Finance expenses		(201)	(28)
Finance costs		**(201)**	**(1,087)**
Net finance income/(cost)		**237**	**2,333**

7. Auditors' Remuneration

		Consolidated	
	Note	2026 $'000	2025 $'000
Auditors of the Group -			
Grant Thornton Audit Pty Ltd			
Audit and review of financial reports		135	63
KPMG Australia:			
Audit and review of financial reports		-	30
Total Auditor's remuneration		**135**	**93**

8. Income Tax

	Consolidated	
	2026 $'000	2025 $'000
A reconciliation between tax expense and pre-tax loss:		
Accounting (loss) before income tax	(14,302)	(4,907)
At the domestic tax rate of 25% (2025: 30%)	(3,576)	(1,472)
Reconciling items		
Other non-deductible expenses	1,662	(454)
Tax rate differential	6	-
Tax losses and temporary differences not brought to account	1,907	1,926
Income tax expense reported in the income statement	**-**	**-**
Unused tax losses carried forward	122,225	103,428
Potential tax benefit @ 25% (2025: 30%)	30,556	31,028
Tax losses offset against deferred tax liabilities	(6,684)	(3,516)
Unrecognised tax benefit	23,872	27,512

All unused tax losses were incurred by Australian entities.

Potential future income tax benefits net of deferred tax liabilities attributable to income tax losses (both consolidated and Parent Entity) have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

The benefits of these tax losses will only be obtained if:

(i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;

(ii) the conditions for deductibility imposed by tax legislation continue to be complied with; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit.

Deferred income tax

Statement of financial position	Consolidated 2026 $'000	2025 $'000
Deferred income tax relates to the following:		
Deferred Tax Liabilities		
Non-current assets	-	2
Exploration and evaluation assets	8,793	4,370
Deferred Tax Assets		
Borrowing Costs	-	(28)
Tax only assets	(670)	(597)
Trade and Other payables/Accruals	(1,438)	(230)
Brought forward tax losses offset against deferred tax liabilities	(6,684)	(3,516)
	-	-

During the year, Japan Australia Fluorite Associates Pty Ltd ceased membership of the Tivan tax consolidated group on 18 July 2025 and Fluorite Holding Pty Ltd ceased membership on 7 January 2026 following changes in ownership interests. While these entities remain controlled by the Group and are therefore consolidated for financial reporting purposes, they are no longer members of the Australian tax consolidated group and accordingly determine current and deferred tax balances separately from the tax consolidated group. The Group's income tax expense includes tax amounts attributable to subsidiaries both within and outside the Tivan tax consolidated group.

9. Earnings Per Share

The calculation of basic earnings per share for the year ended 30 June 2026 was based on the loss attributable to ordinary shareholders of $14.239 million (2025: loss $4.907 million) and a weighted average number of ordinary shares on issue during the year ended 30 June 2026 of 2,219,054,160 (2025: 1,884,526,088).

Loss attributable to ordinary shareholders	2026 $'000	2025 $'000
Loss for the period Cash	(14,302)	(4,907)
(Loss) attributable to ordinary shareholders	(14,239)	(4,907)

Weighted average number of ordinary shares	2026 Numbers	2025 Numbers
Weighted average number of ordinary shares at 30 June	2,219,054,160	1,884,526,088
Basic (loss) per share (cents)	(0.64)	(0.26)
Diluted (loss) per share (cents)	(0.64)	(0.26)

Effect of dilutive securities

Tivan's potential ordinary shares as at 30 June 2026 include 20,000,000 Options granted to Executive Chairman Mr Grant Wilson as per his employment contract (approved and issued in November 2023), and 12,249,996 options granted to eligible employees and Non- Executive Directors under the New Awards Plan (approved and issued in November 2023).

The options granted to eligible employees/Non-Executive Directors and the Executive Chairman on fixed terms have been treated as per AASB 133 paragraph 48 and are included in the calculation of Diluted EPS. The issue of Convertible notes to raise capital are treated as per paragraph 49 of AASB 133 and included in the calculation of Diluted EPS.

10. Segment Information

The Group's operating segments are based on internal reports reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group operates in the mineral exploration industry and has identified the following reportable operating segments which are managed and reported on a geographical basis by the Board of Directors.

- Western Australia;
- Northern Territory; and
- Timor-Leste.

During the current year, the Group reassessed its reportable operating segments following the acquisition of new projects. As a result, management determined that monitoring and resource allocation are now more appropriately undertaken on a geographical basis to reflect the expanded portfolio of exploration assets and the differing operational, regulatory, and economic environments in which these projects are located.

Segment information for the year ended 30 June is as follows:

Geographical Location 2026	Western Australia $'000	Northern Territory $'000	Timor-Leste $'000	Total $'000
Segment loss before tax	347	58	153	558
Segment assets	60,774	18,871	2,800	82,445
Segment liabilities	5,339	7,002	139	12,480

Geographical Location 2025	Western Australia $'000	Northern Territory $'000	Timor-Leste $'000	Total $'000
Segment loss before tax	183	165	33	381
Segment assets	31,366	4,487	135	35,988
Segment liabilities	2,357	515	-	2,872

Other segment information for the year ended 30 June:

Geographical Location 2026	Western Australia $'000	Northern Territory $'000	Timor-Leste $'000	Total $'000
Exploration and evaluation expenditure	21,243	5,021	1,174	27,438
Exploration and evaluation assets	48,243	18,184	2,210	68,637

Geographical Location 2025	Western Australia $'000	Northern Territory $'000	Timor-Leste $'000	Total $'000
Exploration and evaluation expenditure	8,224	2,493	108	10,825
Exploration and evaluation assets	30,405	4,341	108	34,854

11. Cash and Equivalents

	Consolidated	
	2026 $'000	2025 $'000
Cash at bank	20,667	6,455
	20,667	**6,455**

Cash and cash equivalents include $10.8 million of restricted cash comprising funds received through ETFS Capital Tranche 1 funding and JFC Tranche 2 funding. These funds are restricted for use on the Speewah project through the consolidated entity's joint venture arrangements, and are not available for general corporate purposes. The restriction arises from contractual arrangements relating to the development of the Speewah project. Accordingly, the restricted funds may only be applied to eligible project expenditures in accordance with the relevant agreements.

12. Trade and Other Receivables

	Consolidated	
	2026 $'000	2025 $'000
Current		
Trade and other receivables	4	-
Short term security deposits[1]	475	73
GST receivables	1,003	496
Fuel tax credit receivable	30	12
Research and development rebate	823	453
	2,335	**1,034**

1 Bank short term deposits maturing in 90 days are paying interest at a weighted average interest rate of 2.95% (2025: 3.40%).

13. Right-of-use Asset

	Consolidated	
	2026 $'000	2025 $'000
Cost		
Balance at 1 July	657	112
Additions[1]	238	757
Depreciation	(294)	(212)
Balance at 30 June	**601**	**657**

1 Additions are due to new leases during the year relating to an office in Kununurra (WA) and a storage warehouse in Alice Springs (NT).

14. Exploration and Evaulation Assets

	Consolidated	
	2026 $'000	2025 $'000
Cost		
Balance at 1 July	34,854	26,480
Exploration and evaluation capitalised	27,438	10,825
Tenement acquisition costs	9,749	-
Research and development rebate offset	(1,239)	(1,201)
IPCM grant offset	(2,165)	(1,250)
Balance at 30 June	**68,637**	**34,854**
Exploration expenditure capitalised during the year		
Drilling and exploration	5,507	4,726
Feasibility and evaluation	21,931	6,099
Total exploration expenditure	**27,438**	**10,825**

	Consolidated	
	2026 $'000	2025 $'000
Tenement acquisition costs comprise:		
Molyhil Tungsten-Molybdenum project (NT)[1]	8,822	-
Baucau and Ossu projects (Timor-Leste)[2]	927	-
	9,749	**-**

[1] The Company announced in September 2025 that Tivan has signed a Binding Term Sheet with Fram Resources Pty Ltd ("Fram"), a subsidiary of ASX-listed Investigator Resources Limited ("Investigator"; ASX: IVR) and Molyhil Mining Pty Ltd ("Molyhil"), a subsidiary of ASX-listed Thor Energy Plc ("Thor"; ASX & AIM: THR, OTCQB: THORF) to acquire 100% of the Molyhil Tungsten Project.

Consideration for the acquisition totals $8.75 million, comprised of initial cash payments of $3.5 million and deferred payments of $5.25 million in cash or shares (with a value equivalent to 50% of deferred payments, at the Company's election). The deferred payments comprise three equal annual payments. A non-refundable deposit of $500,000 cash was paid within 5 days of signing the Binding Term Sheet. $3 million was paid after period end in January 2026 upon satisfying all relevant conditions to the acquisition. The remaining 3 payments are payable in equal instalments of $1.75 million each ($875k cash and $875k cash or shares) on the anniversary of executing the Binding Term Sheet. The Company has applied a discount rate of 4.6%, linked to the 4-year RBA cash rate, to the future instalment payments. Included in the acquisition cost are stamp duty payments totalling $521k paid to the Territory Revenue Office.

[2] In November 2025, the Company announced it had executed a Binding Term Sheet with Beacon Minerals Limited (ASX: BCN) ("Beacon") to acquire six Exploration and Evaluation Licenses comprising the Baucau and Ossu Projects in Timor-Leste. Consideration for the acquisition comprised of a cash payment of $250k and issue of Tivan shares (1,470,888) at a deemed issue price of $0.17 per share. However, at the time of completion in February 2026, with all conditions precedent being fulfilled, the market value of the shares issued was $0.46. The total acquisition price for the project was therefore $927k.

15. Trade and Other Payables

	Consolidated	
	2026 $'000	2025 $'000
Current		
Trade payables	3,036	1,482
Accruals	4,401	1,891
Other payables	246	184
	7,683	**3,557**

Trade payables are normally settled on a 30-day basis.

16. Provisions

	Consolidated	
	2026 $'000	2025 $'000
Current		
Annual Leave	492	289
Other provisions	-	300
	492	**589**
Non-Current		
Long-service leave	118	65
Other provisions	300	79
	418	**144**
Movement in employee provisions		
Balance at 1 July	354	312
Net employee provisions recognised during the year	256	42
Balance at 30 June	**610**	**354**

17. Lease Liabilities

	Consolidated	
	2026 $'000	2025 $'000
Balance as at 1 July	666	126
Additions	238	723
Interest expense	37	18
Lease repayments	(313)	(201)
Balance at 30 June	**628**	**666**
Current liability	255	250
Non-current liability	373	416
	628	**666**

18. Convertible Notes

	Consolidated	
	2026 $'000	2025 $'000
Convertible notes – Tranche 1	-	2,894
Convertible notes – Tranche 2	-	549
Redemption of Convertible notes	-	(4,217)
Convertible notes fair value movements	-	774
Balance at 30 June	**-**	**-**

In March 2024, the Company announced a strategic capital raising including a convertible note facility by way of a Convertible Securities and Share Placement Agreement with SBC Global Investment Fund ("Investor"), a fund of L1 Capital Global Opportunities Master Fund, to provide total funding of up to $11.2 million by way of issue of convertible notes ("Notes") with a total face value of up to $13.2 million.

The Investor provided initial funding of $2.8 million through the issue of 3.3 million Notes with a face value of $3.3 million ("Tranche 1") with the Notes issue completed in April 2024. Funding beyond Tranche 1 was subject to mutual agreement between the Company and the Investor. In June 2024 following mutual agreement between the Company and the Investor, the Investor provided additional funding of $551,515 through the issue of 650,000 Notes with a face value of $0.65 million ("Tranche 2") with the Notes issue completed in July 2024.

The company announced in April 2025 that it had completed full redemption of the Tranche 1 convertible notes ahead of the maturity date of 5 October 2025. In June 2025, the company completed full redemption of the Tranche 2 convertible notes via the payment of a final cash amount to SBC of $267,650 ahead of the maturity date of 25 December 2025. As a result, all convertible notes issued to SBC were redeemed by the Company by 30 June 2025.

There have been no further transactions during the year ended 30 June 2026 related to convertible notes or related derivatives.

19. Deferred Consideration

		Consolidated	
	Note	2026 $'000	2025 $'000
Acquisition of Molyhil Tungsten Project (NT)	14	4,966	-
Acquisition of Baucau and Ossu Projects (Timor-Leste)	14	103	-
		5,069	**-**
Current		1,853	-
Non-current		3,216	-
		5,069	**-**

The Company announced in September 2025 that Tivan has signed a Binding Term Sheet with Fram Resources Pty Ltd ("Fram"), a subsidiary of ASX-listed Investigator Resources Limited ("Investigator"; ASX: IVR) and Molyhil Mining Pty Ltd ("Molyhil"), a subsidiary of ASX-listed Thor Energy Plc ("Thor"; ASX & AIM: THR, OTCQB: THORF) to acquire 100% of the Molyhil Tungsten Project.

Consideration for the acquisition totals $8.75 million, comprised of initial cash payments of $3.5 million and deferred payments of $5.25 million in cash or shares (with a value equivalent to 50% of deferred payments, at the Company's election). The deferred payments comprise three equal annual payments. A non-refundable deposit of $500,000 cash was paid within 5 days of signing the Binding Term Sheet. $3 million was paid in January 2026 upon satisfying all relevant conditions to the acquisition. The remaining 3 payments are payable in equal instalments of $1.75 million each ($875k cash and $875k cash or shares) on the anniversary of executing the Binding Term Sheet. The Company has applied a discount rate of 4.6%, linked to the 4-year RBA cash rate, to the future instalment payments. Included in the acquisition cost are stamp duty payments totalling $521k paid to the Territory Revenue Office.

In November 2025, the Company announced it had executed a Binding Term Sheet with Beacon Minerals Limited (ASX: BCN) ("Beacon") to acquire six Exploration and Evaluation Licenses comprising the Baucau and Ossu Projects in Timor-Leste. Consideration for the acquisition comprised of a cash payment of $250k and issue of Tivan shares (1,470,888) at a deemed issue price of $0.17 per share. However, at the time of completion in February 2026, with all conditions precedent being fulfilled, the market value of the shares issued was $0.46. The total acquisition price for the project was therefore $927k.

20. Issued Capital and Reserves

	Consolidated	
	2026 $'000	2025 $'000
Issued and paid-up share capital	201,464	173,630

(a) Movements in shares on issue	2026 Number	2026 $'000	2025 Number	2025 $'000
Balance at the beginning of year	2,067,820,359	173,630	1,645,949,026	144,070
Share placement	168,137,255	21,526	356,781,177	26,711
Share issue costs*	-	(261)	-	(1,289)
Options exercised	39,095,833	6,189	61,334	8
Proceeds from sale of loan funded shares	-	250	-	294
Redemption of convertible notes with shares	-	-	52,528,822	3,706
Performance rights exercised	12,500,000	130	12,500,000	130
Balance at the end of year	**2,287,553,447**	**201,464**	**2,067,820,359***	**173,630**

* Total cash outflows relating to the share issue costs during the year were $225,000 (2025: $1,064,000)

During the year, the Company completed the following capital raisings and related security issues:

- In September 2025, the Company completed a $15.0 million share placement (before costs) via a placement of 150 million fully paid ordinary shares at an issue price of $0.10 per share.
- In February 2026, the Company issued 1,470,888 shares at an issue price of $0.46 per share to Beacon Minerals as part of the acquisition of the Baucau and Ossu projects in Timor-Leste.
- In June 2026, the Company completed a $5 million share placement, by way of issue of 16,666,667 fully paid ordinary shares, with ETFS Capital ("ETFSC") at an issue price of $0.30 per share, being the equivalent of the TVNO option exercise price. The Placement Share are under a standstill arrangement ending on the earlier of:
  - 14 November 2026 (being 18 months from the issue date of the shares issued to ETFSC in May 2025); or
  - the date on which a final investment decision is made for the Speewah Fluorite Project by the Board of Fluorite SPV Pty Ltd (whether or not a decision is made to proceed).
- During the year, the Company raised $2.7m through the exercising of TVNO options, TVNOA options and TVNOB options and a further $2.8m through the exercising of 28m TVNAK options previously issued to SBC Global Investment Fund under the convertible notes agreement.
- In prior years under previous management, the Company issued loan funded shares to eligible employees and non-executive directors in the financial year ending 30 June 2015. These shares were forfeited by the holders following their departure from the Company and non-payment of associated loans. The Company still had 2.5 million shares held in trust at the beginning of the financial year. During the financial year, the Company sold the remaining 2,500,000 loan funded shares by way of an off-market transfer to a third party at a price of $0.10 per share for proceeds of $250,000. There is no further loan funded shares held by the Company as at 30 June 2026.
- In July 2025, 2,500,000 performance rights were exercised by Mr Grant Wilson after satisfying the required vesting conditions, converting the rights into 12,500,000 shares.

Ordinary shares are classified as equity. Incremental costs directly attributed to the issue of new shares are shown in equity as a deduction from the proceeds.

Reserves	Consolidated 2026 $'000	Consolidated 2025 $'000
Transaction Reserve[1]	(2,146)	(2,146)
Option unvested reserve (refer to Note 18)	302	905
Performance rights reserve	6,486	566
Total Reserves	**4,642**	**(675)**

Transaction Reserve is used to record the fair value of shares accounted for during the in-specie distribution.

[1] In 2017, the Group demerged its assets via its subsidiary Todd River Resources to create a base metal focused exploration company. The Company transferred $7,000,000 of the NT base Metal Assets to Todd River Resources in consideration of 35,000,000 shares at a deemed issue price of $0.20 per share. 28,000,000 of these shares were distributed and transferred via an in-specie distribution to the Company's shareholders on a pro-rata basis. The in-specie distribution was accounted for at the fair value of the assets distributed and the remainder was accounted for in the Share capital account.

21. Non-Controlling Interests

	Fluorite Holding Pty Ltd	Japan Australia Fluorite Associates Pty Ltd
Principal place of business	Australia	Australia
Ownership interest held by the group	93.96%	85.00%
Non-controlling percentage	6.04%	15.00%

	Consolidated	
Reserves	**2026 $'000**	**2025 $'000**
Non-controlling interests at beginning of year	-	-
Equity attributed to non-controlling interests	21,242	-
Share of losses attributed to non-controlling interests	(63)	-
Non-controlling interests at end of year	**21,179**	**-**

In July 2025, the conditions precedent required to establish the incorporated joint venture between Tivan and Sumitomo Corporation were satisfied. Concurrently, Tivan announced the participation of JOGMEC as a strategic equity partner in the project.

Under agreements entered into between Sumitomo Corporation and JOGMEC, JOGMEC acquired a 49% interest in Sumitomo's special purpose subsidiary, Japan Fluorite Corporation. During the year, JFC invested a total of $10.3 million in Japan Australia Fluorite Associates Pty Ltd, comprising an initial $5.3 million investment for a 7.5% equity interest and a subsequent $5.0 million investment on 1 April 2026. Following completion of these investments, JFC holds a 15% equity interest in JAFA.

The proceeds from the investments were applied to the advancement of the project feasibility studies. As at 30 June 2026, Fluorite Holding Pty Ltd ("FHPL") held the remaining 85% equity interest in JAFA. (Refer to ASX announcements dated 7 May 2025 and 21 July 2025.)

In November 2025, Tivan entered into binding agreements with ETFS Capital to become a strategic partner in the Speewah Fluorite Project through an investment in FHPL, a wholly owned subsidiary of the Company and holder of an 85% interest in the project.

Under the agreements, ETFSC is expected to invest up to $51.3 million in FHPL through two investment tranches in exchange for an equity interest of up to 22.58% in FHPL. The initial tranche comprised acceleration funding of $11.3 million for a 6.04% equity interest in FHPL and was completed in January 2026.

Upon completion of all investment tranches, ETFSC will hold up to a 22.58% interest in FHPL, which corresponds to an indirect 17.5% economic interest in the Speewah Fluorite Project. As at 30 June 2026, ETFSC held a 6.04% equity interest in FHPL following completion of the initial tranche investment.

22. Commitments

Tenement expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State and Territory governments and the Autoridade Nacional dos Minerals (ANM) in Timor-Leste. These requirements are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report.

	Consolidated	
	2026 $'000	2025 $'000
Exploration commitments payable not provided for in the financial report:	-	-
Within one year	1,734	693

23. Contingent Liabilities

The details and estimated maximum amounts of contingent liabilities that may become payable are set out below. The Directors are not aware of any circumstance or information which could lead them to believe that these liabilities will crystallise and consequently no provisions are included in the financial statements in respect of these matters.

	Consolidated	
(a) Guarantees – Parent	2026 $'000	2025 $'000
A guarantee has been provided to support unconditional office lease performance bonds	100	99
	100	**99**

	Consolidated	
(b) Guarantees – Subsidiary	2026 $'000	2025 $'000
A guarantee has been provided to support unconditional environmental performance bonds	527	124
	527	**124**

The Group has various security deposits totalling $627k, representing bank guarantees/security deposits pursuant to the Company's office rentals amounting $99k, and $286k paid directly to the Department of Mining and Energy (NT) for various tenements for rehabilitation guarantees and $240k in bank guarantees for performance bonds for concession areas held in Timor-Leste, which are accounted for as non-current assets.

Indemnities have been provided to Directors and certain executive officers of the Company in respect of liabilities to third parties arising from their positions, except where the liability arises out of conduct involving a lack of good faith. No monetary limit applies to these agreements and there are no known obligations outstanding at 30 June 2026.

24. Deed of Cross Guarantee

Pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785* the wholly-owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the Deed are Connaught Mining NL and Enigma Mining Limited. A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2026 is set out as follows:

	Consolidated	
Statement of Profit or Loss and Other Comprehensive Income	**2026 $'000**	**2025 $'000**
Other Income	209	70
Total Income	**209**	**70**
Corporate and administration expenses	(4,457)	(3,790)
Employment expenses	(9,570)	(3,014)
Depreciation and amortisation expenses	(442)	(262)
Loss from continuing operations	**(14,260)**	**(6,996)**
Finance income	538	3,420
Finance costs	(37)	(1,087)
Net finance income	**501**	**2,333**
Loss before tax	**(13,759)**	**(4,663)**
Income tax expense	-	-
Loss for the year	**(13,759)**	**(4,663)**
Items that will not be reclassified to profit or loss		
Equity investments at FVOCI-net change in fair value	-	-
Other comprehensive loss for the income (loss) for the year	**-**	**-**
Total comprehensive loss for the year	**(13,759)**	**(4,663)**

	Consolidated	
Statement of Financial Position	**2026 $'000**	**2025 $'000**
Cash assets	9,669	6,445
Trade and other receivables	633	531
Other current assets	120	86
Total current assets	**10,422**	**7,062**
Other receivables	152	152
Plant and equipment	535	301
Loan and borrowings from related parties	26,277	31,638
Right-of-use-asset	601	657
Investment in subsidiaries	21,625	-
Total non-current assets	**49,190**	**32,748**
Total assets	**59,612**	**39,810**
Trade payables	470	580
Other payables	797	407
Provision	485	289
Lease liabilities	255	250
Total current liabilities	**2,007**	**1,526**
Lease liabilities	373	416
Provisions	117	144
Total non-current liabilities	**490**	**560**
Total liabilities	**2,497**	**2,086**
Net assets	**57,115**	**37,724**
Issued capital	201,464	173,630
Reserves	4,641	(675)
Retained earnings	(148,990)	(135,231)
Total equity	**57,115**	**37,724**

25. Consolidated Entities

		2026	2025
Subsidiaries	Country of Incorporation	% of Ownership	% of Ownership
Aitutu Holding SPV Pty Ltd	Australia	100	100
Baucau Holding SPV Pty Ltd	Australia	100	-
Connaught Mining NL	Australia	100	100
Enigma Mining Limited	Australia	100	100
Fluorite Holdings Pty Ltd	Australia	93.96	100
MNT Holdings Pty Ltd	Australia	100	-
Ossu Holding SPV Pty Ltd	Australia	100	-
PM Funding Pty Ltd	Australia	100	-
Sandover Minerals Pty Ltd	Australia	100	100
Sandover Project Holdings Pty Ltd	Australia	100	-
Sandover SPV1 Pty Ltd	Australia	100	100
Speewah Mining Pty Ltd	Australia	100	100
TNG Gold Pty Ltd	Australia	100	100
TIVAN Technology Pty Ltd	Australia	100	100
Tennant Creek Gold (NT) Pty Ltd	Australia	100	100
Vanadium Holdings SPV Ltd	Australia	100	100
Aitutu Pty Ltd[1]	Australia	100	100
Japan Australia Fluorite Associates Pty Ltd [2]	Australia	79.87	100
MNT SPV Pty Ltd[3]	Australia	100	-
Plenty Minerals Pty Ltd[4]	Australia	100	-
TNG Energy Pty Ltd[5]	Australia	100	100

[1] Direct subsidiary of Aitutu Holding SPV Pty Ltd
[2] Direct subsidiary of Fluorite Holding Pty Ltd
[3] Direct subsidiary of MNT Holdings Pty Ltd
[4] Direct subsidiary of PM Funding Pty Ltd
[5] Direct subsidiary of Enigma Mining Limited

26. Notes to the Statements of Cash Flows

	Consolidated	
Reconciliation of cash flows from operating activities	**2026 $'000**	**2025 $'000**
Net loss for the period	(14,302)	(4,907)
Add/(less) non-cash items:		
Depreciation and amortisation	504	270
Interest expense	211	18
Share-based expense	6,118	868
Finance costs (non-cash) for convertible notes	-	(2,386)
Deferred consideration (non-cash) costs	-	142
Gain/(loss) on currency exchange	6	7
IPCM grant received	2,365	1,375
	(5,098)	**(4,613)**
Change in assets and liabilities:		
Decrease/(increase) in prepayments	13	(79)
Decrease/(increase) in current receivables	(21)	(349)
Increase/(decrease) in other payables	(55)	(39)
Increase/(decrease) in clearing account	(21)	93
Increase/(decrease) in provisions	280	342
Increase/(decrease) in other liabilities	-	(96)
Net cash used in operating activities	**(4,902)**	**(4,741)**

	Consolidated	
Reconciliation of lease liabilities arising from financing activities	**2026 $'000**	**2025 $'000**
Lease liability at 1 July	(666)	(126)
Additions	(238)	(723)
Interest expense	(37)	(18)
Lease liability at 30 June	628	666
Net cash used in financing activities	**(313)**	**(201)**

27. Employee Benefits

Defined contribution superannuation funds

The Group made contributions to employee's nominated superannuation funds. The amount recognised as an expense was $517,309 for the financial year ended 30 June 2026 (2025: $161,034).

Share-based payments

Share-based payments are a non-cash expense recognised, based on the value of incentive securities granted to employees. Share-based payments include options and performance rights.

Total share-based expenses for the financial year ended 30 June 2026 were $6,118,690 (2025: ($765,338).

The Board advised that as part of its annual governance processes following conclusion of the financial year ended 30 June 2025, it had completed a review of compensation arrangements for Tivan including both remuneration and incentive mechanisms. This firmwide process is designed to promote alignment between the Company's progress towards strategic goals and the development and retention of Tivan's team over timeframes that are relevant to project delivery. Following the annual review, the Company resolved to make offers of performance rights to Tivan's Leadership Team, employees and Non-Executive Directors under the Company's Awards Plan.

Executive Chairman – Performance Rights

In June 2025, the Board advised that (in the absence of Executive Chairman Mr Grant Wilson) it had determined as part of revised compensation arrangements for Mr Wilson, to offer 3 million performance rights as part of his short-term incentive arrangements and 6 million performance rights as part of his long-term incentive arrangements. The offer of these performance rights were subject to shareholder approval for the purposes of ASX Listing Rule 10.11 at the Company's 2025 Annual General Meeting.

Non-Executive Directors and Staff – Performance Rights

In June 2025, the Board advised that it had completed its annual review of compensation arrangements for the 2025 financial year. This firmwide process is designed to promote alignment between the Company's progress toward strategic goals and the development and retention of Tivan's team over timeframes that are relevant to project delivery. The review process is merit based, reflecting individual and team-based performance over the financial year, as well as a forward-looking component.

Following the annual review, the Company made offers to Tivan's Leadership Team, employees and Non Executive Directors (subject to shareholder approval) of performance rights under the Awards Plan.

The offer of performance rights was made on a firmwide basis (excluding Mr Grant Wilson as Executive Chairman) and is subject to continuity of engagement at Tivan over the vesting periods. The proposed issue to Non-Executive Directors is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14.

Shareholders approved the issue of the performance rights to the Non-Executive Directors at the Company's AGM on 20 November 2025. Subsequently the Company issued 26.7 million performance rights on 11 December 2025 (split across Class B, C, D and I), including 6 million performance rights to the Non-Executive Directors (2 million each).

Valuation of Performance Rights

The Performance Rights have non-market vesting conditions attached and have been assessed using a Monte Carlo simulation.

The Performance Rights have been valued using the following inputs:

a) Executive Chair

Performance Rights Valuation	Class E	Class F	Class G	Class H
Number of Rights	3,000,000	2,000,000	2,000,000	2,000,000
Exercise price	nil	nil	nil	nil
Grant date	20-Nov-25	20-Nov-25	20-Nov-25	20-Nov-25
Share price	$0.2150	$0.2150	$0.2150	$0.2150
Vesting date	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-29
Expiry date	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29
Expiry period (years)	0.86	1.86	2.87	3.76
Performance measurement period	0.50	0.50	0.50	0.50
Risk-free rate	3.69%	3.69%	3.76%	3.76%
Volatility	70.83%	70.97%	68.02%	72.13%
Market or non-market vesting	Market	Market	Market	Market
Valuation per right	$0.1923	$0.1660	$0.1560	$0.1563
Selected share price multiple	5x	5x	2x	1x
Valuation per tranche	$2,884,500	$1,660,000	$624,000	$312,600

b) Non-Executive Directors

Performance Rights Valuation	Class C	Class D	Class I
Number of Rights	2,000,004	1,999,998	1,999,998
Exercise price	nil	nil	nil
Grant date	20-Nov-25	20-Nov-25	20-Nov-25
Share price	$0.2150	$0.2150	$0.2150
Vesting date	01-Jul-27	01-Jul-28	01-Jul-29
Expiry date	31-Dec-27	31-Dec-28	31-Dec-29
Expiry period (years)	2.11	3.12	4.12
Performance measurement period	1.61	2.61	3.61
Risk-free rate	3.69%	3.76%	3.76%
Volatility	70.97%	68.02%	72.13%
Market or non-market vesting	Non-Market	Non-Market	Non-Market
Valuation per right	$0.2150	$0.2150	$0.2150
Valuation per tranche	$430,001	$430,000	$430,000

(c) KMP and Employees

Weighted average Performance Rights Valuation	Class B	Class C	Class D	Class I
Number of Rights	2,166,678	8,133,343	8,133,320	5,966,659
Exercise price	nil	nil	nil	nil
Grant date	25-Nov-25	20-Nov-25	20-Nov-25	20-Nov-25
	20-Dec-25	20-Dec-25	20-Dec-25	20-Dec-25
	8-Jan-26	8-Jan-26	8-Jan-26	8-Jan-26
	26-May-26	26-May-26	26-May-26	26-May-26
Share price	$0.1656	$0.2335	$0.2335	$0.2582
Vesting date	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-29
Expiry date	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29
Expiry period (years)	1.40	2.12	3.12	4.02
Performance measurement period	0.90	1.61	2.61	3.61
Risk-free rate	3.66%	3.79%	3.84%	3.89%
Volatility	69.73%	71.31%	69.73%	71.98%
Market or non-market vesting	Non-Market	Non-Market	Non-Market	Non-Market
Valuation per right	$0.1656	$0.2335	$0.2335	$0.2582
Valuation per tranche	$358,752	$1,899,086	$1,899,080	$1,540,331

Issue of Options under Awards Plan

In September 2023, the Board advised that under a New Awards Plan adopted by the Board, the Company had made initial offer of approximately 19 million options to senior management, Non-Executive Directors and other eligible employees. The Company sought and was granted shareholder approval for the issue of options to Non-Executive Directors at the 2023 Annual General Meeting in November 2023. The option issue was subsequently undertaken in November 2023.

The options are structured in three classes, with the offers of options split evenly across each class (ie, a total of 6.33 million options in each class):

- Options with an exercise price of $0.30 each, vesting on 31 December 2025 and expiring on 30 June 2026;
- Options with an exercise price of $0.40 each, vesting on 31 December 2026 and expiring on 30 June 2027; and
- Options with an exercise price of $0.50 each, vesting on 31 December 2027 and expiring on 30 June 2028.

Option vesting is conditional on the recipient remaining in the employment of the Company at the vesting date.

The fair value of these options has been measured using the Black Scholes option pricing model at the grant date. The inputs used in the measurement of the fair values of the options are as follows:

Options	Tranche A	Tranche B	Tranche C
Valuation Date	17-Nov-23	17-Nov-23	17-Nov-23
Underlying security spot price	$0.071	$0.071	$0.071
Exercise price	$0.300	$0.400	$0.500
Expiry date	30 June 26	30 June 27	30 June 28
Remaining Life of the Options (years)	2.62	3.62	4.62
Volatility	75%	75%	75%
Risk-free rate	4.086%	4.086%	4.140%
Dividend yield	-	-	-
Number of Options	6,333,331	6,333,331	6,333,331
Valuation per Option	$0.010	$0.013	$0.016

(a) Summary and movement of incentive securities on issue

	2026 Number of Options	Weighted average exercise price	2025 Number of Options	Weighted average exercise price
Options				
Outstanding balance at the beginning of the year	48,999,993	0.40	48,999,993	0.40
Granted	-	-	-	-
Vested	-	-	-	-
Lapsed	16,124,998	0.30	-	-
Forfeited	624,999	0.40	-	-
Outstanding balance at the end of the year	32,249,996	0.45	48,999,993	0.40
Vested and exercisable at the end of the year	-	-	-	-

KMP Performance Rights	2026 Number of Rights	Weighted average exercise price	2025 Number of Rights	Weighted average exercise price
Outstanding balance at the beginning of the year	5,500,000	-	-	-
Granted	14,400,000	-	8,000,000	-
Vested	2,500,000	-	2,500,000	-
Lapsed	-	-	-	-
Forfeited	-	-	-	-
Outstanding balance at the end of the year	17,400,000	-	5,500,000	-
Vested and exercisable at the end of the year	-	-	-	-

NED Performance Rights	2026 Number of Rights	Weighted average exercise price	2025 Number of Rights	Weighted average exercise price
Outstanding balance at the beginning of the year	9,000,000	-	-	-
Granted	6,000,000	-	9,000,000	-
Vested	-	-	-	-
Lapsed	-	-	-	-
Forfeited	-	-	-	-
Outstanding balance at the end of the year	15,000,000	-	9,000,000	-
Vested and exercisable at the end of the year	-	-	-	-

Employee Performance Rights	2026 Number of Rights	Weighted average exercise price	2025 Number of Rights	Weighted average exercise price
Outstanding balance at the beginning of the year	13,500,000	-	-	-
Granted	19,000,000	-	13,500,000	-
Vested	-	-	-	-
Lapsed	-	-	-	-
Forfeited	1,000,000	-	-	-
Outstanding balance at the end of the year	31,500,000	-	13,500,000	-
Vested and exercisable at the end of the year	-	-	-	-

28. Related Parties

(a) Compensation of key management personnel

Key management personnel compensation comprised the following:

	Consolidated	
Compensation by category	**2026 $'000**	**2025 $'000**
Key Management Personnel		
Short-term	1,566	1,091
Post-employment	153	102
Share-based expense (Non-cash)	4,601	431
Termination payment	-	-
	6,320	**1,624**

Information regarding individual Directors and executives' compensation and equity disclosures as permitted by Corporations Regulation 2M.3.03 and 2M.6.04 is provided in the Remuneration Report section of the Directors' Report.

(b) Other transactions with key management personnel

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

There were no payments made to any related party during the year ending 30 June 2026.

29. Parent Entity Information

As at, and throughout, the financial year ending 30 June 2026 the parent entity of the Group was Tivan Limited.

	2026 $'000	2025 $'000
Current assets	10,420	7,058
Non-current assets	49,228	32,787
Total assets	**59,648**	**39,845**
Current liabilities	2,380	2,021
Non-current liabilities	117	65
Total liabilities	**2,497**	**2,086**
Issued capital	201,464	173,630
Reserves	4,641	(675)
Accumulated losses	(148,953)	(135,196)
Total shareholders' equity	**57,152**	**37,759**
Loss for the year	(13,768)	(4,561)
Total comprehensive loss for the year	(13,768)	(4,561)

Tax consolidation

Tivan and its 100% owned Australian subsidiaries formed a tax consolidated group with effect from 1 July 2003. Tivan is the head entity of the tax consolidated group. Members of the group have not entered into a tax sharing agreement.

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed are disclosed in Note 24.

Contingent Liabilities	2026 $'000	2025 $'000
Guarantees		
A guarantee has been provided to support unconditional Office lease performance bonds	99	127
Total estimated contingent liabilities	**99**	**127**

30. Events Subsequent to Balance Date

The following events occurred subsequent to the financial year ended 30 June 2026:

- On 3 June 2026, the Company announced that it had entered into an Underwriting Agreement with Evolution Capital Pty Ltd ("Evolution") pursuant to which Evolution had agreed to underwrite the exercise of up to $10 million worth of Tivan's unexercised listed "TVNO" options, which have an exercise price of $0.30 each and expired on 30 June 2026. Regal Funds Management Pty Ltd ("Regal Partners"), part of the Regal Partners Limited (ASX: RPL) group, agreed to sub-underwrite $7.5 million of the $10 million underwritten amount. On 8 July 2026, the Company issued 31,964,736 shares under the agreement raising $9.5 million.
- On 12 August 2026, the Company advised that a cash amount of $3 million (net of GST) had been received under the grant awarded to the Speewah Fluorite Project by the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program, the forth payment instalment under the grant. Tivan was awarded a $7.4 million cash grant to part fund completion of Feasibility and Definitive Feasibility Studies for the Project. The balance of grant funding of approximately $1.0 million is scheduled to be received following the completion of the DFS and final grant reporting.
- On 20 August 2026, the Company executed a Binding Term Sheet (BTS) with Iron Fortune Pty Ltd (IFPL) granting Tivan an option to acquire 100% of an Exploration and Evaluation License located to the immediate west of the Company's Baucau Project in the Democratic Republic of Timor-Leste. An amount of $125,000 has been paid to IFPL following execution of the BTS. Should Tivan elect to exercise the option before 30 June 2027, consideration payable to IFPL will total $500,000, comprised of a cash payment of $250,000 and issue of Tivan shares to the value of $250,000.
- On 11 September, the Company completed the first deferred consideration payable by Tivan of $875,000 cash and $875,000 in shares relating to the acquisition of the Molyhil Tungsten Project.
- Other than as mentioned above, or elsewhere in this report, financial statements or notes thereto, at the date of this report there are no other matters or circumstances which have arisen since 30 June 2026 that have significantly affected or may significantly affect:
  a. the Consolidated Entity's operations in future years, or
  b. the results of those operations in future financial years, or
  c. the Consolidated Entity's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A) of the Corporations Act 2001. The entities listed in the statement are Tivan Limited and all its controlled entities in accordance with AASB 10 Consolidated Financial Statements.

Entity Name	Body corporate, partnership or trust	Place Incorporated/ formed	% of share capital held directly by the company in the body corporate	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Tivan Limited (Parent)	Body Corporate	Australia	N/A	Australian	N/A
Aitutu Holding SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Baucau Holding SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Cannaught Mining NL	Body Corporate	Australia	100%	Australian	N/A
Enigma Mining Limited	Body Corporate	Australia	100%	Australian	N/A
Fluorite Holding Pty Ltd	Body Corporate	Australia	93.96%	Australian	N/A
MNT Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Ossu Holding SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
PM Funding Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Sandover Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Sandover Project Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Speewah Mining Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Tennant Creek Gold (NT) Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Tivan Technology Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
TNG Gold Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Vanadium Holding SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Aitutu Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Japan Australia Fluorite Associates Pty Ltd	Body Corporate	Australia	79.87%	Australian	N/A
MNT Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Sandover SPV Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
TNG Energy Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Plenty Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Basis of preparation

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Directors' Declaration

In the opinion of the Directors of Tivan Limited (the "Company"):

1 The consolidated financial statements and notes, that are set out on pages 40 to 77 and the Remuneration Report in pages 29 to 37 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards and the Corporation Regulations 2001, and

2 The consolidated entity disclosure statement as at 30 June 2026 set out in page 78 is true and correct.

3 There are reasonable grounds to believe that the Company "and Group" will be able to pay its debts as and when they become due and payable.

4 There are reasonable grounds to believe that the Company and the group entities identified in note 25 will be able to meet any obligation or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to *ASIC Corporations (Wholly owned Companies) Instrument 2016/785*.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer (or equivalent) and Chief Financial Officer (or equivalent) for the financial year ended 30 June 2026.

The Directors draw attention to note 2(a) of the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with the resolution of the Directors:

Grant Wilson

Grant Wilson
Executive Chairman
Dated 28 September 2026

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Independent Auditor's Report

To the Members of Tivan Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Tivan Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 3 and Note 14	

At 30 June 2026, the carrying value of exploration and evaluation assets was $68,637,151.
 	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess if facts and circumstances exist that indicate the carrying value of the assets exceed their recoverable amounts.
 	
Management applied judgement in assessing each area of interest for indicators of impairment and concluded that no indicators were present.
 	
This is a key audit matter due to the auditor judgement involved in assessing management's determination of the existence of impairment indicators at each area of interest.
	Our procedures included:
	• Evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount, by:
	  ◦ tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether a right to tenure has expired or is expiring soon;
	  ◦ inspecting management's budgeted expenditure for evidence of the intention to continue to conduct exploration and evaluation activity in the relevant area of interest;
	  ◦ inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale, corroborated by inquiry of key management personnel; and
	• Assessing the related disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 29 to 37 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Tivan Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

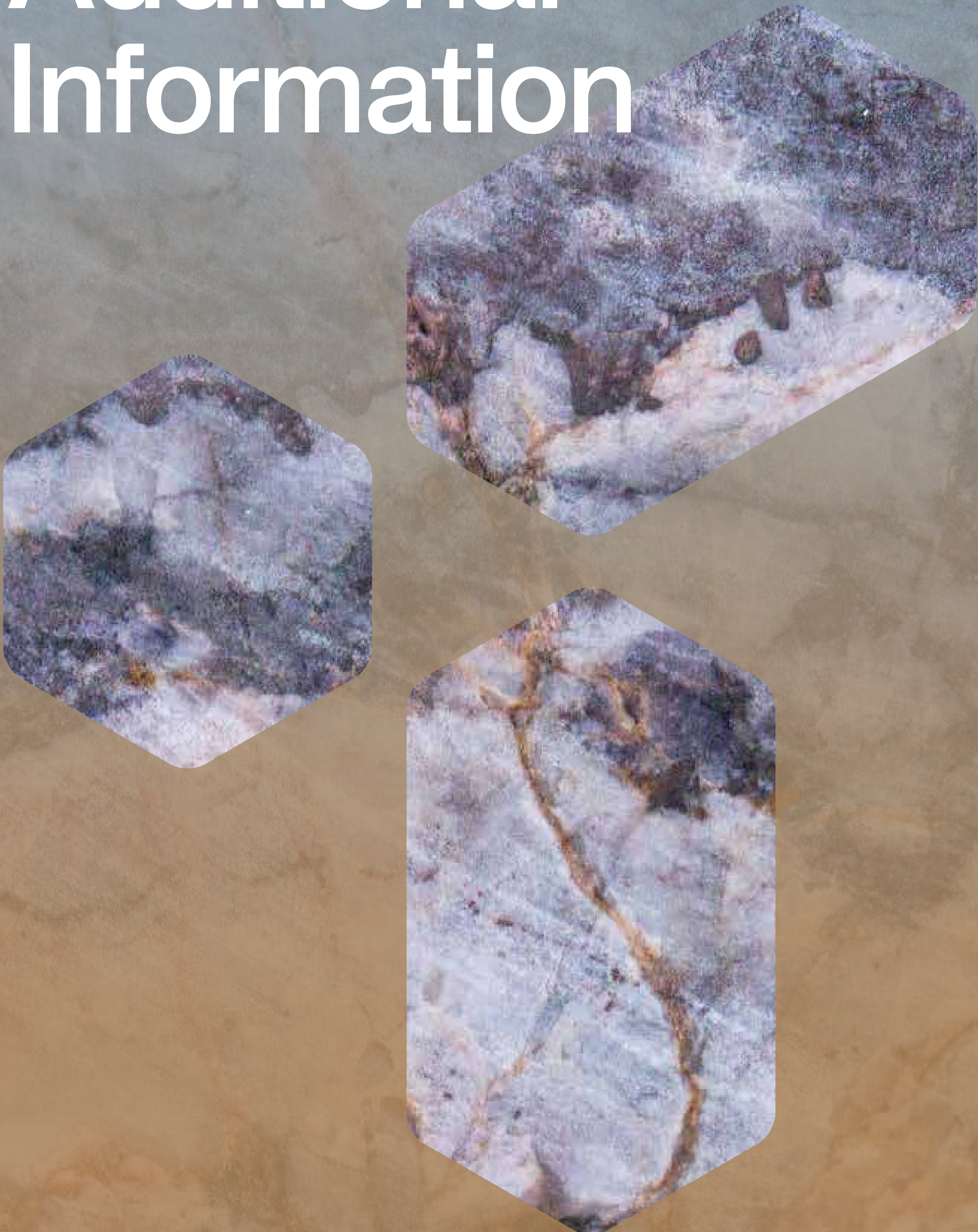
Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 28 September 2026

ASX Additional Information



ASX Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below as at 10 September 2026.

Shareholders and optionholders

The Company has 2,343,650,015 fully paid ordinary shares on issue; held by 7,580 shareholders.

The Company has the following quoted options on issue:

- 111,084,295 quoted options expiring 30 June 2027, exercisable at $0.12 each held by 439 option holders; and
- 74,928,579 quoted options expiring 30 September 2027, exercisable at $0.20 each held by 67 option holders.

Shares are quoted on the Australian Securities Exchange under the code TVN and on European Stock Exchanges, including the Frankfurt Stock Exchange under the code HJI. Options are quoted on the Australian Securities Exchange under the code TVNOA and TVNOB.

Substantial shareholders

Substantial shareholders in the Company are set out below (on the basis of the last substantial shareholder notices that have been provided):

Shareholder	Number Held	% Held
Deutsche Balaton & Associates	172,958,076	7.36
ETFS Capital Ltd	130,619,048	5.56

Twenty largest holders

Fully paid ordinary shares (ASX: TVN)

Rank	Name	Number Held	% Units
1	Citicorp Nominees Pty Limited	152,148,177	6.49
2	HSBC Custody Nominees (Australia) Limited – Gsi Eda	147,285,715	6.28
3	VM Salgaocar & Bro. (Singapore) Pte Ltd	108,654,824	4.64
4	Mr Warren William Brown + Mrs Marilyn Helena Brown <Wwb Investments P/L S/F A/C>	85,575,000	3.65
5	Sparta Ag	76,568,094	3.27
6	King River Resources Limited	70,000,000	2.99
7	Aosu Investment And Development Co Pty Ltd	56,208,643	2.40
8	Delphi Unternehmensberatung Aktiengesellschaft	52,686,918	2.25
9	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	49,568,498	2.12
10	Deutsche Balaton Aktiengesellschaft	43,703,064	1.86
11	Eye Tivan Ltd	38,382,353	1.64
12	Ubs Nominees Pty Ltd	36,659,081	1.56
13	Mr Grant Francis Wilson	32,500,000	1.39
14	HSBC Custody Nominees (Australia) Limited	24,057,096	1.03
15	GFWMES Pty Ltd <Gfwmes A/C>	21,250,000	0.91
16	Mr Adam Jan Furst	17,866,944	0.76
17	Mr Ryan Saitch English + Ms Celia Anne English <Ryan S English Super A/C>	15,997,854	0.68
18	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	13,880,012	0.59
19	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	13,490,173	0.58
20	Meares Family Super Fund Pty Ltd <Meares Family Super Fund A/C>	13,354,250	0.57
Total: Top 20 holders		**1,069,836,696**	**45.65**
Total: Remaining holders		**1,273,813,319**	**54.35**

Options expiring 30 June 2027, exercisable at $0.12 each (ASX: TVNOA)

Rank	Name	Number Held	% Units
1	Citicorp Nominees Pty Limited	33,967,243	30.58
2	JP Morgan Nominees Australia Pty Limited	26,082,864	23.48
3	Ubs Nominees Pty Ltd	3,846,154	3.46
4	Morgan Stanley Australia Securities (Nominee) Pty Limited	3,769,230	3.39
5	HSBC Custody Nominees (Australia) Limited – A/C 2	3,670,697	3.30
6	Meares Family Super Fund Pty Ltd <Meares Family Super Fund A/C>	3,351,208	3.02
7	Tomato Nominee Pty Ltd <The Tomato A/C>	3,293,792	2.97
8	Dr Campbell James Mckellar	2,822,016	2.54
9	Evolution Capital Advisors Pty Ltd	2,325,688	2.09
10	Mr Rudy Haddad	2,000,000	1.80
11	Mishtalem Pty Ltd	1,574,312	1.42
12	Mr Paul Lombardo	1,400,000	1.26
13	Mr Jarryd Andrew Smith	1,400,000	1.26
14	Mr Larry Stephen Coombes	1,101,000	0.99
15	Benediximus Pty Ltd <Mcnamara Super Fund A/C>	1,040,000	0.94
16	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	950,233	0.86
17	Maple Leaf Investments (Vic) Pty Ltd <George Family Sf A/C>	795,900	0.72
18	Mr James Lindesay Napier Aitken	750,000	0.68
19	Mr Paul Dean Pantel	626,750	0.56
20	Mr Craig Adam Rochford	560,151	0.50
Total: Top 20 holders		**95,327,238**	**85.82**
Total: Remaining holders		**15,757,057**	**14.18**

Options expiring 30 September 2027, exercisable at $0.20 each (ASX: TVNOB)

Rank	Name	Number Held	% Units
1	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	23,809,524	32.04
2	JP Morgan Nominees Australia Pty Limited	10,750,000	14.35
3	Eye Tivan Ltd	7,500,000	10.01
4	Evolution Capital Advisors Pty Ltd	5,748,624	7.67
5	Mishtalem Pty Ltd	4,572,186	6.10
6	Deutsche Balaton Aktiengesellschaft	4,376,191	4.93
7	Mr Bradley Mark Ross	3,690,476	3.07
8	Citicorp Nominees Pty Limited	2,385,952	2.29
9	Alistair Boyd	1,511,716	2.02
10	Mr Robert Sean Lockwood	1,391,242	1.47
11	Dr Campbell James Mckellar	1,101,203	1.34
12	Mr Jarryd Andrew Smith	807,500	1.08
13	Petra Cotes Pty Ltd <Macondo A/C>	714,286	1.01
14	HSBC Custody Nominees (Australia) Limited - A/C 2	714,286	1.00
15	Mr Peter Michael Grady	660,810	0.98
16	Melbourne Securities Corp Ltd <Emerald Australia Growth A/C>	600,000	0.89
17	Ltl Capital Pty Ltd	592,857	0.88

Rank	Name	Number Held	% Units
18	HSBC Custody Nominees (Australia) Limited	500,001	0.67
19	Mr James Lindesay Napier Aitken	500,000	0.67
20	Mr Gregory James Simmons + Mrs Jennifier Eunice Simmons <G J & J E Simmons S/F A/C>	500,000	0.67
Total: Top 20 Holders		**69,772,749**	**93.12**
Total: Remaining Holders		**5,155,830**	**6.88**

Distribution of listed securities

Fully paid ordinary shares (ASX: TVN)

Category	Number of Holders	% Held
1 – 1,000	182	0.00
1,001 – 5,000	963	0.13
5,001 – 10,000	1,232	0.41
10,001 – 100,000	3,450	5.67
100,001 and over	1,753	93.79
Total	**7,580**	**100.0**

The number of shareholders holding less than a marketable parcel is 523.

Options expiring 30 June 2027, exercisable at $0.12 each (ASX: TVNOA)

Category	Number of Holders	% Held
1 – 1,000	64	0.03
1,001 – 5,000	113	0.29
5,001 – 10,000	59	0.42
10,001 – 100,000	144	5.20
100,001 and over	59	94.06
Total	**439**	**100.0**

Options expiring 30 September 2027, exercisable at $0.20 each (ASX: TVNOB)

Category	Number of Holders	% Held
1 – 1,000	1	0.00
1,001 – 5,000	1	0.01
5,001 – 10,000	6	0.07
10,001 – 100,000	24	1.71
100,001 and over	35	98.21
Total	**67**	**100.0**

Unquoted securities

The Company has the following unquoted securities on issue:

Category	Number Held	Number of Holders
Unquoted Executive Chair options	10,000,000	1
Unquoted staff / NED options	6,124,998	11
Unquoted Executive Chair options	10,000,000	1
Unquoted staff / NED options	6,124,998	11
Unquoted Performance Rights	52,366,654	43

Voting rights

Fully paid ordinary shares

The voting rights attaching to the Company's fully paid ordinary shares, as set out in the Company's constitution, are as follows:

(a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

(b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each fully paid ordinary share held.

Other securities

There are no voting rights attached to the quoted options, unquoted options or performance rights on issue.

On-market buy-back / purchase

No on-market buy-back occurred during the reporting period nor is an on-market buy-back currently being undertaken by the Company.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme, or to satisfy the entitlements of the holders of options or other rights to acquire securities under an employee incentive scheme.

Item 7 of Section 611 of the Corporations Act

No issues of securities approved under Item 7 of section of 611 of the Corporations Act 2001 are yet to be completed.

Restricted securities

147,285,715 ordinary shares subject to voluntary escrow period ending on the earlier of the following:

a. 14 November 2026; or
b. the date on which a final investment decision is made for the Project.

Corporate Governance Statement

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's Corporate Governance Statement ("Statement"), as approved by the Board of Directors, sets out the main corporate governance practices in place throughout the financial year ended 30 June 2026 and remains current at the date of this report, with reference to the Corporate Governance Principles and Recommendations 4th Edition of the ASX Corporate Governance Council.

The Company's Statement and copies or summaries of the policies referred to in it are published on the Company's website at: **https://tivan.com.au/company/corporategovernance/**

tivan
a critical minerals company

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