9 November 2026

Tivan commences maiden drilling in Timor-Leste

- **Following the grant of relevant approvals, Tivan has commenced its maiden diamond drilling program at the Scorpion Prospect, part of the Baucau Project, in the Democratic Republic of Timor-Leste.**
- **The Scorpion Prospect hosts a significant polymetallic geochemical anomaly extending approximately 1,000m by 800m, identified through previous surface exploration.**
- **The program comprises up to six stratigraphic diamond drill holes for up to 1,500 metres, targeting an area of significant copper-gold prospectivity.**
- **The drilling program is anticipated to take approximately two months to complete, with assay results expected early in Q1 2027.**
- **The commencement of drilling is a historic milestone for Timor-Leste's mineral resources sector.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is very pleased to advise that the Company has commenced its maiden diamond drilling program at the Scorpion Prospect, part of the Baucau Project in the Democratic Republic of Timor-Leste. Following the grant of relevant approvals (see ASX announcement of 26 October 2026), Tivan's appointed drilling contractor, PT Indodrill Indonesia ("Indodrill"), has successfully mobilised a man-portable diamond drill rig to the Scorpion Prospect, with drilling operations now underway within the Baucau Project concession MEI-2023-CA-ZB003.

The maiden program comprises up to six stratigraphic diamond drill holes for a total of up to 1,500 metres within a 2.3 km² area. The program represents a significant advancement in the exploration of the Scorpion Prospect, a priority copper-gold target, and will provide the first subsurface geological information to support the evaluation of its mineralisation potential. The drilling program is anticipated to take approximately two months to complete, with assay results expected early in Q1 2027.

Program Overview

The drilling program will investigate the geological setting beneath the extensive polymetallic geochemical anomaly identified at the Scorpion Prospect through previous geological mapping, surface geochemical sampling and geophysical surveys. Tivan previously reported that assays from 70 rock chip samples had identified a polymetallic geochemical anomaly approximately 1,000m by 800m in extent (see ASX announcement of 7 September 2026).

Diamond drilling will enable detailed assessment of subsurface lithology, structural relationships, alteration and potential copper-gold mineralisation, providing a foundation for refining the geological model and planning subsequent exploration activities.

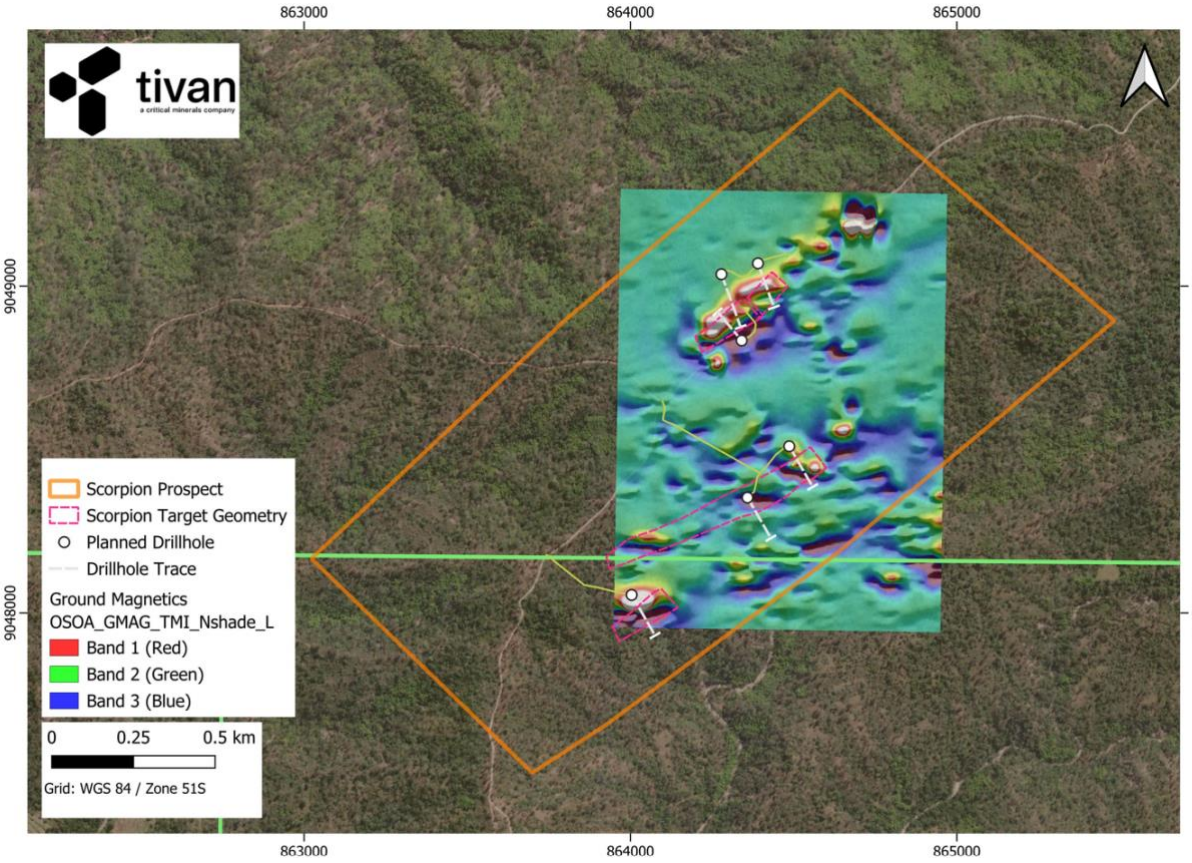


Figure 1: Planned drilling locations at the Scorpion Prospect with ground magnetic survey shown

Drilling Methodology and Equipment Selection

Tivan has appointed PT Indodrill Indonesia to undertake the drilling program using an ID500 man-portable diamond drill rig. Indodrill forms part of the Singapore-headquartered Global Drilling and Exploration Group, an established international drilling services provider with operations across Asia, Australia, the Pacific and other international markets. Indodrill has extensive experience undertaking mineral exploration drilling programs throughout the region, including specialist man-portable diamond drilling in remote and challenging terrain.

Tivan has prioritised the ID500 man-portable rig reflecting the challenging topography, environmental considerations and technical objectives of the program. The compact, modular drilling system is particularly suited to the steep terrain and restricted access conditions at Scorpion, where conventional truck-mounted reverse circulation ("RC") drilling equipment would require substantial access road construction, larger drill pads and associated earthworks.

The ID500 can be transported in modular components and assembled at individual drill locations, significantly reducing the requirement for vegetation clearance, ground disturbance and extensive site preparation. Its smaller operational footprint and anticipated lower noise emissions compared with conventional large-scale RC equipment also provide important advantages in minimising environmental impacts and potential disturbance to nearby communities.



Figure 2: Indodrill ID500 Drill rig at hole BAU26_DEXP001 at the Scorpion Prospect: 8 November 2026

Diamond drilling offers significant technical advantages for the initial investigation of the Scorpion Prospect. Unlike RC drilling, which produces fragmented rock chips, diamond drilling recovers continuous rock core, enabling detailed examination of lithological contacts, geological structures, alteration, veining and sulphide mineralisation. Preserving these geological relationships is particularly valuable for establishing the subsurface geological framework and understanding potential controls on copper-gold mineralisation.

The selection of man-portable diamond drilling represents an appropriate first pass exploration methodology for the Scorpion Prospect, combining high-quality geological information with a reduced surface disturbance footprint and minimised infrastructure requirements. Tivan expects the ID500 rig will be preferred when implementing the maiden drilling program for the Turiscai Project, tentatively scheduled for mid-2027.

Local Participation

As previously highlighted, Tivan's exploration programs in Timor-Leste are designed to prioritise local participation and to deliver lasting benefits to communities within relevant project areas (see ASX announcement of 26 October 2026). In addition to Tivan's local team, approximately 40 people from throughout the villages in Ossoala will be employed to assist in executing the drilling campaign.

To commemorate the commencement of drilling, Tivan is hosting a ceremony tomorrow with community leaders, local authorities and representatives of Autoridade Nacional dos Minerais Timor-Leste,I.P and Murak Rai Timor E.P.



Figure 3: Mr Grant Wilson with local community members at the Scorpion Prospect: 7 November 2026

Next Steps

The diamond drilling program at the Scorpion Prospect is anticipated to take approximately two months to complete.

Diamond drill core recovered during the program will be transported to a dedicated core processing facility at Tivan's exploration compound in Baucau, Casa Tivan, where it will undergo systematic geological logging, photography, core cutting and sampling. Geological observations will focus on characterising lithology, structural features, alteration assemblages and mineralisation to improve understanding of the subsurface geological setting.

Prepared drill core samples will subsequently be exported to Intertek's laboratory in Jakarta, Indonesia, for geochemical analysis. Assay results are expected to be received during Q1 2027.

Geological observations and assay results from the maiden drilling program will be integrated with existing geological mapping, surface geochemistry and geophysical datasets to advance Tivan's understanding of the geological and structural controls on copper-gold mineralisation at the Scorpion Prospect. The results will further the refinement of the geological model, assessment of the prospect's mineralisation potential and planning of subsequent exploration and drilling programs.

The lessons learned and capabilities established from the maiden drilling program will inform Tivan's drilling activities throughout 2027, including across the Baucau, Ossu and Turiscai Projects.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"There is a distinct sense of pride at Tivan today, two years into our journey with Timor-Leste. Beyond achieving an operational milestone that felt out of reach, today represents a coming together in pursuit of a common goal of building a young nation.

This sentiment extends across our Australian and Timor-Leste based teams, to the community at Ossoala, who have made us feel so welcome, through to local leadership, that notably includes veterans and the church, to the highest levels of the Government of Timor-Leste.

For our part, Tivan will stay focused on delivering. We have pulled out every stop over recent months to make this program happen ahead of the monsoon season. At the same time, we recognise that the lessons learned will be invaluable in the design and delivery of drilling programs throughout next year, including up in the mountains of Turiscai.

Most of all our maiden drilling campaign represents an ongoing commitment on behalf of Tivan to build the nation of Timor-Leste. This commitment is all the more steadfast and meaningful given recent developments with the Greater Sunrise gas field.

Tivan is fully committed to developing the mineral resources sector in Timor-Leste and we will deliver."

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

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Forward Looking Statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of exploration, test work, future studies, project development and other work. Indications of, and guidance or outlook on, test results, future earnings, financial position, performance of the Company or global markets for relevant commodities are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on

assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

Competent Person's Statement

Tivan's exploration activities for the Baucau Project are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Mr Walsh consents to the inclusion in this announcement of the matters based on information compiled by him in the form and context which it appears.

Exploration Results

The information in this announcement that relates to exploration results for the Baucau Project has been extracted from the Company's previous ASX announcement entitled:

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

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.