18 November 2026

Update on Joint Venture for Molyhil Tungsten Project

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to provide an update on progress of negotiation of long-form agreements for a binding incorporated joint venture ("IJV") for the Molyhil Tungsten Project ("Project") in the Northern Territory with Sumitomo Corporation and ETFS Capital Limited ("ETFSC").

In June 2026, Tivan announced it had signed a Key Terms Memorandum of Understanding with each of Sumitomo Corporation ("Sumitomo MoU") and ETFSC ("ETFSC MoU") detailing the key terms for the proposed IJV for the Project (see ASX announcement of 24 June 2026). The Sumitomo MoU and ETFSC MoU combined detail aggregated funding of up to $50 million to plan and deliver the Project, with Tivan to retain an effective 82.5% interest at a Final Investment Decision (subject to agreement of long-form binding agreements).

As previously announced, the parties have been working diligently to advance negotiation of the interrelated long-form agreements required to finalise binding terms and facilitate establishment of the IJV; in support, the parties previously agreed an updated term of the respective Key Terms Memorandum of Understanding to 15 November 2026 (see ASX announcement of 5 October 2026).

The Molyhil Tungsten Project is located immediately adjacent to the Sandover Fluorite Project (100% Tivan). As detailed in the ASX announcement of 24 June 2026, certain mineral sharing rights were agreed between the Sandover Fluorite Project and the Molyhil Tungsten Project at the time of their respective acquisitions by Tivan. A complex restructure of the mineral sharing rights is being progressed in support of the IJV, splitting out between various entities the tungsten and molybdenum rights, fluorite rights, and other minerals rights held across both projects. Potential infrastructure sharing arrangements between the projects are also being considered as part of this restructuring.

Tivan previously signed a Memorandum of Understanding with Sumitomo Corporation for the Sandover Fluorite Project ("Sandover MoU") 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 (see ASX announcement of 21 July 2025). The Sandover MoU has an end date of 31 December 2026.

The mineral sharing rights restructure, and consideration of potential infrastructure sharing arrangements, has added significant complexity to the drafting and negotiation of the long-form agreements for the IJV. The restructuring also needs to align with Tivan's plans with Sumitomo Corporation as set out in the Sandover MoU, adding further complexity.

Material progress has been made in negotiation of the IJV long-form agreements. To facilitate the final terms of the restructure of mineral sharing rights and potential infrastructure sharing arrangements as part of the IJV long-form agreements, and finalise negotiation of long-form documentation, Tivan has agreed with each of Sumitomo Corporation and ETFSC an extension of the term of the respective Sumitomo MoU and ETFSC MoU to 31 December 2026. This date aligns with the end date of 31 December 2026 for the Sandover MoU with Sumitomo Corporation.

Comment from Tivan Executive Chairman:

Mr Grant Wilson:

"Our thanks to Sumitomo Corporation and ETFS Capital for the material progress achieved in finalising our joint venture for Molyhil, working through much complexity together. This is a landmark agreement for central Australia and for Tivan. We will stay the course and conclude before year end".

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

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Forward looking statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future exploration activities, earnings, financial position, performance of the Company or global markets for relevant commodities are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. 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.