

26 June 2025

Tivan commences fieldwork in Timor-Leste

- Tivan has commenced an extensive program of fieldwork at the Turiscai Project, a copper-gold exploration project located in a highly prospective geological setting in Timor-Leste.
- The program will be supported by the Company's expanded geology team, located in Darwin and Dili.
- The commencement of works follows several months of logistical planning and local engagement, including the attendance by Tivan this week at cultural events in the Turiscai region.
- Works are scheduled to proceed over the next four months, with assays results from an initial sampling program expected from September, in support of determining targets for drill testing.
- The addition of local staff has brought forward Tivan's project schedule this year, with the commencement of drilling targeted for Q2 2026.

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to provide an update on the Company's progress at the Turiscai Project ("the Project") located in Democratic Republic of Timor-Leste. In March, Tivan was awarded seven Exploration and Evaluation Licenses ("Licenses") comprising the Project at a community ceremony attended by the Prime Minister of Timor-Leste, Mr Kay Rala Xanana Gusmão (see ASX announcements of 14 March 2025 and 17 March 2025).

The Licenses cover an area of 344km² in 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 Pangora (formerly referred to as Bougainville, Papua New Guinea). The Turiscai Project is considered highly prospective for copper-gold mineralisation.

Project Facilitation

Over the past two months Tivan has been building a local presence and capabilities in Timor-Leste, including:

- Appointment of Mr Francisco da Silva Mendonça in the role of Country Representative (see ASX announcement of 14 April 2025).
- Establishment of a satellite office in Dili, the capital of Timor-Leste.
- Employment of two local geologists with direct experience in exploration in the Turiscai region.
- Establishment of financial, IT, commercial and legal administrative support in Dili.

Tivan recently completed its first quarterly review of activities to the satisfaction of Autoridade Nacional do Minerais (ANM), the regulatory agency for Timor-Leste's mineral resources sector.

Tivan has also been in regular dialogue with various commercial parties that have expressed interest in the Company's project pathway in Timor-Leste.

Community Engagement & Cultural Ceremony

As part of Tivan's commitment to working inclusively with communities in the Turiscai region, Country Representative, Mr Francisco da Silva Mendonça, has made several field trips over recent months to meet with civic leaders and administrative officials, and has provided regular briefings to ANM. These visits provided the foundations for a formal cultural ceremony being held in Turiscai today, attended by seven team members from Tivan.

At the ceremony, Mr Stephen Walsh, Chief Geologist, is delivering remarks on behalf of the Company, included as an Appendix to this announcement.

Commencement of Fieldwork

Tivan's geology team has commenced an extensive program of fieldwork this week, staging from the town of Same, located in the Manufahi district. The team spent two days inspecting terrain, access routes and river systems, in preparation for roster-based deployments from next week.

The fieldwork program is systematic in nature and has been designed to assess the copper-gold potential of the Turiscai Project area. It prioritises stream sediment sampling across multiple phases, targeting key catchments to identify potential sources of alluvial gold and associated copper mineralisation. This is supported by an extensive soil sampling program on a 250-metre grid, to be undertaken in two stages. Stage 1 will focus on easily accessible areas, and Stage 2 targeting more remote and challenging terrain. The program aims to trace copper-gold occurrences to their source and define geochemical anomalies to inform the development of future exploration targets.

Mr Jeremy Simpson, the Company's HSEC Manager, accompanied the geology team this week to further the implementation of Tivan's health and safety protocols for the Turiscai Project.



Figures 1 & 2 – Tivan's geology team members, Sohi River, 25 June 2025

Revised Project Schedule

With the addition of local staffing, Tivan has brought forward its project schedule for 2025 by two months. Tivan expects to report assays from field works on a regular basis from September. Preliminary resource drilling is scheduled for Q2 2026, reflecting the monsoon season over year end.

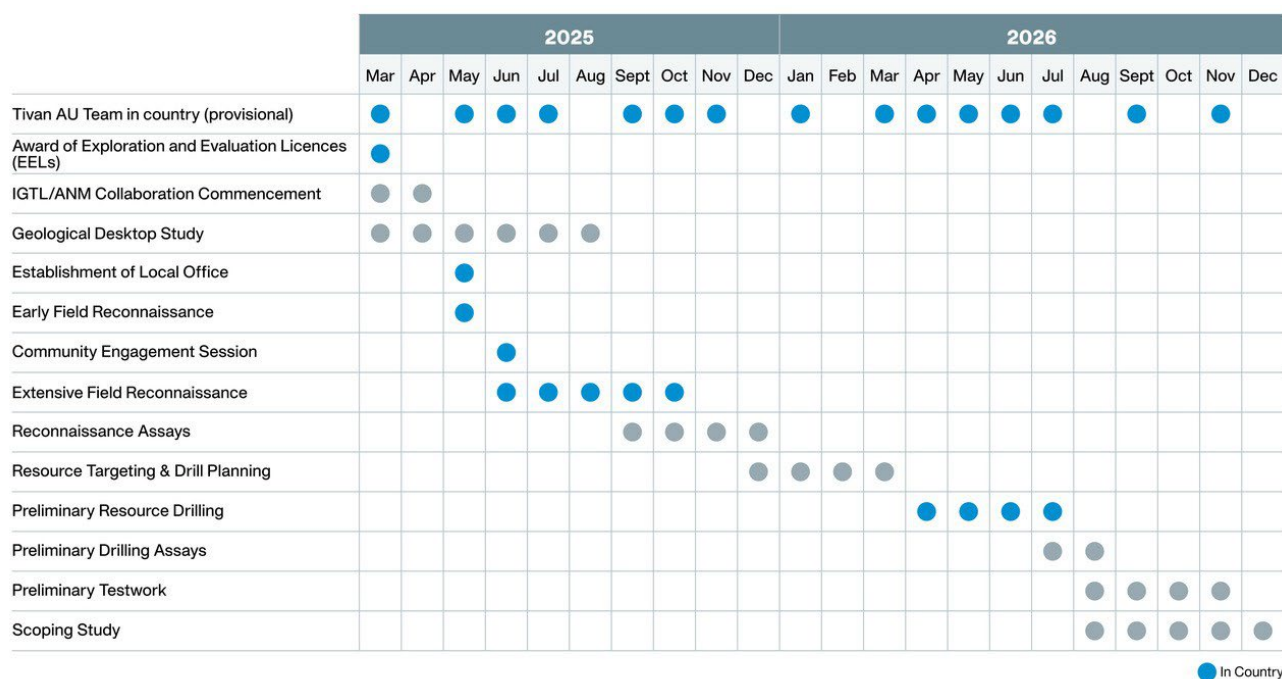


Figure 3: Revised Project Schedule

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“We are making great progress in Timor-Leste, with sincere thanks due to ANM and community leaders in Turiscai. The addition of local team members, with previous experience in the Turiscai region, is a step-change in Tivan’s capabilities and has enabled us to bring forward our project schedule this year. We are excited to start our systematic program of fieldwork next week”.

Appendix: Remarks by Mr Stephen Walsh, Chief Geologist: Cultural Ceremony, Turiscai, 26 June 2025

Formal greetings to excellencies and distinguish guests

It is a privilege to be with you today in Turiscai, a place rich in history, identity, and culture. As we gather, I would first like to reflect on the community event in March. We were deeply moved by the warm welcome that Tivan received from the community in Turiscai, and by the presence of His Excellency the Prime Minister of Timor-Leste, Maun Boot Xanana Gusmão. That day reminded us of Timor-Leste's proud journey of independence and national development. We hope that Tivan and the Turiscai Project can contribute to this journey.

Over the past three months Tivan has been busy building capabilities in Dili. We now have an office in Timor Plaza and three local team members. They are joined today by team members from Australia who have been involved in early planning for the Turiscai Project. By way of introduction, I'm Steve, Tivan's Chief Geologist, and we also have in attendance today Francisco, Cisca, Casto, along with Michael, Maddie and Jeremy from Australia.

In March Tivan's Executive Chairman, Mr Grant Wilson, highlighted that Tivan is committed to sustainable development. This means we aim to work in partnership with the local communities where we operate, guided by the principle of genuine inclusion.

Our project in Turiscai is at an early stage, known as mineral exploration and evaluation. Using scientific methods, our team will be conducting a careful study of the land, analyzing its natural composition, so we can understand the potential for future development activities.

We wish to emphasise that there is no guarantee of success. We know that gold prospecting occurred here over 100 years ago. And we know there are significant mineral occurrences of copper. But we do not know what we will discover in the period ahead, or whether we will be successful in defining a resources project.

Importantly, Tivan is operating under the legal framework of Timor-Leste, with the official exploration license granted by the Autoridade Nacional do Minerais (ANM). This national authority plays an important role in regulating and supervising our activities. We are also working closely with local government authorities, including the Presidente Autoridade Munisipiu Manufahi, Administrador Postu Administrativu Turiscai, and Sefi Suku, Sefi Aldeia, lia-na'in, Inan Aman and all other key partners. These partnerships are essential for building trust and ensuring that our activities are fully aligned with community priorities and local leadership structures.

Before we begin fieldworks in Turiscai, Tivan seeks to first receive your traditional blessing. We believe that no project can succeed without the involvement of the people who call this land their home. With your blessing, we aim to begin this journey with unity and shared purpose.

We are also here today to encourage the active participation of the community. To strengthen this connection, over recent months Tivan has engaged with local leaders in Turiscai so that we can appoint a Community Relations Officer. This is a person from Turiscai, who understands this land, and who speaks your language both literally and culturally.

The Community Relations Officer will receive support from the Tivan team and will work closely with local leaders, lia-na'in, suku councils, youth, women's groups, and elders to ensure effective community engagement. If you need any information about the project, or wish to communicate your valued perspectives, the Community Relations Officer will become your go-to person.

In the month ahead Tivan's local team plans to commence early-stage fieldworks for the Turiscai Project. This will involve the collection of samples of water, soil and rock chips from different areas for scientific analysis. This will help Tivan understand the land and country, ahead of more significant works planned for next year. We will keep your community updated on our progress.

On behalf of Tivan, I extend sincere thanks for your warm welcome today. We look forward to building a partnership based on mutual respect and shared vision. With your support we hope that Turiscai Project will be successful in bringing prosperity to your community and contributing to the future of Timor-Leste.

Obrigadu barak

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

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Forward looking statement

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