10 July 2025

Tivan locates copper mineralisation at Turiscai Project

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to provide an update on its field activities underway at the Turiscai Project ("Project") located in Democratic Republic of Timor-Leste ("Timor-Leste"). Tivan's local geology team has completed the first week of fieldwork at the Project. During this initial visit, outcropping copper mineralisation was visually confirmed at two sites. Tivan is pursuing a systematic exploration program at the Project, prioritising geological mapping and sample collection, with first assay results expected in September.

Background

The Turiscai Project comprises seven Exploration and Evaluation Licenses spanning a 344km² area with geological characteristics analogous in setting to large copper-gold deposits such as Grasberg (Central Papua, Indonesia), Ok Tedi (Papua New Guinea), Wafi-Golpu (PNG) and Panguna (formerly referred to as Bougainville, PNG).

The Project is strategically situated approximately 40km south of Dili - the capital of Timor-Leste. The Licenses span three municipalities: Manufahi, Ainaro and Manatuto, and benefit from existing transportation routes that make travel between areas of interest swift and efficient. As announced in June, Tivan's geology team has commenced an extensive program of fieldwork at the Project, designed to assess the copper-gold potential of the area (see ASX announcement of 26 June 2025).

Stage 1 Exploration Activities

Following a cultural ceremony held at the administrative post of Turiscai on 26 June 2025, Tivan's local geologists commenced Stage 1 exploration activities. Stage 1 is focused on accessible areas within the Project area and targets the collection of rock, stream and soil samples to define geochemical anomalies that may inform the development of future exploration targets.

As part of this fieldwork, Tivan's team prioritised traversing the rivers in the Manufahi Municipality and located two distinct sites of copper mineralisation; Mota Sohi and Mota Klere (see Figure 1). Fieldwork activities were constrained by river conditions in some areas, with increased accessibility expected in coming months.

Tivan's geologists logged visits to 51 locations and collected 20 rock samples. Sampling methods and techniques are described in the JORC Table 1 Report included as an Appendix to this announcement.

Visual images of the mineral occurrences are shown below, published in conformity with ASX Compliance Update no. 04.23. Tivan's geologists reported various species of copper mineralisation, including bornite, chalcopyrite, azurite and malachite, as listed below in Table 1.

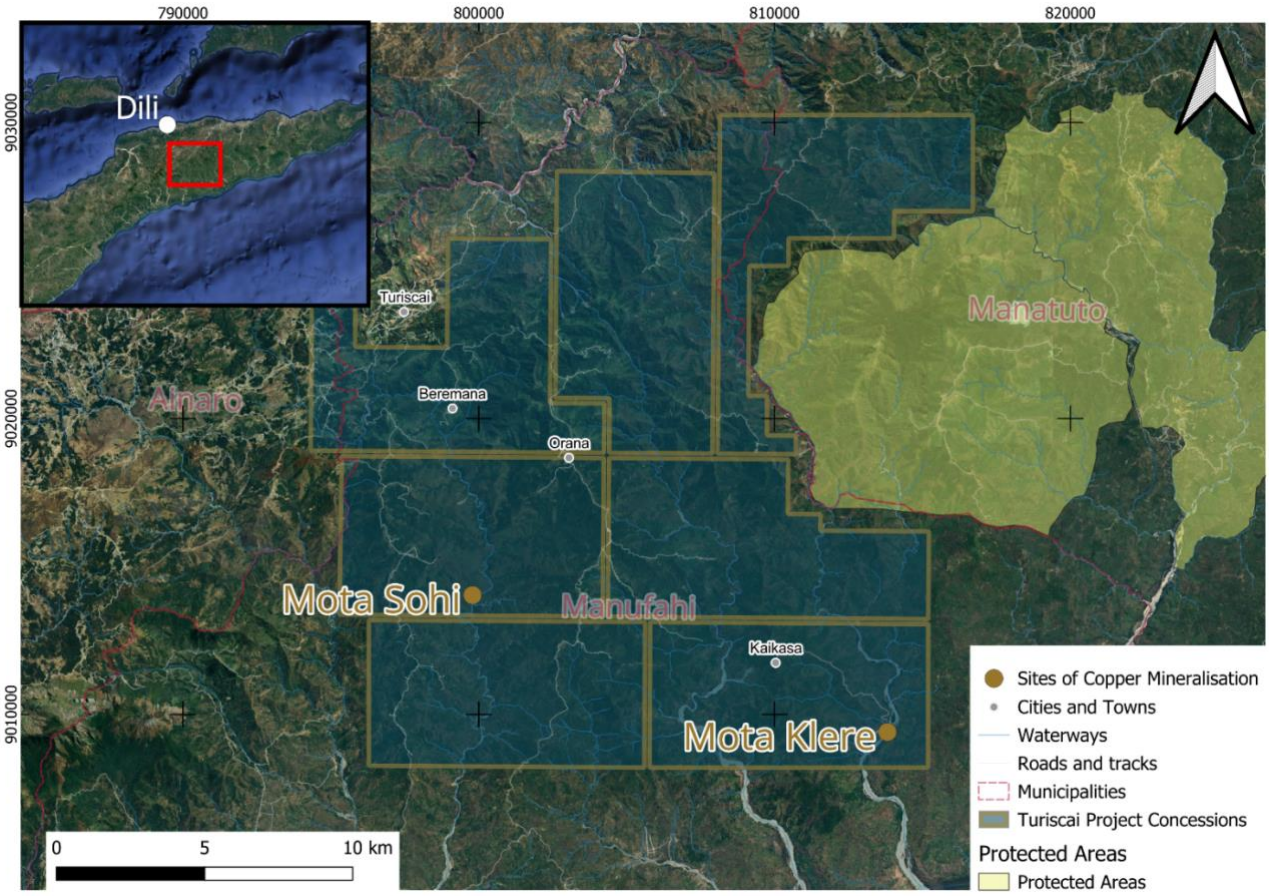

Figure 1: Turiscai Project map, with sites of copper mineralisation identified

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Site 1 – Mota Sohi, Tutuluro-Fahinehan Villages, Manufahi Municipality.

Image 1* (left) - Bornite, Pyrite, Azurite and Malachite in moderately weathered phyllitic schist with foliation-parallel quartz veining observed.
Image 2* (right) - Pyrite and Malachite in moderately weathered phyllitic schist with foliation parallel quartz veins.

Image 3* (left) - Pyrite and Malachite in moderately weathered phyllitic schist with foliation parallel quartz veins.
Image 4* (right) - Outcrop showing pervasive quartz veining within weathered phyllitic schist. Pyrite observed.

Refer to Table 1 for an estimate of abundance of minerals observed and location data

**** Cautionary statement: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***

Site 2 – Mota Klere, Alas Administrative Post, Manufahi Municipality.

Image 5* (left) - Intercalated phyllitic schist and green schist outcrop, displaying pyrite and malachite bearing quartz stockworking.
Image 6* (right) - Intercalated phyllitic schist exhibiting foliation parallel pyrite and malachite mineralisation.

Image 7* (left) - Close up showing foliation parallel malachite mineralisation in phyllitic schist. Pyrite also present throughout.
Image 8* (right) - Outcrop showing phyllitic schist on the rivers

Refer to Table 1 for an estimate of abundance of minerals observed and location data

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Image	Localities	Easting	Northing	Mineralisation (Visual estimate %) *
Image 1	ATT_0725_015	799680	9013952	Bornite (0.5%-1.5%), Pyrite (3%-5%), Azurite (0.5%-1.5%), Malachite (0.25%-0.75%)
Image 2	ATT_0725_013	799921	9014144	Pyrite (8%-12%), Malachite (2%-4%)
Image 3	ATT_0725_013	799921	9014144	Pyrite (15%-25%), Chalcopyrite (2%-4%)
Image 4	ATT_0725_013	799921	9014144	Pyrite (8%-12%), Chalcopyrite (2%-4%)
Image 5	ATT_0725_045	814021	9010114	Pyrite (4%-6%), Chalcopyrite (2%-4%), Malachite (0.5%-1.5%)
Image 6	ATT_0725_046	813936	9010519	Pyrite (4%-6%), Malachite (1%-3%)
Image 7	ATT_0725_044	813967	9009971	Pyrite (4%-6%), Malachite (1%-3%)
Image 8	ATT_0725_046	813936	9010519	Pyrite (4%-6%), Malachite (1%-3%)

Table 1 – Visual estimates of mineralisation and location data

**** Cautionary statement: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***

Reconnaissance Assays

Tivan notes that the mineralisation shown in Images 1, 2, 3, 5, 6, and 7 were sampled and will be assayed.

Tivan is targeting the reporting of assays from Stage 1 activities in September to December 2025, consistent with recently updated project schedule (see ASX announcement of 26 June 2025). The long lead time on assay results reflects the requirement for formal authorisation by local authorities before samples can be exported from Timor-Leste.

Tivan is working with Instituto de Geociências de Timor-Leste ("IGTL") and Autoridade Nacional dos Minerais Timor-Leste ("ANM") to streamline this process, enabling the processing of batched samples in the months ahead. Once authorised, assaying will be conducted at laboratories in Brisbane.

Local Capabilities

Given the early validation of Tivan's positive desktop assessment of the Turiscai Project, the Company plans to add further local capabilities to maximise the opportunity for fieldwork before the onset of the wet season later this year. This process will be managed by Country Representative, Mr Francisco da Silva Mendonça, based at Tivan's new office in Dili, in conjunction with the Company's geology team in Australia.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We have made a promising start at Turiscai, informed by local knowledge and made possible through our close working relationship with Timor-Leste's government. We will continue to add local capabilities and make the most of the favourable seasonal conditions in the months ahead. Our target for preliminary resource drilling remains unchanged as Q2 2026".

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

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Competent Person's Statement

Tivan's exploration activities for the Turiscai 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.

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.

JORC Code, 2012 Edition: Table 1 Report

SECTION 1 SAMPLING TECHNIQUES AND DATA		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip and grab samples were taken from numerous locations throughout concessions areas. • Sampling methodology was primarily rock chip and grab sampling of visible outcrop. The nature of this sampling method does not constrain grade across significant areas. • This type of first pass rock chip sampling is considered standard and appropriate for assessing prospective areas. The laboratory methods are appropriate.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is reported in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling is reported in this release.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling is reported in this release. • Logging of rock chip samples record lithology, minerology, mineralisation, structures, textures, and other noticeable features.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected,*	• Samples to be sent to ALS Geochemistry Brisbane QLD for laboratory analysis. Sample preparation comprised of an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing) (ALS codes CRU-21 and PUL-23). Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis. • Laboratory QC procedures for rock sample assays involve the use of laboratory certified reference material, blanks and duplicates.

	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Representative sampling/measurements are not necessary for this stage of exploration. • The size of the rock chip samples is appropriate for this stage of exploration (~2kg)
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples to be sent to ALS Geochemistry Brisbane QLD for analysis. • Samples are pulverised to 85% passing 75 microns. A 14 element suite is analysed using fused disc XRF (ALS code ME-XRF24). • Standards and blanks were used as standard practices by ALS Global following standard QAQC protocols. • For samples that showed overlimit readings, ore-grade assays methods were used (ME-XRF15b).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling is reported in this release. • Primary field data is recorded in field notebook before being compiled when back to base. Coordinates are cross-checked with a Garmin GPSMAP 67i multi frequency GPS. •
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin GPSMAP 67i multi frequency GPS was used to pick up locations of samples with an accuracy of 1m to 3m. • The grid system used is WGS 84 / UTM Zone 51s.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chip sampling is applicable to this level of reconnaissance of this work • No mineral resource or reserve calculation have been applied. • No sample composting has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling was conducted at visible outcropping units and focused on areas expressing notable variation, alteration, or mineralisation. • Sampling was conducted along the rivers where outcrop is prominent.
Sample security	• *The measures taken to ensure sample security.*	• All samples are placed into labeled calico bags and transported in a 4WD vehicle. Samples are being flown to Australia before being couriered to ALS Geochemistry laboratory in Brisbane. All sample submissions are documented via the ALS tracking system with results reported via email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and data methodologies and practices are regularly reviewed internally. To date, no external audits have been completed on this project.

SECTION 2 REPORTING OF EXPLORATION RESULTS		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	<table><tr><th>Concession Area</th><th>Licence Number</th></tr><tr><td>MEL2025-DA-ZC-002</td><td>LPP/2025/005</td></tr><tr><td>MEL2025-DA-ZC-003</td><td>LPP/2025/006</td></tr><tr><td>MEL2025-DA-ZC-004</td><td>LPP/2025/007</td></tr><tr><td>MEL2025-DA-ZC-005</td><td>LPP/2025/008</td></tr><tr><td>MEL2025-DA-ZC-006</td><td>LPP/2025/009</td></tr><tr><td>MEL2025-DA-ZC-007</td><td>LPP/2025/010</td></tr><tr><td>MEL2025-DA-ZC-008</td><td>LPP/2025/011</td></tr></table>
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Report titled Exploration of Portuguese Timor by Allied Mining Consultants to Asia Investment Company Limited (1937) describes regional mapping of the area along with observations of artisanal mining in the Sue, Cler and South Laclo Rivers. The report mentions rock chip samples of veins were taken for assay, however no sample location data or assay results are available.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Geological description sourced from Allied Mining Consultants report (1937). The Manufahi district consists of black and grey metamorphic shales and slates in the southern areas and meta igneous rocks in the northern area. Slates can contain lenses of iron and copper sulfides, with some thick quartz lenses containing iron sulphides with some mica. Three vein types were observed in the northern meta igneous rocks, with all veins considered gold bearing. Vein groups are Quartz veins (sometimes gold bearing), Quartz-Calcite veins (with disseminated pyrite and copper pyrites) and calcite veins (with pyrite).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling is reported in this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation*	• Not applicable, no grade inferences made.

	should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable, no drilling reported in this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data is included in the body of the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See body of report • See figures in body of report • Future exploration will be planned on results attained from geologic mapping and sampling.