

19 September 2025

Online Investor Briefing

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that Executive Chairman, Mr Grant Wilson, will host an online briefing session today, Friday 19 September to introduce the Molyhil Project to shareholders and to discuss the development pathway ahead, including sequencing and synergies with the Sandover Fluorite Project.

Investor Briefing materials for the session are included below.

Details

Friday 19 September at 5.00pm AEST

The link to join the briefing is: <https://us06web.zoom.us/j/83454435245>

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

Inquiries:

Nicholas Ong

Company Secretary: + 61 8 9486 4036

Email: nicholas.ong@tivan.com.au

Elena Madden

True North Strategic Communication (Darwin): + 61 8 8981 6445

Email: elena@truenorthcomm.com.au

Ends



Investor Briefing

Molyhil acquisition + ETFS Capital

19 September 2025

Mission

Tivan is building a strategically important company across northern Australia

Figure 1: Tivan's tenements, resources and projects





Molyhil Project

Tivan: Now a diversified critical minerals company

- Binding Term Sheet¹ signed for the acquisition of the Molyhil Tungsten-Molybdenum Project – a Northern Territory Major Project – with JORC Code (2012) Mineral Resource estimate.
- Advanced, high-value critical minerals project, with low haulage requirements & existing disturbance footprint, that augments Tivan's pathway to early-stage revenue.
- Project characteristics enable Tivan to leverage established relationships, including with NT and Federal governments & Tier 1 project partners in Japan, whilst progressing respectfully with Traditional Owners and Native Title Holders and the Central Land Council.
- Co-location with Tivan's 100% owned Sandover Fluorite Project provides significant operational synergies and supports development of a high-value critical minerals precinct in Central Australia.

Mr Grant Wilson commented:

"Tivan is the natural owner of the Molyhil Project. We have the capabilities, standing and determination required to lift the project out of its prolonged orphan phase into production in rapid time".

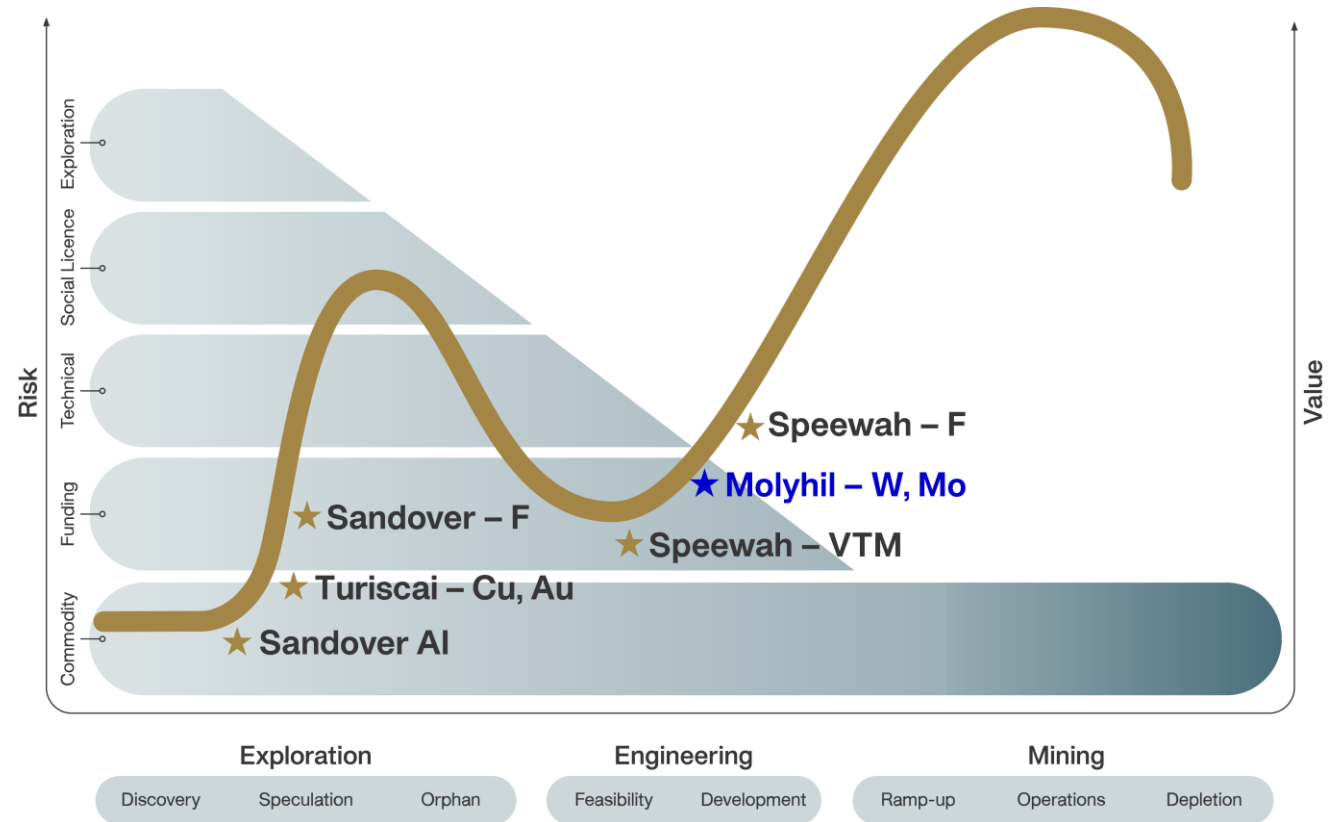


Figure 2: Tivan's Lassonde Curve

¹ Refer to Tivan's ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025 for further details including terms and conditions

Tivan: An advanced project with JORC defined mineral resource

Hosts a JORC Code (2012) Mineral Resource Estimate

- 4.67 million tonnes at 0.26% WO₃ (tungsten Trioxide) and 0.09% Mo (Molybdenum) (0.05% WO₃ cut-off grade) for 12,100 tonnes of WO₃ and 4,400 tonnes of molybdenum.

History

- Mined on a small scale in the 1970s and early 1980s.
- A Definitive Feasibility Study was completed by Thor Energy in 2018, and Investigator published an updated Mineral Resource Estimate in May 2024.

May 2024

- JORC compliant Mineral Resource Estimate¹ updated in 2024 by independent H&S Consultants - included data validation program and additional drilling.
 - Data included 121 drill holes - 89 RC and 32 diamond - for an aggregate total of 17,396m of drilling.

Tivan will focus on progressing a Pre-Feasibility Study for the Molyhil Project, consistent with its rigorous technical and economic assessment framework.



Category	Tonnes	WO ₃		Mo		Cu	
		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

Figure 3: Molyhil site & JORC Code (2012) Mineral Resource Estimate²

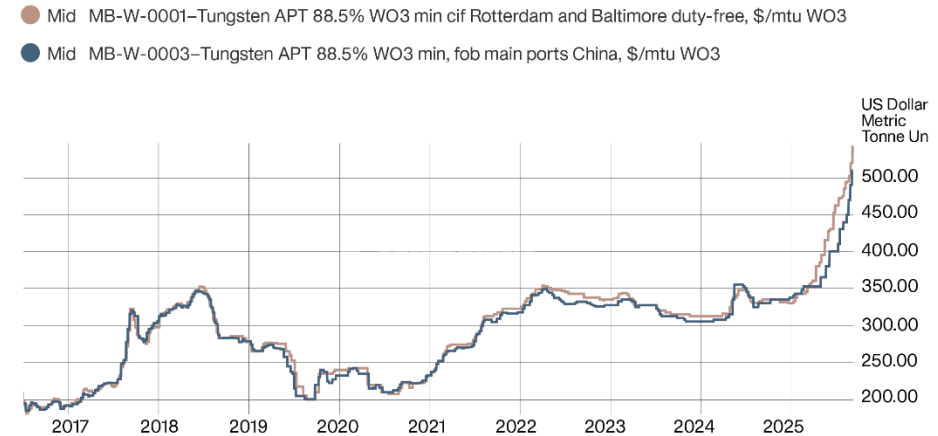
¹ Refer to Tivan's ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025 for details on the Minerals Resource Estimate

² Reported at a cut-off grade of 0.05% WO₃ 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

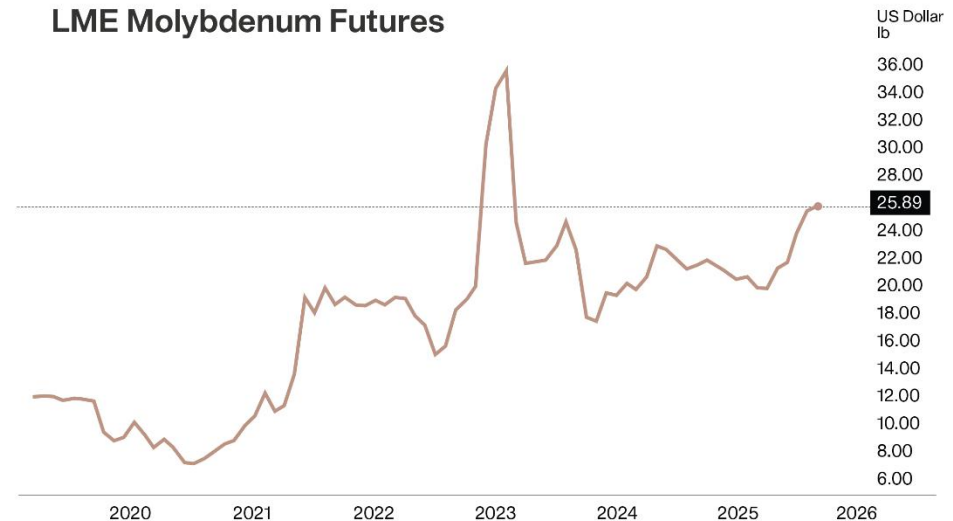
Tivan: W & Mo are high value critical minerals

- **Criticality of tungsten and molybdenum** – Both metals are included on Japan's list of designated “rare metals” for stockpiling and listed as critical or strategic minerals by major economies including the US, the EU, China, the UK and Canada.
- **Applications** – Includes military / defence, semiconductor, clean energy, nuclear and automotive applications.
- **New trade restrictions** - Since 2025, China has mandated export licenses, issuing zero permits, effectively creating a trade embargo.
- **Discounted consideration** - A\$8.75m: comprised of initial payments of A\$3.5m and deferred payments (A\$5.25m) in cash or shares (50% at Tivan's election). Tivan secures 100% royalty-free, unencumbered ownership at ~50% of carrying book value.
- **Revenue uplift** - Tivan's due diligence focused extensively on fatal flaw analysis and resource optimisation from previous study phases. Significant revenue uplift is available & attributable to higher commodity prices, lower A\$ and interaction effects. Front loaded cashflows are a notable feature of previous study phases.

Tungsten



LME Molybdenum Futures



Figures 4 and 5: Tungsten price chart (Tungsten APT 88.5% WO3 min, US\$/mtu WO3; source: Fastmarkets) and Molybdenum price chart (LME Molybdenum Futures Price; source: London Metals Exchange)

Tivan: Established relationships are a key comparative advantage

- **Strong standing in Central Australia** - Tivan has an ongoing commitment to genuine and participatory engagement with Traditional Owners and Native Title Holders and will develop the Molyhil Project on an inclusive and respectful basis.
- **Real NT footprint** - HQ in Darwin, strong governmental and community relationships across the NT. Alice Springs is the hometown of Mr Grant Wilson, Executive Chairman.
- **Strategic partner** - Tivan and Sumitomo Corporation have agreed a development pathway for the Sandover Fluorite Project by way of MoU¹.
- **Facilitation track record** - Tivan has strong track record of leveraging governmental facilitation pathways, including:
 - Major Project Status (Speewah Fluorite Project)
 - NAIF and EFA lending pathways (Speewah Fluorite Project)
 - Australian Government's International Partnerships in Critical Minerals grant for the Speewah Fluorite Project (A\$7.4m)
 - NT Government Exploration Grants (Sandover Projects)
 - Proponent at Middle Arm Sustainable Development Precinct near Darwin

- **Oct 2023:** Larrakia Energy, majority owned JV of Larrakia Development Corporation: Letter of Intent
- **Dec 2023:** Kimberley Land Council: Heritage Protection Agreement on behalf of Nganjuwarr Native Title applicants
- **Feb 2024:** Kimberley Land Council on behalf of Yurriyangem Taam PBC: Heritage Protection Agreement
- **May 2024:** Glen Hill Pastoral Aboriginal Corporation: Heads of Agreement
- **Nov 2024:** Mineral Exploration Deed with Central Land Council at Sandover (Dneiper)
- **Dec 2024:** Mineral Exploration Deed with Central Land Council at Sandover (Aileron)
- **Feb 2025:** Resourcing Protocol with Kimberley Land Council on behalf of Nganjuwarr Native Title applicants
- **May 2025:** Resourcing Protocol with Yurriyangem Taam & Deed of Variation associated with joint venture for the Speewah Fluorite Project
- **Aug 2025:** Mineral Exploration Deed with Central Land Council for the Sandover Fluorite Project

Figure 6: Tivan's agreements with Traditional Owners and Native Title Holders over the past two years.

¹ Refer to Tivan's ASX announcement dated 28 July 2025

Tivan: Sequencing a critical minerals precinct in Central Australia

Significant opportunities for development and operational synergies between Molyhil and Tivan's 100% owned Sandover Fluorite Project, including:

- Shared infrastructure & minerals processing
- Integrated planning with government & CLC
- Project finance options

Leveraging in-house capabilities

- Tivan's team has critical project delivery capabilities

Sequencing of projects will depend upon:

- Results of upcoming drilling campaign of Sandover Fluorite Project
- Discussions with project partners in Japan
- Facilitation with NT & Federal governments

Tivan expects to prioritise in Q1 2026.

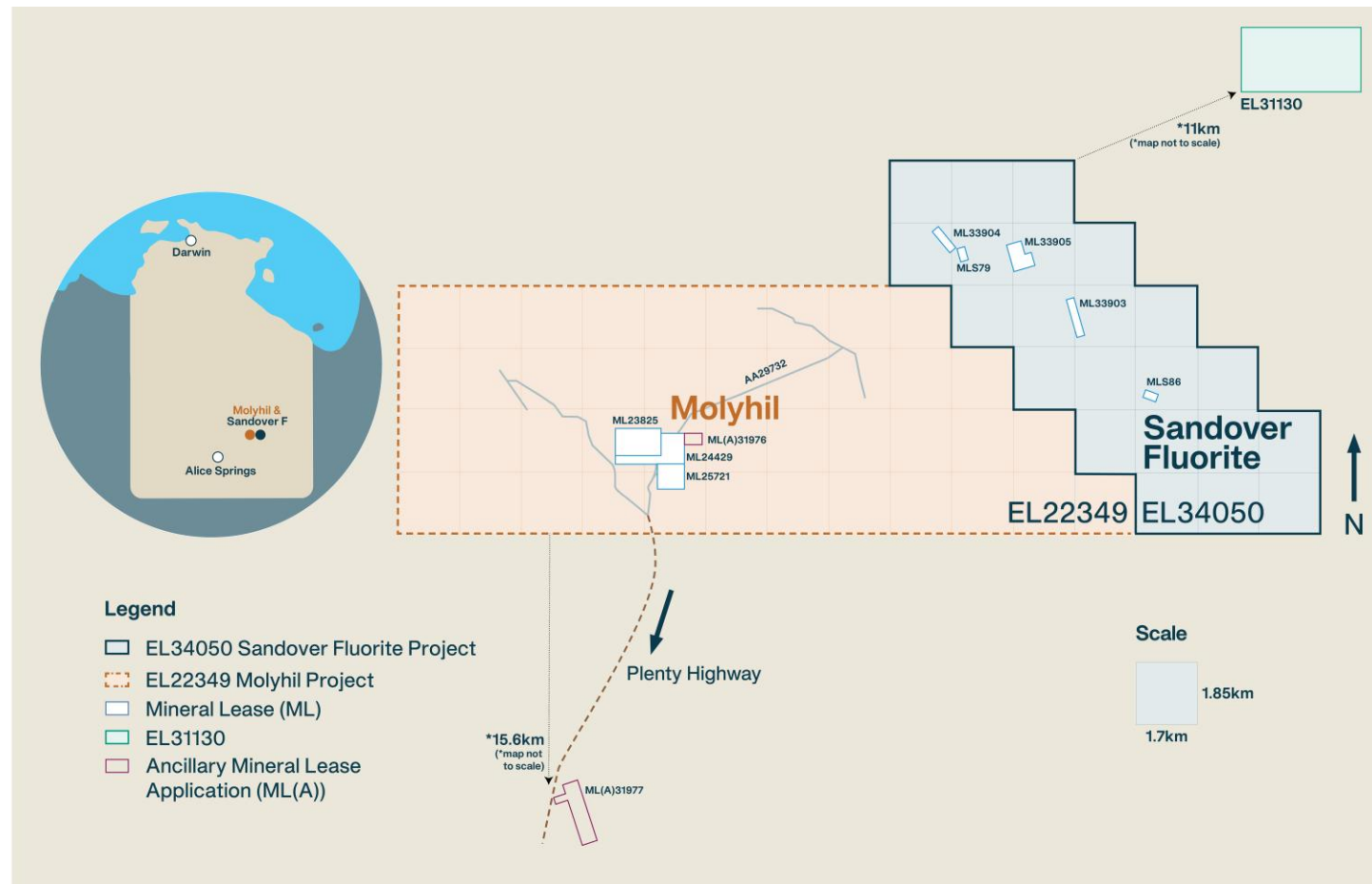


Figure 7: Project map showing Molyhil Project and adjacent Sandover Fluorite Project

An aerial photograph of a vast, arid landscape. The ground is a mix of reddish-brown soil and sparse, dry vegetation. A prominent dirt road or track runs vertically through the center of the image. In the background, there are low hills and a clear blue sky. The text "Project Finance" is overlaid in the bottom left corner.

Project Finance

Tivan: Introducing ETFS Capital

- Commitments for A\$15 million share placement secured to part-fund acquisition and advance Tivan's diversified critical minerals projects.
- Share Placement was cornerstoned by ETFS Capital Limited (ETFSC), which will become a Substantial Shareholder on completion of the Share Placement.
- ETFSC is the family office of Graham Tuckwell, AO and Louise Tuckwell, AO, founders of the Tuckwell Scholarship at the Australian National University. Graham is pioneer of global ETF industry & former investment banker in the resources sector.
- In May 2025 ETFSC signed a non-binding term sheet for a proposed \$51.3 million equity investment to support the development of the Speewah Fluorite Project.

Mr Grant Wilson comment:

"ETFSC Capital is an ideal project equity partner for Tivan. There is durable alignment with our values and principles, and with Tivan's mission of building a strategically important company across northern Australia".

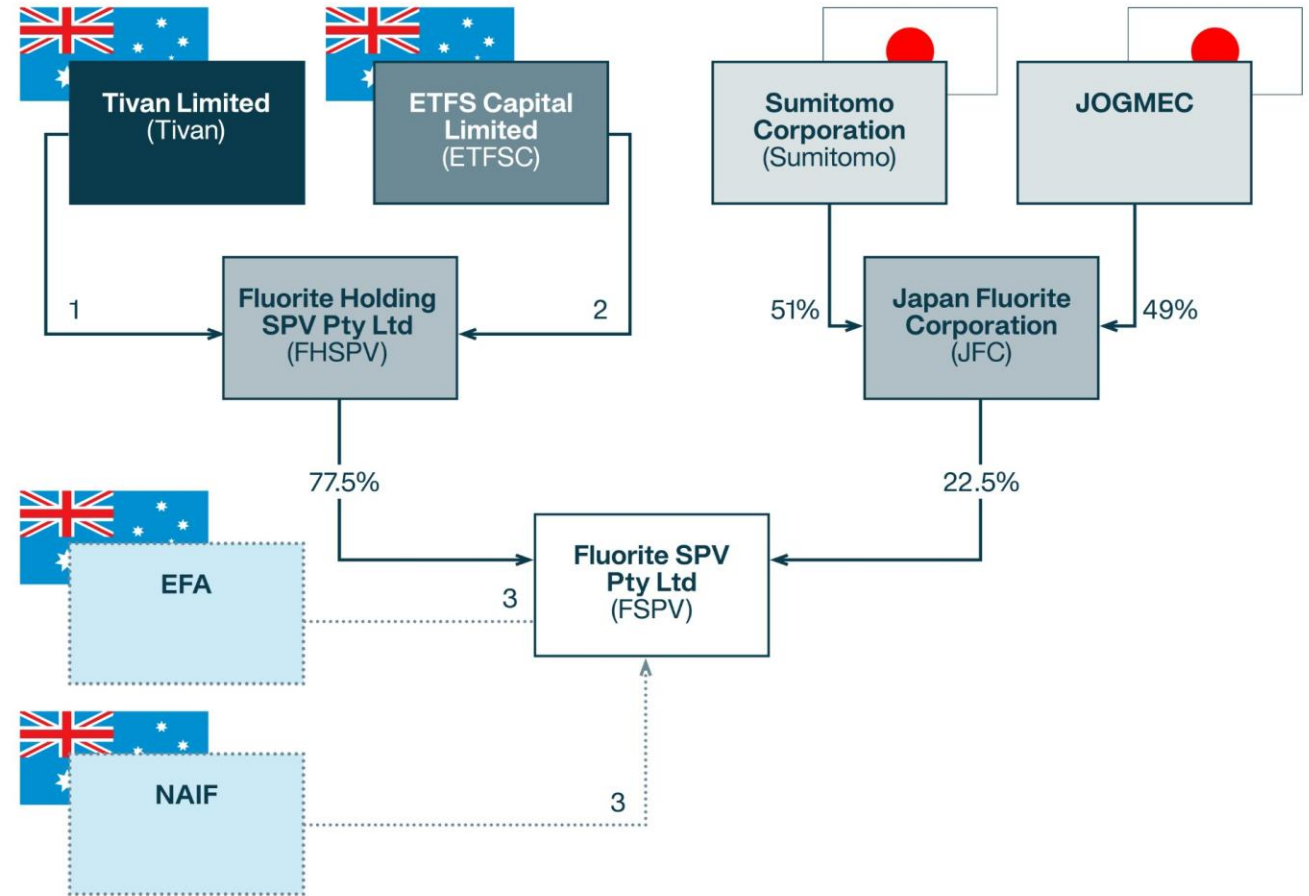


Figure 8: Joint Venture structure (assuming completion of equity tranches)

- 1) Tivan currently owns 100% of FHSPV.
- 2) Tivan has agreed a non-binding term sheet with ETFSC Capital Limited (ETFSC) to divest a percentage of FHSPV for A\$51m (with the parties agreeing that the investor's share in the Speewah Fluorite Project through FHSPV will be less than 22.5%) to fund expected project equity requirements
- 3) Planned pathway for conditional debt finance (refer to Tivan's ASX announcement entitled "Speewah Fluorite Project advances with EFA and NAIF" dated 28 July 2025 for details).



AMA

Tivan: AMA

Molyhil Acquisition

Did the “rights to explore” area from the Sandover Fluorite acquisition form part of this transaction?

Bower03

As part of this deal, did we acquire IVR's interest in the adjacent Bonya Tenement (EL29701)?

Hutch

What is the estimated timeframe to Molyhill becoming operational? Is it dependent on Sandover?

Will they become operational at approximately the same time, or is there a chance one will be operational first?

Rich187

In an interview, GW mentioned the acquisition was logical given Tivan is likely to be operating in the area for 20 years. Was this a reference to possible life of Sandover?

Khao

Offtake

Do you believe that Western nations are willing to pay a premium for Western-produced minerals, and if so, what is the upper limit (% wise) of that premium for the minerals that Tivan has? Should Western nations look to tariffs on imports of certain Chinese produced minerals?

What type of governmental public policies would help combat this issue? E.g. low cost debt, production tax incentives, lower government royalties etc.

Rudster

Critical minerals

How is Tivan thinking about all of the renewed focus on critical minerals this year? Is there is a limit on the number of early-stage critical minerals projects would acquire? What else would Tivan want to acquire and why?

Wolfram

Reliance and Forward Looking Statements

In all cases, this presentation is provided on the basis that the recipient will conduct their own investigation and analysis of the information set forth in this presentation independently and without reliance on Tivan or any of its respective affiliates, agents and advisors. While reasonable care has been taken in preparing this information, and while all information provided in this presentation has been provided in good faith and has been obtained or derived from sources believed to be reliable, Tivan has not in any way verified or audited the information in this presentation. The information in this presentation has not been independently verified and information from outside sources referred to in this presentation has not been verified by Tivan or their representatives. Accordingly, Tivan or its respective related bodies corporate, affiliates directors, officers, employees and associates make no representation, guarantee or warranty, whether express or implied, that the information contained in this presentation has been audited or independently verified, or is complete, accurate or reliable, accepts no responsibility arising in anyway (including by reason of negligence) for errors or omissions, and assume no liability in respect of the authenticity, origin, validity, completeness, reasonableness or accuracy of, or for any errors in or omissions from, the information, statements, opinions and comments contained herein.

This presentation may contain certain 'forward looking statements' which may not have been based solely on historical facts, but rather may be based on Tivan's current expectations about future events and results.

The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions may identify forward-looking statements.

Forward-looking statements contained in this presentation include, but are not limited to: the strengths, characteristics and potential of Tivan, and discussion of future plans, projects and objectives, and future demand for various minerals, amongst other things. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. Where Tivan expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which are beyond the control of Tivan, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see Tivan Limited's Annual Reports, as well as Tivan Limited's other releases.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this presentation. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and, except as required by law, Tivan, its directors, officers, agents, employees and advisers do not undertake any obligation to release publicly any update or revision to any 'forward looking statement' to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events.

Competent Person's Statement

Exploration Results

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

Molyhil Project Exploration Results

The information in this presentation that relates to exploration results for the Molyhil Project has been extracted from the Company's previous ASX announcements entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025, and is available to view at www.tivan.com.au/investors/asx-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 that announcement. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Molyhil Project Mineral Resource

The information in this presentation 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/asx-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.



Registered Office

Level 1, 16 Bennett Street, Darwin City
the Northern Territory, 0800

Contact

+61 8 9327 0900
engagement@tivan.com.au

Tivan Limited

ABN 12 000 817 023
ASX Code: TVN

tivan.com.au

