

September 2025

Tivan Limited - Quarterly Activities Report

23 October 2025

Highlights in the Quarter

- > Established the incorporated joint venture ("IJV") for the Speewah Fluorite Project in WA with Sumitomo Corporation and its special purpose subsidiary Japan Fluorite Corporation ("JFC").
- > Secured Japan Organization for Metals and Energy Security ("JOGMEC") as a strategic equity partner in the Speewah Fluorite Project through JOGMEC holding a 49% equity interest JFC.
- > Received an initial \$5.3 million equity investment in the IJV from JFC to fund the Feasibility Study.
- > Signed a Binding Term Sheet to acquire 100% of the Molyhil Tungsten-Molybdenum Project in the NT and agreed assignment to Tivan of all non-fluorite mineral rights at the Sandover Fluorite Project.
- > Completed a \$15 million share placement with institutional and sophisticated investors that was cornerstoned by an \$8.3m investment from ETFS Capital Limited, the family office of Graham Tuckwell AO and Louise Tuckwell AO.
- > Received non-binding and conditional Letter of Support from EFA and progressed into the Due Diligence Phase with NAIF for potential debt funding for the Speewah Fluorite Project.
- > Received a further \$2 million under the Australian Government's International Partnerships in Critical Minerals Program for the Speewah Fluorite Project.
- > Delivered further excellent testwork results for the Speewah Fluorite Project in the NT achieving acidgrade fluorspar grades of up to 99% calcium fluorite (CaF_2) relative to the product standard specification of 97% CaF_2 .
- > Received positive preliminary testwork results on assessing the amenability of the Speewah orebody to ore sorting technology.
- > Signed a Memorandum of Understanding with Sumitomo Corporation for the Sandover Fluorite Project on collaborative development, financing, operation, marketing and distribution of product from the project.
- > Signed a Mineral Exploration Deed with the Central Land Council on behalf of Traditional Owners and Native Title Holders for the Sandover Fluorite Project.
- > Identified outcropping copper mineralisation at multiple sites at the Turiscai Project in Timor-Leste.

Highlights after the End of the Quarter

- > Secured regulatory approval to commence the maiden drilling campaign at the Sandover Fluorite Project.
- > Commencement of next phase of human resources expansion of in-house technical and project delivery capability to support advancement of Australian critical minerals projects and the Turiscai Project in Timor-Leste.
- > Agreed a strategic partnership with Exante Data, Inc in New York for data analytics, market intelligence, knowledge sharing and policy advisory in respect of the critical minerals sector
- > Continued with large-scale Speewah 2025 drilling campaign, with target completion of November.

Speewah Fluorite Project (WA; Tivan 92.5%)

The Speewah Fluorite Project is located 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia.

The project hosts one of the largest high-grade fluorite resources globally, with a JORC Code (2012) Mineral Resource estimate of 37.3 million tonnes at 9.1% CaF₂ (at a 2% CaF₂ cut-off grade) for 3.39 million tonnes CaF₂. The resource includes a high-grade component of 8.6 million tonnes at 22.8% CaF₂ (at a 10% CaF₂ cut-off grade) for 1.95 million tonnes CaF₂ (refer to the Mineral Resource tables in *Appendix A*).

Tivan is focused on development planning for a mining and processing operation of fluorite ore to produce acid grade fluorspar, in joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security. Fluorite ore is used to produce commercial grade fluorspar products and fluorine; industrial applications include steel, aluminium and chemical manufacturing, and emerging sectors such as next-generation lithium-ion batteries, solar cells and semiconductor manufacturing. In December 2023, the Australian Government added fluorine to Australia's Critical Minerals List, in recognition of its role in strategically important industries and lack of production in-country.

Establishment of the Speewah Fluorite Project JV; JOGMEC agrees equity interest

On 21 July 2025, the Company announced that all conditions required for the establishment of the incorporated joint venture between Tivan and Sumitomo Corporation for the Speewah Fluorite Project had been satisfied. Tivan also announced Japan Organization for Metals and Energy Security ("JOGMEC") as a strategic equity partner in the Project. Sumitomo Corporation executed binding agreements with JOGMEC under which JOGMEC will hold a 49% equity interest in Sumitomo's special purpose subsidiary Japan Fluorite Corporation ("JFC").

JFC made an initial \$5.3 million equity investment in the IJV for an initial 7.5% equity interest ("Tranche 1"). Funds from the Tranche 1 investment will be used to fund progression of the Feasibility Study for the project.

Securing JOGMEC as a strategic equity partner in the IJV is a landmark accomplishment for Tivan, facilitated through an extensive due diligence process over the prior 9 months. This included comprehensive technical workshops across geology, metallurgy and project development, and a site visit the Speewah Fluorite Project by representatives of Sumitomo Corporation and JOGMEC in November 2024. Tivan has now secured the involvement of two of Japan's most respected organisations in the project, further strengthening the important bilateral relationship in critical minerals between Australia and Japan.

Project financing advances with EFA and NAIF

On 28 July 2025, the Company announced receipt of a non-binding and conditional Letter of Support from Export Finance Australia ("EFA") and progression into the Due Diligence Phase with the Northern Australia Infrastructure Facility ("NAIF") for potential debt funding for the Speewah Fluorite Project. EFA's support, subject to due diligence, aligns with its mandate to finance strategic export projects, while NAIF's progression marks completion of the Strategic Assessment Phase, confirming early-stage alignment with its critical minerals funding program.

EFA is Australia's export credit agency, providing commercial finance for export trade and overseas infrastructure development that delivers benefits to Australia. EFA administers the Australia Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility, the Southeast Asia Investment Financing Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

NAIF is a Commonwealth Government financier, providing concessional loans for the development of infrastructure projects in Northern Australia. In 2023 NAIF earmarked \$500m of funding to develop critical minerals projects.

Speewah Fluorite Project receives funding from IPCM grant

The Company announced in December 2024 the award of a \$7.4 million cash grant under the Australian Government's International Partnerships in Critical Minerals ("IPCM") Program (see ASX announcement 6 December 2024). The grant will in part fund the Feasibility and Definitive Feasibility Studies and associated workstreams for the Speewah Fluorite Project ahead of a final investment decision.

On 7 August 2025, Tivan announced that a cash amount of \$2 million (net of GST) has been received under the IPCM grant. In addition, a Deed of Novation has been executed with the Commonwealth of Australia to novate the IPCM grant agreement from Tivan to Fluorite SPV Pty Ltd ("Fluorite SPV"), the Project owner and vehicle for the incorporated joint venture between Tivan, Sumitomo Corporation and JOGMEC.

Grant funding totalling \$3.25 million (net of GST) has been received to date. The second payment instalment was made direct to Fluorite SPV. Further payments totalling \$4.15 million will also be made direct to Fluorite SPV, scheduled in 2026.

Further excellent testwork results for Speewah Fluorite Project

On 2 September 2025, Tivan announced it had continued to deliver excellent testwork results as part of the program developed in support of Feasibility Study design and engineering for the Speewah Fluorite Project. Acidgrade fluorspar grades of up to 99% calcium fluorite (CaF_2) were achieved, relative to the product standard specification of 97% CaF_2 , using diamond core sourced from the Q4 2024 drilling campaign.

The testwork results validate the previously announced outcomes of the 2024 optimisation program which delivered grades of up to 98.8% CaF_2 (see ASX announcement of 19 March 2025).

Results of the testwork program are being incorporated into the Feasibility Study and will support development of further metallurgical testwork required for the Definitive Feasibility Study that will follow.

In addition, Tivan advised that preliminary testwork has been completed to assess the amenability of the Speewah orebody to ore sorting technology. Ore sorting is a dry physical beneficiation process that is commonly used in the fluorite industry for upgrading crushed ore. For the Speewah Fluorite Project, ore sorting offers an opportunity to reject gangue (non-ore material) ahead of milling. The results from the ore sorting sighter test were very promising, achieving 56% mass rejection on a -31.5+10 mm sample.

Tivan is now investigating the potential for the introduction of ore sorting technology into the process flowsheet. Ore sorting offers a range of potential development, operational and economic benefits to the project, including reduction of process plant equipment sizing (including the mill), water consumption, tailings tonnages, operating costs and sustaining capital costs, as well as a reduction in environmental impacts, including carbon emissions. Tivan has engaged Lycopodium and Orway Mineral Consultants to prepare a concept study for the introduction of ore sorting into the process flowsheet.

Tivan also announced details of further testwork to be undertaken following completion of the current phase of testwork, and that acidgrade fluorite product samples were being prepared for end-users in Asia as part of the offtake marketing program with Sumitomo Corporation.

Sandover Fluorite Project (NT; 100%)

The Sandover Fluorite Project is a highly prospective fluorite project acquired by Tivan in November 2024, located approximately 230km north-east of Alice Springs. The project was acquired following a comprehensive internal assessment for the most prospective fluorite mineralisation areas across Australia and is highly synergistic, allowing Tivan to integrate and leverage workflows and capabilities from the Speewah Fluorite Project and the adjacent Molyhil Project (see below for further details).

Surface mineralisation, ultra-high grades and the absence of deleterious elements indicate a Tier 1 global deposit, highly amenable to project development.

Tivan and Sumitomo Corporation agree MoU for Sandover Fluorite Project

On 21 July 2025, the Company announced that it and its wholly owned subsidiary Sandover SPV1 Pty Ltd ("SPV1") had signed a Memorandum of Understanding ("MoU") with Sumitomo Corporation for the Sandover Fluorite Project. Under the MoU, the parties have agreed 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. Under the MoU:

- The parties have agreed to engage in good faith discussions on potential collaboration for joint development planning, funding, construction and operation of the project.
- Tivan will facilitate due diligence on the project including providing to Sumitomo Corporation completed Scoping and Pre-Feasibility Studies undertaken for the metspar and/or acidgrade fluorspar production pathways.
- The parties will engage in discussions on collaboration on an exclusive basis for a period up until 60 days post submission of the Pre-Feasibility Study (or Studies) to Sumitomo Corporation.
- Tivan has granted Sumitomo Corporation a first right of refusal on the project for the term of the MoU should Tivan intend to sell, transfer or otherwise dispose of an interest in the project.
- The MoU has an end date of 31 December 2026 unless terminated earlier in accordance with the MoU.
- Formalisation of collaboration between the parties is subject to the negotiation and execution of commercial agreements.
- No party is bound to enter into any commercial agreement contemplated under the MoU.

The MoU is the second project collaboration between Tivan and Sumitomo Corporation, demonstrating the strength of the strategic relationship fostered between the parties over the prior year and the commercial pathway Tivan has forged in the emerging fluorite sector in Australia.

Tivan previously published a project schedule targeting commencement of drilling at the project in Q4 2025 (see ASX announcement of 13 February 2025). An updated schedule was provided in the announcement of 21 July 2025.

Tivan signs Mineral Exploration Deed for Sandover Fluorite Project

On 18 August 2025, Tivan announced signing of a Mineral Exploration Deed with the Central Land Council on behalf of Traditional Owners and Native Title Holders for the Sandover Fluorite Project covering all project tenements (EL34050, MLS79, MLS86, ML33903, ML33904, ML33905).

The Deed sets out how Tivan will conduct exploration activities at the project in a manner that recognises the rights and interests of Traditional Owners and Native Title Holders, including in respect of cultural heritage and sacred sites. The Deed also provides for employment, training and business opportunities in connection with the project and provides a mechanism for economic participation during the exploration phase defined as a percentage of exploration activity expenditure.

The signing of the Deed is an important milestone for the Sandover Fluorite Project, providing Tivan with the consent of Traditional Owners and Native Title Holders to undertake site-based works including a proposed maiden drilling program. Surface sampling results have facilitated target generation and development of a drill plan for this program.

Tivan secures regulatory approval to commence drilling at the Sandover Fluorite Project

Subsequent to the end of the quarter on 17 October 2025, the Company announced it had secured the final regulatory approval from the Northern Territory Department of Lands, Planning and Environment to facilitate commencement of its maiden drilling program at the Sandover Fluorite Project.

The drill program has been designed to test high-grade fluorite veins identified through two recently completed surface sampling and mapping programs in December 2024 and April/May 2025 which identified multiple priority target veins for drilling (see ASX announcements of 14 January 2025 and 16 June 2025).

The drilling program has been further refined into two stages to ensure an efficient and systematic approach to testing high-priority targets. Stage 1 prioritises high-grade fluorite targets via diamond core drilling, with a total of 11 diamond core holes planned for 855 metres drilled. The program aims to assess the extent and grade of mineralisation at known fluorite veins and provide initial core sample for preliminary metallurgical assessment, in support of project study phases in 2026.

Stage 2 will focus on assessing additional targets through reverse circulation (RC) drilling, informed by geological interpretations and results obtained from Stage 1. Stage 2 entails 54 RC holes planned for 5,865 metres drilled. This staged approach ensures that subsequent drilling is strategically directed toward areas with the greatest potential for resource definition at the Sandover Fluorite Project. Stage 2 drilling is expected to commence in February 2026, following a period of downtime for Tivan's geology team.

Tivan submitted an exploration mining licence application (with modified conditions) under the Environmental Protection Act 2019 seeking approval to undertake ground-disturbing activities at the Project, including the drilling program and related civil works. Tivan's regulatory approval is provided under the updated risk criteria and standard conditions for exploration issued under Section 124ZG of the Environmental Protection Act 2019. The approval authorises exploration drilling and associated activities.

Tivan's geology team has also recently completed additional fieldworks, in conjunction with the Company's due diligence prior to acquiring the Molyhil Project, and in preparation for the drilling campaign at the Sandover Fluorite Project. These fieldworks involved the collection of an additional 45 rock chip samples from different locations on tenements EL22349 (Molyhil) and EL34050 (Sandover Fluorite).

As part of the acquisition of the Molyhil Project, Tivan is also taking assignment of all split commodity mineral rights held on tenements comprising the Sandover Fluorite Project. Tivan expects to report assays from these fieldworks in November, including for any non-fluorite mineralisation.

Molyhil Project (NT; 100%)

Tivan acquires 100% of the Molyhil Project

On 16 September 2025, Tivan announced it had signed a Binding Term Sheet with Fram Resources Pty Ltd ("Fram"), a subsidiary of ASX-listed Investigator Resources Limited ("Investigator"; ASX: IVR) and Molyhil Mining Pty Ltd ("Molyhil"), a subsidiary of ASX-listed Thor Energy Plc ("Thor"; ASX & AIM: THR, OTCQB: THORF) to acquire 100% of the Molyhil Tungsten-Molybdenum Project.

The project is located approximately 220km north-east of Alice Springs in the Northern Territory and hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 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 (refer to the Mineral Resource tables in *Appendix A*). The Molyhil Tungsten-Molybdenum Project also includes an operational production water bore, which is essential for any planned project development and operation.

Tungsten and molybdenum are listed on the Australian Government's Critical Minerals List, highlighting their importance to Australia's economy and national interests, and vulnerability to supply chain disruption. Both metals are also included on Japan's list of designated "rare metals" for stockpiling and listed as critical or strategic minerals by a number of major economies including the US, the EU, China, the UK and Canada. Tungsten and molybdenum are used in the defence, automotive, semiconductor and clean energy sectors.

The strategic rationale for undertaking the acquisition is summarised as follows:

1. Addition of high-value critical minerals to Tivan's project pipeline, diversifying the Company's portfolio, whilst leveraging in-house project development capabilities.
2. Highly favourable commodity price outlook with a significant re-rating of tungsten and molybdenum prices underway, supporting project valuation and access to joint venture financing.
3. Existing JORC Code (2012) Mineral Resource Estimate to underpin technical and project studies, whilst mitigating geological risk and expediting the pathway to production.
4. Highly significant infrastructure, operational and logistical synergies with the Sandover Fluorite Project, enabling planning for a long-life critical minerals precinct in central Australia.
5. Opportunity to leverage established commercial relationships to support project facilitation, and to develop the Molyhil Project on an inclusive and respectful basis with the Traditional Owners and Central Land Council.

The Board believes that Tivan's comparative advantages, especially in terms of in-house technical capabilities, governmental relationships, standing with Traditional Owners in central Australia, access to finance and project facilitation partnerships in Japan, along with proximity to the Sandover Fluorite Project, provide a unique foundation from which to develop the Molyhil Project for the benefits of shareholders.

As part of the acquisition, Tivan will also take assignment of all mineral rights held by Investigator and Thor on tenements comprising the Company's adjacent Sandover Fluorite Project (non-fluorite rights).

Consideration for the acquisition totals \$8.75 million, comprised of initial cash payments (\$3.5 million) and deferred payments (\$5.25 million) in cash or shares (with a value equivalent to 50% of deferred payments, at Tivan's election). The deferred payments comprise three equal annual payments.

Refer to the ASX announcement of 16 September 2025 full detail on the terms of the Binding Term Sheet including consideration payable and conditions for completion of the acquisition.

Turiscail Project (Timor-Leste; 100%)

The Turiscail Project is a copper-gold exploration project located in Democratic Republic of Timor-Leste. Covering an area of 344km² across seven contiguous Exploration and Evaluation Licences, the project is situated within 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 Turiscail Project is considered highly prospective for copper-gold mineralisation.

Tivan locates copper mineralisation at Turiscail Project

On 10 July 2025, the Company announced the completion of the first week of fieldwork at the Turiscail Project. During this initial visit, outcropping copper mineralisation was visually confirmed at two sites. Tivan is pursuing a systematic exploration program at the Turiscail Project, prioritising geological mapping and sample collection as part of 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. 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. Tivan's geologists reported various species of copper mineralisation, including bornite, chalcopyrite, azurite and malachite. Visual images of the mineral occurrences, including sample locations, geological descriptions and mineralisation visual estimates, are detailed in the ASX announcement of 10 July, published in conformity with ASX Compliance Update no.04/23.

On 25 July 2025, Tivan announced its local geology team had identified an additional three new areas of outcropping copper mineralisation. Tivan's team visited six additional areas within the Manufahi Municipality and three new sites of copper mineralisation have been located; namely, Beremana, Haru River and Matorec. Visual images of the mineral occurrences, including sample locations, geological descriptions and mineralisation visual estimates, are detailed in the ASX announcement of 25 July, published in conformity with ASX Compliance Update no.04/23.

Samples are being sent to ALS Laboratories in Brisbane for assay.

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.

Speewah Vanadium Project (WA; Tivan 100%)

The Speewah Vanadium Project is located adjacent to the Speewah Fluorite Project, 100km south of the port of Wyndham, and 110km south-west of Kununurra, in the Kimberley region of north-east Western Australia.

Tivan is focused on evaluating the preferred technology pathway for the project for the production of vanadium products - between the TIVAN+ minerals processing technology with CSIRO and a conventional salt roast processing operation. The project is also planned to comprise a separate vanadium electrolyte production facility proposed to be located at the Middle Arm Sustainable Development Precinct in Darwin. Vanadium is used, as vanadium electrolyte, to store energy for long duration in vanadium redox flow batteries.

The Project hosts the largest reported vanadium in titanomagnetite resources in Australia, and one of the largest globally, containing JORC compliant Measured, Indicated and Inferred Resources of 4.7 billion tonnes at 0.30% V₂O₅, 14.7% Fe and 3.3% TiO₂ (0.23% V₂O₅ cut-off grade) (refer to the Mineral Resource tables in *Appendix A*).

Evaluation of the preferred technology pathway continued during the quarter, with Tivan mindful of the potential of increased policy support for the vanadium sector from the Australian government.

Sandover AI Project (NT; 100%)

The Sandover AI Project is located 100km north of Alice Springs and covers an area of approximately 8,000km² across two contiguous blocks of tenements in the Northern Arunta Pegmatite Province. Tivan entered into an Exploration Alliance Agreement with EARTH AI to advance exploration at Sandover under a success-based model providing access to innovative artificial intelligence capability for targeting and testing (see ASX announcement of 7 March 2023).

During the quarter, Tivan conducted a review of the Sandover AI Project including an evaluation of the project, exploration and tenement holding strategy, in the context of the Exploration Alliance Agreement with EARTH AI. The results of this review are expected to be finalised before year end.

Portfolio Projects

No material activity was undertaken at the Company's other non-core projects during the quarter.

During the quarter, the Company sold the Kulgera Project (EL32370) to an unrelated third party for an amount of \$18.4k.

Stakeholder Engagement

Tivan maintained its proactive stakeholder engagement strategy throughout the quarter, engaging with stakeholders across the East Kimberley region of Western Australia, the Northern Territory and Timor-Leste. This included meetings

with Traditional Owner Negotiating Committees (TONC) of the Nganjuwarr native title claimants and Yurriyangem Taam, in support of the Indigenous Land Use Agreements for the Speewah Fluorite Project.

The Company continued regular dialogue with the Federal, WA and NT Governments and relevant agencies over this period. These dialogues intensified through mid-year with the Federal Government seeking to mobilise the Critical Minerals Strategic Reserve.

Executive Chairman, Grant Wilson, visited Japan for the World Expo, representing the Company in key meetings with the Federal Government, the NT Government, the WA Government, Japanese partners and potential fluorite customers. Grant also participated in the AU–JP Critical Minerals Roundtable and spoke on a panel at the Critical Minerals Symposium alongside representatives from JOGMEC and JETRO.

In September, Tivan was pleased to host a senior delegation from Sumitomo Corporation, who visited both Darwin and the Speewah Project site. In Darwin, Tivan accompanied Sumitomo management to ministerial and departmental meetings with the NT Government. In the East Kimberley, the delegation was introduced to community representatives and Traditional Owners. Graham Tuckwell AO and Louise Tuckwell AO of ETFS Capital also visited Speewah alongside the Sumitomo delegation.

In Central Australia, Tivan's geology team continued engagement with Traditional Owners and pastoral lease owners to ensure preparations remain on track for the upcoming Sandover Fluorite Project drilling program.

At the Turiscai Project in Timor-Leste, Tivan appointed a community representative to support engagement activities, working alongside the local team comprising four geologists and the Country Representative based full-time in Dili. Grant Wilson also presented on the panel "Minerals and Resources in Timor-Leste: Responsibly Unlocking the Potential" at the Timor-Leste–Australia Economic and Business Conference.

Grant Wilson hosted two investor briefings during the quarter. On 1 August 2025, Mr Wilson hosted a briefing discussing recent progress at the Speewah Fluorite Project and provided updates on the Company's broader project portfolio. On 19 September 2025, Mr Wilson hosted a further briefing to discuss the Molyhil Project acquisition. Replays for both investor briefings are available for viewing online.

Corporate & Finance

\$15m Share Placement

On 16 September 2025, announced that it has received firm commitments from Australian and international institutional and sophisticated investors to raise \$15 million via a placement of 150 million fully paid ordinary shares ("Shares") at an issue price of \$0.10 per Share ("Placement").

The Placement was cornerstoned by an \$8.3m investment from ETFS Capital Limited ("ETFSC"), who will become a Substantial Shareholder upon completion of the Placement. ETFSC is the Australian Investor referred to in Tivan's ASX announcement of 7 May 2025 that subscribed for \$5m of shares and options under the placement, and signed a non-binding term sheet ("NBTS") with Tivan for a proposed \$51.3m equity investment for the development of the Speewah Fluorite Project in Western Australia.

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 regarded as a pioneer in the global Exchange Traded Funds industry, having created the world's first gold ETF and gone on to build a top 10 global ETF business in Europe, the USA and Australia. Prior to that, Graham worked as an investment banker and established his own advisory firm in the resources sector. He started his career as an economist in the Department of Prime Minister and Cabinet in Canberra.

The NBTS signed between Tivan and ETFSC in May 2025 was designed to facilitate a due diligence period for ETFSC on the Speewah Fluorite Project prior to parties reaching a binding agreement for a proposed project equity investment ("Speewah Investment"). Reflecting the commitment of ETFSC to the project finance pathway, ETFSC has agreed not to sell their allocation of Placement Shares under a standstill arrangement which ends on the earlier of:

- 14 November 2026 (being 18 months from the issue date of the shares issued to ETFSC in May 2025);
- the date on which a final investment decision is made for the Speewah Fluorite Project; or
- if such event occurs, the date on which Tivan provides notification to ETFSC that the NBTS and negotiation of the Speewah Investment is terminated.

These thresholds match the standstill arrangement that ETFSC agreed for their shares issued under the placement in May 2025 (see ASX announcement of 7 May 2025). Tivan and ETFSC will continue to work toward a binding agreement on the basis of the NBTS in good faith.

The Placement was led by Executive Chairman, Mr Grant Wilson, who raised in excess of \$14 million of subscriptions, reducing brokerage fees. Evolution Capital Pty Ltd placed the balance of subscriptions and provided DVP settlement.

Funds raised from the Placement will be used to part fund the acquisition of 100% of the Molyhil Project, as well as progress exploration and development planning work at the Company's other projects and Molyhil.

The Placement settled on 23 September 2025.

Full payment of collateral shares issued under Convertible Note Facility

The Company announced in March 2024 a convertible note facility with SBC, a fund of L1 Capital Global Opportunities Master Fund, under which Tivan received cash funding via the issue of two tranches of convertible notes. Tivan completed redemption of the convertible notes in April 2025 (Tranche 1) and in June 2025 (Tranche 2) ahead of maturity (see ASX announcements of 22 March 2024, 2 April 2025 and 4 June 2025).

As part of the establishment of the convertible note facility, SBC were issued 20 million Tivan shares in April 2024 as effective collateral for no upfront consideration. As previously announced in April 2025, the Company received a payment notice from SBC for 5,882,353 of the 20 million collateral shares (see ASX announcement of 29 April 2025), resulting in a \$500k inflow to Tivan. During the quarter, SBC issued a further payment notice for the balance of 14,117,647 shares, resulting in an \$850k inflow to Tivan. All 20 million collateral shares have now been paid for by SBC, completing all obligations of the parties under the convertible note facility.

Tivan commences next phase of Human Resources build out

Subsequent to the end of the quarter on 14 October 2025, Tivan provided an update on human resources and organisational capacity for the Company, as Tivan continues to expand its in-house technical and project delivery capability to support advancement of its portfolio of Australian critical minerals projects and the Turiscai Project in the Democratic Republic of Timor-Leste.

The next phase of Tivan's in-house staffing expansion is underway, including the following planned new roles focused initially on project execution and operational readiness planning:

- Project Manager (hiring complete)
- General Manager Operations (Speewah Fluorite Project)
- Mining Manager (Speewah Fluorite Project)
- Contracts & Procurement Manager (Speewah Fluorite Project)
- Lead Process Engineer (Molyhil Project)
- Resource Geologist (all projects)

The first of these new roles has been filled, with Tivan pleased to announce the appointment of Mr Yohanes Suryaputradinata as Project Manager.

To add further capacity and capability local team in Timor-Leste, Tivan also recently hired two new local Project Geologists. Tivan has also engaged a local Community Liaison Officer to oversee the Company's engagement with community stakeholders in and around the Turiscai Project area.

In May 2023, Tivan established a Technical Advisory Group ("TAG") to provide independent technical advice to facilitate progression of its projects and bolster its firmwide skills matrix across a range of fields including mining and extraction, engineering and construction, critical minerals processing and renewable energy technologies (see ASX announcements of 26 and 31 May 2023). TAG continues to provide valuable input and advice into the Company's development planning and project execution strategies, particularly for the Speewah Fluorite Project.

TAG member Mr Stéphane Leblanc will be travelling to Australia in November to attend site visits for the Speewah Fluorite, Sandover Fluorite and Molyhil Projects, and also to attend the Company's Annual General Meeting in Melbourne.

Sale of Loan Funded Shares

During the quarter, the Company sold off-market the remaining 2.5m loan funded shares at a price of 10 cents per share for proceeds of \$250k, completing the sale process.

Loan funded shares were previously issued under TNG incentive plans at different issue prices / loan amounts and forfeited by the holders following their departure from the Company and non-payment of associated loans (see ASX announcement of 20 January 2023). The Company is entitled to sell the forfeited shares as set out under the incentive plans and receive the proceeds.

Tivan agrees strategic partnership with Exante Data

Subsequent to the end of the quarter on 16 October 2025, Tivan advise that the Company has agreed a strategic partnership with Exante Data, Inc based in New York, for data analytics, market intelligence, knowledge sharing and policy advisory in the critical minerals sector. The partnership formalises an informal arrangement that has been in place between the companies since Q2 2024, and extends over three years, to the next US presidential election.

Annual General Meeting 2025

On 26 September 2025, Tivan announced its Annual General Meeting will be held on Thursday 20 November 2025 in Melbourne, Victoria. The Notice of Meeting was released on ASX on 20 October 2025. AGM event details are below.

- Time of Meeting: 4.30pm (AEDT)
- Place of Meeting: The Butler Lane, 2-6 Shelley Street, Richmond

Financial Position

Payments for engineering, exploration and evaluation activities for the Company totalled \$8.67m during the period, primarily related to the Speewah Fluorite Project. The significant increase in corporate spend principally reflects the large-scale Speewah 2025 drilling campaign and the progress on engineering studies.

During the quarter, payments to related parties of the Company totalled \$225k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company had total cash reserves of \$18.57m as at 30 September 2025.

Further details can be found in the enclosed Appendix 5B - Quarterly Cash Flow Report.

Capital Structure

As at the date of this report, the Company's capital structure is as follows:

Category	Number on issue
Fully paid ordinary shares (TVN)	2,230,365,240
Listed options (TVNO)	76,610,552
Listed options (TVNOA)	113,518,562
Listed options (TVNOB)	76,666,674
Unlisted options	76,999,993
Unlisted performance rights	25,500,000

- Listed options:**
TVNO - Exercisable at \$0.30 each and expiring on 30 June 2026; TVNOA - Exercisable at \$0.12 each and expiring on 30 June 2027
TVNOB - Exercisable at \$0.20 each and expiring on 30 September 2027. 44,881 TVNOA options were exercised and shares issued in Oct2025
- Unlisted options:**
10,000,000 options exercisable at \$0.30 each and expiring on 30 June 2026
10,000,000 options exercisable at \$0.40 each and expiring on 30 June 2027
10,000,000 options exercisable at \$0.50 each and expiring on 30 June 2028
6,333,331 options exercisable at \$0.30 each and expiring on 30 June 2026 (vesting on 31 December 2025 subject to the holder being employed by the Company until the vesting date)
6,333,331 options exercisable at \$0.40 each and expiring on 30 June 2027 (vesting on 31 December 2026 subject to the holder being employed by the Company until the vesting date)
6,333,331 options exercisable at \$0.50 each and expiring on 30 June 2028 (vesting on 31 December 2027 subject to the holder being employed by the Company until the vesting date)
28,000,000 options exercisable at \$0.10 each and expiring on 31 December 2027
- Unlisted performance rights:**
8,500,006 Class B: vesting on 1 July 2026 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2026
8,499,997 Class C: vesting on 1 July 2027 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2027
8,499,997 Class D: vesting on 1 July 2028 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2028
2,500,000 Class A performance rights held by Executive Chairman Mr Grant Wilson vested in July and were exercised into 12,500,000 shares during the quarter.

This report is authorised by the Board of the Company.

Inquiries

Nicholas Ong

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Ends

Forward-Looking Statements

This report 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 earnings or financial position or performance 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 report 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 report.

Appendix A - Mineral Resources

Speewah Fluorite Project

Speewah Fluorite Mineral Resource

The Speewah Fluorite Mineral Resource estimate (JORC Code 2012) set out below in Table 1 was released in an ASX Announcement entitled “Tivan Upgrades Resource Estimate - Speewah Fluorite Project” on 22 April 2024. The Mineral Resource estimate was completed by SRK Consulting (Australasia) Pty Ltd.

Table 1 - Speewah Fluorite Mineral Resource Estimate

Mineral Resource 2% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
Vein Sub Total		5.1	29.1	1,475
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
Stockwork Sub Total		32.2	5.9	1,916
	Indicated	23.2	9.7	2,251
	Inferred	14.1	8.1	1,139
Total		37.3	9.1	3,390

Inclusive of

High Grade Mineral Resource 10% cut-off		Mt	%CaF ₂	kt CaF ₂
Vein	Indicated	3.1	31.8	982
	Inferred	1.8	26.2	481
Vein Sub Total		4.9	29.7	1,464
Stockwork	Indicated	2.7	13.4	363
	Inferred	0.9	13.3	124
Stockwork Sub Total		3.6	13.4	487
	Indicated	5.8	23.2	1,345
	Inferred	2.8	21.9	605
Total		8.6	22.8	1,950

1. Differences in totals may occur due to rounding
2. The 2% cut off is based on a USD600 Fluorite (CaF₂) average price from Q1 2024 and Revenue Factor of 1.5
3. The 2% cut off Mineral Resource is inclusive of the 10% High Grade resource
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price

Speewah Fluorite Ore Reserve

No ore reserve has been reported. Tivan will complete an appropriate level of study to report an ore reserve.

Molyhil Tungsten-Molybdenum Project

Molyhil Mineral Resource

The Molyhil Mineral Resource estimate (JORC Code 2012) set out below in Table 2 was detailed in an ASX Announcement entitled “Tivan acquires 100% of the Molyhil Project” on 16 September 2025.

In May 2024, Investigator prepared an updated Mineral Resource Estimate for the project, undertaken as part of a verification program of the previous Mineral Resource Estimate update published by Thor Energy Plc (“Thor”) in April 2021 and following the signing of the farm-in agreement between Thor and Investigator Resources Limited (“Investigator”) in November 2022 (refer to Investigator’s ASX announcement of 24 November 2022). Investigator engaged independent resource consulting group H&S Consultants (“HSC”) to assist with the verification program and prepare the 2024 updated Mineral Resource Estimate.

The updated JORC Code (2012) Molyhil Mineral Resource Estimate prepared by HSC is detailed in Table 2 below:

Table 2 – Molyhil Resource Estimate

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

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.

Molyhil Mineral Ore Reserve

Thor Mining Plc reported an updated and most recent Ore Reserve estimate statement in January 2018. Tivan has not undertaken sufficient work to validate the economic parameters underpinning the Ore Reserve statement, and, therefore out of prudence given the time elapsed since its release Tivan has elected not to report the Ore Reserve estimate statement. Tivan intends to complete an independent and appropriate level of study to evaluate and report, if appropriate to do so, an Ore Reserve in accordance with the JORC Code (2012).

Speewah Vanadium Project

Speewah Vanadium Mineral Resource

The Speewah Vanadium Mineral Resource estimate (JORC Code 2012) set out below in Table 3 was detailed in an ASX Announcement entitled “Tivan to Acquire Speewah V-Ti-Fe Project” on 20 February 2023.

In 2010, Runge Ltd reported a Mineral Resource estimate for the Speewah vanadium deposit in accordance with JORC 2004. In 2012 this estimate was updated by Runge Ltd again in accordance with the JORC Code 2004. In 2017, King River Resources (“KRR”) engaged mining industry consultants CSA Global Pty Ltd (“CSA”) to complete an updated resource estimate for the project, consistent with the JORC Code 2012 (refer to KRR ASX announcement of 26 May 2017). In 2019, CSA further updated the resource estimate to include the reporting of the TiO₂ grade (refer to KRR ASX announcement of 1 April 2019).

The updated JORC Code (2012) Molyhil Mineral Resource Estimate prepared by CSA is detailed in Table 3 below:

Table 3 – Speewah Vanadium Mineral Resource Estimate

Zone	JORC Classification	Tonnage (Mt)	V(%)	V ₂ O ₅ %	Fe%	Ti(%)	TiO ₂ %
High Grade	Measured	181	0.21	0.37	15.1	2.1	3.5
	Indicated	404	0.20	0.35	15.0	2.0	3.4
	Inferred	1,139	0.19	0.34	14.9	2.0	3.4
Total High Grade		1,725	0.20	0.35	15.0	2.0	3.4
Low Grade	Measured	141	0.15	0.27	14.6	2.0	3.3
	Indicated	650	0.15	0.27	14.5	1.9	3.2
	Inferred	2,196	0.15	0.27	14.4	1.9	3.2
Total Low Grade		2,987	0.15	0.27	14.5	1.9	3.2
Combined Zones	Measured	322	0.18	0.32	14.9	2.0	3.4
	Indicated	1,054	0.18	0.33	14.9	2.0	3.3
	Inferred	3,335	0.16	0.29	14.6	2.0	3.3
Grand Total		4,712	0.17	0.30	14.7	2.0	3.3

Reported at a cut-off grade of 0.23% V₂O₅

* Due to the effects of rounding, the total may not represent the sum of all components

* V₂O₅ calculated as V x 1.785

* TiO₂ calculated as Ti x 1.668

Source: CSA Global 2019

Speewah Vanadium Ore Reserve

No ore reserve has been reported. Tivan will complete an appropriate level of study to report an ore reserve.

Appendix B - 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 report 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 report of the matters based on information compiled by him in the form and context which it appears.

Speewah Fluorite Project – Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024 in relation to a production target and forecast financial information disclosed in the Pre-Feasibility Study ("PFS") for the Speewah Fluorite Project. A copy of the announcement is available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements/. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 30 July 2024 and titled "Pre-Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

Speewah Fluorite Exploration Results

The information in this report that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.
- "Further excellent testwork results for Speewah Fluorite Project: dated 2 September 2025.

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.

Sandover Fluorite Exploration Results

The information in this report that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan acquires second Fluorite Project" dated 22 November 2024.
- "Ultra High-Grade Fluorite assays returned at Sandover" dated 14 January 2025.
- "Tivan progresses Sandover Fluorite Project" dated 13 February 2025.
- "Further Ultra High-Grade Fluorite assays returned at Sandover" dated 16 June 2025.

Copies of the announcements are available to view 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.

Turiscail Project Exploration Results

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

- "Tivan locates copper mineralisation at Turiscail Project" dated 10 July 2025.
- "Tivan Locates Further Copper Mineralisation at Turiscail: dated 25 July 2025.

Copies of the announcements are available to view 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.

Molyhil Project Exploration Results

The information in this report that relates to exploration results for the Molyhil Project has been extracted from the Company's previous ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025. The announcement is available to view 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 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.

Mineral Resources

Speewah Fluorite Mineral Resource

The information in this report related to the Speewah Fluorite Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" and is dated 22 April 2024, 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 estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the the Mineral Resource estimates 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.

Molyhil Mineral Resource

The information in this report 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.

Speewah Vanadium Mineral Resource

The information in this report related to the Speewah Vanadium Mineral Resource was detailed in an ASX Announcement entitled "Tivan to Acquire Speewah V-Ti-Fe Project" on 20 February 2023 and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. Information related to the estimate is extracted from an ASX announcement of King River Resources Limited entitled "Vanadium Resource Amendment" dated 1 April 2019, and is available to view on www.kingriverresources.com.au 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 announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates 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.

Exploration Targets

Speewah Fluorite Exploration Target

The information in this report related to the Speewah Fluorite Exploration Target estimate is extracted from an ASX announcement entitled "Tivan Announces Exploration Target for Speewah Fluorite Project" and is dated 7 May 2024, 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 Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target 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.

Appendix C - Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 30 September 2025:

Project	Mineral and ancillary Titles	Holder and Equity
Speewah Fluorite	M80/267, M80/268, M80/269, E80/2863, L80/43, L80/47, L80/122, L80/123, L80/124	Fluorite SPV Pty Ltd: 92.5%
Speewah Vanadium	E80/3657	Speewah Mining Pty Ltd: 100%
Sandover Fluorite	EL34050, MLS79, MLS86, ML33903, ML33904, ML33905	Sandover SPV1 Pty Ltd: 100%
Molyhil	EL22349, EL31130, ML23825, ML24429, ML25721, ML(A)31976, ML(A)31977, AA29732	MNT SPV Pty Ltd: 100% Binding term sheet signed to acquire the tenements; completion pending
Sandover Al	EL33095, EL33096, EL33097, EL33098, EL33099, EL33100, EL33104, EL33105, EL33106, EL33594, ELA33090, ELA33094, ELA33102, ELA33103	Tivan Limited: 100%
Turiscail	MEL2025-DA-ZC-002, MEL2025-DA-ZC-003, MEL2025-DA-ZC-004, MEL2025-DA-ZC-005, MEL2025-DA-ZC-006, MEL2025-DA-ZC-007, MEL2025-DA-ZC-008	Aitutu Pty Ltd: 100%
Mount Peake	EL31850	Enigma Mining Limited: 100%

Enigma Mining Limited also holds a 20% free carried interest (to production) in M24/547, M24/548, M24/549, M24/550 comprising Cawse Extended in Western Australia; and a 2% gold return interest on production for M16/545 comprising Kintore East in Western Australia (held by Evolution Mining (Mungarri) Pty Ltd).

Australian tenements:

E or EL: Exploration Licence

ELA: Exploration Licence Application

L: Miscellaneous Licence

M, ML or MLS: Mining Lease (M) or Mineral Lease (ML or MLS))

ML(A): Mineral Lease Application

AA: Access Authority

- Speewah Mining Pty Ltd, Sandover SPV1 Pty Ltd, Aitutu Pty Ltd, Enigma Mining Limited and MNT SPV Pty Ltd are wholly owned subsidiaries of Tivan Limited.
- Tivan holds 92.5% of Fluorite SPV Pty Ltd, with 7.5% held by Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation.
- Speewah Mining Pty Ltd has been granted rights by Fluorite SPV Pty Ltd to explore for and if appropriate, exploit any vanadium resource on defined areas on E80/2863, and certain access rights across the project to access E80/2863 and E80/3657. Speewah Mining Pty Ltd has been granted rights to apply for a Mining Lease over any part of defined areas on E80/2863, other than where an area nominated may materially and adversely impact on the Speewah Fluorite Project.
- During the quarter, Enigma Mining Limited sold 100% of its interest in Kulgera tenement EL32370.
- In November 2024, Tivan signed a Binding Term Sheet with subsidiaries of Investigator and Thor to acquire six tenements comprising the Sandover Fluorite Project, which included ~30% of the area of EL22349 by way of a tenement subdivision, subsequently granted as EL34050, and 100% of MLS79, MLS86, ML33903, ML33904 and ML33905 which are located within the boundaries of EL34050. As part of the acquisition, the parties agreed to the key terms of a "Mineral Sharing Agreement" allowing Sandover SPV1 Pty Ltd to explore for fluorite outside of the acquisition tenements in an area along the northern boundary of EL22349 (which was retained by Fram and Molyhil), and allowing Fram and Molyhil to explore for minerals other than fluorite on the acquisition tenements ("Other Mineral Rights"). Under the Binding Term Sheet for the Molyhil Project acquisition, the Other Mineral Rights will be assigned to MNT SPV Pty Ltd.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tivan Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(799)	(799)
	(e) administration and corporate costs	(1,146)	(1,146)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	57	57
1.5	Interest and other costs of finance paid	(10)	(10)
1.6	Income taxes paid		
1.7	Government grants and tax incentives (Research & Development refund)	-	-
1.8	Other (Government payments)	2,200	2,200
1.9	Net cash from / (used in) operating activities	302	302

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (Molyhil Project Acquisition)	(500)	(500)
	(c) property, plant and equipment	(25)	(25)
	(d) engineering, exploration & evaluation	(8,677)	(8,677)
	(e) investments	-	-
	(f) other non-current assets	(116)	(116)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research & Development Refund)	-	-
2.6	Net cash from / (used in) investing activities	(9,318)	(9,318)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	15,850	15,850
3.2	Proceeds from exercise of options	-	-
3.3	Transaction costs related to issues of equity securities or convertible debt securities	(188)	(188)
3.4	Proceeds from borrowings	-	-
3.5	Repayment of borrowings	-	-
3.6	Transaction costs related to loans and borrowings	-	-
3.7	Dividends paid	-	-
3.8	Cash flows from joint venture partners	5,300	5,300
3.9	Other:		
	(a) Proceeds from sale of loan funded shares	250	250
	(b) Repayments of lease liability	(76)	(76)
3.10	Net cash from / (used in) financing activities	21,136	21,136

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,455	6,455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	302	302
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,318)	(9,318)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21,136	21,136

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	18,573	18,573

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	18,573	6,455
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,573	6,455

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	225
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	302
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,677)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,375)
8.4 Cash and cash equivalents at quarter end (item 4.6)	18,573
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,573
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.21
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2025

Authorised by: **By the Board of Tivan Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.