

12 December 2025

Tivan resumes fieldwork at Sandover AI Project with EARTH AI

- Tivan and EARTH AI have resumed fieldwork at the Sandover AI Project in central Australia following a detailed technical review undertaken during the second half of 2025.
- The new program of works is initially focused on aerial electromagnetic surveys of previously identified targets generated from surface sampling and mapping, including at Aileron and Dneiper; results are anticipated not later than March 2026.
- Tivan is also working with the Central Land Council to broaden the scope of Mineral Exploration Deeds at the Sandover AI Project, in support of additional drilling activities in 2026 and 2027.
- Tivan and EARTH AI have agreed enhanced collaboration protocols to manage the Sandover AI Project going forward, recognising that Tivan has recently established a field team in central Australia.

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has resumed fieldwork activities at the Sandover AI Project ("the Project") in the Northern Territory with exploration alliance partner EARTH AI. This follows a detailed technical review that was implemented by Tivan upon return of unsuccessful drilling results from the Aileron lead-silver prospect (EL33099) mid-year (see ASX announcement of 11 June 2025).

The Project is located 100km north of Alice Springs and covers an area of approximately 8,000km² across two contiguous blocks of tenements (10 granted, 4 under application). Tivan previously entered into an Exploration Alliance Agreement ("Agreement") with EARTH AI to advance exploration at the Project under a success-based model providing access to innovative artificial intelligence capability for targeting and testing (see ASX announcement of 7 March 2023). Under the Agreement, EARTH AI was appointed as the Exploration Manager for the Project for the period March 2023 to March 2027.

Tivan has completed a detailed review of the Project, including exploration strategy and results, tenement holdings and the project management framework. As a result of this review and in conjunction with EARTH AI, Tivan decided to resume fieldwork at the Sandover AI Project and has also agreed enhanced collaboration and project management protocols with EARTH AI going forward.

The decision to resume fieldwork at the Project reflects:

- strong confidence that Tivan retains in EARTH AI's model of artificial intelligence driven exploration;
- low-cost optionality and discovery prospectivity associated with the Sandover AI Project;
- significant progress Tivan has made in securing relevant permissions for ground disturbing works at the Project, including three Mineral Exploration Deeds agreed with the Central Land Council ("CLC");
- tailwinds in the critical minerals sector, that have driven higher commodity prices in 2025;
- operational synergies now available due to Tivan having an exploration field team in central Australia to advance the nearby Molyhil and Sandover Fluorite Projects;
- Tivan's strong presence and standing in the Northern Territory; and
- the strengthening of the Company's cash position and balance sheet achieved throughout 2025.

Resumption of fieldwork

Fieldwork at the Project recommenced in December with EARTH AI overseeing a program of electromagnetic surveys at three of the most prospective Sandover AI Project target areas: Aileron (EL33099), Dnieper (EL33105) and MacDonnell Downs (EL33105) (see Figure 1).

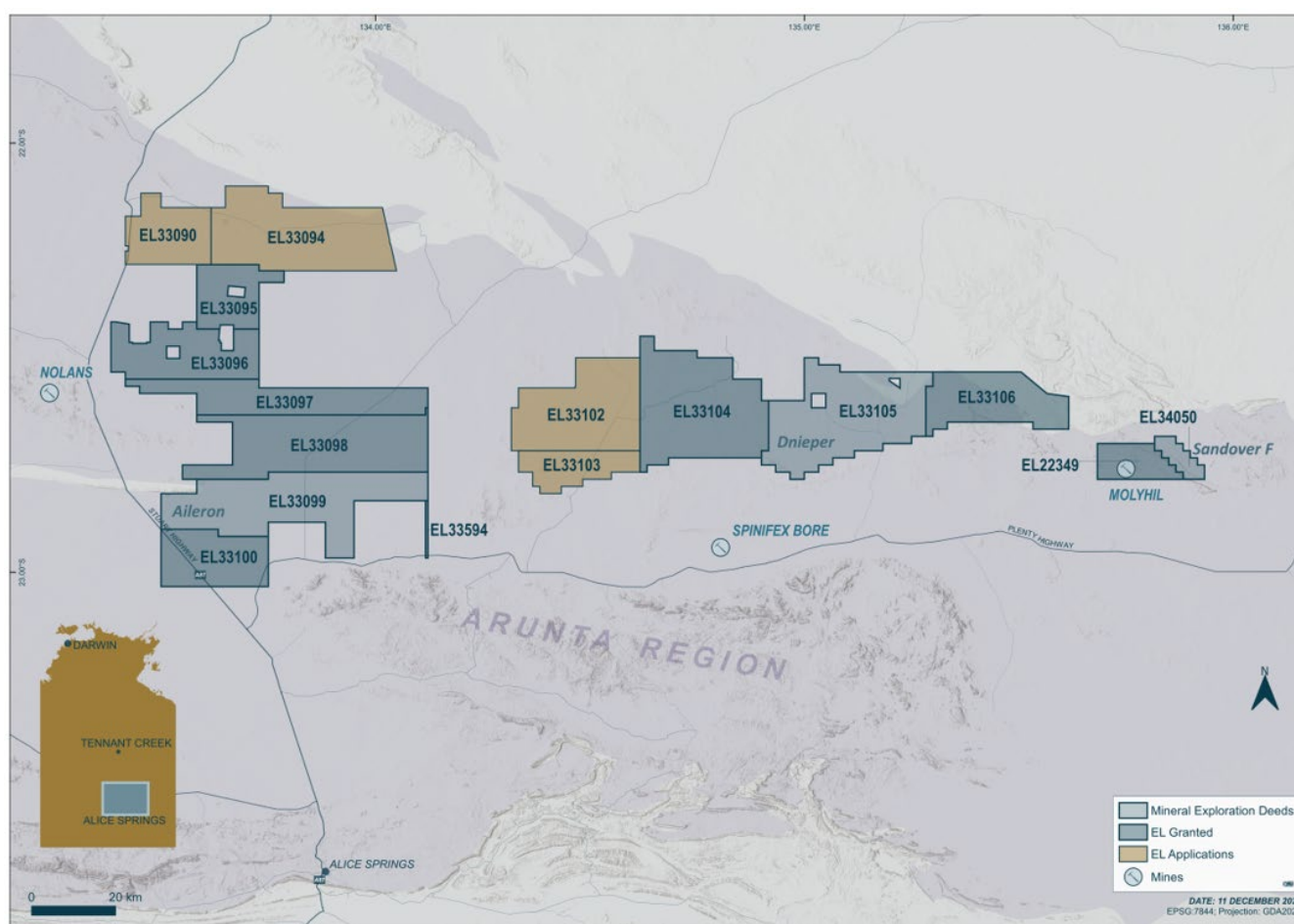


Figure 1: Sandover AI tenement map showing location of Molyhil and Sandover Fluorite Projects

The program was conducted by way of helicopter-borne Versatile Time Domain Electromagnetic (VTEM™ Max) surveys and executed by UTS Geophysics. The surveys covered three priority areas for a total of ~353 line-kilometres on 200-metre line spacing with 2-kilometre tie-lines. VTEM™ Max is a high-power, time-domain electromagnetic system in which a large transmitter loop delivers pulsed electromagnetic fields and a towed receiver measures the transient decay; subsequent processing is designed to delineate discrete bedrock conductors, resistivity contrasts and structural trends to several hundred metres depth, subject to local geology and cover.

Each of the three areas surveyed are targeting a different commodity suite: Aileron primarily silver and lead, Dneiper primarily a polymetallic copper–lead–zinc system, and MacDonald Downs primarily copper and gold. The three survey areas selected were identified through prior surface sampling and mapping, with metal enrichments associated with sulphides being identified in all three areas.

Conductive sulphide bodies are expected to provide a strong conductivity contrast against the largely non-conductive surrounding host rocks and are well-suited to detection in electromagnetic surveys. The high signal-to-noise ratio and depth penetration that can be achieved using VTEM™ Max allows for conductive bodies to be traced both along strike and at depth

The surveys have been completed, with results expected to be received by EARTH AI not later than March 2026. Interpreted results will be integrated with geological mapping and geochemical data to prioritise follow-up fieldwork and consideration of drilling targets for the 2026 field campaign.

Operational planning for 2026

Tivan and EARTH AI are in the process of finalising planning for the Project's 2026 field campaign, which will incorporate the results of the VTEM™ Max surveys. The campaign will include a preliminary field trip for ground-based assessment of "Norm's Pimple" target located on EL33098.

Campaign oversight will be enhanced through the additional collaboration and project management protocols agreed with EARTH AI, including an updated framework for exploration strategy development, program budgeting and reporting, strategy review processes and meetings, and stakeholder management.

Planning will be integrated with the requirements of the Mineral Exploration Deeds Tivan has agreed with the CLC on behalf of Traditional Owners and Native Title Holders, including with respect to the granting of sacred site certificates, to ensure the protection of cultural heritage rights. Tivan is working closely with the CLC to broaden the scope of Mineral Exploration Deeds at the Project, in support of potential additional drilling activities in 2026 and 2027.

Tivan and EARTH AI have also agreed to utilise third party drilling contractors, where practical, to undertake future drilling at the Project, allowing EARTH AI to focus on its core competencies in target generation and assessment.

Community Development proposal with Central Land Council

As part of Tivan's deepening commitment to central Australia, the Company has also been advancing a Community Development proposal with the CLC over the course of this year. The proposal envisages a four-year investment in community infrastructure, such as water bores in remote communities, in the Harts Range region, potentially matched by funding from the Federal government.

Tivan is aiming to finalise this initiative in Q1 2026, in conjunction with its annual development meeting with the CLC. The inaugural development meeting between Tivan and the CLC was held in Alice Springs on 27 January 2025 to advance educational, vocational, cultural and commercial opportunities for Aboriginal people in central Australia (see ASX announcement of 13 February 2025).

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are delighted to have resumed fieldworks with EARTH AI at Sandover and to have agreed a collaborative project management pathway into 2026-27. With Tivan committing additional resources in central Australia, retaining the low-cost optionality of the Sandover AI Project with our trusted exploration partner was a win-win decision.

In resuming works we are deferring to EARTH AI's optimistic view of existing prospects, including at Aileron, and deploying low-cost, low-impact technology as part of the next evaluation phase. In parallel, we will continue to advance Mineral Exploration Deeds across the Project with the Central Land Council and Traditional Owners and Native Title Holders, enabling a broader exploration horizon to be pursued in the years ahead."

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

Competent Person's Statement

Tivan's exploration activities 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, 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.

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

- "Copper & Lithium Targets Identified at Sandover Project" dated 27 October 2023.
- "High-Grade Lead Identified at Tivan's Sandover Project" dated 4 March 2024.
- "High Grade Silver Discovered at Tivan's Sandover Project" dated 16 April 2024.
- "Lead-Silver Mineralisation Extended at Sandover Project" dated 23 April 2024.
- "Tivan and EARTH AI ready drill program at Sandover" dated 5 July 2024.
- "Results of Aileron drilling program at Sandover AI Project" dated 11 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.

Forward looking statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future 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 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.