

9 April 2026

Tivan commences 2026 fieldworks in central Australia

Exploration drilling at the Molyhil Tungsten Project to commence next week

- Tivan has commenced mobilisation for a drilling program at the Molyhil Tungsten Project following regulatory approval from the Northern Territory Government.
- A total of 13 drillholes are planned at four high priority tungsten targets at Molyhil, defined via historic geophysical surveys, with the aim of defining new zones of tungsten mineralisation.
- The program will also include further drilling at the adjacent Sandover Fluorite Project consisting of 58 reverse circulation drillholes targeting high-grade fluorite mineralisation.
- Tivan previously secured cultural heritage approvals and sacred site clearances from the Central Land Council for these activities, being Phase One of planned fieldworks in central Australia for 2026.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise that the Company has mobilised equipment and personnel to central Australia to commence fieldworks for 2026. As a first priority, Tivan’s geology team will commence a drilling program at the Molyhil Tungsten Project (“Molyhil”) next week, targeting high-priority tungsten targets outside the existing Mineral Resource.

Assay results from the drilling program at Molyhil are expected to be received not later than June.

Grant of Mining Licence

The commencement of drilling follows the grant of an Environmental (Mining) Licence (MXP1290-01) by the NT Department of Lands, Planning and Environment, enabling the Company to undertake ground-disturbing activities. As part of the licence conditions, Tivan paid a security amount of \$116,729 to the NT Department of Mining and Energy. The quantum of security reflects the inclusion of existing historical site disturbance from previous operators, as required under Northern Territory regulatory frameworks.

The planned program consists of 13 drillholes for 1,950m drilled across four tungsten targets (see ASX announcement of 7 November 2025). The targets were defined from a detailed ground gravity survey completed in late 2023, with known mineralisation at Molyhil exhibiting comparable geophysical signature.

Results from this phase are expected to improve the Company’s understanding of prospectivity and opportunities for potential Mineral Resource expansion at Molyhil, amid a backdrop of historically high prices for tungsten.

Tivan previously confirmed the validity of the Sacred Site Clearance Certificate for the drilling program with the Central Land Council, as part of completion of the Molyhil acquisition (see ASX announcement of 19 January 2026).

The Molyhil Tungsten Project is located approximately 220km north-east of Alice Springs 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 Attachment A for further details).

Tivan is progressing a Scoping Study for a proposed tungsten mining and processing operation at Molyhil, planned to be completed by 30 April 2026 (see ASX announcement of 16 February 2026).



Additional Phase One fieldworks

Tivan's geology team expects to complete the drill program at Molyhil within the month of April. Phase One fieldworks will then shift to additional drilling at the adjacent Sandover Fluorite Project ("Sandover").

Drilling at Sandover will build upon the return of ultra high-grade fluorite results across multiple diamond drill holes from late 2025 (see ASX announcement of 11 February 2026). This maiden drill program returned a highest-grade intersection of 3.4m at 71.7% CaF₂ from 36.8m (SAF25_DMET09).

The second stage of drilling at Sandover is planned to consist of 58 reverse circulation (RC) drill holes for 6,405m drilled, targeting high-grade fluorite mineralisation and directed toward areas with the greatest potential for resource definition.

Regulatory and cultural heritage approvals for this program were previously secured with the NT Department of Lands, Planning and Environment and the Central Land Council, respectively.

Geophysical surveys are concurrently being undertaken at both Molyhil and Sandover to assist with exploration targeting and development of future drilling programs (see ASX announcement of 18 February 2026).

Planning for Phase Two fieldworks

Tivan's team is also preparing for Phase Two fieldworks at Molyhil and Sandover, scheduled for 2H 2026.

At Molyhil, Phase Two works will include drilling for resource definition, metallurgical testwork, and geotechnical and hydrogeological assessments, in support of mine planning, along with additional exploration drilling as warranted.

At Sandover, Phase Two fieldworks will include drilling of the manganese-barite gossan discovered by Tivan in Q4 2025 and previously referred to as Walshy's Wall (see ASX announcement of 4 November 2025).

Planning for Phase Two fieldworks includes additional approval pathways with the Northern Territory Government and the Central Land Council on behalf of Traditional Owners and Native Title Holders. Tivan will keep shareholders informed as progress is made in securing these approvals.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Our team is excited to commence fieldworks for 2026, following an extensive period of planning and a very wet season across central Australia. The exploration drilling for new tungsten mineralisation at Molyhil is a standout in Phase One, and will commence next week.

We are grateful to Northern Territory Government and the Central Land Council for enabling Tivan to maintain strong project momentum and look forward to sharing the Scoping Study for Molyhil later this month".

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



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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.

Competent Person's Statement

Tivan's exploration activities for the Molyhil Tungsten Project and Sandover Fluorite Project are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, 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.

Exploration Results

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

- "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025.
- "Ultra high-grade fluorite identified at Molyhil Project" dated 6 November 2025.
- "Tivan commences initial program of works for Molyhil Project" dated 7 November 2025.
- "Geophysics to commence at Molyhil & Sandover Fluorite Projects" dated 18 February 2026.

The information in this announcement 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.
- "Tivan discovers extensive manganese-barite gossan at the Sandover Fluorite Project" dated 4 November 2025.
- "Ultra high-grade assay results returned from maiden drilling program at the Sandover Fluorite Project" dated 11 February 2026.
- "Geophysics to commence at Molyhil & Sandover Fluorite Projects" dated 18 February 2026.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/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.

Mineral Resource Estimate - Molyhil

The information in this announcement 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.

Annexure A - Molyhil Project Mineral Resource Estimate

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

In May 2024, Investigator Silver Limited (“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 a farm-in agreement between Thor and 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 below:

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.