

March 2026

Tivan Limited - Quarterly Activities Report

22 April 2026

Highlights in the Quarter

- > Feasibility Study for the Speewah Fluorite Project delivered with project partners approving the study and progression into the Definitive Feasibility Study phase.
- > Speewah Fluorite Project included in Joint Fact Sheet of Japan and US Governments highlighting its strategic importance as a significant western-bloc source of high-purity fluorite supply.
- > Mineral Resource Estimate update prepared for the Speewah Fluorite Project delivering an increase of 16% in total resource tonnage and 6% in total contained CaF₂ relative to the 2024 estimate.
- > Tranche 1 funding of \$11.3 million completed by ETFS Capital for the Speewah Fluorite Project.
- > IPCM grant agreement for the Speewah Fluorite Project varied to accelerate \$3 million funding to August 2026.
- > Completion of acquisitions of the Molyhil Tungsten Project (NT), and Baucau and Ossu Projects (Timor-Leste).
- > GR Engineering Services and SRK Consulting appointed to deliver key scopes for the Molyhil Scoping Study.
- > Fieldwork commenced for drilling and geophysical surveys at Molyhil Tungsten and Sandover Fluorite Projects.
- > Ultra high-grade assay results returned from maiden drilling program at Sandover Fluorite Project including a highest-grade intersection of 3.4m at 71.7% CaF₂ from 36.8m (SAF25_DMET09).
- > Further high-grade mineralisation discovered at the Turiscail Project in Timor-Leste, with assay results from 111 rock chip samples returning assay results of up to 2.18% Cu, 4.79g/t Au and 1.30% Zn.
- > Landmark community development initiative agreed with the Central Land Council for up to \$1 million in grant funding to support Traditional Owners and Native Title Holders in Central Australia.
- > \$0.87 million received as a cash refundable tax offset under the Federal Government's R&D program.
- > Regional office established in Kununurra to support the Speewah Fluorite Project.
- > Executive Chairman, Mr Grant Wilson, presented at Exante Data, Inc conference in New York.

Highlights after the End of the Quarter

- > Appointment of Mr Robert Gerrard as Chief Operating Officer of the Company.
- > Tranche 2 funding of \$5 million completed by Japan Fluorite Corporation for the Speewah Fluorite Project.
- > Initial phase of independent product specification assessments confirmed a premium quality acidgrade fluorspar product, considered suitable for hydrofluoric acid production, can be produced at the Speewah Fluorite Project.
- > Extension of term agreed for the Memorandum of Understanding previously signed with Sumitomo Corporation for the Molyhil Tungsten Project from 15 April 2026 to 30 June 2026.
- > High-grade copper-gold mineralisation discovered at the Baucau and Ossu Projects, with surface sampling returning assays results of up to 17.4% Cu, 38.1g/t Au and 0.45% Co.

Speewah Fluorite Project (WA)

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 43.2 million tonnes at 8.3% CaF₂ (2% CaF₂ cut-off grade) for 3.6 million tonnes CaF₂. The resource includes a high-grade component of 9.6 million tonnes at 20.6% CaF₂ (10% CaF₂ cut-off grade) containing 2.0 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 acidgrade fluorspar, in joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security (“JOGMEC”) via subsidiary Japan Fluorite Corporation (“JFC”). A Feasibility Study (“FS”) has been completed for the project, with a Definitive Feasibility Study (“DFS”) now progressing.

Fluorite ore is used to produce commercial grade fluorspar products, with acidgrade fluorspar used as the primary feedstock in the production of hydrofluoric acid. Downstream products are used in strategically important sectors, including lithium-ion batteries and semiconductor manufacturing, and across a wide range of industrial processes. 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.

ETFSC Capital completes \$11.3 million in Tranche 1 funding

On 7 January 2026, Tivan announced that Tranche 1 funding of \$11.3 million had been completed by ETFSC Capital Limited (“ETFSC”), conveying an interest of 6.04% in Fluorite Holding SPV Pty Ltd (“FHSPV”), the Tivan subsidiary that holds an interest in Fluorite SPV Pty Ltd, the owner of the Speewah Fluorite Project. The funding will be used to accelerate development of the project, including human resources build out, programs of works and long-lead items in support of project execution.

As announced in November 2025, ETFSC is to invest up to \$51.3 million via two separate tranches for an effective equity interest of up to 17.5% in the project, and to provide a \$10 million equity overrun facility (for full details, see ASX announcement of 17 November 2025).

Tivan upgrades Mineral Resource Estimate for Speewah Fluorite Project

On 4 February 2026, Tivan announced that a Mineral Resource estimate (“MRE”) update has been completed for the Speewah Fluorite Project by SRK Consulting (Australasia) Pty Ltd (“SRK”), following completion of the stage one drilling program at the project completed in Q4 that delivered ~23km of drilling in support of the FS.

The MRE update has reaffirmed Speewah as one of the largest high-grade fluorite resources globally, enhancing the integrity of the resource and supporting updated mine planning and production scheduling that will be undertaken as part of the DFS that follows completion of the FS.

Speewah now hosts a JORC (2012) compliant Indicated and Inferred Resource of 43.2 million tonnes at 8.3% CaF₂ (2% CaF₂ cut-off grade) containing 3.6 million tonnes CaF₂. The MRE update has delivered an increase of 16% in total resource tonnage and an increase of 6% in total contained CaF₂ relative to the 2024 MRE also prepared by SRK (see ASX announcement of 22 April 2024). The MRE update includes a high-grade component of 9.6 million tonnes at 20.6% CaF₂ (10% CaF₂ cut-off grade) containing 2.0 million tonnes CaF₂. Refer to the Mineral Resource tables in *Appendix A*.

The stage one drilling program returned significant assays from both infill and metallurgical drilling, and from extensional drilling that targeted and has now confirmed new mineralisation between G-Vein Link and A-Vein North. The results have been included in the MRE update. Further potential exists for extension of mineralised zones which have not been closed off along strike or at depth, and for new areas of mineralisation outside of the MRE including at the “Southern Veins” and “Dingo Vein” (formerly referred to as “Blue Vein”).

Tivan will undertake a second stage of drilling at the Project focused on further infill drilling of the resource and exploration drilling at multiple targets that offer resource expansion potential.

A maiden Ore Reserves Estimate is scheduled to be prepared and completed through mid-year. Tivan will evaluate the optimal timing of the maiden Ore Reserves Estimate with joint venture partners as part of the review of the FS. A further Mineral Resource Estimate update will also be considered as appropriate, to capture stage two drilling.

Further details on the MRE and stage one drilling results are provided in the ASX announcement of 4 February 2026.

Draft Feasibility Study for the Speewah Fluorite Project submitted to Project partners

On 23 February 2026, the Company announced it had submitted a confidential draft of the Feasibility Study for the Speewah Fluorite Project to its joint venture partners, Sumitomo Corporation and JOGMEC, and strategic partner ETFSC. The draft FS was submitted to the project partners for review and comment, in support of finalisation and adoption by Tivan and its partners.

Tivan advances IPCM grant funding for Speewah Fluorite Project

On 12 March 2026, the Company announced it had signed a Deed of Variation with the Commonwealth of Australia to bring forward funding of \$3 million to August 2026 under the grant awarded to the Speewah Fluorite Project by the International Partnerships in Critical Minerals (“IPCM”) Program. Tivan was awarded a \$7.4 million cash grant under the IPCM Program in support of funding the FS and DFS for the project (see ASX announcement of 6 December 2024).

The Deed of Variation also aligns the updated schedule for completion of the FS and DFS with the grant agreement. Grant funding totalling \$3.4 million (net of GST) has been received to date, including a recent payment of \$0.15 million in February 2026. With the new \$3 million tranche of funding in August 2026, the balance of grant funding of approximately \$1 million is scheduled to be received following completion of the DFS and final grant reporting.

The IPCM grant funding, combined with the funding from Sumitomo Corporation, JOGMEC and ETFSC, provides a comprehensive funding plan to progress the project through to a final investment decision.

Feasibility Study for the Speewah Fluorite Project

On 20 March 2026, the Company announced the Feasibility Study for the Speewah Fluorite Project had been approved by JFC, as well as by the joint venture company Board of Directors. ETFSC also approved the Feasibility Study.

Tivan published the FS contemporaneously on the ASX.

As a result of the FS approval, JFC advised Tivan of its intention to proceed with the “Tranche 2” \$5 million equity investment in the joint venture company pursuant to the binding agreements signed in May 2025 (see ASX announcements of 7 May 2025 and 21 July 2025). Tranche 2 funds will be used to progress the DFS.

Speewah Fluorite Project included in Joint Fact Sheet of Japan and US Governments

On 23 March 2026, the Company announced that the Speewah Fluorite Project had been included in the “Joint Fact Sheet” of the Government of Japan and the Government of the United States of America following the summit meeting between Prime Minister Takaichi and President Trump in Washington DC on Thursday 19 March.

The Joint Fact Sheet was published by the Ministry of Economy, Trade and Industry (“METI”) and the Ministry of Foreign Affairs of Japan (“MOFA”) as part of the United States-Japan Action Plan For Critical Minerals Supply Chain Resilience that was also published by the Office of the United States Trade Representative and cited in a Fact Sheet published by the White House. The Joint Fact Sheet builds on the Japan-United States Framework For Securing the Supply of Critical Minerals and Rare Earths through Mining and Processing agreed on 28 October 2025.

The Joint Fact Sheet designates a select list of strategic projects that will contribute to the strengthening of Japan, US and global supply chains, and where financial support is to be provided to generate end product for delivery to buyers in Japan and the United States. Inclusion in the Joint Fact Sheet highlights the strategic importance of the project as a significant western-bloc source of high-quality fluorite supply in proximity to major Asian industrial markets.

Further details are provided in the ASX announcement of 23 March 2026.

Tivan establishes regional office in Kununurra

On 31 March 2026, the Company announced it has established a regional office in Kununurra to support the development of the Speewah Fluorite Project. Tivan will host an office opening event with the local community in May.

Once operational, the office will serve as a base for key project personnel and will support increasing on-ground activity and engagement with regional stakeholders, including Traditional Owners and Native Title Holders. The office will act as a staging ground for Tivan to pursue its commitment to maximise local employment, procurement and training pathways in the East Kimberley. The office will also serve as focal point for community engagement, enabling Tivan’s team to share project information at a grassroots level.

The establishment of a permanent operational presence in Kununurra reflects the advancing maturity of the project. Reflecting Tivan’s commitment to localisation, Executive Chairman, Mr Grant Wilson, will be based out of Kununurra for six months commencing in April.

Tranche 2 Funding for Speewah Fluorite Project Completed

Subsequent to the end of the quarter on 1 April 2026, the Company announced that JFC, the holding company of Tivan’s joint venture partners Sumitomo Corporation and JOGMEC for the Speewah Fluorite Project, had completed its Tranche 2 \$5 million equity investment in the joint venture company Fluorite SPV Pty Ltd (“FSPV”) which owns 100% of the project. Tranche 2 funds will be used to progress the DFS in support of a final investment decision.

As a result, JFC now holds a 15% interest in FSPV, having invested a total of \$10.3 million via its Tranche 1 and Tranche 2 equity investments (see ASX announcements of 7 May 2025 and 21 July 2025). Fluorite Holding SPV Pty Ltd (“Fluorite Holding”) holds the remaining 85% interest in FSPV. Tivan currently owns 93.96% of Fluorite Holding, with ETFSC holding the balance (see ASX announcements of 17 November 2025 and 7 January 2026).

Tivan progresses acidgrade fluorspar product specification for Speewah Fluorite Project

Subsequent to the end of the quarter on 17 April 2026, the Company announced that an initial phase of independent product specification assessments have been successfully completed for the Speewah Fluorite Project, confirming that a premium quality acidgrade fluorspar product, considered suitable for hydrofluoric acid production, can be produced.

The Company announced in November 2025 that it had sent acidgrade fluorspar product samples from the project to three potential end users in Asia for assessment against their product specifications, as part of the offtake marketing program being advanced by Tivan's joint venture partner Sumitomo Corporation (see ASX announcement of 20 November 2025). The product samples were produced at ALS Metallurgy in Perth using ore sourced from the project via diamond core drilling by Tivan's geology team.

As part of the assessment program, Tivan and Sumitomo Corporation met with the potential end-users in March 2026 to discuss product technical suitability in further detail and provide an update on the status of the project. All end-users have now completed their technical evaluation process and provided positive feedback on the sample product specifications, confirming suitability for hydrofluoric acid production. Low levels of arsenic, phosphorus and sulphides are key requirements for producing ultra-pure hydrofluoric acid that is required for semiconductor manufacturing processes, amongst other technologically advanced use cases.

Tivan is progressing a "mini-pilot" program for the project at ALS Metallurgy in Perth, in support of finalising process engineering and producing a second, larger batch of acidgrade fluorspar product to facilitate further sample assessment and marketing by Sumitomo Corporation (see ASX announcement of 20 March 2026). The piloting program and detailed variability testwork program that is underway, combined with end-user feedback, will support finalisation of the acidspars product specification for the Speewah Fluorite Project.

Molyhil Tungsten Project (NT)

The Molyhil Tungsten Project is located approximately 220 kilometres north-east of Alice Springs in the Northern Territory and adjacent to the Company's Sandover Fluorite Project. The Project 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*). Tivan is focused on development planning for a mining and processing operation at the project. A Scoping Study is being progressed for the project.

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 listed as critical or strategic minerals by all major economies. Tungsten and molybdenum are used in the defence, automotive, semiconductor and clean energy sectors.

Tivan completes acquisition of the Molyhil Tungsten Project

On 19 January 2026, the Company announced it had completed acquisition of 100% of the Molyhil Tungsten Project, having satisfied all conditions precedent to the Binding Term Sheet signed in September 2025 with subsidiaries of Investigator Silver Limited ("Investigator") and Thor Energy Plc ("Thor"). As part of the acquisition, Tivan has also taken assignment of all mineral rights held by Investigator and Thor on tenements comprising the Sandover Fluorite Project. For further details, refer to the ASX announcement of 16 September 2025.

Consideration for the acquisition is \$8.75 million, comprised of initial cash payments totalling \$3.5 million (now paid in full, including a \$3 million completion payment) and deferred payments totalling \$5.25 million in cash or shares (with a value equivalent to 50% of the deferred payments able to be paid in shares at Tivan's election). The deferred payments comprise three equal annual payments commencing 12 months from signing of the Binding Term Sheet.

In the announcement, the Company also provided an updated on the initial program of works including a preliminary commercial assessment, an independent review of the Molyhil Mineral Resource Estimate, environmental approvals scoping and preparation of a metallurgical testwork plan; and published a fast-track project schedule for the project through to a final investment decision. Tivan has assigned dedicated team members to advance the project, including for project engineering, processing and metallurgy, geology and project facilitation.

Tivan advised it was also progressing planning for a drill program at the project focused on high priority tungsten targets outside of the defined Mineral Resource with the aim of identifying new areas of mineralisation that can support expansion of the existing resource base. This includes lodgement of an application for an "environmental mining licence for exploration" to undertake ground-disturbing activities including the drilling, and confirmation from the Central Land Council ("CLC") that the relevant Sacred Site Clearance Certificate remains valid and effective in support of the drill program.

Key awards made for Molyhil Tungsten Project

On 16 February 2026, the Company announced it had made two key appointments for a Scoping Study being progressed for the Molyhil Tungsten Project. The Scoping Study will focus on proposed mining and processing operations planned to produce a tungsten scheelite concentrate and a molybdenite concentrate for export to global markets.

Through a competitive tender process, GR Engineering Services was confirmed as preferred contractor to deliver the process plant and non-process infrastructure engineering scope for the Scoping Study, including review of historical testwork, development of conceptual process flowsheets to support advancement to a Pre-Feasibility Study (“PFS”) and preparation of scoping level cost estimates.

SRK Consulting was appointed to deliver the mining scope for the Scoping Study, including multidisciplinary gap analysis, scoping-level mine planning and cost estimates, and a forward works plan to support progression to PFS. SRK was also separately appointed to complete a lithology review for the project to facilitate metallurgical sample planning to inform planned drilling requirements.

Geophysics to commence at Molyhil & Sandover Fluorite Projects

On 18 February 2026, the Company announced it was commencing a program of geophysical surveys at the Molyhil Tungsten and Sandover Fluorite Projects, including at Walshy’s Wall, the manganese-barite gossan discovered by Tivan’s geology team at Sandover. Specialist independent geophysics consulting group Mitre Geophysics has been engaged to design and oversee the delivery of the geophysical survey program.

A high-resolution fixed-wing magnetics and radiometric survey is planned to be undertaken over the entire project areas at both projects. The tenement scale surveys are designed to measure variations in the Earth’s magnetic field, which reflect changes in magnetic susceptibility of outcropping and undercover geology to accurately map potential mineralisation. The surveys are expected to provide enhanced structural and lithological definition, improving drill targeting and assisting in tracing the mineralised systems beneath cover.

In addition, a high-resolution ground gravity survey will be undertaken at the Molyhil Tungsten Project, designed to extend the successful 2023 program completed by prior project owners at the project. The Molyhil tungsten deposit exhibits a distinct and well-defined geophysical signature, readily identifiable in historic magnetic and gravity datasets, that aids in identification of further prospective targets across the project area.

Tivan commences 2026 fieldworks in central Australia

Subsequent to the end of the quarter on 9 April 2026, the Company announced that it had mobilised equipment and personnel to central Australia to commence fieldworks for 2026, following regulatory approval from the Northern Territory Government. As a first priority, Tivan’s geology team will commence the drilling program at the Molyhil Tungsten Project, targeting high-priority tungsten targets outside the existing Mineral Resource.

The planned program at Molyhil 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 a 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.

The program will also include further drilling at the adjacent Sandover Fluorite Project consisting of 58 reverse circulation drillholes for 6,405m drilled, targeting high-grade fluorite mineralisation and directed toward areas with the greatest potential for resource definition. 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). Drilling at the Sandover Fluorite Project will commence following completion of the drilling at Molyhil.

Geophysical surveys are concurrently being undertaken at both Molyhil and Sandover to assist with exploration targeting and development of future drilling programs.

Tivan’s team is also preparing for phase two fieldworks at Molyhil and Sandover, scheduled for 2H 2026. At Molyhil, these 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, this 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 NT Government and the CLC on behalf of Traditional Owners and Native Title Holders.

Tivan and Sumitomo Corporation agree extension of MoU for Molyhil Tungsten Project

Subsequent to the end of the quarter on 15 April 2026, the Company announced it had agreed an extension of the term of the Memorandum of Understanding (“MoU”) previously signed with Sumitomo Corporation for the Molyhil Tungsten Project from 15 April 2026 to 30 June 2026 (see ASX announcement of 3 November 2025).

Under the MoU, the Parties agreed to engage in good faith discussions on identified opportunities for potential collaboration with respect to exploration, development planning, funding, construction, marketing and distribution, and operation of the project. Tivan and Sumitomo Corporation have since advanced discussions on a potential joint venture structure for the project. The MoU term extension enables Tivan to finalise the Scoping Study by 30 April 2026.

Tivan and Sumitomo Corporation have also commenced early-stage marketing of the project, with Mr Grant Wilson, Executive Chairman, and Mr Brendon Nicol, Technical Director, meeting with potential end-use customers as part of recent travels to Japan. Tivan has agreed to provide product samples from the project to these potential customers and is targeting Q3 2026 to commence delivery.

Consistent with remarks of Mr Wilson at Investor Briefings in September and January (see ASX announcements of 19 September 2025 and 16 January 2026), and at the 2025 AGM (see ASX announcement of 21 November 2025), the Board of Tivan prefers to develop Molyhil as a joint venture. This approach enables Tivan to draw upon the capabilities and standing of joint venture partners, whilst minimising dilution to Tivan shareholders.

Tivan envisages a similar pathway to joint venture as was pursued for the Speewah Fluorite Project, commencing with relevant parties agreeing a “Key Terms Memorandum of Understanding” (“Key Terms MoU”) prior to 30 June 2026. A Key Terms MoU will anchor the finalisation of long-form, binding joint venture agreements for the project, whilst enabling any relevant approval processes with the Foreign Investment Review Board be completed.

In parallel, Tivan has advanced discussions with third parties on joining the Key Terms MoU as potential joint venture partners, with the consent of Sumitomo Corporation. These discussions remain preliminary in nature. As such, Tivan will update the market as and when it enters into a material agreement that warrants disclosure to the market pursuant to Listing Rule 3.1.

Sandover Fluorite Project (NT)

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 owned by Tivan.

Ultra high-grade assay results returned from maiden drilling program at Sandover Fluorite Project

On 11 February 2026, the Company announced it had received assays results from Tivan’s maiden drilling program at the Sandover Fluorite Project undertaken in Q4 2025 which returned ultra high-grade fluorite results across multiple drill holes. Seven diamond holes for 518m were drilled across five fluorite reefs as part of Stage One drilling, targeting priority reefs previously identified through historic drilling, surface mapping and sampling.

Significant intercepts returned include:

- 20.3m at 18.9% CaF₂ from 24m (including 6.2m at 37.7% CaF₂ from 25.8m) (SAF25_DMET01)
- 15.5m at 22.4% CaF₂ from 56.5m (including 5.4m at 32.1% CaF₂ from 57.6m) (SAF25_DMET02)
- 8m at 25.1% CaF₂ from 34m (including 4.5m at 41.6% CaF₂ from 36.3m) (SAF25_DMET03)

The program returned a highest-grade intersection of 3.4m at 71.7% CaF₂ from 36.8m (SAF25_DMET09).

All drill holes intersected high-grade fluorite mineralisation, confirming continuity beneath surface mineralisation and veins that are materially wider at depth than interpreted from surface mapping. Fluorite mineralisation remains open along strike and at depth, indicating strong potential for expansion of the mineralised footprint through follow-up drilling and continued exploration.

Consistent absence of deleterious elements across all drilling is highly encouraging and is considered favourable for the potential production of acidgrade fluorspar (CaF₂ content >97%).

Stage Two drilling at the project is expected to commence in April 2026.

Geophysics to commence at Molyhil & Sandover Fluorite Projects

Refer to the section above under Molyhil Tungsten Project (NT) in relation to commencement of a geophysics program at the Sandover Fluorite Project (and Molyhil Tungsten Project).

Tivan commences 2026 fieldworks in central Australia

Refer to the section above under Molyhil Tungsten Project (NT) in relation to commencement of fieldworks at the Sandover Fluorite Project (Molyhil Tungsten Project).

Turiscail Project (Timor-Leste)

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 Panguna (formerly referred to as Bougainville, Papua New Guinea). The Turiscail Project is considered highly prospective for copper-gold.

Further copper-gold mineralisation discovered at Turiscail Project

On 27 January 2026, the Company announced it had received further encouraging assay results from rock chip sampling at the Turiscail Project, part of a systematic regional scale surface sampling program at the Project that commenced in June 2025. Assays from a further 111 rock chip samples returned grades of up to 2.18% Cu and 4.79g/t Au; in addition, anomalous grades of up to 1.30% Zn were also returned. 83 of the samples were taken from in-situ outcrop, with the remaining 28 being collected from float material.

The new results build on the previously reported high-grade copper-gold mineralisation discovered at the project - grades of up to 9.65% Cu and 7.19g/t Au, and anomalous grades of up to 6.17% Zn, returned from assays of 90 rock chip samples (see ASX announcement of 14 November 2025) - and further enhance the Company's understanding of the Project's prospectivity across multiple locations. The results received to date from the surface sampling program are highly encouraging and considered consistent with porphyry style mineralisation in a regional setting that is prospective for similar style copper-gold deposits yet remains relatively under-explored.

The surface sampling program is ongoing, with results providing important vectors for more targeted exploration activity at specific prospects.

Baucau and Ossu Projects (Timor-Leste)

On 5 November 2025, the Company announced it had signed a Binding Term Sheet with Beacon Minerals Limited (ASX: BCN) ("Beacon") to acquire 100% of the Baucau and Ossu Projects in the Democratic Republic of Timor-Leste through its wholly owned subsidiary Aitutu Pty Ltd ("Aitutu"). The projects comprise six Exploration and Evaluation Licences ("Licences") covering an area of 289km² that is considered highly prospective for copper, cobalt and gold, and other critical minerals.

Tivan completes acquisition of Baucau and Ossu Projects

On 13 February 2026, the Company announced it had completed acquisition of the Baucau and Ossu Projects following approval for the transfer of the Licences from Autoridade Nacional dos Minerais ("ANM"), the Timor-Leste mineral resources regulator.

Consideration for the acquisition comprised a \$250k cash payment and the issue of 1,470,888 Tivan shares to Beacon. The parties agreed that part of the cash payment is to be held as a Performance Guarantee by ANM, pending a satisfactory review by ANM of Beacon's field activities over the past year. The cash payments and share issue were completed.

Tivan is continuing to work with ANM to finalise remaining supporting regulatory and administrative matters including endorsement from the Minister of Petroleum and Mineral Resources, formal issuance of Licence documentation and progression of environmental requirements. As part of the assignment process for the Licences, Tivan's team is also preparing to attend a community engagement event for the Baucau and Ossu Projects.

During the period through to completion, Tivan's geology team undertook an initial site visit to Baucau and Ossu and commenced planning for the first stage of a systematic field validation program for both Projects. The program, to be managed by Tivan's expanded in-country geology team, will comprise detailed geological mapping and rock chip, stream sediment and soil sampling across areas of historical mineralisation, with samples to be exported for laboratory analysis as soon as practicable.

Tivan also advised it has signed a Non-Binding Term Sheet with Timor-Leste state-owned mining company Murak Rai Timor, EP ("Murak Rai") which details the key terms and conditions for a planned incorporated joint venture for the projects. Further details on the Non-Binding Term Sheet are set out in the announcement of 13 February 2026.

Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects

Subsequent to the end of the quarter on 10 April 2026, the Company announced it had located high-grade copper-gold mineralisation across multiple sites at the Baucau and Ossu Projects, following receipt of the first batch of rock chip assay results from initial sampling completed by Tivan's geology team. Surface sampling returned copper of up to 17.4% Cu and gold of up to 38.1g/t Au. In addition, anomalous cobalt grades of up to 0.45% Co were returned from the sampling conducted by Tivan. The results align with historic exploration results recorded by previous concession holder Beacon, providing additional confidence in the prospectivity of the projects.

At the Ossu Project, a total of 4 rock chip samples were collected, returning assay results of up to 17.4% Cu, 38.1 g/t Au and 0.45% Co, confirming the presence of high-grade copper-gold mineralisation at the prospect. These results are consistent with and validate previous work completed by Beacon, which comprised 38 samples returning assay results of up to 14.6% Cu, 10.1 g/t Au and 0.94% Co.

At the Baucau Project, a total of 8 rock chip samples were collected, returning assay results of up to 0.76% Cu and 9.3g/t Au, confirming the presence of high-grade copper-gold mineralisation at the prospect. These results are also consistent with the samples collected by Beacon, comprising 16 samples returning assay results of up to 4.18% Cu, 37.8 g/t Au and 1.12% Co.

The identification of high-grade Cobalt mineralisation of up to 1.12% Co is considered significant relative to typical Cobalt grades globally. This level of enrichment highlights the strong prospectivity of the project to host high-grade polymetallic mineralisation.

The validated historic dataset, in conjunction with Tivan's recent sampling results, has enhanced confidence in the previous works completed across the projects. This integrated dataset is being used to refine and prioritise exploration targets and support ongoing exploration programs, including follow-up geochemical sampling and planned geophysical surveys

Tivan is progressing planning for regional scale on-ground exploration activities in Q2, including further surface sampling and mapping, and is also reviewing existing geophysical datasets and planning to undertake additional geophysical surveys, to support target generation to advance the projects towards drill targeting.

Sandover AI Project (NT)

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). Under the Agreement, EARTH AI was appointed as the Project Exploration Manager for the period to March 2027.

Exploration planning is on-going on the project. Tivan is awaiting detailed interpretation of electromagnetic surveys undertaken at Aileron (EL33099), Dneiper (EL33105) and MacDonnell Downs (EL33105) (see ASX announcement of 12 December 2025).

Speewah Vanadium Project (WA)

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. The project hosts the largest reported vanadium in titanomagnetite resources in Australia, and one of the largest globally, with a JORC Code (2012) Mineral Resource estimate 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*). Vanadium is listed on the Federal Government's critical minerals list, recognising that there is currently no production of vanadium in Australia.

Tivan is reviewing its long-term development strategy and planning for the next phase of work for the Speewah Vanadium Project, cognisant of recent market conditions for the development and commercialisation of vanadium projects in Australia which have been challenging, in part due to a sustained decline in the vanadium price. This includes additional laboratory analysis of earlier samples. Tivan is also engaged with CSIRO on future plans for the TIVAN+ processing technology, following a technology assessment for the project that recommended salt roast processing as the most technically and commercially attractive option for potential development of the project.

Portfolio Projects

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

Stakeholder Engagement

Tivan continued active engagement with State and Commonwealth stakeholders, Traditional Owners, and local communities during the period, with a primary focus on advancing the Speewah Fluorite Project.

In the East Kimberley, engagement with Traditional Owners and Native Title Holders progressed, alongside advancement of negotiation of Indigenous Land Use Agreements. Tivan strengthened its regional presence, through securing a regional office in Kununurra.

International engagement was further supported by participation in investor and policy forums, including meetings with stakeholders in Japan and the United States. Mr Wilson presented at Exante Data 10 year anniversary conference in New York on the topic of critical minerals and supply chains (see ASX announcement of 26 March 2026).

In Central Australia, Tivan maintained active engagement with the CLC in preparation for the 2026 field campaign. During the period, Tivan launched a community development initiative in partnership with the CLC, to support Indigenous communities in the remote region surrounding Tivan's projects in Central Australia (see below for further details).

In Timor-Leste, Tivan continued positive engagement with local stakeholders, including Murak Rai and relevant government agencies, supporting ongoing in-country activities and relationships.

Corporate & Finance

Tivan appoints Chief Operating Officer

Subsequent to the end of the quarter on 13 April 2026, the Company announced that Mr Robert Gerrard had been appointed Chief Operating Officer of the Company.

Mr Gerrard is a senior director and executive with over 18 years of demonstrated success leading complex, large-scale capital projects in the Australian resources and energy sectors, including major developments such as Carrapateena Copper-Gold Mine, and the Pluto, Ichthys and Gorgon LNG Projects. He possesses broad project execution experience under a variety of delivery models, including EPC and EPCM, complemented by a strong track record of stakeholder engagement in remote jurisdictions, a steadfast commitment to safety leadership and extensive global engineering and procurement networks.

As Chief Operating Officer, Mr Gerrard will oversee the build-out of Tivan's project execution capability, including the people, systems and processes required to facilitate engineering, construction and commissioning of projects. He will also oversee operational readiness planning, and the establishment of operations teams, systems and processes in support of future transition of delivery projects into operations.

Mr Gerrard will also provide input into project development planning during project study phases, including project execution and contracting strategies, working closely with Mr Michael Christ, Project Director, Mr Brendon Nicol, Technical Director and Mr Jason Giltay, Chief Commercial Officer. He will join Tivan's existing Leadership Team (see ASX announcement of 14 May 2025), reporting to Tivan's Executive Chairman, Mr Grant Wilson.

Mr Gerrard will commence with Tivan in April 2026.

Tivan agrees landmark community development initiative with CLC

On 6 March 2026, the Company announced it has established a landmark community development initiative with the Central Land Council under which the Company will provide up to \$1 million in grant funding to support Traditional Owners and Native Title Holders in Central Australia. The grant will be made under a funding deed signed between Tivan and the CLC, and delivered and governed under the CLC's nationally recognised Community Development Program, ensuring investment transparency and optimisation of community benefit.

The initiative reflects Tivan's firmwide commitment to early and inclusive engagement with Traditional Owners and Native Title Holders, and aims to embed tangible community benefits from regional minerals development activity well ahead of project development. The Company aims to set a new benchmark for responsible minerals development by creating a durable alignment of interests over project life cycles.

As agreed with the CLC under the funding deed, Tivan will provide up to \$1 million to fund regional community development initiatives, structured as \$250,000 in initial funding following signing of the deed, and three further annual funding stages of up to \$250,000 over the next three years.

Funding will be directed at community development initiatives benefiting Traditional Owners and Native Title Holders in the areas of Tivan's Central Australian projects, specifically the Molyhil Tungsten Project and the Sandover Fluorite Project. The funding deed is additional to and independent of benefits set out in Tivan's existing Mineral Exploration Deeds and land access arrangements for these projects with the CLC on behalf of the Traditional Owners and Native Title Holders.

Tivan receives \$0.87m Research & Development Rebate

On 15 January 2026, the Company announced it had been rebated an amount of \$0.87 million as a cash refundable tax offset under the Federal Government's Research and Development ("R&D") Tax Incentive program for eligible R&D activities undertaken during FY25. Tivan's R&D activities are focused on critical minerals processing and relate primarily to development planning for an acidgrade fluorite processing operation at the Speewah Fluorite Project, and vanadium processing technology development and assessment for the Speewah Vanadium Project. Under the R&D Tax Incentive program, Tivan's applicable R&D activities during FY25 were eligible for a cash refund of 43.5 cents per eligible dollar spent.

Exercise Facility for TVNO Options

On 15 January 2026, the Company announced it had established a facility to assist optionholders with the exercise process for the Company's listed options expiring 30 June 2026 which are exercisable at \$0.30 per option (ASX: TVNO).

Tivan has engaged its share registry, Computershare, to facilitate the exercise process for TVNO optionholders, including establishment of a BPAY facility for payment and a new information line to assist with any related queries.

Optionholders were set a personalised Notice of Exercise of Options forms by mail, or an email detailing how to access personalised Notice of Exercise of Options forms online. The form includes the new BPAY payment details.

TVNO options may be exercised in whole or in part by payment of \$0.30 for each option by no later than 30 June 2026. If payment is not received by 5:00pm (AEST) on 30 June 2026, the TVNO options will lapse and all rights under the TVNO options will cease at that time.

The exercise process for Tivan's other listed options, TVNOA and TVNOB listed options, is not currently being managed under this facility with Computershare.

Half Year Accounts

On 27 February 2026, the Company lodged its Interim Consolidated Financial Report for the half year ended 31 December 2025.

Financial Position

Payments for engineering, exploration and evaluation activities for the Company totalled \$3.52m during the period, primarily related to the Speewah Fluorite Project.

During the quarter, payments to related parties of the Company totalled \$230k, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1).

The Company had total cash reserves of \$22.446m as at 31 March 2026, inclusive of \$8.5m cash held at the Tivan level.

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)	2,268,223,799
Listed options (TVNO)	87,947,705
Listed options (TVNOA)	111,656,531
Listed options (TVNOB)	74,928,579
Unlisted options	32,249,996
Unlisted performance rights	60,700,000

1. 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

2. Unlisted options:

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
6,124,998 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)
6,124,998 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)

3. Unlisted performance rights:

10,250,014 Class B: vest 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
17,233,343 Class C: vest 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
17,233,318 Class D: vest 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

3,000,000 Class E: vest if holder remains in office on 1 July 2026 and if any HY1 2026 20-day VWAP is greater than \$0.10. Maximum allowable VWAP is \$0.15; performance rights expire 1 October 2026
2,000,000 Class F: vest if holder remains in office on 1 July 2027 and if any HY1 2027 20-day VWAP is greater than \$0.15. Maximum allowable VWAP is \$0.20; performance rights expire 1 October 2027
2,000,000 Class G: vest if holder remains in office on 1 July 2028 and if any HY1 2028 20-day VWAP is greater than \$0.20. Maximum allowable VWAP is \$0.25; performance rights expire 1 October 2028
2,000,000 Class H: vest if holder remains in office on 1 July 2029 and if any HY1 2029 20-day VWAP is greater than \$0.25. Maximum allowable VWAP is \$0.30; performance rights expire 1 October 2029
6,983,325 Class I: vest on 1 July 2029 subject to the holder remaining employed or engaged by the Company until the vesting date; performance rights expire 31 December 2029

This report is authorised by the Board of the Company.

Inquiries

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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 (2024)

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 (2024)

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 Mineral Resource Update (2026)

The Speewah Fluorite Mineral Resource estimate update (JORC Code 2012) set out below in Table 2 was released in an ASX Announcement entitled “Tivan upgrades Mineral Resource Estimate for Speewah Fluorite” on 4 February 2026. The Mineral Resource estimate update was completed by SRK Consulting (Australasia) Pty Ltd.

Table 2 - Speewah Fluorite Mineral Resource Estimate Update (2026)

Mineral Resource at 2% cut-off		Tonnes (Mt)	Grade (% CaF ₂)	Fluorite (kt CaF ₂)
Vein	Indicated	4.4	26.6	1,162
	Inferred	3.1	16.1	500
	Vein subtotal	7.5	22.2	1,662
Stockwork	Indicated	23	5.9	1,378
	Inferred	12	4.4	548
	Stockwork subtotal	35.7	5.4	1,926
Total	Indicated	27.7	9.2	2,540
	Inferred	15.5	6.8	1,048
	Total	43.2	8.3	3,588
Inclusive of				
High-grade Mineral Resource at 10% cut-off				
Vein	Indicated	4.1	27.8	1,142
	Inferred	2.6	17.8	461
	Vein subtotal	6.7	23.9	1,603
Stockwork	Indicated	2.7	13.1	359
	Inferred	0.2	11.7	23
	Stockwork subtotal	2.9	13.1	382
Total	Indicated	6.8	21.9	1,501
	Inferred	2.8	17.4	484
	Total	9.6	20.6	1,985

1. Differences in totals may occur due to rounding.
2. The 2% CaF₂ cut-off is based on a US\$900/t fluorite price.
3. The 2% CaF₂ cut-off Mineral Resource is inclusive of the 10% high-grade Mineral Resource.
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a US\$600/t fluorite average price.
5. 100% recovery assumed.

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 3 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 the 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 in Table 3 below:

Table 3 – 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 4 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).

Table 4 – 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, Mineral Resources and Ore Reserves. 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 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.
- "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.
- "Further excellent testwork results for Speewah Fluorite Project" dated 2 September 2025.
- "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" dated 4 February 2026.
- "Feasibility Study for Speewah Fluorite Project" dated 20 March 2026.

Molyhil Tungsten Project Exploration Results

The information in this report 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.

Sandover Fluorite Project 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.
- "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.

Turiscai Project Exploration Results

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

- "Tivan locates copper mineralisation at Turiscai Project" dated 10 July 2025.
- "Tivan Locates Further Copper Mineralisation at Turiscai" dated 25 July 2025.
- "Tivan discovers high-grade copper-gold mineralisation at Turiscai Project in Timor-Leste" dated 14 November 2025.
- "Further copper-gold mineralisation discovered at Turiscai Project" dated 27 January 2026.

Baucau and Ossu Projects Exploration Results

The information in this report that relates to exploration results for the Baucau and Ossu Projects has been extracted from the Company's previous ASX announcement entitled:

- "Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects in Timor-Leste" dated 10 April 2025.

Sandover AI Project Exploration Results

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.

Speewah Vanadium Project Exploration Results

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

- "Tivan achieves high-purity vanadium specification at Speewah" dated 21 January 2025.
- "Tivan achieves high-purity vanadium electrolyte specification for Speewah" dated 21 March 2025.

Copies of the announcements (for all projects as listed above) 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 Resources

Speewah Fluorite Project Mineral Resource (2024)

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/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.

Speewah Fluorite Project Mineral Resource Updated (2026)

The information in this report related to the Speewah Fluorite Mineral Resource estimate update is extracted from an ASX announcement entitled "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" and is dated 4 February 2026, and is available to view at www.tivan.com.au/investors/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 Tungsten Project 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/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 Project 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/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/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.

Speewah Fluorite Project – Production Target and Forecast Financial Information

This announcement includes information extracted from the Company’s ASX announcement entitled “Feasibility Study for Speewah Fluorite Project” dated 20 March 2026 in relation to a production target and forecast financial information disclosed in the Feasibility Study (“FS”) for the Speewah Fluorite Project. A copy of the announcement is available at www.tivan.com.au/investors/announcements/ and www.asx.com.au.

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 20 March 2026 and entitled “Feasibility Study for Speewah Fluorite Project” continue to apply and have not materially changed.

Appendix C - Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 31 March 2026:

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: 85%
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%
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%
Baucau	MEL2023-CA-ZB003, MEL2023-CA-ZB004, MEL2023-CA-ZB005	Aitutu Pty Ltd: 100%
Ossu	MEL2023-CA-ZB006, MEL2023-CA-ZB007, MEL2023-CA-ZB008	Aitutu Pty Ltd: 100%
Mount Peake	EL31850	Enigma Mining Limited: 100%

- 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
- Enigma Mining Limited also holds a 20% free carried interest (to production) in M24/547, M24/548, M24/549, M24/550 comprising Cause 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).
- 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.
- At 31 March 2026, Tivan held 93.96% of Fluorite Holding SPV Pty Ltd which held 85% of Fluorite SPV Pty Ltd (15% of Fluorite SPV Pty Ltd was held by Sumitomo Corporation and JOGMEC's special purpose subsidiary Japan Fluorite Corporation). ETFs Capital Limited holds the balance of 6.04% in Fluorite Holding SPV Pty Ltd.
- 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.
- 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 have been 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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(840)	(2,087)
(e) administration and corporate costs	(1,427)	(3,917)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	88	278
1.5 Interest and other costs of finance paid	(8)	(28)
1.6 Income taxes paid		
1.7 Government grants and tax incentives (Research & Development refund)	-	-
1.8 Other (Government payments)	165	2,365
1.9 Net cash from / (used in) operating activities	(2,022)	(3,389)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements		
i. Molyhil Project Acquisition	(3,000)	(3,500)
ii. Stamp Duty Payments	-	(521)
iii. Ossu/Baucau Project Acquisition	(145)	(145)
(c) property, plant and equipment	(300)	(518)
(d) engineering, exploration & evaluation	(3,520)	(18,526)

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 (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	(116)	(232)
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)	869	869
2.6	Net cash from / (used in) investing activities	(6,212)	(22,573)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	15,850
3.2	Proceeds from exercise of options	2,574	4,713
3.3	Transaction costs related to issues of equity securities or convertible debt securities	(36)	(224)
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	16,300	21,600
3.9	Other:		
	(a) Proceeds from sale of loan funded shares	-	250
	(b) Repayments of lease liability	(83)	(233)
3.10	Net cash from / (used in) financing activities	18,755	41,956

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,923	6,455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,022)	(3,389)

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 (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,212)	(22,573)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,755	41,956
4.5	Effect of movement in exchange rates on cash held	2	(3)
4.6	Cash and cash equivalents at end of period	22,446	22,446

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	22,446	11,923
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)	22,446	11,923

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	230
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(2,022)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,520)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,542)
8.4 Cash and cash equivalents at quarter end (item 4.6)	22,446
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	22,446
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.05
<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: 22 April 2026

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.