tivan
a critical minerals company

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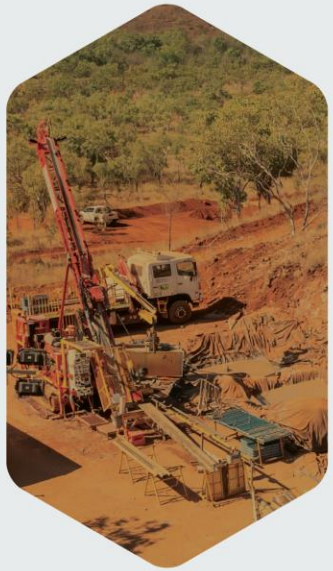
Annual General Meeting

20 November 2025
4:30pm AEST

Butler Lane Events, 2–6 Shelley Street, Richmond VIC 3121



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Company Update

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Tivan is building a company of strategic importance across northern Australia

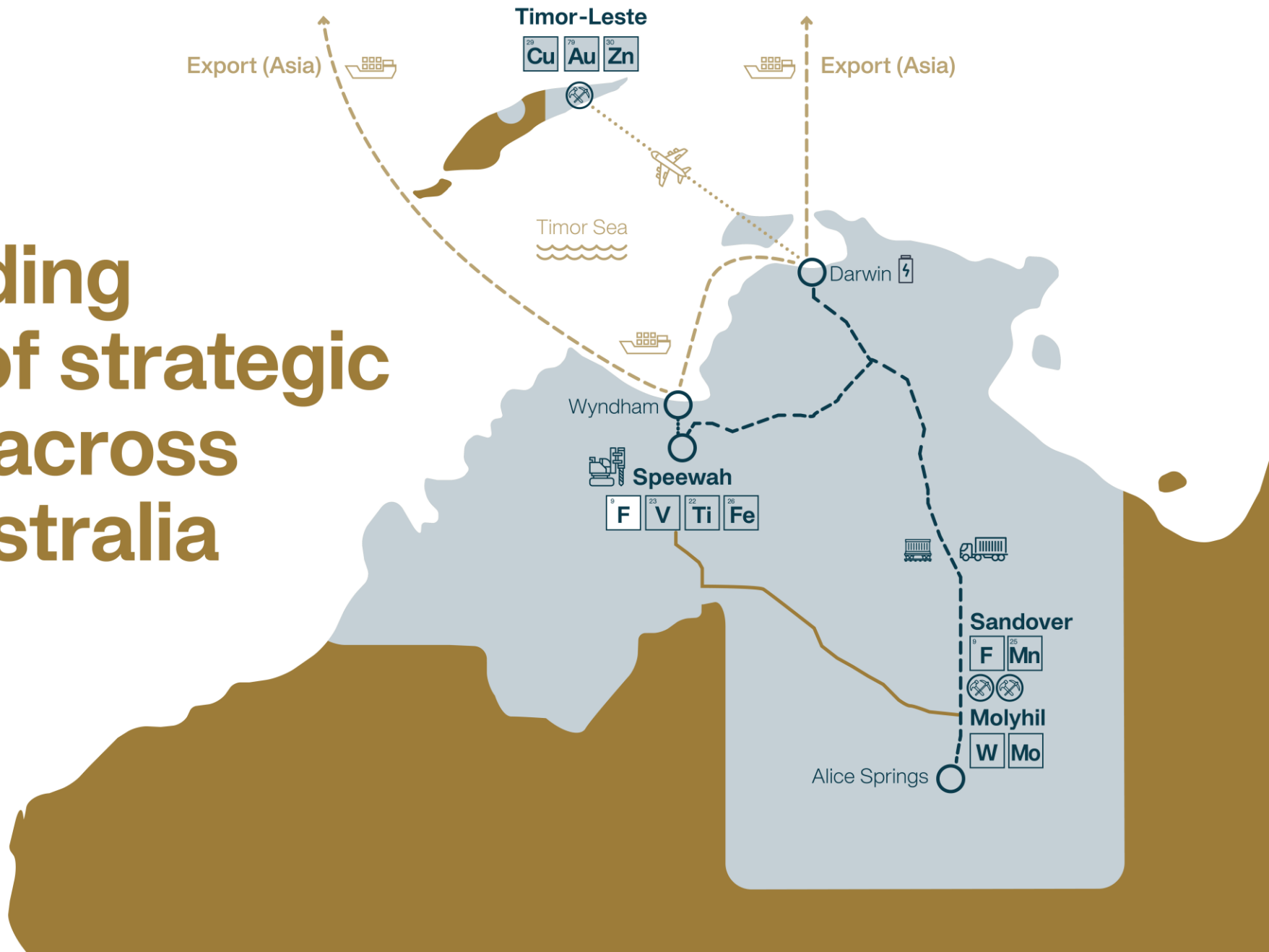

Figure 1: Tivan's project locations November 2025

Tivan: A year of relentless progress

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Figure 2: Tivan's year of building bridges

Speewah: We are building a new, critical export capability

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- Speewah is a critical project for Australia and Japan, and for vital industries in Asia
- Tivan has finalised a landmark Joint Venture for project finance and delivery, that will serve as a template for future projects
- Tivan's team have delivered throughout from 2025, achieving material project de-risking
- First product samples have recently been shipped to key customers in Asia
- Tivan has proactively protected the cultural heritage and native title rights of Traditional Owners, in support of ILUA pathways
- **Tivan remains on our fast track to deliver the Speewah Fluorite Project & to build a new, critical export capability for Australia.**

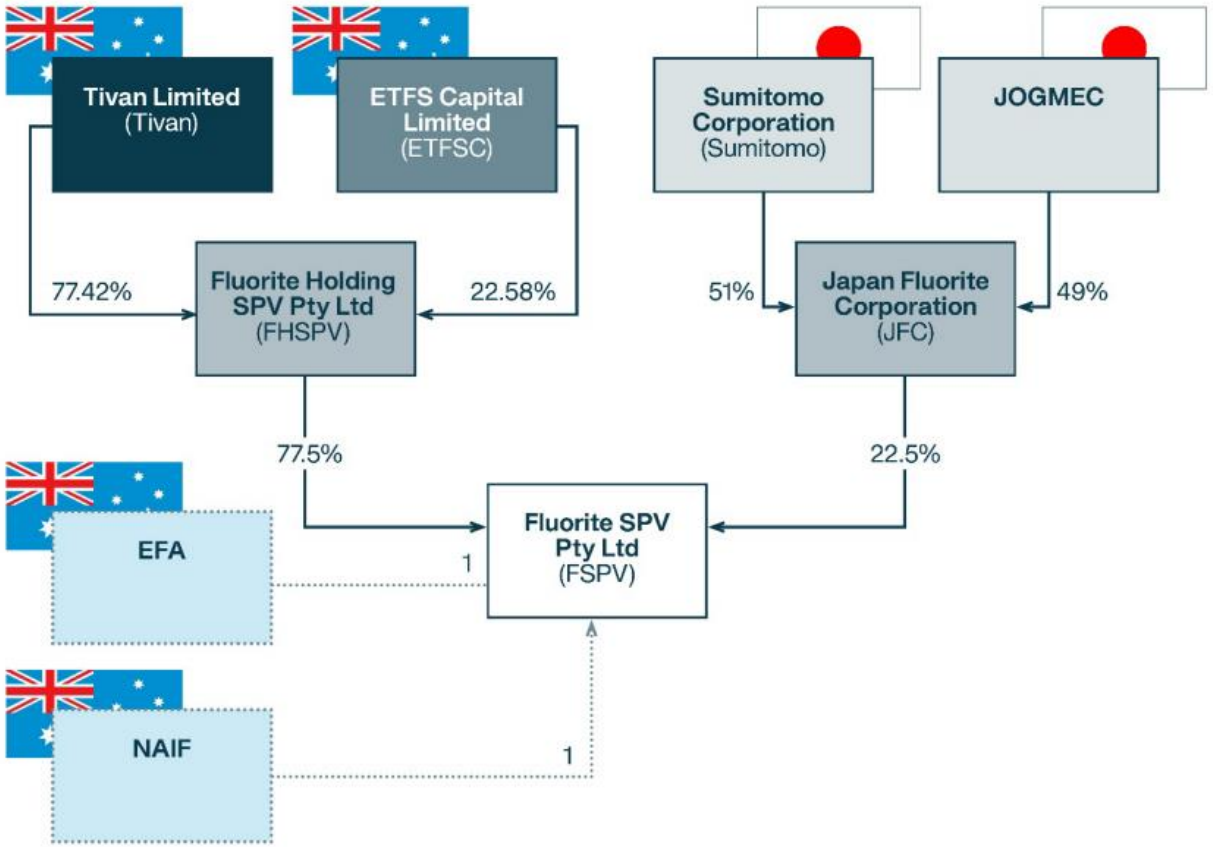

Figure 3: Speewah Fluorite Project joint venture structure (assuming completion of equity tranches)

1. Planned pathway of conditional debt finance (refer to Tivan's ASX announcement of 26 July 2025).

Molyhil / Sandover: We have a compelling vision in central Australia

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- Tivan is on track to build a high-value critical minerals precinct in central Australia
- Tivan has secured 100% ownership of key critical mineral deposits and has the technical capabilities & stakeholder relationships to deliver
- Sumitomo Corporation has joined Tivan in central Australia
- Tivan has facilitatory agreements already in place with regional Traditional Owners and the Central Land Council
- Tivan's team is commencing the first drill program at the Sandover Fluorite Project since 1972 next week
- **<u>Tivan is a Territorian company and is determined to deliver</u>**

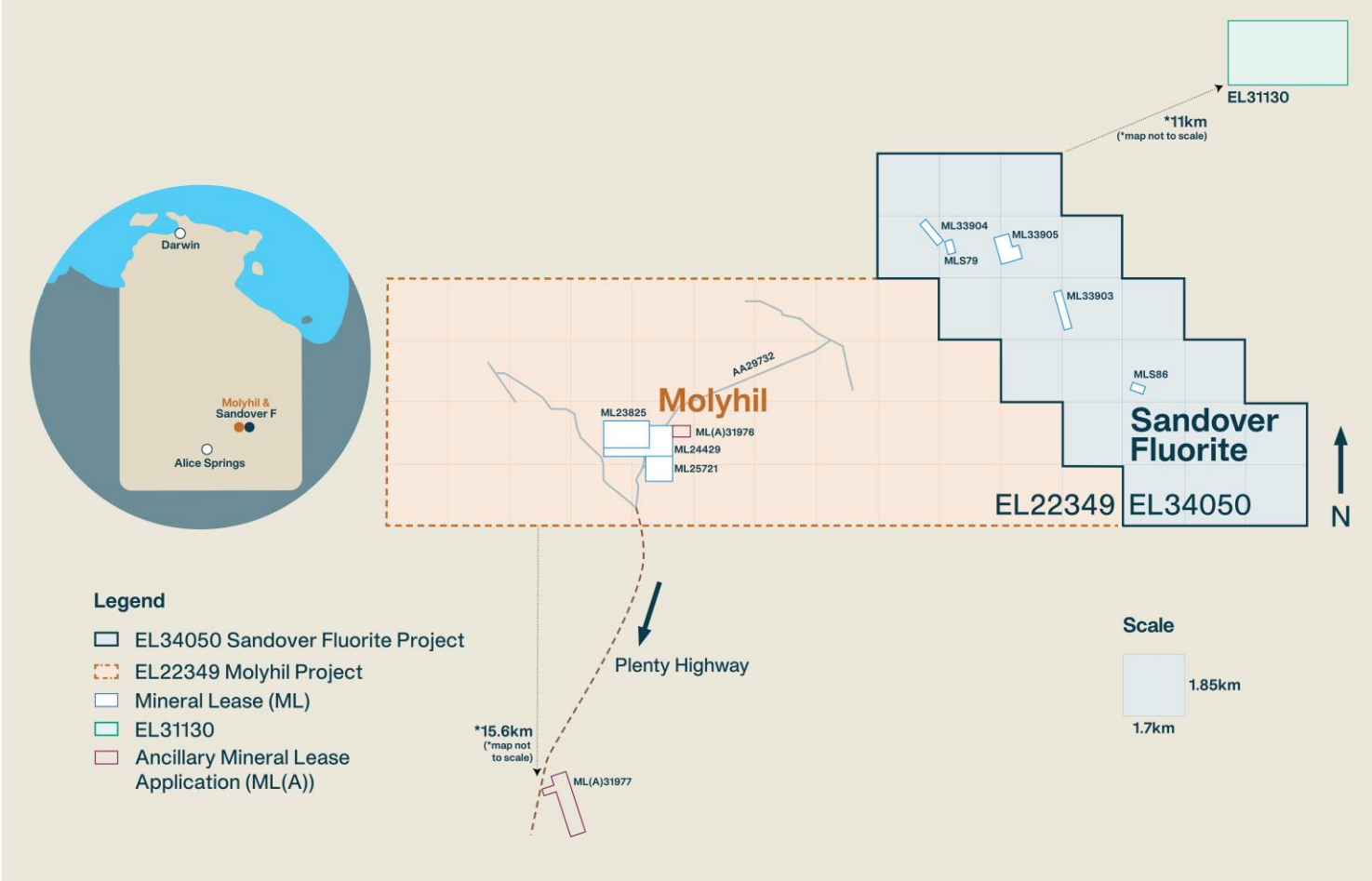

Figure 4: Map showing Molyhil and Sandover Fluorite Project tenements

Turiscai, Baucau, Ossu: We have a singular opportunity in Timor-Leste

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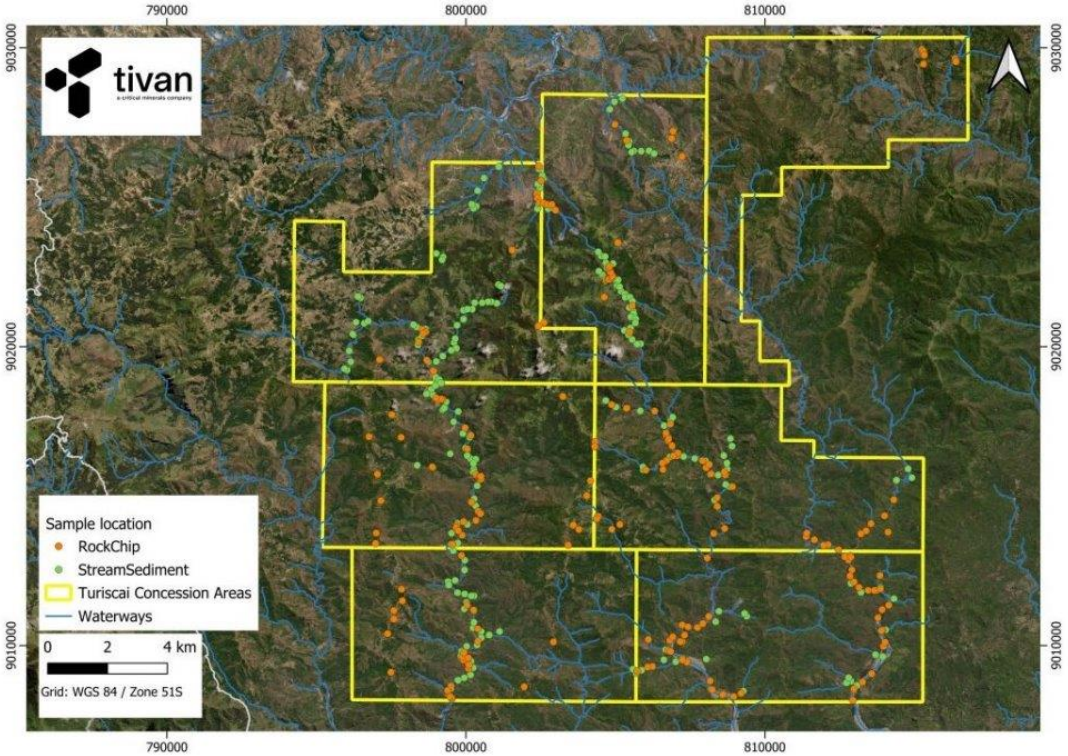

Figure 5: Turiscai Project map, showing locations of all surface samples as of 17 Nov 2025

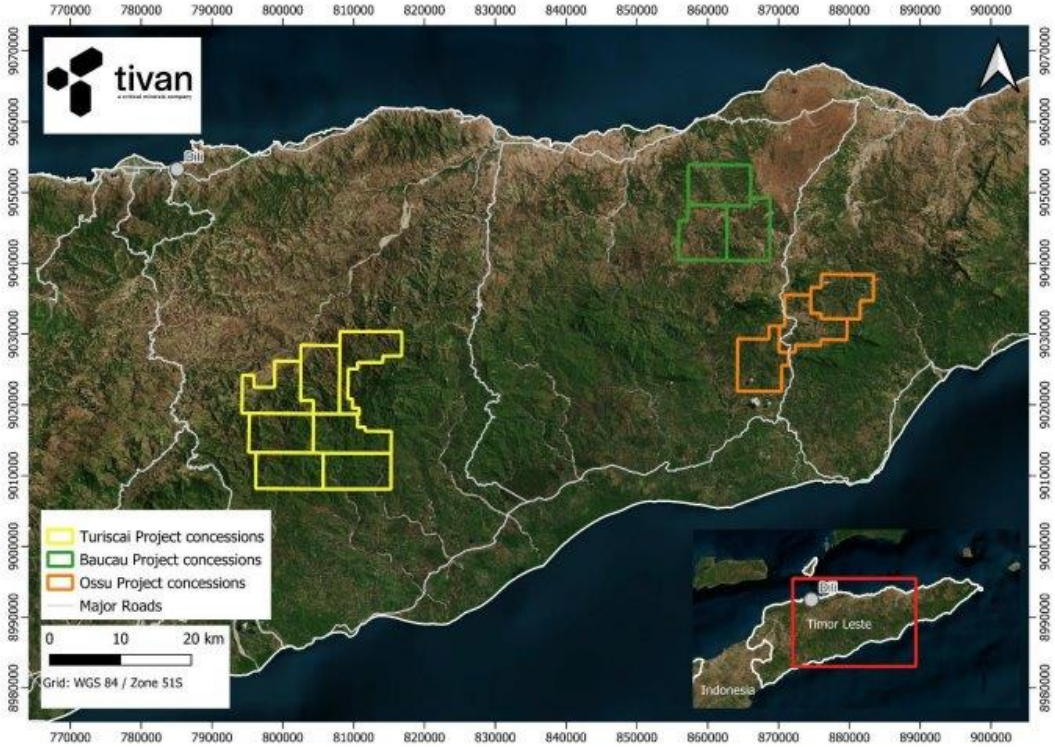

Figure 6: Map showing location of Baucau, Ossu and Turiscai Projects

- Timor-Leste is the most compelling greenfield exploration opportunity in the Asia-Pacific
- Tivan has secured mineral concessions covering 4.3% of the territorial land mass, including all known copper prospectivity
- **<u>Tivan is deeply committed to responsible development in Timor-Leste and will help to build the nation</u>**

Tivan: Our emerging valuation framework

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$$TVN_{sp} = \frac{\text{Earnings}}{\text{Shares on Issue}} \times \text{PE Ratio}$$

Shares on Issue – expected to stabilise

- Current 2.23bn, from 1.39bn at commencement of TVN; expected to stabilise at ~2.5bn with option exercise
- Joint venture structuring will enable TVN to maintain hyper-productive capital efficiency & constrain Shares on Issue

Price to earnings ratio – expected to be very high

- TVN is already a strategically important company
- TVN will retain a management premium
- Passive index rebalancing has commenced (All Ords inclusion achieved in September)
- AU resource companies tend to trade high multiples due to weight of money from super funds

Earnings – our focus

- TVN Project Percentage Shares x Project Earnings + TVN Capital Gain / Loss on Acquisition / Divestment of Project
  - TVN is diversifying across critical minerals to smooth earnings profile
  - Government support may enhance earnings (Strategic Reserve, Production Tax Incentive, grants / subsidies)
  - TVN is carrying significant tax losses
  - TVN's project pipeline and team build-out will support medium term earnings growth

Tivan: Our Partners

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Joint Venture Partners
Sumitomo Corporation
JOGMEC
Murak Rai Timor, EP

R&D Partners
CSIRO
Sumitomo Electric Industries

Strategic Partners
EARTH AI
SRK Consulting
Sun Cable
Cambridge Gulf Ltd
Exante Data

EPC
Lycopodium
Hatch

Project Finance
Export Finance Australia
Northern Australia Infrastructure Facility
ETFS Capital

Community
Glen Hill Pastoral
Charles Darwin University
SWEK

Ord River Hydro
Pacific Blue
Horizon Power

Environmental Consultants
EcOz
APM

Legal
Gilbert + Tobin

Audit
Grant Thornton

Design
Elaine Allen Design

Media
True North

*** Recent changes**

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Tivan: Our team

Technical Advisory Group

- **Dr Maria Skyllas-Kazacos** – Emeritus Professor, University of NSW
- **Stéphane Leblanc** – Consultant
- **Simon Flowers** – Consultant

Board of Directors

- **Grant Wilson** – Executive Chair
- **Christine Charles** – Non-Executive Director
- **Dr Anthony Robinson** – Non-Executive Director
- **Dr Guy Debelle** – Non-Executive Directo
- **Nicholas Ong** – Company Secretary

Leadership Team

- **Jason Giltay** – Chief Commercial Officer
- **Tammie Dixon** – Chief Financial Officer
- **Michael Christ** – Project Director
- **Brendon Nicol** – Technical Director
- **Dr Ellin Lede** – Chief Development Officer
- **Stephen Walsh** – Chief Geologist

- **Francisco Silva** – Country Representative, Timor-Leste ●
- **Maddalyn McBeath** – Commercial Manager
- **Daniel Goldhahn** – Finance Manager
- **Yohanes Suryaputradina** – Project Manager
- **Joshua Hirsch** – Technical Manager
- **TBA** – Contracts & Procurement Manager
- **Brian Hardi** – Accountant
- **Jeremy Simpson** – Health, Safety, Environment & Community Manager
- **Alex Botterill** – Process Manager
- **TBA** – Management Accountant
- **Charlotte Huang** – Cost Controller
- **TBA** – Finance Officer
- **TBA** – General Manager Operations
- **TBA** – Mining Manager

- **Michael Fuss** – Principal Geologist
- **George Manton** – Senior Geologist
- **Tom Pilote** – Senior Geologist
- **Matt Draddy** – Senior Geologist
- **Francisca Jeromino** – Senior Geologist ●
- **Lachlan Anderson** – Graduate Geologist
- **Aaron Stowe** – Project Geologist
- **Felix Moore** – Project Geologist
- **Castorinho da Costa** – Project Geologist ●
- **Cecilia Feritas** – Project Geologist ●
- **TBA** – Resource Geologist
- **TBA** – Project Geologist
- **TBA** – Graduate Geologist
- **Elizario Cunha** – Project Geologist ●
- **Januario Santos** – Project Geologist ●

● Timor-Leste
In attendance

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Disclaimer: Reliance and Forward Looking Statements

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This presentation may contain certain 'forward looking statements' which may not have been based solely on historical facts but rather may be based on Tivan Limited's current expectations about future events and results. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions may identify forward-looking statements.

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

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

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

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Competent Person's Statement

Exploration Results
Tivan's exploration activities are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this presentation is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. 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 Exploration Results
The information in this presentation that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled:
• "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
• "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.
• "Further excellent testwork results for Speewah Fluorite Project" dated 2 September 2025.
Copies of these announcements are available at www.asx.com.au or www.tivan.com.au/investors/asx-announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Sandover Fluorite Exploration Results
The information in this presentation 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.
Copies of these announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/asxannouncements/. 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.

Turiscai Project Exploration Results
The information in this presentation 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 in Timor-Leste" dated 14 November 2025.
Copies of these announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/asxannouncements/. 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.

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Competent Person's Statement

Molyhil Project Exploration Results

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

- "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025.
- "Ultra high-grade fluorite identified at Molyhil Project" dated 6 November 2025.

Copies of these announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/asxannouncements/. 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.

Speewah Fluorite Mineral Resource

The information in this presentation related to the Speewah Fluorite Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" and is dated 22 April 2024, and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Molyhil Mineral Resource

The information in this presentation related to the Molyhil Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025, and is available to view at www.tivan.com.au/investors/asx-announcements and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of the estimate of the Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Mineral Resources

Speewah Fluorite

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

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

Molyhil Tungsten-Molybdenum

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 Resources 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.

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