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Tivan Limited (ABN 12 000 817 023)
and its Controlled Entities

Interim Consolidated Financial Report

31 December 2025

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Directors

Grant Wilson	Executive Chairman
Dr Anthony Robinson	Non-Executive Director
Christine Charles	Non-Executive Director
Dr Guy Debelle	Non-Executive Director

Company Secretary

Nicholas Ong

Registered Office

Level 1, 16 Bennett Street
Darwin NT 0800

PO Box 827
South Perth, WA 6951

Telephone: (08) 9327 0900
Facsimile: (08) 9327 0901

Website: https://tivan.com.au
Email: corporate@tivan.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Auditor

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

Listed on the Australian Stock Exchange Limited

ASX: TVN (shares)
ASX: TVNO (listed options exercisable at $0.30 and expiring 30 June 2026)
ASX: TVNOA (listed options exercisable at $0.12 and expiring 30 June 2027)
ASX: TVNOB (listed options exercisable at $0.20 and expiring 30 September 2027)

The directors of Tivan Limited (the "Company" or "Tivan") present their report on the consolidated entity, consisting of the Company and its subsidiaries, together with the consolidated financial statements for the six months ended 31 December 2025 and the review report thereon.

DIRECTORS

The Directors of the Company at any time during, and since the end of, the financial period were:

- Mr Grant Wilson (Executive Chairman)
- Dr Anthony Robinson (Non-Executive Director)
- Ms Christine Charles (Non-Executive Director)
- Dr Guy Debelle (Non-Executive Director)

REVIEW OF OPERATIONS

Overview

Tivan Limited is an ASX listed critical minerals company headquartered in Darwin in the Northern Territory with a vision of building a strategically important company across northern Australia.

Tivan is focused on the following priority projects and key workstreams:

- **Speewah Fluorite Project (WA)** - progressing development planning for a mining and processing operation of fluorite ore to produce acidgrade fluorspar (>97% CaF_2) by way of joint venture with Sumitomo Corporation and Japan Organization for Metals and Energy Security ("JOGMEC").
- **Molyhil Tungsten Project (NT)** - progressing development planning for a mining and processing operation to produce tungsten scheelite concentrate and molybdenite concentrate, including exploration targeting additional areas of tungsten mineralisation.
- **Sandover Fluorite Project (NT)** - progressing exploration and resource definition planning targeting high-grade fluorite mineralisation.
- **Turiscai, Baucau and Ossu Projects (Timor-Leste)** - progressing greenfields exploration targeting copper-gold and critical minerals mineralisation.
- **Sandover AI Project (NT)** - progressing greenfields exploration using artificial intelligence in partnership with EARTH AI.
- **Speewah Vanadium Project (WA)** - reviewing long-term development strategy and planning for the next phase of work at the project.

Highlights for the Half Year

Project and corporate highlights for the half year included:

- Established the incorporated joint venture ("IJV") for the Speewah Fluorite Project with Sumitomo Corporation and its special purpose subsidiary Japan Fluorite Corporation ("JFC").
- Secured JOGMEC as a strategic equity partner in the Speewah Fluorite Project through JOGMEC acquiring a 49% equity interest in JFC.
- Received an initial $5.3 million equity investment in the IJV from JFC to fund the project's Feasibility Study.
- Received non-binding and conditional Letter of Support from EFA and progressed into the Due Diligence Phase with NAIF for potential debt funding for the Speewah Fluorite Project.

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- Received a further $2 million in grant funding under the Australian Government's International Partnerships in Critical Minerals Program for the Speewah Fluorite Project.
- Executed binding agreements with ETFS Capital Limited ("ETFSC") to become a strategic partner in the Speewah Fluorite Project by way of investment of up to $51.3 million.
- Materially progressed the Speewah Fluorite Project Feasibility Study including 23km of drilling.
- Shipped first acidgrade fluorspar product samples from the Speewah Fluorite Project to potential end users in Asia for assessment as part of Sumitomo Corporation's offtake marketing program.
- Signed a binding term sheet to acquire 100% of the Molyhil Tungsten Project and take assignment of all non-fluorite mineral rights at the adjacent Sandover Fluorite Project.
- Signed a Memorandum of Understanding with Sumitomo Corporation for the Molyhil Project for good faith discussions on potential collaboration including for development, funding and operations.
- Signed a Memorandum of Understanding with Sumitomo Corporation for the Sandover Fluorite Project for good faith discussions on potential collaboration including for development, funding and operations.
- Commenced a diamond drilling program at the Sandover Fluorite Project targeting high-grade fluorite.
- Discovered a manganese-barite gossan at the Sandover Fluorite Project, returning grades of up to 44.8% manganese, and elevated levels of copper, barite, beryllium and tungsten.
- Discovered high-grade mineralisation across multiple locations at the Turiscai Project in Timor-Leste, with assay results from surface sampling returning up to 9.65% Cu, 7.19g/t Au and 6.17% Zn.
- Executed a binding term sheet with Beacon Minerals to acquire 100% of the Baucau and Ossu Projects in Timor-Leste, considered highly prospective for a variety of critical minerals, along with gold.
- Completed a $15 million share placement with institutional and sophisticated investors that was cornerstoned by an $8.3m investment from ETFSC.
- Held the Company's Annual General Meeting in Melbourne in November 2025 with all resolutions carried.

Speewah Fluorite Project

At the Company's flagship project, the Speewah Fluorite Project in WA, Tivan is focused on development planning for a mining and processing operation of fluorite ore to produce acidgrade fluorspar (>97% CaF_2) for export into global markets. The project is being progressed by way of joint venture with Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, and JOGMEC, an incorporated administrative agency of the Japanese Government. JOGMEC has a priority mission of securing a stable supply of energy and mineral resources to maintain and strengthen Japan's industrial base and economic prosperity.

The project hosts one of the largest high-grade fluorite resources globally, with a JORC (2012) compliant Indicated and Inferred Resource of 43.2 million tonnes at 8.3% CaF_2 (at a 2% CaF_2 cut-off grade) for 3.6 million tonnes CaF_2. The resource includes a high-grade component of 9.6 million tonnes at 20.6% CaF_2 (at a 10% CaF_2 cut-off grade) for 2.0 million tonnes CaF_2 (refer to the Mineral Resource tables in *Appendix A*). The Company has completed a Pre-Feasibility Study for the project and is in the process of finalising a Feasibility Study.

In July 2025, Tivan announced all conditions required for the establishment of the IJV between Tivan and Sumitomo Corporation had been satisfied and announced JOGMEC as a strategic equity partner in the project. Sumitomo Corporation executed binding agreements with JOGMEC under which JOGMEC will hold a 49% equity interest in Sumitomo's special purpose subsidiary JFC. JFC made an initial $5.3 million equity investment in the IJV for an initial 7.5% equity interest, with funds used to fund progression of the Feasibility Study.

In November 2025, the Company announced it had executed binding agreements with ETFSC to become a strategic partner in the Speewah Fluorite Project via an investment in Fluorite Holding SPV Pty Ltd ("FHSPV"), a wholly owned

subsidiary of Tivan and holder of a 92.5% interest in the project. ETFSC is to invest up to $51.3 million via two separate tranches for an equity interest of up to 22.58% in FHSPV, including acceleration funding of $11.3 million for an initial interest of 6.04%. A 22.58% holding in FHSPV equates to a 17.5% in the project for ETFSC. Additionally, the Company and ETFSC agreed an equity overrun facility of $10 million, callable by Tivan only after a Final Investment Decision is made. For every $2.5 million of equity capital drawn under the overrun facility, Tivan will provide ETFSC with shares in FHSPV that convey an additional 1% interest in the project.

Molyhil Tungsten Project

In September 2025, Tivan announced that it had signed a Binding Term Sheet with subsidiaries of ASX-listed Investigator Silver Limited ("Investigator") and Thor Energy Plc ("Thor") to acquire 100% of the Molyhil Tungsten Project, located approximately 220km north-east of Alice Springs in the Northern Territory.

The project hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum. The Molyhil Project also includes an operational production water bore, which is essential for any planned project development and operation (refer to the Mineral Resource tables in Appendix A).

Consideration for the acquisition totals $8.75 million, comprised of initial cash payments ($3.5 million) and three equal annual deferred payments (totalling $5.25 million) in cash or shares (with a value equivalent to 50% of deferred payments, at Tivan's election). As part of the acquisition, Tivan will also take assignment of all non-fluorite rights mineral rights held by Investigator and Thor at the Company's adjacent Sandover Fluorite Project. The acquisition completed post balance date in January 2026.

Tivan is focused on development planning for a mining and processing operation to produce tungsten scheelite concentrate and a molybdenite concentrate. A Scoping Study is being progressed for the project, along with exploration targeting additional areas of tungsten mineralisation outside of the existing resource.

In November 2025, the Company announced it had signed a Memorandum of Understanding with Sumitomo Corporation for the Molyhil Project, under which the parties agreed to engage in good faith discussions on identified opportunities for potential collaboration with respect to the potential exploration, development planning, funding, construction, marketing and distribution, and operation of the project.

Sandover Fluorite Project

At the Sandover Fluorite Project in the NT, the Company is exploring for high-grade fluorite mineralisation. Tivan is progressing works to define a deposit supportive of fluorite mining and processing operations at the project, while pursuing an expedited development pathway at the adjacent Molyhil Tungsten Project. In July 2025, Tivan signed a Memorandum of Understanding for the Sandover Fluorite Project with Sumitomo Corporation under which the parties agreed to engage in good faith discussions with the intent of negotiating commercial agreements for the collaborative development, financing, operation, marketing and distribution of the product from the project.

An initial diamond drilling program was completed at the project in December 2025, designed to test priority fluorite reefs from historic drilling and those identified by Tivan's geology team through surface mapping and sampling. All drill holes intersected high-grade fluorite mineralisation, with the program returning a highest-grade intersection of 3.4m at 71.7% CaF_2 from 36.8m. Tivan is currently planning for a second stage of reverse circulation drilling at the project which is expected to commence in April 2026.

Tivan has discovered a manganese-barite gossan at the project, named Walshy's Wall, following receipt of assay results from a field reconnaissance and sampling program completed by the Company's geology team in October 2025. Assay results from the field program have identified a manganese-barite gossan extending over 1km of strike length, returning grades of up to 44.8% manganese (Mn), and elevated levels of copper (Cu), beryllium (Be) and tungsten (W). In addition, further ultra high-grade fluorite veins were also identified in close proximity to the gossan.

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Turiscai Project

At the Turiscai Project, the Company is exploring for high-grade copper-gold mineralisation. The project is located in Democratic Republic of Timor-Leste and covers an areas of 344km^2 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 (Papua New Guinea).

The Company is undertaking a systematic regional scale surface sampling program at the project that commenced in June 2025, including stream sediment sampling and surface and rock chip sampling, with the objective of informing future exploration targeting focused on porphyry style copper-gold mineralisation. Tivan has discovered high-grade mineralisation across multiple locations at the project via the program, with assay results from surface sampling returning up to 9.65% Cu, 7.19g/t Au and 6.17% Zn.

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 program will be expanded to incorporate systematic mapping, soil geochemistry and geophysical surveys as 2026 progresses, providing the framework for future drill targeting.

Baucau and Ossu Projects

In November 2025, the Company announced it had signed a binding term sheet with Beacon Minerals Limited ("Beacon") to acquire 100% of the Baucau and Ossu projects in the Democratic Republic of Timor-Leste. The projects are located 123km east of the capital of Timor-Leste, Dili and cover an area of 289km^2 that is considered highly prospective for a variety of critical minerals, along with gold.

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 acquisition, including the cash payment and share issue, were completed post balance date in February 2026.

Tivan has commenced planning for the first stage of a systematic field validation program for both projects, comprising detailed geological mapping and rock chip, stream sediment and soil sampling across areas of historical mineralisation.

Sandover AI Project

At the Sandover AI Project in the NT, the Company is focused on greenfields exploration, having entered into an Exploration Alliance Agreement with EARTH AI to advance exploration under a success-based model providing access to innovative artificial intelligence ("AI") capability for targeting and testing. Under the agreement, EARTH AI was appointed as the Exploration Manager for the project for the period March 2023 to March 2027.

Following a detailed technical review undertaken during the second half of 2025, including a review of existing targets and unsuccessful drilling results from the Aileron lead-silver prospect, fieldwork activities have resumed at the project.

The new program of works is initially focused on aerial electromagnetic surveys of previously identified targets generated from surface sampling and mapping, including at Aileron and Dneiper; results are anticipated not later than March 2026

Speewah Vanadium Project

The Speewah Vanadium Project is located adjacent to the Speewah Fluorite Project in WA. Following acquisition of the project in 2023, Tivan commenced a comprehensive technology assessment of two processing technology options being considered for the project - the TIVAN+ process flowsheet in strategic partnership with Australia's national science agency CSIRO and a conventional salt roast process flowsheet.

Tivan signed a Technology Licence Agreement ("TLA") and a Research Services Agreement ("RSA") with CSIRO in November 2023 for TIVAN+, agreeing to collaborate on development of CSIRO's vanadiferous titanomagnetite mineral processing intellectual property for the Project with the aim, if warranted, of commercialising the technology under an exclusive worldwide licence.

Pursuant to the RSA, Tivan and CSIRO developed and completed a testwork program focused on assessing the amenability of processing ore from the Speewah Vanadium Project using the TIVAN+ processing technology. In parallel, Tivan also separately completed an assessment of the project's amenability to processing with conventional salt roast technology, as a performance baseline for TIVAN+ and also to evaluate the optimal processing pathway.

The technology assessment for the project has been completed, with salt roast processing recommended as the most technically and commercially attractive option for potential development of the Speewah Vanadium Project. 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. Tivan is also engaged with CSIRO on future plans for the TIVAN+ processing technology.

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FINANCIAL REVIEW

Half Year Result

The Company recorded a net loss of $4.9 million for the half-year ended 31 December 2025 (half year ended 31 December 2024: net loss of $3.2 million) and incurred $24.3 million of exploration and evaluation expenditure (half year ended 31 December 2024: $4.6 million) (excluding R&D rebate and grants).

Working Capital

Tivan had total cash reserves of $11.9 million at 31 December 2025.

EVENTS AFTER BALANCE DATE

The following events occurred after balance date:

- On 7 January 2026, the Company announced that tranche one funding of $11.3 million had been completed by ETFSC, conveying an interest of 6.04% in Fluorite Holding SPV Pty Ltd, which holds Tivan's interests in the Speewah Fluorite Project.
- On 15 January 2026, the Company announced receipt 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 FY2025.
- On 19 January 2026, the Company announced that it had completed the acquisition of the Molyhil Tungsten Project, having satisfied all conditions precedent to the acquisition, and had made a $3 million completion payment to the vendors.
- On 13 February 2026, the Company announced it had completed acquisition of the Baucau and Ossu Projects. Consideration for the acquisition comprised a $250k cash payment and the issue of 1,470,888 Tivan shares to Beacon Minerals. 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 have been completed.
- During January and February 2026, the Company has raised $1.6m from option holders exercising TVNO, TVNOA and TVNOB options (refer appendix 2A ASX announcements between 13 January 2026 and 23 February 2026).

The Directors are not aware of any other matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

a) the Company's operations in future years, or
b) the results of those operations in future financial years, or
c) the Company's state of affairs in future financial years.

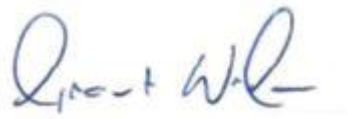
LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 9 and forms part of the Directors' Report for the six months ended 31 December 2025.

ROUNDING OFF

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the consolidated interim financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors.



Grant Wilson
Executive Chairman
27 February 2026

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Grant Thornton

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Auditor's Independence Declaration

To the Members of Tivan Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Tivan Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 27 February 2026

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CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half year ended 31 December 2025

	Note	31 December 2025 $'000	31 December 2024 $'000
Other income		-	78
Total income		**-**	**78**
Corporate and administrative expenses		(2,075)	(2,126)
Employment expenses		(1,494)	(773)
Share based payment expense		(1,367)	(235)
Depreciation and amortisation expense		(82)	(43)
Loss from operations		**(5,018)**	**(3,099)**
Finance income		190	28
Finance expenses		(74)	(128)
Net finance income		**116**	**(100)**
Loss before tax		**(4,902)**	**(3,199)**
Income tax benefit/(expense)		-	-
Loss for the period		**(4,902)**	**(3,199)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive loss for the period		-	-
Total comprehensive loss for the period		**(4,902)**	**(3,199)**
Total comprehensive loss for the period attributable to:			
Non-controlling interest		(12)	-
Owners of the parent		(4,890)	(3,199)
		(4,902)	**(3,199)**
Loss per share (cents per share)			
Basic (loss) per share (cents)		(0.23)	(0.18)
Diluted loss per share (cents)		(0.23)	(0.18)

The consolidated interim statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the consolidated interim financial statements.

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CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	31 December 2025 $'000	30 June 2025 $'000
Current Assets			
Cash and cash equivalents		11,923	6,455
Trade and other receivables		2,323	1,034
Prepayments		273	139
Total Current Assets		**14,519**	**7,628**
Non-Current Assets			
Other receivables		152	151
Plant and equipment		591	455
Exploration and evaluation assets	6	56,266	34,854
Right-of-use asset		516	657
Total Non-Current Assets		**57,525**	**36,117**
Total Assets		**72,044**	**43,745**
Current Liabilities			
Trade payables		1,594	1,482
Other payables		2,165	2,075
Deferred acquisition payable	7	5,227	-
Provisions		394	589
Lease liabilities		226	250
Total Current Liabilities		**9,606**	**4,396**
Non-Current Liabilities			
Deferred acquisition payable	7	3,129	-
Provisions		394	144
Lease liabilities		309	416
Total Non-Current Liabilities		**3,832**	**560**
Total Liabilities		**13,438**	**4,956**
Net Assets		**58,606**	**38,789**
Equity			
Issued capital	8	192,315	173,630
Reserves		24	(675)
Accumulated loss		(139,021)	(134,166)
Equity attributable to equity holders of the parent		**53,318**	**38,789**
Non-controlling interests		5,288	-
Total equity		**58,606**	**38,789**

The consolidated interim statement of financial position is to be read in conjunction with the notes to the consolidated interim financial statements.

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CONSOLIDATED INTERIM CASH FLOW STATEMENT
For the half year ended 31 December 2025

	31 December 2025	31 December 2024
	$'000	$'000
Cash flows from operating activities		
Cash received from Government Grant	2,200	1,375
Cash received from research and development rebate	-	77
Cash paid to suppliers and employees	(3,737)	(2,842)
Interest received	190	29
Interest paid	(20)	(3)
Net cash (used in) operating activities	**(1,367)**	**(1,364)**
Cash flows from investing activities		
Payments for exploration and evaluation	(15,873)	(3,598)
Purchase of tenements	-	(450)
Payments in relation to acquisition	(1,021)	(4,501)
Research and development rebate	867	748
Payments for plant and equipment	(218)	(50)
Payment/(refund) of security bonds	(116)	(4)
Net cash (used in) investing activities	**(16,361)**	**(7,855)**
Cash flows from financing activities		
Proceeds from issue of shares	15,850	12,211
Proceeds from exercise of options	2,139	-
Proceeds from sale of loan funded shares	250	96
Share issue costs	(188)	(546)
Redemption of convertible notes	-	(232)
Sale of minority interest in subsidiary	5,300	-
Repayments of lease liabilities	(150)	(74)
Net cash received from financing activities	**23,201**	**11,455**
Net increase in cash and cash equivalents	**5,473**	**2,236**
Cash and cash equivalents at 1 July	6,455	378
Effect of exchange rate changes on cash	(5)	1
Cash and cash equivalents at 31 December	**11,923**	**2,615**

This consolidated interim cash flow statement is to be read in conjunction with the notes to the consolidated interim financial statements.

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CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2025

	Issued Capital $'000	Accumulated loss $'000	Reserve $'000	Non-controlling interest	Total Equity $'000
Balance at 1 July 2024	**144,070**	**(129,328)**	**(910)**	-	**13,832**
Net loss for the period	-	(3,199)	-	-	**(3,199)**
Total comprehensive loss for the period	**-**	**(3,199)**	**-**	-	**(3,199)**
Transactions with owners, recorded directly in equity				**-**	
Share placement	12,211	-	-	-	12,211
Exercise of options	1	-	-	-	1
Share issue costs	(538)	-	-	-	(538)
Redemption of convertible notes with shares	2,293	-	-	-	2,293
Redemption of convertible notes with shares not issued	-	-	455	-	455
Redemption of convertible notes to share capital	-	-	(564)	-	(564)
Proceeds from sale of loan funded shares	88	-	-	-	88
Share based payments	-	236	-	-	236
Balance at 31 December 2024	**158,125**	**(132,291)**	**(1,019)**	-	**24,815**
Balance at 1 July 2025	**173,630**	**(134,166)**	**(675)**	**-**	**38,789**
Net loss for the period	-	(4,890)	-	(12)	(4,902)
Total comprehensive loss for the period	**-**	**(4,890)**	**-**	**(12)**	**(4,902)**
Transactions with owners recorded directly in equity					
Share placement	15,850	-	-	5,300	21,150
Exercise of options	2,643	-	(504)	-	2,139
Exercise of performance rights	130	-	(130)	-	-
Share issue costs	(188)	-	-	-	(188)
Proceeds from sale of loan funded shares	250	-	-	-	250
Share based payments	-	35	1,333	-	1,368
Balance at 31 December 2025	**192,315**	**(139,021)**	**24**	**5,288**	**58,606**

The consolidated interim statement of changes in equity is to be read in conjunction with the notes to the consolidated interim financial statement.

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1. Corporate Information

Tivan Limited (the "Company" or "Tivan") is a for-profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded.

The Half Year Financial Report as at and for the half year ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group is a for-profit entity and is primarily involved in the exploration, evaluation and development of mineral assets within Australia.

2. Basis of Preparation and Accounting Policies

Basis of preparation

The consolidated interim financial statements for the half-year ended 31 December 2025 have been prepared in accordance with AASB134 Interim Financial Reporting and the *Corporations Act 2001*.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2025 which are available upon request from the Company's Registered Office or the Company's website https://tivan.com.au/.

The Half Year Financial Report was approved by the Board of Directors on 27 February 2026.

Material accounting policies

The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2025.

Adoption of New and Revised Accounting Standards

New standards and interpretation applicable for the half year ended 31 December 2025

In the period ended 31 December 2025, the Company has reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and interpretations on the Group and, therefore, no material change is necessary to Group Accounting policies.

Standards and interpretations in issue not yet adopted

The Company has also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Company has determined that there is no material impact of the Standards and interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

3. Estimates

The preparation of the consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements as at and for the year ended 30 June 2025.

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4. Going Concern

The Half Year Financial Report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the half-year period of $4.9 million, operating cash outflows of $1.4 million and net cash inflow of $5.4 million. Net current liabilities on 31 December 2025 was $9.6 million.

The ability of the Group to continue as a going concern is reliant on the Group continuing to secure additional funds to sustain its operations, including via capital raisings from equity financing or by other means (such as the sale of assets or farm-down of interests in projects) and managing cashflow in line with available funds.

The Directors are satisfied there are reasonable grounds to believe the Group will be able to continue as a going concern, after consideration of the following factors:

- The Company announced on 7 January 2026 that it has finalised binding agreements with ETFS Capital Limited ("ETFSC") to become a strategic partner in the Speewah Fluorite Project. Tranche 1 funding of $11.3 million has been completed by ETFSC, conveying an interest of 6.04% in Fluorite Holding SPV Pty Ltd. 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.
- Upon approval of the Feasibility Study, Tranche 2 funding of $5.0 million is payable by Japan Fluorite Corporation.
- In December 2024, the Company announced that it was awarded a $7.4 million grant for the Speewah Fluorite Project by the Australian Government's International Partnerships in Critical Minerals (IPCM) Program. In August 2025, the company had received the second payment instalment under the grant of $2 million, taking total receipts received to $3.25 million (net of GST). Further payments of $4.1 million are scheduled to be received in 2026.
- The funding streams above are anticipated to be sufficient to fund the Speewah Fluorite Project over the next 12 months on the basis of the current forecasts.
- The Group has no loans or borrowings.
- The Group has the ability to curtail discretionary spending should it be required and institute cost saving measures to further reduce corporate and administrative costs.

The Directors have reviewed the Group's overall financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will be able to raise further funding as required that will provide availability of sufficient funds for at least 12 months.

Should the Group be unable to secure additional funding if and when required during the next 12 months or be unable to curtail expenditure, or a combination of these factors, and be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different to those statements in the financial statements. The financial statements do not include any adjustment for the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

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5. Segment Information

The Board has determined that the Group has one reportable segment, being mineral exploration and evaluation in Australia, and consequently the Group does not report segmented operations. As the Group is focussed on mineral exploration, the Board monitors the Group based on actual versus budgeted consolidated results. The internal reporting framework is the most relevant to assist the Board in making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

6. Exploration and Evaluation Expenditure

Cost	31 December 2025 6 Months $'000	30 June 2025 12 Months $'000
Balance at the beginning of the period	34,854	26,480
Exploration and evaluation expenditure	14,957	10,825
Tenement acquisition costs	9,322	-
IPCM grant	(2,000)	(1,250)
Research and development rebate	(867)	(1,201)
Balance at the end of the period	**56,266**	**34,854**
Tenement acquisition costs comprise:		
Molyhil Tungsten-Molybdenum Project	8,822	-
Baucau and Ossu (Timor-Leste) Projects	500	-
	9,322	**-**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. At balance date the carrying amount of exploration and evaluation expenditure was primarily attributed to the Speewah Project in Western Australia (including project acquisition costs) comprising the Speewah Fluorite and Vanadium Projects.

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

Consideration for the acquisition totals $8.75 million, comprised of initial cash payments of $3.5 million and deferred payments of $5.25 million in cash or shares (with a value equivalent to 50% of deferred payments, at the Company's election). The deferred payments comprise three equal annual payments. A non-refundable deposit of $500,000 cash was paid within 5 days of signing the Binding Term Sheet. $3 million was paid after period end in January 2026 upon satisfying all relevant conditions to the acquisition. The remaining 3 payments are payable in equal instalments of $1.75 million each ($875k cash and $875k cash or shares) on the anniversary of executing the Binding Term Sheet. The Company has applied a discount rate of 4.6%, linked to the 4-year RBA cash rate, to the future instalment payments. Included in the acquisition cost are stamp duty payments totalling $521k paid to the Territory Revenue Office.

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In November, the Company announced it has executed a Binding Term Sheet with Beacon Minerals Limited (ASX: BCN) ("Beacon") to acquire six Exploration and Evaluation Licenses comprising the Baucau and Ossu Projects in Timor-Leste. Consideration for the acquisition totals $500k, comprised of a cash payment of $250k and issue of Tivan shares to the value of $250k, at an issue price of $0.17c per share to be issued to Beacon at settlement of the acquisition.

During the half year, the Company received an amount of $0.87 million as a cash refundable tax offset under the Federal Government's Research and Development ("R&D") Tax Incentive scheme 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 in Western Australia, and vanadium processing technology development and assessment for the Speewah Vanadium Project (also in Western Australia).

Tenement expenditure commitments

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State and Territory governments. These requirements are subject to renegotiation when application for a renewal or mining lease is made and at other times. These obligations are not provided for in the financial report.

	31 December 2025 $'000	30 June 2025 $'000
Exploration commitments payable not provided for in the financial report:		
Within one year	619	693

7. Deferred consideration payable

	Note	31 December 2025 $'000	30 June 2025 $'000
Acquisition of Molyhil Tungsten-Molybdenum Project	6	7,856	-
Acquisition of Baucau and Ossu (Timor-Leste) Projects	6	500	-
Total deferred consideration payables		**8,356**	**-**
Comprising:			
Current		5,227	-
Non-current		3,129	-
		8,356	**-**

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8. Issued Capital

	31 December 2025 $'000	30 June 2025 $'000
Issued and paid-up share capital	**192,315**	**173,630**

Movements in shares on issue

	31 December 2025 6 Months		30 June 2025 12 Months	
	Number	$'000	Number	$'000
Balance at the beginning of the period	2,067,820,359	173,630	1,645,949,026	144,070
Capital raisings/share placement	150,000,000	15,850	356,781,177	26,711
Share issue costs	-	(188)	-	(1,289)
Options exercised	21,323,043	2,643	61,334	8
Proceeds from sale of loan funded shares	-	250	-	294
Redemption of convertible notes with shares	-	-	52,528,822	3,706
Performance rights exercised	12,500,000	130	12,500,000	130
Balance at end of the period	**2,251,643,402**	**192,315**	**2,067,820,359**	**173,630**

During the half year, the Company completed the following capital raisings and related security issues:

- $15.0 million share placement (before costs) to Australian and international institutional and sophisticated investors via a placement of 150 million fully paid ordinary shares at an issue price of $0.10 per share.
- In July 2025, 2,5000,000 performance rights were exercised by Mr Grant Wilson after satisfying the required vesting conditions, converting the rights into 12,500,000 shares.

9. Share-based payments

Share based payments are a non-cash expense recognised, based on the value of incentive securities granted to directors and employees. Share based payments include options and performance rights.

The Board advised that as part of its annual governance processes following conclusion of the financial year ended 30 June 2025, it had completed a review of compensation arrangements for Tivan including both remuneration and incentive mechanisms. This firmwide process is designed to promote alignment between the Company's progress towards strategic goals and the development and retention of Tivan's team over timeframes that are relevant to project delivery.

Following the annual review, the Company resolved to make offers of performance rights to Tivan's Leadership Team, employees and Non-Executive Directors under the Company's Awards Plan.

Executive Chairman – Performance Rights

In June 2025, the Board advised that (in the absence of Executive Chairman Mr Grant Wilson) it had determined as part of revised compensation arrangements for Mr Wilson, to offer 3 million performance rights as part of his short-term incentive arrangements and 6 million performance rights as part of his long-term incentive arrangements. The offer of these performance rights were subject to shareholder approval for the purposes of ASX Listing Rule 10.11 at the Company's 2025 Annual General Meeting.

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Non-Executive Directors and Staff - Performance Rights

In June 2025, the Board advised that it had completed its annual review of compensation arrangements for the 2025 financial year. This firmwide process is designed to promote alignment between the Company's progress toward strategic goals and the development and retention of Tivan's team over timeframes that are relevant to project delivery. The review process is merit based, reflecting individual and team-based performance over the financial year, as well as a forward-looking component.

Following the annual review, the Company made offers to Tivan's Leadership Team, employees and Non-Executive Directors (subject to shareholder approval) of 18.4 million performance rights under the Awards Plan.

The offer of performance rights was made on a firmwide basis (excluding Mr Grant Wilson as Executive Chairman) and is subject to continuity of engagement at Tivan over the vesting periods. The proposed issue to Non-Executive Directors is conditional upon Tivan obtaining shareholder approval for the purposes of ASX Listing Rule 10.14.

Shareholders approved the issue of the performance rights to the Non-Executive Directors at the Company's AGM on 20 November 2025. Subsequently the Company issued 26.7 million performance rights on 11 December 2025 (split across Class B, C, D and I), including 6 million performance rights to the Non-Executive Directors (2 million each).

Valuation of Performance Rights

The Performance Rights have non-market vesting conditions attached and have been assessed using a Monte Carlo simulation.

The Performance Rights have been valued using the following inputs:

a) Executive Chair

Performance Rights Valuation	**STI**	**Class F**	**Class G**	**Class H**
Number of rights	3,000,000	2,000,000	2,000,000	2,000,000
Exercise price	nil	nil	nil	nil
Grant date	20 Nov 25	20 Nov 25	20 Nov 25	20 Nov 25
Share price	$0.2150	$0.2150	$0.2150	$0.2150
Vesting date	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-29
Expiry date	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29
Expiry period (years)	0.86	1.86	2.87	3.87
Performance measurement period	0.50	0.50	0.50	0.50
Risk-free rate	3.69%	3.69%	3.76%	3.76%
Volatility	70.83%	70.97%	68.02%	72.13%
Market or non-market vesting	Market	Market	Market	Market
Valuation per right	$0.1923	$0.1660	$0.1560	$0.1563
Selected share price multiple	5x	5x	2x	1x
Valuation per tranche	$2,884,500	$1,660,000	$624,000	$312,600

b) Non-Executive Directors

Performance Rights Valuation	Class C	Class D	Class I
Number of rights	2,000,004	1,999,998	1,999,998
Exercise price	nil	nil	nil
Grant date	20-Nov-25	20-Nov-25	20-Nov-25
Share price	$0.2150	$0.2150	$0.2150
Vesting date	01-Jul-27	01-Jul-28	01-Jul-29
Expiry date	31-Dec-27	31-Dec-28	31-Dec-29
Expiry period (years)	2.11	3.12	4.12
Performance measurement period	1.61	2.61	3.61
Risk-free rate	3.69%	3.76%	3.76%
Volatility	70.97%	68.02%	72.13%
Market or non-market vesting	Non-market	Non-market	Non-market
Valuation per right	$0.2150	$0.2150	$0.2150
Valuation per tranche	$430,001	$430,000	$430,000

c) Employees

Performance Rights Valuation	Class B	Class C	Class D	Class I
Number of rights	583,336	5,350,010	5,349,993	4776,661
Exercise price	nil	nil	nil	nil
Grant date	25-Nov-25	25-Nov-25	25-Nov-25	25-Nov-25
Share price	$0.2500	$0.2500	$0.2500	$0.2500
Vesting date	01-Jul-26	01-Jul-27	01-Jul-28	01-Jul-29
Expiry date	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29
Expiry period (years)	1.10	2.10	3.10	4.10
Performance measurement period	0.60	1.60	2.60	3.60
Risk-free rate	3.67%	3.67%	3.74%	3.74%
Volatility	71.13%	71.34%	68.07%	72.32%
Market or non-market vesting	Non-market	Non-market	Non-market	Non-market
Valuation per right	$0.2500	$0.2500	$0.2500	$0.2500
Valuation per tranche	$145,834	$1,337,503	$1,337,498	$1,191,665

10. Subsequent Events

- On 7 January 2026, the Company announced that tranche one funding of $11.3 million had been completed by ETFSC, conveying an interest of 6.04% in Fluorite Holding SPV Pty Ltd, which holds Tivan's interests in the Speewah Fluorite Project.
- On 15 January 2026, the Company announced receipt 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 FY2025.
- On 19 January 2026, the Company announced that it had completed the acquisition of the Molyhil Tungsten Project, having satisfied all conditions precedent to the acquisition, and had made a $3 million completion payment to the vendors.
- On 13 February 2026, the Company announced it had completed acquisition of the Baucau and Ossu Projects. Consideration for the acquisition comprised a $250k cash payment and the issue of 1,470,888

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Tivan shares to Beacon Minerals. 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 have been completed.

- During January and February 2026, the Company has raised $1.6m from option holders exercising TVNO, TVNOA and TVNOB options (refer appendix 2A ASX announcements between 13 January 2026 and 23 February 2026).

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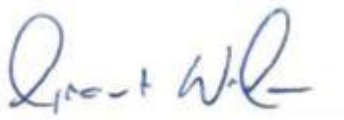
In the opinion of the Directors of Tivan Limited ("the Company"):

1 the consolidated interim financial statements and notes set out on pages 10 to26, are in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance for the six months ended on that date; and
(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

2 there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Grant Wilson
Executive Chairman
27 February 2026

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Grant Thornton

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Independent Auditor's Review Report

To the Members of Tivan Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Tivan Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Tivan Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES *110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 27 February 2026

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Appendix A - Mineral Resources

Speewah Fluorite Project

Speewah Fluorite Mineral Resource

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

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% cut off is based on a US$900/t Fluorite price
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 US$600/t Fluorite average price
5. 100% recovery assumed

Speewah Fluorite Ore Reserve

No ore reserve has been reported. 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).

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Molyhil Tungsten Project

Molyhil Mineral Resource

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

In May 2024, Investigator Silver Limited ("Investigator") prepared an updated Mineral Resource Estimate for the project, undertaken as part of a verification program of the previous Mineral Resource Estimate update published by Thor Energy Plc ("Thor") in April 2021 and following the signing of 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 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% WO_3 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).

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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 upgrade Mineral Resource Estimate for Speewah Fluorite" dated 4 February 2026.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Molyhil Project Exploration Results

The information in this report that relates to exploration results for the Molyhil Project has been extracted from the Company's previous ASX 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.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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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: dated 27 January 2026.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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.

Copies of the announcements are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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 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

The information in this report related to the Speewah Fluorite Mineral Resource estimate 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.

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Molyhil 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.

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