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22 May 2026

Tivan agrees Binding Term Sheets for Joint Ventures with Murak Rai Timor for the Baucau and Ossu Projects

Tivan is targeting a maiden drilling program at Ossu in Q4 2026

- **Tivan has signed Binding Term Sheets with state-owned mining company Murak Rai Timor E.P. ("Murak Rai") detailing the key terms for a planned incorporated joint venture for each of the Baucau and Ossu Projects ("Projects") in the Democratic Republic of Timor-Leste.**
- **Tivan completed the acquisition of the Projects in February 2026, comprising six Exploration and Evaluation Licenses ("Licenses") considered highly prospective for copper and gold.**
- **Tivan attended community ceremonies at which the Licenses were presented in April 2026, including with Major Michael Stone (Retd), who recently joined Tivan's Technical Advisory Group.**
- **Tivan and Murak Rai are now progressing drafting of long-form binding agreements, in support of formal establishment of the incorporated joint ventures, targeted for September 2026.**
- **With the support of the local community and Murak Rai, Tivan is aiming to develop to undertake a maiden drilling program at the Ossu Project in Q4 2026.**
- **As part of early collaborative efforts, geologists from Murak Rai are contributing to Tivan's fieldworks at the Speewah Fluorite Project in the East Kimberley region.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has signed Binding Term Sheets with Timor-Leste state-owned mining company Murak Rai Timor, E.P. ("Murak Rai") detailing the key corporate and commercial terms for a planned incorporated joint venture ("IJV") for each of the Baucau and Ossu Projects ("Projects") in the Democratic Republic of Timor-Leste. Signing of the Binding Term Sheets with Murak Rai is a significant milestone for Tivan in progressing its strategy in Timor-Leste and highlights the strength of the relationships the Company has built with local stakeholders and the Government of Timor-Leste.

The Baucau and Ossu Projects are located 123km east of the capital of Timor-Leste, Dili and are considered highly prospective for copper, cobalt and gold, and other critical minerals. Exploration at the Projects is building upon historical data and local knowledge, and leveraging Tivan's existing operational capability in-country established for the Turiscai Project where the Company is actively exploring for copper-gold.

In February 2026, Tivan announced it had completed acquisition of the Projects and also signed a Non-Binding Term Sheet with Murak Rai setting out the terms and conditions for the parties to progress to a Binding Term Sheet and then long-form IJV agreements in respect of a joint venture for the Projects (see ASX announcement of 13 February 2026). Tivan worked closely with Murak Rai in the months prior to signing the Non-Binding Term Sheet to progress towards forming a joint venture partnership as required by the Timor-Leste Mining Code (2021).

In April 2026, Tivan team members, including Major Michael Stone (Retd), attended community ceremonies in Timor for the formal presentation of the Licences comprising the Projects (see ASX announcement of 24 April 2026). With the support of the local community and Murak Rai, the Tivan geology team is expediting development of initial priority targets at the Ossu Project with the aim of undertaking a maiden drilling program at Ossu in Q4 2026. The drilling program will be used to develop and test logistical supply chains and localised supporting infrastructure, ahead of more comprehensive drilling programs.

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Baucau and Ossu Projects Background

The Baucau and Ossu Projects comprise six Exploration and Evaluation Licenses covering an area of 289km^2 along established transport corridors. The Licenses are located in 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).

Timor-Leste, situated in the southern Outer Banda Arc, is a geologically complex region where tectonic interactions between the Australian and Eurasian Plates result in significant mineral-rich formations. Despite its promising geological characteristics, Timor-Leste remains significantly underexplored with very limited exploration undertaken and is considered one of the most prospective regions globally for undiscovered copper-gold deposits.

Combined, the Baucau, Ossu and Turiscai Projects cover an area of ~633km^2 (see Figure 1) and provide Tivan with a strong commercial foundation to develop the mineral resources sector in Timor-Leste. Tivan supports the principles set out in Parseria Foun Ba Era Foun (New Partnership for a New Era) - the Joint Declaration between the Government of Timor-Leste and the Government of Australia (2026) - establishing a partnership framework grounded in consultation, mutual respect for sovereignty and deepened cooperation across economic and development priorities.

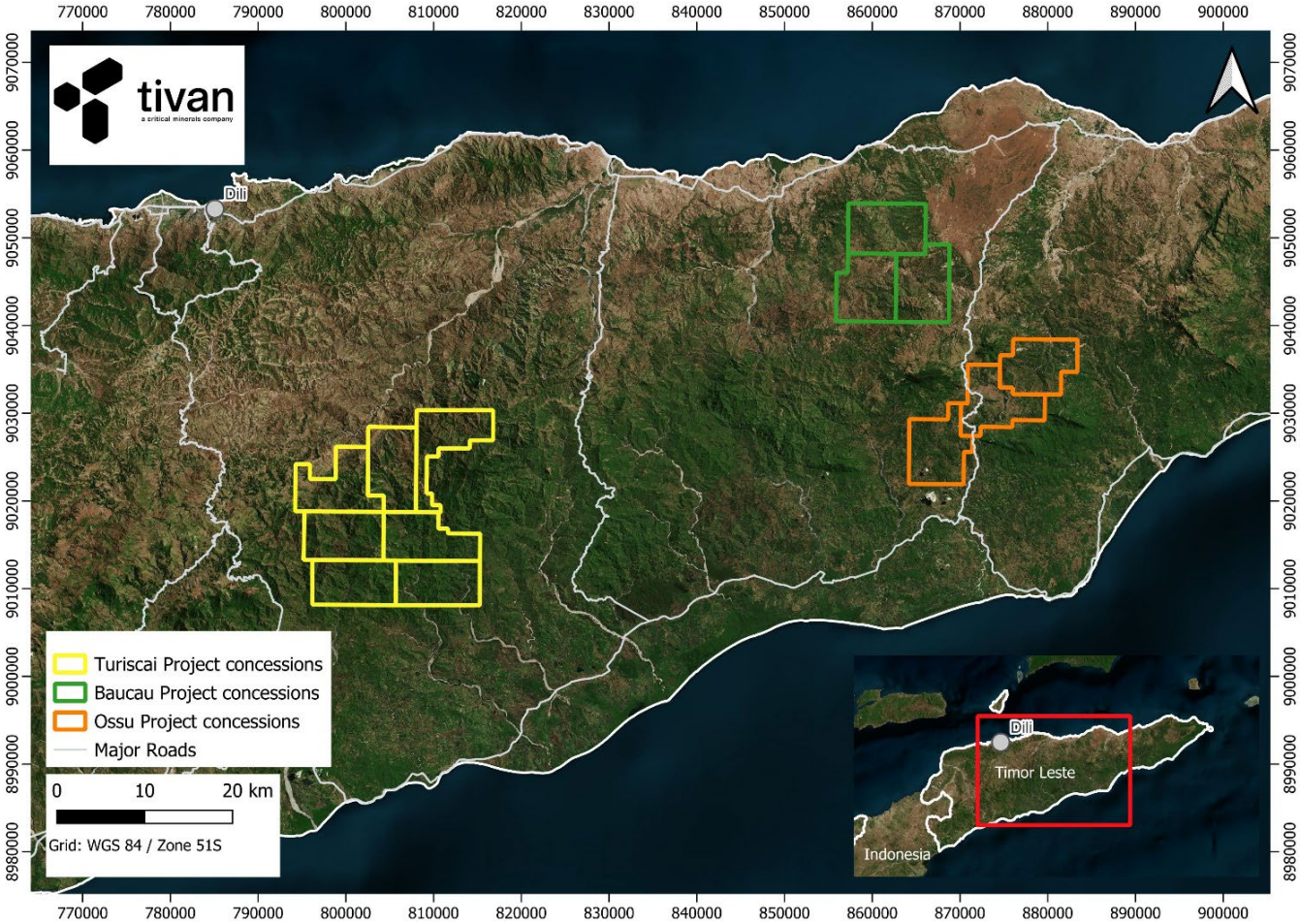

Figure 1: Location map showing Baucau, Ossu and Turiscai Projects

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Binding Term Sheets with Murak Rai

As noted in the ASX announcements of 5 November 2025 and 13 February 2026, Tivan has been working closely with Murak Rai to progress towards forming a joint venture partnership as required by the Timor-Leste Mining Code (2021).

Murak Rai is a state-owned mining company with a principal role of carrying out mining activities in Timor-Leste, including exploration, mining, transportation, marketing and decommissioning, as well as provision of services aimed to support the mining industry in Timor-Leste and abroad.

Since its establishment in 2023, Murak Rai has engaged in numerous projects ranging from prospecting and exploration in Timor-Leste through to its own projects and joint venture partnerships targeting industrial minerals, base and precious metals, and critical minerals. Murak Rai's vision is to be a catalyst for economic growth and social development in Timor-Leste. Tivan is proud to partner with Murak Rai in support of achievement of this vision.

Binding Term Sheets ("BTS") have been executed for each of the Projects as follows:

- Ossu Project - between Tivan, Aitutu Pty Ltd RP ("Aitutu") (100% Tivan), Ossu Holding SPV Pty Ltd (100% Tivan) and Murak Rai; and
- Baucau Project - between Tivan, Aitutu, Baucau Holding SPV Pty Ltd (100% Tivan) and Murak Rai.

The BTS for each Project sets out the binding terms and conditions on which the parties agree to enter into an Incorporated Joint Venture Agreement ("JV Agreement") in respect of a joint venture for the Licences comprising each Project, and to subsequently incorporate a special purpose joint venture company ("JVCo") in Timor-Leste for each Project to hold the specific Licences. The Licences are currently held in Aitutu, ahead of the restructuring required for the establishment of the joint ventures.

The BTS for each Project is identical in drafting; the key terms and conditions of the BTS are summarised as follows:

- The JV Agreement shall formalise and agree incorporation, funding and management of JVCo; the anticipated date for entering the JV Agreement is 30 September 2026.
- The anticipated date of finalising incorporation of JVCo is 31 July 2026.
- The parties have agreed an exclusivity period commencing from execution of the BTS and ending on the date that is 90 days following the execution of the BTS or such other period as the parties may agree.
- All necessary approvals and confirmations are a condition to the restructure and entry into effect of the incorporated joint venture.
- It has been agreed that the parties will do all things necessary to obtain the requisite confirmation from Autoridade Nacional dos Minerais ("ANM"), the Timor-Leste mineral resources regulator, for the incorporation of the JVCo and transfer of the Licences from Aitutu to each respective JVCo at no cost.
- Tivan, via Ossu Holding SPV Pty Ltd and Baucau Holding SPV Pty Ltd, respectively, will initially hold 80% and Murak Rai will initially hold 20% of each JVCo.
- Murak Rai's interest shall be free carried until completion of a Definitive Feasibility Study or similar in respect of any commercial discovery made on the Licences at each respective Project, following which Murak Rai can elect to (i) retain its 20% interest by contributing to further project costs on a pro rata basis; (ii) convert its 20% interest into a 4% net smelter royalty; or (iii) retain 10% of its interest by contributing to further project costs on a pro rata basis and convert the other 10% interest into a 2% net smelter royalty.

- The BTS ends on the execution of a JV Agreement or upon either party giving notice at the end of the 90 day exclusivity period that, in good faith, it does not believe agreement on terms of a JV Agreement will be reached.

The BTS also details the planned Board structure and governance protocols for the JVCo.

There are no other material conditions to the BTS to be disclosed.

As part of early collaborative efforts, geologists from Murak Rai are attending Tivan's fieldworks including drilling at the Speewah Fluorite Project in Western Australia in the fortnight ahead. This joint initiative is part of ongoing capability building and workforce training to support the development of the Timor-Leste mineral resources sector.

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Figure 2: Murak Rai representatives at the Speewah Fluorite Project in May 2026

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Pathway to Maiden Drilling Program at Ossu Project

The Ossu Project has emerged as a priority target for advancement in Timor-Leste, building on highly encouraging assay results from samples collected by Tivan (see ASX announcement of 10 April 2026) and a growing technical understanding of the project area supported by existing geophysical datasets. At Ossu, rock chip samples collected by the Tivan team returned 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. These results are consistent with and validate previous work completed by the previous project owner Beacon Minerals, which comprised 38 samples returning assay results of up to 14.6% Cu, 10.1 g/t Au and 0.94% Co.

Tivan has engaged Southern Geoscience Consultants ("SGC") to undertake key desktop based geophysical data reprocessing and interpretation works across Tivan's tenure in Timor-Leste, including the Baucau, Ossu and Turiscai Projects. SGC is an experienced operator in Timor-Leste, having previously completed a range of technical studies in the region. For the Ossu and Baucau Projects, SGC will undertake reprocessing and enhancement of historical regional magnetic and radiometric datasets, with the objective of materially advancing geological understanding, refining structural and lithological interpretations, and fast-tracking target generation for follow-up exploration.

While SGC completes the geophysical processing and interpretation work over the coming weeks, Tivan will continue advancing exploration planning activities across the Ossu Project, including refinement of priority target areas and preliminary drill program planning. Initial drilling is expected to focus on priority target areas defined through the integration of historical exploration data, recent surface sampling results, geological mapping and reprocessed geophysical datasets. Planned drilling will target coincident geophysical, geochemical and structural anomalies interpreted to represent potential zones of copper and gold mineralisation.

The maiden drilling program, targeted for Q4 2026, is intended to provide an initial assessment of the scale and continuity of mineralisation within the priority target areas, while also improving geological understanding and supporting the advancement of future exploration programs. The drilling program will be supported by Tivan's Timor-Leste and Australian geology teams, with the Timor-Leste team applying operational knowledge and experience recently gained through participation in drilling programs across Tivan's Australian project portfolio.

The Ossu Project is considered highly favourable from an operational perspective, characterised by comparatively accessible terrain, established infrastructure, road networks and river crossings that provide year-round access to the majority of the Project area, including the key target areas. The favourable terrain and accessibility are expected to support efficient mobilisation of conventional drill rigs, support vehicles and ancillary exploration equipment across the project area, reducing reliance on costly heliportable or manportable drilling methods often required in more rugged and inaccessible environments. These conditions also support the effective deployment of ground based geophysical survey methods, which are frequently impractical or constrained in more remote exploration settings.

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Figure 3: Terrain at the Nakroma Prospect at the Ossu Project

Tivan continues to maintain productive and constructive engagement with Timor-Leste's National Mining Authority (ANM) as the Company advances toward a maiden drilling program. The regulatory pathway to advance to drilling is well understood and is expected to principally involve the expansion and amendment of existing Environmental Management Plans (EMPs) to incorporate ground-disturbing activities, together with approval of the work program and stakeholder engagement processes under the Timor-Leste Mining Code.

Comment from Murak Rai Timor E.P., President & CEO

Mr José Manuel Gonçalves commented:

"*The finalization of the binding agreement with Tivan underscores Murak Rai's commitment to accelerating mineral exploration in Timor-Leste, specifically within the Baucau and Ossu project areas.*

Leveraging our local resources and strategic capabilities, we are fully prepared to support Tivan in the upcoming maiden drilling campaigns scheduled for later this year.

Murak Rai looks forward to a productive, long-term partnership with Tivan anchored in mutual trust and collaboration to unlock geological potential in Timor-Leste."

Comment from Tivan Limited, Executive Chairman

Mr Grant Wilson commented:

"Tivan is pleased and proud to have finalised binding agreements with Murak Rai, a key step toward full form joint venture for the Baucau and Ossu Projects. Our material progress reflects the trust we have established with the Government of Timor-Leste over the past 18 months, along with the strong support we have received from community and veterans groups in the project areas.

Building upon historical datasets and local knowledge, new mapping and sampling by Tivan's geology team, and the support of Murak Rai, we expect to be in a position to launch a maiden drilling program at the Ossu Project later this year. This will be an exciting development for Tivan and for emerging mineral resources sector in Timor-Leste".

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

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Forward looking statement

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the future studies, project development and other work. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

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Competent Person's Statement

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

Exploration Results

The information in this announcement that relates to exploration results for the 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 2026.

The announcement is available to view 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 the announcement. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

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