For personal use only

15 September 2026

Tivan secures major expansion of Baucau Project in Timor-Leste over large-scale magnetic anomaly

- **Tivan has secured approval from the Government of Timor-Leste for the enlargement of existing granted Exploration and Evaluation License MEL2023-CA-ZB004 at the Baucau Project, adding approximately 50km² of highly prospective ground immediately east of the existing concession.**
- **The enlarged concession captures a large-scale regional magnetic anomaly extending approximately 2.5km by 1km, displaying comparable geometry and magnetic response to prospective targets within the existing Baucau concession and representing a priority target for follow-up exploration.**
- **Tivan is exploring for copper and gold mineralisation at the Baucau Project, including porphyry and volcanogenic massive sulphide (VMS) style deposits.**
- **Tivan will prioritise exploration activities across the newly incorporated area, with a focus on further defining and evaluating the large-scale magnetic anomaly.**
- **Tivan has further strengthened its Timor-Leste exploration capability with the promotion of Mr George Manton to Principal Geologist – Timor-Leste, providing dedicated senior geological leadership and significantly increasing Tivan's on-ground technical presence in-country.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has secured enlargement of its existing granted Exploration and Evaluation License MEL2023-CA-ZB004 ("License") at the Baucau Project in Timor-Leste where Tivan is exploring copper and gold mineralisation, following approval from Timor-Leste's National Mineral Authority, Autoridade Nacional dos Minerais ("ANM").

The enlargement adds approximately 50km² of contiguous ground immediately east of the existing License, materially expanding Tivan's exploration footprint at the Baucau Project. The additional area encompasses a large-scale magnetic anomaly extending approximately 2.5km by 1km that was identified from regional datasets, and that Tivan considers to be a high-priority target for exploration.

The Baucau Project is located ~123km east of the capital of Timor-Leste, Dili, and comprises three granted Exploration and Evaluation Licenses, located in close proximity to Tivan's exploration compound in Ro-Ulo, Bahu, within the Municipality of Baucau. The Baucau Project hosts multiple priority exploration prospects, including the Scorpion Prospect, where sampling has identified a significant polymetallic anomaly extending over an area of approximately 1,000m by 800m, with grades of up to 6.87% Cu, 24.70 g/t Au returned, and the Vemasse Prospect, a coherent Cu-Ag-Zn-S ± Se ± Bi geochemical trend identified over a 300m strike length including extensive copper and zinc anomalism (see ASX announcement of 7 September 2026).

The concession enlargement represents a significant addition to Tivan's exploration footprint at the Baucau Project and secures tenure over an area considered highly prospective for further copper-gold mineralisation. Tivan will prioritise exploration activities across the newly incorporated area, with an initial focus on further defining and evaluating the large-scale geophysical anomaly.

Tivan is exploring for copper and gold mineralisation at its projects in Timor-Leste, including porphyry and volcanogenic massive sulphide (VMS) style deposits. Timor-Leste remains significantly underexplored with very limited historical exploration undertaken. The geological setting 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 (Bougainville, Papua New Guinea).

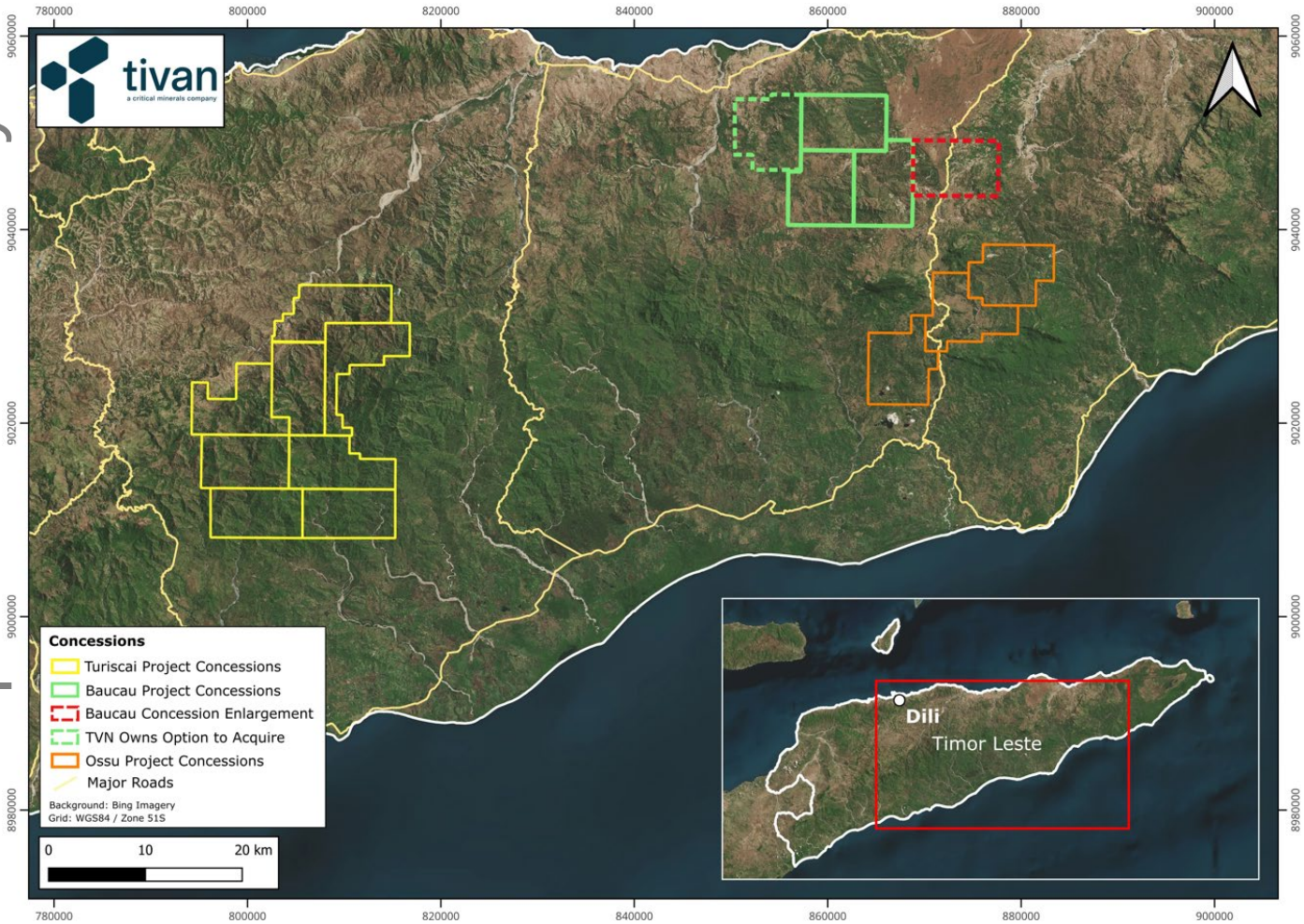

Figure 1: Location Map showing Baucau Project with granted License enlargement shown in dashed red.

For personal use only

For personal use only

Baucau License Enlargement

The Baucau Project comprises three granted Exploration and Evaluation Licenses: MEL2023-CA-ZB003, MEL2023-CA-ZB004 and MEL2023-CA-ZB005.

Tivan applied to ANM for the enlargement of License MEL2023-CA-ZB004 pursuant to Article 18 of the Mining Code (Law No. 12/2021). Article 18 provides a specific mechanism whereby the holder of an Exploration and Evaluation License may request an enlargement of its existing concession area where mineralisation identified through exploration activities is interpreted to extend beyond the existing concession boundary.

The application sought to incorporate approximately 50km² of contiguous ground immediately east of MEL2023-CA-ZB004 into the existing Baucau License. The enlargement was sought following Tivan's geological and geophysical interpretation, which identified the continuation of the prospective geological and structural corridor beyond the former eastern concession boundary and into the additional area.

In support of the application, Tivan provided ANM with detailed geological mapping and supporting geophysical data demonstrating the geological continuity between the existing License and the enlargement area. ANM has approved the enlargement, with the additional area incorporated into Concession MEL2023-CA-ZB004.

Tivan has executed a Binding Term Sheet with Iron Fortune Pty Ltd granting Tivan an option to acquire 100% of an additional Exploration and Evaluation License located to the immediate west of the Baucau Project (see ASX announcement of 20 August 2026) (see Figure 1). Tivan has also executed a Binding Term Sheet with state-owned mining company Murak Rai Timor E.P. for the establishment of a joint venture in relation to the Baucau Project (see ASX announcement of 22 May 2026).

Geophysical Target

The enlarged License captures a large-scale regional magnetic anomaly identified by Tivan's geology team through interpretation of historic regional magnetic survey data from 2017–2018 (see ASX announcement of 27 August 2026). The anomaly occurs immediately east of the former concession boundary and represents a substantial geophysical target within the expanded Baucau Project area. Details of the 2017–2018 regional magnetic survey are included in the JORC Code, 2012 Edition: Table 1 Report enclosed with this announcement.

Importantly, the anomaly forms a large and coherent magnetic feature over a substantial area within the enlarged concession. At approximately 2.5km by 1km in extent, its scale provides Tivan with a significant new regional exploration target at the Baucau Project. The anomaly displays geophysical characteristics comparable with prospective targets identified within the existing Baucau concession, including similar geometry and magnetic response, and occurs along the mapped continuation of the same geological and structural trend recognised within the existing concession. Collectively, these characteristics support the prioritisation of the anomaly as a significant target for systematic exploration.

For personal use only

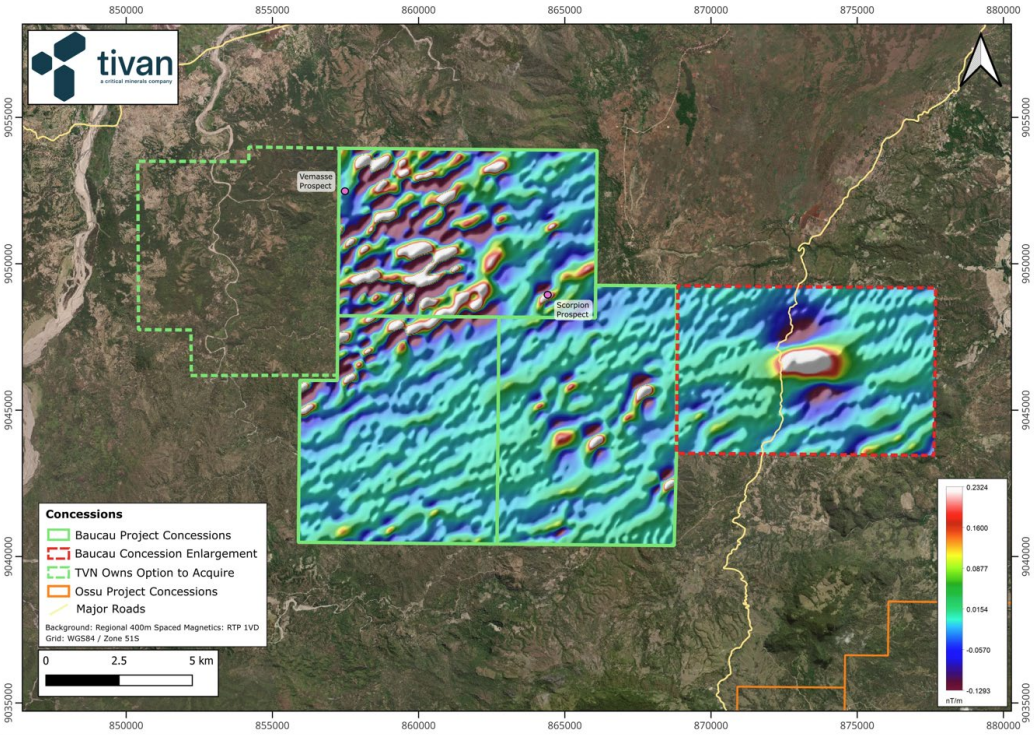

Figure 2: Baucau Project with concession enlargement area, shown with 400m Line Spaced Regional Magnetics (RTP 1VD) in Background.

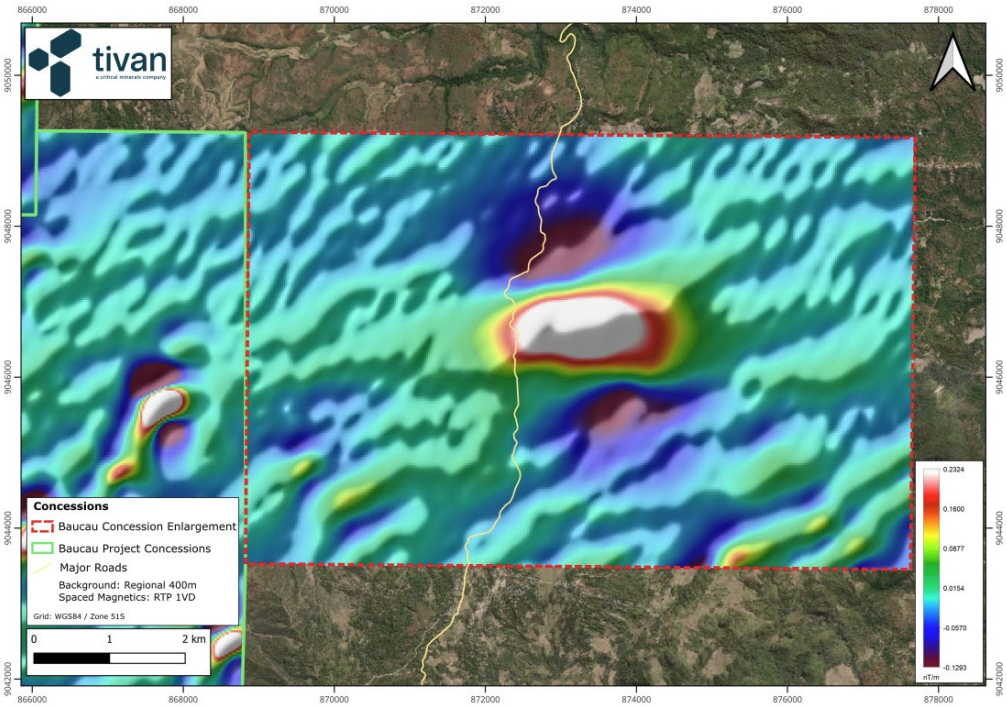

Figure 3: Focus on concession enlargement area and magnetic anomaly, shown with 400m Line Spaced Regional Magnetics (RTP 1VD) in Background.

For personal use only

Strengthening of Timor-Leste Geology Team

Tivan has further strengthened its Timor-Leste geology team with the promotion of Senior Geologist, Mr George Manton, to the newly established role of Principal Geologist – Timor-Leste. In this role, Mr Manton will be dedicated to Tivan's Timor-Leste project portfolio and will undertake regular extended rotations in-country, providing senior geological leadership and oversight of exploration activities across the Baucau, Turiscai and Ossu Projects.

Mr Manton is an experienced exploration geologist with a strong technical background in copper and gold mineral systems, including exploration of IOCG and structurally controlled copper mineralisation across Queensland and the Northern Territory, and orogenic gold systems in Victoria. Mr Manton has undertaken regular field rotations to Timor-Leste since Tivan commenced exploration activities in-country, providing him with extensive first-hand knowledge of the Company's projects, geology and exploration strategy.

The appointment will significantly increase Tivan's senior technical presence in Timor-Leste and provide greater continuity across field programs, geological interpretation and exploration planning. Mr Manton will work closely with Tivan's in-country geology team and provide direct oversight of field activities as the Company continues to expand the scale and intensity of its exploration programs across Timor-Leste.

Tivan has also recently hired an Operations and Executive Coordinator, and Corporate Services and Compliance Manager, in Timor-Leste, bringing the Company's local staff to eleven. Tivan is also progressing the recruitment of three additional geologists to further strengthen its Timor-Leste geology team, along with a Community Relations Officer for Baucau.

The additional appointments will increase the Company's in-country exploration capacity and support the continued expansion of field activities across the Baucau, Turiscai and Ossu Projects.

Next Steps

Following approval of the License enlargement, Tivan will incorporate the newly secured area into its exploration planning for the Baucau Project. Initial activities will focus on further geological assessment and field verification of the regional magnetic anomaly, together with targeted surface geochemical sampling across the prospective geological and structural corridor.

Tivan also intends to extend high-resolution geophysical coverage across the enlarged concession area. The resulting datasets will provide substantially improved definition of the regional magnetic anomaly and assist in understanding its geometry, characteristics and relationship with the geological and structural controls identified across the broader Baucau Project.

Results from these activities will be integrated with existing geological mapping, surface geochemistry and regional geophysical datasets to progressively refine and prioritise targets for follow-up exploration. Subject to the outcomes of this work, Tivan considers the regional magnetic anomaly has the potential to develop into a priority drill target for the Company's future exploration programs at the Baucau Project.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"An exciting development for Tivan. Beyond the large-scale magnetic anomaly shown, the decision by Timor-Leste's government to grant the concession extension via Article 18 of the Mining Code illustrates the trust and respect that we have earned over the past eighteen months.

Today's announcement complements outcomes achieved over the past month: we acquired an option to extend the Baucau Project to the west and we succeeded in the competitive award of a concession to the north of the Turiscai Project. These are important consolidative steps, ensuring that Tivan's head start in Timor-Leste is retained.

Today is also a reminder of the significant responsibility we have in Timor-Leste to help build the nation. This is, at the same time, an unbounded opportunity to build our company."

For personal use only

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

Inquiries:

Nicholas Ong
Company Secretary: + 61 8 9486 4036
Email: nicholas.ong@tivan.com.au

Elena Madden
True North Strategic Communication (Darwin): + 61 8 8981 6445

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 exploration, test work, future studies, project development and other work. Indications of, and guidance or outlook on, test results, future earnings, financial position, performance of the Company or global markets for relevant commodities are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

Competent Person's Statement

Tivan's exploration activities for the Baucau Project are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this announcement is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. 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 Project 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.
- "Tivan commences drone surveys in Timor-Leste" dated 27 August 2026.
- "Tivan delivers bulk assays in Timor-Leste" dated 7 September 2026.

Copies of the 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.

For personal use only

JORC Code, 2012 Edition: Table 1 Report

SECTION 1 SAMPLING TECHNIQUES AND DATA		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The airborne magnetics data acquisition started in January 2017 and was completed over 420 days on behalf of Autoridade Nacional do Petroleo e Minerais. • The Project Area was flown along flight lines separated by 400 metres and (345° azimuth) tie lines at a line separation of 4000 metres. The survey was flown at a nominal mean terrain clearance of 80 metres for both the magnetometer.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is reported in this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling is reported in this release.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling is reported in this release.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected,*	• No drilling is reported in this release.

For personal use only

For personal use only

	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The survey was flown using two AS350B3 helicopters, with just the pilot on board and the towed bird. • The system consisted of an DAAC 500 Data Acquisition System, GPS Hemisphere R120 L1/L2 navigation, Radar Altimeter, Billingsley Fluxgate Magnetometer, three Scintrex CS-3 high-sensitivity Cesium magnetometer mounted in a tri-axial fixed boom, Setra 276 barometric altimeter, and a hydroclip S3 temperature and humidity probe. • Survey operations were based in Presidente Nicolau Lobato International Airport Two magnetic base station was utilized during the project. • To monitor and record diurnal variations of the Earth's magnetic field, a GEM Systems GSM-19 Overhauser magnetometer with onboard GPS for post processing of airborne data was utilized. The magnetic sensor was set-up utilizing a staff mount at a height of 1.7 m above ground. Every effort was made to ensure that the magnetometer sensor was placed in a location with a low magnetic gradient and sited away from electric transmission lines and moving ferrous objects, such as motor vehicles and aircraft, without compromising safety and local activity. • The nominal data acquisition speed of the helicopter was approximately 130 kilometres per hour (36 metres per second). Magnetic and altimeter data values were sampled 10 times per second (10 Hz). • GPS position were sampled at a rate of 1 time per second (1 Hz). • In-field data processing included reduction of the data to GEOSOFT GDB database format and inspection of the data for adherence to the contract specifications. Survey lines that exhibited excessive deviation, or they were considered to be of inferior quality, were re-flown. All re-flights crossed a minimum of two tie lines. None of the flight lines required partial or complete re-flying due to equipment malfunction or for diurnal.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The survey data were transferred to portable recording media on a flight -by-flight basis, and subsequently copied to the field data processing workstation. • Data checks: The base station magnetometer data was edited, plotted and merged into the database on a daily basis. The following constraints were used during the quality control procedure: Removal of spikes in the data set resulting from cultural activities not associated with the survey. Diurnal Total Magnetic Intensity linear gradient could not exceed 10 nT in a straight-line chord over 5 minutes. Calculation of the 4th difference noise of the signal to identify potential erroneous data. The processing of the data involved editing raw magnetic data to remove any noise spikes; correcting for diurnal variations by using the digitally recorded ground base station magnetic values; network adjustment using the

For personal use only

		flight-line and tie-line information to level the survey data set. The corrected data set was used to generate the initial Total Magnetic Intensity (TMI) grid upon which all further processing and analysis has been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Survey operations were based in Presidente Nicolau Lobato International Airport Two magnetic base station was utilized during the project. • Navigation was assisted by a Hemisphere R120 GPS system that reported GPS co-ordinates as WGS84 latitude and longitude and guided the pilot over a pre-programmed two-dimensional (2-D) survey grid. The x-y position of the helicopter reported by the GPS system was recorded with the terrain clearance as reported by the radar altimeter. • The altimeter calibration test was carried out by flying at the nominal heights of 100 ft, 200 ft, 300 ft, 400 ft, 500 ft, and 600 ft. This test is important because the elevation can directly interfere with concentration count in certain situations. In addition, barometric equipment may change with pressure and temperature.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The area was flown along flight lines separated by 400 metres and (345° azimuth) tie lines at a line separation of 4000 metres. The survey was flown at a nominal mean terrain clearance of 80 metres for both the magnetometer.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Flight survey lines were planned to travers perpendicular to the regional geological trend.
Sample security	• *The measures taken to ensure sample security.*	• The survey data were transferred to portable recording media on a flight -by-flight basis, and subsequently copied to the field data processing workstation to ensure there was no loss of data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits/reviews has been completed on the data.

For personal use only

SECTION 2 REPORTING OF EXPLORATION RESULTS		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Concession Area** / **Licence Number** MEL2023-CA-ZB-003 / LPP/2024/008 MEL2023-CA-ZB-004 / LPP/2024/009 MEL2023-CA-ZB-005 / LPP/2024/010 Licenses are owned 100% and held by Tivan's wholly owned subsidiary Aitutu Pty Ltd, RP.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Beacon Minerals Ltd (BCN) has been exploring in Timor Leste since 2016. They were awarded the 6 mineral concession listed above in April 2024 with the inaugural issuance of mineral exploration concessions across Timor-Leste. • BCN ASX announcement on 17 April 2024 confirmed Cu, Au and Co mineralization in 6 rock chip samples. • Beacon continued early stage exploration of the concession areas until late 2025. Exploration activities included rock chip sampling, channel sampling, stream sediment sampling and soil sampling. They also conducted some ground magnetic geophysical surveys.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Baucau Project comprises three principal prospect areas: Scorpion and Vermasse. The geology is reported as dominated by serpentinite, basaltic volcanic units and magnetite-bearing shear zones, consistent with a convergent margin tectonic setting. • These lithologies are favourable hosts for volcanogenic massive sulfides (VMS) and magnetite skarn style mineral systems.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling is reported in this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable, no grade inferences made.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable, no drilling reported in this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data is included in the body of the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See body of report • See figures in body of report • Future exploration will be planned on results attained from geologic mapping and sampling.

For personal use only