25 July 2025

Tivan Locates Further Copper Mineralisation at Turiscai

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to provide an update on ongoing field activities underway at the Turiscai Project ("Project") located in Democratic Republic of Timor-Leste ("Timor-Leste"). During this most recent visit, Tivan's local geology team has identified an additional three new areas of outcropping copper mineralisation. Tivan continues to progress a systematic exploration campaign, focused on geological mapping and sampling, with first assay results expected in September.

To support project facilitation, Tivan is adding further local capabilities, including a Community Liaison Officer and field staff. Tivan has also been working closely with Timor-Leste government agencies to facilitate the first export of geological samples to laboratories in Brisbane.

In support of Tivan's expanding presence, Executive Chairman, Mr Grant Wilson, will be speaking at the 2025 Timor-Leste Australia Economic and Business Conference (TLAUCON2025) in Dili on 8 August 2025.

Background

The Turiscai Project comprises seven Exploration and Evaluation Licenses spanning a 344km² area with geological characteristics analogous to large copper-gold deposits such as Grasberg (Central Papua, Indonesia), Ok Tedi (Papua New Guinea), Wafi-Golpu (PNG) and Panguna (formerly referred to as Bougainville, PNG).

The Project is strategically situated approximately 40km south of Dili, the capital of Timor-Leste. The Licenses span three municipalities: Manufahi, Ainaro and Manatuto which benefit from existing transportation routes. As announced in June, Tivan's geology team has commenced an extensive program of fieldwork at the Project, designed to assess the copper-gold potential of the area (see ASX announcement of 26 June 2025).

Ongoing Exploration Activities

Following the first week of fieldwork earlier this month (see ASX announcement of 9 July 2025), Tivan's local geologists have continued to make significant progress as part of Tivan's Stage 1 exploration activities. Stage 1 focuses on accessible areas within the Project and targets the collection of rock, stream and soil samples to define geochemical anomalies that may inform future exploration targets.

In the past week, Tivan's team visited six additional areas within the Manufahi Municipality and three new sites of copper mineralisation have been located; namely, Beremana, Haru River and Matorec, (see Figure 1).

Visual images of the mineral occurrences are shown below, building on from the sites previously identified (see ASX announcement of 9 July 2025). All portrayals and descriptions have been published in conformity with ASX Compliance Update no. 04.23.

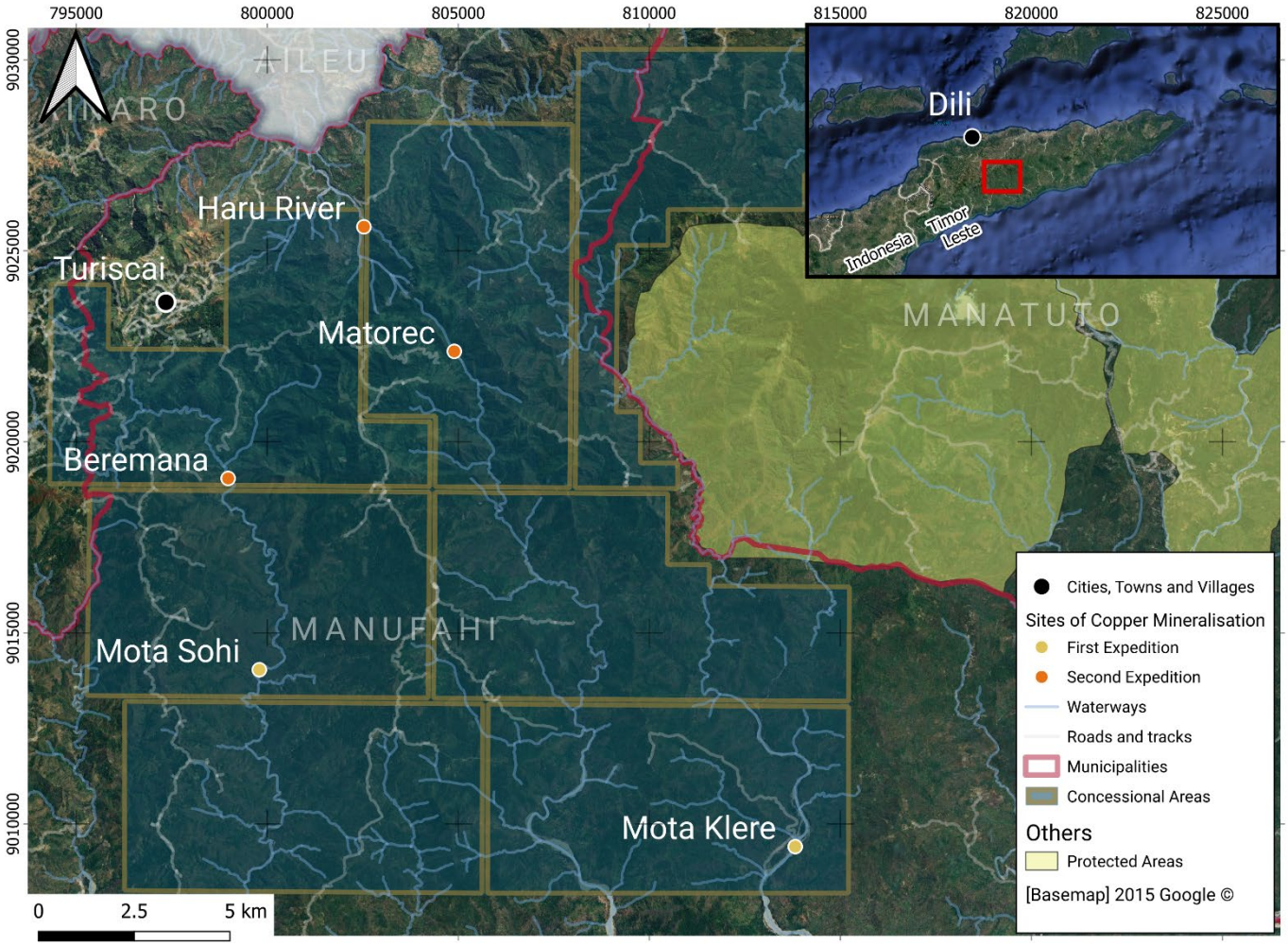

Figure 1: Turiscai Project map, with sites of copper mineralisation identified.

**** Cautionary statement: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***

Site 3 – Bermana Village, Turiscai Administrative Post, Manufahi Municipality

Image 1*(left) – Phyllite with quartz veins and malachite. Subhedral oxidized pyrite also present.
Image 2* (right) – Weathered phyllite with malachite overprint and oxidized pyrite inclusion.

Refer to Table 1 for an estimate of abundance of minerals observed and location data

Site 4- Haru River, Turiscai Administrative Post, Manufahi Municipality

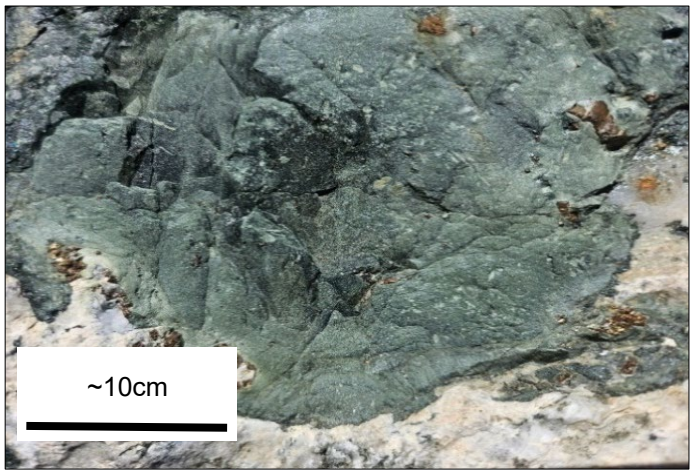

Image 3* (left) – Green schist foliation-hosted chalcopyrite and coarse pyrite within quartz veining.
Image 4* (right) – Foliated black schist with groundmass hosted chalcopyrite and pyrite inclusions.

Refer to Table 1 for an estimate of abundance of minerals observed and location data

Site 5 – Matorec Village, Turiscai Administrative Post, Manufahi Municipality

Image 5* (left) – Siliceous green schist with malachite staining and chalcopyrite-pyrite inclusions.
Image 6* (right) – Green schist, with malachite staining.

Refer to Table 1 for an estimate of abundance of minerals observed and location data

Image	Localities	Sample Code	Easting	Northing	Mineralisation (Visual estimate %) *
Image 1	ATT 0725-55	TVN-21	798892	9019210	Malachite (3%-5%), Pyrite (1%-2%)
Image 2	ATT 0725-64	TVN-24	799167	9018250	Malachite (6% - 10%), Pyrite (1%-2%)
Image 3	ATT 0725-93	TVN-36	802376	9025119	Chalcopyrite (3%-5%), Pyrite (7%-10%)
Image 4	ATT 0725-92	TVN-35	802395	9024969	Chalcopyrite (4%-5%), Pyrite (15%-20%)
Image 5	ATT 0725-81	TVN-29	804795	9022255	Chalcopyrite (2%-3%), Malachite (6%-10%), Pyrite (8%-10%)
Image 6	ATT 0725-78	TVN-26	804682	9022250	Malachite (5% - 10%)

Table 1 – Visual estimates of mineralisation and location data

**** Cautionary statement: visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***

The Company notes that the mineralisation shown in Images 1 through to 6 have been sampled and are intended to be assayed and reported on.

Reconnaissance Assays

The export process for the first shipment of rock chip samples from the Turiscai Project is now well advanced. Earlier this week, the relevant inspection by the Instituto de Geociências de Timor-Leste ("IGTL") was completed, with the required clearance subsequently provided to the Autoridade Nacional dos Minerais Timor-Leste ("ANM"). The final export authorisation letter has been collected and submitted to the Customs Authority, which is now preparing the export documentation. Once this is received, the samples will be cleared through the airport quarantine office and dispatched via DHL to ALS Laboratories in Brisbane for assay.

Tivan continues to expect that assay results will be available from September 2025.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Our local team are making great headway in the field, with the early results encouraging us to rapidly strengthen our capabilities. I am looking forward to returning to Timor-Leste next month, both to support our build out and to introduce Tivan to the local business and governmental community".

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

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Ends

Competent Person's Statement

Tivan's exploration activities for the Turiscai 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.

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.

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.*	• Rock chip and grab samples were taken from numerous locations throughout License areas. • Sampling methodology was primarily rock chip and grab sampling of visible outcrop. The nature of this sampling method does not constrain grade across significant areas. • This type of first pass rock chip sampling is considered standard and appropriate for assessing prospective areas. The laboratory methods are appropriate.
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. • Logging of rock chip samples record lithology, minerology, mineralisation, structures, textures, and other noticeable features.

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, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples to be sent to ALS Geochemistry Brisbane QLD for laboratory analysis. Sample preparation comprised of an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing) (ALS codes CRU-21 and PUL-23). Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis. • Laboratory QC procedures for rock sample assays involve the use of laboratory certified reference material, blanks and duplicates. • Representative sampling/measurements are not necessary for this stage of exploration. • The size of the rock chip samples is appropriate for this stage of exploration (~2kg)
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.*	• All samples to be sent to ALS Geochemistry Brisbane QLD for analysis. • Samples are pulverised to 85% passing 75 microns. A 14 element suite is analysed using fused disc XRF (ALS code ME-XRF24). • Standards and blanks were used as standard practices by ALS Global following standard QAQC protocols. • For samples that showed overlimit readings, ore-grade assays methods were used (ME-XRF15b).
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.*	• No drilling is reported in this release. • Primary field data is recorded in field notebook before being compiled when back to base. Coordinates are cross-checked with a Garmin GPSMAP 67i multi frequency GPS. •
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.*	• A Garmin GPSMAP 67i multi frequency GPS was used to pick up locations of samples with an accuracy of 1m to 3m. • The grid system used is WGS 84 / UTM Zone 51s.
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.*	• Rock chip sampling is applicable to this level of reconnaissance of this work • No mineral resource or reserve calculation have been applied. • No sample composting has been applied.

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.*	• Sampling was conducted at visible outcropping units and focused on areas expressing notable variation, alteration, or mineralisation. • Sampling was conducted along the rivers where outcrop is prominent.
Sample security	• *The measures taken to ensure sample security.*	• All samples are placed into labelled calico bags and transported in a 4WD vehicle. Samples are being flown to Australia before being couriered to ALS Geochemistry laboratory in Brisbane. All sample submissions are documented via the ALS tracking system with results reported via email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and data methodologies and practices are regularly reviewed internally. To date, no external audits have been completed on this project.

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.*	<table><tr><th>Concession Area</th><th>Licence Number</th></tr><tr><td>MEL2025-DA-ZC-002</td><td>LPP/2025/005</td></tr><tr><td>MEL2025-DA-ZC-003</td><td>LPP/2025/006</td></tr><tr><td>MEL2025-DA-ZC-004</td><td>LPP/2025/007</td></tr><tr><td>MEL2025-DA-ZC-005</td><td>LPP/2025/008</td></tr><tr><td>MEL2025-DA-ZC-006</td><td>LPP/2025/009</td></tr><tr><td>MEL2025-DA-ZC-007</td><td>LPP/2025/010</td></tr><tr><td>MEL2025-DA-ZC-008</td><td>LPP/2025/011</td></tr></table>
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Report titled Exploration of Portuguese Timor by Allied Mining Consultants to Asia Investment Company Limited (1937) describes regional mapping of the area along with observations of artisanal mining in the Sue, Cler and South Laclo Rivers. The report mentions rock chip samples of veins were taken for assay, however no sample location data or assay results are available.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Geological description sourced from Allied Mining Consultants report (1937). The Manufahi district consists of black and grey metamorphic shales and slates in the southern areas and meta igneous rocks in the northern area. Slates can contain lenses of iron and

		copper sulfides, with some thick quartz lenses containing iron sulphides with some mica. Three vein types were observed in the northern meta igneous rocks, with all veins considered gold bearing. Vein groups are Quartz veins (sometimes gold bearing), Quartz-Calcite veins (with disseminated pyrite and copper pyrites) and calcite veins (with pyrite).

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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable, no grade inferences made.
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,*	• See the body of the report.

	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.