



3 November 2025

Tivan and Sumitomo Corporation agree Memorandum of Understanding for Molyhil Project

- Tivan and Sumitomo Corporation have agreed a Memorandum of Understanding (“MoU”) for the Molyhil Tungsten-Molybdenum Project (“Project”) in the Northern Territory.
- Sumitomo Corporation is a leading Japanese trading house and Fortune Global 500 company with diversified global business interests including mineral resources and industrial chemicals.
- Under the MoU, the Parties have agreed to engage in good faith discussions on potential collaboration including for development, funding and operation of the Molyhil Project.
- The MoU represents the third project collaboration between Tivan and Sumitomo Corporation, following the parties establishing an incorporated joint venture for the Speewah Fluorite Project in WA and agreeing a Memorandum of Understanding for the Sandover Fluorite Project in the NT.
- Tivan acquired the Molyhil Project in September 2025, which hosts a JORC Code (2012) Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO₃ (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO₃ cut-off grade) for 12,100 tonnes of WO₃ and 4,400 tonnes of molybdenum.
- Tivan is progressing planning in support of proposed mining and processing operations at the Project, focused on advancement of economic and technical studies, and flowsheet development.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that the Company has signed a Memorandum of Understanding (“MoU”) with Sumitomo Corporation, a leading Japanese trading house and Fortune Global 500 company, for the Molyhil Tungsten-Molybdenum Project (“Project”) in the Northern Territory. Under the MoU, the Parties have agreed to engage in good faith discussions on identified opportunities for potential collaboration between the parties with respect to exploration, development planning, funding, construction, marketing and distribution, and operation of the Molyhil Project.

The MoU represents the third strategic project collaboration between Tivan and Sumitomo Corporation following:

- the parties establishing in July 2025 an incorporated joint venture for the development, financing and operation of the advanced Speewah Fluorite Project in WA (see ASX announcement of 21 July 2025); and
- the parties agreeing in July 2025 a Memorandum of Understanding for the Sandover Fluorite Project in the NT (located adjacent to the Molyhil Project) with the intent of negotiating commercial agreements for the collaborative development, financing, operation, marketing and distribution of product from the project (see ASX announcement of 21 July 2025).

Tivan announced acquisition of the Molyhil Project in September 2025 (see ASX announcement of 16 September 2025), providing the Company with 100% ownership of an advanced, high-value critical minerals project that has unique development synergies with the adjoining Sandover Fluorite Project.

Tivan highlighted at the time that the acquisition would enable the Company to leverage existing relationships in central Australia and Japan, while working with the Northern Territory and Federal governments in support of expedited project facilitation, offtake marketing, financing and development.



The strategic rationale for the Molyhil Project acquisition included the significant potential for infrastructure, operational and logistical synergies upon future development of both the Molyhil and Sandover Fluorite Projects (see Figure 1 below). A centralised multi-commodity precinct model across the projects would enable common-shared project non-process infrastructure and generate operational efficiencies and cost savings. Potential also exists for development of centralised or co-located processing, tailings and logistics facilities, along with a harmonised stakeholder engagement strategy and workforce development plan.

Project Overview

The Molyhil Tungsten-Molybdenum Project is located approximately 220km north-east of Alice Springs in the Northern Territory and hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO₃ (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO₃ cut-off grade) for 12,100 tonnes of WO₃ and 4,400 tonnes of molybdenum (refer to Attachment A for further details).

Tungsten and molybdenum are listed on the Australian Government's Critical Minerals List, highlighting their importance to Australia's economy and national interests, and vulnerability to supply chain disruption. Both metals are listed as critical or strategic minerals by major economies. Tungsten and molybdenum are used in the defence, automotive, semiconductor and clean energy sectors.

The Molyhil deposit was first discovered in the 1970s and mined between 1978 and 1982. Various drill programs and studies were progressed between 2004 and 2024, supporting resource definition and estimation, and preliminary testwork. A Definitive Feasibility Study was published for the Project by Thor Energy Plc in August 2018. An Updated Mineral Resource Estimate was published by Investigator Resources Limited in May 2024.

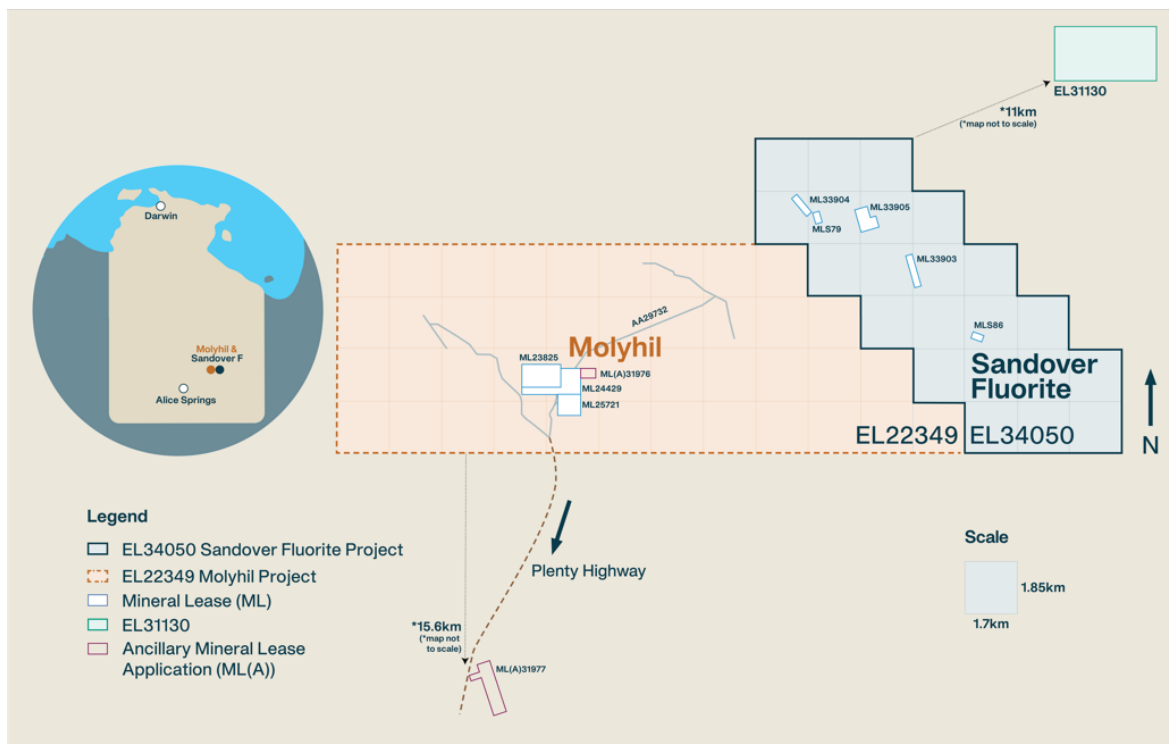


Figure 1: Map showing Tivan's Molyhil Project and Tivan's adjacent Sandover Fluorite Project



Terms of the Memorandum of Understanding

Under the MoU for the Molyhil Project between Tivan and Sumitomo Corporation:

- The parties have agreed to engage in good faith discussions, knowledge sharing and research on identified opportunities for potential collaboration with respect to the potential exploration, development planning, funding, construction, marketing and distribution, and operation of the Molyhil Project.
- Tivan will facilitate due diligence on the Project through information sharing with Sumitomo Corporation.
- Sumitomo Corporation may share information provided with relevant agencies of Japan's government.
- During the term of the MoU, Tivan shall provide exclusivity to Sumitomo Corporation, with the exception of potential Tivan partner parties specified in the MoU.
- The MoU has an end date of 15 April 2026 unless extended or terminated earlier in accordance with the MoU.
- No party is bound to enter into any commercial agreement contemplated under the MoU and formalisation of collaboration between the parties is subject to the negotiation and execution of commercial agreements.

There are no other material terms to the MoU to be disclosed.

Update on Project Planning

Tivan has completed a preliminary review of historic work and is progressing planning in support of proposed mining and processing operations at the Project, focused on advancement of economic and technical studies, and a metallurgical testwork program in support of flowsheet development. Tivan has also completed an initial project facilitation and planning meeting with the Central Land Council. Tivan will publish further details on the initial work program for the Project shortly.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"I am delighted to announce Tivan's third project collaboration with Sumitomo Corporation, broadening our strategic partnership to include tungsten and molybdenum, both highly critical minerals in Japan. With our firmwide capabilities rapidly expanding, and with our strong relationships with local stakeholders, Tivan is ideally positioned to develop a high-value critical minerals precinct in central Australia in the years ahead.

In taking this step Tivan is also mindful of the increasing involvement of governments in the global critical minerals complex. The Board of Tivan remains committed to advancing our mission of building a strategically important company and to further strengthening the important bilateral relationship between Australia and Japan.

I am also pleased to confirm that Tivan plans to progress the Molyhil Project as a stage-gated joint venture, using comparable risk sharing modalities that have successfully advanced the Speewah Fluorite Project. This approach enables a collaborative approach to project development, reduces project delivery lead times and maximises the potential return on equity for shareholders of Tivan."



tivan
a critical minerals company

asx announcement

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

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Competent Person's Statement

Tivan's exploration activities for the Molyhil 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, 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 Molyhil Project has been extracted from the Company's previous ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025. The announcement is available to view 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 that announcement. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Mineral Resource Estimate

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

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.



Annexure A - Molyhil Project Mineral Resource Estimate

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

In May 2024, Investigator Resources Limited ("Inveistaor") prepared an updated Mineral Resource Estimate for the Project, undertaken as part of a verification program of the previous Mineral Resource Estimate update published by Thor Energy Plc ("Thor") in April 2021 and following the signing of a farm-in agreement between Thor and Investigator in November 2022 (refer to Investigator's ASX announcement of 24 November 2022). Investigator engaged independent resource consulting group H&S Consultants ("HSC") to assist with the verification program and prepare the 2024 updated Mineral Resource Estimate.

The updated JORC Code (2012) Molyhil Mineral Resource Estimate prepared by HSC is detailed below:

Category	Tonnes	WO ₃		Mo		Cu	
		Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	4,647,000	0.26	12,100	0.09	4,400	0.04	2,050

Reported at a cut-off grade of 0.05% WO₃ Tungsten and to 150mRL, based on an open pit mining scenario. Variability of summation may occur due to rounding to appropriate level of significant figures.