



5 November 2025

Tivan acquires highly prospective mineral concessions in Timor-Leste

- Tivan has executed a Binding Term Sheet with Beacon Minerals Limited (ASX: BCN) (“Beacon”) to acquire six Exploration and Evaluation Licences (“Licences”) comprising the Baucau and Ossu Projects in Timor-Leste.
- The Licences cover an area of 289km² and are considered highly prospective for copper, cobalt and gold, and other critical minerals.
- Consideration for the acquisition totals \$500,000, comprised of a cash payment (\$250,000) and issue of Tivan shares (to the value of \$250,000).
- Exploration at the new projects will leverage off the Company’s existing operational capability in-country established for the Turiscai Project, where Tivan is exploring for copper and gold.
- The acquisition of the new Baucau and Ossu Projects aligns with Tivan’s exploration strategy in Timor-Leste, providing further highly prospective ground for critical minerals and gold.

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that Tivan, through its wholly owned subsidiary Aitutu Pty Ltd (“Aitutu”), has signed a Binding Term Sheet with Beacon Minerals Limited (ASX: BCN) (“Beacon”) to acquire 100% of the Baucau and Ossu Projects (the “Projects”) in the Democratic Republic of Timor-Leste (“Timor-Leste”). The Projects comprise six Exploration and Evaluation Licences (the “Licences”) covering an area of 289km² that are considered highly prospective for a variety of critical minerals, along with gold.

The acquisition complements the Company’s existing Turiscai Project in Timor-Leste, where Tivan is exploring for copper and gold mineralisation. Tivan has already established an operational presence in Timor for exploration at Turiscai, with a regional office and local geological team in place, which will also be utilised to facilitate exploration at the Baucau and Ossu Projects. The Company has also developed strong working relationships with Autoridade Nacional dos Minerais (“ANM”; Timor-Leste’s National Mineral Authority) and Instituto de Geociências de Timor-Leste (“IGTL”; the Geosciences Institute of Timor-Leste), which will support ongoing exploration strategy at the Projects.

Beacon has made the decision to sell the Projects to focus on its Australian gold assets, providing an opportunity for Tivan to significantly expand its strategic footprint in Timor-Leste for a modest financial outlay. The Baucau, Ossu and Turiscai Projects combined cover an area of ~633km² and provide Tivan with a strong commercial foundation to develop the mineral resources sector in Timor-Leste.

Project Overview

The Baucau and Ossu Projects are located 123km east of the capital of Timor-Leste, Dili, along established transport corridors. 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 historical exploration undertaken and is considered one of the most prospective regions globally for undiscovered copper-gold deposits.



The Licences 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 Pangora (formerly referred to as Bougainville, Papua New Guinea).

The Licences are split across the Projects as follows:

- Baucau: MEL2023-CA-ZB003, MEL2023-CA-ZB004, MEL2023-CA-ZB005
- Ossu: MEL2023-CA-ZB006, MEL2023-CA-ZB007 and MEL2023-CA-ZB008

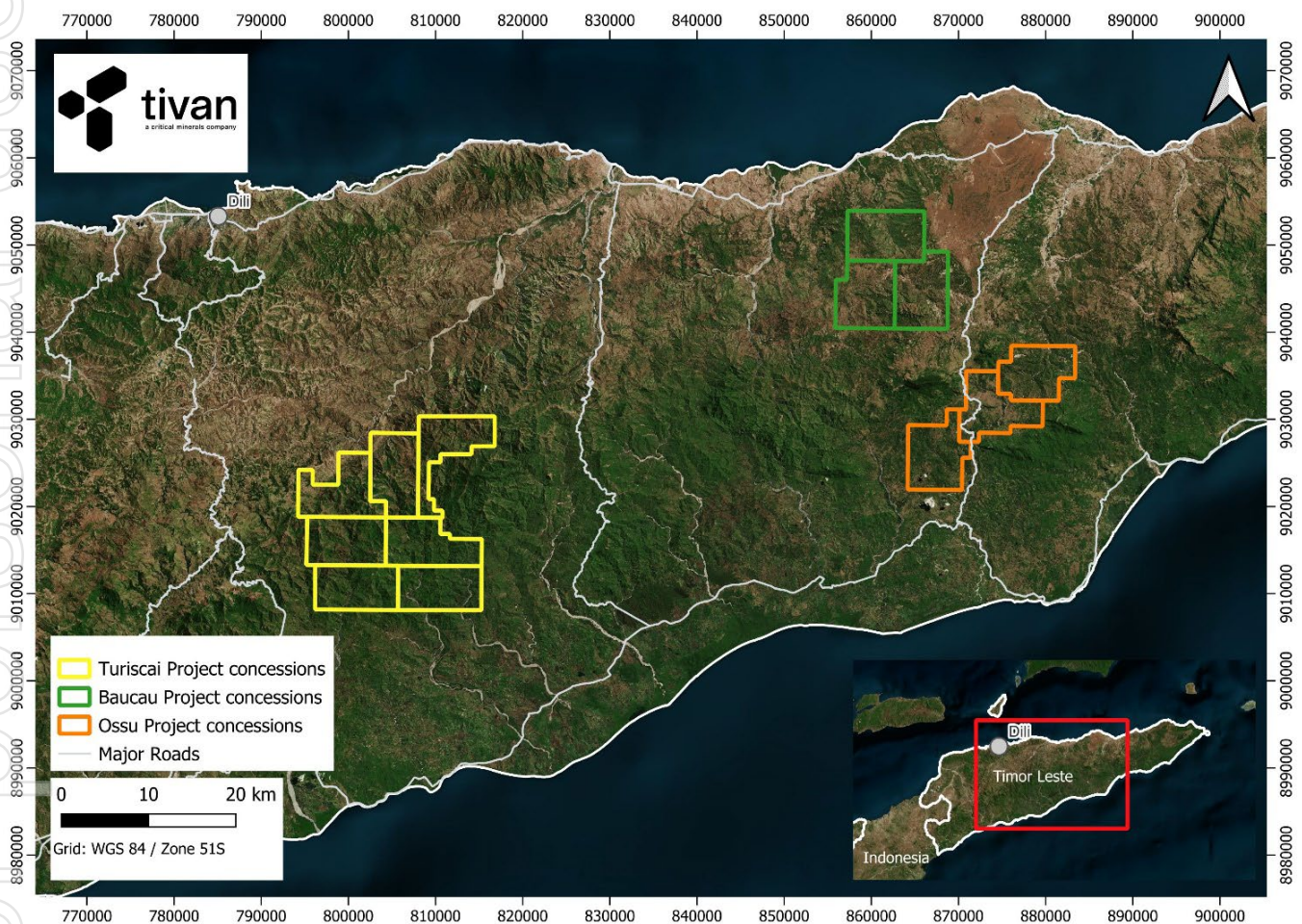


Figure 1: Location Map showing Baucau, Ossu and Turiscai Projects

Beacon was awarded the Licences in April 2024 and has since undertaken and reported various fieldwork activities including geological mapping, stream sediment sampling, rock-chip sampling, channel sampling and ground geophysics at the Projects.

The Baucau Project comprises three principal prospect areas: Quarry, Vermasse and Virac. 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.



The Ossu Project contains the Ossu Bridge prospect. The regional geology comprises serpentinite, gabbroic intrusive units, limestone and mudstone sequences and volcanic cover.

Tivan is reviewing and validating the previous activities undertaken by Beacon with a view to releasing its own findings in the future as appropriate.

Key Terms of the Acquisition

Consideration payable for the acquisition of the Projects and related mining information totals \$0.5 million, comprising:

- \$0.25 million payable in cash to Beacon at settlement of the acquisition; and
- \$0.25 million payable in Tivan shares at an issue price of \$0.17 per share (approximately 1.47 million shares) to be issued to Beacon at settlement of the acquisition.

Settlement of the acquisition is subject to and conditional on:

- completion of due diligence on financial, technical and legal matters on the Licences and related mining information to Tivan's satisfaction, including confirmation that the Licences will transfer unencumbered and free from any interests or arrangements that could affect transfer, title or future development;
- Tivan obtaining all necessary regulatory approvals, necessary third-party approvals, waivers and/or consents required for the acquisition and by the Binding Term Sheet;
- Beacon obtaining all necessary third-party approvals, waivers and/or consents required for the acquisition and by the Binding Term Sheet including for transfer of the Licences from Beacon to Aitutu;
- Beacon notifying the relevant regulatory authority on the sale of the Licences to Aitutu together with providing documentation confirming Aitutu's technical and financial capacity; and
- the standard warranties for a transaction of this nature provided by Beacon at the time of signing of the Binding Term Sheet, including regarding the title and good standing of the Licences, remaining true and correct at the date of settlement.

The above conditions must be satisfied by the date that is 75 days from the date of the Binding Term Sheet, or such other date as agreed by the parties.

Project Planning & Next Steps

In the period ahead Tivan will be working closely with ANM and Murak Rai Timor, EP to complete the acquisition and take early steps towards forming a joint venture partnership as required by the Timor-Leste Mining Code (2021).

In parallel, Tivan will commence a systematic field validation program at both Projects, including mapping and surface sampling across identified areas of historical mineralisation. This work will run concurrently with a phased, data-driven program across Turisca, Baucau and Ossu, aimed at rapidly progressing the most prospective targets for drone magnetic surveys, and ultimately drilling.



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Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are very pleased to have secured this important transaction in Timor-Leste, which reflects strong, respectful relationships that have developed during throughout Tivan's first year of operations in country.

Working in close collaboration with the Government of Timor-Leste, and in partnership with the local communities, Tivan now has a singular opportunity to upscale the exploration for critical minerals and to lay the foundations for large-scale sustainable development in the decades ahead.

Tivan is excited and proud to be part of this journey supporting the economic and social future of Timor Leste."

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

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Competent Person's Statement

Tivan's exploration activities 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 the future studies, project development and other work. Indications of, and guidance or outlook on, future exploration activities, 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.