6 November 2025

Ultra high-grade fluorite identified at Molyhil Project

- **Tivan has identified ultra high-grade fluorite mineralisation at the Molyhil Project following a field reconnaissance and sampling program completed in October 2025.**
- **Three outcropping fluorite reefs with 2.5km of strike length were identified during the program, adding to the extensive surface mineralisation announced by Tivan earlier this year at the adjoining Sandover Fluorite Project.**
- **Assay results from 13 rock chip samples collected along these reefs have returned grades of up to 85.9% CaF_2, with four assays returning grades above 50% CaF_2.**
- **Tivan is planning further field work in Q1 2026 to define the extent of fluorite mineralisation.**
- **Drilling is scheduled to commence at the Sandover Fluorite Project imminently.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce the results of a field reconnaissance and sampling program completed in October 2025 at the Molyhil Tungsten-Molybdenum Project ("Project") in the Northern Territory which has confirmed the presence of ultra high-grade fluorite mineralisation across outcropping fluorite reefs.

Tivan announced acquisition of the Molyhil Project in September 2025 (see ASX announcement of 16 September 2025). The Molyhil Project is located adjacent to the Sandover Fluorite Project (100% Tivan) where the Company recently announced it was commencing a maiden drilling program targeting ultra high-grade fluorite veins (see ASX announcement of 17 October 2025).

Following announcement of the Molyhil acquisition, Tivan's geology team completed a third reconnaissance and sampling program in the region, having previously completed two mapping and sampling programs at the Sandover Fluorite Project (see ASX announcements of 14 January 2025 and 16 June 2025).

The third program focused on first pass reconnaissance on several mapped fluorite occurrences at the Molyhil Project. Three outcropping fluorite reefs along 2.5km of strike length were identified, with fluorite mineralisation observed outcropping along strike from historic mapping of the veins.

Results from surface sampling taken along these reefs confirmed ultra high-grade fluorite mineralisation, with assays from 13 rock chip samples returning grades of up to 85.9% CaF_2 and four assays returning grades above 50% CaF_2. Sample locations were identified through both existing mapping and at the new mineralised veins identified in the field by Tivan's geologists (sample locations are highlighted in Figure 1 below). The results confirm that fluorite mineralisation exists in the vein system hosted in the Jinka Granite on the western side of the Eula Range (sedimentary package including sandstones, limestones and conglomerate).

The presence of ultra high-grade fluorite mineralisation at the Molyhil Project highlights an opportunity for Tivan to extend its exploration planning for the discovery of fluorite deposits across the Molyhil and Sandover Fluorite Projects.

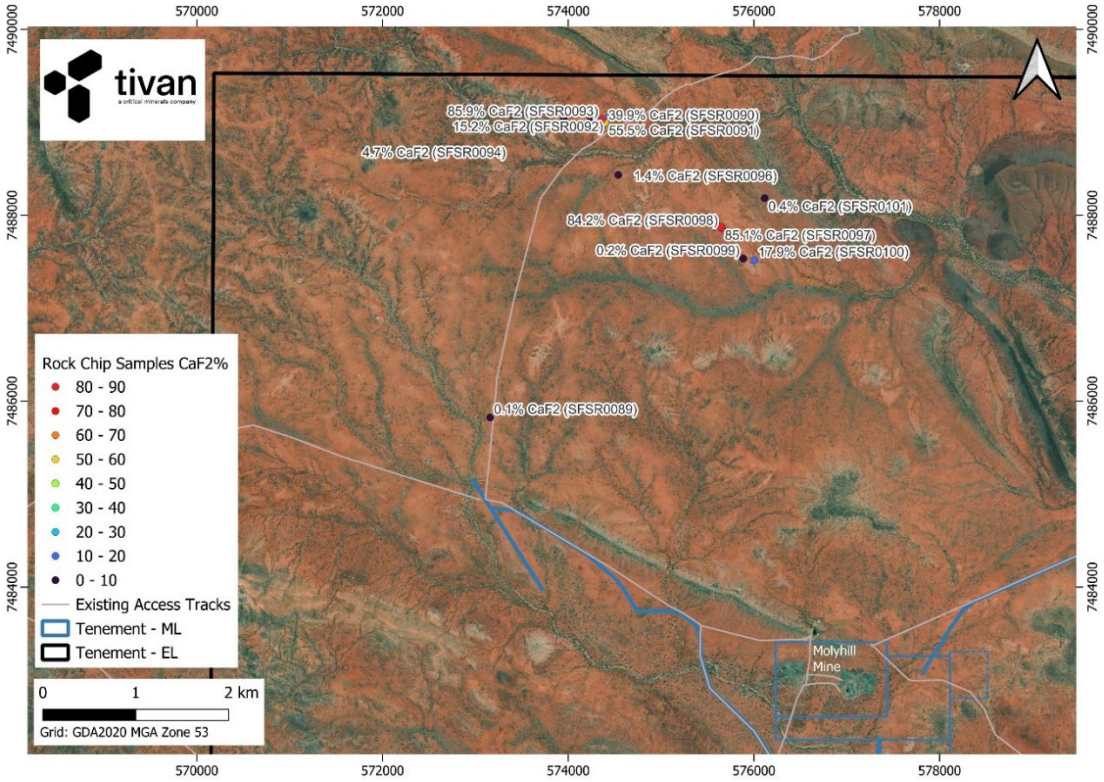

Figure 1: Location of rock chip samples at Molyhil displayed by CaF_2 % grade

Figure 2: Fluorite vein observed on Molyhil tenement EL22349 in October 2025 (sample location SFSR093)

Refer to Appendix A - Results Table for further details on sampling locations and assay results. Sampling techniques are detailed in the JORC Code, 2012 Edition: Table 1 Report enclosed with this announcement.

Next Steps

Further field work is being planned to define the extent of fluorite mineralisation at the Molyhil Project, with additional rock chip sampling to be conducted to expand the understanding of the vein systems. The additional sampling will assist in the definition of targets for a drilling program targeting fluorite mineralisation next year.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are very pleased to announce these results, adding a further dimension to Tivan's plans to progress a high-value critical minerals precinct in central Australia, in collaboration with Sumitomo Corporation.

Our team is currently redeploying from Speewah to Sandover. We are looking forward to the commencement of drilling at the Sandover Fluorite Project from mid-November".

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

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Competent Person's Statement

Tivan's exploration activities in the Northern Territory 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.

The information in this report that relates to exploration results for the Sandover Fluorite Project has been extracted from the Company's previous ASX announcements entitled "Tivan acquires second Fluorite Project" dated 22 November 2024, "Ultra High-Grade Fluorite assays returned at Sandover" dated 14 January 2025, "Tivan progresses Sandover Fluorite Project" dated 13 February 2025, "Further Ultra High-Grade Fluorite assays returned at Sandover" dated 16 June 2025 and "Tivan discovers extensive manganese-barite gossan at the Sandover Fluorite Project" dated 4 November 2025.

Copies of the announcements are 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 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

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, 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.

APPENDIX A - RESULTS TABLE

SampleID	Easting	Northing	CaF2 %	F %	As %	BaO %	SO3 %	P2O5 %	SiO2 %
SFSR0089	573159	7485823	<0.1	<0.1	<0.01	0.01	0.01	0.1	95.6
SFSR0090	574394	7488989	39.9	19.4	<0.01	2.71	1.38	0.02	46.3
SFSR0091	574396	7488999	55.5	27	<0.01	4.77	2.54	0.02	34.9
SFSR0092	574419	7489043	15.2	7.4	<0.01	17.2	9.74	0.01	57.2
SFSR0093	574365	7489030	85.9	41.8	<0.01	9.98	5.24	<0.01	1.46
SFSR0094	574243	7489035	4.7	2.3	0.01	49.1	26.9	0.01	15.55
SFSR0095	573954	7489034	0.2	0.1	<0.01	0.44	0.31	<0.01	96.2
SFSR0096	574540	7488435	1.4	0.7	<0.01	0.25	0.15	0.02	93.0
SFSR0097	575645	7487872	85.1	41.4	<0.01	0.28	0.16	0.01	13.75
SFSR0098	575653	7487858	84.2	41	0.01	0.04	0.02	0.01	14.25
SFSR0099	575887	7487533	0.2	0.1	<0.01	0.04	0.05	0.03	96.4
SFSR0100	576004	7487517	17.9	8.7	<0.01	0.08	0.06	0.01	79.0
SFSR0101	576115	7488185	0.4	0.2	<0.01	2.31	1.23	0.06	88.1

Table 1: Sample locations and certified assay results from surface rock chip sampling at the Molyhil Project

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 prospective 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. • Samples were taken at ~50-100m intervals for Molyhil fluorite veins. This sample spacing is considered appropriate for first pass exploration.
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. Rock chip samples are photographed for reference.
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.*	• Samples were delivered 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 appropriate for this stage of exploration.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 were 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). A 48 element suite was also analysed for trace elements using 4 acid digest and ICP-MS finish(ME-MS61) • 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 and ME-XRF26s).
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 on a Garmin GPSMAP 67i multi frequency GPS. Assay data analysis and interpretation is performed on a laptop using Excel. This encompasses geological logs and sample details. This information, alongside the assay results, is saved locally and uploaded to a central online database. Every primary assay result is obtained from the lab in the form of digital files and incorporated into the sampling database, ensuring verification processes. Each lab report undergoes a QAQC review. • Primary assay data gathered for reporting on assay grades and mineralized intervals will not be subject to any modifications or calibrations. In the analysis of geological components, recognized standards and factors might be employed to estimate the oxide form of assayed elements or determine the levels of minerals free from volatile compounds within rock specimens.
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 GDA2020 Zone 53.
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 mineralization. • Sampling was conducted along the strike of the outcrop, ensuring systematic coverage of the exposed structures.
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 sent via courier 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.*	• The Project comprises Exploration Licences EL22349 and EL31130, Mineral Leases ML23825, ML24429 and ML25721, Mineral Lease Applications ML(A)31976 and ML(A)31977, and Access Authority AA29732. • Tivan and its wholly owned subsidiary MNT SPV Pty Ltd signed a Binding Term Sheet with Fram Resources Pty Ltd ("Fram"), a subsidiary of ASX-listed Investigator Resources Limited ("Investigator"; ASX: IVR) and Molyhil Mining Pty Ltd ("Molyhil"), a subsidiary of ASX-listed Thor Energy Plc ("Thor"; ASX & AIM: THR, OTCQB: THORF) to acquire 100% of the Project tenements and related mining information, water bore infrastructure, and minor plant and equipment. The acquisition is progressing towards completion.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The deposit was explored by Central Pacific Minerals NL in the 1970's.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The fluorite reefs form a hydrothermal vein system within the Lower Proterozoic Jinka Granite. • The regional geology setting is the northern margin of the eastern Aileron Province within the Arunta Region. The Aileron Province is defined as Paleoproterozoic crust, on the southern margin of the Northern Australia Craton (Scrimgeour, 2003). It contains variably metamorphosed clastic sediments, along with meta volcanic and igneous rocks. The Aileron Province is only 10-25km wide (north-south) in the project area, with the Georgina Basin to the north (unconformity) and the Irindina Province to the south (faulted contact). • Locally, the project area consists predominantly of the Jinka Granite (1730 – 1710Ma). There is also a folded sedimentary package of sandstones, limestones and conglomerates that are part of Georgina Basin (Cambrian to Neoproterozoic). These sedimentary units form the Eula Range on the southern side of the project area. • Fluorite and gossan mineralisation is hosted in a system of quartz veins (trending southeast-northwest) within the Jinka Granite.

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.*	For the calculation of CaF_2 equivalent values, the following assumptions were made:

	• *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.*	• The conversion is based on the stoichiometric relationship between fluorine (F) and calcium fluoride (CaF_2), where 2 moles of fluorine are equivalent to 1 mole of CaF_2. • Molar masses used for calculations: Fluorine (F) = 18.998 g/mol, Calcium Fluoride (CaF_2) = 78.076 g/mol. • No adjustments were made for impurities, recovery rates, or processing losses, assuming 100% conversion efficiency and purity of fluorine input.
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.