



13 February 2026

Tivan completes acquisition of Baucau and Ossu Projects

Agreement signed for planned joint venture with Timorese state mining company Murak Rai

- **Tivan has completed acquisition of 100% of the Baucau and Ossu Projects in Timor-Leste, following execution of a Binding Term Sheet in November 2025.**
- **The Licences are located 123km east of the capital city of Dili, covering an area of 289km², and are considered highly prospective for copper, cobalt and gold, and other critical minerals.**
- **Tivan has also signed a Non-Binding Term Sheet with state-owned mining company Murak Rai Timor, EP which details the terms and conditions for a planned incorporated joint venture for the projects.**
- **Corporate structuring is being progressed ahead of establishment of the joint venture.**
- **Tivan is commencing a regional scale field validation program at the projects including mapping and surface sampling initially targeting identified areas of historical mineralisation.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that the Company has completed acquisition of the Baucau and Ossu Projects ("Projects") located approximately 123km east of the capital of Timor-Leste, Dili (see Figure 1 below), following approval for the transfer of the six Exploration and Evaluation Licences ("Licences") comprising the Projects from Autoridade Nacional dos Minerais ("ANM"), the Timor-Leste mineral resources regulator.

Tivan is also pleased to advise it has signed a Non-Binding Term Sheet with Timor-Leste state-owned mining company Murak Rai Timor, EP ("Murak Rai") which details the key terms and conditions for a planned incorporated joint venture for the Projects.

Tivan announced in November 2025 it had, through its wholly owned subsidiary Aitutu Pty Ltd ("Aitutu"), signed a Binding Term Sheet with Beacon Minerals Limited (ASX: BCN) ("Beacon") to acquire 100% of the Projects (see ASX announcement of 5 November 2025). Approval of the transfer has been granted by ANM.

Consideration for the acquisition comprised a \$250k cash payment and the issue of 1,470,888 Tivan shares to Beacon. The parties agreed that part of the cash payment is to be held as a Performance Guarantee by ANM, pending a satisfactory review by ANM of Beacon's field activities over the past year. The cash payments and share issue have been completed.

Tivan is continuing to work with ANM to finalise remaining supporting regulatory and administrative matters including endorsement from the Minister of Petroleum and Mineral Resources, formal issuance of Licence documentation and progression of environmental requirements. As part of the assignment process for the Licences, Tivan's team is also preparing to attend a community engagement event for the Baucau and Ossu Projects.

During the period through to completion, Tivan's geology team undertook an initial site visit to Baucau and Ossu and commenced planning for the first stage of a systematic field validation program for both Projects. The program, to be managed by Tivan's expanded in-country geology team, will comprise detailed geological mapping and rock chip, stream sediment and soil sampling across areas of historical mineralisation, with samples to be exported for laboratory analysis as soon as practicable. Tivan is targeting early Q2 2026 for initial assay results from both Projects.



Statement from Tivan Board

The Tivan Board commented:

"Tivan is very pleased to complete the acquisition of the Baucau and Ossu Projects, and to establish a joint venture agreement with Murak Rai Timor E.P., reflecting our commitment to play a leading role in the development of the mineral resources sector in Timor-Leste.

The Board views this milestone as more than an expansion of tenure. It reinforces our commitment to working in partnership with project stakeholders, including the Government of Timor-Leste, national institutions and local communities. It aligns with Tivan's support for the principles set out in Parseria Foun Ba Era Foun (New Partnership for a New Era) - the Joint Declaration between the Government of Timor-Leste and the Government of Australia (2026), establishing a partnership framework grounded in consultation, mutual respect for sovereignty and deepened cooperation across economic and development priorities.

As Timor-Leste continues to advance its vision for long-term economic resilience, Tivan is focused on establishing durable foundations for responsible mineral resources development. The Board sees the enormous potential to deliver enduring value for shareholders, while contributing to sustainable outcomes for the proud nation of Timor-Leste and its people."

Project Background

The Licences cover an area of 289km² and are considered highly prospective for copper, cobalt and gold, and other critical minerals. Exploration at the Projects will leverage off the Company's existing operational capability in-country established for the Turiscai Project, where Tivan is exploring for porphyry style copper-gold mineralisation. Beacon was awarded the Licences in April 2024 and undertook and reported various fieldwork activities including geological mapping, stream sediment sampling, rock-chip sampling, channel sampling and ground geophysics at the Projects.

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 Licenses 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 Panguna (formerly referred to as Bougainville, Papua New Guinea).

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.

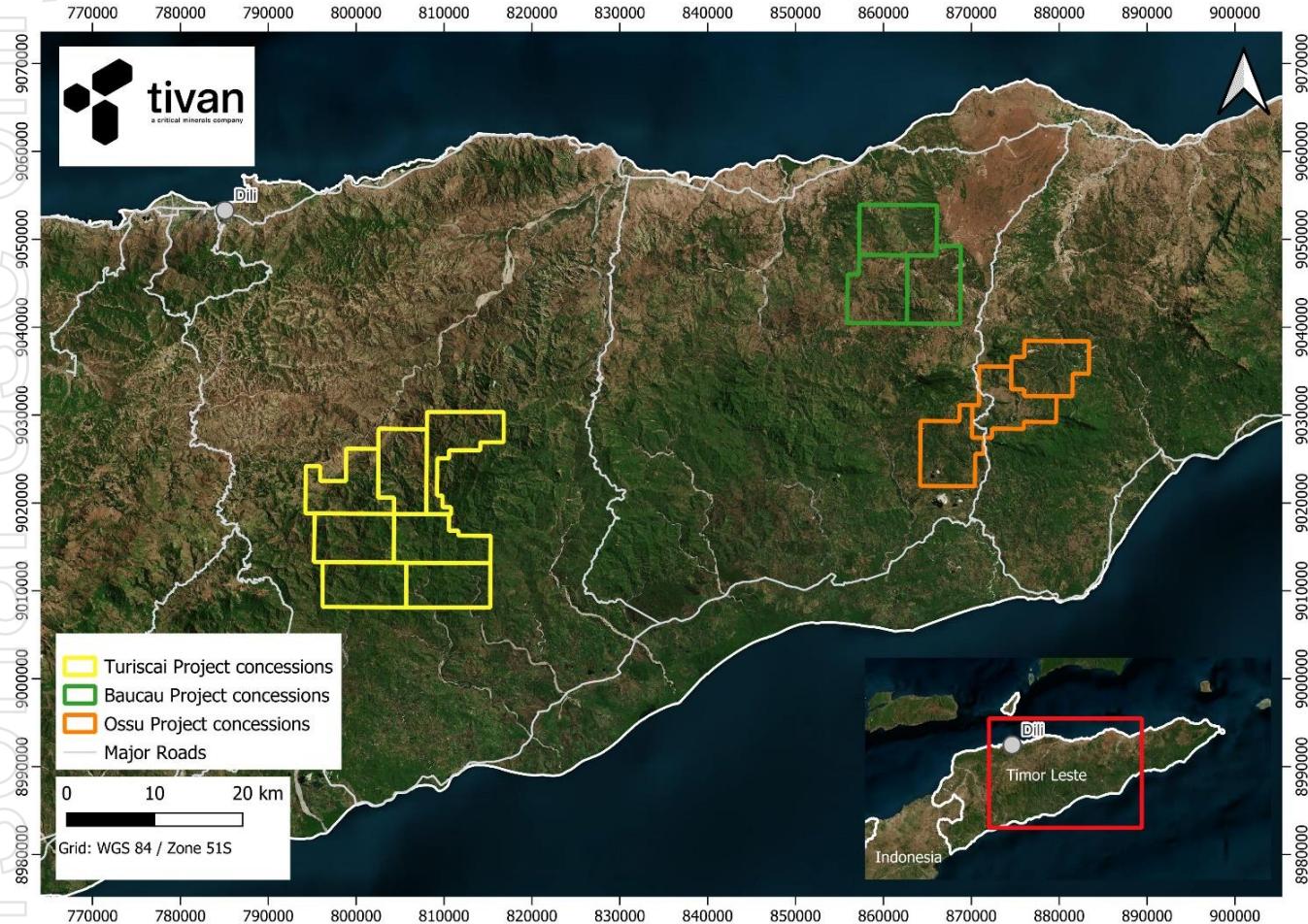


Figure 1: Location Map showing Baucau, Ossu and Turiscai Projects

Non-Binding Term Sheet with Murak Rai

As noted in the announcement of 5 November 2025, Tivan has been working closely with Murak Rai to progress towards forming a joint venture partnership as required by the Timor-Leste Mining Code (2021).

A Non-Binding Term Sheet (“NBTS”) has been signed between Tivan, Aitutu and Murak Rai which sets out the terms and conditions on which the parties agree to enter into a Binding Term Sheet (“BTS”) and then an Incorporated Joint Venture Agreement (“JV Agreement”) in respect of a joint venture for the Licences; and subsequently shall incorporate a special purpose joint venture company (“JVCo”) in Timor-Leste.

Murak Rai is a state-owned mining company with a principal role to carry out mining activities in Timor-Leste, including exploration, mining, transportation, marketing and decommissioning, as well as provision of services aimed to support such mining activities in Timor-Leste and abroad.



Since its establishment in 2023, Murak Rai has engaged in numerous projects ranging from prospecting and exploration in Timor-Leste through to its own projects and joint venture partnerships targeting industrial minerals, base and precious metals, and critical minerals. Murak Rai's vision is to be a catalyst for economic growth and social development in Timor-Leste. Tivan is proud to partner with Murak Rai in support of achievement of this vision.

Key terms and conditions of the NBTS are summarised as follows:

- The BTS will agree the principal terms and conditions under which the parties agree to incorporate and manage JVCo; the anticipated date for entering the BTS is 28 February 2026.
- The JV Agreement shall formalise and agree incorporation, funding and management of JVCo; the anticipated date for entering the JV Agreement is 31 May 2026.
- The anticipated date of finalising incorporation of JVCo is 31 May 2026.
- The parties have agreed an exclusivity period commencing from execution of the NBTS and ending on the date that is 90 days following the earlier of the execution of the BTS or incorporation of JVCo.
- It has been agreed that:
 - Murak Rai will provide all reasonable assistance and support to complete the formal transfer of the Licences from Beacon to Aitutu.
 - The parties will do all things necessary to obtain the requisite approvals for and then incorporate JVCo, and transfer the Licences from Aitutu to JVCo at no cost.
- Tivan via Aitutu will initially hold 80% and Murak Rai will initially hold 20% of JVCo.
- Murak Rai's interest shall be free carried until completion of a Definitive Feasibility Study or similar in respect of any commercial discovery made on the Licences, following which Murak Rai can elect to (i) retain its 20% interest by contributing to further project costs on a pro rata basis; (ii) convert its 20% interest into a 4% net smelter royalty; or (iii) retain 10% of its interest by contributing to further project costs on a pro rata basis and convert the other 10% interest into a 2% net smelter royalty.
- The NBTS ends on the earlier of 6 months from the date of the NBTS or execution of the JV Agreement.

The NBTS also details the planned Board structure and governance protocols for the JVCo.

Tivan is progressing corporate structuring ahead of establishment of the joint venture and in support of incorporation of JVCo.

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 Baucau and Ossu Projects 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.

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.