



16 February 2026

Key awards made for Molyhil Tungsten Project

Scoping Study for mining & processing operation progressing in parallel to drill planning

- Tivan is progressing a Scoping Study for a proposed mining and processing operation at its 100% owned Molyhil Tungsten Project ("Project") in the Northern Territory.
- The Project 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 has made two key appointments for the Scoping Study, with GR Engineering Services to deliver the process plant and NPI engineering scope and SRK Consulting to deliver the mining scope.
- The Scoping Study is targeted for completion in April 2026.
- Tivan is also finalising planning for a drilling program targeting resource extension at the Project, commencing in March: the public exhibition period for Tivan's application for an Environmental (Mining) Licence for the drilling program concluded on 12 February.

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that the Company has made two key appointments for the Scoping Study being progressed for its 100% owned Molyhil Tungsten Project ("Project"), located approximately 220 kilometres north-east of Alice Springs in the Northern Territory.

The Scoping Study will focus on proposed mining and processing operations planned to produce a tungsten scheelite concentrate and a molybdenite concentrate for export to global markets. The Project 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). The Project adjoins the Sandover Fluorite Project, 100% owned by Tivan.

Through a competitive tender process, GR Engineering Services has been confirmed as preferred contractor to deliver the process plant and non-process infrastructure engineering scope for the Scoping Study, including review of historical testwork, development of conceptual process flowsheets to support advancement to a Pre-Feasibility Study ("PFS") and preparation of scoping level cost estimates.

GR Engineering Services is a leading process engineering consulting and contracting company that specialises in providing high quality engineering design and construction services to the mining and mineral processing industries.

SRK Consulting has been appointed to deliver the mining scope for the Scoping Study, including multidisciplinary gap analysis, scoping-level mine planning and cost estimates, and a forward works plan to support progression to PFS. SRK Consulting has been working with Tivan on various mining studies and Mineral Resource estimates for the Speewah Fluorite Project in Western Australia. SRK has also been separately appointed to complete a lithology review for the Molyhil Tungsten Project to facilitate metallurgical sample planning to inform planned drilling requirements.

Tivan previously agreed a Memorandum of Understanding with Sumitomo Corporation for the Molyhil Tungsten Project to engage in good faith discussions on potential collaboration including for exploration, development planning, funding, construction, marketing and distribution, and operation of the Project (see ASX announcement of 3 November 2025). Sumitomo Corporation is a leading Japanese trading house and Fortune Global 500 company, and Tivan's joint venture partner at the Speewah Fluorite Project.

Drilling Program Update

As previously announced, planning is progressing for the Company's maiden exploration drilling program at the Project which is designed to assess four high priority tungsten targets generated via a ground gravity survey completed in late 2023 and located outside of the defined Mineral Resource (see ASX announcement of 7 November 2025).

Tivan earlier lodged an application for an "environmental mining licence for exploration" to undertake ground-disturbing activities at the Project, including for drilling and related civil works, with the NT Department of Lands, Planning and Environment for the planned 2026 works program. The licence application is inclusive of the tungsten target drilling and also for planned works at a number of ultra high-grade fluorite targets that have been identified at the Project (see ASX announcement of 6 November 2025).

The public exhibition period for Tivan's licence application commenced on 22 January 2026 and concluded last week on 12 February 2026. Tivan expects the licence to be awarded in March. Further details can be found at: <https://haveyoursay.nt.gov.au/mining-applications-under-assessment>

Additionally, the Central Land Council ("CLC") has confirmed that the relevant Sacred Site Clearance Certificate remains valid and effective in support of the initial tungsten drill program. Tivan is also working with the CLC to modernise land access arrangements, consistent with the Mineral Exploration Deeds that the Company has previously agreed for the Sandover Fluorite and Sandover AI Projects.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Over the past month Tivan's in-house project and processing engineering teams have run an extensive competitive tender process for key roles at Molyhil, building on foundational workflows that we have completed since acquiring the Project in September. We extend congratulations to GR Engineering Services and SRK Consulting, both Tier 1 operators, on their successful awards.

With relevant approvals and permissions taking shape, we are pleased to have assembled a world-class team to advance the technical design of the Project rapidly and robustly, and on a collaborative basis. Our geology team is also gearing up and looking forward to commencing maiden exploration drilling next month".

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 Tungsten 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 announcements entitled:

- "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025.
- "Ultra high-grade fluorite identified at Molyhil Project" dated 6 November 2025.
- "Tivan commences initial program of works for Molyhil Project" dated 7 November 2025.

The announcements are available to view at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

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/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 Silver Limited ("Investigator") 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.