

15 April 2026

Tivan and Sumitomo Corporation agree extension of Memorandum of Understanding for Molyhil Tungsten Project

- Tivan and Sumitomo Corporation have agreed to extend the term of their existing Memorandum of Understanding (“MoU”) for the Molyhil Tungsten Project (“Project”) to 30 June 2026.
- Under the MoU, Tivan and Sumitomo Corporation have advanced discussions on a potential joint venture for the collaborative development, funding, marketing and operation of the Project.
- The MoU term extension enables Tivan to finalise a Scoping Study for the Project by 30 April 2026.
- Tivan’s team has mobilised to the Molyhil site to drill high priority tungsten targets with the objective of expanding the existing resource base.

The Board of Tivan (ASX: TVN) (“Tivan” or “Company”) is pleased to advise that the Company has agreed an extension of the term of the Memorandum of Understanding (“MoU”) previously signed with Sumitomo Corporation for the Molyhil Tungsten Project (“Project”) from 15 April 2026 to 30 June 2026 (see ASX announcement of 3 November 2025).

Under the MoU, the Parties agreed to engage in good faith discussions on identified opportunities for potential collaboration with respect to exploration, development planning, funding, construction, marketing and distribution, and operation of the Project. Tivan and Sumitomo Corporation have since advanced discussions on a potential joint venture structure for the Project.

Tivan and Sumitomo Corporation have also commenced early-stage marketing of the Project, with Mr Grant Wilson, Executive Chairman, and Mr Brendon Nicol, Technical Director, meeting with potential end-use customers as part of recent travels to Japan. Tivan has agreed to provide product samples from the Project to these potential customers and is targeting Q3 2026 to commence delivery.

Project Background

Molyhil is located approximately 220km north-east of Alice Springs in the Northern Territory and adjacent to Tivan’s Sandover Fluorite Project. 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 Annexure A for further details).

Tivan acquired 100% of Molyhil Project in September last year and completed the acquisition in January (see ASX of 19 January 2026). Tivan is progressing a Scoping Study for a proposed tungsten and molybdenum mining and processing operation at the Project, that is expected to be completed before 30 April 2026 (see ASX announcement of 16 February 2026). In parallel, Tivan’s team in Darwin is advancing project facilitation requirements with the Northern Territory Government and the Central Land Council, representing Traditional Owners and Native Title Holders.

The Company’s geology team has recently mobilised to the Molyhil site to commence drilling of high priority tungsten targets generated via a prior ground gravity survey completed in late 2023, with the objective of expanding the existing resource base (see ASX announcement of 9 April 2026). Geophysical surveys are also being undertaken at Project to assist with exploration targeting (see ASX announcement of 18 February 2026).



Pathway to Joint Venture

Consistent with remarks of Mr Wilson at Investor Briefings in September and January (see ASX announcements of 19 September 2025 and 16 January 2026), and at the 2025 Annual General Meeting of the Company (see ASX announcement of 21 November 2025), the Board of Tivan prefers to develop Molyhil as a joint venture. This approach enables Tivan to draw upon the capabilities and standing of joint venture partners, whilst minimising dilution to Tivan shareholders.

Tivan envisages a similar pathway to joint venture as was pursued for the Speewah Fluorite Project, commencing with relevant parties agreeing a “Key Terms Memorandum of Understanding” (“Key Terms MoU”) prior to 30 June 2026. A Key Terms MoU will anchor the finalisation of long-form, binding joint venture agreements for the Project, whilst enabling any relevant approval processes with the Foreign Investment Review Board (“FIRB”) to be completed.

In parallel, Tivan has advanced discussions with third parties on joining the Key Terms MoU as potential joint venture partners, with the consent of Sumitomo Corporation. These discussions remain preliminary in nature. As such, Tivan will update the market as and when it enters into a material agreement that warrants disclosure to the market pursuant to Listing Rule 3.1.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

“Tivan has made material progress in structuring a multi-party joint venture agreement that will provide the foundations for a high-value critical minerals precinct in central Australia for decades ahead. As a matter of good practice, we have elected to publish the Scoping Study for Molyhil Tungsten Project before we take next steps, and we extend thanks to Sumitomo Corporation for this accommodation.”

Tivan’s team has recently commenced fieldwork at Molyhil for 2026, including new exploration drilling. We are advancing our project facilitation workflows in parallel, in support of reaching a final investment decision in 2027. We are confident that Molyhil will be amongst the fastest new tungsten projects to market on a global basis, as well as a staging ground for the development of the Sandover Fluorite Project”.

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

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a critical minerals company

asx 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.

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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.
- "Geophysics to commence at Molyhil & Sandover Fluorite Projects" dated 18 February 2026.

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.

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.