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Tivan documents key terms with Sumitomo Corporation and ETFS Capital for the Molyhil Tungsten Project

Deal structure establishes $50 million of stage-gated investment for Molyhil, with Tivan to retain an 82.5% project interest

- **Tivan has signed a Key Terms Memorandum of Understanding with Sumitomo Corporation detailing the key terms for a proposed incorporated joint venture for the development, financing, operation and marketing of the Molyhil Tungsten Project (“Project”) in the NT.**
- **Sumitomo Corporation is a leading Japanese trading house and Fortune Global 500 company, and Tivan’s existing joint venture partner in the Speewah Fluorite Project in WA.**
- **Tivan has also signed a separate Key Terms Memorandum of Understanding with ETFS Capital (“ETFSC”) setting out the key terms for ETFSC to become a strategic partner in the Project.**
- **ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, and an existing substantial shareholder in Tivan and strategic partner in the Speewah Fluorite Project in WA.**
- **The Memorandums of Understanding combined establish a framework to agree up to $50 million of stage-gated investment for the Molyhil Tungsten Project, with Tivan to retain an effective 82.5% project interest at a Final Investment Decision.**
- **The parties are targeting Q3 2026 for long-form binding agreements to be completed, subject to regulatory processes including with the Foreign Investment Review Board.**
- **Tivan acquired the Molyhil Tungsten Project in September 2025, which hosts a JORC Code (2012) Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum.**
- **Tivan is progressing a Pre-Feasibility Study and development planning for the Project, including a phased exploration program targeting resource expansion.**

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that the Company has signed a Key Terms Memorandum of Understanding (“Sumitomo MoU”) with Sumitomo Corporation, and a separate Key Terms Memorandum of Understanding with ETFS Capital Limited (“ETFSC”) (“ETFSC MoU”), for the planned development, financing, operation and marketing of the Molyhil Tungsten Project (“Project”) in the Northern Territory by way of incorporated joint venture (“IJV”). The Sumitomo MoU and ETFSC MoU provide a framework for negotiation of long-form binding agreements and regulatory approvals which the parties are proposing to complete by Q3 2026.

Sumitomo Corporation is a leading Japanese trading house and Fortune Global 500 company, with diversified global business interests including in mineral resources and industrial chemicals, and Tivan’s existing joint venture partner in the Speewah Fluorite Project in Western Australia. ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, and an existing substantial shareholder in Tivan and a strategic partner in the Speewah Fluorite Project.

As detailed in the Sumitomo MoU, and subject to agreement of long-form binding agreements, Sumitomo Corporation may make staged equity investments of up to $25 million for an equity interest of up to 8.75% in the IJV and agree offtake arrangements for up to 100% of production from the Project. As detailed in the ETFSC MoU, and subject to agreement of long-form binding agreements, ETFSC may make an equity investment of up to $25 million for an equity interest of up to 9.59% in the holding company that holds Tivan’s interests in the IJV (providing ETFSC with an effective 8.75% interest in the Project, matching the interest of Sumitomo Corporation).

Tivan is now progressing a Pre-Feasibility Study ("PFS") for the Project, which is scheduled for completion in Q4 2026, ahead of a planned Definitive Feasibility Study ("DFS") in support of a final investment decision ("FID").

The Company's geology team is also undertaking a staged exploration program at the Project, including drilling and geophysics, with the objective of expanding the existing resource base (see ASX announcements of 18 February 2026 and 9 April 2026).

Background to Joint Venture

Consistent with the remarks of Executive Chairman, Mr Grant Wilson, at Investor Briefings in September 2025 and January 2026 (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 preference of the Board of Tivan is to develop the Molyhil Tungsten Project by way of joint venture. This strategic approach was pursued for the Speewah Fluorite Project and enables Tivan to draw upon the capabilities and standing of existing joint venture and strategic partners, whilst minimising dilution to Tivan shareholders.

Before structuring the transaction, Tivan's team advanced the Project to a Scoping Study (see ASX announcement of 29 April 2026), with a Base Case valuation (pre-tax NPV_8) of $534.3 million. The implied valuation of the Project interests detailed in the Sumitomo MoU and ETFSC MoU is consistent with the Base Case valuation. By providing an implied valuation that is below the Scoping Study valuation, Tivan is ensuring the joint venture partners have an opportunity to earn an appropriate return on equity should the Base Case valuation be realised.

The Sumitomo MoU and ETFSC MoU combined detail aggregated funding of up to $50 million to progress development planning and exploration for, and to ultimately deliver, the Molyhil Tungsten Project, with Tivan to retain an effective 82.5% interest in the Project at FID.

Further details of the Sumitomo MoU and ETFSC MoU are set out below in this announcement.

Comment from Executive Chairman of Tivan Limited

Mr Grant Wilson commented:

"The Molyhil Tungsten Project has been shuttered since 1982. Despite attempts by various owners, it has taken the dedicated efforts of Tivan's team over the past nine months to decisively resurrect the Project.

With our announcement today, Tivan has established a credible and trusted pathway for project finance, as well as for marketing and distribution. We have achieved extreme valuation uplift in a short period of time, whilst ensuring that our strategic partners have strong participation interests, encouraging their involvement in future projects, including at our adjacent Sandover Fluorite Project.

We are grateful to Sumitomo Corporation and ETFS Capital for keeping pace with us, and for joining us in Central Australia, where Tivan is deeply committed. We look forward to the journey ahead together".

Project Overview

The Molyhil Tungsten Project is located approximately 220km north-east of Alice Springs in the Northern Territory and adjacent to Tivan's Sandover Fluorite Project (see Figure 1 below). Tivan acquired 100% of the Project in September last year and completed the acquisition in January 2026 (see ASX announcement of 19 January 2026).

The Molyhil deposit was first discovered in the 1970s and mined between 1978 and 1982. Various drill programs and studies were progressed between 2004 and 2024, supporting resource definition and estimation, and preliminary testwork and studies. The Project hosts a JORC Code (2012) Measured, Indicated and Inferred Mineral Resource Estimate of 4.647 million tonnes at 0.26% WO_3 (tungsten trioxide) and 0.09% Mo (molybdenum) (0.05% WO_3 cut-off grade) for 12,100 tonnes of WO_3 and 4,400 tonnes of molybdenum (refer to Annexure A for further details).

Tungsten and molybdenum are listed on the Australian Government's Critical Minerals List, highlighting their importance to Australia's economy and national interests, and vulnerability to supply chain disruption. Both metals are listed as critical or strategic minerals by major economies. Tungsten and molybdenum are used in the semiconductor, clean energy, defence and automotive sectors.

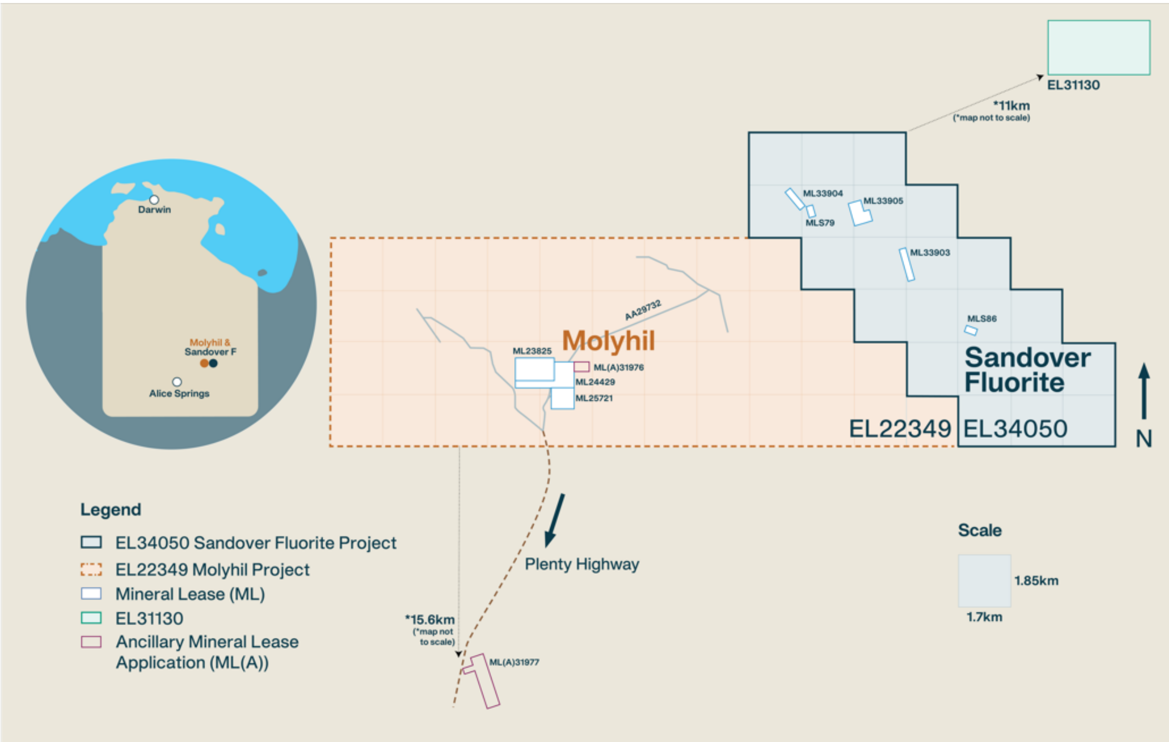

Figure 1: Map showing the Molyhil Tungsten Project (and Tivan's adjacent Sandover Fluorite Project)

In April 2026, Tivan released a Scoping Study for the Molyhil Tungsten Project for a proposed tungsten and molybdenum mining and processing operation, confirming the technical and economic robustness of the Project on the basis of the study assumptions (see ASX announcement of 29 April 2026). The Scoping Study returned:

- Pre-tax: NPV_8 of \$534.3 million, IRR of 114.2% and payback period of 0.8 years from production start.
- Post tax: NPV_8 of \$355.0 million, IRR of 79.1% and payback period of 1.1 years from production start.

Summary of Sumitomo and ETFSC MoUs

The Molyhil Tungsten Project is held by MNT SPV Pty Ltd ("MNT SPV"). The tenements comprising the Project include EL22349, EL31130, ML23825, ML24429, ML25721, ML(A)31976, ML(A)31977 and AA29732 ("Molyhil Tenements"). MNT SPV is currently owned 100% by MNT Holdings Pty Ltd ("MNT Holdings"), a wholly owned subsidiary of Tivan.

Under the Sumitomo MoU, it is proposed that MNT SPV will become the IJV vehicle; Sumitomo Corporation will invest in MNT SPV subject to the execution of long-form binding agreements as set out below.

Under the ETFSC MoU, it is proposed that ETFSC will invest in MNT Holdings subject to the execution of long-form binding agreements as set out below.

Collaboration Background - Sumitomo Corporation

In November 2025, Tivan announced that it had signed a Memorandum of Understanding with Sumitomo Corporation under which the parties agreed to engage in good faith discussions on identified opportunities for potential collaboration between the parties with respect to exploration, development planning, funding, construction, marketing and distribution, and operation of the Molyhil Tungsten Project (see ASX announcement of 3 November 2025). During the term of the Memorandum of Understanding, Tivan provided exclusivity to Sumitomo Corporation, with the exception of potential Tivan partner parties specified in the Memorandum of Understanding.

In April 2026, Tivan agreed an extension of the term of the Memorandum of Understanding with Sumitomo Corporation to 30 June 2026, enabling Tivan to finalise the Scoping Study for the Project ahead of conclusion of the negotiation of the Sumitomo MoU (see ASX announcement of 15 April 2026).

Sumitomo Corporation is Tivan's existing joint venture partner in the Speewah Fluorite Project in Western Australia (see ASX announcement of 21 July 2025). In addition, Tivan and Sumitomo Corporation previously agreed a Memorandum of Understanding for potential collaborative development, financing, operation, marketing and distribution of product from the Sandover Fluorite Project (located adjacent to the Molyhil Tungsten Project) (see ASX announcement of 21 July 2025).

Summary of Sumitomo MoU

As set out in the Sumitomo MoU between Tivan, MNT Holdings, MNT SPV and Sumitomo Corporation, long-form binding agreements will be negotiated around the following key terms:

- Aggregate equity investment by Sumitomo Corporation of up to $25 million via a Sumitomo Special Purpose Vehicle ("SSPV") for an equity interest of up to 8.75% in MNT SPV.
- SSPV's investment into MNT SPV will be in two instalments being:
  - $4.5 million for an initial 3.0% interest, to contribute towards the funding of a PFS, DFS and Funding Plan ("FP") in relation to the Project; and
  - subject to the completion of the DFS and the parties making a FID to proceed with the Project, $20.5 million to provide part of the equity funds required to develop the Project for an additional 5.75% interest.
- SSPV's investments in MNT SPV will occur following completion of the satisfaction of various conditions to be detailed in the long-form binding agreements.

- Offtake for up to 100% of the life-of-mine production from the Project with SSPV on commercial terms.
- Appointment of Tivan as Project Manager, including payment by the IJV to Tivan of a management fee of 7.5% for all direct costs incurred up until FID and 1.5% of all direct costs incurred after FID.
- Board structure and governance protocols for MNT SPV.

The Sumitomo MoU is non-binding and will expire on 30 September 2026 unless extended by the parties in writing. The Sumitomo MoU is on an exclusive basis between the parties unless otherwise agreed by Sumitomo Corporation.

Sumitomo Corporation has successfully completed an initial stage of due diligence on the Project comprising a legal, financial and technical “red flags” due diligence, and has moved into a second stage of due diligence which comprises further review of technical information, a site visit in July, and preparation of long-form legal, financial and technical reports on the Project (if required), including concluding whether Australian Foreign Investment Review Board approval will be required for the proposed transaction.

Sumitomo Corporation has certain termination rights under the Sumitomo MoU for any unresolved due diligence findings that may adversely impact the Project's value, operations, title or the feasibility of the proposed transaction in a material way.

See Figure 2 below for a corporate structure diagram for the Project.

Collaboration Background - ETFS Capital

ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, founders of the Tuckwell Scholarship at the Australian National University. Graham is regarded as a pioneer in the global Exchange Traded Funds industry, having created the world’s first gold ETF and built a top 10 global ETF business in Europe, the USA and Australia. Prior to that, Graham worked as an investment banker and established his own advisory firm in the resources sector. He started his career as an economist in the Department of Prime Minister and Cabinet in Canberra.

ETFSC is the Company’s existing strategic partner in the Speewah Fluorite Project (see ASX announcement of 7 January 2026). Tivan recently announced it had signed a Binding Term Sheet with ETFSC for a share placement to raise $5 million (see ASX announcement of 3 June 2026). ETFSC has participated in two prior Tivan share placements in May 2025 and September 2025, and became a substantial shareholder of Tivan in September 2025.

Summary of ETFSC MoU

As set out in the ETFSC MoU between Tivan, MNT Holdings and ETFSC, long-form binding agreements will be negotiated around the following key terms:

- Aggregate equity investment by ETFSC of up to $25 million for an equity interest of up to 9.59% in MNT Holdings (providing ETFSC with an effective 8.75% interest in the Project).
- ETFSC’s investment into MNT Holdings will be in two instalments being:
  - $4.5 million for an initial 3.09% interest, which funds are then to be lent to MNT SPV to be used to partially fund the PFS, DFS and FP in relation to the Project; and
  - subject to the completion of the DFS and the parties making a FID to proceed with the Project, $20.5 million to provide part of the funds required to develop the Project for an additional 6.50% interest.

- ETFSC's investments in MNT Holdings will occur following completion of the satisfaction of various conditions to be detailed in the long-form binding agreements, and contemporaneously with the SSPV investment instalments in MNT SPV.
- Appointment of Tivan as Manager of MNT Holdings, with Tivan entitled to charge MNT Holdings for all direct costs associated with the provision of management services; Tivan is not entitled to any additional fee.
- Board structure and governance protocols for MNT Holdings.

The ETFSC MoU is non-binding and will expire on 30 September 2026 unless extended by the parties in writing. The ETFSC MoU is on a non-exclusive basis.

ETFSC will progress a due diligence investigation on the Project, MNT SPV and MNT Holdings. ETFSC may withdraw from the proposed transaction if the results of its due diligence are unsatisfactory.

See Figure 2 below for a corporate structure diagram for the Project.

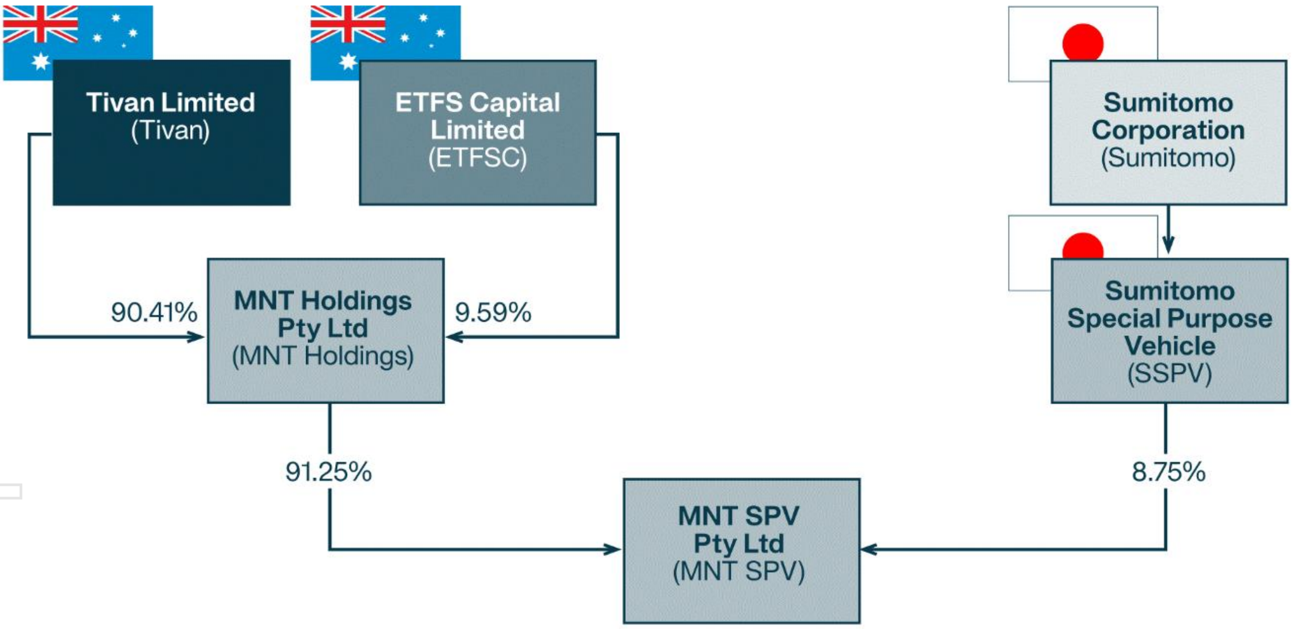

Figure 2: Indicative corporate structure diagram for the Molyhil Tungsten Project on the basis of the Sumitomo MoU and ETFSC MoU

Pathway to Final Investment Decision

To the extent the funding provided by Sumitomo Corporation and ETFSC is insufficient to fund:

(a) the preparation of the PFS, DFS and FP; and subsequently
(b) the equity component of the funding required by MNT SPV to develop the Project,

Tivan is to provide the funding to MNT Holdings which is then to provide a shareholder loan on commercial terms to MNT SPV. This mechanism enables Tivan to retain an effective interest of 82.5% in the Project, assuming there is no further divestment of Project interests by Tivan.

There are no other material conditions to the Sumitomo MoU or ETFSC MoU to be disclosed.

Restructure of Mineral Sharing Arrangements

In November 2024, Tivan announced that it had signed a Binding Term Sheet to acquire tenements comprising the Sandover Fluorite Project in the NT ("Sandover Acquisition") (see ASX announcement of 22 November 2024). The Sandover Acquisition completed in March 2025 with the tenements acquired by Sandover SPV1 Pty Ltd ("Sandover SPV"), a wholly owned subsidiary of Tivan (see ASX announcement of 26 March 2025).

The Sandover Fluorite Project is located adjacent to the Molyhil Fluorite Project, and comprises the tenements EL34050, MLS79, MLS86, ML33903, ML33904 and ML33905 ("Sandover Tenements").

As part of the Sandover Acquisition and subsequent acquisition of the Molyhil Tungsten Project, mineral sharing rights were agreed allowing:

- Sandover SPV to explore for fluorite outside of the Sandover Tenements in an area along the northern boundary of Molyhil tenement EL22349 held by MNT SPV; and
- MNT SPV to explore for minerals other than fluorite on the Sandover Tenements held by Sandover SPV.

As part of proposed restructuring in support of completing long-form agreements and joint venture establishment for the Project, Tivan intends to vary the mineral sharing rights arrangements in place such that:

- Sandover SPV retains the rights to explore for and mine fluorite on the Sandover Tenements and the Molyhil Tenements;
- MNT SPV retains the rights to explore for and mine tungsten and molybdenum on the Sandover Tenements and the Molyhil Tenements; and
- Plenty Minerals Pty Ltd ("Plenty Minerals"), a newly incorporated wholly owned subsidiary of Tivan, is to be granted the rights to explore for and mine all minerals other than fluorite, tungsten and molybdenum on the Sandover Tenements and the Molyhil Tenements ("Other Minerals Project").

Infrastructure Sharing

An opportunity may exist to share non-process infrastructure between the Molyhil Tungsten Project, Sandover Fluorite Project and Other Minerals Project. As part of proposed restructuring in support of completing long-form agreements and joint venture establishment for the Project, Tivan will consider entry into infrastructure sharing agreements with MNT SPV, Sandover SPV and Plenty Minerals, to support the development of a critical minerals precinct.

Pathway to Binding Agreements

As detailed above, the parties to both the Sumitomo MoU and ETFSC MoU have agreed to commence drafting of long-form binding agreements and are targeting the execution of those agreements (other than for the binding Offtake Agreement) by 30 September 2026. The binding Offtake Agreement will be negotiated during the period over which the DFS is being prepared. This is a comparable path that Tivan and Sumitomo Corporation agreed for the Speewah Fluorite Project (see ASX announcement of 24 December 2024).

In this upcoming period Tivan will also support relevant regulatory processes for Sumitomo Corporation with the Australian Foreign Investment Review Board, as may be required.

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

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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.

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 Tungsten 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.
- "Scoping Study for Molyhil Tungsten Project" dated 29 April 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.

Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Scoping Study for Molyhil Tungsten Project" dated 29 April 2026 in relation to a production target and forecast financial information disclosed in the Scoping Study for the Molyhil Tungsten Project. A copy of this announcement is available at www.tivan.com.au/investors/announcements/ and www.asx.com.au. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 29 April 2026 and titled "Scoping Study for Molyhil Tungsten Project" continue to apply and have not materially changed.

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% WO_3 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.