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asx announcement

21 July 2026

Tivan announces Executive Team and Leadership Team changes

Mr Robert Gerrard appointed as Chief Executive Officer (Australia), Dr Ellin Lede joins the Board of Tivan and Mr Brendon Nicol appointed as Chief Technical Officer

- **Tivan establishes an Executive Team, to enhance operational readiness and firmwide productivity, in preparation for project execution of the Speewah Fluorite Project.**
- **Tivan also announces changes to the Leadership Team to broaden the company's executive capabilities and to recognise outstanding achievement.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is delighted to announce the formation of an Executive Team, led by Mr Grant Wilson, Executive Chairman, to drive the next phase of the Company's development. The Executive Team will be responsible for project execution of the Speewah Fluorite Project and the Molyhil Tungsten Project, and will enhance operational readiness as Tivan transitions toward a new corporate phase of project delivery.

The Executive Team has four members:

- Mr Grant Wilson, Executive Chairman
- Mr Robert Gerrard, who is appointed as Chief Executive Officer (Australia)
- Dr Ellin Lede, who retains her role as Chief Development Officer, and joins the Board of Tivan as Executive Director
- Mr Brendon Nicol appointed as Chief Technical Officer

As part of Executive Team's remit, delegations of authority will be made from the Executive Chairman, as appropriate, to promote firmwide productivity and professional development.

Appointment of Chief Executive Officer (Australia)

The Board extends congratulations to Mr Robert Gerrard on his appointment as Chief Executive Officer (Australia). Mr Gerrard joined Tivan in April, having previously worked as Senior Director, Energy and Resources at Kellogg Brown & Root (KBR) (see ASX announcement of 13 April 2026).

Mr Gerrard is a senior executive with over 18 years of demonstrated success leading complex, large-scale capital projects in the Australian resources and energy sectors, including major developments such as Carrapateena Copper-Gold Mine, and the Pluto, Ichthys and Gorgon LNG Projects. His project experience at KBR includes the Nolans Rare Earths Project, the Hillside Copper Project and the Yuri Renewable Hydrogen to Ammonia Project.

He possesses broad project execution experience under a variety of delivery models, including EPC and EPCM, complemented by a strong track record of stakeholder engagement in remote jurisdictions, a steadfast commitment to safety leadership and extensive global engineering and procurement networks.

Mr Gerrard will continue to work closely with Mr Jason Giltay, Chief Commercial Officer, who has made an extraordinary contribution to the Company since the change of management in December 2022 and who is a highly valued member of Tivan's team.

Since joining, Mr Gerrard has overseen a firmwide review of workplace health and safety, led various operational recruiting processes, engaged extensively with Tivan's strategic partner, Sumitomo Corporation, and travelled with Mr Wilson to meet the Traditional Owners and Native Title Holders of the Speewah Fluorite Project.

The Board believes that Mr Gerrard has the personal attributes, talent and commitment to drive Tivan forward, including through project delivery of the Speewah Fluorite Project. In the role of Chief Executive Officer (Australia), Mr Gerrard will assume oversight over commercial and operational workflows, contracts and procurement, workplace health and safety, and related human resources capabilities.

The Material Terms of Mr Gerrard's appointment are described in Appendix A.

Dr Ellin Lede joins the Board of Tivan

Dr Ellin Lede joins the Board as Executive Director, having commenced at Tivan two years ago (see ASX announcement of 2 August 2024). Based in Darwin, Dr Lede initially served as Head of Northern Australia, before joining the Leadership Team last year as Chief Development Officer (see ASX announcement of 14 May 2025).

Dr Lede formerly led Fortescue Future Industries' Office of Northern Australia and served as Policy Director and Adviser to two Northern Territory Chief Ministers.

As Chief Development Officer, Dr Lede will continue with the government engagement portfolio, including in Australia, Japan and Timor-Leste, and will also assume oversight over community and stakeholder engagement, including in respect of Traditional Owners and Native Title Holders.

The Board views Dr Lede as an outstanding executive, highly aligned with Tivan's mission given her local heritage and strong standing in the Northern Territory, who has the acumen and dedication to contribute to the Board and to drive Tivan forward in the years ahead. The Board extends congratulations to Dr Lede in achieving her first appointment to the Board of an ASX-listed company.

Dr Lede's appointment is the first change to the Board of Tivan since September 2023 (see ASX announcement of 1 September 2023). The Board has successfully overseen a comprehensive corporate turnaround of Tivan and welcomes Dr Lede as part of the next phase of corporate development.

The Material Terms of Dr Lede's appointment are described in Appendix B.

Appointment of Chief Technical Officer

The Board extends congratulations to Mr Brendon Nicol on his appointment as Chief Technical Officer at Tivan.

Mr Nicol has worked at Tivan since the change in management that occurred in December 2022. Throughout this time Mr Nicol has made an outstanding contribution to the Company, that has been integral to the successful corporate turnaround and to Tivan now advancing multiple projects in sequence.

Mr Nicol was promoted to the role of Technical Director last year, as part of the Leadership Team (see ASX announcement of 14 May 2025). Beyond Mr Nicol's technical contributions, he has earned the enduring respect of his peers at Tivan, and is held in high esteem by Tivan's strategic partner, Sumitomo Corporation.

The Board views Mr Nicol as an outstanding talent, with extensive multi-disciplinary skills, along with a strong commercial mindset and work ethic. In promoting Mr Nicol the Board aims to harness his insights for the benefit of project delivery, foster his professional development and inspire others to achieve an accelerated career pathway.

As Chief Technical Officer, Mr Nicol will assume oversight over all technical disciplines at Tivan, including metallurgy, engineering, mining and geology. Mr Nicol will continue to work closely with Mr Michael Christ, Project Director (Speewah); Mr Stephen Walsh, Chief Geologist and Mr Yohanes Suryaputradinata, Project Manager (Molyhil), all outstanding contributors at Tivan, both to advance the Speewah Fluorite Project through to a Final Investment Decision, and to continue the accelerated development of Tivan's project pipeline.

Changes to Leadership Team

Tivan announced the Company's Leadership Team in May 2025, as a first step toward broadening executive capabilities and responsibilities on a firmwide basis. The Board remains strongly committed to promoting from within, and to providing leadership opportunities. The Board views the Leadership Team as an optimal approach in amplifying Tivan's firmwide culture and in sustaining the Company's long-term development and success.

Reflecting achievements and merit, today Tivan announces the following inclusions to the Leadership Team:

- Major Michael Stone (Ret'd), who transitions from Tivan's Technical Advisory Group to be appointed Special Advisor in Timor-Leste
- Ms Maddalyn McBeath, promoted from Commercial Manager to Commercial Director, based in Darwin
- Mr Michael Fuss, Principal Geologist, based in Darwin
- Mr Yohanes Suryaputradinata, Project Manager for the Molyhil Tungsten Project

Resignation of Chief Financial Officer

The Board also advises today of the resignation of Ms Tammie Dixon as Chief Financial Officer (CFO). The Board extends thanks to Ms Dixon for her contribution over the past 18 months and wishes her well in future endeavours. Tivan will appoint of new CFO in due course. Mr Giltay is acting CFO in the interim period.

Comment from Executive Chairman of Tivan Limited

Mr Grant Wilson commented:

"Over the past three and a half years the Board has prioritised bringing together a world-class team at Tivan, highly aligned in values and ethos, each contributing to a strong workplace culture, so as to advance our corporate mission of building a company of strategic importance across the north.

It is with much pride that we are taking the next step forward today, recognising profound achievement and evident merit, and laying the foundations for our next phase of corporate development. Sincere congratulations to all involved".

Organisational Chart

With the changes described above, Tivan provides an updated Organisational Chart:

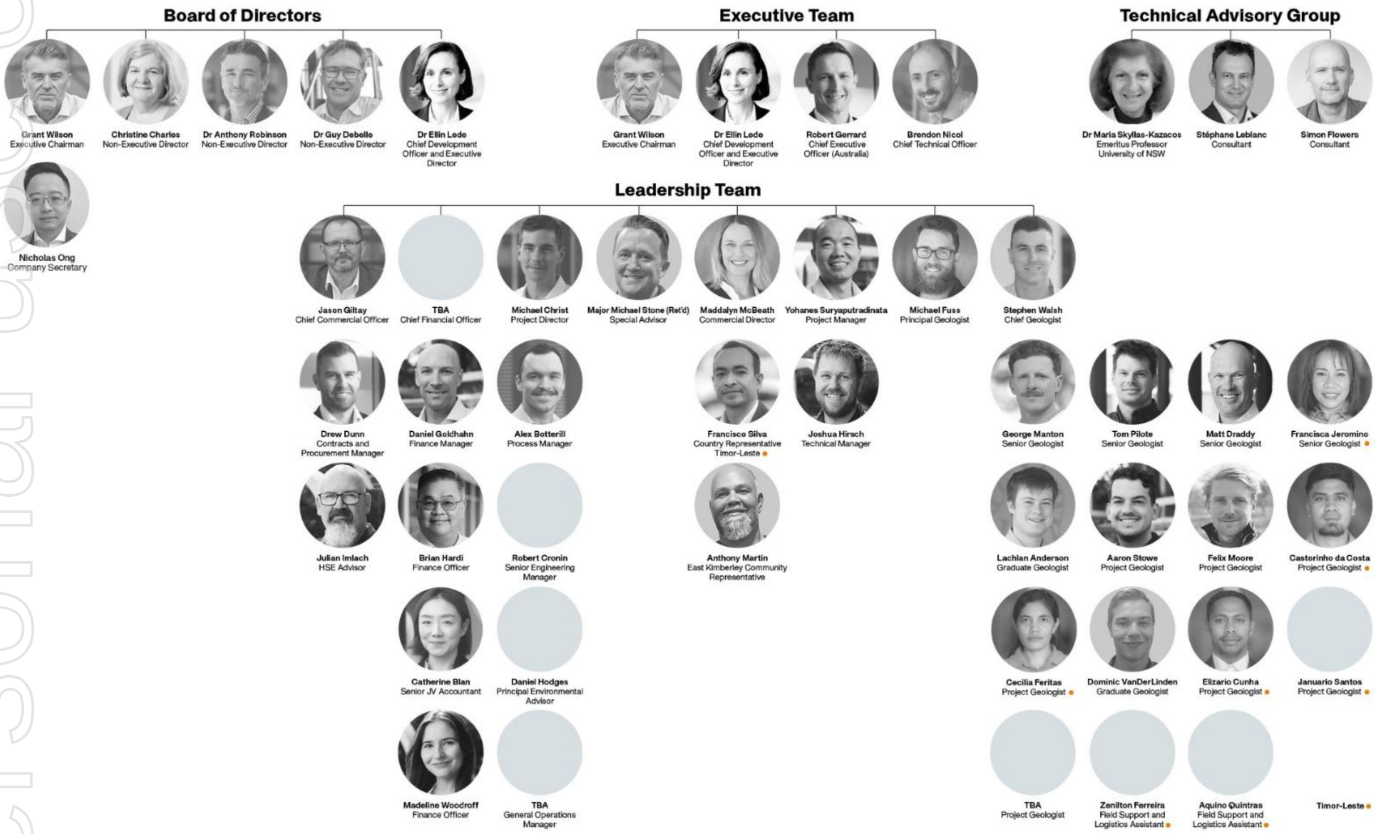

Figure 1: Tivan Organisational Chart

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

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Appendix A: Mr Robert Gerrard, Chief Executive Officer (Australia) - Material Terms

Material Terms	Details
Parties	Mr Robert Gerrard and Tivan Limited
Position	Chief Executive Officer (Australia)
Commencement Date	20 July, 2026
Term	No fixed term
Base Remuneration	A$450,000 per annum
Existing Performance Rights	1,500,000 shares in Tivan (TVN), structured as: a) 500,000 shares vesting 1 July 2027 as Class C Performance Rights b) 500,000 shares vesting 1 July 2028 as Class D Performance Rights c) 500,000 shares vesting 1 July 2029 as Class I Performance Rights
New Performance Rights	5,000,000 shares in Tivan (TVN), structured as: d) 1,250,000 shares vesting 1 July 2027 as Class C Performance Rights e) 1,250,000 shares vesting 1 July 2028 as Class D Performance Rights f) 2,000,000 shares vesting upon the successful achievement of a Final Investment Decision at the Speewah Fluorite Project g) 500,000 shares vesting upon the successful achievement of a Final Investment Decision at the Molyhil Tungsten Project Should Mr Gerrard leave Tivan Limited before the vesting criteria is achieved, the Performance Rights will be forfeited. The terms and conditions of the above securities listed as a), b), c), d), e) are in line with the Awards Plan of the Company, as adopted by the Board on 31 August 2024 and as approved by shareholders on 28 November 2024. The terms and conditions of the above securities listed as f) and g) will be defined in upcoming disclosures by Tivan and are subject to shareholder approval.
Probation Period	Nil
Notice and Termination Provisions	Mr Gerrard may terminate his employment at Tivan Limited with three months notice.

Appendix B: Dr Ellin Lede, Chief Development Officer and Executive Director - Material Terms

Material Terms	Details
Parties	Dr Ellin Lede and Tivan Limited
Position	Chief Development Officer and Executive Director
Commencement Date	20 July, 2026
Term	No fixed term; Executive Director continued appointment is subject to shareholder approval
Base Remuneration	A$325,000 per annum
Existing Performance Rights	2,500,000 shares in Tivan (TVN), structured as: a) 500,000 shares vesting 1 July 2026 as Class B Performance Rights b) 833,334 shares vesting 1 July 2027 as Class C Performance Rights c) 833,334 shares vesting 1 July 2028 as Class D Performance Rights d) 333,333 shares vesting 1 July 2029 as Class I Performance Rights
New Performance Rights	3,000,000 shares in Tivan (TVN), structured as: e) 500,000 shares vesting 1 July 2027 as Class C Performance Rights f) 500,000 shares vesting 1 July 2028 as Class D Performance Rights g) 500,000 shares vesting 1 July 2029 as Class I Performance Rights h) 500,000 shares vesting upon the successful achievement of a Final Investment Decision at the Speewah Fluorite Project i) 500,000 shares vesting upon the successful achievement of a Final Investment Decision at the Molyhil Tungsten Project j) 500,000 shares vesting upon the successful definition of a Mineral Resource in Timor-Leste Should Dr Lede leave Tivan Limited before the vesting criteria is achieved, the Performance Rights will be forfeited. The terms and conditions of the above securities listed as a), b), c), d), e), f), g) are in line with the Awards Plan of the Company, as adopted by the Board on 31 August 2024 and as approved by shareholders on 28 November 2024. The terms and conditions of the above securities listed h), i), j) will be defined in upcoming disclosures by Tivan and are subject to shareholder approval.
Notice and Termination Provisions	Dr Lede may terminate her employment at Tivan Limited with three months notice.

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.