**14 March 2025**

# Tivan awarded highly prospective copper-gold Exploration Licenses in Timor-Leste

- **Tivan has been directly awarded a strategic exploration package comprising seven contiguous Exploration and Evaluation Licenses ("Licenses") across 344km² in the Democratic Republic of Timor-Leste that are considered highly prospective for copper-gold mineralisation**.
- **The Licenses, which form the "Turiscai Project", are located in a geological setting that hosts some of the world's most significant copper-gold deposits.**
- **The award of the Licenses was confirmed on 12 March 2025; the Prime Minister of Timor-Leste, His Excellency, Mr Kay Rala Xanana Gusmão, will formally present the Licenses to Tivan at a community ceremony on Saturday 15 March in Turiscai.**
- **Tivan has also signed a Memorandum of Understanding ("MoU") with Timor-Leste's National Mineral Authority, Autoridade Nacional dos Minerais, to facilitate enhanced technical collaboration in Timor-Leste and community development initiatives across the Turiscai region.**
- **The Turiscai Project is located 40km from Dili, the capital of Timor-Leste, and the recently operational Tibar Bay deep-water port facility and major transportation routes.**
- **Tivan plans to progress a systematic, multi-stage exploration campaign at the Turiscai Project, leveraging in-house technical capabilities, the close proximity of corporate headquarters in Darwin and project facilitation networks in Asia.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that the Company has been directly awarded seven contiguous Exploration and Evaluation Licenses ("Licenses") which form the Turiscai Project ("Project"), a copper and gold exploration project in the Democratic Republic of Timor-Leste ("Timor-Leste"). The Licenses cover an area of 344km² 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 Pangora (formerly referred to as Bougainville, Papua New Guinea).

The Licenses will be formally presented to Tivan on 15 March at a community ceremony in Turiscai by the Prime Minister of Timor-Leste, Mr Xanana Gusmão. The Government of Timor-Leste will also be represented by the Minister for Petroleum and Mineral Resources, Mr Francisco da Costa Monteiro. Timor-Leste's National Mineral Authority, Autoridade Nacional dos Minerais ("ANM"), will be represented by President, Mr Rafael de Araujo. Mr Grant Wilson, Executive Chairman, will accept the Licenses on behalf of a delegation from Tivan and deliver prepared remarks.

The Turiscai Project aligns with Tivan's focus on future-facing critical and strategic minerals, while diversifying the Company's project portfolio toward commodities with mature offtake markets. With close proximity to corporate headquarters in Darwin (see Figure 1), the Project builds on Tivan's distinct comparative advantages, including world-class technical capabilities, strong relationships with governments in the region, an inclusive approach in working with local communities, superior access to capital markets and project facilitation networks in Asia.

**Project Background & Due Diligence**

In Q3 2024, Mr Wilson requested Tivan's project team review the development of the Mining Code in Timor-Leste and to develop a desktop assessment of minerals prospectivity. This work was led by Tivan's team in Darwin and returned a highly favorable assessment, particularly in respect of the Licenses that now comprise the Turiscai Project.

Tivan met with representatives of the Government of Timor-Leste at the IMARC conference in Sydney in late October. In December, Mr Wilson, and Chief Geologist, Mr Stephen Walsh, travelled to Dili. In meetings with ANM and Instituto de Geociências de Timor-Leste ("IGTL"; Institute for Petroleum and Geology), Tivan's favorable desktop assessment was strongly reinforced by the availability of geoscientific data.

Tivan subsequently made a formal application for the Turiscai Licenses. Throughout this process Tivan worked closely with ANM to ensure the application was strongly aligned with Timor-Leste's national priorities in developing its minerals sector.

The Board wishes to acknowledge the dedicated efforts and technical acumen of the team at ANM in facilitating the direct award of the Licenses forming the Turiscai Project to Tivan.

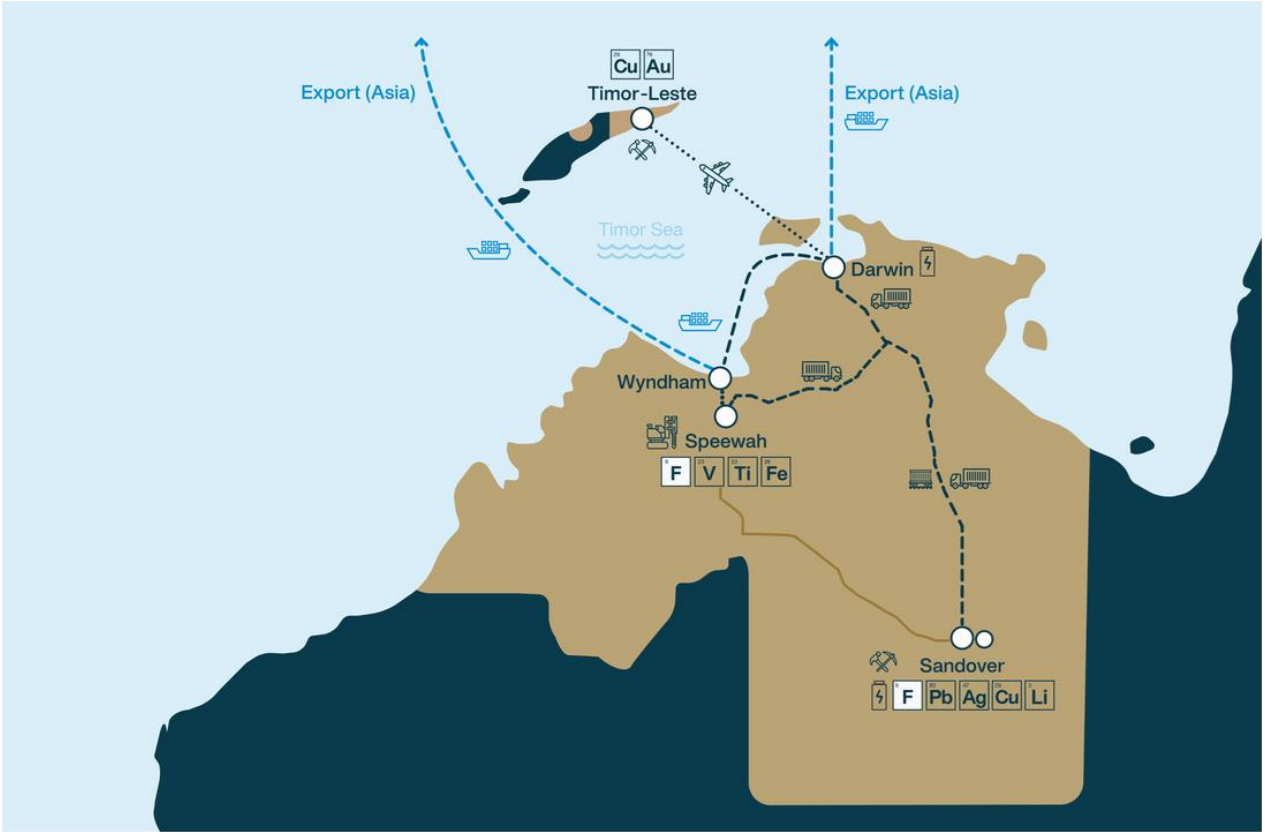


***Figure 1: Tivan's project location map***

**Sovereign Risk and Institutional Resilience in Timor-Leste**

In assessing the opportunity, Tivan's Board has taken a holistic and hands-on approach. The Board is highly attuned to the sovereign risk that is necessarily involved in mineral resources projects in less developed countries. In forming its view, the Board considered:

1. Timor-Leste's long-run history and its remarkable progress since independence in 2002 in progressing its foundational institutions, in prioritising the rule of law, in advancing civil society, along with its bipartisan commitment to the United Nations' Sustainable Development Goals;

2. Proximity to Australia: the Board views Timor-Leste as occupying a unique place in the hearts and minds of Australians, and as playing an outsized role in geostrategic considerations in South East Asia and the Pacific;

3. The formation of the Timor-Leste Petroleum Fund in 2005 and its good governance over a period of twenty years, providing Timor-Leste with a sovereign endowment in excess of $A25 billion;

4. The passage of the Mining Code in 2021, based upon international best practice, that provides a robust framework for foreign investors, including in respect of licensing, state participation, compensation, royalties, work programs, environmental management, health and safety, mine closure and dispute resolution;

5. The advice of legal counsel, both in Australia and Timor-Leste;

6. The prior experience of Board members in Timor-Leste and in investing in less developed countries; and

7. The staged investment approach that Tivan proposes to advance the Turiscai Project.

The Board also gave due consideration to Tivan's mission of building a company of strategic importance across northern Australia, as introduced at the Annual General Meeting in November 2024. The Board views the Turiscai Project as strongly reinforcing this mission, due to proximity with the Company's headquarters in Darwin and the historical legacy that exists between the Northern Territory and Timor-Leste.

The Board also weighed the upside potential of the Turiscai Project, noting the highly favourable assessment of Tivan's geology team and the opportunities that exist to amplify the distinct competitive advantages of the Company. The Board was further encouraged by the strong regulatory processes that were evident throughout Tivan's application processes in Timor-Leste.

Based on these considerations, the Board of Tivan formed a unanimous view that successive governments of Timor-Leste have demonstrated a considered and concerted approach to the mitigation of sovereign risk and have developed a resilient institutional framework to support the successful development of a minerals sector. The Board views Tivan as uniquely well placed to partner with public and private stakeholders in Timor-Leste to develop a robust project development pathway that enhances shareholder value.

**Award of Licenses**

The award of the Licenses to Tivan was confirmed on 12 March 2025. The official award date has been detailed as 10 March 2025. The Licenses were awarded to Tivan through a Direct Award process administered by ANM under Timor-Leste's Mining Code.

Timor-Leste established its Mining Code in 2021 and awarded the first minerals concessions in 2023. ANM regulates the sector, supporting responsible exploration and development activities, while actively encouraging foreign investment and industry collaboration with local institutions, including TradeInvest Timor-Leste. The Direct Award enables Tivan to advance its exploration program this year, ahead of ANM's next round of competitive bidding, which is scheduled to conclude in November 2025.

The Licenses have an initial term of four years, with options for renewal. The exploration package comprises four License areas previously defined by ANM, and three additional License areas requested by Tivan to extend the exploration area and approved by ANM. Details of the Licenses are provided in Table 1.

| Concession Area | License Number |
|---|---|
| MEL2025-DA-ZC-002 | LPP/2025/005 |
| MEL2025-DA-ZC-003 | LPP/2025/006 |
| MEL2025-DA-ZC-004 | LPP/2025/007 |
| MEL2025-DA-ZC-005 | LPP/2025/008 |
| MEL2025-DA-ZC-006 | LPP/2025/009 |
| MEL2025-DA-ZC-007 | LPP/2025/010 |
| MEL2025-DA-ZC-008 | LPP/2025/011 |

***Table 1: Turiscai Project: Licenses Numbers***

**Geoscientific Datasets**

Over the past four years, minerals concessions have been designated by ANM and IGTL based on extensive geological surveys and mapping exercises, building on the historical exploration record from the 1930s and early 2000s. IGTL has deployed modern exploration technologies, including airborne geophysical, magnetic, and radiometric surveys, LIDAR, DEM, LANDAT, in conjunction with various surface and stream sampling surveys.

Tivan and IGTL will work collaboratively in progressing the exploration campaign at the Turiscai Project, with data sharing expected to occur on commercial terms.

**Memorandum of Understanding**

In conjunction with the award of the Licenses, Tivan has signed a MoU with ANM that identifies opportunities and priorities for collaboration, relating to the Project area and broader initiatives relating to the identification and subsequent exploration for strategic minerals in Timor-Leste.

These opportunities include the sharing of expert knowledge and know-how related to minerals exploration, extending to the potential use of artificial intelligence (AI) technology. The MoU refers to the coordination of international project facilitation networks, principally located in Asia, with respect to project finance, shipping and logistics, offtake markets and diplomatic relations. The MoU also speaks to the sharing of local knowledge related to the Turiscai Project area, including regional history and cultural heritage, along with the inclusion of local community and procurement networks to support project development.

Tivan and ANM have also agreed to facilitate the participation of Murak Rai Timor, E.P., a state-owned mining company, in the Turiscai Project at an appropriate time, in accordance with Article 22 of the Mining Code.

**Corporate Structure for Timor-Leste Operations**

Tivan has established a new Australian subsidiary company to hold the Licenses. Tivan has also legally registered as a “Representação Permanente” (Permanent Representation) in Timor-Leste. This representation acts as an extension of the Australian subsidiary, rather than a separate legal entity.

This structure allows the company to operate efficiently in Timor-Leste while maintaining beneficial ownership in Australia, in support of project development and project finance.

CRA Legal Timor has been appointed as the local representative for the branch, and with local staff to be employed through the Representação Permanente. The entity is required to comply with Timor-Leste’s tax laws, including corporate income tax, withholding tax and social security contributions. The Representação Permanente cannot make independent legal or financial decisions beyond the authority given by the parent company.

**Project Location and Infrastructure**

The Turiscai Project is strategically situated approximately 40km from Dili, the capital city of Timor-Leste. The Licenses span three municipalities: Manufahi, Ainaro and Manatuto, and benefit from existing transportation routes, ensuring efficient access for exploration activities.

Infrastructure highlights include:

- Proximity to Dili enables access to skilled workforce, support services and supporting infrastructure.
- A major arterial road network connects the Project area to Dili and the Tibar Bay Port, facilitating efficient transport of personnel, equipment and future possible mineral commodities.
- Proximity to Tibar Bay Port, which is located 10km from Dili. The Port, which opened in September 2022, is Timor-Leste's first modern deep-water facility, significantly enhancing export capacity and reducing logistics costs. The Port's strategic location and capabilities are well-suited for future mineral exports to key Asian markets.

Tivan's project team assessed the Project's location and infrastructure advantages as part of its comprehensive due diligence process.

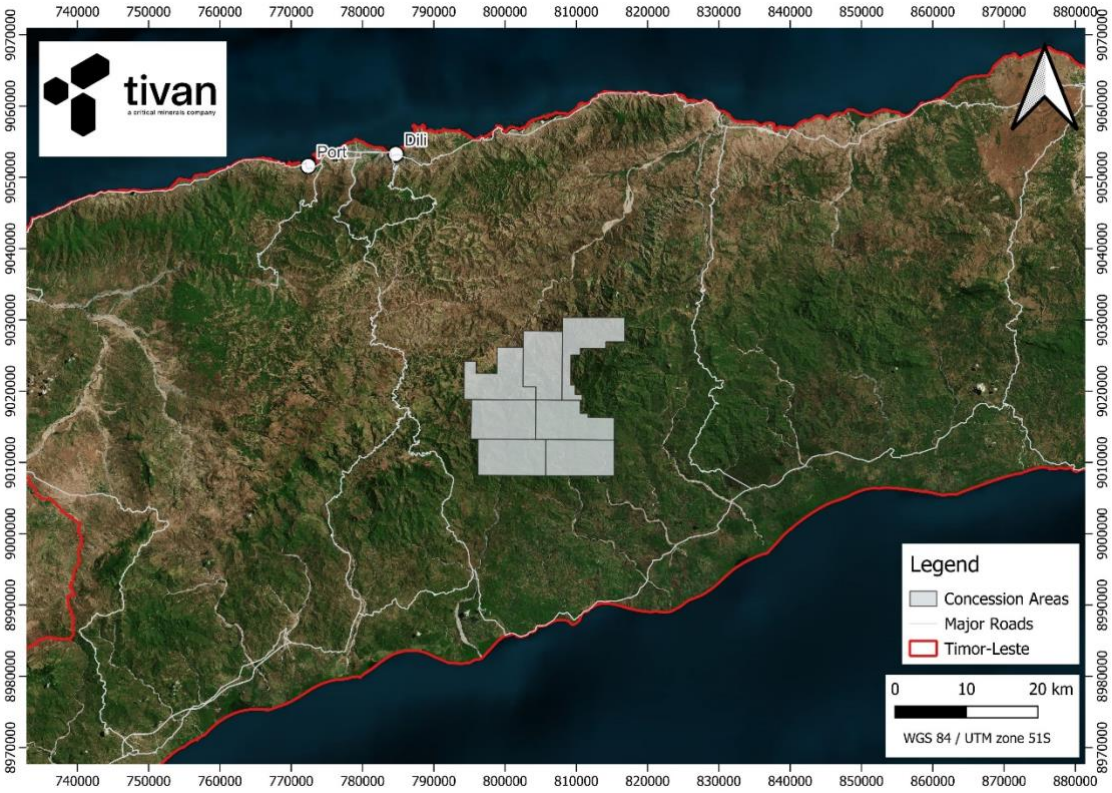


***Figure 2: Turiscai Project location map outlining the seven individual License areas***

**Regional Prospectivity**

**a) Timor-Leste**

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 activities.

Timor-Leste is considered one of the most prospective regions globally for undiscovered copper-gold deposits. The region hosts several world-class, gold-rich porphyry copper deposits, including 16 giant deposits across Indonesia, Papua New Guinea and the Philippines (see Figure 3). A 2013 USGS assessment highlighted the Southeast Asia Archipelagos region's potential, estimating an expected mean of 300 million tonnes (Mt) of undiscovered copper resources; more than double the 130 Mt of identified copper resources (*Source: USGS, Estimate of Undiscovered Copper Resources of the World, 2013, January 2014*).

*Note that Figures 3 & 4 are not estimates of mineral resources and are conceptual in nature, with insufficient exploration having been undertaken to estimate any mineral resource.*

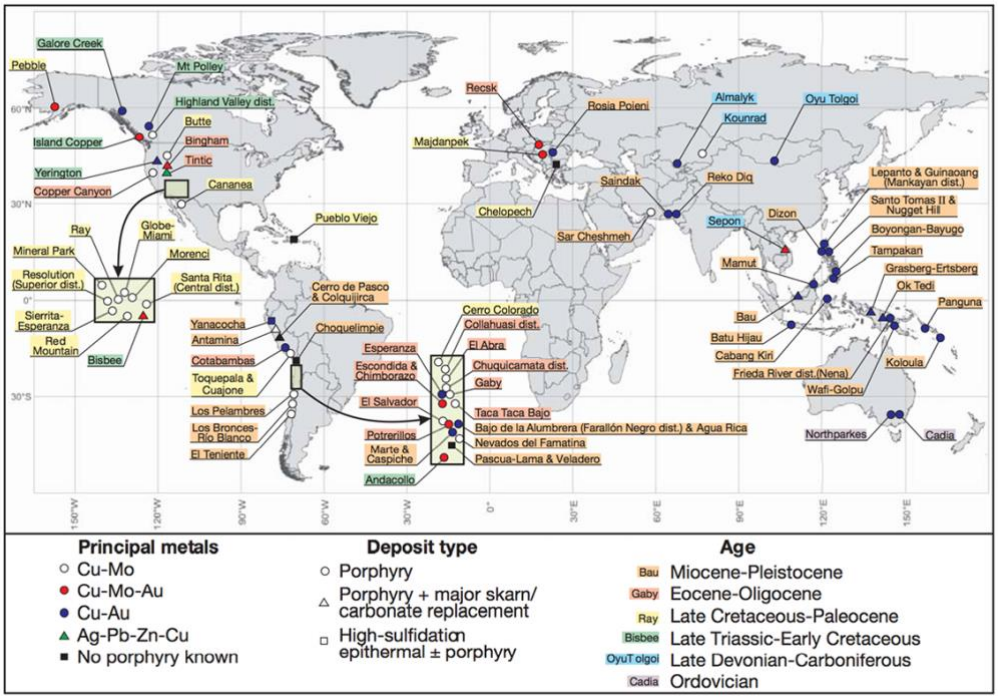


***Figure 3: Worldwide locations of major copper/gold porphyry systems***

*Source: Sillitoe, R H, 2010. Porphyry Copper Systems, 105, pp 3-41 (Society of Economic Geologists: Littleton)*

Timor-Leste is also known for ophiolites, a typical host for volcanogenic massive sulfides (VMS) copper gold deposits (see Figure 4). Copper and gold mineralisation has been reported across multiple districts in Timor-Leste and is associated with basic to ultrabasic rocks with extensive serpentine alteration (*Source: United Nations. Atlas of Mineral Resource of the ESCAP Region, Volume 17. Geology and Mineral Resources of Timor-Leste, 2003*).

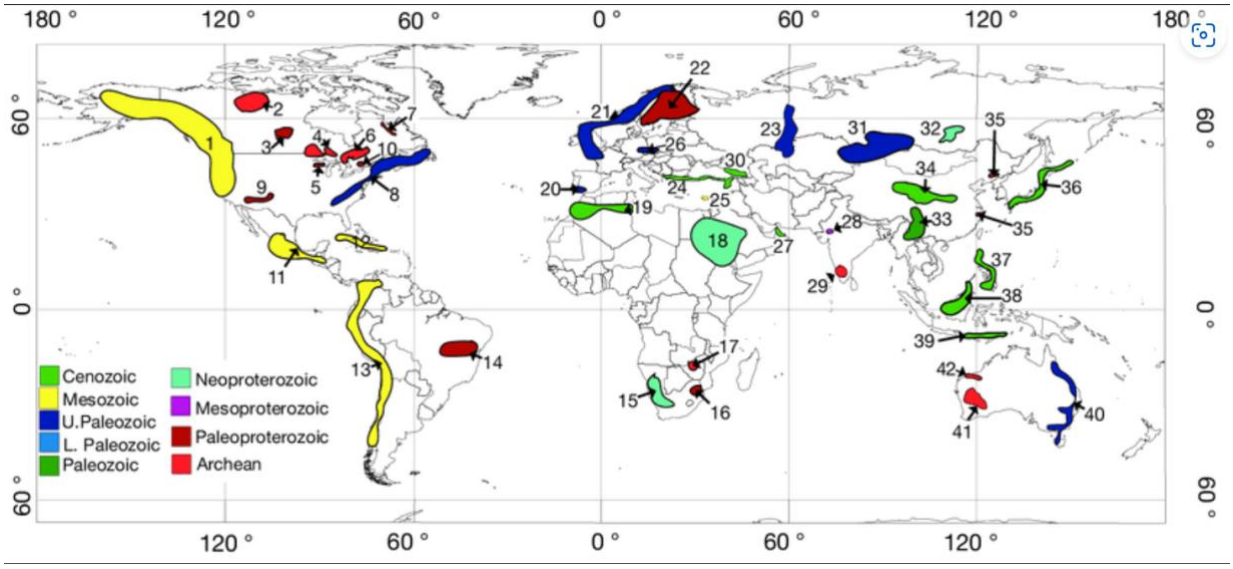


***Figure 4: Worldwide locations of principal orogens containing VMS deposits***

*Source: Franklin, J M, et al, 2005. Volcanogenic Massive Sulfide Deposits, 100, pp 523-550 (Society of Economic Geologists: Littleton)*

**b) Manufahi District**

A review of the prospective mineral potential for Timor-Leste was conducted in 1937 by Allied Mining Corporation (AMC), for Asia Investment Company Ltd, based in Hong Kong (*Source: AMC, Exploration of Portuguese Timor, April 1937*). A team of American and European geologists and topographers carried out a detailed survey of the then Portuguese colony to assess its mineral resources and agricultural potential.

The report noted that extensive artisanal alluvial mining had been conducted along rivers in the Manufahi district. Numerous coarse gold nuggets were recovered, with the largest observed nugget being 107 grams (see Figure 5). The Manufahi region was noted as having black and grey metamorphic shales along with igneous rocks and recent volcanics. Quartz veins were often observed to contain iron sulfides. The report concluded that gold was the second most prospective mineral resource in Timor-Leste, following oil. It strongly encouraged further prospecting and development, particularly in the Manufahi district.

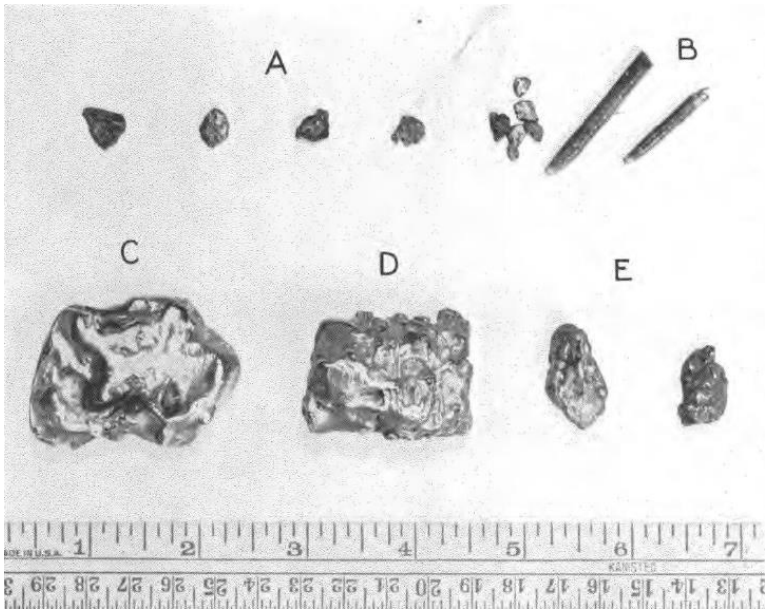


***Figure 5: Gold nuggets observed by AMC, 1937 (C and D weighing 107 grams and 79 grams, respectively).***

***Cautionary statement****: The above results are historical results and are not reported in accordance with the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). A competent person has not done sufficient work to classify the results in accordance with the current JORC Code. It is uncertain that following evaluation and/or further exploration work that the results will be able to be reported in accordance with the JORC Code 2012. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Figure 5 does not provide any indication of grade of the nuggets shown or information regarding impurities or deleterious physical properties and should not be considered a proxy or substitute for laboratory analyses.*

With respect to the above historical exploration results, the Company provides the following supplementary information:

- The historical information is publicly available from the AMC report (1937) available at https://nla.gov.au/nla.obj-51222414/view?partId=nla.obj-51222423;
- The recording of survey results in the report of AMC appear robust with no reason to doubt the reliability of the results reported;
- No further exploration has been undertaken at the Manufahi region since this time;
- The results are of historical relevance and provide a conceptual understanding of the Project's potential; however, they are not considered material to the Company under current JORC (2012) guidelines and will be used for planning of further exploration activity (details of which are provided under the section Exploration Planning below);and
- other items listed in ASX Rule 5.12 have ben considered but are not applicable to these historical exploration results.

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), confirms that the information in this market announcement is an accurate representation of the available data and studies on the Turiscai Project.

*Refer to JORC Table 1 for further information. Note no drilling results have been reported in this release and the JORC Table 1 is provided for general information purposes only.*

**c) Tivan Hypotheses**

Tivan's geology team holds two hypotheses for the source of the alluvial gold in the Manufahi District:

i) **Copper-gold porphyry deposit -** The AMC report identifies geological characteristics in the Manufahi region that align with porphyry-style mineralisation. These include favourable host rocks such as black shales and meta-igneous formations, diverse alteration styles (chlorite, amphibolite and potassic/micaceous) and multiple vein types (quartz and/or calcite) with visible gold and sulfide mineralisation, including both pyrite and copper pyrite. Additionally, AMC describes a greenish-grey meta-igneous rock that is greatly fractured with quartz veins often containing iron sulfides. This description is considered typical of a stock-work zone within porphyry systems.

ii) **VMS copper-gold deposit -** The Manufahi district is described as having several occurrences of chalcopyrite in an ophiolite sequence, though none have undergone detailed exploration (Source: United Nations, 2003). This ophiolite sequence has been mapped extensively across the northern part of the Manufahi district (Van Bemmelen, 1949). The presence of chalcopyrite within this setting suggests a possible VMS origin for the copper-gold.

Tivan's Licenses are located primarily in the Manufahi district, aligning closely with the historical aforementioned gold occurrences in the Manufahi district and the region's broader geological prospectivity (see Figure 6). The Licenses are positioned within the region's key prospective zones for mineralisation and are intersected by multiple river systems, which have been sites of artisanal alluvial gold mining.

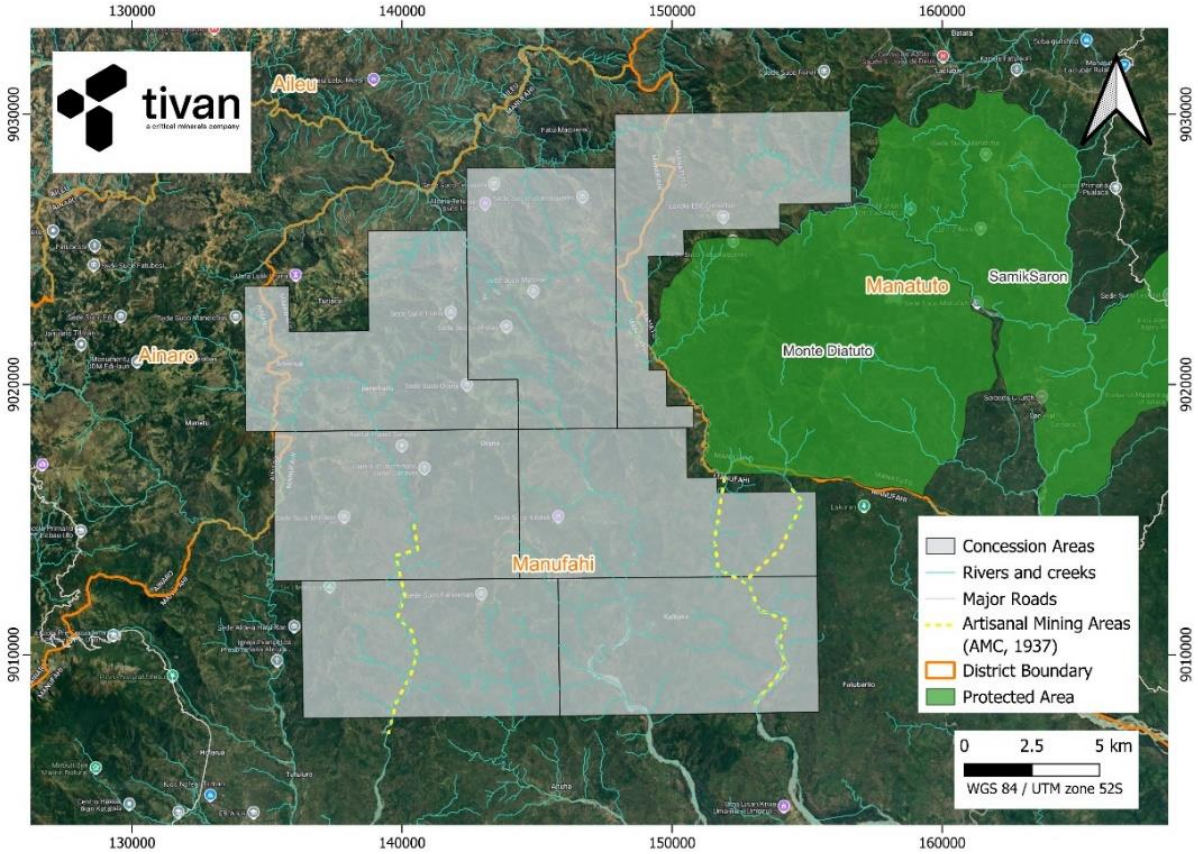


***Figure 6: Turiscai Project concession areas with district boundaries, rivers and artisanal mining areas.***

**Community Investment, Environmental and Regulation Considerations**

Tivan is committed to upholding the highest standards of social, environmental and governance principles in its exploration activities. The Company recognises the paramount importance of meaningful community engagement, sustainable development practices and responsible environmental stewardship in the context of advancing a robust minerals sector in Timor-Leste.

Key initiatives in this area are planned to include:

- Development of annual local content plans and proactive stakeholder engagement;
- Transparent governance frameworks and reporting protocols to ensure compliance with Australian and Timor-Leste regulatory requirements;
- Implementation of comprehensive health and safety, social, and environmental protocols to identify and mitigate potential risks; and
- Allocation of a percentage of annual exploration expenditure to community development initiatives, guided by local stakeholder consultation and aligned with regional development priorities.

**Exploration Planning**

Tivan is planning to embark on a multi-stage exploration program to advance the Turiscai Project. The initial phase will focus on early-stage, non-ground-disturbing activities, including comprehensive data review, geochemical sampling, geological mapping and targeted geophysical surveys to define robust drill targets. Subsequent stages will involve systematic drill testing of priority targets, with the objective of defining a maiden Mineral Resource.

Subject to the identification and prioritisation of high-potential targets, Tivan aims to commence a sequenced drilling program later this year or following the monsoonal season in Q2 2026. The drilling will be systematically designed to test key zones identified through preliminary exploration and analysis of existing data.

Tivan's approach to resource development, combining early and inclusive engagement in local communities, with technical expertise, industry best practices and responsible exploration methods, is in keeping with firmwide principles that have been established over the past two years at the Company's projects in northern and central Australia.

**Project Budget**

As part of Tivan's application for the Licenses, the Company prepared an exploration budget over four years, reflecting anticipated expenditures for early-stage exploration activities, including mapping, sampling and surveying. The budget will be reviewed in the event of successful target identification, including for resource drilling.

Tivan recently raised funding from Australian and international institutional and sophisticated investors (see ASX Announcement of 13 February 2025). In the Use of Funds table Tivan allocated A$1.2 million to "New Project Initiatives", with the funds available to commence the above works.

**Investor Briefing**

Mr Wilson will host an online Investor Briefing in early April to introduce the Turiscai Project. Further details will be provided ahead of time.

**Comment from Tivan Executive Chairman**

Mr Grant Wilson commented:

*"Over the past 15 years I have had the opportunity to work with the Government of Timor-Leste on several occasions and have developed a deep admiration for the commitment to sustainable development, the rule of law and democratic principles. Since achieving independence, Timor-Leste has made tremendous progress in building their nation and plays an outsized role in geo-strategic considerations in Southeast Asia and the Pacific.*

*In our engagement with ANM over the past six months, we have been greatly impressed by the technical sophistication of the institutional framework that now underpins the development of a minerals sector. The Government deserves much credit for establishing a robust, rules-based regime and for advancing an extensive geoscientific dataset that significantly progresses and de-risks early-stage minerals exploration.*

*We are deeply honoured by the warm welcome we have received in Timor-Leste and for the recognition of the comparative advantages, values alignment and project development capabilities that Tivan brings. The opportunity for our team to deploy from nearby Darwin has created much excitement and will provide ongoing operational synergies.*

*Our shareholders should know that Tivan has secured a unique opportunity to advance responsible greenfield exploration in one of the most prospective regions in the world, with unbounded potential to create enterprise value. In the years ahead I expect Timor-Leste to emerge as a new frontier for Australian resource companies and I am delighted that Tivan will play a leading role.*

*We are looking forward to working closely with key stakeholders in Timor-Leste to develop harmonious and respectful relationships that promote a durable alignment of interests."*

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

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**Competent Person's Statement**

Tivan's exploration activities in Timor-Leste are being overseen by Mr Stephen Walsh (BSc). The information that relates to historic 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.

Regarding the information in this announcement concerning historical results, Mr Walsh confirms the information is an accurate representation of the available data.

**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, plans, programs, budgets, project development and other work. Indications of, and guidance or outlook on, future exploration and development, earnings, financial position, performance of the Company or global markets for relevant commodities 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.

## JORC Code, 2012 Edition: Table 1 Report

| SECTION 1 SAMPLING TECHNIQUES AND DATA | | |
|---|---|---|
| **Criteria** | **JORC Code explanation** | **Commentary** |
| Sampling techniques | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • No samples in historical reports.<br>• Specimens (gold nuggets) observed from artisanal alluvial gold panning on Sue, South Laclo and Cler Rivers. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • No drilling is reported in this release |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • No drilling is reported in this release |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • No drilling is reported in this release |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* | • No samples are reported in this release |

| | | |
|---|---|---|
| | • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • No samples are reported in this release |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No samples are reported in this release |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Location of alluvial artisanal gold mining is shown on 1:80,000 map in the historic report. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • No samples are reported in this release |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Unknown |
| *Sample security* | • *The measures taken to ensure sample security.* | • Unknown |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Unknown |
| **SECTION 2 REPORTING OF EXPLORATION RESULTS** | | |
| **Criteria** | **JORC Code explanation** | **Commentary** |
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title* | • Exploration and Evaluation Licenses are held solely by Tivan:<br>**Concession Area** / **Licence Number**<br>MEL2025-DA-ZC-002 / LPP/2025/005 |

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| | *interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | MEL2025-DA-ZC-003 / LPP/2025/006<br>MEL2025-DA-ZC-004 / LPP/2025/007<br>MEL2025-DA-ZC-005 / LPP/2025/008<br>MEL2025-DA-ZC-006 / LPP/2025/009<br>MEL2025-DA-ZC-007 / LPP/2025/010<br>MEL2025-DA-ZC-008 / LPP/2025/011 |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Report titled Exploration of Portuguese Timor by Allied Mining Consultants to Asia Investment Company Limited (1937) describes regional mapping of the area along with observations of artisanal mining in the Sue, Cler and South Laclo Rivers. The report mentions rock chip samples of veins were taken for assay, however no sample location data or assay results are available.<br>- |
| *Geology* | • *Deposit type, geological setting, and style of mineralisation.* | • Geological description sourced from Allied Mining Consultants report (1937). The Manufahi district consists of black and grey metamorphic shales and slates in the southern areas and meta igneous rocks in the northern area. Slates can contain lenses of iron and copper sulfides, with some thick quartz lenses containing iron sulphides with some mica. Three vein types were observed in the northern meta igneous rocks, with all veins considered gold bearing. Vein groups are Quartz veins (sometimes gold bearing), Quartz-Calcite veins (with disseminated pyrite and copper pyrites) and calcite veins (with pyrite). |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • No drilling is reported in this release |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No historical assays are recorded. |
| *Relationship between* | • *These relationships are particularly important in the reporting of Exploration Results.* | • Not applicable to this release |

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| *mineralisation widths and intercept lengths* | • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • No drilling is reported in this release. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • No assays have been received at date of publication of this release. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • All relevant data is included in the body of the announcement. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • See body of announcement. |