20 August 2026

Tivan secures option over prospective mineral concession adjacent to the Baucau Project in Timor-Leste

- **Tivan has executed a Binding Term Sheet ("BTS") with Iron Fortune Pty Ltd ("IFPL") granting Tivan an option to acquire 100% of an Exploration and Evaluation License ("License") located to the immediate west of the Company's Baucau Project in the Democratic Republic of Timor-Leste.**
- **The License covers an area of 48km^2 that is considered highly prospective for base metals mineralisation.**
- **Tivan will pay an amount of $125,000 to IFPL following execution of the BTS; should Tivan elect to exercise the option before 30 June 2027, consideration payable to IFPL will total $500,000, comprised of a cash payment ($250,000) and issue of Tivan shares (to the value of $250,000).**
- **The option provides an opportunity to further expand the footprint of the adjacent Baucau Project where Tivan is exploring for copper and gold, and other critical minerals.**

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that Tivan and its wholly owned subsidiary Aitutu Pty Ltd ("Aitutu"), have signed a Binding Term Sheet ("BTS") with Iron Fortune Pty Ltd ("IFPL") granting Aitutu (or its nominee) an option ("Option") to acquire 100% of granted Exploration and Evaluation License MEL-2023-CA-ZB002 ("License") in the Democratic Republic of Timor-Leste ("Timor-Leste"). The key terms of the BTS are summarised below.

The License covers an area of 48km^2 that is considered prospective for base metals mineralisation and is located to the immediate west of Tivan's Baucau Project (see Figure 1), where the Company is exploring for copper and gold, and other critical minerals. Prior work undertaken at the License area includes mapping, rock chip sampling and a regional magnetic survey, the data from which Tivan will review and evaluate in the coming months.

The Baucau Project is located 123km east of the capital of Timor-Leste, Dili, along established transport corridors, and comprises three granted Exploration and Evaluation Licenses (see Figure 1). Rock chip sampling undertaken by Tivan at the Baucau Project has returned assay results of up to 0.76% Cu and 9.3 g/t Au, consistent with the samples collected by prior project owner Beacon Minerals, which returned assay results from rock chip sampling of up to 4.18% Cu, 37.8 g/t Au and 1.12% Co (see ASX announcement of 10 April 2026).

Further rock chip sampling at the Baucau Project has subsequently been undertaken, with assay results expected in the month ahead.

Timor-Leste remains significantly underexplored with very limited historical exploration undertaken. The geological setting 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 Option provides Tivan with an opportunity to further assess the prospectivity of the License, and if technically warranted, expand the footprint of the highly prospective Baucau Project, on a timely basis.

Expansion of In-Country Operations

Relatedly, Tivan has recently established an exploration compound in Baucau, securing a lease over a permanent field house to support expanding exploration activity in eastern Timor-Leste. The facility will improve operational efficiency, reduce mobilisation costs, provide a long-term regional presence as activity scales and further Tivan's engagement with the local community and stakeholders.

The lease agreement follows rapid growth in Tivan's in-country footprint. Since commencing exploration activity, Tivan has expanded from a single exploration project to three significant concession areas comprising the Turiscai, Baucau and Ossu Projects, supported by a team of nine local employees and the appointment of Major Michael Stone (Ret'd) as Special Advisor and part of the Leadership Team at Tivan.

Tivan has also executed Binding Term Sheets with state-owned mining company Murak Rai Timor E.P. ("MRT") for the establishment of joint ventures in relation to the Baucau and Ossu Projects (see ASX announcement of 22 May 2026), facilitating a practical platform for technical collaboration and local participation in the long-term development of Timor-Leste's mineral sector. Long-form joint venture documents are scheduled to be executed in the months ahead and will be amended to include the License should Tivan exercise the Option next year.

As an early example of bilateral collaboration and engagement, MRT geologists have participated in Tivan fieldwork in Australia, including drilling at the Speewah Fluorite Project in Western Australia, under technical training and exchange programs for Timorese geologists.

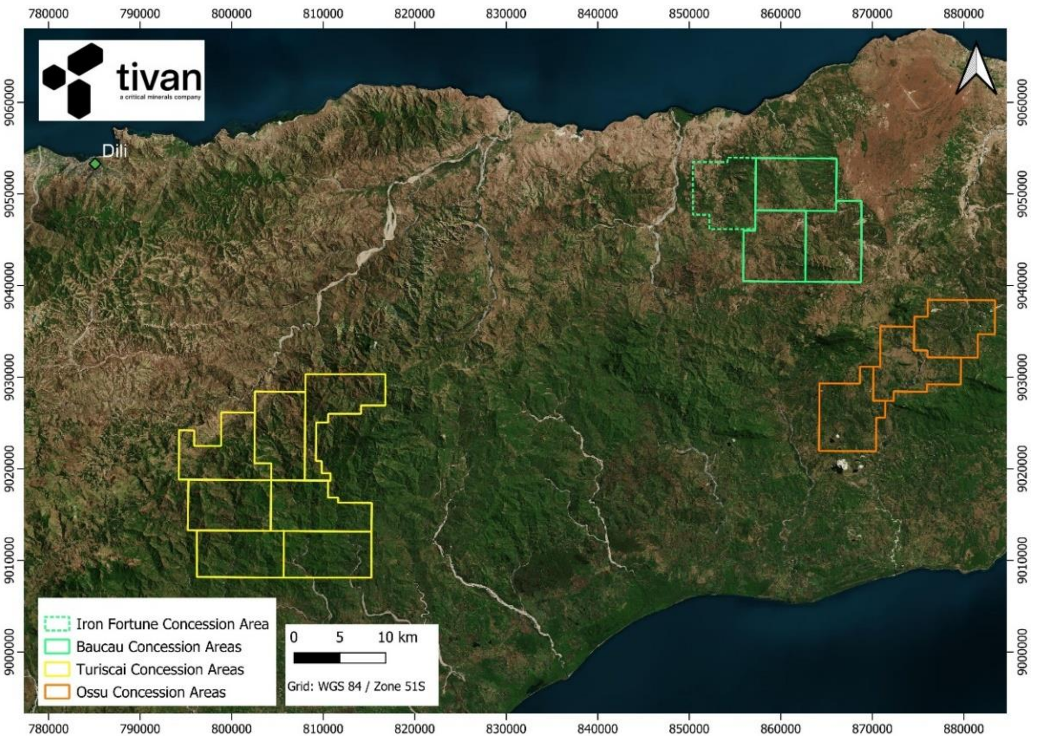

Figure 1: Location Map of the Baucau Project and the License, as well as the Ossu and Turiscai Projects

Key Terms of the Binding Term Sheet

Pursuant to the BTS with IFPL:

- Tivan's wholly owned subsidiary Aitutu (or its nominee) has been granted an exclusive Option to acquire 100% of the License.
- Tivan will pay an amount of $125,000 to IFPL within two business days of execution of the BTS.
- Aitutu (or its nominee) has the exclusive right to conduct and manage an exploration program at the License until 30 June 2027 ("Exploration Period"). Tivan will sole fund a minimum of $75,000 on exploration during the Exploration Period.
- Aitutu (or its nominee) may exercise the Option at any time during the Exploration Period and up to 30 days following the end of the Exploration Period.
- Should Aitutu (or its nominee) elect to exercise the Option, consideration payable to IFPL will total $500,000 comprised of a cash payment ($250,000) and issue of Tivan shares (to the value of $250,000) within one month of the cash payment; the number of shares to be issued will be determined using the 10-day Tivan VWAP for the period prior to execution of the BTS.
- Completion following Option exercise is subject to the registered transfer of the License to Aitutu (or its nominee).
- The BTS contains standard warranties for a transaction of this nature provided by IFPL at the time of signing and completion of the transaction.
- Tivan and IFPL will continue to engage with the Autoridade Nacional de Minerais (ANM), Timor-Leste's mineral resources regulator, to secure the requisite approvals and satisfy all related requirements under the Timor-Leste Mining Code.

Tivan and IFPL have also agreed to explore opportunities for further collaboration in Timor-Leste beyond the License, as part of a collaborative relationship, based on mutual respect and shared interests in developing the mineral resources sector in Timor-Leste.

Next Steps

Tivan will complete a review of the existing dataset for the License, in support of developing an exploration plan to further assess the License during the Exploration Period. The work undertaken will leverage off the Company's existing exploration activities and logistical support in place for the Baucau and Ossu Projects.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"We are very pleased to complete this transaction with Iron Fortune, an early mover in Timor-Leste. We appreciate the good faith shown throughout the negotiation.

We hope to advance further opportunities to collaborate, both for mutual benefit and to progress the development of the mineral resources sector in Timor-Leste, with respect and trust".

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

Inquiries:

Nicholas Ong
Company Secretary: + 61 8 9486 4036
Email: nicholas.ong@tivan.com.au

Elena Madden
True North Strategic Communication (Darwin): + 61 8 8981 6445
Email: elena@truenorthcomm.com.au

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 exploration activities, 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.

Competent Person's Statement

Tivan's exploration activities for the Baucau 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. 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.

Baucau Project Exploration Results

The information in this announcement that relates to exploration results for the Baucau Project has been extracted from the Company's previous ASX announcement entitled:

- "Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects in Timor-Leste" dated 10 April 2026.

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

Iron Fortune sells option over Vemasse mineral concession in Timor-Leste

Iron Fortune has executed a Binding Term Sheet with Tivan Limited (ASX:TVN) granting Tivan an Option to acquire Iron Fortune's Vemasse Exploration and Evaluation Licence located to the immediate west of Tivan's Baucau Project in the Democratic Republic of Timor-Leste. Iron Fortune and Tivan have also agreed to explore opportunities for further collaboration in Timor-Leste beyond the Licence, as part of a collaborative relationship, based on mutual respect and shared interests in developing the mineral resources sector in Timor-Leste. Comment from Tivan Executive Chairman, Mr Grant Wilson:

"We are very pleased to complete this transaction with Iron Fortune, an early mover in Timor-Leste. We appreciate the good faith shown throughout the negotiation.

We hope to advance further opportunities to collaborate, both for mutual benefit and to progress the development of the mineral resources sector in Timor-Leste, with respect and trust".

Iron Fortune appreciates and values the good faith negotiations with Tivan, and will deploy funds raised from the transaction to progress exploration activities at the Company's two Oecusse tenements. The Oecusse tenements are prospective for manganese and other metallic minerals.

For more information please refer to the Tivan ASX Announcement using this link: Tivan Announcement

This entry was posted in Uncategorized on August 20, 2026 [https://www.ironfortune.com.au/iron-fortune-sells-option-over-vemasse-mineral-concession-in-timor-leste/] by ironfort.