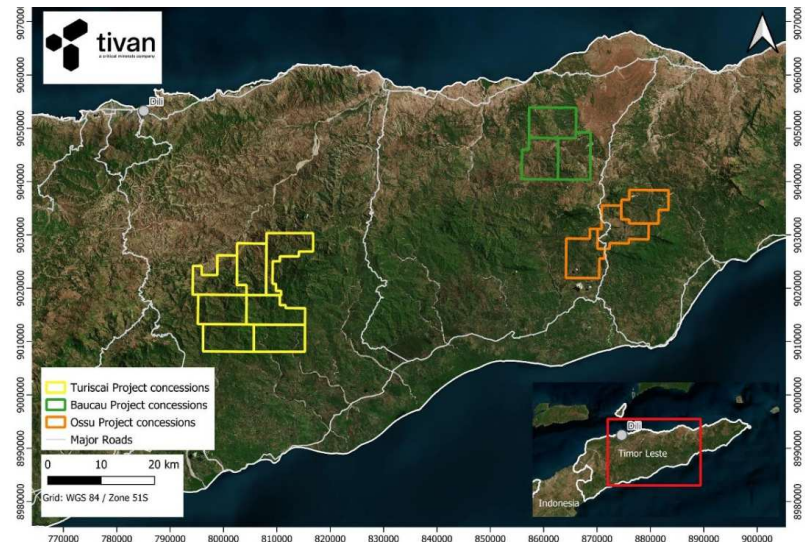




Tivan Deepens Commitment to Timor-Leste with Acquisition of Baucau and Ossu Projects and Planned Joint Venture with Murak Rai



24 February 2026, London (The Energy Circle by IN-VR)--Tivan Limited has completed the acquisition of the Baucau and Ossu Projects, significantly expanding its exploration footprint in Timor-Leste. This milestone is supported by a new strategic joint venture with state-owned mining company Murak Rai to collaboratively develop the region's copper and gold potential.

Tivan Limited (ASX: TVN) has reached a transformative milestone in its regional growth strategy, formally completing the 100% acquisition of the Baucau and Ossu Projects in Timor-Leste. This expansion is further bolstered by the signing of a Non-Binding Term Sheet (NBTS) with Murak Rai Timor EP, the Timorese state-owned mining company, to establish a long-term incorporated joint venture. Together, these developments signal Tivan's emergence as a primary mover in one of the world's most prospective, yet underexplored, mineral frontiers.

Located approximately 123 kilometres east of the capital city of Dili, the Baucau and Ossu Projects comprise six Exploration and Evaluation Licences covering a combined area of 289 square kilometres. When integrated with Tivan's existing

Turiscai Project, the company now manages a significant footprint of approximately 633 square kilometres. This consolidated landholding provides a robust commercial and technical foundation for Tivan to lead the development of a modern, responsible mineral resources sector in Timor-Leste.

A Strategic Foothold in a World Class Geological Setting

The acquisition was finalized following approval for the transfer of licences from the Autoridade Nacional dos Minerais (ANM), the national regulator. Under the terms of the agreement with Beacon Minerals Limited (ASX: BCN), Tivan's wholly owned subsidiary, Aitutu Pty Ltd, provided a consideration of A\$250,000 in cash and the issuance of 1,470,888 Tivan shares. To ensure operational continuity and regulatory compliance, a portion of the cash payment is held as a performance guarantee by the ANM, pending a final review of historical field activities.

Geologically, the Baucau and Ossu Projects are situated within the southern outer Banda Arc, a region defined by complex tectonic interactions between the Australian and Eurasian plates. This specific geological environment is known to host some of the most significant copper-gold deposits globally, including Grasberg in Indonesia and Ok Tedi, Wafi-Golpu, and Panguna in Papua New Guinea. Despite these high-profile neighbors, Timor-Leste remains significantly underexplored. Tivan's Board views the region as having immense potential for undiscovered tier-one deposits, offering a rare opportunity for district-scale discovery in a stable jurisdiction.

The Tivan Board has emphasized that this milestone is more than a simple expansion of tenure; it is a commitment to the "Parseria Foun Ba Era Foun" (New Partnership for a New Era) framework. This joint declaration between the Governments of Timor-Leste and Australia establishes a partnership grounded in mutual respect for sovereignty and deepened cooperation across economic priorities. By aligning its corporate goals with national interests, Tivan aims to deliver enduring value for shareholders while contributing to the long-term economic resilience of the Timorese people.

Collaborative Governance and the Murak Rai Partnership

Central to Tivan's strategy is the planned incorporation of a joint venture company (JVCo) with Murak Rai Timor EP. As the state owned mining entity, Murak Rai plays a principal role in exploration, mining, and the provision of services aimed at supporting the national industry. The partnership is designed to ensure that the development of Timor-Leste's natural wealth is conducted with high levels of local participation and transparency.

The Non-Binding Term Sheet outlines a clear roadmap for this collaboration. Tivan, via Aitutu, will initially hold an 80% interest in the JVCo, while Murak Rai will hold 20%. A key feature of this agreement is that Murak Rai's interest will be free-carried until the completion of a Definitive Feasibility Study (DFS) or a similar milestone following a commercial discovery. This structure allows the state to participate in the upside of successful exploration without the immediate burden of capital contributions during the high-risk exploration phase.

Upon the completion of a DFS, Murak Rai has several flexible options to manage its stake. It can choose to retain its 20% interest by contributing to further costs on a pro-rata basis, convert its entire interest into a 4% net smelter royalty (NSR), or opt for a hybrid model retaining a 10% equity stake while converting the remaining 10% into a 2% NSR. This framework provides a balanced approach to risk and reward, ensuring the state remains a long-term beneficiary of any successful mining operation. The parties are targeting February 28, 2026, to enter a Binding Term Sheet, with full incorporation of the JVCo expected by May 31, 2026.

Operational Outlook and Immediate Field Activities

With the acquisition now complete, Tivan's in-country geology team has moved swiftly into the operational phase. An initial site visit to Baucau and Ossu has already been conducted, and planning is underway for a systematic, regional scale field validation program. This first stage of exploration will leverage Tivan's existing operational capability established at the Turiscai Project, where the company is currently exploring for porphyry style copper-gold mineralisation.

The upcoming work program will involve detailed geological mapping and extensive surface sampling, including rock chip, stream sediment, and soil sampling across areas of identified historical mineralisation. These samples will be exported for high-precision laboratory analysis, with Tivan targeting the release of initial assay results in early Q2 2026. This technical effort is being overseen by Chief Geologist Mr. Stephen Walsh, a highly experienced professional and a member of the Australasian Institute of Mining and Metallurgy (AusIMM), ensuring all results meet JORC (2012) compliance standards.

Beyond the technical work, Tivan is also prioritizing community engagement. As part of the licence assignment process, the company is preparing to attend community events in the Baucau and Ossu regions to foster open dialogue with local stakeholders. By combining rigorous scientific exploration with a "community-first" approach to ESG, Tivan is positioning itself as a partner of choice for Timor-Leste as the nation seeks to unlock its mineral potential and build a sustainable future for its resources sector.

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