14 September 2026

ASX Compliance
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsSupervisionPerth@asx.com.au

Dear Sir/Madam

Tivan Limited (ASX: TVN) – Response to ASX Query Letter dated 11 September 2026

We refer to your letter dated 11 September 2026 (**Query Letter**). Tivan Limited ACN 000 817 023 (ASX:TVN) (**Tivan** or the **Company**) responds to the questions set out in the Query Letter as detailed below. Capitalised terms have the meaning given in your letter unless the context otherwise requires.

Question 1: Was the X Post published by a TVN director or a party associated with a TVN director?

Yes. The X Post was published by Mr Grant Wilson, Executive Chairman of Tivan, from his personal X account on Sunday afternoon, 6 September 2026.

Tivan notes that:

- the X Post contained essentially information which had already been announced by Tivan; and

- the X Post was published on a Sunday afternoon when the ASX was closed, and no trading in TVN securities was possible. The Announcement was released on the ASX Market Announcements Platform at 06:36 AM AWST on Monday, 7 September 2026, before the market opened. Accordingly, there was no period during which the market was trading with access to the X Post but without the benefit of the Announcement.

Question 1.1: How did the location map showing assays reported and pending results appear in the X Post?

With respect, the image that appeared in the X Post did not show ‘assays reported and pending results’ as contemplated by ASX’s question. Rather, the image was a regional location and survey area map showing concession boundaries and UAV survey zones across the Baucau, Ossu and Turiscai Projects. The image did not contain any assay results, geochemical data points or grade information. It did not incorporate the actual grades or results that were included in each of the data-rich figures (Figures 2 through 8) published in the Announcement.

The image in the X Post was substantially the same as the regional location map published as Figure 1 of Tivan’s ASX announcement dated 27 August 2026 titled ‘Tivan commences large-scale magnetic survey at Turiscai and Baucau Projects in Timor-Leste'. That map, which showed the same concession boundaries and UAV survey areas, was already in the public domain.

Tivan also notes that the 27 August announcement itself:

- disclosed the location of pending assays at the Baucau Project, including through Figure 3 of that announcement (Baucau Project tenement map showing the drone magnetic survey area along with the 2017-2018 magnetic survey data); and

- stated that: '*Further rock chip sampling at the Baucau Project has subsequently been undertaken, with assay results expected in the month ahead.*'

Tivan additionally notes a similar comment was made in Tivan's ASX announcement of 20 August 2026 titled 'Tivan secures option over prospective mineral concession adjacent to the Baucau Project in Timor-Leste'. On page 1 of that announcement, Tivan stated: *'Further rock chip sampling has subsequently been undertaken, with assay results expected in the month ahead.'*

The general subject matter of the X Post – that an exploration announcement was imminent – was therefore already in the public domain, conveyed via two ASX announcements.

Question 1.2: What arrangements does TVN have in place to ensure compliance with Listing Rule 15.7?

Tivan has in place a Continuous Disclosure Policy adopted by the Board on 8 November 2023 (Continuous Disclosure Policy), which is available on the Company's website. The Continuous Disclosure Policy establishes procedures to ensure that:

(a) ASX Listing Rule 3.1 is complied with, requiring Tivan to immediately notify ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of Tivan's securities; and

(b) Listing Rule 15.7 is complied with, requiring that Tivan must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.

All material announcements are subject to a review and approval process overseen by the Company Secretary in consultation with the Board. Tivan has measures in place to ensure that Board members, employees, consultants and advisors are aware of the Company's continuous disclosure requirements under the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Question 1.3: Was the X Post made in accordance with TVN's Continuous Disclosure Policy?

No. The X Post was not made in accordance with the Company's Continuous Disclosure Policy. The X Post was published by Mr Wilson in a personal capacity from his personal X account, and was not authorised by the Company or its disclosure processes. While the X Post did foreshadow the release of the Announcement, that information was already public, and it was published at a time when the ASX was closed and the Announcement was lodged before the market opened the following morning. Accordingly, no trading in TVN securities occurred between the publication of the X Post and the release of the Announcement, and there was no prejudice to the market.

Question 1.4: Who authorised the publication of the X Post?

The X Post was not authorised by the Company or the Board. Mr Wilson published the X Post from his personal X account in a personal capacity. The Company did not review, approve or authorise the X Post prior to its publication.

Question 2: If the current arrangements are inadequate or not being enforced, what additional steps does TVN intend to take to ensure compliance with Listing Rule 15.7?

Tivan considers that its existing Continuous Disclosure Policy and related procedures are adequate and appropriate for a company of its size and nature. However, in light of the matters raised in ASX's letter, the Board has taken the following additional steps:

(a) Mr Wilson has been reminded of his obligations under the Continuous Disclosure Policy, the ASX Listing Rules (including Listing Rule 15.7) and the Corporations Act 2001 (Cth) in relation to the handling of price-sensitive information, including in respect of communications made through personal social media accounts; and

(b) the Board has reinforced to all directors and officers that no information concerning the Company that is for release to the market may be communicated via any channel – including personal social media accounts – until it has been released to ASX through the Market Announcements Platform.

In respect of the use of social media, Tivan established an additional continuous disclosure protocol in Q2 2025 where if Mr Wilson is uncertain as to whether an X post may not comply with ASX Listing Rules, he is to consult with the Company Secretary. This protocol has been followed on several occasions. In this instance, for the reasons mentioned above, Mr Wilson did not regard the X Post as being non-compliant with Listing Rules and so did not consult with the Company Secretary.

Question 3: At the time of publication of the X Post, was TVN aware of any information concerning it that had not been announced to the market but was required to be announced pursuant to its continuous disclosure obligations under Listing Rule 3.1?

Yes. Tivan received the final assay results from its bulk rock chip sampling program on Friday, 4 September 2026. The results comprised assay data for 574 rock chip samples across the Company's Baucau, Ossu and Turiscai Projects in Timor-Leste. Tivan acknowledges that it became aware of information that may have been required to be disclosed under Listing Rule 3.1, if not for Listing Rule 3.1A, upon receipt of those results.

Question 4: If the answer to question 3 is "yes", please:

4.1: Detail that information.

The information comprised the final assay results from 574 rock chip samples across the Baucau, Ossu and Turiscai Projects in Timor-Leste, returning high-grade copper-gold mineralisation including grades of up to 6.87% Cu and 24.7 g/t Au, together with anomalous nickel, cobalt and silver grades.

4.2: Explain why that information had not yet been announced to the market under Listing Rule 3.1.

The Listing Rule 3.1A exceptions applied to the information at the time the X Post was published on 6 September 2026, for the following reasons:

(a) The information was insufficiently definite to warrant disclosure (Listing Rule 3.1A.1): The final results had only been received the business day prior. The data was voluminous (574 samples across three projects) and complex, requiring detailed geological review and interpretation before it could be presented in a form suitable for market release. The resulting Announcement was a substantial document of approximately 34 pages and 14,000 words, including JORC Code Table 1 reporting, and it was prepared and released without delay.

(b) The information was confidential (Listing Rule 3.1A.2): The assay results, being the material, price-sensitive information, had not been disclosed to any external party and were confined to a small number of Tivan personnel working on the Announcement. Importantly, the X Post did not disclose any assay results, grades or geochemical data. The image in the X Post was substantially similar to the regional location map already publicly available, and the text of the X Post indicated only that an announcement would be made the following morning; it did not disclose the content or substance of that announcement, or indeed any new price sensitive information. Accordingly, the X Post did not compromise the confidentiality of the material information (being the assay results).

(c) A reasonable person would not expect disclosure at that time (Listing Rule 3.1A.3): Having regard to the fact that the results had been received only the business day prior, the Announcement was being actively prepared over the weekend, and the Company had publicly foreshadowed that results were imminent (see below), a reasonable person would not have expected disclosure on a non-trading day while the Announcement was being finalised for release the following morning.

As noted above, the market had already been put on notice that exploration results were expected. In its ASX announcement dated 27 August 2026, Tivan stated that “Further rock chip sampling at the Baucau Project has subsequently been undertaken, with assay results expected in the month ahead.” In its ASX announcement dated 20 August 2026, Tivan stated that: ‘Further rock chip sampling has subsequently been undertaken, with assay results expected in the month ahead.’

The 7 September Announcement was therefore consistent with expectations that had been publicly disclosed to the market, reducing the likelihood that the pendency of the results (as distinct from their specific content) constituted information that a reasonable person would expect to have a material effect on the price or value of TVN securities.

The Announcement was released promptly at 06:36 AM AWST on Monday, 7 September 2026, 84 minutes before the market opened.

4.3: Advise why that information had not been released to the market by TVN at the time the X Post was published.

The information had not been released because the Announcement was still being prepared and the ASX Market Announcements Platform does not allow announcements to be released on a non-trading day. The Announcement was lodged with ASX before the market opened the following morning. There was no period during which the market was trading on the basis of the X Post without the benefit of the Announcement. Further, that information was not included in the X Post; no new information was in fact included in that post.

Question 5: Please confirm that TVN is in compliance with the Listing Rules and in particular, Listing Rule 3.1.

Tivan confirms that it is, and at all material times was, in compliance with the ASX Listing Rules, including Listing Rule 3.1. The Company is committed to fulfilling its continuous disclosure obligations promptly and without delay, as demonstrated by the release of the Announcement before the market opened on 7 September 2026.

Question 6: Please confirm TVN's responses to the above have been authorised and approved.

This response has been authorised and approved by the Board of Tivan.

Yours sincerely

Nicholas Ong
Company Secretary
Tivan Limited

11 September 2026

Mr Nicholas Ong
Company Secretary
Tivan Limited

By email:

Dear Mr Ong

Tivan Limited ('TVN'): ASX Query Letter

ASX refers to the following:

A. A post published on X (formerly Twitter) on Sunday, 6 September 2026 by an account in the name of Grant Wilson, which stated *"Tomorrow, before the market opens, @Tivan_Limited will report on the largest exploration campaign in the history of Timor-Leste."* ('X Post'). A copy of the X Post is below:

B. TVN's announcement titled 'Tivan delivers bulk assays in Timor Leste' lodged with the ASX Market Announcements Platform ('MAP'), marked as 'price sensitive' and released at 06:36 AM AWST on 7 September 2026 in which TVN disclosed assay results for 574 rock chip samples across TVN's exploration projects in Timor Leste (the 'Announcement'). The announcement also contained the following image:

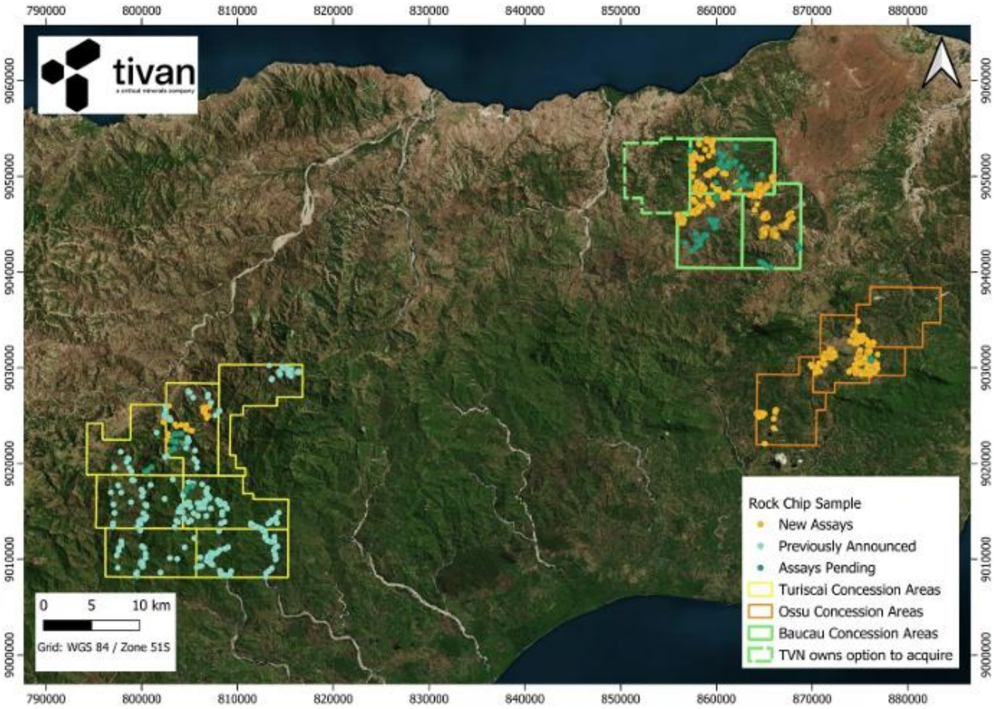

Figure 1: Location map showing assays reported and pending across Baucau, Ossu and Turiscai Projects

C. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"

D. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."

E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

I. Listing Rule 15.7 which states:

"*An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."*

J. Page 1 of TVN's Continuous Disclosure Policy adopted by the TVN Board on 8 November 2023 ('Continuous Disclosure Policy') and available on its website, relevantly stating:

*"(a) ASX listing rule (**LR**) 3.1 requires Tivan to immediately notify ASX if it has, or becomes aware of, any information concerning Tivan that a reasonable person would expect to have a material effect on the price or value of Tivan's securities were that information to be generally available. This is known as the continuous disclosure obligation. Tivan is also required by section 674 of the Corporations Act 2001 (Cth) (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".*

(b) LR 15.7 requires that Tivan must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market."

Request for Information

Having regard to the above, ASX asks TVN to respond separately to each of the following questions and requests for information:

1. Was the X Post published by a TVN director or a party associated with a TVN director? If yes, please explain:
   1.1 How the location map showing assays reported and pending results appeared in the X Post?
   1.2 What arrangements does TVN have in place to ensure compliance with Listing Rule 15.7?
   1.3 Was the X Post made in accordance with TVN's Continuous Disclosure Policy?
   1.4 Who authorised the publication of the X Post?
2. If the current arrangements are inadequate or not being enforced, what additional steps does TVN intend to take to ensure compliance with Listing Rule 15.7?
3. As the time of publication of the X Post, was TVN aware of any information concerning it that had not been announced to the market but was required to be announced pursuant to its continuous disclosure obligations under Listing Rule 3.1?
4. If the answer to question 3 is "yes", please:
   4.1 detail that information;
   4.2 explain why that information had not yet been announced to the market under Listing Rule 3.1;
   4.3 advise why that information had not been released to the market by TVN at the time the X Post was published?
5. Please confirm that TVN is in compliance with the Listing Rules and in particular, Listing Rule 3.1.
6. Please confirm TVN's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of TVN with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects TVN to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST** **Wednesday, 16 September 2026**. Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Yours sincerely

ASX Supervision