



tivan
a critical minerals company

asx announcement

3 July 2024

Tivan receives commitments for \$4.5m share placement

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to announce that it has received firm commitments from Australian and international institutional and sophisticated investors to raise up to \$4.5 million via a placement of up to approximately 69.2 million fully paid ordinary shares (“Shares”) in the Company at an issue price of \$0.065 per Share (“Placement”), alongside an offer of up to approximately 34.6 million free-attaching options to Placement participants.

Funds raised from the Placement are intended to be used to fund progression of the Speewah Fluorite Project, the Sandover Project and the Speewah Vanadium Titanomagnetite Project (including TIVAN+ technology and vanadium electrolyte development work), debt retirement, corporate / offer costs and to provide general working capital.

The Term Sheet for the Placement referenced a raise of approximately \$3.5 million. The Board exercised its discretion to upsize the proposed raising and accept bids up to \$4.5 million to extend the runway for project initiatives and to retire debt related to the Speewah Project acquisition and the recently issued convertible notes (at the election of Tivan). The resulting cash buffer de-risks the Company at the enterprise level and will fund the achievement of upcoming milestones in 2H of 2024.

Placement Details

Tivan has received firm commitments to place up to approximately 69.2 million Shares at an issue price of \$0.065 to raise up to approximately \$4.5 million (before costs of the offer). The issue price represents an 11.0% discount to the last closing price of A\$0.073 per Share on 28 June 2024 and a 5.1% discount to the 15-day volume weighted average price of A\$0.068 per Share.

New Shares under the Placement will be issued using the Company’s available capacity under ASX Listing Rule 7.1A, and will rank equally with the Company’s existing Shares on issue.

CLSA Australia Pty Limited and amicaa Advisors Pty Ltd are acting as Joint Lead Managers to the Placement, and Evolution Capital is acting as Co-Manager to the Placement. The Placement is not underwritten.

Placement Options

Alongside the Placement, the Company has agreed to offer Placement participants free-attaching options with an exercise price of \$0.12 each and expiring on 30 June 2027 (“Placement Options”) on the basis of one (1) Placement Option for every two (2) Shares the subject of confirmed commitments under the Placement (“Placement Options Offer”). No funds are being raised from the Placement Options Offer.

The Placement Options Offer will be made under a prospectus intended to be lodged with ASIC and ASX on or around 9 July 2024. Up to approximately 34.6 million Placement Options are expected to be issued under the Placement Options Offer using the Company’s available capacity under ASX Listing Rule 7.1.



In the event that the maximum number of Placement Options are applied for, issued and subsequently exercised, the Company will receive approximately \$4.1 million in new funds (there is however no guarantee that any Placement Options will ultimately be exercised). To the extent Shares under the Placement are not settled when required, the Company reserves the right to not allocate any Placement Options to those Placement participants.

Indicative Timetable

The indicative timetable for the Placement and Placement Options Offer is as follows:

Event ¹	Date
Announcement of Placement Lodgement of Appendix 3B with ASX (Shares and Placement Options)	Wednesday 3 July
Settlement and issue of Shares under the Placement Lodgement of Appendix 2A with ASX for Shares	Monday 8 July
Lodgement of prospectus ² with ASIC and ASX Expected date for quotation of Shares Opening date of Placement Options Offer	Tuesday 9 July
Closing date of Placement Options Offer Issue of Placement Options Lodgement of Appendix 3G with ASX for Placement Options	Wednesday 10 July

- These dates are indicative only. The Company gives no assurances regarding this timetable. The Directors reserve the right to vary the dates without prior notice, subject to the ASX Listing Rules.*
- The prospectus will include the Placement Options Offer and an offer of Shares for cleansing the Shares to be issued under the Placement. In addition, the prospectus will contain an offer of the additional 650,000 convertible notes to be issued under the existing agreement with SBC Global Investment Fund (a fund of L1 Capital Global Opportunities Master Fund (see ASX announcement of 22 March 2024) as set out in the Appendix 3B lodged with ASX on 25 June 2024.*

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"Unlike previous capital raises, this placement was anchored by Australian institutional investors, reflecting the growing recognition here at home of Tivan's achievements. With important milestones and catalysts ahead, we are pleased to welcome a new cohort of highly pedigreed investors to the register".

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



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Ends

Forward looking statements

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.

Disclaimers

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

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