



5 September 2024

Tivan successfully closes Entitlement Offer

The Board of Tivan Limited (ASX: TVN) (“Tivan” or the “Company”) is pleased to advise the results of the Company’s pro-rata non-renounceable entitlement offer (“Entitlement Offer”) announced on 15 August 2024.

The Entitlement Offer provided the opportunity for eligible shareholders to subscribe for fully paid new shares in the Company (“New Shares”) at an issue price of \$0.05 per New Share on the basis of 1 New Share offered for every 11.5 existing shares held on the record date. In addition, for every 2 New Shares subscribed for and issued under the Entitlement Offer, each eligible shareholder will receive 1 free attaching unlisted option exercisable at \$0.12 and expiring on 30 June 2027 (“New Option”).

The Board undertook the Entitlement Offer as a mechanism to facilitate shareholder participation in funding the next phase of advancement of the Company’s priority resources projects, recognising recent capital raisings have been limited to institutional and sophisticated investors. The Entitlement Offer was made under a prospectus dated 15 August 2024 (“Prospectus”). Acceptances under the Entitlement Offer closed on 2 September 2024.

Tivan received valid acceptance of entitlements representing 30,465,113 New Shares (with 15,232,625 free attaching New Options), raising approximately \$1.523 million (before costs). A total of 445 valid acceptances were received, with the geographic breakdown shown in *Figure 1*.

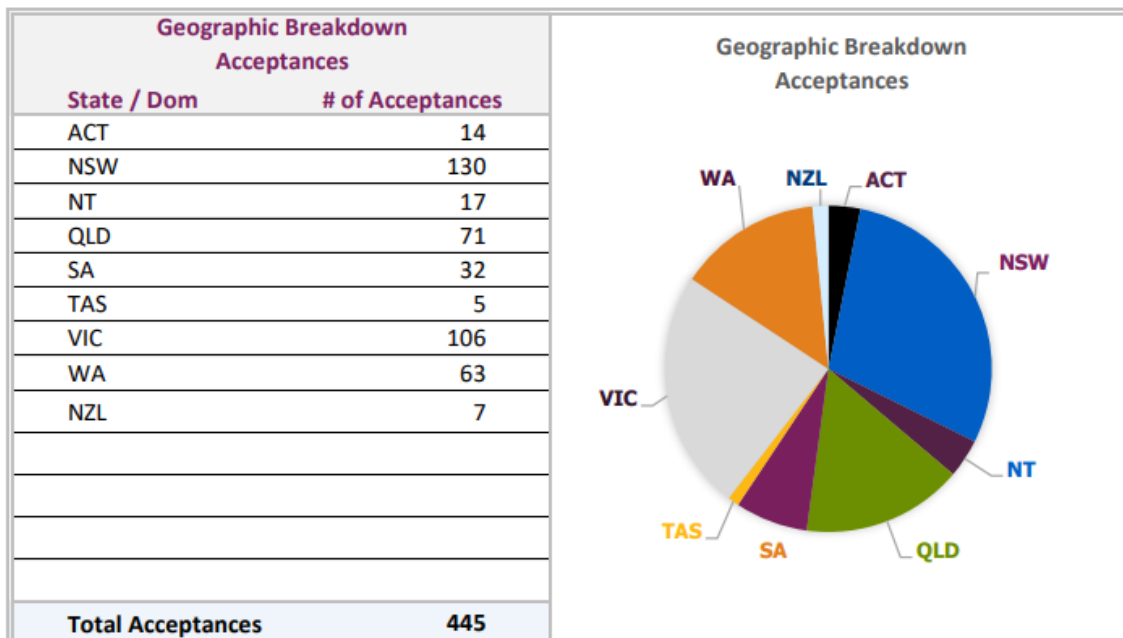


Figure 1: Geographic breakdown of acceptance of entitlements

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An Appendix 2A seeking quotation of the New Shares on ASX will be lodged today. Tivan intends to seek shareholder approval at its 2024 Annual General Meeting, scheduled for November 2024, to amend the terms of the New Options (and existing options in the same class) to facilitate quotation on ASX.

The shortfall under the Entitlement Offer represents 119,751,956 New Shares (plus free attaching New Options). The shortfall may be dealt with in the sole discretion of the Directors under a separate offer under the Prospectus ("Shortfall Offer") on the same terms and conditions as the Entitlement Offer (except as set out in the Prospectus). The Shortfall Offer is not open to the general public and investors will be invited by Tivan's directors to participate. The Shortfall Offer will close on 2 December 2024, or such earlier date as the Directors, in their absolute discretion, determine.

Comment from Tivan Executive Chairman

Mr Grant Wilson commented:

"In proceeding with the Entitlement Offer the Board was seeking to ensure that Tivan's extensive retail shareholder base was afforded the opportunity to participate ahead of key milestones expected to be achieved in 2H. We are delighted with the uptake, with nearly 500 shareholders from across Australia and New Zealand participating."

"The resulting shortfall capacity was anticipated and provides management with maximum flexibility in the three months ahead to strengthen Tivan's balance sheet and advance our key priorities, most notably the Speewah Fluorite Project".

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

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