



6 June 2025

Executive Chairman - Extension of Term

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to announce that Mr Grant Wilson has agreed to extend his term as Executive Chairman of Tivan by three years to 28 November 2028. The agreement reached provides continuity of leadership at Tivan, an important outcome for shareholders, stakeholders and partners as the Company moves toward its project development phase.

Mr Wilson was appointed as Executive Chairman of Tivan as of 28 November 2022. Following an initial phase of "reset, review, renew", Mr Wilson agreed to extend his term to 28 November 2025 (see ASX announcement of 13 July 2023).

The Board recognises the pivotal strategic leadership role that Mr Wilson has played in the transformation of the Company, and in setting the foundations for achievement of Tivan's mission of building a company of strategic importance across northern Australia. These foundations include the recently announced binding joint venture with leading Japanese trading house and Fortune Global 500 company Sumitomo Corporation to develop the Speewah Fluorite Project.

Following a review of peer compensation, the Board (in the absence of Mr Wilson) has determined revised compensation arrangements for Mr Wilson, which are summarised as follows:

- An increase in Mr Wilson's base salary from \$350,000 per annum (exclusive of superannuation) to \$400,000 per annum (exclusive of superannuation) with effect from 1 July 2025.
- Subject to shareholder approval, an offer to Mr Wilson of:
 - 3 million performance rights as part of his short-term incentive arrangements; and
 - 6 million performance rights as part of his long-term incentive arrangements.

The terms of the performance rights are summarised in *Appendix A* to this announcement. The offers of performance rights to Mr Wilson are subject to shareholder approval for the purposes of ASX Listing Rule 10.11, planned to be sought at the Company's 2025 Annual General Meeting.

The performance rights are designed to align Mr Wilson's tenure and performance with future value creation at Tivan across the Company's development projects and corporate initiatives. The performance rights are linked to Mr Wilson's ongoing tenure and the performance of Tivan as measured through the Company's share price, ensuring alignment with shareholders as an "100% at risk" component of Mr Wilson's compensation.

Mr Wilson's compensation was previously reviewed in July 2024 (see ASX announcement of 29 July 2024).

The Board is also reviewing compensation arrangements for Tivan's management team and the Non-Executive Directors as part of its annual firmwide review (see previously, ASX announcement of 8 August 2024). The Board intends to announce any resulting changes later this month.

Comment from Tivan Non-Executive Director Ms Christine Charles on behalf of the Board:

Ms Charles commented:

"The independent Directors of Tivan are pleased to advise that they have undertaken a review of compensation, with a view to strengthening the alignment of the leadership and the team with the interests of Tivan shareholders. The review has included an extensive peer review process across the elements of the Company's awards scheme.

The Non-Executive Directors recognise the outstanding leadership, drive, vision and contribution of Mr Wilson as he had led Tivan through a profound period of renewal and transformation leading to significant company making achievements.

Mr Wilson is critical to Tivan's ongoing success, and the Non-Executive Directors are delighted to advise that Mr Wilson has accepted an extension of his tenure for an additional 3 years, providing certainty and stability moving forward.

Today we are pleased to also announce changes to Mr Wilson's compensation and at-risk incentives which reflect Tivan's commitment to alignment with shareholder and stakeholder value, and the criticality of Mr Wilson's ongoing role delivering market leading outcomes for the Company."

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

APPENDIX A - TERMS OF PERFORMANCE RIGHTS

The offers of performance rights to Mr Wilson are proposed to be made on the following basis:

Short-Term Incentive Performance Rights

- Subject to shareholder approval, 3 million short-term incentive performance rights will be offered to Mr Wilson (or his nominee).
- The performance rights will be issued for no cash consideration.
- The number of fully paid ordinary shares ("Shares") issued on conversion of each performance right is the number calculated by using the following formula:

$$\text{Shares on exercise} = \text{TVN Share Price less } 10c$$

where the TVN Share Price is calculated as Tivan's maximum volume weighted average share price ("VWAP") across any 20 sequential trading days between and inclusive of 1 January 2026 and 30 June 2026 ("Tivan HY1 2026 VWAP"), rounded to nearest 0.1 of a cent, where each cent represents one Share.

- The Tivan HY1 2026 VWAP is capped at a maximum of 15c; therefore, the maximum number of Shares issued on exercise of the vested performance rights that may be offered to Mr Wilson is 15 million Shares.
- The performance rights will vest if the Tivan HY1 2026 VWAP is greater than 10c, conditional on Mr Wilson remaining in the employment of the Company on 1 July 2026.
- Vested performance rights may be exercised into Shares by Mr Wilson between 1 July 2026 and 30 September 2026.
- No consideration is payable by Mr Wilson to exercise vested performance rights.
- Any vested performance rights not exercised during the exercise period above will lapse.
- The performance rights will expire on 1 October 2026.

Long-Term Incentive Performance Rights

- Subject to shareholder approval, 6 million long-term incentive performance rights will be offered to Mr Wilson (or his nominee).
- The performance rights will be issued for no cash consideration.
- The performance rights will be split into three classes, each comprising 2 million performance rights.

Class 1 (2 million performance rights)

- The number of Shares issued on conversion of each performance right is the number calculated by using the following formula:

$$\text{Shares on exercise} = \text{TVN Share Price less } 15c$$

where the TVN Share Price is calculated as Tivan's maximum volume weighted average share price ("VWAP") across any 20 sequential trading days between and inclusive of 1 January 2027 and 30 June 2027 ("Tivan HY1 2027 VWAP"), rounded to nearest 0.1 of a cent where each cent represents one Share.

- The Tivan HY1 2027 VWAP is capped at a maximum of 20c; therefore, the maximum number of Shares issued on exercise of the vested performance rights that may be offered to Mr Wilson is 10 million Shares.
- The performance rights will vest if the Tivan HY1 2027 VWAP is greater than 15c, conditional on Mr Wilson remaining in the employment of the Company on 1 July 2027.
- Vested performance rights may be exercised into Shares by Mr Wilson between 1 July 2027 and 30 September 2027.
- No consideration is payable by Mr Wilson to exercise vested performance rights.
- Any vested performance rights not exercised during the exercise period above will lapse.
- Class 1 of the performance rights will expire on 1 October 2027.

Class 2 (2 million performance rights)

- The number of Shares issued on conversion of each performance right is the calculated by using the following formula:

$$\text{Shares on exercise} = \text{TVN Share Price less } 20c$$

where the TVN Share Price is calculated as Tivan's maximum volume weighted average share price ("VWAP") across any 20 sequential trading days between and inclusive of 1 January 2028 and 30 June 2028 ("Tivan HY1 2028 VWAP"), rounded to nearest 0.1 of a cent where each cent represents one Share.

- The Tivan HY1 2028 VWAP is capped at a maximum of 25c; therefore, the maximum number of Shares issued on exercise of the vested performance rights that may be offered to Mr Wilson is 10 million Shares.
- The performance rights will vest if the Tivan HY1 2028 VWAP is greater than 20c, conditional on Mr Wilson remaining in the employment of the Company on 1 July 2028.
- Vested performance rights may be exercised into Shares by Mr Wilson between 1 July 2028 and 30 September 2028.
- No consideration is payable by Mr Wilson to exercise vested performance rights.
- Any vested performance rights not exercised during the exercise period above will lapse.
- Class 2 of the performance rights will expire on 1 October 2028.

Class 3 (2 million performance rights)

- The number of Shares issued on conversion of each performance right is the number calculated by using the following formula:

$$\text{Shares on exercise} = \text{TVN Share Price less } 25c$$

where the TVN Share Price is calculated as Tivan's maximum volume weighted average share price ("VWAP") across any 20 sequential trading days between and inclusive of 1 January 2029 and 30 June 2029 ("Tivan HY1 2029 VWAP"), rounded to nearest 0.1 of a cent where each cent represents one Share.

- The Tivan HY1 2029 VWAP is capped at a maximum of 30c; therefore, the maximum number of Shares issued on exercise of the vested performance rights that may be offered to Mr Wilson is 10 million Shares.
- The performance rights will vest if the Tivan HY1 2029 VWAP is greater than 25c, conditional on Mr Wilson remaining in the employment of the Company on 1 July 2029.

- Vested performance rights may be exercised into Shares by Mr Wilson between 1 July 2029 and 30 September 2029.
- No consideration is payable by Mr Wilson to exercise vested performance rights.
- Any vested performance rights not exercised during the exercise period above will lapse.
- Class 3 of the performance rights will expire on 1 October 2029.

General terms for the short-term and long-term performance rights

- The performance rights are not transferable.
- The performance rights will not be quoted on ASX.
- Shares issued on exercise of vested performance rights will rank pari passu with the then issued fully paid ordinary shares in the capital of Tivan.
- The performance rights do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.
- There are no participating rights or entitlements inherent in the performance rights and the holder will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the performance rights before valid vesting and exercise.
- The performance rights do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.
- The performance rights will not give any right to participate in dividends until Shares are allotted pursuant to the valid vesting and exercise of the relevant performance rights.

For personal use only