

16 September 2025

Tivan receives commitments for \$15m share placement

Includes cornerstone investment from family office ETFS Capital

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 \$15 million via a placement of 150 million fully paid ordinary shares ("Shares") at an issue price of \$0.10 per Share ("Placement").

The Placement was cornerstoned by an \$8.3m investment from ETFS Capital Limited ("ETFSC"), who will become a Substantial Shareholder upon completion of the Placement. ETFSC is the Australian Investor referred to in Tivan's ASX announcement of 7 May 2025 that subscribed for \$5m of shares and options under the placement, and signed a non-binding term sheet ("NBTS") with Tivan for a proposed \$51.3m equity investment for the development of the Speewah Fluorite Project in Western Australia.

ETFSC is the family office of Graham Tuckwell AO and Louise Tuckwell AO, founders of the Tuckwell Scholarship at the Australian National University. Graham is regarded as a pioneer in the global Exchange Traded Funds industry, having created the world's first gold ETF and gone on to build a top 10 global ETF business in Europe, the USA and Australia. Prior to that, Graham worked as an investment banker and established his own advisory firm in the resources sector. He started his career as an economist in the Department of Prime Minister and Cabinet in Canberra.

Funds raised from the Placement will be used to part fund the acquisition of 100% of the Molyhil Tungsten-Molybdenum Project ("Molyhil Project") located adjacent to Tivan's Sandover Fluorite Project in the Northern Territory (see ASX announcement of 16 September 2025), as well as progress exploration and development planning work at the Company's other projects and the Molyhil Project (see *Intended use of Placement Funds* for further details).

Placement Details

Tivan has received firm commitments to raise up to \$15 million (before costs) via the issue of up to 150 million Shares. The issue price of \$0.10 per Share represents at 11 September 2025 a:

- 2.4% discount to the 10-day volume weighted average price of \$0.1025 per Share; and
- 4.8% discount to the last closing price of \$0.105 per Share.

The placement was led by Executive Chairman, Mr Grant Wilson, who raised in excess of \$14 million of subscriptions, reducing brokerage fees. Evolution Capital Pty Ltd placed the balance of subscriptions and will provide DVP settlement.

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

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Intended use of Placement Funds

Funds raised from the Placement are intended to be used as follows:

Intended use of funds ¹	A\$m
Molyhil Project acquisition ²	3.5
Ore sorting evaluation (Speewah & Sandover Fluorite Projects)	3.0
Speewah Fluorite Project - contingency	1.5
Molyhil / Sandover Fluorite Projects – project studies ²	3.0
Turiscail, Sandover Al, Speewah Vanadium Project	1.0
General working capital, corporate and offer costs ³	3.0
Total	15.0

1. On the basis that the Company raises approximately \$15m (before costs) from the Placement
2. Molyhil Project PFS pathway subject to completion of the acquisition of the Molyhil Project as detailed in the ASX announcement dated 16 September 2025
3. No brokerage was payable on \$14.3m raised under the Placement directly by Executive Chairman, Mr Grant Wilson.

Speewah Equity Term Sheet and Standstill Arrangement - ETFSC Capital Limited

The NBTS signed between Tivan and ETFSC in May 2025 was designed to facilitate a due diligence period for ETFSC on the Speewah Fluorite Project prior to parties reaching a binding agreement for a proposed project equity investment ("Speewah Investment"). As part of this due diligence, Tivan was pleased to welcome Graham and Louise Tuckwell to the East Kimberley region last week, including for introductions to a visiting delegation from Sumitomo Corporation and to participate in a tour of the Speewah site.

Reflecting the commitment of ETFSC to the project finance pathway, ETFSC has agreed not to sell their allocation of Placement Shares under a standstill arrangement which ends on the earlier of:

- 14 November 2026 (being 18 months from the issue date of the shares issued to ETFSC in May 2025);
- the date on which a final investment decision is made for the Speewah Fluorite Project; or
- if such event occurs, the date on which Tivan provides notification to ETFSC that the NBTS and negotiation of the Speewah Investment is terminated.

These thresholds match the standstill arrangement that ETFSC agreed for their shares issued under the placement in May 2025 (see ASX announcement of 7 May 2025).

Tivan and ETFSC will continue to work toward a binding agreement on the basis of the NBTS in good faith and will provide further updates in due course. An entity diagram for project financing is provided overleaf.

The Board of Tivan is looking forward to welcoming Graham and Louise to the Company's Annual General Meeting in Melbourne in late November (details to be provided shortly).

Speewah Fluorite Project - Project Finance Schematic

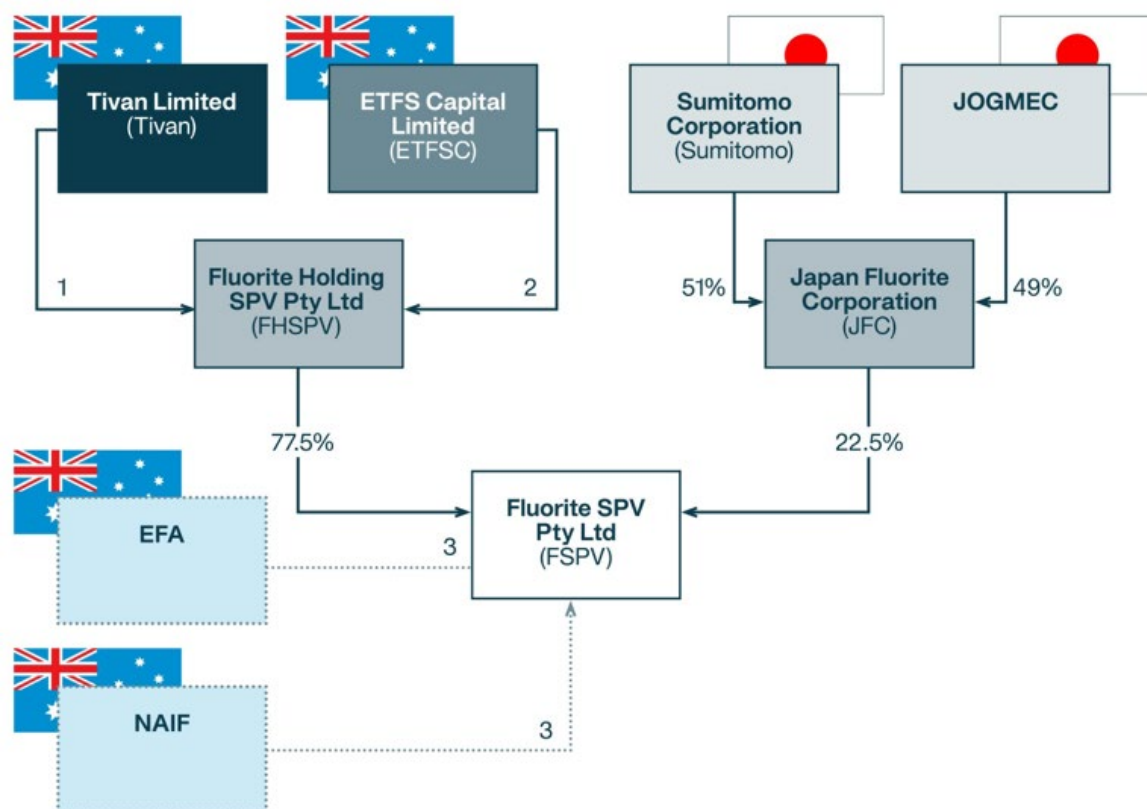


Figure 1: Speewah Fluorite Project joint venture structure (assuming completion of equity tranches)

1. Tivan currently owns 100% of FHSPV.
2. Tivan has agreed a non-binding term sheet with ETFS Capital Limited (ETFSC) to divest a percentage of FHSPV for A\$51m (with the parties agreeing that the investor's share in the Speewah Fluorite Project through FHSPV will be less than 22.5%) to fund expected project equity requirements.
3. Planned pathway for conditional debt finance.

Indicative Timetable for Placement

The indicative timetable for the Placement is as follows:

Event ¹	Date
Announcement of Placement Lodgement of Appendix 3B with ASX	Tuesday 16 September 2025
Settlement and issue of Shares under the Placement Lodgement of Appendix 2A with ASX	Tuesday 23 September 2025
Expected date for allotment and quotation of Shares	Wednesday 24 September 2025

1. 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.



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Comment from ETFS Capital

Graham Tuckwell commented:

"It is quite extraordinary what Tivan has been able to achieve in such a short time under the leadership of Grant Wilson. He is a consummate professional and a delight to deal with, which is why he can build such great relationships and a strong team. We feel privileged to have the rare opportunity to invest directly in the Speewah Fluorite Project and to become a substantial shareholder in Tivan. Our sense is Tivan will become a great company in the years ahead."

Louise Tuckwell commented:

"What struck me on our site visit last week was the vibrancy and collegiality of the Tivan people. They are clearly a young and smart team who believe great things are possible. They are thinking big and we are delighted to join the journey."

Comment from Tivan Executive Chairman

Grant Wilson commented:

"On behalf of the Board, I am honoured to welcome ETFS Capital as a Substantial Shareholder at Tivan."

The Tuckwells represent the best of Australia, having forged an enterprising pathway to great business success, before embarking on innovative and impactful philanthropic endeavours. As a fellow alum of the Australian National University, I know first-hand the transformative impact of the Tuckwell Scholarship on campus and on the lives of many young Australians."

With this ethos, and Graham's deal-making pedigree, ETFSC is an ideal project finance partner for Tivan. There is durable alignment with our values and principles, and with Tivan's mission of building a strategically important company across northern Australia."

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



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Forward looking statement

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

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